

UltraTech cements lead over peers

Ambuja, ACC also put up good showing, which has led to a significant earnings upgrade for the trio

UJJVAL JAUHARI
New Delhi, 28 October

UltraTech Cement, along with LafargeHolcim group entities Ambuja Cements and ACC, delivered a resilient performance in the September quarter (Q2), boosting Street sentiment.

The rebound in demand, following the lockdown-led disruption in the June quarter, led to higher realisation. This, coupled with cost control and efficiency gains, gave a fillip to operating performance and net profit. Further, UltraTech and Ambuja saw strong volume growth, given their higher exposure to north India. ACC, however, reported flat volumes because bulk of its sales come from south, central and east India.

Nevertheless, the significant improvement in per-tonne profit has led to major earning upgrades. Outlook remains healthy, and UltraTech could see even more gains.

The Aditya Birla group firm registered 8 per cent growth in domestic sales volume to 18.52 million tonnes (mt) on a normalised basis (20.06 mt on a consolidated basis including exports).

Ambuja, too, reported similar growth in sales volume to 5.67 mt. ACC — in which Ambuja holds 50 per cent stake — is a pan-India player and therefore comparable to UltraTech. ACC's volumes were little changed, at 6.49 mt.

Though all three reported better-than-expected volumes, UltraTech's large base hasn't stopped it from growing at a brisk pace. Motilal Oswal Securities has estimated sales volume of 19.4 mt, 5.6 mt, and 6.3 mt for UltraTech, Ambuja, and ACC, respectively. On the realisation



front, too, the three firms scored well. The average all-India cement price per 50 kg at ₹358 was up 3 per cent year-on-year (YoY), driven by the steep price rise in the south, where cement prices rose 13.33 per cent YoY.

Given its higher exposure to the south, ACC saw 3.4 per cent growth in realisations to ₹5,090 a tonne. UltraTech, too, benefited and realisations grew 3 per cent to ₹4,874 a tonne. Ambuja, being a regional player, saw per-tonne realisation improve 1.1 per cent to ₹4,942 a tonne, according to analyst calculations.

Cost-control measures by ACC and Ambuja also impressed, while UltraTech was already a cost-efficient manufacturer. Analysts say synergy benefits from the merger and clinker-sharing arrangements are showing results for ACC and Ambuja, lifting their forward earnings outlook.

UltraTech led the pack in terms of per-tonne profit improvement, reporting per-tonne Ebitda at ₹1,343 — higher than ₹1,026 in the year-ago quarter.

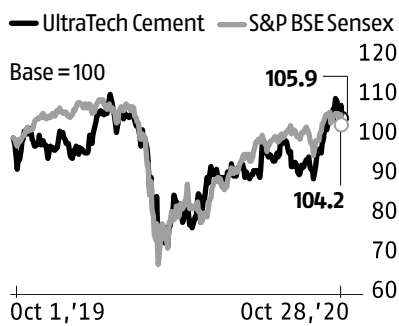
Ambuja and ACC, too, saw significant improvement with per-tonne Ebitda of

STRONG OUTLOOK

(₹ crore)	UltraTech		ACC*		Ambuja Cements*	
	FY21E	FY22E	CY20E	CY21E	CY20E	CY21E
Net sales	41,160	45,890	13,760	16,020	11,270	12,730
% change**	5.1	4.2	0.9	1.4	2.6	3.0
Ebitda	10,000	10,840	2,440	2,710	2,650	2,930
% change**	11.4	7.3	5.9	3.7	6.4	7.0
Net profit***	4,430	4,820	1,310	1,500	1,820	1,960
% change YoY**	23.9	12.5	7.4	4.6	12.6	13.0

E: estimates; **revision over previous estimates; *ACC and Ambuja follow a January-December financial year
***adjusted for one-offs; Ebitda: Earnings before interest, tax, depreciation, and amortisation
Source: HDFC Securities

SETTING A TREND



₹1,111 and ₹918, compared to ₹707 and ₹747 last year. The improvement in per-tonne profit has led to upgrades in forward estimates. HDFC Securities has increased ACC's and Ambuja's Ebitda estimates for CY20 by close to 6 per cent each, and for CY21 by 4 per cent and 7 per cent, respectively.

UltraTech saw even higher upgrades, with Ebitda estimates for FY21 and FY22 rising 11 per cent and 7 per cent, respectively.

Ambuja and ACC, though, trail in

capacity expansion. UltraTech, though, has grown through expansion and acquisitions, and will now see fresh capacities coming on stream, which enhances its forward outlook. New capacities (3.2 mt clinker and 1.8 mt cement) in Rajasthan are set to be commissioned in the June 2021 quarter, which would ease the concern of capacity constraint, says Binod Modi of Reliance Securities.

ACC will see 6 mt in fresh capacity coming up on stream. Grinding capacity expansion of 1.1 mt in Sindri (Jharkhand), is expected by March 2021, while capacity expansion of 4.8 mt in the central region is expected by CY22-end in the east (initial phase of 1.5 mt to commence in CY21).

However, UltraTech — with expanded capacities in place — should reap higher benefits from the demand uptick. The 14.6-mt cement plants acquired last year have been integrated, and the company is investing further in improving operations.

With 131 mt of capacity, UltraTech will continue leading both peers, which have combined capacity of 64 mt, say analysts.

Non-relatives' pricey gifts will attract taxes

BINDISHA SARANG

This Diwali you may both receive and give out gifts. When the value of the gifts is considerable, the government sometimes regards them as income for the recipient. This makes it imperative that we understand the rules relating to taxation of gifts.

Section 2 (24) of the Income-Tax (I-T) Act deals with gifts received that will be treated as a person's income, while Section 56 (2) deals with both the taxation and exemptions on them.

Cash: A gift of up to ₹50,000 can be received even from a non-relative without it attracting any tax liability. Says Aditya Chopra, managing partner, Victoriam Legalis-Advocates & Solicitors: "But if the amount exceeds ₹50,000, the entire amount becomes taxable in the recipient's hands."

Gifts worth any amount can be received from relatives (see box) without attracting any tax liability. Exercise caution nevertheless. Says Gopal Bohra, partner, NA Shah and Associates: "Maintain proper information on the person from whom you received the gifts so that both the person's identity and the gift's genuineness can be established if asked for by the tax department."

Movable property: The rules for movable property, like electronic gadgets, jewellery, shares, are different. Says Suresh Surana, founder, RSM India: "Where the movable property is gifted without consideration, its entire fair market value (FMV) will be charged as tax in the recipient's hands, provided it exceeds ₹50,000." FMV is the price an asset will sell for in the open market.

When an immovable property is gifted for inadequate consideration, and the difference between the FMV and actual consideration exceeds ₹50,000, the differential amount is taxed under the head 'income from other sources'. Suppose P receives a piece of jewellery worth ₹1 lakh from a friend for a reduced price of ₹40,000. Here, the difference between FMV and consideration is ₹60,000. "As the difference exceeds ₹50,000, the entire difference, ₹60,000 in this case, will have to be

HOW DOES THE TAXMAN DEFINE RELATIVE?

Gifts received from these relatives won't be taxed

In case of an individual:

- Spouse, brother, or sister of the individual
- Brother or sister of the individual's spouse
- Brother or sister of either parent of the individual
- Any lineal ascendant or descendant of the individual
- Lineal ascendant or descendant of the individual's spouse
- Spouse of the persons referred to in items (B) to (F)
- In case of a HUF, any member thereof

Source: RSM India

offered to tax," says Bohra.

Immovable property: If a person receives an immovable property without consideration, and its stamp duty value exceeds ₹50,000, the entire stamp duty value will be taxable in the recipient's hands. In the case of inadequate consideration, the tax liability is calculated differently. Says Surana: "If the property's stamp duty value exceeds the consideration by 10 per cent and that difference is also more than ₹50,000, then the entire differential amount will be taxable under the head 'income from other sources'."

Those who receive several gifts—cash, movable, immovable property—from non-relatives need to aggregate their value. If they have been received without consideration or for inadequate consideration, and their aggregate value exceeds ₹50,000 in a year, the gift amount should be included in one's return and tax should be paid on this. In the case of individuals, a personal balance sheet helps where the gift amount, if not taxable, gets added to the capital directly. Says Vivek Jalan, partner, Tax Connect Advisory Services: "The values must be reported correctly in 'Schedule-OS-Income from other sources' in the ITR, wherever applicable."



YOUR MONEY

Oil rebound may come in late 2021: Pipeline giant

GERSON FREITAS
28 October

The recovery in demand, coupled with the retrenchment in the US shale sector, could lead to higher oil prices as soon as in the second half of 2021, according to one of the top bosses of the largest pipeline companies in the world.

"Given the combination of the record retrenchment in drilling and completion activities by US producers, re-focused capital allocation and the effects of steep decline curves resulting in a decrease in shale production, we believe

this price signal for higher crude oil prices could occur as early as the second half of next year." Jim Teague, co-chief executive officer of Enterprise Products Partners, said on Wednesday in the company's third-quarter earnings statement.

"In the interim, we believe the midstream industry will be challenged in its producer-facing businesses," he added.

A historic crash in oil prices along with a glut of fracking after years of debt-fueled growth has

triggered a crisis that's driven some US producers into bankruptcy and many others to slash capital spending as a way to preserve their balance sheets.

That's also prompted consolidation in the industry, with a series of takeovers involving shale producers announced over the

past few months.

As a result, American oil production is showing no immediate prospect of revisiting pre-pandemic highs.

Houston-based Enterprise, whose web of pipelines stretches from Texas to Wyoming to New York, has cut planned growth spending by \$1.5 billion for 2020 and 2021 in response to adverse conditions. Last month, it shelved plans to add 450,000 barrels a day of capacity to a system that carries oil from Texas's Permian basin to the US Gulf Coast.

The company reported third-quarter net income of 48 cents per share, up from 46 cents a year earlier. **BLOOMBERG**

SBI
IT-Special Projects-III Department, State Bank Global IT Centre, 3rd Floor, Om Sagar Building, Plot No. D222/2, MIDC, Nerul, Navi Mumbai - 400 706.

CORRIGENDUM-II
Please refer RFP for "Integrated Wealth Management Solution Installation, Customisation, Migration & Maintenance" dated 30/09/2020. Corrigendum-II is uploaded and can be accessed under "Procurement News" on the Bank's website <https://bank.sbi>. Now onwards, all communication pertaining to this RFP will be through our Bank website only. Last date and time for submission of bids: 10.11.2020 upto 16:00 hrs. Place: Navi Mumbai Sd/- Deputy General Manager (IT-SP-III) Date: 29.10.2020

FOR Distressed SALE OLD / USED MALEIC ANHYDRIDE PLANT at Boisar, MIDC Tarapur, District Palghar, Maharashtra.

- Plant operated from 1991 upto 2008 upto 12000 mtpa production
- The plant is with Scientific Design USA know - how and detailed engineering was done by TCE.
- Main Multitubular Fixed Bed Reactor fm Worlds no - 1 DWE Germany having 13800 tubes with integrated salt pump, salt cooler, electric heater and steam super heater
- State of Art Micro Excel Distributed Control System from Honeywell Japan for control and safety interlocks.

The essence of deal is quick decision and available at super attractive price. **Call Mr. Sanjiv Narula: 8766336448, 8880622712. email sanjivnarulaa@gmail.com**

insecticides (INDIA) LIMITED

Regd. Office: 401-402, Lusa Tower, Azadpur Commercial Complex, Delhi-110033
CIN: L65991DL1996PLC083909 II Website: www.insecticidesindia.com
Tel No.: 011-27679700-05 II E-mail: investor@insecticidesindia.com

NOTICE
Notice is hereby given pursuant to the applicable regulation of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, that the meeting of Board of Directors of the Company is scheduled to be held on Monday, November 09, 2020 inter-alia to:
1. Consider Un-audited Standalone and Consolidated financial results for the Quarter and Half year ended September 30, 2020
2. Consider declaration of Interim Dividend, if any.
The information contained in this notice is also available on the company's website www.insecticidesindia.com as well as on the website of the Stock Exchanges viz. the National Stock Exchange of India Limited - www.nseindia.com and the BSE Limited - www.bseindia.com.
Sd/- For Insecticides (India) Limited Date: 27/10/2020 Place: Delhi (Sandeep Kumar) Company Secretary

GALLANT
GALLANTT ISPAT LIMITED

Regd. Office: "GALLANTT HOUSE", I-7, Jangpura Extension, New Delhi - 110014.
Telefax: 011-41645392; www.gallantt.com; E-mail: nitesh@gallantt.com; CIN: L27109DL2005PLC350523

NOTICE OF BOARD MEETING
Notice is hereby given pursuant to Regulation 29 read with Regulation 33 and 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, that a meeting of the Board of Directors of the Company will be held on Wednesday, November 4, 2020 at 4.30 P.M. inter alia, to transact the following important business:
1. To consider and approve the Unaudited Standalone and Consolidated Financial Results for the Quarter and Half Year ended 30th September, 2020 along with Limited Review Report of Statutory Auditor.
Sd/- For GALLANTT ISPAT LIMITED Nitesh Kumar COMPANY SECRETARY M. No. F7496 Place: New Delhi Date: 28-10-2020

Piramal Capital & Housing Finance
PIRAMAL CAPITAL & HOUSING FINANCE LIMITED
(formerly known as Piramal Housing Finance Limited)
Registered Address: 4th Floor, Piramal Tower, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400013. Email ID: cs.team@piramal.com; Website: www.pchf.in; CIN: U65999MH2017PLC291071; Tel: +91 22 6230 9200; Fax: +91 22 6151 3444

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020
(Currency: ₹ in lakhs)

Sl. No.	Particulars	Current period ended September 30, 2020	Previous period ended September 30, 2019
1	Total Income from Operations	2,70,511	2,87,150
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	89,282	1,14,768
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	89,282	1,14,768
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	66,421	74,441
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	65,759	73,731
6	Paid up Equity Share Capital	19,28,372	18,49,906
7	Reserves (excluding Revaluation Reserve)	1,82,542	1,77,383
8	Net worth @	10,81,959	9,98,669
9	Paid up Debt Capital/Outstanding Debt	29,47,948	32,34,736
10	Debt Equity Ratio *	1.40	1.60
11	Earnings Per Share (of ₹ 10/- each) (for continuing and discontinued operations) -		
	1. Basic:	0.34	0.41
	2. Diluted:	0.34	0.41
12	Debt Service Coverage Ratio ('DSCR') \$	0.08	0.09
13	Interest Service Coverage Ratio ('ISCR') **	1.58	1.72

@ Net worth = Shareholders' funds (-) Intangible assets (-) Intangible assets under development
* Debt equity ratio = Total borrowings/Shareholders' funds
\$ DSCR = Earnings before interest, tax, depreciation and amortisation/Total debt
** ISCR = Earnings before interest and tax/Interest expense

Notes:
The above is an extract of the detailed format of the financial results filed with the Stock Exchanges under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results are available on the Stock Exchange website (www.nseindia.com and www.bseindia.com) and the Company's website (www.pchf.in).
For the items referred in Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the National Stock Exchange of India Limited and BSE Limited and can be accessed on www.nseindia.com and www.bseindia.com.

Date : 28 October 2020
Place : Mumbai

For Piramal Capital & Housing Finance Limited
Khushru Jijina
Managing Director

NSE Clearing
NSE Clearing Limited
(Formerly known as NATIONAL SECURITIES CLEARING CORPORATION LIMITED)
CIN: U67120MH1995PLC092283

Regd. Off.: "EXCHANGE PLAZA", Plot No. C/1, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400051, India

Extract of Unaudited Standalone and Consolidated Financial Results for the Quarter and Half year ended September 30, 2020
(₹ in Crores unless otherwise indicated)

Sr. No.	Particulars	Standalone		Consolidated			
		Quarter Ended 30-Sept-2020 (Unaudited)	Half year Ended 30-Sept-2020 (Unaudited)	Quarter Ended 30-Sept-2019 (Unaudited)	Quarter Ended 30-Sept-2020 (Unaudited)	Half year Ended 30-Sept-2020 (Unaudited)	Quarter Ended 30-Sept-2019 (Unaudited)
1	Total income from operations	119.69	220.51	85.68	119.69	220.51	85.68
2	Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	94.77	176.93	71.85	92.87	173.01	69.95
3	Net Profit for the period before tax (after Exceptional and/or Extraordinary items)	94.77	176.93	71.85	92.87	173.01	69.95
4	Net Profit for the period after tax (after Exceptional and/or Extraordinary items)	67.70	125.76	50.73	65.80	121.84	48.83
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	67.88	125.44	50.69	64.64	120.26	50.06
6	Equity Share Capital	45.00	45.00	45.00	45.00	45.00	45.00
7	Reserves (excluding Revaluation Reserve) as shown in the Balance Sheet of previous year	45.00	558.70	45.00	45.00	527.83	45.00
8	Earnings per equity share (FV ₹ 10 each) (before contribution to Core SGF) - Basic and Diluted (₹)*	15.04*	27.95*	11.27*	14.62*	27.08*	10.85*
	* Not annualised						

Note:
1 The above is an extract of the detailed format of Unaudited Standalone and consolidated Financial Results pursuant to Regulation 35 of Securities Contracts (Regulation) (Stock Exchange and Clearing Corporations) Regulations, 2018, as amended from time to time, read with Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Unaudited Standalone and consolidated Financial Results are available on the website www.nscclindia.com.
2 The above Unaudited Standalone and consolidated Financial Results for Quarter and Half year ended September 30, 2020 have been reviewed by the Audit Committee in its meeting and approved by the Board of Directors in its meeting held on October 28, 2020. The Statutory Auditors have conducted the Limited Review of the same.

Place: Mumbai
Date : October 28, 2020

For and on behalf of the Board of Directors
VIKRAM KOTHARI
Managing Director
[DIN : 07898773]