

'Redemption of security receipts of ARCs improved in FY24'

NEW HIGH. Issuance of SRs said to have crossed ₹43,000 cr, redemptions at ₹33,000 cr

K Ram Kumar
Mumbai

The consideration paid for acquiring stressed assets and redemption of security receipts (SRs) by asset reconstruction companies (ARCs) improved in FY24, even as these entities plan to take up issues facing them at their upcoming meeting with the RBI.

In FY24, ARCs acquired bad loans from lenders, aggregating around ₹1.57-lakh crore, according to provisional estimates from the Association of ARCs in India. In FY23, the acquisition was higher at ₹2.10-lakh crore as it included the one-time assignment of Yes Bank's bad loans totalling ₹48,000 crore to JC Flowers ARC.

In FY24, the issuance of Security Receipts (SR) — the purchase consideration paid for acquiring these assets — was over ₹43,000 crore (₹41,000 crore in FY23), and SRs redeemed were over ₹33,000 crore (₹27,000

STRESS-FREE REVAMP

- In FY24, ARCs acquired stressed assets worth around ₹1.57-lakh crore
- There are 27 ARCs registered with the RBI as of March 2024, highlighting the significance of these entities in the resolution of stressed assets for lender.
- The upcoming conference of directors and chiefs of ARCs with RBI will provide a platform for discussing regulatory expectations and concerns. This will be the first such meeting for the ARC sector facilitated by the RBI



crore), per the estimates. The sale of stressed assets to ARCs is one of the channels for their resolution for lenders. This is done either through a combination of cash payments and the issue of security receipts (SRs) or all cash transactions. The number of ARCs registered with the Reserve Bank of India (RBI) stood at 27 as of March 2024.

REDEMPTIONS RISE
"ARCs acquired total dues over ₹10-lakh crore by March

2024 since inception (in 2002). The redemption performance of ARCs, which used to be a major concern, has been showing consistent improvement. From ₹10,000 crore SR redemption in 2019, now it has risen over three times to ₹33,000 crore," said Hari Hara Mishra, CEO of the Association of ARCs in India. He observed that ARCs are now better capitalised. They are better positioned to play a more effective role in NPA (non-performing asset) resolu-

tion thanks to good recoveries.

"They need some regulatory support, such as allowing retail HNI (high net worth individual) participation in SRs. Like equity markets and mutual funds, which are more liquid today with retail participation, the distressed debt market will also have more liquidity and depth," Mishra said.

He emphasised that banks prefer NPA sales to ARCs as it provides them with a quick exit compared to recovery from legal measures, which are time-consuming and by which time there is significant value erosion.

Referring to the upcoming conference of directors and chiefs of ARCs with RBI, Mishra said: "The conference will give ARCs a better understanding of regulatory expectations and concerns while allowing the companies to represent the problems faced by them. This will be RBI's first such meet for the ARC sector."

Housing finance unit sale will help Shriram Fin augment growth capital, says S&P Global

Anshika Kayastha
Mumbai

The divestment of Shriram Finance's entire stake in its housing finance subsidiary is capital accretive for the NBFC and will increase the capital available for faster growth, according to S&P Global.

Shriram Finance, on May 13, approved the sale of an 84.8 per cent stake in Shriram Housing Finance to an affiliate of PE firm Warburg Pincus, company Mango Crest Investment for ₹4,630 crore.

"The capital position of Shriram Finance will strengthen further with the disposal of the subsidiary. Its regulatory tier-1 ratio was 19.6 per cent as of March 31, 2024, well above the minimum requirement.

"We believe SFL will channel the additional capital to maintain strong growth in its core businesses of financing commercial vehicles and

S&P Global expects the NBFC to maintain credit growth of about 20 per cent, without raising fresh equity

small businesses." Earlier this week, Executive Vice-Chairman Umesh Revankar told *businessline* that the profit from the sale of the business is ₹1,360 crore, which will be used to improve the net worth and capital ratio, the latter of which is expected to rise by nearly 1 per cent.

Revankar guided for AUM growth of 15 per cent in FY25, driven by the passenger vehicle and SME loan segments.

He added that the focus is on improving opex, profitability, and portfolio quality, in

addition to digital process innovation.

SUSTAINABLE EXPANSION
S&P Global expects the NBFC to maintain credit growth of about 20 per cent, without raising fresh equity. The risk-adjusted capital ratio is seen broadly stable at more than 13 per cent over 2025 and 2026, compared with S&P Global's estimate of 13.5 per cent as of March 2024.

The sale will help the parent company focus on higher profitability, given that Shriram Housing has been growing at over 70 per cent per year and needs capital to sustain this growth, the global agency said. The housing financier's tier-1 capital ratio was 16.5 per cent as of March 2024.

"We don't expect the transaction to have a material impact on Shriram Finance's credit profile, given Shriram Housing's small contribution to the group. As

of March 2024, it contributed less than 1 per cent to the group's equity and 4-5 per cent to the group's revenues and assets," S&P Global said.

Shriram Finance reported a return on assets (RoA) of 3.1 per cent in FY24, significantly higher than Shriram Housing Finance's 2.2 per cent.

'IIFCL to open branch in Gift City this year'

KR Srivats
New Delhi

IIFCL, a leading State-owned diversified infrastructure lender, plans to open a branch office in GIFT City, the country's sole international financial services centre, a top official said.

"We need to obtain RBI approval for IIFCL to open a branch in GIFT City. We plan to do it, and a branch will most likely happen this year.

Then we will have a triad between Delhi, London (with its existing UK subsidiary), and the Gift City Branch. This triad will help raise resources in foreign currency at competitive rates and aid in infrastructure financing within the country," PR Jaishankar, Managing Director, IIFCL, said on Wednesday. Already, IIFCL Projects, a subsidiary of IIFCL, has a presence in GIFT City and is undertaking advisory business to help foreign investors establish a presence in India.

STELLAR SHOW

IIFCL said on Wednesday that it has clocked the highest-ever profitability numbers in 2023-24, riding on the government's push for infrastructure development in recent years. The fiscal year 2023-24 also saw the highest ever sanctions and disbursements at ₹42,309 crore and ₹29,171 crore, respectively, by this infrastructure lender.

For the first time, IIFCL's profit before tax (PBT) surpassed the ₹2,000 crore mark to touch ₹2,029 crore.

The company's profit after tax in 2023-24 touched ₹1,552 crore, which was 31 times the net profit of ₹ 51

Gaining strength (in ₹ cr)

| | FY21 | FY22 | FY23 | FY24 |
|---------------------|--------|--------|--------|--------|
| Sanctions | 20,892 | 25,120 | 29,171 | 42,309 |
| Disbursements | 9,460 | 10,445 | 13,826 | 22,356 |
| Profit before tax | 315 | 590 | 1,277 | 2,029 |
| Profit after tax | 285 | 514 | 1,076 | 1,552 |
| Gross NPA ratio (%) | 13.9 | 9.22 | 4.76 | 1.61 |
| Net NPA ratio (%) | 5.39 | 3.65 | 1.41 | 0.46 |

crore recorded in FY19-20.

"We are confident of sustaining this profitability. Our institution is well set to continue this performance. Now we can address strategic and national importance projects in a more focussed way," Jaishankar said.

Jaishankar said that IIFCL would continue to be guided by the philosophy of "growth with quality." "Our results in 2023-24 give us more strength to grow. We want to support government initiatives to push infrastructure and take on the role of the most preferred lender for infrastructure," he said.

ZERO NET NPA

He also said that IIFCL is eyeing a 20 per cent compounded annual growth rate (CAGR) in sanctions and disbursements for the next three years.

Jaishankar said that IIFCL has been able to improve its asset quality with a significant decline in the gross NPA ratio to 1.61 per cent (down from 7.6 per cent in the previous year and 19.70 per cent as of March 2020) and the net NPA ratio to 0.46 per cent, which stood at 9.75 per cent as of March 2020.

"We will now aim to take net NPA to zero this fiscal," he said.

Pawan K Kumar, Deputy MD, IIFCL, said that IIFCL was exploring the possibility

Insurance firms issued 700 surety bonds worth ₹3,000 cr

Press Trust of India
New Delhi

About 700 insurance surety bonds valued at around ₹3,000 crore have been issued by different insurance companies so far, an official statement said on Wednesday.

The statement added that State-owned NHAH has so far received 164 insurance surety bonds, consisting of 20 bonds for performance security and 144 bonds for bid securities.

According to the statement, the Ministry of Finance has made insurance surety bonds at par with bank guarantees for all government procurement,

and NHAH has been urging insurance companies and contractors to use insurance surety bonds as an additional mode of submitting bid security, and or performance security.

NHAH on Wednesday organised a workshop in New Delhi on the implementation of Insurance Surety Bonds (ISB) for NHAH contracts.

The objective of this workshop was to review the progress made in the implementation of Insurance Surety Bonds and encourage participation from the stakeholders for wider adoption of the instrument, the statement said.

TATA POWER
(Corporate Contracts Department)
Sahar Receiving Station, Near Hotel Leela, Andheri (E), Mumbai 400 059, Maharashtra, India
(Board Line: 022-67173188) CIN: L28920MH1919PLC000567

NOTICE INVITING EXPRESSION OF INTEREST
The Tata Power Company Limited hereby invites Expression of Interest for Operation & Maintenance of Coal Handling Plant (CHP) at Jobbera Thermal Power Plant, Jobbera, Jharkhand - India
Details of pre-qualification requirements, bid security, purchasing of tender document etc. may be downloaded from the tender section of our website (URL: <https://www.tatapower.com/tenders/tenderlist.aspx>).
Eligible parties willing to participate in above tender may submit their Expression of Interest along with the tender fee for issue of bid document latest by 27th May 2024.

PPGCL
Regd Office: Shatabdi Bhawan, B12 & 13, Sector 4, Gurgaon, Gurgaon, Noida, Uttar Pradesh-201301
Plant Address: PO- Lohgara, Tehsil-Bara Prayagraj (Allahabad), Uttar Pradesh-212107
Phone: +91-120-6102000/6102008 CIN: U40101UP2007PLC032835

NOTICE INVITING EXPRESSION OF INTEREST
Prayagraj Power Generation Company Limited invites expression of interest (EOI) from eligible vendors for Title of Procurement: CR Bearing for Coal Mill HP 1103 (Mill Journal Shaft Bearing) of 3x660 MW Thermal Power Plant at Prayagraj Power Generation Company Limited, Bara, Dist. Prayagraj, Uttar Pradesh, India.
Details of pre-qualification requirements, bid security, purchasing of tender document etc. may be downloaded using the URL: <https://www.ppgcl.co.in/tenders.php> Eligible vendors willing to participate may submit their expression of interest along with the tender fee for issue of bid document latest by 25th May 2024.

TATA POWER
(Corporate Contracts Department)
The Tata Power Company Limited, Smart Center of Procurement Excellence, 2nd Floor, Sahar Receiving Station, Near Hotel Leela, Sahar Airport Road, Andheri (E), Mumbai 400 059, Maharashtra, India
(Board Line: 022-67173188) CIN: L28920MH1919PLC000567

NOTICE INVITING TENDER (NIT)
The Tata Power Company Limited invites tender from eligible vendors for the following tender package (Two-part Bidding) in Mumbai:
Design Engineering, Supply, Insurance, Transportation, Delivery at site, Installation, Inspection, Testing and Commissioning of the New SCADA & ADMS System for Tata Power Mumbai Distribution. (Package Reference: CC25VK002).
For downloading the Tender documents (including the procedure for participation in the tender), please visit the Tender section on the website <https://www.tatapower.com>.
Interested and eligible bidders to submit the Tender Fee, Authorization Letter, and submission of bid before 1700 hrs. 07 June 2024 Also, all future corrigendum (if any), to the above tender will be informed on the website <https://www.tatapower.com> only.

PARADEEP PHOSPHATES LIMITED
Regd. Office: 5th Floor, Bayan Bhawan, Pt J N Marg, Bhubaneswar - 751 001
Tel: +91 080 45855561; E-mail: cs.ppl@adventz.com; Website: www.paradeepphosphates.com
CIN - L24129OR1981PLC001020

Extract of Statement of Audited Financial Results for the Quarter and Year ended March 31, 2024 (Rs. in Crore)

| Sr. No. | Particulars | STANDALONE | | | | | CONSOLIDATED | | | | |
|---------|--|---------------------------|---------------------------|---------------------------|-----------------------|-----------------------|---------------------------|---------------------------|---------------------------|-----------------------|-----------------------|
| | | 3 Months ended 31-03-2024 | 3 Months ended 31-12-2023 | 3 Months ended 31-03-2023 | Year ended 31-03-2024 | Year ended 31-03-2023 | 3 Months ended 31-03-2024 | 3 Months ended 31-12-2023 | 3 Months ended 31-03-2023 | Year ended 31-03-2024 | Year ended 31-03-2023 |
| | | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| 1 | Total income from operations | 2,272.77 | 2,603.67 | 3,713.62 | 11,643.96 | 13,431.79 | 2,272.77 | 2,603.67 | 3,713.62 | 11,643.96 | 13,431.79 |
| 2 | Net Profit for the period before Tax | 25.04 | 153.51 | 30.06 | 140.16 | 425.67 | 25.04 | 153.51 | 30.57 | 140.83 | 426.17 |
| 3 | Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary Items) | 25.04 | 153.51 | 30.06 | 140.16 | 425.67 | 25.04 | 153.51 | 30.57 | 140.83 | 426.17 |
| 4 | Net Profit / (Loss) for the period after tax (after Exceptional Items) | 20.30 | 108.92 | 9.47 | 99.24 | 303.68 | 21.50 | 108.92 | 9.98 | 99.91 | 304.18 |
| 5 | Total Comprehensive Income / (Loss) for the period (comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income / (Loss) (after tax)) | 19.40 | 107.80 | 9.47 | 97.30 | 304.37 | 19.42 | 107.85 | 9.44 | 97.40 | 304.62 |
| 6 | Paid up Equity Share Capital (Face Value of Rs. 10/- each) | | | | 814.78 | 814.50 | | | | 814.78 | 814.50 |
| 7 | Other Equity | | | | 2750.03 | 2,690.71 | | | | 2,749.62 | 2,690.20 |
| 8 | Earnings Per Share (of Rs. 10/- each) (not annualised) | | | | | | | | | | |
| | (a) Basic (Rs) | 0.25 | 1.34 | 0.17 | 1.22 | 3.89 | 0.26 | 1.34 | 0.18 | 1.22 | 3.90 |
| | (b) Diluted (Rs) | 0.25 | 1.34 | 0.17 | 1.22 | 3.89 | 0.26 | 1.34 | 0.18 | 1.22 | 3.90 |

NOTES:
1. The above is an extract of the detailed format of the financial results for the quarter and year ended 31st March 2024, filed with the Stock Exchanges on 15th May 2024 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Audited Financial Results for the quarter and year ended 31st March 2024 are available on the Company's website www.paradeepphosphates.com and on the website of the Stock Exchanges www.nseindia.com and www.bseindia.com.
2. The results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.
3. The Board of Directors of the Company has recommended a dividend of Re. 0.50 per equity share of Rs. 10 each for the financial year ended March 31, 2024, subject to the approval of the shareholders at the ensuing annual general meeting.

For and on behalf of the Board of Directors
Paradeep Phosphates Limited
Sd/-
N Suresh Krishnan
Managing Director
DIN: 00021965

Place : Bengaluru
Date : May 15, 2024

PRICOL LIMITED
CIN. L34200T22011PLC022194
Regd. Office : 109, Race Course, Coimbatore - 641 018.
Phone : + 91 422 4336000, website : www.pricol.com, e-mail: cs@pricol.com

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024 (₹ in Lakhs)

| PARTICULARS | Standalone | | | | Consolidated | | | |
|---|----------------------------|-------------|--------------------|-------------|----------------------------|-------------|--------------------|-------------|
| | For the Three Months Ended | | For the Year Ended | | For the Three Months Ended | | For the Year Ended | |
| | 31-Mar-2024 | 31-Mar-2023 | 31-Mar-2024 | 31-Mar-2023 | 31-Mar-2024 | 31-Mar-2023 | 31-Mar-2024 | 31-Mar-2023 |
| 1. Total Income | 58,381.26 | 51,686.25 | 2,26,584.03 | 1,93,167.12 | 58,851.78 | 52,537.09 | 2,28,494.06 | 1,96,314.60 |
| 2. Net Profit / (Loss) before tax, Exceptional and Extraordinary Items | 5,503.60 | 3,844.17 | 17,321.00 | 12,150.00 | 5,460.40 | 4,119.23 | 18,590.46 | 13,687.00 |
| 3. Exceptional Item | — | — | — | 975.00 | — | — | — | 975.00 |
| 4. Net Profit / (Loss) before tax (after Exceptional and Extraordinary items) | 5,503.60 | 3,844.17 | 17,321.00 | 13,125.00 | 5,460.40 | 4,119.23 | 18,590.46 | 14,662.00 |
| 5. Net Profit / (Loss) after tax | 4,347.14 | 2,713.71 | 13,091.49 | 11,257.89 | 4,150.15 | 2,980.30 | 14,061.15 | 12,468.53 |
| 6. Total Comprehensive Income | 3,982.90 | 2,537.60 | 12,580.95 | 11,025.48 | 3,677.40 | 2,933.01 | 13,470.96 | 12,810.03 |
| 7. Cash Profit | 5,936.61 | 4,191.31 | 20,610.77 | 18,641.36 | 5,687.69 | 4,657.49 | 21,677.02 | 20,600.81 |
| 8. Paid-up-Equity Share Capital (Face Value of ₹ 1/- each) | 1,218.81 | 1,218.81 | 1,218.81 | 1,218.81 | 1,218.81 | 1,218.81 | 1,218.81 | 1,218.81 |
| 9. Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year | | | 79,168.60 | 66,587.65 | | | 83,308.40 | 69,209.46 |
| 10. Earnings per Equity Share for profit / (loss) (Face Value of ₹ 1/-) in Rupees | | | | | | | | |
| - Basic / Diluted (not annualised for quarters) | 3.57 | 2.23 | 10.74 | 9.24 | 3.41 | 2.45 | 11.54 | 10.23 |

Note: The above is an extract of the detailed format of Quarterly / Year Ended Financial Results filed with the Stock Exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results are available on the Stock Exchange websites www.nseindia.com and www.bseindia.com and Company's website www.pricol.com.

15th May 2024
Coimbatore

By Order of the Board
VANITHA MOHAN
CHAIRMAN
DIN : 00002168

CMTI
CENTRAL MANUFACTURING TECHNOLOGY INSTITUTE
(An Autonomous R&D Institute under the Ministry of Heavy Industries, Govt. of India)
Tumkur Road, Bengaluru - 560022

Advt.No.:CMTI/PUR/02/2024-25 Advt.Dt.16-05-2024

NOTICE INVITING e-TENDER
Tenders are invited for in "Two Cover System" for:

| Sr No. | Description of Item | EMD (Rs.) |
|--------|--|-----------|
| 1 | Supply, Installation, Testing & Commissioning of VRF Air conditioning facility for DUAL BEAM SYSTEM LAB and DIMENSION METROLOGY LAB located in New NMTC building, CMTI | 60,000/- |
| 2 | Supply, Installation, Testing & Commissioning of Phased Array Ultrasonic Testing Equipment. | 80,000/- |

Reputed Manufacturer/Authorised Representatives may participate in the tender through GeM Portal. The tender details, eligibility criteria etc., can be viewed from <https://cmti.res.in/allTender/> and the same may be downloaded from GeM Portal.

MOIL LIMITED
(A Government of India Enterprise)
Moil Bhawan, 1-A, Katol Road, Nagpur-440013
Website: www.moil.nic.in | E-mail: compliance@moil.nic.in
Telephone: 0712-2591681 | CIN: L99999MH1982GOL12398

Extracts of audited financial results for the quarter and year ended 31st March, 2024 (₹ in Lakhs)

| Sr. No. | Particulars | Quarter ended | | Year ended | |
|---------|--|---------------|------------|------------|------------|
| | | 31.03.2024 | 31.03.2023 | 31.03.2024 | 31.03.2023 |
| 1 | Total income from operations | 41587.55 | 42806.34 | 144942.45 | 134164.60 |
| 2 | Net profit/(loss) for the period (before tax, exceptional and/or extraordinary items) | 11296.12 | 12103.41 | 38700.15 | 33163.22 |
| 3 | Net profit/(loss) for the period before tax (after exceptional and/or extraordinary items) | 11296.12 | 12103.41 | 38700.15 | 33444.88 |
| 4 | Net profit/(loss) for the period after tax (after exceptional and/or extraordinary items) | 9114.89 | 8094.79 | 29334.07 | 25059.04 |
| 5 | Total comprehensive income for the period (comprising profit/(loss) for the period (after tax) and other comprehensive income (after tax)) | 11179.25 | 6838.95 | 29401.57 | 22489.65 |
| 6 | Equity share capital (Face value of ₹10 each) | 20348.52 | 20348.52 | 20348.52 | 20348.52 |
| 7 | Reserve (excluding Revaluation Reserve) as shown in the Balance Sheet | | | 224958.74 | 204083.21 |
| 8 | Earnings per share from continuing operations (Face value of ₹10 each) | | | | |
| | Basic | 4.48 | 3.98 | 14.42 | 12.31 |
| | Diluted | 4.48 | 3.98 | 14.42 | 12.31 |

Notes:
(1) The above results, reviewed by the Audit Committee, have been approved by the Board of Directors in its meeting held on 15th May, 2024 and have been reviewed by Statutory Auditors of the company. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. The audited accounts are subject to Supplementary Audit by the Comptroller and Auditor General of India under section 143(6) of the Companies Act, 2013.
(2) The above is an extract of the detailed format of financial results for the quarter and financial year ended 31st March 2024 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Financial results in detailed format are available on the websites of Stock Exchanges (www.bseindia.com and www.nseindia.com) and on the Company's website (www.moil.nic.in).
(3) The Board has recommended final dividend of ₹ 2.55 per equity share for the financial year 2023-24 subject to the approval of shareholders at the ensuing Annual General Meeting of the Company, in addition to ₹ 3.50 per equity share already paid as interim dividend.
(4) Previous period's figures have been regrouped/reclassified, wherever necessary to make them comparable. The figures for the quarter ended 31st March, 2024/2023 are balancing figures between the audited figures of full year and reviewed figures upto 31st December, 2023/2022.

For MOIL Limited
Sd/-
Ajit Kumar Saxena
Chairman-cum-Managing Director
DIN : 08588419

Place : New Delhi
Date : 15.05.2024
(हफ एक काम, देश के नाम) (MOIL-Adding Strength to Steel)