

Videocon lenders will wait rather than taking haircut

Creditors expect bidders will come back to the table as growth picks up

DEV CHATTERJEE
Mumbai, 14 August

The lenders to consumer goods to oil firm, Videocon Industries, have decided to wait to get a better bid for the company before taking a final call on liquidation.

The committee of creditors (CoC), which met on Friday, said because of the ongoing pandemic very few bidders had shown interest in the firm. If the company is sent for liquidation, the lenders will end up taking a huge haircut. But, as the economy picks up, creditors are of the opinion that the bidders will come back to the table.

When Videocon was sent to the National Company Law Tribunal (NCLT) for debt resolution, the company had dues of ₹59,451 crore. Of this, claims of ₹57,443 crore were admitted as of November 2018.



DEAL OR NO DEAL?

Dec 2017: Videocon figures in RBI's second list of top defaulters

Jun 2018: The NCLT admits banks' petition for debt resolution

Aug 2019: The tribunal allows consolidation of 13 Videocon companies

Mar 2020: India announces lockdown to control pandemic; buyers' interest wanes

Aug 2020: Banks discuss whether to send Videocon for liquidation or not

State Bank of India (SBI) had notched up the highest exposure with ₹11,175 crore. SBI was followed by IDBI Bank, with claims of ₹9,561 crore, while Central Bank of India has an exposure of ₹5,066 crore.

In the last CoC meeting, the lenders discussed the option of sending the firm to liquidation as bidders were backing out. However, with economic activity picking up, the lenders deci-

ded to wait for some more weeks to get good offers. Soon after the banks said that they would discuss sending Videocon for liquidation, the promoters had appealed to the banks to postpone any further action on the company's bankruptcy proceedings till the pandemic is over.

In a written communication to the banks, Videocon's promoters said any hasty steps would only bring down the val-

uation of the company.

Some of the resolution plans that have been submitted to revive the company were not even being opened, the promoters had said, asking the lenders not to undervalue the firm.

According to the promoters, the liquidation of Videocon would not only cause grave harm and prejudice to its stakeholders, whether they be financial creditors, operational creditors, or workmen/employees, but will derail the entire insolvency process. Even before the decision to liquidate the group companies is taken, the CoC must open and consider each resolution plan that they had received, the promoters said.

The promoters reiterated that according to the earlier debt resolution proposal, banks would be able to recover dues of up to ₹27,500 crore (as of November 2017). This was even agreed by the joint lenders forum in November 2017 after the forensic auditors gave a clean chit to Videocon. But, the Reserve Bank of India, then led by Urjit Patel, decided to send the company to the NCLT for debt resolution in December 2017.

REPORT CARD

Hindalco dives into red, posts Q1 loss of ₹600 cr

ADITI DIVEKAR
Mumbai, 14 August

Hindalco Industries posted a consolidated pre-tax loss of ₹600 crore in the March-June quarter compared to a profit before tax of ₹1,556 crore in the same period last year on lower revenue and exceptional expenses incurred amid the pandemic.

The company's consolidated net sales in the quarter gone by stood at ₹25,283 crore, down 15.6 per cent from same period last year. This is due to the coronavirus outbreak, which shut smelters in the beginning of the quarter with realisation also taking a hit due to weak demand. Earlier, Novelis had to temporarily shut down some of its facilities to align with customer



demand and reduce operating costs. However, as many customers resumed production in May, Novelis was able to ramp up output to meet increasing order levels.

Today, all of its plants are operational and many are running at almost full capacity, said

a company release.

In the period under review, the Aditya Birla Group firm incurred an exceptional expense worth ₹419 crore comprising donations made towards pandemic relief measures and Covid-19 bonus to employees. Without the exceptional items, the company's pre-tax loss stands at ₹184 crore in the June quarter against a profit of ₹1,577 crore in the same period last year. Hindalco reported a consolidated net loss of ₹709 crore in the period under review as losses widened due to discontinued operations of Aleris' automotive plants in Duffell and Lewisport.

This also nullified the gain from deferred tax benefit worth ₹325 crore in the period under review.

NTPC pre-tax profit dips 6% to ₹3,443 cr

NTPC on Friday reported a 6.7 per cent year-on-year (YoY) fall in its consolidated pre-tax profit to ₹3,442.9 crore in the June quarter. Its net profit fell 6 per cent to ₹2,948.94 crore, as compared to ₹3,132.73 crore in the corresponding quarter of the previous year, according to a BSE filing. The firm's total income during April-June came down to ₹26,794.68 crore, compared to ₹27,353.36 crore in the year-ago period. The firm's total expenses were at ₹22,649.04 crore, against ₹23,814.32 crore a year ago.

BS REPORTER

PBT of Sun TV drops by 40%

Sun TV has reported a 40 per cent drop in PBT of ₹352.38 crores during the quarter ended June 30, as compared to ₹587.01 crore, a year ago. Revenues were at ₹606.10 crores, as against ₹1,080.36 crores for the corresponding quarter ended June 30, 2019. Total income in Q1 was at ₹714.71 crore against ₹1,137.07 crore for the corresponding quarter ended June 2019.

BS REPORTER

Voltas pre-tax profit saw 58% drop

Voltas reported a 58 per cent year-on-year (YoY) decline in its profit before tax (PBT) for the April-June quarter. During the period, the Mumbai-headquartered appliances firm's consolidated PBT stood at ₹108 crores, compared to ₹258 crores in the corresponding quarter last year. Its operating revenue plunged 51 per cent

to ₹1,297 crores from ₹2,654 crores last year, as lockdown and the pandemic severely impacted sale of cooling products across the country. During the quarter, the company was able to sell around 290,000 AC units and still continues to be the market leader, the company informed the BSE.

ARNAB DUTTA

Titan bets on gifting to get back on track with watches

Segment saw 89% decline in revenue for Q1

SAMREEN AHMAD
Bengaluru, 14 August

At a time when most people are working from home and watches are no longer seen as an adornment, Titan is betting on the gifting strategy to revive sales. The company has rolled out the 'Gift a Titan Smile' programme through its omnichannel route, exhorting people to gift to their loved ones.

"For watches, the one big trigger for consumer demand that we are looking at is gifting, especially in this situation where everyone is anchored down at home and a lot of milestones have been missed, including birthdays, anniversaries, and graduations," said Suparna Mitra, chief executive officer (watches and wearables division) at Titan, during an investor call. The watches-to-jewellery mak-

er has suffered severe dent in its revenue because of operational challenges arising due to the pandemic and lockdowns. The company reported a quarterly net loss almost after 16 years while its consolidated revenue declined 62 per cent year-on-year (YoY) in the quarter ended June.

The watches division, which accounts for 12-15 per cent of revenue for the Bengaluru-headquartered company, was the worst hit as demand for the accessory fell



drastically after the Covid outbreak. The segment recorded an 89 per cent decline in revenue for Titan in the June quarter.

TICKING WITH TIME

Watches & wearables segment

Quarter	Revenue (₹ cr)
Q1FY20	716.0
Q2FY20	720.13
Q3FY20	627.23
Q4FY20	558.0
Q1FY21	76.0

Source: Company

Experts believe gifting is the right strategy going forward, which has been an important vector for the company. "This is the right

strategy in the current scenario as consumers are working from home, so there is not much requirement of watch as a personal time tracker," said Abneesh Roy, executive vice-president at Edelweiss Financial Services.

"Titan is going to dial this up even more for gifting as this is a product that works effectively with e-commerce (channels) as compared to jewellery or eye-wear," said Manoj Menon, head of research at ICICI Securities. The e-

commerce route was growing the fastest for the company in FY20.

Fashion and health has been another trigger for Titan. "Youngsters are continuing to consume a lot of fashion content on social media platforms. And our fashion collection, which we launched in June, is doing quite well," said Mitra, adding their other brand Sonata was positioning itself on the India factor. "We are doing a big thrust on 'India ka favorite Sonata'."

VOLTAS
A TATA Enterprise

Partners of Everyday Happiness

VOLTAS ADJUSTABLE

Driving value through smart engineering

Extract of Unaudited Consolidated Financial Results for the quarter ended 30th June, 2020

Particulars	Quarter ended			
	30.06.2020 (Unaudited)	30.06.2019 (Unaudited)	31.03.2020 (Audited) (Refer note 4)	31.03.2020 (Audited)
Total Income	1364.34	2697.27	2150.09	7888.68
Profit before exceptional items and tax	107.53	301.03	218.76	795.50
Exceptional items (Net)	—	(43.03)	(2.02)	(51.19)
Profit before tax	107.53	258.00	216.74	744.31
Net Profit for the period	81.77	166.32	159.50	521.05
Total Comprehensive Income for the period	117.73	124.53	115.36	331.25
Paid up equity share capital (Face value ₹ 1/- each)	33.08	33.08	33.08	33.08
Earning per share (* not annualised) Basic and diluted(₹)	*2.45	*4.99	*4.80	15.63

Notes :
1. These results have been reviewed by the Board Audit Committee at its Meeting held on 13th August, 2020 and approved by the Board of Directors at its Meeting held on 14th August, 2020.
2. Information on Standalone Financial Results:

Particulars	Quarter ended			
	30.06.2020 (Unaudited)	30.06.2019 (Unaudited)	31.03.2020 (Audited) (Refer note 4)	31.03.2020 (Audited)
Total Income	1330.22	2584.11	2148.93	7656.26
Profit before exceptional items and tax	124.21	262.68	234.40	815.55
Exceptional items (Net)	—	(43.03)	(5.74)	(54.91)
Profit before tax	124.21	219.65	228.66	760.64
Net Profit for the period	102.86	147.05	176.56	569.90

3. The Group's operations and financial results for the quarter ended 30th June, 2020 have been impacted due to outbreak of Covid-19 pandemic and consequent lockdown announced by the Government of India and other countries where the Group has business operations. The Group's operations were resumed gradually during the current quarter considering directive from various government authorities with constraints of workforce and availability of sites. The results of the current quarter are therefore not strictly comparable to the respective previous quarters.

The Group has conducted an assessment of the possible impact of the ongoing Covid-19 pandemic on its operations, liquidity position and recoverability of its asset balances as at 30th June, 2020 based on the internal and external information upto the date of approval of these financial results. Since the situations are continuously evolving, the impact assessed may be different from the estimates made as at the date of approval of these financial results and management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance of the Group and take necessary measures to address the situation.

4. Figures of the quarter ended 31st March, 2020 are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the third quarter of the relevant financial year which were subjected to limited review by Auditors.

5. The above is an extract of the detailed format of the standalone and consolidated Financial Results for the quarter ended 30th June, 2020 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The full format of the standalone and consolidated Financial Results for the quarter ended 30th June, 2020 are available on the Stock Exchange websites, www.bseindia.com and www.nseindia.com and on the Company's website www.voltas.com.

For and on behalf of the Board of Directors of Voltas Limited
Pradeep Bakshi
Managing Director & CEO

Mumbai, 14th August, 2020

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CIN : L29308MH1954PLC009371

Consumer Durables

Projects

Textile Machinery

Mining & Construction Equipment

NAGA Limited

Regd. Office: No.1, Anna Pillai Street, Chennai-600 001 Phone – 04425363535
CIN : L24246TN1991PLC020409, website : www.nagamills.com, email: marikannanv@nagamills.com

EXTRACT OF UNAUDITED STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2020

(Rs. in Crores)

Sl. No.	Particulars	Standalone				Consolidated			
		Quarter ended		Year ended		Quarter ended		Year ended	
		30.06.2020 (Unaudited)	31.03.2020 (Audited)	30.06.2019 (Unaudited)	31.03.2020 (Audited)	30.06.2020 (Unaudited)	31.03.2020 (Audited)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
1	Total Income from Operations	369.98	326.31	203.83	1,009.69	369.99	326.26	203.85	1,009.67
2	Profit before Interest, Depreciation & Taxes (EBITDA)	21.25	16.54	18.67	75.46	21.25	16.11	18.65	74.94
3	Net Profit / (Loss) from ordinary activities (before Tax and Exceptional items)	4.95	1.77	4.32	8.77	4.95	1.35	4.30	8.25
4	Net Profit / (Loss) for the period before Tax (after Exceptional items)	4.95	1.77	4.32	8.77	4.95	1.35	4.30	8.25
5	Net Profit / (Loss) for the period after Tax (after Exceptional items)	3.92	7.93	2.60	12.92	3.92	7.51	2.58	12.40
6	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after Tax))	3.92	7.45	2.60	12.44	3.92	7.03	2.58	11.92
7	Equity Share Capital	14.25	14.25	14.25	14.25	14.25	14.25	14.25	14.25
8	Earnings Per Share (of Rs.10 each) Basic and Diluted EPS Rs.	2.75	5.56	1.83	9.07	2.75	5.27	1.81	8.70

Note :
1) The above results were reviewed by Audit Committee and taken on record and were thereafter approved by Board of Directors at their respective meetings held on 14th August, 2020. The Statutory Auditors have carried out a Limited Review of the aforesaid Financial Results.
2) The above is an extract of the detailed format of Quarterly Financial Results filed with Stock Exchange under Regulation 33 of the SEBI (LODR) Regulations, 2015. The full format of Quarterly Financial Results is available on the Stock Exchange website www.mse.in and on the Company's website www.nagamills.com.

For and on behalf of the Board
Sd/-
K.S.KAMALAKANNAN
Chairman and Managing Director
(DIN 01601589)

Place : Dindigul
Date : August 14, 2020

LA OPALA RG LIMITED

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Email: info@laopala.in, www.laopala.in, CIN: L26101WB1987PLC042512

Extract of Unaudited Financial Results For The Quarter Ended June 30, 2020

₹ in Lakhs

Particulars	Quarter Ended 30.06.2020 (Unaudited)	Preceding Quarter Ended 31.03.2020 (Audited)	Corresponding 3 months ended in the previous year 30.06.2019 (Unaudited)	Previous Year ended 31.03.2020 (Audited)
Total Income from Operations	1,084.07	6,625.89	6,190.67	28,670.42
Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	(530.37)	1,775.09	2,448.30	10,464.88
Net Profit for the period before tax (after Exceptional and/or Extraordinary items)	(530.37)	1,775.09	2,448.30	10,464.88
Net Profit for the period after tax (after Exceptional and/or Extraordinary items)	(303.60)	1,368.61	2,035.48	8,426.93
Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	1,506.21	1,089.54	935.95	4,808.05
Paid-up Equity Share Capital (Face value of ₹ 2/- each)	2,220.00	2,220.00	2,220.00	2,220.00
Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year/ Other Equity	-	-	-	52,290.27
Earnings Per Share (Face value of ₹ 2/- each) (not annualised)				
1. Basic :	(0.27)	1.23	1.83	7.59
2. Diluted :	(0.27)	1.23	1.83	7.59

Note: (1) The above is an extract of the detailed format of Un-Audited Financial Results for the quarter ended 30th June, 2020 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Un-Audited Results are available on the Stock Exchange websites BSE Limited & National Stock Exchange of India Limited (www.bseindia.com and www.nseindia.com) and on the Company's website (www.laopala.in). **(2)** The above Results as reviewed by the Audit Committee were taken on record by the Board of Directors at its meeting held on August 14, 2020. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for three months ended June 30, 2020.

By Order of the Board
For La Opala RG Limited
Ajit Jhunjhunwala
Managing Director
DIN: 00111872

Place : Kolkata
Date : 14.08.2020

