

Core sector rises 4.7% in March, most in 5 months

Annual growth remains unchanged in FY19 at 4.3%

SUBHAYAN CHAKRABORTY
New Delhi, 30 April

The core sector of the economy recorded 4.7 per cent growth in March, the highest in five months, with impressive recoveries in the refined products segment. Cement production too, improved rapidly last month.

With this, the annual core sector growth for FY19 was 4.3 per cent, the same as the previous year.

Data released by the Ministry of Commerce and Industry on Tuesday showed that the core sector, comprising eight segments — coal, crude oil, natural gas, refinery products, fertiliser, steel, cement and electricity, witnessed growth recoveries in March after weakening for four straight months. In February, the core sector growth stood at 2.2 per cent.

Refinery products, which command almost 30 per cent of the core sector index, rose 4.3 per cent in March, breaking a consecutive spell that had gripped the sector since December 2018.

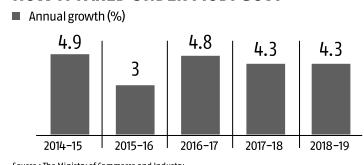
Elsewhere, in the energy space, lower crude oil prices continued to impact oil production as well as exports of refinery products. Crude oil production went down by 6.2 per cent. This is the highest margin of contraction in FY19. The sector has seen a contraction every month over the past year. However, natural gas production continued to grow, albeit at a slower pace. In March, natural gas output rose by 1.4 per cent as against 3.8 per cent in the previous month.

However, contributing almost 40 per cent to the country's total industrial production, output of the core sectors continued to be dragged down by low growth in the crucial sector of electricity, which was up 1.4 per cent in March, marginally better than 1.2 per cent in February. Having the second-largest weightage in the core sector index, growth in the electricity sector had decreased to 0.8 per cent in January, the slowest in 71 months. Economists had blamed poor growth in coal output for this.

"The core segments that have



HOW IT FARED UNDER MODI GOVT



'The core segments that have performed erratically on the monthly basis and poorly on the annual basis in FY19 are crude oil, natural gas and fertiliser. The performance of the electricity segment has also been moderate in FY19'

SUNIL KUMAR SINHA
Director, Public Finance, and principal economist at India Ratings

produced erratically on the monthly basis and poorly on the annual basis in FY19 are crude oil, natural gas and fertiliser. The performance of the electricity segment has also been moderate in FY19. In fact, plagued by NPAs, electricity growth has remained subdued since FY15," said Sunil Kumar Sinha, director, Public Finance, and principal economist at India Ratings.

However, the coal output has dis-

proportionately risen since January when growth was just 1.7 per cent. The coal production rose by 9.1 per cent in March, up from 7.4 per cent in February.

In the infrastructure space, steel output growth 6.7 per cent in March — the highest in three months — up from 4.9 per cent in the preceding month. On the other hand, cement production jumped to 10.5 month high of 15.7 per cent in March.

Finally, fertiliser production growth gained pace in March, rising 4.3 per cent, up from 2.5 per cent in February. Growth in the sector had bounced back in January, registering a 10.5 per cent rise, after three successive months of fall. Higher fertiliser output growth has come over a negative base effect last year. This can be attributed to restocking to the extent as the main demand season for sowing is completed, economists said.

Kotak Mahindra Bank's net profit up 14% in 4th quarter

NIKHAT HETAVKAR
Mumbai, 30 April

Private lender Kotak Mahindra Bank reported a 13.9 per cent rise in its March 2019 quarter (Q4) consolidated net profit on account of higher net interest income.

Net profit for the fourth quarter of financial year 2018-19 from ₹1,730 crore in the year-ago period (Q4 FY18).

Total consolidated income went up 27 per cent year-on-year (YoY) to ₹13,823 crore, said the bank in a filing to the stock exchanges on Tuesday.

At the standalone level, the bank reported a 25 per cent rise in net profit to ₹1,408 crore from ₹1,124 crore in the year-ago quarter.

For the full year, the bank's consolidated profit stood at ₹7,204 crore in FY19, up 16 per cent from ₹6,201 crore in FY18.

Gross non-performing assets (NPAs), as a percentage of total advances, on a consolidated basis, fell to 1.94 per cent for the March quarter, against 1.95 per cent in the year-ago quarter, but was five basis points higher than in the December 2018 quarter.

The bank's management said that the spike in NPAs came from all the sectors and was not due to any chunky exposure. The bank



REPORT CARD

	Consolidated figures in ₹ crore	
	Q4FY18	Q4FY19
NII	3,389	4,001
Other income	4,142	5,848
Operating profit	2,984	3,306
Provisions & contingencies	313	198
Net profit	1,789	2,038
Gross NPA	4,071	4,789
Gross NPA (%)	1.95	1.94
	-1bps	

Source: Capitaline.com compiled by BS Research Bureau

said that it is still cautious about lending to the real estate sector and would review further lending to auto companies.

The bank's managing director and CEO Uday Kotak said that the next six months would be challenging for the financial industry. "Overall liquidity has been reasonably tight for a while and this has taken away easy money from the financial sector. There will be a significant chal-

lenge for the financial sector as liquidity tightness," he said.

He added that the challenge is to ensure that the financial sector does not impact the real sector, the way that the real sector has impacted the financial sector for years.

The bank's net NPA stood at

0.7 per cent for the March quarter, against 0.86 per cent in the year-ago quarter and 0.67 per cent in the December quarter.

Standalone net interest margin (NIM) for the March 2019 quarter stood at 4.48 per cent, against 4.33 per cent in the year-ago quarter. The bank guided towards NIM in the range of 4.2-4.5 per cent for FY20.

Consolidated capital adequacy ratio stood at 17.9 per cent in Q4 from 18.4 per cent a year ago.

Advances, on a cumulative basis as on March 2019, were up by 21.2 per cent to ₹2,06 billion against ₹1.7 trillion as on March 2018. The management said the bank plans to grow its loan book by 20 per cent or more.

Deposits grew 17.7 per cent from ₹1.93 trillion in Q4 FY18 to ₹2.26 trillion in the March 2019 quarter at the standalone level with low-cost current and savings accounts (CASAs) deposits at 5.25 per cent from 5.07 per cent a year ago.

With regard to the bank's case against the central bank regarding promoter shareholding, Kotak is in the courts. We fully believe that we have fully complied with the law of the land, both on paper and in spirit."

The bank's stock closed at ₹1,387.05 on the BSE, up 0.65 per cent from the previous close.

Disclosure: Entities controlled by the Kotak family have a significant shareholding in Business Standard

IN BRIEF

India Ratings lowers GDP growth projection to 7.3%

India Ratings and Research on Tuesday marginally lowered the country's GDP growth projection for 2019-20 fiscal year to 7.3 per cent, mainly due to below normal monsoon prediction and loss of momentum in industrial output. The Fitch group company had earlier projected India's GDP growth at 7.5 per cent. Besides the above-mentioned reasons, it cited the slow progress on cases referred to the NCLT under the IBC for lowering the growth forecast. "Inability to bring the stuck capital back into the production process will have implications for investment recovery," it stated.

PTI

US starts probe into 'dumping' of steel rods from India, China

In a first, the government has said 'enemy properties' worth ₹1.874 crore in April

Govt sells enemy properties worth ₹1,874 crore in April

In a first, the government has said 'enemy properties' worth ₹1.874 crore in April, as it seeks to fast-track the sale process of such assets to meet the ₹90,000-crore divestment target set for the current fiscal. The government has mapped up ₹2,350 crore as the disinvestment proceeds in the first month of 2019-20, of which, ₹476 crore was on account of IP of Rail Vikas Nigam Ltd, according to the DIPAM website. Enemy shares and enemy properties refer to the assets left behind by people who migrated to Pakistan or China and are no longer citizens of India.

PTI

VEDANTA LIMITED

CIN: L13209MH1965PLC23104
Regd. Office: 1st Floor, C wing, Unit 103, Corporate Avenue
Atal Projects, Chakala, Andheri (East), Mumbai 400 093
M: +91 98222 11111
Email id: comp.sec@vedanta.com.in, website: www.vedantalimited.com

NOTICE

Notice is hereby given pursuant to Regulation 29 read with Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, that the meeting of the Board of Directors of the Company will be held on Tuesday, May 7, 2019 inter alia to consider and approve the Audited Financial Results for the Fourth Quarter and Year ended March 31, 2019.

The intimation submitted to the Stock Exchanges (s) with reference to the aforesaid is available on their website www.vedanta.com.in and also on the Company's website www.vedantalimited.com.

Place : Gurugram
Date : May 1, 2019

NOTICE SRM-4

Following Tenders are published on <https://eprocurement.mahagenco.in>

Sr. No.	E-Tender No.	Subject	EMD / Estimated Value
1	T-210MW/IC/173	Procurement of digital multimeter and digital calibrator (4 to 20 MA) analyser.	Rs.5823/- Rs.3235/-
2	T-660MW/EMT/T-30/RFX-1772	Work contract for preventive maintenance of 21kw, 11kv and 3.3kv bus duct at unit-9 of 3 x 660MW, KTPS, Koradi.	Rs.7173.68/- Rs.367368/-
3	T-660MW/EMT/T-31/RFX-1771	Supply of silicon oil for ESP rectifiers of unit 8, 9, & 10 at 3 x 660MW, KTPS, Koradi.	Rs.28250/- Rs.2475000/-
4	T-210MW/WTP/T-32/RFX-1749	Supply of Stable Bleaching Powder at Water Treatment Plant (210MW) KTPS, Koradi.	Rs.75100/- Rs.401000/-
5	T-660MW/EMT/T-33/RFX-1845	Design Engineering And Installation Of Cooling System For CEP Motor (11KV) With Necessary Modification At 3 x 660 MW, KTPS, Koradi.	Rs.17652.90/- Rs.1415290/-
6	T-660MW/AHP/T-34/RFX-1858	Procurement of Single Roll Clinker Grinder with Feed Sump and Jet Pump Complete Assembly with Drive, Driven Sprocket and Chain at AHP, 3 x 660MW, KTPS, Koradi.	Rs.50750/- Rs.4725000/-
7	T-35/RFX-1818	Procurement of Wagon Tippler Spares in CHP 3x660MW, KTPS.	Rs.14411/- Rs.1091100/-
8	T-660MW/CHP/T-36/RFX-1820	Procurement of PLC spares installed at CHP 3x660MW, KTPS.	Rs.31773/- Rs.2827392/-
9	T-660MW/CHP/T-37/RFX-1816	Procurement of unbalance type prime mover for conveyor vibrating feeder at CHP 3 x 660MW, KTPS Koradi.	Rs.11060/- Rs.75000/-
10	T-660MW/CHP/T-38/RFX-1817	Procurement of hydraulic motor for side arm charger with brake in CHP 3 x 660MW, KTPS Koradi.	Rs.40755/- Rs.3725440/-
11	T-660MW/BMW/T-39/RFX-1918	Work in-situ repairing of HP / safety valves during Overhaul in 3 x 660MW Unit 8 at Koradi ITPS.	Rs.11656/- Rs.815759/-
12	T-660MW/CHP/T-40/RFX-1920	Work of providing & sealing of coal loaded trucks from Ummer / Makardhoka mines of WCL with metal plastic security seals in 3 x 660MW CHP area KTPS Koradi.	Rs.9500/- Rs.600000/-
13	T-41/RFX-1919	Work of providing & sealing of coal loaded trucks from Gondegaon & Indra mines of WCL with metal plastic security seals in 3 x 660MW CHP area KTPS Koradi.	Rs.9500/- Rs.600000/-
14	T-42/RFX-1920	Work of providing & sealing of coal loaded trucks from Bhangaon & Singori mines of WCL with metal plastic security seals in 3 x 660MW CHP area KTPS Koradi.	Rs.9500/- Rs.600000/-
15	T-650MW/SAFETY/T-43/RFX-1723	Work contract for expert services for "Illumination Survey" of 3 x 660MW, KTPS, Koradi.	Rs.6380/- Rs.488000/-
16	T-44/RFX-1947	Overshifting of LT motors on as & when required basis at CHP, 210MW KTPS, Koradi	Rs.6200/- Rs.270013.50/-
17	T-45/MW/WTP/T-46/RFX-1809	Two Years Work Contract For Collection, Reduction & Final Sample Preparation Of Bunkerized Coal, Reject Coal, Bottom Ash / Fly Ash Samples At Kips, 210MW.	Rs.28903.9/- Rs.2540308/-

vendors are requested to register their firms for e-tendering. For more details log on to website <https://eprocurement.mahagenco.in>

CHIEF ENGINEER (O&M) MAHAGENCO, KTPS, KORADI

BASF India Limited

Regd. Office : The Capital, 'A' Wing, 1204-C, 12th Floor,
Plot No. C-70, 'G' Block, Bandra-Kurla Complex,
Bandra (East), Mumbai – 400 051, India, Tel: 022-62785600.



Audited Financial Results for the quarter and year ended March 31, 2019

Rs. in million

Particulars	3 months ended 31/03/2019		Preceding 3 months ended 31/12/2018		Corresponding 3 months ended in the previous year 31/03/2018		Year to date figures for current year ended 31/03/2019	Previous year ended 31/03/2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)		
Total income from operations	13,213.1	14,098.6	13,543.6	14,098.6	60,390.1	57,456.1		
Net (Loss) Profit for the period (before tax, exceptional and/or extraordinary items)	(379.0)	(632.5)	461.8	(542.0)	1,024.6	1,585.7		
Exceptional items	1,204.9	55.7	190.5	1,260.6				
Net Profit (Loss) for the period (before tax, after exceptional and/or extraordinary items)	825.9	(576.8)	652.3	718.6	2,610.3			
Net Profit (Loss) for the period (after tax, after exceptional and/or extraordinary items)	862.7	(383.7)	659.9	817.2	2,465.0			
Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	890.1	(384.6)	673.8	841.5	2,458.9			
Equity Share Capital (Face value of Rs 10/- each)	432.9	432.9	432.9	432.9	432.9			
Reserves (excluding Revaluation Reserves) as shown in the Balance Sheet of previous year					13,696.0	13,005.9		
Earnings Per Share (EPS):								
Basic and diluted EPS after exceptional items for the period, for the year to date and for the previous year (not annualised) (Face value of Rs 10/- each)	19.9	(8.9)	15.2	18.9	56.9			
Basic and diluted EPS before exceptional items for the period, for the year to date and for the previous year (not annualised) (Face value of Rs 10/- each)	(9.1)	(9.7)	10.8	(14.2)	22.4			

Notes:

- The above is an extract of the detailed format of Quarterly/ Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/ Annual Financial Results are available on the Stock Exchange websites viz., www.bseindia.com and www.nseindia.com and the Investor Relations section of the Company's website at www.basf.com.
- The above results for the quarter and year ended March 31, 2019 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on April 30, 2019.
- The Board of Directors at its meeting held on April 30, 2019 recommended payment of Dividend of 50% on equity shares for the financial year ended March 31, 2019.

On behalf of the Board of Directors

Narayan Krishnamohanan

Managing Director

DIN : 08350849

CIN No.: L33112MH1943FLC003972

Mumbai

April 30, 2019

