

Duty cut, I-T slab rejig to aid consumer durables stocks

66% increase in outlay to PM-Awas Yojana will have ripple effect on sector: Experts

LOVISHA DARAD
New Delhi, 10 February

Consumer durables companies are back in focus after several measures — like revised tax slabs, reduced Customs duty, and higher allocation in the PM-Awas Yojana — were announced in the Union Budget for the 2023-24 financial year (FY24).

From companies that manufacture wires and cables to kitchen chimney manufacturers, analysts believe a range of related stocks will benefit from this move in the long term.

"A push for affordable housing is positive for wire and cable companies as they are ancillary to the housing development. Moreover, the customs duty changes concerning the kitchen chimney inputs, and open cells of television panels will provide an impetus to value added products in the domestic manufacturing of electronics under the Atmanirbhar Bharat push by the government," said Neeraj Chadawar, head of quantitative equity research at Axis Securities.

In the Union Budget 2023-24, the allocation to the PM-Awas Yojana was increased by 66 per cent to ₹70,000 crore. The government also proposed to cut customs duty on parts of open cells that TV panels to 2.5 per cent from 5 per cent. That apart, customs duty on camera lens or input parts for camera modules of cellular mobile phones was reduced to zero, while in case of heating coils, it was reduced to 15 per cent. The basic customs duty on electric kitchen chimneys, meanwhile, was raised to 15 per cent from 7.5 per cent.

Analysts at Prabhudas Lilladher believe that the revised customs duty across the sector would reduce costs for manufacturing mobile phones, TV panels, and kitchen chimneys. Therefore, companies like Havells, Dixon Technologies, Crompton Consumer, KEI Industries, Polycab, and Voltas are likely to be the key beneficiaries over time.

While analysts at ICICI Securities picked Whirlpool and TTK Prestige to gain from the measures, analysts at Sharekhan chose Inlame Appliances.

Besides, the ongoing production linked incentive schemes, higher allocation in electrification projects, and road infrastructure works are also likely to brighten the fortunes of consumer durable com-



MIXED BAG

Stock	Price in (₹*)	Change YTD (%)
■ Rajesh Exports	849.2	16.3
■ Blue Star	1,374.0	15.2
■ Havells India	1,200.3	9.1
■ Voltas	850.0	5.8
■ Amber Enterprises India	1,908.5	0.9
■ Bajaj Electricals	1,196.6	-1.6
■ Titan	2,468.3	-5.0
■ Crompton Greaves Consumer	318.1	-5.5
■ Sheela Foam	1,189.5	-8.3
■ ABFRL	254.4	-11.5
■ Whirlpool of India	1,291.7	-13.7
■ Dixon Technologies India	2,705.1	-30.7
■ S&P BSE Consumer Durables	38,639.7	-2.7
■ Sensex	60,682.7	-0.3

* Price as on Feb 10, 2023. Source: Bloomberg, exchanges. Compiled by BS Research Bureau

panies, added analysts.

"Increased allocation in electrification projects will boost demand for fan, lighting products, small appliances, and therefore, will be positive for wire and cable players like Polycab, KEI, and Havells. The increase in metro projects outlay, on the other hand, will benefit HVAC (heating, ventilation, and air conditioning) project companies and AC component manufacturers like Amber Enterprises and Blue Star," wrote analysts at Dolat Capital in a post-Budget analysis.

They also said that the increase in income-tax (I-T) rebate to ₹7-lakh under the new tax regime will translate into higher disposable income in the hands of the taxpayer, enabling consumers to pur-

chase high-ticket items.

"A relief to the middle class on the I-T front, by restructuring tax slabs, in the new regime is like a cherry on the cake. For high-income individuals, reduction in the highest surcharge rate in personal income tax to 25 per cent from 37 per cent is a positive move. With the consequent increase in disposable income, these initiatives are expected to spur consumption," Chadawar added.

So far in FY23, the S&P BSE Consumer Durables index has declined 8.5 per cent, as against a 3.6 per cent surge in the S&P BSE Sensex. Individually, shares of Dixon Tech, Voltas, Crompton Greaves, Whirlpool, and TTK Prestige have declined up to 37 per cent during the same period.

Consider switching home loan if you can get 35-45 bps lower rate

Avoid extending the tenure while transferring it as this will nullify the gains

BINDISHA SARANG & KARTHIK JEROME

The Reserve Bank of India (RBI) hiked the repo rate by 25 basis points (bps) on February 8. It now stands at 6.5 per cent. Experts believe we are now at, or close to, the peak of the rate hike cycle.

With most home loans linked to an external benchmark (usually the repo rate), borrowers will pay peak, or near peak, interest rates on them. For many borrowers, the option to enhance the tenure has been exhausted and their equated monthly instalments (EMIs) will move up now. Those feeling the pinch should explore the option of switching (also referred to as home loan balance transfer or HLBT).

Arun Ramanamurthy, director, digital transformation, branding & strategy, Andromeda, says, "Typically, for a collateral-backed loan like home loan, you can get a balance transfer as early as 12 months into the tenure."

Switch if credit score has improved
Lenders charge between 50 and 200 bps as credit risk premium over the benchmark rate. Adhil Shetty, chief executive officer (CEO), Bankbazaar, says, "If your credit score has improved over time, you may be able to get a lower interest rate." He adds that the benefit can be significant for first-time borrowers who had no credit score when they first took the loan. New lenders often waive the processing fee for borrowers who have a good credit score.

If you are an older regime
Many borrowers are still on a marginal cost of funds-based lending rate (MCLR)-linked loan. In the case of loans linked to the repo rate, the transmission of rate hikes is instant. Rates of loans linked to the MCLR respond with a lag. The faster transmission is a boon when interest rates are falling. Currently, it is possible that the rates of borrowers on MCLR-based loans may be lower. Such borrowers may postpone switching until interest rates begin to fall.

The case could be different for those on loans linked to the repo rate. Bank Shetty says, "In the case of base rate or benchmark prime lending rate (BPLR)



HOW MUCH CAN YOU SAVE THROUGH BALANCE TRANSFER

	Current loan (remaining)	New loan	Difference
Principal/loan amount	₹3,843,156	₹3,843,156	₹0
Tenure	216 months	216 months	0 months
Interest rate	9%	8.50%	-0.50%
EMI	₹35,989	₹34,798	₹-1,191
Total payments	₹7,773,632	₹7,516,399	₹-257,232
Total interest	₹3,930,476	₹3,673,243	₹-257,232
Expenses	₹0	₹20,000	₹20,000
Net saving			₹237,232

Note: Assuming original loan was of ₹40 lakh, tenure is 20 yrs, and loan refinanced after 2 yrs. Refinanced amount: ₹36,43,156. New tenor is 18 yrs. Assumed cost of balance transfer is ₹20,000. Savings owing to new loan: ₹1,99,110/month. Savings over entire loan tenor: ₹2,37,232. This is an illustrative example. Source: Bankbazaar.com

loans, the difference from the best rates those borrowers can get today can be as much as 3 percentage points. They should switch."

Difference in credit premiums
The spread over the benchmark rate can vary from one lender to another. Hence, for the same loan amount, tenure, and eligibility criteria, the rates offered by various lenders giving repo rate linked loans can be different.

If you need a top-up
Many lenders offer top-up facility to borrowers transferring their home loans to them. Such top-up loans don't have any restrictions on end usage. Their rates are usually the same as that of the underlying home loan, or just a notch higher. "Borrowers who are not able to avail the top-up facility from their existing lenders or are being charged higher interest rates for it can transfer," says Ratan Chaudhary, head of home loans, Paisabazaar.

Minimum difference required
Chaudhary says the savings on interest

cost would depend on three factors: the outstanding balance of the existing home loan, the residual tenure, and the difference in interest rates between the two loans. Shetty says it is always better to switch early in the loan tenure.

According to Rishi Mehra, CEO, Wishfin.com, "Usually, the minimum difference between the existing loan rate and the new lender's rate should be at least 35 to 45 basis points for switching to be viable." Do use an online HLBT calculator to calculate the exact gain from switching.

Factor in the costs
While most borrowers calculate the gain they stand to make from switching to a lower interest rate, they often fail to take into account all the costs. "The most common costs associated with switching are application charges, processing charges, and prepayment penalty (applicable on fixed-rate loans only)."

Ramanamurthy says, "Some institutions may charge a commitment fee and, in the case of home loans, a mortgage deed fee and legal fee." Mehra suggests you avoid extending the loan tenure while switching as this will raise your interest cost.

SJVN Thermal (P) Ltd.
CIN: U19199WB2007PTC017174
(A Wholly Owned Subsidiary of 'SJVN Ltd. - A Mini Ratna & Scheduled 'A' CPSE under Govt. of India')

PRESS NOTICE - E-Tender No. PCD: 59/2023
Open tender enquiry through e-tender on Domestic Competitive Bidding (DCB) are invited on behalf of SJVN Thermal (P) Ltd. (STPL) for "Construction of Boundary wall along the outer periphery of Buxar Thermal Power Project (BTPP) (2x660MW) and outer periphery of Main Plant area of BTPP, Chausa, Buxar, Bihar". For details, please visit website: www.sjvn.nic.in, www.eprcure.gov.in and www.bseindia.com. Last date for bid submission is 20.02.2023 (14:00Hrs). Amendment (s), if any, shall be issued on above websites only.

1st Floor, Main Office Building, STPL, BTPP, Chausa, Buxar, Bihar-802214. Telephone/Mobile No.-06183 295154/9418027517. Email:- pcdtbp@sjvn.nic.in

Kovilpatti Lakshmi Roller Flour Mills Limited
Registered Office : 75/8, Bonares Cape Road, Gangakondan - 627352, Tirunelveli District, Tamilnadu. Phone : +91 462 248 6532, Fax : +91 462 248 6132. E-mail ID: ho@klrfl.in, website : www.klrfl.in.
CIN : L15314TN1961PLC004674

Extract of unaudited standalone financial results for the quarter and nine months ended December 31, 2022

S.No.	Particulars	Three months ended		Nine months ended		Year ended	
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2021 (Unaudited)		31.03.2022 (Audited)
1.	Total Revenue from operations (net)	15,997.99	8,969.93	7,368.75	24,967.92	27,711.61	
2.	Net profit / (loss) for the period (before tax exceptional and/or extraordinary items)	570.18	753.82	3.09	1,324.00	486.27	1,033.79
3.	Net profit / (loss) for the period before tax (after exceptional and/or extraordinary items)	570.18	753.82	3.09	1,324.00	486.27	1,033.79
4.	Net profit / (loss) for the period after tax (after exceptional and/or extraordinary items)	365.04	588.51	(1.98)	953.55	348.48	753.02
5.	Total comprehensive income for the period (comprising profit / (loss) for the period (after tax) and Other comprehensive income (after tax))	350.98	584.05	0.50	938.03	355.92	735.19
6.	Equity share capital	554.15	554.15	554.15	554.15	554.15	554.15
7.	Other equity (excluding revaluation reserve)						4,277.33
8.	Earnings per share (of Rs. 10/- each) (a) Basic (b) Diluted	6.59	10.62	(0.04)	17.21	6.29	13.59
		6.59	10.62	(0.04)	17.21	6.29	13.59

Notes:
1. In accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the above unaudited financial results for the quarter and nine months ended December 31, 2022 as reviewed and recommended by the Audit Committee of the Board, has been approved by the Board of Directors at its meeting held on 10th February, 2023.
2. Other Income for the quarter ended 30th September 2022 includes Profit on sale of fixed asset of Rs. 386.52 Lakhs.
3. Other Non-current assets includes an amount of Rs.249.58 lakhs paid under the quarter ended 30.09.2022 against the demand from The Regional Commissioner of Employees Provident Fund. The Company has filed appeal against the said demand and is confident of success.
4. The Engineering Division operations were temporarily suspended from 10.10.2022 to 25.10.2022 due to an unfortunate fire accident that happened inside the boundary. The safety and pre-emptory measures in compliance with the protocols prescribed by the government were reviewed and operations were resumed with due approvals.
5. The above is an extract of the detailed format of the quarter and nine months ended December 31, 2022 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the unaudited financial results for the quarter and nine months ended December 31, 2022 are available on the website of the BSE, Limited i.e., www.bseindia.com, on the stock exchange where the Company's shares are listed and on the website of the Company i.e., www.klrfl.in.
6. Figures for the previous quarter / period ended have been regrouped wherever necessary.

For Kovilpatti Lakshmi Roller Flour Mills Limited
Suresh Jagannathan
Executive Chairman
DIN : 00011326

Place : Coimbatore
Date : 10.02.2023

RANA SUGARS LIMITED
Registered Office: SICO 49-50, Sector 8-C, Madhya Marg, Chandigarh - 160009
Telephone: (0172) 2540007, 2549217, 2541904, 2779565, Email: info@ranagroup.com
Website: www.ranasugars.com

CIN: L15322CH1991PLC011537 (Rs. in Lakhs)

Extract of Statement of Unaudited Financial Results for the Nine Months/ Quarter ended December 31, 2022

PARTICULARS	3 Months ended		9 Months ended		Year ended
	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	
1. Total Income from Operations (Net)	37044.71	25408.03	117585.82	91416.72	140209.15
2. Net Profit / (Loss) for the period (Before Tax and Exceptional Items)	1413.03	1879.34	3476.04	8480.87	12519.26
3. Net Profit / (Loss) for the period before Tax (after Exceptional Items)	1413.03	261.70	3476.04	6863.23	10901.91
4. Net Profit / (Loss) for the period after tax (after Exceptional Items)	156.97	261.70	1803.65	6863.23	8521.49
5. Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	156.97	300.26	1803.65	6901.79	8590.05
6. Equity Share Capital	15353.95	15353.95	15353.95	15353.95	15353.95
7. Other Equity	0.00	0.00	0.00	0.00	29544.55
8. Earnings Per Share (of Rs. 10/- each) (Not Annualized) Before Exceptional Items					
- Basic	0.10	1.22	1.17	5.52	6.60
- Diluted	0.10	1.22	1.17	5.52	6.60
9. Earnings Per Share (of Rs. 10/- each) (Not Annualized) After Exceptional Items					
- Basic	0.10	0.17	1.17	4.47	5.55
- Diluted	0.10	0.17	1.17	4.47	5.55

Note: The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchanges' websites www.bseindia.com and www.nseindia.com as well as on Company's website www.ranasugars.com.

For Rana Sugars Limited
Sd/-
(Rana Inder Pratap Singh)
Managing Director

Place: Chandigarh
Date: 10.02.2023

HIMADRI CREDIT & FINANCE LIMITED
CIN : L6922WB1999CPL026705
Regd. Off: 23A/Netaji Subhas Road, First Floor, Kolkata - 700 001.
Email: hcd@himadri.com, Website: www.himadricredit.in, Ph No: (033) 2230-4363/ 9693

Extract of Unaudited Financial Results for the quarter and nine months ended December 31, 2022

S.No.	Particulars	Quarter Ended		Year to Date Ended		Year Ended
		31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	
1.	Total Income	53.80	50.93	58.13	157.45	169.43
2.	Net profit / (loss) for the period (before tax, exceptional and/or extraordinary items)	46.77	34.84	44.05	126.45	165.67
3.	Net profit / (loss) for the period after tax (after exceptional and/or extraordinary items)	33.75	26.38	33.03	101.43	132.43
4.	Net profit / (loss) for the period before tax (after exceptional and/or extraordinary items)	33.75	26.38	33.03	101.43	132.43
5.	Total comprehensive income for the period/year (comprising net profit after tax and other comprehensive income after tax)	53.87	501.30	(60.12)	424.75	158.55
6.	Paid up equity share capital	300.02	300.02	300.02	300.02	300.02
7.	Other equity					4,879.86
8.	Earnings per equity share (before and after extraordinary items) (of Rs. 10/- each) (not annualized):					
	Basic & diluted (Rs.)	1.12	0.88	1.10	3.38	3.39

NOTES:
1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10th February 2023. The Statutory Auditor has carried out a limited review on the unaudited financial results for the quarter and nine months ended 31 December 2022.
2. The Company is primarily engaged in the business of investing and financing and accordingly there are no separate reportable segment as per Ind AS - 108 "Operating Segment".
3. The above is an extract of the detailed format of Unaudited Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Unaudited Financial Results are available on the websites of Stock Exchange at www.bseindia.com and on the Company's website at www.himadricredit.in.

On behalf of the Board of Directors
ANURAG CHOUDHARY
Sd/-
(Managing Director)
DIN: 00179343

Place : Kolkata
Date : The 10th day of February, 2023

INDSIL HYDRO POWER AND MANGANESE LIMITED
Regd. Office : "INDSIL HOUSE" 103-107, T.V. Sanyal Road (West), R.S. Puram, Coimbatore 641 002. Ph. No. 0422-4329222 Fax No. 0422-4329225. Email : secretary@indsil.com | Web : www.indsil.com CIN-2710171990PLC002849

STATEMENT OF UNAUDITED STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER 2022

S.No.	Particulars	STANDALONE						CONSOLIDATED					
		Quarter Ended		Nine Months Ended		Year Ended	Quarter Ended		Nine Months Ended		Year Ended		
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2021 (Unaudited)		31.03.2022 (Audited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)			
1.	Net Sales	4,192.82	3,207.16	5,810.93	11,802.99	15,101.90	20,843.45	4,192.83	3,207.16	5,810.92	11,802.99	15,101.90	20,843.45
2.	EBIDTA	757.42	(109.33)	1,400.33	1,359.72	3,234.31	4,613.47	755.52	(109.33)	1,399.47	1,357.81	3,233.45	4,612.81
3.	Profit/(Loss) before Share of Profit / (Loss) of Joint Ventures and Tax	309.85	(716.81)	889.96	(148.80)	1,661.78	2,532.19	307.95	(716.80)	889.08	(150.70)	1,659.17	2,529.80
4.	Share of Profit / (Loss) of Joint Ventures							(1,440.35)	1,492.77	2,270.55	84.47	4,571.61	6,297.25
5.	Profit/(Loss) before Tax	309.85	(716.81)	889.96	(148.80)	1,661.78	2,532.19	(1,132.40)	775.96	3,159.62	(66.23)	6,233.77	8,827.05
6.	Tax Expenses	9.76	167.04	(689.33)	352.87	(731.99)	(730.38)	9.76	167.04	(689.33)	352.87	(731.99)	(730.38)
7.	Net Profit	300.09	(689.85)	1,579.28	(601.67)	2,393.77	3,262.56	(1,142.17)	608.92	3,848.94	(419.10)	6,965.76	9,557.43
8.	Earnings per equity share												
a)	Basic	1.08	(3.18)	5.68	(1.81)	8.61	11.74	(4.11)	2.19	13.85	(1.51)	25.06	34.39
b)	Diluted	1.08	(3.18)	5.68	(1.81)	8.61	11.74	(4.11)	2.19	13.85	(1.51)	25.06	34.39

NOTES:
1. The above is an extract of the detailed format of Unaudited Financial Results for the Quarter and Nine Months Ended 31st December, 2022 filed with the Stock Exchanges Under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarter and Nine Months Ended Unaudited Financial Results are available on the Bombay Stock Exchange website (www.bseindia.com) and on the Company's website (www.indsil.com).

For INDSIL HYDRO POWER AND MANGANESE LIMITED
Sd/-
K. RAMAKRISHNAN
Whole Time Director
DIN : 02797842

Place : Coimbatore
Date : 10.02.2023

