

GCPL's Q3 meets estimates, analysts positive on future

Healthy demand outlook and turnaround in the Africa business key factors for the stock

YASH UPADHYAYA
Mumbai, 8 February

Godrej Consumer Products' (GCPL's) December quarter results, revealed on Monday, were largely in-line with the Street's expectation. The consumer goods maker's consolidated top line grew 10 per cent over the corresponding quarter in 2019 to ₹3,055 crore, versus consensus estimate of ₹3,051 crore. This marked a second successive quarter of double-digit sales growth — in line with earlier guidance — for the company. Growth in the top line would have been a percentage-point higher at 11 per cent, had it not been for cross-currency changes, according to the firm's presentation.

Growth was primarily driven by a healthy double-digit increase in sales for the company's soaps (up 15 per cent YoY) and hair colour (4 per cent) businesses, even as household insecticides grew by modest 7 per cent during the same period. Barring Indonesia, all geographies reported good growth on a year-on-year (YoY) basis. In Indonesia, the weak macroeconomic scenario — along with a sharp rise in Covid-19 cases — resulted in a 2 per cent drop in revenue in constant currency terms.

But, the company remains confident of delivering double-digit sales growth over the medium term, led by its focus on the personal and home hygiene segment, recovery in demand momentum across key products, and improvement in international business.

The consumer goods maker has



been betting on its range of hygiene products amid the pandemic with plans to build the category as its "new core" over the next three years. Under its hygiene brand "Protekt", GCPL has introduced a range of products into new segments.

In Q3, the company announced its foray into home cleaning products, a segment which is witnessing accelerated growth after the pandemic. Increased awareness about the need to maintain hygiene has benefitted the company's soaps business and helped gain market share. The hair colour business, which had been struggling for one year, witnessed a sharp recovery aided by easing of lockdown restrictions. "Sales for the business were impacted as people were forced to remain confined to their homes owing to the Covid-19 pandemic. But as we have seen across discretionary FMCG consumption, hair colour has seen a very good comeback and we expect that to continue over the coming

quarters, too," said Abneesh Roy, research analyst, Edelweiss Securities. Moreover, the company has also been focused on augmenting its distribution network and streamlining its Africa operations, which is a key positive for the company, analysts said.

Operating profit also saw 10 per cent growth to ₹693 crore, but was a bit lower, against expectations of ₹708 crore; the consolidated Ebitda margin remained steady at 22.7 per cent on a YoY basis. For the India business though, the Ebitda margin at 28.1 per cent were about 80 basis points (bps) lower than the year-ago figure of 28.9 per cent, partly due to higher raw prices.

Going ahead, analysts believe, higher palm fatty acid distillate (PFAD) prices, a key raw material used to make soaps, may impact gross margin. Increased competition from unorganised incense stick players in the home insecticides business, along with the failure to scale

up margins, is a key concern. Net profit, adjusted for exceptional items, was ₹496 crore, an increase of 173 per cent over the ₹423 crore figure of Q3FY20.

On the whole, analysts remain positive on GCPL, given the improving outlook for its businesses. "The company is doing well, and all its key categories are expected to perform well," said an analyst with a domestic brokerage.

Reacting to the results, GCPL's stock declined 1.74 per cent on Monday. With this, the stock has corrected close to 10 per cent from its all-time high made in recent weeks. Given the business outlook, the correction provides an opportunity for long-term investors to enter the counter. With the stock trading 51x on a trailing 12-month basis, as compared the five-year average of 52x valuations appear to be comfortable. Prior to results, 27 analysts had a "buy" rating for the stock and 11 had "hold"; none had "sell" recommendation.

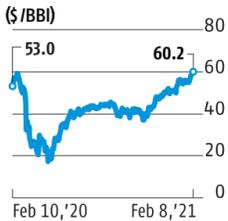
REPORT CARD

	Sales	Ebitda	Net profit
Q3FY21 (₹cr)	3,025	712	502
YoY in %	9.8	12.7	12.0
FY21E (₹cr)	10,745	2,417	1,689
YoY in %	8.4	12.8	7.1
FY22E (₹cr)	11,729	2,676	1,896
YoY in %	9.2	10.7	12.3
FY23E (₹cr)	12,837	2,971	2,129
YoY in %	9.5	11.0	12.3

Source: Bloomberg
Compiled by BS Research Bureau

Brent crude above \$60 after over a year amid demand recovery

GETTING COSTLY



Brent crude rose above \$60 a barrel for the first time in more than a year as stockpiles tighten and the demand outlook improves amid the global rollout of Covid-19 vaccines.

It's another milestone in a stellar comeback from the biggest demand destruction in a generation after the pandemic forced countries to lock down, devastated economies and grounded planes. The revival is

a boost for global energy companies and petro-states whose budgets were ravaged last year.

Global stockpiles in onshore tanks and floating storage are estimated by the International Energy Agency to have shrunk by about 300 million barrels since Opec and its allies made deep production cuts in May. Reduced supply and the vaccine-driven demand boost have entrenched Brent's

futures price curve in a bullish backwordation structure, which encourages more draining of oil tanks.

China has been a key driver of the market rebound. The number of tankers sailing toward the nation jumped to a six-month high on Friday. Royal Dutch Shell CEO Ben Burden said last week that fuel sales in the nation are back into "significant growth mode."

Meanwhile, Indian demand is almost back to year-ago levels as consumption of cooking fuels and gasoline surged on the back of forced lifestyle changes due to the virus.

"Managing to breach \$60 again feels like the market is finally resurfacing after the long struggle," said Paola Rodriguez Masiu, vice president for oil markets at Rystad Energy A/S. **BLOOMBERG**

Unable to get health cover? Buy a vector insurance

Standard policy will make price comparison across insurers easy

BINDISHA SARANG

The Insurance Regulatory and Development Authority of India has asked all general and health insurance companies to offer Mashak Rakshak, a standard vector-borne disease health policy, from April 1.

Vector-borne diseases are transmitted by mosquitoes, ticks, etc. Dengue and malaria are among the common diseases. Their incidence rises during the monsoon season. Treatment of these diseases can easily cost ₹25,000 to ₹1 lakh, and sometimes more.

According to Gurdeep Singh Batra, head-retail underwriting, Bajaj Allianz General Insurance, "The standard vector-borne disease health policy is being introduced well in time — prior to the onset of the monsoon — when people suffer most from such ailments."

Key features

The standard policy is available both as an individual and floater cover. It is a benefit (lump sum paid on diagnosis), and not an indemnity policy (where the insured is compensated for actual expenses). The minimum sum insured is ₹10,000 and the maximum ₹2 lakh. The sum insured can increase in multiples of ₹10,000. The policy tenure is one year. Only the single-premium mode of payment is available.

The standard product will pay 100 per cent of the sum insured (excluding the amount paid under diagnosis cover) on continuous hospitalisation for a minimum 72 hours. It will also offer a diagnosis cover equal to 2 per cent of the sum insured on positive diagnosis (through laboratory examination and confirmed by the medical practitioner) on first diagnosis during the cover period.

PREMIUM RATES OF EXISTING POLICIES

General insurer	Plan	Premium (₹)*
Future Generali	Future Vector Care	1,384
Bajaj Allianz General	M-care	1,200
Iffco Tokio General	Mos-Bite Protector Policy	624

Premium rates are for a sum insured of ₹75,000 for a 27-year-old. *GST is extra Source: PolicyX.com

Pros and cons of the policy

The standard policy can have no variants across insurers. This makes it simple and easy to understand. Price comparison becomes easy. It will be available both as an individual and as a floater cover. So, the entire family can be covered by one policy. Allowing the sum insured to be increased in multiples of ₹10,000 will allow customers to buy according to what they can afford.

On the flip side, it is a single-premium plan. "People in lower-income groups may find it difficult to pay the premium at one go," says Naval Goel chief executive officer PolicyX.com. Treatment outside India will not be covered. It will also not be triggered by domiciliary hospitalisation (treatment at home) or day-care OPD (outpatient department). Also, the pay-off will get triggered on hospitalisation for a minimum 72 hours (not 24 hours, as in a normal hospitalisation cover).

Who should go for a vector policy?

This policy may also be useful to those unable to get a comprehensive health cover, like senior citizens, so that they have at least some protection.

Buying this benefit plan will provide an added layer of protection to those who already have medical insurance.

Says Sanjay Datta, chief of underwriting, claims and reinsurance, ICICI Lombard General Insurance, "It can act as a supplementary plan for individuals with existing health insurance coverage."

Adds Goel: "A standard health insurance cover kicks in when you get hospitalised. However, in such diseases, the majority of the treatment usually happens at home after initial hospitalisation." He adds this policy can compensate for loss of income.

As for whether one should go for the standard cover or one of the existing policies from insurers, Goel says: "It is likely to be more transparent." He adds that buyers should decide once these covers are launched and information on pricing becomes available.

TORRENT POWER LIMITED INVITES BIDS FOR PROCUREMENT OF POWER ON SHORT TERM BASIS

Torrent Power Limited (TPL) intends to procure RTC power (00 hours to 2400 hours) on short term basis for its distribution licensee area in Dahej SEZ and Dholera SIR for the period and quantum mentioned below:

Tender No	Procurement Period	Quantum (MW)	Last date of submission Bids
Torrent Power Limited /Short/20-21/ET/88	01-04-2021 to 30-09-2021	50	13-02-2021
	01-10-2021 to 31-03-2022	50	

All the bidders have to submit their offers on www.mstcecommerce.com

Detailed terms and conditions are available in RFP and draft PPA on the Download NIT/Corrigendum section in DEEP Portal of www.mstcecommerce.com in login of all registered bidders. For any assistance on E-tendering, please contact MSTC on 011-23217850

TPL reserves the right to reject all or any Bids or cancel the RFP or Tender notice without assigning any reason whatsoever without any liability.

Further details may be obtained from:
Vice President (Commercial)
Torrent Power Limited
Naranpura Zonal Office, Sola Road,
Naranpura, Ahmedabad - 380013, Gujarat.
Phone- 07927492222 Ext: 5884
powerpurchase@torrentpower.com
Date: 9th February 2021

torrent POWER
www.torrentpower.com

VARUN BEVERAGES LIMITED

Registered Office: F-27, Okhla Industrial Area, Phase I, New Delhi 110 020; Tel: +91 11 41706720
Corporate Office: Plot No. 31, Institutional Area, Sector - 44, Gurugram 122 002
Tel: +91 124 4834100, Fax: +91 124 4834303
E-mail: compliance@varunbeverages.com; Website: www.varunpepsi.com
Corporate Identity Number: L24899DL1995PLC098939

NOTICE

Pursuant to the provisions of Regulation 47 read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), Notice is hereby given that a Meeting of the Board of Directors of the Company is scheduled to be held on Tuesday, February 16, 2021, inter-alia, to consider and approve the Audited Financial Results of the Company, both on Standalone and Consolidated basis, for the Quarter and Financial Year ended December 31, 2020.

Further, in accordance with Regulation 46 of SEBI LODR, the details of aforesaid Meeting are available on website of the Company i.e. www.varunpepsi.com and also on website of Stock Exchanges i.e. www.bseindia.com and www.nseindia.com.

For Varun Beverages Limited Sd/-
Ravi Batra
Place: Gurugram (Chief Risk Officer & Group Company Secretary)
Date: February 8, 2021

Sundaram-Clayton Limited

Regd. Office: "Chaitanya", No. 12, Khader Navaz Khan Road, Chennai - 600006.
CIN: L35999TN1962PLC004792, E-mail: icsta@scd.co.in
Website: www.sundaram-clayton.com

Notice of loss of share certificates

NOTICE is hereby given that the following share certificates issued by the company are stated to have been lost or misplaced or stolen and the registered holders / the legal heirs of the registered holders thereof have applied to the company for the issue of duplicate share certificate.

Share certificate nos.	No. of shares	Distinctive nos.	Name of registered holder
970	10	74261 - 74270	ANUBHAI BHAILALBHAI PATEL HANSABEN ANUBHAI PATEL
3259	82	257807 - 257888	E BAGYALAKSHMI
3414	41	270486 - 270526	R PRABHAKAR
261	42	21804 - 21845	RENU BANSAL

The public are hereby warned against purchasing or dealing in any way, with the above share certificates. Any person(s) who has/have any claim(s) in respect of the said share certificates should lodge such claim(s) with the company at its registered office at the address given above within 15 days of publication of this notice, after which no claim will be entertained and the company will proceed to issue duplicate share certificates.

Place : Chennai
Date : 08.02.2021

For SUNDARAM-CLAYTON LIMITED
R Raja Prakash
Company Secretary

DYNAMIC ARCHITECTURES LIMITED

CIN: L45201WB1996PLC077451
Regd. Office: 409, Swaika Centre, 4A, Pollock Street, Kolkata (W.B.) 700 001, Ph: 033-22342673
Website: www.dynamicarchitectures.com, Email: info@dynamicarchitectures.com

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 31ST DECEMBER 2020

(Rupees in Cr. Except EPS)

Sl. No.	Particulars	Quarter ending/Current Year ending 31.12.2020	Year to date Year ending 31.12.2020	Corresponding 3 months ended in the previous year 31.12.2019
1	Total income from operations	1.69	4.91	0.40
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items#)	1.50	4.36	0.20
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items#)	1.50	4.36	0.20
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items#)	1.34	3.94	0.20
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)	1.34	3.94	0.20
6	Equity Share Capital	5.01	5.01	5.01
7	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) -			
	1. Basic :	2.88	7.87	0.39
	2. Diluted :	2.88	7.87	0.39

Notes:
a) The above is an extract of the detailed format of Quarterly 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 Quarterly Financial Results are available on the Stock Exchange website, www.bseindia.com and on the company website, www.dynamicarchitectures.com.
b) # - Exceptional and/or Extraordinary items adjusted in the Statement of Profit and Loss in accordance with IND AS Rules.

Dynamic Architectures Limited
Sd/-
Danmal Powal
Chairman Cum Managing Director
DIN- 00581351
Place: Kolkata
Date: 08.02.2021

aban ABAN OFFSHORE LIMITED

Regd. Office: "Janpriya Crest" 113, Pantheon Road, Egmore, Chennai - 600 008.
CIN: L01119TN1986PLC013473. Ph: 044-49060606 e-mail: abanoffshore@aban.com website: www.abanoffshore.com

STATEMENT OF UNAUDITED CONSOLIDATED RESULTS FOR THE QUARTER ENDED 31st DECEMBER 2020

Rs. Millions

Sl. No.	PARTICULARS	QUARTER ENDED 31.12.2020 (UNAUDITED)	YEAR ENDED 31.03.2020 (AUDITED)	QUARTER ENDED 31.12.2019 (UNAUDITED)
1.	TOTAL INCOME FROM OPERATIONS	2,143.57	9,740.36	3,049.60
2.	LOSS FOR THE PERIOD (BEFORE TAX, EXCEPTIONAL AND / OR EXTRAORDINARY ITEMS)	(2,750.76)	(93,998.77)	(4,378.70)
3.	LOSS FOR THE PERIOD BEFORE TAX (AFTER EXCEPTIONAL AND / OR EXTRAORDINARY ITEMS)	(2,750.76)	(93,998.77)	(4,378.70)
4.	NET LOSS FOR THE PERIOD AFTER TAX (AFTER EXCEPTIONAL AND / OR EXTRAORDINARY ITEMS)	(2,815.15)	(89,726.13)	(4,161.78)
5.	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (COMPRISING PROFIT / (LOSS) FOR THE PERIOD (AFTER TAX) AND OTHER COMPREHENSIVE INCOME (AFTER TAX))	(1,431.41)	(100,120.65)	(4,585.35)
6.	EQUITY SHARE CAPITAL (FACE VALUE OF RS.2/- EACH FULLY PAID)	116.73	116.73	116.73
7.	RESERVES (EXCLUDING REVALUATION RESERVE) AS SHOWN IN THE AUDITED BALANCE SHEET OF THE PREVIOUS YEAR	—	(153,323.70)	—
8.	EARNING PER SHARE (FACE VALUE OF RS 2/- EACH) (NOT ANNUALISED) (IN RS.)			
	(a) BASIC:	(48.24)	(1,537.46)	(71.31)
	(b) DILUTED:	(48.24)	(1,537.46)	(71.31)

Notes:
(i) The above is an extract of the detailed format of quarterly 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 Financial Results are available on the Stock Exchange websites, www.bseindia.com and www.nseindia.com and on the Company's website www.abanoffshore.com.
(ii) The Company has adopted the Indian Accounting Standards (Ind AS) from April 1, 2016 and these financial results have been prepared in accordance with the recognition and measurement principles laid down in the said standards.
(iii) The standalone financial results are as under:

Particulars	QUARTER ENDED 31.12.2020 (UNAUDITED)	YEAR ENDED 31.03.2020 (AUDITED)	QUARTER ENDED 31.12.2019 (UNAUDITED)
Income from operations	96.19	2,388.06	610.12
Profit before tax	(434.20)	(48,788.10)	(470.15)
Total comprehensive income for the period	(449.56)	(44,569.45)	(427.10)

For Aban Offshore Limited
Reji Abraham
Managing Director
Place : Chennai
Date : 8th February 2021

SICAL LOGISTICS LTD

CIN: L51909TN1955PLC002431
REGD. OFFICE: "SOUTH INDIA HOUSE", 73, Armenian Street, Parys, Chennai - 600 001
Ph: 044-66157071; Fax: 044-66157017 Website: www.sical.com e-mail: sec@tical.com

EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2020

Prepared in compliance with the Indian Accounting Standard (Ind-AS) [Pursuant to Regulation 47(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

(₹ in Lakhs except per equity share data)

S.No.	Particulars	Quarter ended 31.12.2020 Unaudited	Quarter ended 30.09.2020 Unaudited	Quarter ended 31.12.2019 Unaudited	9 months ended 31.12.2020 Unaudited	9 months ended 31.12.2019 Unaudited	Year ended 31.03.2020 Audited
1.	Revenue from operations	12,364	12,835	18,758	38,897	84,741	1,00,593
2.	Profit/(Loss) before tax	(2,412)	(2,485)	(6,029)	(7,200)	(9,960)	(13,294)
3.	Net profit/(Loss) after tax	(1,520)	(2,026)	(6,418)	(6,228)	(10,690)	(12,184)
4.	Total comprehensive income for the period (comprising profit/(Loss) for the period after tax and other comprehensive income after tax)	(1,520)	(2,026)	(6,418)	(6,228)	(10,690)	(12,184)
5.	Paid-up equity share capital (par value Rs. 10/- each, fully paid)	5,854	5,854	5,854	5,854	5,854	5,854
6.	Other equity as of 31 March	43,306	43,306	54,394	43,306	54,394	43,306
7.	Earnings per share (par value Rs. 10/- each)						
	Basic [in Rs.]	(1.93)	(3.17)	(10.30)	(9.52)	(16.89)	(18.29)
	Diluted [in Rs.]	(1.93)	(3.17)	(10.30)	(9.52)	(16.89)	(18.29)

Notes:
(1) The above is an extract of the detailed format of unaudited consolidated financial results for the quarter and nine months ended 31 December 2020 filed with the stock exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 duly reviewed by the Audit Committee and approved and authenticated by the Board of Directors at their meeting held on 8 February 2021. The full format of the unaudited consolidated financial results for the quarter and nine months ended 31 December 2020 are available on the websites of the stock exchanges BSE (www.bseindia.com) and NSE (www.nseindia.com) and on the Company's website www.sical.in/investors/financial_results.
(2) Unaudited financial results of Sical Logistics Limited (Standalone information)

Particulars	Quarter ended 31.12.2020 Unaudited	Quarter ended 30.09.2020 Unaudited	Quarter ended 31.12.2019 Unaudited	9 months ended 31.12.2020 Unaudited	9 months ended 31.12.2019 Unaudited	Year ended 31.03.2020 Audited
Revenue from operations	9,113	9,555	14,231	30,249	70,369	83,665
Profit/(Loss) before tax	(1,363)	(2,039)	(4,828)	(5,525)	(7,497)	(11,021)
Profit/(Loss) for the period	(1,363)	(2,039)	(4,828)	(5,525)	(7,497)	(8,446)

Place : Chennai
Date : 08.02.2021

On behalf of the Board
T. Subramanian
Managing Director