

# Government's efforts to strengthen public sector banks paying off: FM

**BACK IN BLACK.** All 12 PSBs put together declared a profit of ₹25,685 crore in the second quarter

**KR Srivats**  
New Delhi

Finance Minister Nirmala Sitharaman on Monday said the government's continuous efforts to reduce NPAs and strengthen the health of public sector banks (PSBs) are "now showing tangible results".

All the 12 PSBs put together declared net profit of ₹25,685 crore in the second quarter ended September 30 and the aggregate net profit for the first half this fiscal stood at ₹40,991 crore. This was up by 50 per cent and 31.6 per cent, respectively, on a year-on-year basis, Sitharaman tweeted on Monday.

**URGENT PROFITS**

While SBI reported a 74 per cent jump in net profit in Q2 to ₹13,265 crore, Canara Bank



**SOUNDING UPBEAT.** Finance Minister Nirmala Sitharaman

recorded 89 per cent increase in profit to ₹2,525 crore. Bank of Baroda reported 58.70 per cent increase in profit at ₹3,312.42 crore, Sitharaman's tweet highlighted.

Most large PSBs showed good growth in bottomline in the September 2022 quarter

on the back of strong credit growth (surge in retail loans demand).

Encouraged by the demand for retail loans, several banks have upped their overall credit growth aim for the current fiscal. For instance, SBI has increased its loan growth ex-

pectations for current fiscal at 14-16 per cent for FY23 from earlier estimates of 10-12 per cent. SBI reported its highest-ever quarterly profit in the just-ended September quarter.

Bank of Baroda recorded 15 per cent growth in domestic

advances year-on-year as of end September 2022 at ₹7.16-lakh crore. Even relatively smaller sized PSBs like Punjab & Sind Bank have set their sights on 15 per cent overall credit growth from 3-4 per cent achieved last fiscal.

**RETAIL LOANS PUSH**

There has been robust increase in retail loans, especially in September 2022 (festive demand) across categories for the purchase of vehicles, consumer durables and homes (which account for 50 per cent of all retail loans).

Personal loans, which account for 26 per cent of aggregate bank loans to individuals, grew at a faster clip of about 24 per cent as of September 23, the RBI data showed. India's total retail loans stood at ₹37-lakh crore as of end September 2022.

# Airlines set to benefit from new ATF pricing mechanism

**Abhishek Law**  
New Delhi

India has introduced a new pricing mechanism for ATF (jet fuel) beginning Q3 FY23 (October-December period). The new price mechanism - which replaces the import parity price-based system - will be benchmarked to the Mean of Platts Arab Gulf (MOPAG) and could bring in more parity between global crude price and jet fuel price in India.

The new pricing mechanism will be "more transparent" and cushion airlines from ATF price fluctuations, those in the know say. MOPAG pricing refers to paying the same price that is paid in Dubai for ATF.

**PRICE CUT SEEN**

The mechanism could see 10-15 per cent reduction in price, say some industry sources, while others say it is too early to comment.

The decision to use MOPAG as a benchmark was taken after a meeting of the

**IMPROVED TRANSPARENCY**

- The new price mechanism replaces the import parity price-based system
- It will be benchmarked to the Mean of Platts Arab Gulf
- MOPAG pricing refers to paying the same price that is paid in Dubai for ATF

airlines top brass, oil marketing companies, the Ministry of Petroleum and Natural Gas and the Civil Aviation Ministry.

IndiGo's CFO, Gaurav Negi, during an analysts call had said, "The way the pricing of ATF is being done is undergoing a change as we speak." IndiGo, the country's largest carrier, saw fuel costs rise over 21.4 per cent y-o-y in Q2 FY23 (July-September) to ₹6,258 crore against ₹1,989 crore in Q2 FY22.

**PREVIOUS MECHANISM**

Following the dismantling of the "administered price mechanism" (APM) in April 2001, the ATF price in India was fixed based on the interna-

tional import parity price, and is linked to the benchmark of Platt's publication of Fee on Board Arabian Gulf (AG) ATF prices. According to a senior aviation industry official, the older system did not capture the true cost, and the price of producing ATF in India goes against airlines. The ATF price saw a steep hike when Brent crude price increased, but when there was a fall in price, the reduction was not in the same proportion.

"There is a lot more transparency that's starting to come in. But, we will soon get a better picture. Going forward, the pricing will more be to the MOPAG pricing," IndiGo management said during the post earnings call.

## Manufacturing growth to sustain over next 2-3 quarters: FICCI Survey



**Our Bureau**  
New Delhi

The growth momentum picked up by the domestic manufacturing sector in the last few months is likely to sustain for the next two to three quarters, FICCI's latest quarterly survey on manufacturing revealed on Monday.

The survey said that after experiencing a revival in economic activity in FY22, the growth momentum continued in the subsequent quarters of Q1 and Q2 FY23 with over 61 per cent respondents reporting higher production levels in the July-September quarter.

"This is significantly more than the percentage of respondents experiencing higher growth in Q2 of the last few years including pre-Covid years. This assessment also reflects in order books as 54 per cent of the respondents in Q2 FY23 had a higher number of orders," it added.

The survey assessed sentiments of manufacturers for July-September (2022-23) for 10 major sectors including automotive & auto components, capital goods, electronics and textiles. Responses have been drawn from over 300 manufacturing units from both large and SME segments with a combined annual turnover of over ₹2.8-lakh crore.

**IMPROVED OUTLOOK**

The existing average capacity utilisation in manufacturing is over 70 per cent, which reflects a sustained economic activity in the sector.

The investment outlook also slightly improved compared to the previous quarter as close to 40 per cent respondents reported plans for capacity additions in the next six months, by as much 15 per cent on an average, the survey said.

Global economic uncertainty caused by the Russia-Ukraine War and increasing cases of various mutations of Covid virus worldwide have accentuated the volatilities impacting the major economies.

"The outlook for exports seems to be positive as over 42 per cent of the respondents expect a high increase in exports in Q2 FY23 as compared to the Q2 FY22. Hiring, though positive, remains below potential as 36 per cent of the respondents in Q2 FY23 were looking at hiring additional workforce in the next three months," the survey said.

TCI Developers Ltd.						
TCI Developers Limited						
Extract of Standalone & Consolidated Unaudited Financial Results for the Quarter and Half Year Ended 30th September 2022						
Particulars	Standalone			Consolidated		
	Quarter ended	Half Year Ended	Year Ended	Quarter ended	Half Year Ended	Year Ended
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)
	30-09-22	30-09-21	31-03-22	30-09-22	30-09-21	31-03-22
Total income from operations (net)	90.61	83.14	170.74	434.27	317.26	282.08
Net Profit before Tax	(43.03)	(66.17)	(109.60)	(112.43)	98.42	27.48
Net Profit after Taxes*	(29.52)	(50.11)	(79.64)	(58.90)	68.84	14.35
Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	(29.52)	(50.11)	(79.64)	(64.32)	68.84	14.35
Equity Shares Capital (Face value of Rs. 10/- each)	372.94	372.94	372.94	372.94	372.94	372.94
Other Equity as shown in the balance sheet			6,844.60	-	-	-
Earnings Per Share for the period (Face value Rs. 10/- each) - Basic & Diluted (in Rs.)	(0.79)	(1.34)	(2.14)	(1.58)	1.85	0.38

Place: Gurugram  
Dated: 07th November, 2022

INDIA MOTOR PARTS & ACCESSORIES LIMITED						
EXTRACT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER, 2022						
Particulars	STANDALONE			CONSOLIDATED		
	Reviewed			Reviewed		
	Quarter ended	Half Year ended	Quarter ended	Quarter ended	Half Year ended	Quarter ended
	30.09.2022	30.09.2022	30.09.2021	30.09.2022	30.09.2022	30.09.2021
Total income from operations	171.27	355.41	162.78	175.80	365.22	167.17
Net Profit / (Loss) for the period before tax	24.63	41.23	18.84	25.07	42.02	18.50
Net Profit / (Loss) for the period after tax	20.17	34.47	14.82	21.40	36.96	15.41
Total Comprehensive Income for the period (Comprising profit / (loss) for the period (after tax) and Other Comprehensive Income (after tax))	169.37	145.61	(20.36)	170.61	148.11	(19.77)
Paid-up Equity Share Capital (Face value per share - Rs. 10/- each)	12.48	12.48	12.48	12.48	12.48	12.48
Earnings Per Share (In Rs.) (before extraordinary items) (of Rs. 10/- each) (not annualised for Quarterly numbers): Basic & Diluted	16.16	27.62	11.88	17.12	29.57	12.33
Earnings Per Share (In Rs.) (after extraordinary items) (of Rs. 10/- each) (not annualised for Quarterly numbers): Basic & Diluted	16.16	27.62	11.88	17.12	29.57	12.33

Place : Chennai  
Date : 07.11.2022

SUNDARAM FINANCE												
Enduring values. New age thinking.												
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2022												
Particulars	Standalone						Consolidated					
	Quarter Ended	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year Ended	Quarter Ended	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year Ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
Total income from Operations (net)	1048.31	935.07	1021.82	1983.38	1971.96	3870.03	1336.82	1246.03	1293.19	2582.85	2550.32	5108.37
Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	399.12	296.76	278.46	695.88	531.59	1176.90	400.23	352.60	304.01	752.83	628.71	1416.63
Net Profit / (Loss) for the period after tax (after Exceptional and / or Extraordinary items)	399.12	296.76	278.46	695.88	531.59	1176.90	400.23	352.60	304.01	752.83	628.71	1416.63
Net Profit / (Loss) for the period after tax (after Exceptional and / or Extraordinary items)												
Owners of the Company	303.53	225.73	210.65	529.26	402.23	903.41	306.13	245.66	259.04	551.79	544.53	1173.34
Non-controlling Interest							25.44	31.47	14.76	56.91	39.51	122.90
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]												
Owners of the Company	303.48	228.41	200.28	531.89	390.08	889.15	341.82	194.73	279.90	536.55	597.65	1207.06
Non-controlling Interest							122.92	87.27	61.72	210.19	224.20	372.68
Paid up Equity Share Capital	111.10	111.10	111.10	111.10	111.10	111.10	110.20	110.20	110.19	110.20	110.19	110.19
Reserves (excluding Revaluation Reserve)	7204.14	7011.04	6395.57	7204.14	6395.57	6781.99	9129.54	8879.86	8186.41	9129.54	8186.41	8684.64
Securities Premium Account	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net worth	7315.24	7122.14	6506.67	7315.24	6506.67	6893.09	9239.74	8990.06	8296.60	9239.74	8296.60	8794.83
Paid up Debt Capital / Outstanding Debt	28290.05	28616.05	26877.37	28290.05	26877.37	27887.81	37436.51	37858.49	34989.39	37436.51	34989.39	36437.87
Outstanding Redeemable Preference Shares	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Debt Equity Ratio	3.87	4.02	4.13	3.87	4.13	4.05	4.05	4.21	4.22	4.05	4.22	4.14
Earnings Per Share (Basic & Diluted) (Face Value of ₹10/- each) (not annualised for Quarters) (on PAT)	27.32	20.32	18.96	47.64	36.20	81.31	27.78	22.29	23.51	50.07	49.42	106.48
Capital Redemption Reserve	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Debenture Redemption Reserve	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Debt Service Coverage Ratio	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Interest Service Coverage Ratio	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Chennai  
07.11.2022

**Sundaram Finance Limited**  
CIN:L65191TN1954PLC002429  
Regd. Office: 21, Patullos Road, Chennai 600 002. Tel: 044 2852 1181, Fax: 044 2858 6641  
Email: investorservices@sundaramfinance.in  
www.sundaramfinance.in

By Order of the Board  
RAJIV C LOCHAN  
Managing Director