

# Axis Bank net profit falls 36% in Dec qtr

Provisioning cost rose 33% YoY; proforma gross NPA stands at 4.55%

SUBRATA PANDA & HAMSINI KARTHIK  
Mumbai, 27 January

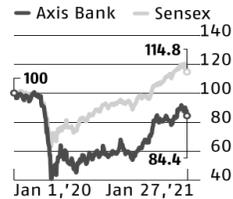


## ASSET QUALITY

Gross NPA (%)	Reported	Proforma*
Retail	0.5	2.4
SME	5.1	5.7
Corporate	6.7	7.0
Total	3.4	4.6

NPA: Non-performing assets; SME: Small and medium enterprise  
\*Without factoring in Supreme Court's stay on NPA recognition

## BELOW PAR



Private lender Axis Bank reported a 36 per cent decline in net profit at ₹1,117 crore in the December quarter (Q3) of financial year 2020-21 (FY21), compared with ₹1,757 crore a year ago, due to higher provisions. Reported numbers were below the Street's estimate of ₹1,500 crore. Axis Bank stock was the worst performer among the BSE Sensex components, down 4.05 per cent on Wednesday's trade.

Net interest income (NII) rose 14 per cent year-on-year (YoY) to ₹7,373 crore, compared with ₹6,453 crore a year ago. Adjusted for interest reversals, NII would have increased by 19 per cent YoY to ₹7,985 crore. Other income — which includes fee income, trading income, and miscellaneous income — declined marginally by 0.3 per cent to ₹3,776 crore in Q3FY21. Net interest margin adjusted for interest reversal stood at 3.59 per cent, similar to the year-ago level.

Axis Bank's loan book grew by 9 per cent YoY to a little over ₹6 trillion, including targeted long-term repo operation investments. Retail loan growth came at just about 9 per cent to ₹3.17 trillion and accounts for 55 per cent of the bank's total advances. Deposits grew by 11 per cent YoY to ₹6.54 trillion and the share of low-cost current account — savings account at 42 per cent rose by 232 basis points (bps) YoY.

For yet another quarter, the bank refrained from giving any guidance on growth, though it stated that the run rate for December on the retail book might continue. As for corporate loans, "we are cognizant of the fact that lot of banks are chasing some assets, but we don't want to price lower to chase growth," said Amitabh Chaudhry, managing director and chief executive officer, Axis Bank. "We are on a certain journey with respect to NIM and if decisions are only to be based on price, we are happy to let go," he asserted.

This was the fifth straight quarter of higher provisioning cost. At ₹4,604.28 crore, provisioning cost for the quarter rose by 33 per cent YoY to ₹3,470.92 crore, though it was flat sequentially. Loan loss provisioning stood at ₹1,053 crore, as against ₹2,962 crore a year ago, whereas ₹3,899 crore was set aside for accounts that were 90 days past due (DPD), but have not been classified as non-performing assets (NPAs) because of the Supreme Court's order of a standstill on asset classification. Consequently, cumulative provisions held by the bank totaled to ₹11,856 crore.

Helped by the standstill, the bank's asset quality improved with gross NPA ratio at 3.44 per cent in Q3, as against 4.18 per cent in Q2, and 5 per cent a year ago. Net NPA ratio declined by 24 bps sequentially and by 135 bps YoY to 0.74 per cent.

However, not counting for the SC's stay, proforma gross NPA ratio and net NPA ratios would have stood at 4.55 per cent and 1.19 per cent, respectively. Sequentially, they indicate a rise from 4.28 per cent gross NPA ratio and 1.03 per cent net NPA ratio. Axis Bank's retail portfolio appears to have been

hit the hardest as retail proforma gross NPAs rose to 2.4 per cent, compared with the reported 0.5 per cent in Q3. Stress was visible across portfolios, including in mortgages, because of the bank's inability to force legal action.

Therefore, while gross slippages appeared marginal in Q3, if considered as per Reserve Bank of India's income recognition and asset classification (IRAC) norms, slippages would have been ₹6,736 crore, almost four times larger than Q2's ₹1,572 crore and 8 per cent higher than a year-ago level. The bank has stated that roughly 83 per cent of Q3 slippages were from its retail portfolio.

The restructured loans in Q3 stood at ₹2,709 crore, or just about 0.42 per cent of the gross customer assets, as against the earlier estimate of ₹11,000 crore in Q2. Only ₹396 crore loans have been restructured so far.

Axis Bank's provision coverage ratio improved to 79 per cent in Q3, as against 77 per cent in Q2.

The bank's capital adequacy ratio stood at 19.31 per cent, with common equity tier-1 capital at 15.36 per cent as on December 31.

# Three-layer safety for a fraud-proof future

With Airtel Safe Pay transactions, money gets debited only after subscriber's nod

BINDISHA SARANG

To protect Airtel customers from the growing menace of online payment frauds, Airtel Payments Bank has launched the Airtel Safe Pay. When customers transact via unified payments interface (UPI) or netbanking using Airtel Payments Bank, Airtel Safe Pay provides them with an additional layer of security.

While most players use a two-factor authentication, Airtel Safe Pay provides an additional, third-factor authentication. Anubrata Biswas, managing director (MD) and chief executive officer (CEO), Airtel Payments Bank, says, "Airtel Safe Pay leverages Airtel's telecom-exclusive strength of network intelligence to provide an additional layer of payment validation, compared to the industry norm of a two-factor authentication."

Customers get an additional, real-time alert at the time of a UPI or netbanking transaction right before the customer's account is debited. Biswas says, "The debit will happen only when the customer approves the transaction."

It is free of cost and offers protection against various types of frauds like phishing, stolen credentials or passwords, etc. Experts say this is a good move.

Ritesh Bhatia, cybercrime investigator, cybersecurity and data privacy consultant, says, "Other banks should also adopt

## 4 STEPS TO ENSURE SAFE PAY TRANSACTION

- STEP 1:** Enable Airtel Safe Pay. Get Airtel Payments Bank account linked to your Airtel mobile number. Enable Airtel Safe Pay for your account on the Thanks app
- STEP 2:** Initiate netbanking or UPI. Transact using your Airtel Payments Bank account by entering transaction amount, mPIN
- STEP 3:** Authorise alert on phone. Airtel Safe Pay alert will be received on your registered Airtel mobile number. For example, pay ₹9,000 to Sachin Sood
- STEP 4:** Transaction complete. Once you have given confirmation for the payment, the transaction gets completed

Source: www.airtel.in

It goes beyond the two-factor authentication to multi-factor authentication, which makes it more secure."

### How does it work?

The customer receives an alert on his mobile device even if he does not have internet connectivity. Over-the-air technology uses the subscriber identity module to send the message.

Subscribers don't need to authorise a transaction if money is being transferred to their account.

Bhatia says, "The fraudster makes you believe you need to do so. You end up sharing the personal identification number (PIN). Money then gets debited from your account. Here, you

will get an additional message over and above the one-time password/PIN to approve a transaction."

This message will inform you about the amount being debited and the name of the person to whom payment is being made. You need to give this additional approval after verifying both these details.

### Don't let your guard down

Safe Pay can only be availed of by Airtel Payments Bank savings account customers who have an Airtel mobile number linked to the account. Whether you fall in this category or not, make sure you follow a few key steps to ensure your security,



YOUR MONEY

# Oil steady with market structure pointing to tight supply

Oil steadied near \$53 a barrel as signs of tightening supplies around the world offset concerns over the pandemic's latest hit to demand. US industry data pointed to a sharp drop in the nation's crude stockpiles last week. If confirmed by government fig-

ures due Wednesday it would be a sixth draw in seven weeks, compounding signals of reduced supply from other regions. Saudi Arabia and Iraq are throttling back supplies next month as the OPEC+ coalition seeks to shore up prices against

resurgent virus infections and new lockdowns. Russia is reducing seaborne exports and Libya has seen shipments interrupted by internal turmoil. As a result, the overall market structure is reflecting a much stronger picture. The premium of

Brent and West Texas Intermediate crude's nearest contract is widening over the next one in a bullish formation known as backwardation. "The front of the curve is surprisingly strong," said Helge Andre Martinsen, senior oil market analyst at

DNB Bank ASA. "With the Saudi cut from the start of February, the market balance flips to undersupply despite some demand softness. We have also witnessed some export hiccups in Libya, and increased cut compliance from Iraq." **BLOOMBERG**

**GANESHA ECOSPHERE LIMITED**  
CIN : L5109UP1987PLC009090  
Regd. Office: Raipur (Rania), Kalpi Road, Distt. Kanpur Dehat (U.P.) - 209304  
E-mail : secretarial@ganeshaecosphere.com, Website : www.ganeshaecosphere.com  
Tel. No. 0512-255505-06, Mobile No. : +919198708383, Fax No. 0512-255293

**POSTAL BALLOT AND E-VOTING NOTICE**  
NOTICE is hereby given that pursuant to the provisions of Sections 108 and 110 of the Companies Act, 2013, as amended ("the Act") read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended ("the Rules") including any statutory modification or re-enactment thereof for the time being in force and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meeting (SS-2), read with the General Circulars No. 14/2020 dated 08th April, 2020, No. 17/2020 dated 13th April, 2020, No. 22/2020 dated 15th June, 2020, No. 33/2020 dated 28th September, 2020 and No. 39/2020 dated 31st December, 2020 issued by the Ministry of Corporate Affairs, Government of India ("MCA Circulars") the approval of members of Ganesha Ecosphere Limited is being sought through Postal Ballot by way of Electronic Voting (remote e-voting) in respect of the special business as specified in the Postal Ballot Notice dated January 25, 2021.

In conformity with the applicable provisions of the Act and the Rules made thereunder read with MCA Circulars, the Company has on **Wednesday, January 27, 2021**, completed the dispatch of Postal Ballot Notice through electronic mode to those Members whose names appear in the Register of Members/ list of Beneficial Owners as received from NSDL/CDSL as on **January 22, 2021** (i.e. "Cut-off Date") and who have registered their e-mail ids with the Company or the Depository Participant(s). Any recipient of this Notice who has no voting rights as on the Cut-off Date should treat the same as intimation only. The voting rights of the Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the Cut-Off Date. Members holding shares in physical mode & who have not updated their email addresses with the Company and wish to receive the Postal Ballot Notice and/ or cast their vote through Remote E Voting, may update their email addresses by sending a duly signed request letter to the Company's RTA, M/s. Skyline Financial Services Private Limited at admin@skynilneta.com mentioning the folio no., name of shareholder, address and email id along with a self-attested copy of PAN card. Members may also write to NSDL at evoting@nsdl.co.in and obtain their USER ID and Password for Remote E voting by sending their request with the above information.

The Company has engaged the services of NSDL for providing e-voting facility to all its Members to enable them to cast their votes electronically. The remote e-voting shall commence on at 10:00 A.M. (IST) on Thursday, January 28, 2021 and end at 5:00 P.M. (IST) on Friday, February 26, 2021. During this period members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date may cast their votes only through remote e-voting. The e-voting module shall be disabled by NSDL for voting thereafter. The detailed procedure for voting has been provided in the Postal Ballot Notice and Members are requested to read the Notes under the Section "Voting through electronic means" to the Postal Ballot Notice.

The Company has appointed Shri S. K. Gupta, Practicing Company Secretary (Fellow Membership No. 2589 and Certificate of Practice No. 1920), as the Scrutinizer and Ms. Divya Saxena, Practicing Company Secretary (Fellow Membership No. 5639 and Certificate of Practice No. 5352) as the Alternate Scrutinizer, for conducting the Postal Ballot and e-voting process in a fair and transparent manner. Members are requested to cast their votes only through remote e-voting i.e. before **Friday, February 26, 2021 at 5.00 PM.** (IST). Please note that any e-voting shall not be allowed beyond the said date and time.

Postal Ballot Notice is also available at the website of the Company at <http://ganeshaecosphere.com/latest-information/>, on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and on the website of NSE ([www.nseindia.com](http://www.nseindia.com)) and BSE ([www.bseindia.com](http://www.bseindia.com)).

The result of the Postal Ballot will be announced on or before **Sunday, 28th February 2021 by 5:00 PM.** The result declared along-with the Scrutinizer's Report will be displayed at Registered Office and Corporate Office of the Company and posted on the Company's website at <http://ganeshaecosphere.com/latest-information/> and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) besides being communicated to the Stock Exchanges.

In case of any queries or grievances with regard to e-voting, Members can contact Mr. Dinesh Rana, Manager, Skyline Financial Services Private Limited at D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi-110020, Phone no. -011-40450193-97 or send a request at admin@skynilneta.com.

For **GANESHA ECOSPHERE LIMITED**  
Sd/-  
Place: Kanpur (Bharat Kumar Sajjani)  
Date: 27.01.2021 Company Secretary & Compliance Officer

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

Notice is hereby given that pursuant to Regulation 47(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the meeting of Board of Directors of the Company will be held on Monday, February 8, 2021 at 4.00 p.m. at the Registered Office of the Company, inter alia, to consider and approve Unaudited Financial Results of the Company for the Third Quarter ended on December 31, 2020. Pursuant to Regulation 47(2), the said notice may be accessed on the Company's website at [www.dynamicarchitectures.com](http://www.dynamicarchitectures.com) and may also be accessed at the website of Stock Exchange at [www.bseindia.com](http://www.bseindia.com).

By Order of the Board  
For Dynamic Architectures Limited  
Sd/-  
Danmal Porwal  
Place: Kolkata Chairman Cum Managing Director  
Date: January 27, 2021 DIN: 00581351

**Mother Dairy Calcutta**  
P.O.-Dankuni Coal Complex,  
Dist. : Hooghly, (WB),  
Pin-712310

Ref. No. : PUR/TENDER/040/041/042/  
Dated : 25.01.2021

Mother Dairy Calcutta invites e-tender offers for "Road Milk Tankers (Ten. No-040), Design, supply, Installation, testing & Commissioning of Ghee Plant (Ten. No-041) and Design, supply, Installation, Extension of Paneer Plant (Ten. No-042)". Please visit [www.motherdairycalcutta.com/tender](http://www.motherdairycalcutta.com/tender) and [www.wbtenders.gov.in](http://www.wbtenders.gov.in) for Tender details. Last date of submission of online offer is **11.02.2021 upto 02.00pm.**

Chief General Manager

**DOLLAR WEAR THE CHANGE**

**DOLLAR INDUSTRIES LIMITED** (CIN: L17299WB1993PLC058969)  
Regd. Office: "Om Tower", 15th Floor, 32, J. L. Nehru Road, Kolkata - 700071  
Phone No. 033-2288 4064-66. Fax No. 033-22884063  
Email: investors@dollarglobal.in | Website: www.dollarglobal.in

**NOTICE**

NOTICE is hereby given that pursuant to Regulations 29(1)(a) and 47(1)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Meeting of the Board of Directors of the Company will be held at the Registered Office of the Company at "Om Tower", 15th Floor, 32, J. L. Nehru Road, Kolkata 700071 on Thursday, 4th February, 2021, inter-alia, to consider and approve the Un-Audited Financial Results (both Standalone and Consolidated) for the quarter and nine months ended on 31st December, 2020.

This information is also available at the website of the Company at [www.dollarglobal.in](http://www.dollarglobal.in) and website of the Stock Exchange(s) at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

By Order of the Board,  
For DOLLAR INDUSTRIES LIMITED  
Sd/-  
Abhishek Mishra  
Company Secretary

Place : Kolkata  
Date : 28.01.2021

**NOTICE**

**V-GUARD**

Notice is hereby given pursuant to Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that a meeting of the Board of Directors of V-Guard Industries Ltd. (The Company) is scheduled to be held on Wednesday, February 3, 2021, at Ernakulam, to consider and approve the standalone and consolidated unaudited financial results of the Company for the quarter ended December 31, 2020, apart from other agenda items.

Notice of the aforesaid meeting is available on the Company's website, [www.vguard.in](http://www.vguard.in) and on the website of National Stock Exchange of India Limited, [www.nseindia.com](http://www.nseindia.com) and BSE Limited, [www.bseindia.com](http://www.bseindia.com).

For V-GUARD INDUSTRIES LIMITED  
Sd/-  
Jayasree K  
Company Secretary

Place: Ernakulam  
Date : January 28, 2021

**V-GUARD INDUSTRIES LIMITED**, Regd. Office: 42/962, Vennala High School Road, Vennala PO, Ernakulam - 682 028, Kerala, India. Ph: 0484-4335000.  
E-mail: secretarial@vguard.in | Web: www.vguard.in | CIN: L31200KL1996PLC010010

**The India Cements Limited**

Registered Office: "Dhun Building", 827, Anna Salai, Chennai 600 002.  
Corporate Office: "Coromandel Towers", 93, Santhome High Road, Chennai 600 028.  
Website: [www.indiacements.co.in](http://www.indiacements.co.in) Email ID: investor@indiacements.co.in CIN: L26942TN1946PLC000931

**STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2020** (Rs. in Crore)

Sl. No.	Particulars	STANDALONE				CONSOLIDATED			
		Quarter Ended 31.12.2020	Nine Months Ended 31.12.2020	Quarter Ended 31.12.2019	Year Ended 31.03.2020	Quarter Ended 31.12.2020	Nine Months Ended 31.12.2020	Quarter Ended 31.12.2019	Year Ended 31.03.2020
		Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income from Operations	1162.91	2998.68	1194.42	5085.28	1189.24	3055.70	1250.95	5228.12
2	Net Profit / (Loss) for the period (before tax, Exceptional and/or Extraordinary items)	88.85	224.71	(10.12)	31.63	96.19	238.78	(14.18)	37.39
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	88.85	224.71	(10.12)	(68.41)	96.19	238.78	(14.18)	23.61
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	62.02	150.41	(5.37)	(35.51)	67.90	156.58	(8.79)	50.16
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after Tax)]	62.02	149.78	(3.97)	205.10	69.79	158.99	(7.39)	284.42
6	Equity Share Capital	309.90	309.90	309.90	309.90	309.90	309.90	309.90	309.90
7	Other Equity (Reserves)				5105.01				5188.13
8	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)								
	1. Basic (in Rs):	2.00	4.83	(0.13)	6.62	2.25	5.13	(0.24)	9.18
	2. Diluted (in Rs):	2.00	4.83	(0.13)	6.62	2.25	5.13	(0.24)	9.18

Note :  
The above is an extract of the detailed format of Quarterly and Nine months ended 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 and Nine months ended Financial Results are available on the websites of the Stock Exchanges ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) and Company's website ([www.indiacements.co.in](http://www.indiacements.co.in)).

Place : Chennai  
Date : 27.01.2021

for THE INDIA CEMENTS LIMITED  
**N.SRINIVASAN**  
Vice Chairman & Managing Director