

# Brokerages bullish on RIL despite mixed Q4

Near-term upside is limited but stock is a good buy for a longer term

**SALONI GOEL**  
New Delhi, 3 May

Shares of Reliance Industries (RIL) dipped as much as 2.5 per cent on Monday, as the oil-to-telecom conglomerate posted a mixed set of numbers for the March quarter on Friday that failed to enthruse the Street.

While Mukesh Ambani-led RIL posted a 108 per cent YoY rise in profit after tax (PAT) for Q4FY21 at ₹13,227 crore, it fell short of Bloomberg estimate of ₹13,704 crore.

RIL's revenue from operations rose 9.6 per cent YoY to ₹1.5 trillion during the quarter. Bloomberg analysts had pegged revenue expectations for Q4 at ₹1.39 trillion.

Jio Platforms clocked a 47 per cent YoY growth in net profit, although its ARPU during Q4 stood at ₹138.2 per month, as against ₹151 per month in the trailing quarter.

The scrip settled the day 1.8 per cent lower at ₹1,959.25 on the BSE.

Here's what top brokerages said on the company's results:

## JPMorgan | Neutral

The management commentary was cautious given the second Covid wave, and overall, we see meaningful downside risks to earnings. The earnings environment remains weak at the operating level with refining, retail and Jio outlook tepid. Seasonally, we are entering the strong news flow period in the run-up to the AGM, which can keep the stock supported in the near term.

## Morgan Stanley | Overweight

Our forecasts imply upside to Street estimates for FY22/FY23, supported by a supply slowdown in chemicals and refining and a rise in gas production and subscriber net adds. We raise our petrochemical margin assumptions but lower retail revenue forecasts to factor in the impact of recent lockdowns in India. We also see a slower path for rising ARPU, and hence, push it out to FY23. Overall, we lower our FY22 earnings

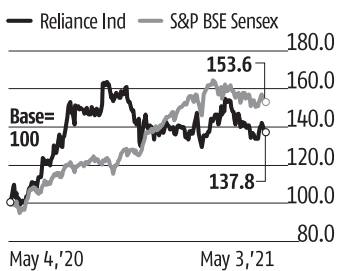


## EXPERT ADVICE

Brokerage	Rating	Target Price (₹)	Upside from LTP (%)
Nomura	Buy	2,400	22.6
HDFC Securities	Add	2,285	16.8
Morgan Stanley	Overweight	2,262	15.6
CLSA	Outperform	2,250	15.0
MOSL	Buy	2,195	12.2
Edelweiss Research	Hold	2,105	7.6
HSBC	Hold	2,070	5.8
JPMorgan	Neutral	2,055	5.0
ICICI Securities	Hold	2,033	3.9

LTP on BSE as on May 3, 2021  
Source: Brokerage reports

## ROLLER-COASTER RIDE



by 7 per cent, but see a 23 per cent CAGR from pre-Covid profitability as the upcycle plays out.

## Nomura | Buy

With the recent surge in the Covid-19 pandemic, there would be an impact on key businesses. We see the maximum impact on retail as footfall has declined to 35-40 per cent of pre-pandemic levels in April; this should impact Q1FY22. We see a relatively lower impact in O2C as lower

demand will likely be offset by higher margins. In Jio, while we do not see much impact on subscriber growth, the expected tariff hike could get pushed by few months to the second half of FY22. Near-term weakness doesn't weaken the medium-term outlook. We expect a 33 per cent earnings CAGR during FY20-FY23.

## CLSA | Outperform

A rise in Covid-19 cases impacted the retail business with only 44 per cent of its stores open in April. This and a delay in tariff hikes, along with lower downstream margin, drive our 8-13 per cent cut in FY22-23 EPS but we maintain our target price as we reset our retail business target multiple. Lack of significant triggers and potential earnings downgrades may limit near-term upside. But we maintain an outperform rating on its long-term promise.

More on business-standard.com

# Go with a lender charging lower risk premium

While benchmark rate can change anytime, spread changes only in rare instances

**SANJAY KUMAR SINGH**

Once State Bank of India's (SBI's) festive offer ended on March 31 this year, the minimum interest rate on its home loan climbed from 6.7 per cent to 6.95 per cent.

But the country's largest lender has once again brought it down to 6.7 per cent.

## Focus on risk premium

The bank has reduced its loan rate by lowering the risk premium, as happens in such cases. The home loan rate is the sum of the benchmark rate and the risk premium. "Borrowers can today lock into the lower premium that SBI is offering. This benefit of a lower premium will stay with them, irrespective of changes in the benchmark repo rate in the future," says Gaurav Gupta, founder and chief executive officer (CEO), MyLoanCare.in.

The premium applied changes rarely — only if there is a change in the customer's risk grade. If he defaults on his EMIs, or if the nature of his employment changes — say, from salaried to self-employed — only then does his risk grade change. Adhil Shetty, CEO, BankBazaar.com, too, emphasises the importance of choosing a lender with a low spread. "Unless there is a drastic



change in the customer's credit score, his spread is unlikely to change over the loan tenure," he says.

## What rate will you actually get

While banks and housing finance companies (HFCs) have headline rates that are pegged low, the actual rate you get will depend on a host of other factors.

The key is your credit score. "A bank like SBI has six risk grades, which determines the rate the customer is offered. Credit score plays a big part in determining the risk grade into which he falls," says Aditya Mishra, founder and CEO, SwitchMe, a digital home loan broker.

Your loan rate could also depend on the home loan product you choose. SBI, for

## MOST ATTRACTIVE HOME LOAN RATES

Lender	Interest rate (annual %)
Kotak Mahindra Bank*	6.65-7.30
Punjab & Sind Bank	6.65-7.60
State Bank of India	6.70-7.75
ICICI Bank**	6.70-8.05
Bank of Baroda	6.75-8.60

\*Special home loan balance transfer (HLBT) rates starting at 6.65% per annum for any loan amount; \*\*HLBT interest rate range of 6.70%-7.50% p.a. for any loan amount, with repayment from ICICI bank account; Rates as on May 3, 2021  
Source: Paisabazaar.com

instance, has a product called Maxgain (other lenders also offer similar products). Suppose, you take a home loan of ₹1 crore and later you receive a windfall of ₹10 lakh. You can park this amount in your loan account. Your principal will now be deemed to be ₹90 lakh. Later, if you need some money, say, ₹5 lakh, you can withdraw

it. Now, the principal will be deemed to be ₹95 lakh. "Such a product gives you the benefit of prepayment and also offers liquidity. But such products carry a slightly higher interest rate. In the case of Maxgain, it is 35-basis points higher than the normal home loan rate," says Mishra.

The interest rate also depends on the loan amount. Higher the loan amount, higher is the risk to the lender, and therefore higher is the rate it charges. The loan-to-value (LTV) ratio also impacts the interest rate. "If your LTV is lower, your stake in the property is higher. This reduces the risk to the lender, allowing it to offer a lower rate," says Shetty.

A shorter loan tenure also translates into a lower rate.

Businessmen and self-employed professionals are usually charged 15-50 basis points more than salaried borrowers. If a woman is among the co-borrowers, lenders could offer a small discount (say, 5-basis points).

## What can you do?

Check your credit score before applying for a loan. If it is unnaturally low, investigate the reasons. Sometimes the score could be low due to a mistake. Get it rectified before you apply for a loan. Finally, remember that in a competitive market, you can get a better rate by negotiating hard for a better deal.

## PowerGrid InvIT subscribed 4.83x

The IPO of Powergrid Infrastructure Investment Trust (InvIT) garnered final subscription of 4.83 times. The institutional and non-institutional portions of the issue were subscribed 4.6 times and 5.1 times, respectively. The price band for the IPO is in

the range of ₹99-100 per unit of ₹100 each. The total issue size is ₹7,735 crore. The IPO comprises an offer for sale worth ₹2,742 crore and fresh fundraise of ₹4,993 crore. Analysts said the attractive yield on offer of up to 9 per cent appealed to investors.

**Institutional and non-institutional portions were subscribed 4.6x and 5.1x**

BS REPORTER

## Compliance timelines eased for DTs

Sebi on Monday relaxed rules for debenture trustees for complying with regulatory requirements pertaining to disclosure about monitoring of asset cover certificate amid the Covid pandemic.

The move comes after Sebi received representations from debenture trustees (DTs) in this regard, the regulator said in a circular.

After taking into consideration the representations received from DTs and the challenges arising out of the local restrictions placed by various state governments in the wake of the Covid-19 pandemic, it has been decided to extend the timelines for the certain regulatory requirements for the quarter, half-year and full-year ended March 31, 2021, Sebi said.

PTI

**The Singareni Collieries Company Limited**  
(A Government Company) Regd. Office: Kothagudem-507101, Telangana  
**E-PROCUREMENT TENDER NOTICE**  
Tenders have been published for the following services/Material Procurement through e-procurement platform. For details, please visit <https://tender.telangana.gov.in> or <https://www.scdmines.com>  
**NIT/Enquiry No. - Description/Subject/Estimated Contract Value - Last date and time for submission of bid(s)**  
**E172100030** - Procurement of CISCO Switches and Spares - 13.05.2021 -17.00 Hrs.  
**E082100031** - Procurement of Cordless Cap Lamps with charger racks for Rescue stations - 17.05.2021 -10.30 Hrs. -GM(MP)  
**RG-III/CVL/ET-03/21-22** - Construction of drops for Diverted canal from ch.0.00 Km to ch.1.20 Km at SRSP L-6 canal, RG.III area, GDK Rs.27,60,163/-, 06.05.2021 -10.30 A.M. -Dy.GM(Civil)/RG.III  
**PR/2021-22/MP/CVL/08**  
**R.O. No.:1776-PP/CL-AGENCY/ADVT/1/2021-22, Date:03.05.2021**

**MCL** **MAHANADI COALFIELDS LIMITED**  
(A Subsidiary of Coal India Limited)  
JAGRITI VIHAR, BURLA-760021, DIST-SAMBALPUR, ODISHA  
Tel Phone (EPABX) - 0663-2542461 to 469 Website: [www.mahanadicoal.in](http://www.mahanadicoal.in)  
Ref. No. MCL/HQ/EE/2021/Medical/594 Dtd.30.04.2021  
**Notice for engagement of Doctors on temporary basis in MCL on contract basis.**  
Mahanadi Coalfields Limited (A Subsidiary of Coal India Limited) is looking for dedicated and enterprising doctors to work in MCL/Coalfield Areas Hospitals/Dispensaries on Temporary Contract Basis. **The mode of selection will be based on Personal Interview through Video Conference. The date of interview has been scheduled on 20.05.2021.** The details of the advertisement may be seen on MCL website [www.mahanadicoal.in](http://www.mahanadicoal.in) under the caption **Careers@mcl -> Career News -> Recruitment.**  
Sd/-  
General Manager (Pers-EE),  
MCL, Burla, Sambalpur  
(R-5050)

**SIL INVESTMENTS LIMITED**  
CIN NO. : L17301RJ1934PLC002761  
Regd. Office: Pachpahar Road, Bhawanimandi 326 502 (Raj.)  
Ph:(07433)222082 Fax:(07433) 222916; Website: [www.silinvestments.in](http://www.silinvestments.in)  
**NOTICE**  
Pursuant to Regulation 29(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, notice is hereby given that a meeting of the Board of Directors of the Company will be held on Wednesday, the 12<sup>th</sup> May, 2021 inter-alia, to consider, approve and take on record the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31<sup>st</sup> March, 2021.  
For SIL Investments Limited  
Lokesh Gandhi  
Company Secretary & Compliance Officer  
Place: Mumbai  
Dated: 03<sup>rd</sup> May, 2021

**PTL Enterprises Ltd.**  
Regd. Office: 3rd Floor, Areekal Mansion,  
Near Manoram Junction, Panampilly Nagar, Kochi, Ernakulam - 682036  
CIN: L25111KL1959PLC009300, Website: [www.ptlenterprise.com](http://www.ptlenterprise.com),  
Email: [investors@ptlenterprise.com](mailto:investors@ptlenterprise.com)  
Tel: 0484-4012046, 4012047, Fax: (0484) -4012048  
**NOTICE**  
Pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Notice is hereby given that a meeting of the Board of Directors of the Company is scheduled to be held on May 12, 2021, Wednesday inter alia, to consider and approve the audited financial results of the Company for the quarter/year ended March 31, 2021 and to consider and recommend final dividend if any, on equity shares of the Company for the financial year ended March 31, 2021.  
The said notice may be accessed on the Company's website-[www.ptlenterprise.com](http://www.ptlenterprise.com) and may also be accessed on the stock exchange websites at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).  
Further in compliance with the Securities and Exchange Board of India (prohibition of Insider Trading) Regulations 2015 and pursuant to the Company's "Code of Conduct to Regulate, Monitor and Report Trading By Designated Persons", the trading window for dealing in the equity shares of the Company has been closed for the concerned persons, w.e.f. April 1, 2021 and will end 48 hours after the declaration of financial results.  
For PTL Enterprises Ltd.  
Sd/-  
Pradeep Kumar  
(Company Secretary)  
Place : Gurugram  
Date : May 3, 2021

**केनरा बैंक Canara Bank**  
BC Section, FI Wing, Head Office Annex, Gandhinagar, Bangalore-560009  
**Tender Notice**  
Request for proposal for **BUSINESS CORRESPONDENT SERVICES - HYBRID OPEX MODEL (KIOSK & MOBILE)** - using **TABLET** - Sixteen clusters comprising around 9100 locations Pan India  
The details are published in the Bank's website:<http://www.canarabank.com/> English/announcements/Tenders and in CPPP website:<http://eprocure.gov.in/> epublish/app and eligible companies may submit their proposals on or before 24.05.2021. Further communications, Clarification and amendments, if any, will be hosted in Bank's website only.  
Date: 03.05.2021 Sd/-  
Place: Bengaluru Dep General Manager

**FOOD CORPORATION OF INDIA**  
**भारतीय खाद्य निगम**  
**NOTICE FOR SALE OF WHEAT AND RICE UNDER OPEN MARKET SALE SCHEME (DOMESTIC) BY FCI MAHARASHTRA REGION**  
A. For and on behalf of Food Corporation of India, the General Manager, FCI, Regional Office (Maharashtra) FCI New Building, 5th Floor, Dattapada Road, Rajendra Nagar, Borivali east, Mumbai-66, invites bids for sale of Rice in Goa State & for sale of Wheat-FAQ/URS lying at various depots of FCI/SWC/CWC under FCI Divisions of Maharashtra Region, on "AS IS WHERE IS BASIS" for the Bulk Consumers who are already empanelled with FCI (through E-auction platform of m-junction Service Limited). For rate details please visit FCI website [www.fci.gov.in](http://www.fci.gov.in) and also [www.valuejunction.in/fci](http://www.valuejunction.in/fci)  
B. For Sale of wheat to small (private) traders (retail sale) without participating in e-auction and sale of wheat and rice to State Governments and UTs under retail scheme.  
C. For Supply of foodgrain under OMSS (D) to charitable and non-governmental organizations NGO etc.  
For more details and T&C, please visit FCI website [www.fci.gov.in](http://www.fci.gov.in)

**POST OFFER PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS OF BHAGYANAGAR PROPERTIES LIMITED**  
Corporate Identification Number (CIN): L70102TG2006PLC050010  
Regd. Office: 5<sup>th</sup> Floor, Surya Towers, Sardar Patel Road, Secunderabad, Telangana -500003  
Tel: +91 40 27845119, Fax: +91 40 27818668; Email: [cs@surana.com](mailto:cs@surana.com) investorservices\_bpl@surana.com; Website: [www.bhagyanagarproperties.com](http://www.bhagyanagarproperties.com)  
This post offer public announcement dated May 03, 2021 ("Post Offer PA") is being issued by Mr. Narender Surana, Mr. Devendra Surana, Mrs. Sunita Surana, Mrs. Namrata Surana, M/s. Surana Infocom Private Limited, M/s. Surana Telecom and Power Limited and M/s. Bhagyanagar Securities Private Limited (hereinafter collectively referred to as "Acquirers") to the public shareholders of Bhagyanagar Properties Limited ("Company") in respect of the proposed acquisition of 79,98,755 fully paid up equity shares of the Company having face value of Rs. 2/- each and consequent voluntary delisting of equity shares from BSE Limited (the "BSE") and the National Stock Exchange of India Limited (the "NSE") (collectively referred to as the "Stock Exchanges"), pursuant to Regulation 10 and other applicable provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 ("Delisting Regulations").  
This Post Offer PA is in continuation of and should be read in conjunction with the public announcement dated April 12, 2021 and published on April 13, 2021 ("PA") and the letter of offer dated April 13, 2021 ("Letter of Offer"). Capitalized terms used in this Post Offer PA and not defined herein shall have the same meaning as ascribed to it in the PA and the Letter of Offer. The Public Shareholders holding Equity Shares were invited to submit Bids pursuant to the reverse book building process conducted through the Stock Exchange Mechanism made available by BSE during the bid period (April 23, 2021 to April 29, 2021), in accordance with the Delisting Regulations.  
**1. FAILURE OF THE DELISTING OFFER**  
1.1. The total number of Offer Shares validly tendered by the Public Shareholders in the Delisting Offer is 47,98,180 Offer Shares, which is less than the minimum number of Offer Shares (47,99,255) required to be accepted by the Acquirers in order for the Delisting Offer to be successful in terms of Regulation 17(1)(a) of the Delisting Regulations. Thus, the Delisting Offer is deemed to have failed in terms of Regulation 19(1) of the Delisting Regulations.  
1.2. Accordingly, the Acquirers will not acquire any Equity Shares tendered by the Public Shareholders in the Delisting Offer and the Equity Shares of the Company will continue to remain listed on the Stock Exchanges. Further, no final application shall be made to the Stock Exchanges for delisting the Equity Shares in terms of Regulation 19(2)(b) of the Delisting Regulations.  
1.3. All Equity Shares tendered in the Delisting Offer shall be returned to the respective Public Shareholders in accordance with Regulation 19(2)(a) of the Delisting Regulations.  
2. All other terms and conditions set forth in the PA and the Letter of Offer will remain unchanged.  
This Post Offer PA is issued by the Acquirers in terms of Regulation 18 of the Delisting Regulations and will be available on the website of the Company ([www.bhagyanagarproperties.com](http://www.bhagyanagarproperties.com)) and also expected to be available on the website of the Stock Exchanges ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)). All queries may be directed to the Manager to the Offer and/or the Registrar to the Offer.  

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
<b>akasam</b> transcending horizons akasam consulting private limited CIN: U74140TG2000PTC035024 "akasam" 10-1-17/1/1, level 3 & 4, Masab Tank, Hyderabad-500004, Telangana Tel No.: +91-40-6644 4999/55 Fax No.: +91-40-2333 5511 Email: <a href="mailto:info@akasamconsulting.com">info@akasamconsulting.com</a> Website: <a href="http://www.akasamconsulting.com">www.akasamconsulting.com</a> Contact Person: Ms. Durga Poornima, Manager SEBI Registration No.: INM000011658	<b>KFin Technologies Private Limited</b> (formerly known as Kavya Fintech Private Limited) CIN: U72400TG2017PTC117649 Selenium Building, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda, Hyderabad-500032, Telangana. Tel: +91 040-67162222 Toll Free: 1-800-3454-001 Fax: 040-23001153 Email: <a href="mailto:bpl.delistingoffer@kfinetech.com">bpl.delistingoffer@kfinetech.com</a> Website: <a href="http://www.kfinetech.com">www.kfinetech.com</a> Investor grievance e-mail: <a href="mailto:einward.ris@kfinetech.com">einward.ris@kfinetech.com</a> Contact Person: Murali Krishna M, SEBI Registration No.: INR000000221

For and on behalf of the Acquirers  
Sd/- Sd/-  
Narender Surana Devendra Surana  
Date: May 3, 2021  
Place: Secunderabad

**The Supreme Industries Limited**  
CIN : L35920MH1942PLC003554  
Regd. Office : 612, Raheja Chambers, Nariman Point, Mumbai - 400021  
Website : [www.supreme.co.in](http://www.supreme.co.in) | E-mail : [investor@supreme.co.in](mailto:investor@supreme.co.in)  
Tel. 91 22 22851656; Fax: 91 22 22851657  
**Extract of audited Consolidated Financial Results for Quarter and year ended 31st March 2021**  
(Regulation 47(1)(b) of the SEBI (LODR) Regulations, 2015) **Rs. In lakhs**

Particulars	Quarter ended		Year ended	
	31.03.2021 (Audited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
Total Income	208825	143055	636133	551297
Net Profit before tax	52848	22338	121222	64132
Net Profit after tax	45038	11728	97814	46740
Total Comprehensive income	45071	11491	97659	46300
Earning per Share - Basic & Diluted (Rs.)	35.46	9.23	77.00	36.80

**Notes:**  
1 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 Results are available on the Stock Exchange websites [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) and on the Company's website [www.supreme.co.in](http://www.supreme.co.in).  
2 The Board of Directors has recommended payment of final dividend @ 850 % i.e. Rs. 17/- per equity share on 12,70,26,870 Equity Shares of Rs.2/- each for the year ended 31st March, 2021 which together with Interim Dividend paid @ 250% i.e. Rs. 5/- per equity share aggregates to @ 1100 % i.e. Rs. 22/- per equity share for the current year (Previous year @ 700% i.e. Rs. 14/- per equity share). Total outflow for dividend shall absorb a sum of Rs. 279 Crores as against Rs. 214 Crores (including tax on dividend distribution) in previous year.  
3 **Key Standalone Financial Information :** **Rs. In lakhs**

Particulars	Quarter ended		Year ended	
	31.03.2021 (Audited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
Total Income	208879	143048	637283	553006
Net Profit before tax	45872	21676	107791	62786
Net Profit after tax	33817	15311	80138	49639
Total Comprehensive income	33875	15091	80008	49216
Earning per Share - Basic & Diluted (Rs.)	26.62	12.05	63.09	39.08

4 The above financial results have been reviewed by the Audit Committee on 2nd May, 2021 before being approved by the Board of Directors at their meeting held on 3rd May, 2021.  
For The Supreme Industries Ltd.,  
Sd/-  
B L Taparia  
Chairman  
(DIN No. 00112438)  
Place: Mumbai  
Dated: 3rd May, 2021.



