

IND-RA REPORT

Only 5% mid, emerging firms avail RBI's one-time recast

PRESS TRUST OF INDIA
Mumbai, February 3

The lower-than-expected restructuring was on account of the various government measures and faster demand recovery in the domestic market

VERY FEW CORPORATES from the mid and emerging segments had opted for the Reserve Bank of India's (RBI's) one-time debt restructuring following respite from various government schemes such as the Emergency Credit Line Guaranteed Scheme (ECLGS) and a faster recovery in demand, revealed a report.

In August last year, the RBI had announced a one-time restructuring for personal and corporate borrowers affected by the pandemic-related stress.

India Ratings and Research (Ind-Ra) said only 5% of its rated 450 issuers in the mid and emerging corporates (MEC) space had availed the RBI's financial restructuring facility available till December 31, 2020.

"The lower-than-expected restructuring was on account of the various government measures and faster demand recovery in the domestic market, supported by a marginal pick-up in exports in certain sectors," Ind-Ra said in its report.

Issuers having availed restructuring are primarily rated in the 'IND BB' and below rating categories with stretched liquidity. Such

issuers belong to the industrial and discretionary segments and operate mainly in sectors such as real estate, and construction and engineering, it said.

The report said the ₹3-lakh crore ECLGS and the Covid-19 loans provided by banks offered respite to issuers with weak liquidity and increased their ability to withstand the sustained cash flow pressures caused by the pandemic-induced lockdown.

Even though not all issuers had availed the additional funding, the same has flowed down to the entities lower down the value chain. Many banks have automatically converted the interest due on the working capital loans under moratorium into term loans, thus eliminating the need for the issuers to apply for the restructuring scheme, the report said.

It said bankers have remained extremely risk-averse to extend additional lending or alter the lending terms for issuers having weak liquidity, high leverage or where the credit profile is

unlikely to improve in the near-to medium-term.

The report said the relief package offered by banks and festive demand coupled with positive sentiments will partially abate the near-term liquidity headwinds for lower-rated mid and emerging corporates.

It, however, expects funding constraints to increase for issuers having stretched liquidity and a weak credit profile over 2021-22 and 2022-23, reducing the financial flexibility for those that have not availed loan restructuring.

Of its rated MEC portfolio, 56% issuers primarily belonging to the 'IND BB' and below-rated categories depict a stretched liquidity profile. Of these, 74% belong to the discretionary and industrial segments, the agency said, adding that it would continue to monitor the credit and liquidity profile of the issuers in the MEC space and could take negative rating actions for issuers having weak liquidity or deteriorated long-term credit profile or a combination of both.

The liquidity crunch endured by the issuers in the first half of FY21, backed by the onset of a recovery in the third quarter of FY21, has led to a belief of their increased resilience towards their liabilities," Ind-Ra report said.

LIC IPO may hit market in Q4 of next fiscal: DEA secy

PRESS TRUST OF INDIA
New Delhi, February 3

THE INITIAL PUBLIC offering of LIC may hit the market in the fourth quarter of the next financial year, and the government has introduced amendments to the Life Insurance Corporation Act 1956 to facil-

itate this, economic affairs secretary Tarun Bajaj said on Wednesday.

As many as 27 amendments have been pushed through the Finance Bill 2021 tabled by finance minister Nirmala Sitharaman on Monday along with the Budget.

"Probably in the third or

fourth quarter of next financial year, depending on how soon the valuation comes," he told PTI in an interview.

On Monday, the finance minister announced that the initial public offer (IPO) of Life Insurance Corporation (LIC) will take place in the next financial year.

Currently, the government owns a 100% stake in LIC. Once listed, LIC is likely to become the country's biggest company by market capitalisation with an estimated valuation of ₹8-10 lakh crore. DIPAM has already selected actuarial firm Milliman Advisors for ascertaining the embedded value of LIC.

THE INDIAN HOTELS COMPANY LIMITED

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EXTRACT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

Particulars	STANDALONE				
	Quarter Ended 31.12.2020 (Reviewed)	Quarter Ended 31.12.2019 (Reviewed)	Nine Months Ended 31.12.2020 (Reviewed)	Nine Months Ended 31.12.2019 (Reviewed)	Year Ended 31.03.2020 (Audited)
Total income from operations	40874	85479	66919	202519	274347
Net Profit/ (Loss) for the period before tax (before Exceptional items)	(6229)	24328	(47224)	31623	45414
Net Profit / (Loss) for the period before tax (after Exceptional items)	(11851)	24208	(58222)	30969	43774
Net Profit / (Loss) for the period after tax (after Exceptional items)	(9484)	16777	(47524)	30916	40141
Total Comprehensive Income for the period (Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	(2568)	22795	(32689)	33036	27743
Paid-up Equity Share Capital (Face Value per share - ₹ 1 each)	11893	11893	11893	11893	11893
Other Equity					446463
Earnings Per Share (in ₹) (Face Value of ₹ 1 each):					
Basic and Diluted (*not annualised):	*(0.80)	*1.41	*4.00	*2.60	3.38

Particulars	CONSOLIDATED				
	Quarter Ended 31.12.2020 (Reviewed)	Quarter Ended 31.12.2019 (Reviewed)	Nine Months Ended 31.12.2020 (Reviewed)	Nine Months Ended 31.12.2019 (Reviewed)	Year Ended 31.03.2020 (Audited)
Total income from operations	55986	137272	96014	340016	446314
Net Profit/ (Loss) for the period before tax (before Exceptional items)	(17644)	27623	(88181)	29652	35459
Net Profit / (Loss) for the period before tax (after Exceptional items)	(14840)	27503	(74721)	29736	39554
Net Profit / (Loss) for the period after tax (after Exceptional items)	(13322)	21317	(69791)	28745	36374
Total Comprehensive Income for the period (Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	(1499)	34725	(49822)	39026	35618
Paid-up Equity Share Capital (Face Value per share - ₹ 1 each)	11893	11893	11893	11893	11893
Other Equity					500278
Earnings Per Share (in ₹) (Face Value of ₹ 1 each):					
Basic and Diluted (*not annualised):	*(1.00)	*1.71	*5.29	*2.36	2.98

Notes:

1. The above is an extract of the detailed format of the Statement of Standalone and Consolidated 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 Statement of Standalone and Consolidated Financial Results for the quarter and nine months are available on the websites of Stock Exchanges at www.bseindia.com and www.nseindia.com and also on the Company's website at www.ihcltata.com.
2. The above results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meetings held on February 3, 2021. The results have been reviewed by the Statutory Auditors of the Company.
3. The above results are in accordance with the Companies (Indian Accounting Standards) Rules, 2015 as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.

Puneet Chhatwal
Managing Director & CEO
(DIN: 07624616)Mumbai
February 3, 2021

IIFL WEALTH MANAGEMENT LIMITED

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Extract of Consolidated Financial Results for the Quarter and Nine months ended December 31, 2020

Particulars	₹ in Lakhs				
	December 31, 2020 (Unaudited)	September 30, 2020 (Unaudited)	December 31, 2019 (Unaudited)	December 31, 2020 (Unaudited)	December 31, 2019 (Unaudited)
Total Income from Operations	45,473.03	38,743.28	40,648.53	1,19,162.61	1,11,425.84
Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	12,793.24	11,283.93	9,998.89	35,010.69	27,225.21
Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	12,793.24	11,283.93	9,998.89	35,010.69	27,225.21
Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	9,648.25	8,713.45	7,415.57	26,588.84	20,412.53
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	9,741.25	8,589.23	7,567.11	26,675.74	20,648.02
Equity Share Capital	1,752.44	1,746.55	1,741.40	1,752.44	1,741.40
Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year					2,97,407.44
Earnings Per Share (of Rs. 2/- each) (for continuing and discontinued operations)	11.03	9.99	8.54	30.46	23.82
Basic (in ₹)	11.03	9.99	8.54	30.46	23.82
Diluted (in ₹)	10.93	9.87	8.40	30.13	22.83

Notes

1. The above financial results have been reviewed by the Audit Committee and approved by the Board at its meeting held on February 02, 2021.
2. The above is an extract of the detailed format of Quarter and Nine months ended Financial Results filed with the stock exchanges under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The full format of the Quarter and Nine months ended Financial Results are available on the Stock Exchange websites viz. www.bseindia.com and www.nseindia.com and on the Company's website viz. www.iiflwealth.com.
3. The Key data relating to standalone financial results of IIFL Wealth Management Limited is as under:

Particulars	₹ in Lakhs				
	December 31, 2020 (Unaudited)	September 30, 2020 (Unaudited)	December 31, 2019 (Unaudited)	December 31, 2020 (Unaudited)	December 31, 2019 (Unaudited)
Total Income from operations from continuing operations	4,011.06	836.40	4,502.72	8,297.80	12,346.71
Profit/(Loss) Before Tax from continuing operations	2,645.69	34,500.95	1,776.55	39,428.30	22,286.04
Profit/(Loss) After Tax from continuing operations	1,980.98	34,553.26	1,091.75	38,210.42	20,715.77
Profit/(Loss) Before Tax from discontinued operations	-	-	(1,924.82)	-	(8,502.76)
Profit/(Loss) After Tax from discontinued operations	-	-	(1,353.73)	-	(5,657.17)
Total Profit/(Loss) After Tax	1,980.98	34,553.26	(261.98)	38,210.42	15,058.60

By order of the Board
For IIFL Wealth Management Limited
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