

# Upsides of price increase in steel to reflect in subsequent qtrs

Tata Steel's European business performance disappointed the Street in the first quarter. However, executive director and CFO Koushik Chatterjee tells Shubhra Tandon in an email interview that the upsides of the price increase in steel will reflect in the subsequent quarters. He also says the company has put away the sale plans of European business for now. Excerpts.



The company's European business performance disappointed as the Street had pencilled in a much higher Ebitda/tonne, especially after the performance of some of the industry peers. What is ailing the business there?

In reality, the performance of Tata Steel Europe this quarter has been sequentially better with a positive profit after tax and has been at the trend levels across the peer group in Europe in terms of Ebitda margin. The nature of the business in Europe is more contract oriented and not on spot prices, which means there will be a lag between the increase in spot price spreads and the "felt spreads" as there is a lag impact on the profitability. Hence the spot increase in the first quarter will flow into second and third quarters as the existing contracts are renewed, and we expect the spreads to expand materially. The prices in Europe continue to be strong through the summer and hence will have positive impact on future quarters.

Tata Steel has maintained that the company will continue to focus on the business in Europe and improve performance. When do we start to see the results of those efforts?

In many ways it is already visible through the transformation programme and will get more accelerated once the separation of Tata Steel Netherlands and Tata Steel UK happens in the third quarter of this financial year. The focus is on operational stability, productivity enhancement, take out of fixed costs and commercial efficiencies. The entire focus of the transformation programme is to make the business sustainable and cash flow positive.

Is the sale of European business off the table now, or are you still in discussions about it?

No, we are not working on anything currently.

India Ebitda/tonne remained strong in Q1 and has been above Street expectations. Are these levels sustainable?

The fundamentals of our

India business are on a very strong foundation, which enables us to leverage opportunities from increased market spreads better. As things stand, we see the current trends of profitability [sustaining] in the coming quarters of this financial year. Irrespective of the external environment, we have a structured approach that works at improving the efficiency metrics across functions in all our operating locations. The robustness of this programme has been demonstrated even in newly acquired units like Tata Steel BSL and Tata Steel Long Products.

What is the outlook on sustainability of this global rally in steel prices?

There are certainly a few key structural themes that are playing out globally which are important to articulate. The first is the demand increase led by heavy investments in infrastructure spend globally to revive economies affected by the pandemic. Secondly, in many countries including China, there is a significant supply side recalibration. There is also a rise in carbon costs as is evident in the prices of the EU emissions trading scheme. Thirdly, the pace of new capacity build across the world has slowed down, which is also creating supply pressures. Hence, in our view, the average trend level of global steel prices in the near future will be higher than what

we have seen in the past.

What is the domestic demand outlook for FY22 given that the fear of a third Covid wave is looming?

The underlying demand in many sectors is strong and we expect it to continue during the current year. While there was some order deferral during the peak of the second wave, there has also been revival since June in many segments, including automotive. With the policy initiatives undertaken by the government... we hope public investments, private capex and consumer demand will help in the revival of the economy.

What is the target for debt reduction in FY22 and what is the overall debt level the company will be comfortable with in the next 2-3 years?

We have repaid ₹5,800 crore of debt, and in spite of the increase in the working capital due to significant increase in finished goods prices, we continue to generate healthy cash flows. With the current underlying trading conditions, our focus is to de-leverage in the same range as previous year.

The government recently announced the PLI scheme for the specialty steel sector. What are Tata Steel's plans under this scheme?

We certainly have plans for investments in this area and will look forward to participating.

# Need to raise 'collective power' of small farmers, says PM Modi

PRESS TRUST OF INDIA New Delhi, August 15

STRESSING THAT SHRINKING farm sizes is a challenge, Prime Minister Narendra Modi on Sunday said there is a need to increase the "collective power" of small farmers — who account for more than 80% of the farming community — with new facilities in the coming years.

Small farmers have less than two hectares of land. Additionally, farm holdings are getting smaller and smaller in villages with rise in population and division in families, he said during his Independence Day speech.

Unlike the previous regime, the current government is bringing farm reforms and programmes with focus on small farmers, he said, adding that schemes like PM-KISAN and Fasal Bima Yojana will strengthen these cultivators.

Modi said, "In the coming years, we will have to increase the collective power of the small farmers of the country. They have to be given new facilities." The government will run a campaign to set up warehouse facilities at the block level. "Chota Kisan bane desh ki shaan! It is our dream, our mantra that small farmers become the pride of the country."



PM Narendra Modi at Red Fort in Delhi on Sunday PTI

"Now, keeping these farmers in mind, farm policies and reforms are being made," he said, highlighting the programmes being implemented for empowering small farmers.

Be it reforms in Fasal Bima Yojana, increasing the minimum support price by 1.5 times (the cost of production), linking farmers with Kisan Credit Card for cheaper

farm loans, taking solar power schemes till farm land or setting up of Farmer Producers Organisation, all these efforts will strengthen small farmers, he added.

Under the PM-KISAN scheme, an annual financial benefit of ₹6,000 is provided to eligible beneficiary farmer fam-

ilies, payable in three equal four-monthly instalments of ₹2,000 each.

That apart, Modi said 'Kisan Rail' trains are being operated on more than 70 rail routes to ensure farmers are able to transport their produce at lower cost to different parts of the country.

KONARK SYNTHETIC LIMITED						
(CIN: L17200MH1984PLC033451)						
Regd. Office: Mittal Industrial Estate, Bldg. No. 7, Saki Naka, Andheri (East), Mumbai-400 059.						
Phone No.: 022-4089 6300; Email Id: info@konarkgroup.co.in; Website: www.konarkgroup.co.in						
Extract of Un-Audited Financial Result for the Quarter Ended 30.06.2021						
(Rs. in lakhs except for EPS)						
Particulars	Standalone			Consolidate		
	Quarter ended 30.06.2021 Unaudited	Year ended 31.03.2021 Audited	Quarter ended 30.06.2020 Unaudited	Quarter ended 30.06.2021 Unaudited	Year ended 31.03.2021 Audited	Quarter ended 30.06.2020 Unaudited
Total income from operations (net)	627.52	1,928.14	55.70	627.52	1,928.52	55.70
Net Profit / (Loss) for the period (before Tax, Exceptional and Extraordinary Items)	(75.45)	(1,126.98)	(154.17)	(135.91)	(3,137.86)	(217.50)
Net Profit / (Loss) for the period (after Tax, after Exceptional and Extraordinary Items)	(75.45)	71.02	(154.17)	(135.51)	(1,920.09)	(210.25)
Net Profit / (Loss) for the period (after Tax, after Exceptional and Extraordinary Items)	(75.45)	162.47	(154.17)	(135.51)	(1,828.64)	(210.25)
Equity Share Capital	580.80	580.80	580.80	580.80	580.80	580.80
Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year)	-	622.78	-	-	(2,144.13)	-
Earnings Per Share (of Rs. 10/- each) (not annualised):						
(i) Basic	(1.30)	2.80	(2.65)	(1.93)	(18.04)	(3.62)
(ii) Diluted	(1.30)	2.80	(2.65)	(1.93)	(18.04)	(3.62)

Note: 1. The Un-audited financial results of the Company for the quarter ended 30.06.2021 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meetings held today 14.08.2021. The Statutory Auditors of the Company have carried out Limited Review for the same.  
2. The above is an extract of the detailed format of 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 Un-audited Financial Results are available on the Stock Exchange website (www.bseindia.com) and on company's website (www.konarkgroup.co.in).

By order of the Board of Directors For Konark Synthetic Limited  
Sd/-  
Amitabh Kejriwal  
Managing Director  
DIN: 00005864

Place: Mumbai  
Date: 14.08.2021

OVOBEL FOODS LIMITED				
CIN: L85110KA1993PLC013875				
Registered Office : Ground Floor, No.46 Old No.32/1, 3rd Cross, Aga Abbas Ali Road, Ulsoor, Bangalore- 560042, Tel: 080 -25594145/25594147, Fax 080-25594147, E Mail ID-info@ovobelfoods.com, Website: www.ovobelfoods.com				
Unaudited Financial Results for the 1st Quarter ended June 30th, 2021				
(See Regulation 47 (1) (b) of the SEBI (LODR) Regulations 2015 (Rs. in lakhs)				
Sl. No.	PARTICULARS	Quarter ended 30.06.2021	Year to date figures till 30.06.2021	Quarter ended 30.06.2020 (Previous Year)
		Un-audited	Un-audited	Un-audited
1	Total Income from Operations	2,499.90	2,499.90	2,810.04
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary Items#)	(407.29)	(407.29)	359.33
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary Items#)	(407.29)	(407.29)	359.33
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary Items#)	(359.43)	(359.43)	248.91
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(359.88)	(359.88)	248.41
6	Equity Share Capital	1,050.00	1,050.00	1,050.00
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-
8	Earnings Per Share (of Rs.10/- each) (for continuing and discontinued operations) -			
	1. Basic	(3.42)	(3.42)	2.37
	2. Diluted	(3.42)	(3.42)	2.37

Note: a) The above is an extract of the detailed format of Quarterly Financial Results filed with Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the websites of the Stock Exchange(s) and the companies website (www.ovobelfoods.com). b) The impact on net profit / loss, total comprehensive income or any other relevant financial item(s) due to change(s) in accounting policies shall be disclosed by means of a footnote. c) # - Exceptional and/or Extraordinary items adjusted in the Statement of Profit and Loss in accordance with Ind-AS Rules / AS Rules, whichever is applicable.

Place : Bengaluru  
Date : 16-08-2021

For Ovobel Foods Limited  
Sd/- Prakriti Sarvov, Company Secretary

# Over 50L new investor registrations since April, says NSE chief Limaye

PRESS TRUST OF INDIA New Delhi, August 15

STOCK EXCHANGE NSE has witnessed more than 50 lakh new investor registrations in this fiscal, its chief Vikram Limaye said on Sunday.

This is equal to 62.5% of the total number of new investor registrations, at around 80 lakh, that were added last fiscal (2020-21), he said.

The NSE, which has been at the forefront of supporting small organisations and retail investors, has witnessed more than 50 lakh new investor registrations since April this year, Limaye said.

Direct retail participation has strengthened significantly during the last few years, which has been reflected in a sharp rise in new investors and an increase in individual investors' share in the overall market turnover.

Limaye, in his Independence Day address, said, "NSE's elaborate investor education programme in over 600 cities, significantly enhancing financial literacy pan-India, thereby leading to improvement in retail participation, and the continued surge in equity markets, has led to NSE witnessing 1.70 crore investor registrations in the last two years."



in NSE's equity and equity derivative segments registered a growth of 70% and 32%, respectively, in the last fiscal, triggered by increasing participation from the retail segment, he said.

"India's young demography is its greatest asset, which can strengthen its competitiveness and influence globally. As India progresses towards becoming a self-reliant nation, we all need to strive towards building the right environment and infrastructure conducive for long-term sustainable growth and development," Limaye said.

Referring to India celebrating 30 years of economic liberalisation, he said, "Two important developments that contributed significantly to capital market development during the liberalisation policy of the 1990s were establishment of the market regulator, the Sebi, and demutualisation of stock exchanges."

DUCON Infratechnologies Limited									
Regd. Off.: Ducon House, A/4, MIDC Wagle Industrial Estate, Road No. 1, Thane (W) - 400 604. CIN No: L72900MH2009PLC191412 Website: www.duconinfra.co.in									
Extract of Unaudited Standalone & Consolidated Financial Results for the Quarter Ended June 30, 2021 (Rs. In Lakhs)									
Sr. No.	Particulars	Standalone				Consolidated			
		Quarter ended June 30, 2021	Quarter ended March 31, 2021	Quarter ended June 30, 2020	Year ended March 31, 2021	Quarter ended June 30, 2021	Quarter ended March 31, 2021	Quarter ended June 30, 2020	Year ended March 31, 2021
1.	Total Income from Operations	514.62	10,051.48	4,878.35	34,249.70	9,409.37	10,051.48	4,878.35	34,249.70
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	(257.84)	(74.44)	0.21	53.72	11.24	(74.44)	0.21	53.72
3.	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary Items)	(257.84)	(74.44)	0.21	53.72	11.24	(74.44)	0.21	53.72
4.	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary Items)	(257.84)	(59.47)	0.15	41.55	(80.03)	(59.47)	0.15	41.55
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(257.84)	(56.31)	0.15	43.72	(80.03)	(56.31)	0.15	43.72
6.	Equity Share Capital	1,766.75	1,766.75	1,046.75	1,766.75	1,766.75	1,766.75	1,046.75	1,766.75
7.	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-	12,800.62	-	-	-	12,800.62
8.	Earnings Per Share (of Rs. 1/- each) (for continuing and discontinued operations) -								
	1. Basic	(0.15)	(0.03)	0.00	0.02	(0.05)	(0.03)	0.00	0.02
	2. Diluted	(0.15)	(0.03)	0.00	0.02	(0.05)	(0.03)	0.00	0.02

Note: The Audit committee has reviewed the above financial results and board of directors have approved the above results at its respective meetings held on August 14, 2021. The above is an extract of the detailed format of Unaudited Standalone & Consolidated Financial Results for the Quarter Ended on June 30, 2021 filed with the Stock Exchanges on August 14, 2021 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Unaudited Standalone & Consolidated Financial Results for the quarter ended on June 30, 2021 are available on the Company's website www.duconinfra.co.in and on the Stock Exchange website www.bseindia.com and www.nseindia.com.

For Ducon Infratechnologies Limited. For and on behalf of Board of Directors  
Arun Govil Managing Director & CFO DIN: 01914619  
Harish Shetty Executive Director & CFO DIN: 07144684

Thane  
August 14, 2021

izmoltd.  
Driving Growth

Total Revenue up by 20%\*

Consolidated Profit up by 31%\*

Un-Audited Financial Results for the Quarter ended 30 <sup>th</sup> June 2021						
Statement of Consolidated Un-audited Financial Results for the Quarter ended 30-06-2021			Statement of Standalone Un-audited Financial Results for the Quarter ended 30-06-2021			
Sl. No.	Particulars	Quarter Ended		Year Ended		
		Un-Audited 30.06.2021	Audited 31.03.2021	Un-Audited 30.06.2020	Audited 31.03.2021	Audited 31.03.2020
1	Revenue from Operation	2,934.68	3,443.45	2,465.43	11,614.31	10,121.05
2	Other Income	78.26	289.48	35.60	2,279.81	847.27
3	Total Income	3,012.94	3,732.93	2,501.03	13,894.12	10,968.32
4	Profit/(Loss) for the period	170.84	506.04	130.37	2,665.86	1,115.19
5	Total other Comprehensive Income	-	(2.51)	-	(2.51)	6.91
6	Total Comprehensive Income for the Period	170.84	503.53	130.37	2,663.35	1,122.10
7	Paid-up Equity Share Capital (Face value Rs.10/- per share)	1,319.17	1,319.17	1,306.72	1,319.17	1,306.72
8	Reserves	22,426.62	22,235.32	19,715.34	22,235.32	19,584.13
9	Earnings Per Share (Face value of share at Rs.10/-each)(not Annualised)					
	(a) Basic	1.30	3.84	1.00	20.38	8.53
	(b) Diluted	1.30	3.84	1.00	20.38	8.53

The above is an extract of the detailed format of Financial Results for the Q1 ended 30.06.2021 filed with Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015. The complete format of Financial Results is available on the Stock Exchange websites at www.bseindia.com, www.nseindia.com and also on Company's website at www.izmoltd.com.

Note: 1. The above Un-audited Q1 results for the quarter ended 30th June, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14-08-2021.  
2. Limited Review of the above results has been carried out by the Auditors.  
3. Investors Grievances during the quarter: Received - Nil, Attended - Nil, Pending - Nil.  
4. The company has received 32 new contracts in Europe including Autosphere and Clara Automobile.  
5. US client additions have topped 41 clients including Buymycar, Polk and Human AI Co.  
6. The Company operates in one reportable segment only.  
7. Employee benefit expenses for the quarter ended 30th June, 2021 includes Rs. 20.46 lakhs expenses recognised on account of Stock option offered to employees under ESOP Schemes, recognised over the vesting period.  
8. Other income for the quarter ended 30th June, 2021 includes Rs. 43.61 lakhs pertains to old credit balances write back made & shown as other income in P&L.  
9. Previous period figures have been re-grouped/reclassified wherever necessary to conform to the current period presentation.

\*Over the same quarter of the previous year, at consolidated level.

Bengaluru  
14th August, 2021

For and on behalf of the Board  
sd/-  
Sanjay Soni  
Managing Director  
DIN : 00609097  
Flat No. 9, Prestige Casablanca Apt. Airport Road, Bengaluru - 560017

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