

CCI was split on Jio interim order



KIRAN BATHEE & VEENA MANI
New Delhi, 15 May

In the decision reported last week of the Competition Commission of India (CCI) taking a majority view that there is cartelisation by incumbents Vodafone, Airtel and Idea in the telecom sector, two of its members believe there is no such case.

The interim CCI order had directed a detailed probe in this regard by its director-general against the major incumbents for allegedly trying to block the entry of Reliance Jio into the segment.

However, the two members have said Reliance Jio is to blame, not the others. *Business Standard* has reviewed the order, and the two members have said Jio's complaint is not justified. The reasoning is that Jio is still in its trial phase, not marketing the product commercially, and, as Jio's users aren't being charged for the period under review, they are not subscribers.

They have noted test cards "are to be issued to business associates, employees, relations, etc., only for the purpose of checking the quality of service. This does not seem to be the case with R-Jio. Thus, the alleged non-provisioning of demand of POIs (points of interconnections) by the telecom operators or reasonability of demand needs to be seen in this light."

Also, that the demand of POIs by Reliance is not reasonable, as only a certain number of free cards could be distributed during the test phase. And, so, that Reliance is responsible for congestion in its network, more so than any other player.

Jio had also contended that the incumbents were not allowing Mobile Number Portability to those who wished to come over to its system. The dissenting members say there is no evidence to prove concerted efforts in this regard by the incumbents.

CPPIB, IndoSpace in \$1.3-bn deal

RAGHUVENDRA KAMATH
Mumbai, 15 May

In the largest private equity deal in the logistics space, the Canadian pension fund manager Canada Pension Plan Investment Board (CPPIB) and IndoSpace, promoted by PE firm Everstone and US-based Realtrac, have entered into a three-step deal which would entail an investment of \$1.3 billion (\$8,320 crore), most of which will come from the CPPIB.

The two entities will set up a joint venture called IndoSpace Core to develop logistics facilities in the country. In the joint venture, the CPPIB will invest \$500 million (\$3,200 crore) and get a majority stake.

As part of the deal, IndoSpace Core has the option to buy additional industrial and logistics parks, totalling 11 million square feet, currently being developed by IndoSpace.

IndoSpace Fund III, floated by IndoSpace, would get an additional \$100 million from the CPPIB as part of the new \$650-million fund to



develop more industrial and logistics parks in the country, sources said.

IndoSpace is a developer and investor of industrial and logistics parks. IndoSpace Capital Asia will

manage the new entity. As part of the deal, IndoSpace Core will buy 13 industrial and logistics parks with a space of 14 million square feet from the current IndoSpace development funds.

THE DEAL DETAILS

- CPPIB to invest \$500 mn for majority stake in a JV with IndoSpace
- The JV, IndoSpace Core, has the option to buy additional logistics parks for \$700 mn
- IndoSpace to get an additional \$100 mn from CPPIB as part of the new \$650-million fund
- IndoSpace Core will buy 13 industrial and logistics parks with a space of 14 million square feet, from current IndoSpace development funds
- The joint venture will acquire the first nine facilities totalling around 9 million sq ft, and the additional facilities within 24 months

Sources: Everstone, CPPIB

Bengaluru.

Andrea Orlandi, managing director and head of real estate investments (Europe), CPPIB, said, "The strong fundamentals underlying the Indian manufacturing and retail sectors and growth in e-commerce, combined with the low stock of high-quality modern industrial real estate in the country, make this a compelling investment opportunity for a long-term investor like CPPIB. This joint venture gives us immediate scale and access to a significant development pipeline in a rapidly growing sector."

IndoSpace Core will also acquire stabilised assets from third parties across the country, both companies said. Sameer Sain, co-founder and managing partner, Everstone Group, said, "As the leading owner and developer of logistics and industrial spaces in India, IndoSpace is excited to partner with CPPIB, one of the premier owners of industrial real estate globally. The combination of our expertise and a strong macro backdrop, including Make in India, the GST (goods-and-services tax) rollout and growth in e-commerce, will provide significant opportunities for this JV."

Colgate to step up herbal presence as competition grows

VIVEK SUSAN PINTO & SHEETAL AGARWAL
Mumbai, 15 May

The country's largest oral care company, Colgate-Palmolive, will ramp up its herbal portfolio in the next few quarters.

It reported a three per cent decline in volume growth for the March quarter. While in line with Street estimates and lower than the 12 per cent decline in volume growth reported for the

December 2016 quarter, this does not bode well for the company, analysts said.

The trend, says Sachin Bhatia, analyst for fast-moving consumer goods at city-based brokerage Dolat Capital, appears to be in favour of companies pushing herbal oral care products.

"Patanjali has been growing its share in oral care, according to its statements recently, where it said it had achieved market share of 14-15 per cent share in

toothpastes. Dabur has seen a share gain of one per cent (110 basis points) for the March quarter, indicating there is traction for its products, which are based on Ayurveda.

Colgate, on the other hand, saw market share fall sequentially from 55.6 per cent in the December quarter to 55.1 per cent in the March one," he says.

In an analyst call on Monday to discuss its March quarter results, Colgate's man-

agement said Cibaca Vedshakti, a herbal toothpaste it launched in August 2016, would not be the last thing in its natural portfolio.

"So far, Vedshakti has been doing well. Soon, we will see other natural products from Colgate as we continue to innovate in the category," the management said.

Colgate has been working on its natural portfolio for nearly two years. It first responded to

the herbal revolution, kicked off by Patanjali, in June-July of 2015 when it launched Active Salt Neem toothpaste, its first indigenous developed one.

Following with launches containing clove oil and charcoal, respectively.

The year 2016 saw the company launch its second indigenous developed toothpaste in Cibaca Vedshakti, with additional ones supporting its clove oil portfolio (sensitive clove

toothpaste). But, for all the effort in the herbal category, the overall toothpaste share for Colgate has declined 220 basis points in the past year and three months, analysts said.

The management said total analysts on Monday that it would continue to see pressure on stocks in wholesale channels, due to the impending goods and services (GST) tax, leading to softness in volume growth and market share.

'We will invest \$1 bn this year'

Q&A TOM ALBANESE, chief executive officer of Vedanta and London-listed Vedanta Resources, is optimistic that good days for metal and oil companies are finally here. Soon after the FY17 results, he spoke to Aditi Divekar & Dev Chatterjee on the road ahead, after merger with oil producer Cairn India. Edited excerpts.

The company performed better than expected in FY17, mainly due to a rally in metal prices and a special dividend announced by Hindustan Zinc. How do you see the company performing in the coming year?

The company has done well in the March quarter, better than expected by the analysts. The reason in the stock markets is reflecting that. The gross debt has reduced by ₹400 crore during the year and net debt to Ebitda (earnings before interest, tax, depreciation and amortisation), at 0.4, is the lowest and strongest among Indian and global peers. The return on capital employed is now 14 per cent and if we continue the same growth trajectory this financial year, it would cross 20 per cent. The good performance is mainly due to ramp-up in production, focus on cutting debt and very good performance by Hindustan Zinc (HZL).

In the current financial year, we plan to invest \$1 billion - mainly in HZL, our zinc facility in South Africa and about \$250 million in Cairn India.

For the past few years, Vedanta has been keen to pick up the residual stake in both Balco (Bharat Aluminium) and in HZL.

With the government planning to divest its shares, do you see any movement in this regard? We have not received any indication that they would like to sell their shares in these companies. The government has been a very good partner for us in these two and even if they remain invested, it's okay with us.

Your Lanjigarh project in Odisha is operating at almost half its capacity. How do you plan to resolve the crisis, to get cheap bauxite?



The plant is meeting its bauxite requirements from (state-owned) Odisha Mining Corporation and from other states and imports. We realised the bauxite from other states is not of good quality. Lanjigarh is operating at a far lower level, not in the national interest, apart from failing to create new jobs in the region. We are in continuous dialogue with the Odisha government to get better quality bauxite from other sites. The government has realised that access to raw material is important for the company and is taking steps.

How do you plan to deleverage your balance sheet, with the ₹7,569 crore of gross debt as on March this year?

The cash generated in this quarter is equivalent to our Ebitda and after the Cairn merger, we will have about ₹48,000 crore of liquidity. This is strong enough to make an opening and with this we plan smart capital allocation. A part of this would be used to deleverage high-cost debt, where interest is above 9-10 per cent. Another portion would be allocated for growth in certain businesses and the third would be return-to-shareholders via an investor-friendly dividend policy. This will bring us in line with other global companies and make us an Indian multinational mining company.

Vedanta Q4 net profit jumps to ₹2,971 cr

PRESS TRUST OF INDIA
New Delhi, 15 May

Metal and mining conglomerate Vedanta on Monday saw its consolidated net profit jump over threefold to ₹2,971 crore for the fourth quarter to March on the back of higher income.

The company had clocked a net profit of ₹961 crore (before exceptional items and dividend distribution tax) for the fourth quarter of 2016-16. Its total sales grew 41 per cent to ₹22,371 crore

during the quarter under review as against ₹15,828 crore a year ago.

"Revenue in the fourth quarter was up... 41 per cent from a year ago, driven by higher sales volumes from Zinc India, supported by ramp-up at the aluminium and power business and improved metal and oil prices. Additionally, higher volumes at iron ore in Q4FY17 over Q4FY16 aided higher revenues," the company said in a statement.

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COMPANY NOTICE
NOTICE is hereby given that a Meeting of the Board of Directors of the Company will be held on Saturday, 27th May, 2017, at the corporate office of the Company at 113, Park Street, 9th Floor, Kolkata-700016 to consider and take on record, inter-alia the Audited Financial Results of the Company for the financial year ended 31st March 2017 and Statement of Assets & Liabilities as on that date. Notice concerning this meeting is available in the website of the Company at www.barooahs.com and also in the website of Bombay Stock Exchange.

D. Chowdhury
Company Secretary
Place: Kolkata
Date: 15th May, 2017

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CIN: L42009WB1999PTC000028

NOTICE
Notice is hereby given that the Meeting of the Board of Directors of the Company will be held pursuant to Regulation 29(1) of the SEBI (LODR) Regulations, 2015 on Monday, 22nd May, 2017 at our Registered Office at 28, Connaught Place, 2nd Floor, Kolkata-700001, at 12:30 PM, inter-alia, to consider and take on record, inter-alia the Audited Financial Results of the Company for the financial year ended 31st March 2017 and Statement of Assets & Liabilities as on that date. Notice concerning this meeting is available in the website of the Company at the http://www.thiranaprojects.com/investor-relation.php as well as on the website of the stock exchange at the link http://www.bseindia.com/corporate/ann.asp?scrp=338464&du=AK&sp=ast&cd=.

By Order of the Board For Thiran Projects Limited
Sd/-
Prabir Das
Managing Director
Date: 15.05.2017 DIN: 0327258

WILLIAMSON FINANCIAL SERVICES LIMITED
CIN: L27205WB1999PLC00023
Udyog, House No. 147, 2nd Floor, Ganeshgaur, R.G. Banerjee Road, Guwahati - 781 005
E-mail: admin@williamsonfinancial.com
Website: www.williamsonfinancial.com
Phone: 0361-2403091 Fax: 0361-2403093

NOTICE
Notice is hereby given pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that the Board of Directors of the Company at its Meeting to be held on Friday, 26th May, 2017 at 4:00 PM, will take into consideration the Audited Financial Results of the Company for the Financial Year ended 31st March, 2017. Further details are available on the Company's Website (www.williamsonfinancial.com) and being communicated to the Bombay Stock Exchange (www.bseindia.com) and Calcutta Stock Exchange (www.cseindia.com). Williamson Financial Services Limited
P. Banerjee Ghoshy
Company Secretary
Date: 16th May, 2017

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Extract of Standalone & Consolidated Audited Financial Results for the Quarter and Year ended 31st March, 2017

(₹ in Crores except EPS)

Sl. No	Particulars	Quarter ended		Standalone Year ended		Consolidated Year ended	
		31/03/2017 (Audited)	31/03/2016 (Unaudited)	31/03/2016 (Audited)	31/03/2016 (Unaudited)	31/03/2017 (Audited)	31/03/2016 (Unaudited)
1	Total income from operations	512.88	502.89	513.37	2084.74	2048.63	2257.80
2	Net Profit for the period (before tax, exceptional and/or extraordinary items)	73.29	84.91	102.16	348.10	363.26	353.19
3	Net Profit for the period before tax (after exceptional and/or extraordinary items)	73.29	84.91	102.16	348.10	363.26	353.19
4	Net Profit for the period after tax (after exceptional and/or extraordinary items)	48.80	56.20	67.86	228.03	237.68	232.05
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	48.13	56.05	69.63	226.92	238.59	234.27
6	Equity Share Capital	39.48	39.48	39.48	39.48	39.48	39.48
7	Earning Per Share (before extraordinary items) (of Rs./- each) (Not Annualised) Basic and Diluted	2.47	2.85	3.44	11.55	12.04	11.76
8	Earning Per Share (after extraordinary items) (of Rs./- each) (Not Annualised) Basic and Diluted	2.47	2.85	3.44	11.55	12.04	11.76

Notes:

i) The above is an extract of the detailed format of Audited Financial Results of the Quarter and Year ended March 31, 2017 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results for the quarter and year ended on March 31, 2017 are available on the website of the Stock Exchange of BSE www.bseindia.com and NSE www.nseindia.com and on the Company's website www.indocount.com

ii) The financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The Company adopted Ind AS from 1st April, 2016 with the date of transition as 1st April, 2015. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS.

iii) The figures for the quarters ended March 31, 2017 and March 31, 2016 are the balancing figures between the audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the relevant financial year.

iv) The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on May 15, 2017.

v) The Board has recommended Final Dividend of 20% (i.e. Rs. 0.40 per equity share of Rs. 2/- each) subject to the approval of shareholders at the ensuing Annual General Meeting.

Place: Mumbai
Date: 15th May, 2017

INDO COUNT INDUSTRIES LIMITED

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For Indo Count Industries Limited

Anil Kumar Jain
Executive Chairman
DIN 0008106

