

## Sops rule in parties' manifestos for UP

**By Delhi, Feb 12**  
Festive galas in the manifestos of political parties are being promised even as loan waivers remain the mainstay of the electioneering. The Bharatiya Janata Party has promised to provide social welfare grants for the poor and give milk for students. The Congress is expanding benefits under different schemes to more people.



Uttar Pradesh chief minister Akhilesh Yadav (right) with Congress vice-president Rahul Gandhi during a joint press conference in Lucknow on Saturday.

The Samajwadi Party (SP), which had caught everyone's attention with its manifesto in the last elections, has promised providing students with laptops and tablets, and to take its buses this time.

But the Bharatiya Janata Party (BJP), which had dethroned all rivals in the 2014 Lok Sabha elections in the state, has gone a step ahead, promising laptop to every student "without discrimination" along with 1 GB internet data every month for a period of one year.

The SP has this time promised laptops to meritorious students and smart phones for all. BJP and Congress, in alliance with SP besides parties like Rashtriya Lok Dal (RLD) have all promised free Wi-Fi internet services in all colleges and universities, apparently to cash in on the "Digital India" wave.

Like in the past, Bahujan Samaj Party (BSP), however, has stayed clear of coming out with a manifesto this elections, with its supreme Mayawati stressing that her party does not believe in making promises but "acting" on them.

Congress has promised to provide free school education for every girl child and give free bicycles to girl students from Class IX to XII. BJP, on the other hand, has announced free school education to all students and extending it till graduation for the meritorious ones. **PTI**

## Campaign for phase-II of UP Assembly polls ends today

**Lucknow:** Hectic campaigning for the second phase of Uttar Pradesh Assembly elections will come to an end on Monday in 67 assembly constituencies spread over 11 districts.

Polling in these constituencies will be held on February 15.

The seats are spread across 11 districts — Saharanpur, Bijnor, Moradabad, Sambhal, Rampur, Bareilly, Amroha, Pilibhit, Kheri, Shahjhanpur and Badaun.

In the 67 seats at stake, ruling Samajwadi Party had won 34 seats in 2012, followed by BSP 18, BJP 10, Congress 3 and others 2. **PTI**

## 4 militants, 2 army men killed in J&K encounter

**Kulgam (J&K), Feb 12:** Four militants, two army personnel and a civilian were killed in a fierce gunfight in the wee hours on Sunday at a hideout shared by the joined LeT and Hizbul Mujahideen operatives at a village in south Kashmir.

The encounter killing of the four local militants set off a violent protest by the villagers following which the army opened fire causing injuries to 15 civilians, one of whom later died.

Acting on specific technical and human intelligence about the presence of militants, security forces swooped down on their hideout at Naghal village, 70 km south of Srinagar and engaged them in an encounter leading to their killing.

Initial search at the residence of the taluk did not yield any results. However, a fresh search was made. This time the son of the house owner was asked to show around the places which the security forces may have missed. The team noticed a false ceiling which, upon being forced open, prompted firing by the militants.

In the ensuing encounter, two army personnel identified as Lance Naik Raghunath Singh and Lance Naik Bhandariva Gopal as well as son of the taluk were killed.

After a fierce exchange of fire which went on for nearly three hours, four militants identified as Muddasir Ahmed Tantray and Wakeel Ahmed Thokar (Lashkar-e-Taiba) and Farooq Ahmed Bhatt and Mohamed Younis Lone of Hizbul Mujahideen were killed.

While Tantray was an active militant since August 2014, Thokar had joined LeT in September last year. Lone had been recruited in Hizbul Mujahideen only in January this year, while Bhatt was with the outfit since June 2015. The officials said three militants, believed to have been injured, ran into the adjacent forests. Dressed Hizbul militant Alif Kachroo was suspected to be among them. A hunt has been launched to apprehend them. Four guns have been recovered from the scene. **PTI**

## Three held for theft at Satyarthi's house, Nobel citation recovered

**New Delhi, Feb 12:** Three persons have been arrested in connection with the theft of Nobel Prize replica, citation and ornaments from Nobel laureate Kailash Satyarthi's house in southeast Delhi's Kalkaji area.

Rajen, Sunil and Vinod were arrested and the stolen Nobel replica, citation and other jewellery items recovered, said a senior police officer. Further details awaited.

Two other houses in the same area as Satyarthi's had also been broken into, police said. A replica of the Nobel Peace Prize and its citation awarded to Satyarthi were among the

valuables stolen from his southeast Delhi residence in his absence on February 7. The child rights activist won the Nobel Peace Prize in 2014. He shared the prize with Pakistani education activist Malala Yousafzai.

He shared the prize with Pakistani education activist Malala Yousafzai.

MARATHWADA REFRACTORIES LIMITED			
(CIN: L28990KA1979PLC061582)			
Registered Office: 9/41, Vittal Malya Road, Bangalore - 560001			
STATEMENT OF STANDALONE UNAUDITED RESULTS FOR NINE MONTHS ENDED DECEMBER 31, 2016			
Particulars	Rs. in Lacs		
	Quarter ended December 31, 2016 (Unaudited)	Year ended March 31, 2016 (Audited)	Quarter ended December 31, 2015 (Unaudited)
Total income from operations (net)	-	-	-
Net Profit / (Loss) from Ordinary activities after tax	0.08	0.13	0.01
Net Profit / (Loss) for the period after tax (after Extraordinary items)	0.08	0.13	0.01
Equity Share Capital	70.00	70.00	70.00
Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year)	-	1,027.44	-
(Set on 31-Mar-16)	-	-	-
Earnings Per Share (before extraordinary items) (of Rs. 10/- each) (not annualized)	0.01	0.02	-
Earnings Per Share (after extraordinary items) (of Rs. 10/- each) (not annualized)	0.01	0.02	-
Basic & Diluted	-	-	-

Note: 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 Financial Results are available on the Stock Exchange website www.bseindia.com

Place: Bangalore  
Date: 11.02.2017

For Marathwada Refractories Limited  
Sd/-  
H.S. Girish Gupta  
Managing Director  
DIN: 01683190

## SOUTH INDIA PROJECTS LIMITED

(CIN: L72100WB1981PLC035342)  
Registered Office: 5 & 6, Finney Lane, 8<sup>th</sup> Floor, Kolkata - 700 051, West Bengal  
Tel: +91 93 4696 9786, E-Mail: southindia@spil.com, southindia@spil.com  
Website: www.southindiaprojects.com

Recommendations of the Committee of Independent Directors (CID) on the Open Offer to the Public Shareholders of South India Projects Limited ("SPIL"/"Target Company") under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent Amendments thereto ("SEBI (SAST) Regulations, 2011"/"Regulations")

S.No.	Date	Particulars
1)	February 11, 2017	
2)	Name of the Target Company (TC)	South India Projects Limited
3)	Details of the Offer pertaining to TC	The Offer is being made by the Acquirers and the PACs in terms of Regulation 3(2) and 3(3) of the SEBI (SAST) Regulations, 2011 for acquisition of 13,08,709 Equity Shares of ₹ 10 each representing 20% of the Emerging Voting Capital of the Target Company at a price of ₹ 130 (Rupees One Hundred Thirty) ("Offer Price") plus interest @ 10% per annum per Equity Share for delay in payment beyond the Scheduled Payment Date i.e. January 31, 2017, amounting to ₹ 1.60 payable in cash.
4)	Name of the Acquirers & PACs	Mr. Joseph Sudhakar Reddy Thumma ("Acquirer 1") & Mr. Jagan Mohan Reddy Thumma ("Acquirer 2") (collectively being the "Acquirers") and Mr. Dennis Reddy Thumma ("PAC 1"), and Mrs. Inamma Thumma ("PAC 2") (collectively being the "PACs").
5)	Name of the Manager to the Offer	Mark Corporate Advisors Private Limited
6)	Members of the Committee of Independent Directors	(i) Ms. Tipamapally Nikitha - Chairman (ii) Mr. Subhash Samal Babu - Member (iii) Mr. Surya Narayan Toppathy - Member
7)	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract/relationship), if any	IDC members are Independent Directors on the Board of the Target Company. They do not have any Equity Holding in the Target Company. None of them have entered into any other contract or have other relationship with the Target Company.
8)	Trading in the Equity shares/ other securities of the TC by IDC Members	No trading in the Equity Shares of the Target Company has been done by any of the IDC Members.
9)	IDC Member's relationship with the Acquirers and the PACs (Director, Equity shares owned, any other contract/relationship), if any	None of the IDC Members are Directors in companies where nominees of the Acquirers and the PACs are acting as Director(s) nor have any relationship with the Acquirers and the PACs in their personal capacities.
10)	Trading in the Equity Shares/ other securities of the Acquirers/PACs by IDC Members	Not Applicable
11)	Recommendation on the Offer open, as to whether the offer is fair and reasonable	IDC is of the view that Open Offer is fair and reasonable.
12)	Summary of reasons for recommendation	IDC has taken into consideration the following for making the recommendation: IDC has reviewed (a) The Public Announcement ("PA") dated October 01, 2016 in connection with the Offer issued on behalf of the Acquirers and the PACs (b) The Detailed Public Statement ("DPS"), which was published on October 07, 2016 and (c) The Letter of Offer ("LoF") dated February 02, 2017. Based on the review of PA, DPS and LoF, the IDC is of the opinion that the Offer Price of ₹ 130 (Rupees One Hundred Thirty) plus interest @ 10% per annum per Equity Share for delay in payment beyond the Scheduled Payment Date i.e. January 31, 2017, amounting to ₹ 1.60 per Equity Share offered by the Acquirers and the PACs (more than the highest price amongst the selective criteria mentioned under Justification of Offer Price) is in line with the regulation prescribed by SEBI under the Regulations and prima facie appears to be justified.
13)	Details of Independent Advisors, if any	None
14)	Any other matter(s) to be highlighted	None

"To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations, 2011."

For South India Projects Limited  
Sd/-  
Tipamapally Nikitha  
Chairman-IDC

Place: Hyderabad  
Date: February 11, 2017

LUMAX Lumax Industries Limited			
Regd. Office: 8-65-86, Mayapuri Industrial Area, Phase-I, New Delhi-110064			
Website: www.lumaxindustries.com, Tel: +91 11 28116990, Fax: +91 11 28115779			
Email: lumaxshare@lumaxmail.com, CIN: L74899DL1981PLC012804			
EXTRACT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2016			
Particulars	Rs. in Lacs unless otherwise stated		
	Quarter Ended 31.12.2016	Nine Months Ended 31.12.2016	Year Ended 31.03.2016
Total Income from Operations (net)	30,848.16	30,896.44	91,383.44
Net Profit / (Loss) from ordinary activities before tax	1,388.32	864.81	3,844.63
Net Profit / (Loss) for the period before tax (after Extraordinary items)	1,388.32	864.81	3,844.63
Net Profit / (Loss) for the period after tax (Note 3)	1,767.27	1,381.21	4,811.40
Equity Share Capital	934.77	934.77	934.77
Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	21,275.94
Earnings per share (before & after extraordinary items) (Face value of ₹ 10):	1.90	1.47	5.14
Diluted:	1.82	1.47	5.14

Note:

- The above results for the quarter ended December 31, 2016 have been reviewed by the Auditors and were taken on record at the Board of Directors meeting held on February 11, 2017.
- The Company's business activity falls within a single business segment i.e. manufacture of Automotive Components and therefore, segment reporting in terms of Accounting Standard 17 on Segmental Reporting is not applicable.
- Includes share of profit of associate for the quarter ended December 31, 2016 ₹ 400.75 lacs, quarter ended December 31, 2015 ₹ 563.80 lacs, nine month ended December 31, 2016 ₹ 1410.43 lacs, nine month ended December 31, 2015 ₹ 1337.15 lacs and year ended March 31, 2016 ₹ 1514.69 lacs.
- Key information on Standalone Financial Results is as follows:

Particulars	Rs. in Lacs unless otherwise stated		
	Quarter Ended 31.12.2016	Nine Months Ended 31.12.2016	Year Ended 31.03.2016
Total Income from Operations (net)	30,848.16	30,896.44	91,383.44
Profit / (Loss) before tax	1,388.32	864.81	3,844.63
Profit / (Loss) after tax	1,303.52	817.61	3,489.52

Note:

- The above is an extract of the detailed format of the Financial Results for the quarter ended December 31, 2016, 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 ended December 31, 2016, are available on the Stock Exchange websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) or Company's website (www.lumaxindustries.com).

For and on behalf of the Board of Directors  
D.K. Jain  
Chairman

Place: Bawal  
Date: February 11, 2017

# Indo Count

COMPLETE COMFORT

NOW IN INDIA

### Standalone Unaudited Financial Results

PARTICULARS	9M FY17*	9M FY16*
Revenue	1571.86	1535.26
EBIDTA	328.61	321.44
Profit Before Tax	274.82	261.10
Net Profit	178.79	168.95
Cash Profit	243.60	218.14
EPS of ₹ 2/- each*	9.08	8.60
Debt: Equity	0.23	0.55

\* Based on Ind AS  
\* Not Annualised

- Recipient of SILVER TROPHY for 2nd consecutive year from TEXPROCIL for the "Second Highest Experts of Cotton Madeups (Bed Linen/Bed Sheets/Quilts)" in Category III.
- Mr. Anil Kumar Jain, Executive Chairman was honored with "Best CEO (Textiles & Apparel)" Award for 2016 by Business Today.
- ICRA & CARE Upgraded credit rating of the Company to "ICRA AA- (with stable outlook)/ CARE AA-" for Company's Long Term Bank Facilities and "ICRA A1+/CARE A1+" for Short Term Bank Facilities.
- Declared Interim Dividend of 20% of Face Value of ₹ 2/- each share.

**INDO COUNT INDUSTRIES LIMITED**  
CIN: L72200PN1988PLC068972 | www.indocount.com | icinvestors@indocount.com

This is not a statutory advertisement.

BusinessLine  
Commodity Watch

<b>Gold</b> \$1226.30 17.60▼ per ounce	<b>Silver</b> \$17.88 0.04▼ per ounce	<b>Copper</b> \$6090 195▲ per tonne	<b>Brent Crude</b> \$56.12 0.38▲ per barrel	<b>Crude Palm Oil</b> \$682.71 15.29▼ per tonne	<b>Sugar</b> ₹20.36 0.41▼ per pound
--	---	---	---	---	---

QUICKLY

Strong demand for new turmeric

Erode, February 13  
Spot turmeric prices increased at Erode markets on the back of new crop arrivals. Traders showed interest in buying the new turmeric. So they quoted ₹8,700 a quintal and procured all the new Mysore Eight variety turmeric. Of the arrival of 2,500 bags, 600 were new crop," said RCV Ravishankar, a trader. The old turmeric prices were up ₹100/quintal. At the Erode Turmeric Merchants Association, the finger variety went for ₹5,555-8,811 a quintal; the root variety ₹5,385-8,067. Of the arrival of 1,715 bags, 823 were sold. OUR CORRESPONDENT

Mixed trend in spot rubber

Kottayam, February 13  
Spot rubber showed a mixed mood on Monday. RSS 4 firmed up to ₹160.50 (₹160) a kg, according to traders and the Rubber Board. The grade closed marginally higher at ₹157.50 (₹157) as quoted by the dealers. February futures improved to ₹160 (₹156.45), March to ₹165.20 (₹161.64), April to ₹172 (₹168.89) on the National Multi Commodity Exchange. February futures flared up to ₹352.5 (₹307.63) on the Tokyo Commodity Exchange. Spot rubber rates (₹/kg): RSS-4: 160.50 (160); RSS-5: 151 (151); Ungraded: 130 (130); ISNR 20: 146 (146) and latex (60% dry): 102.50 (101.50). OUR CORRESPONDENT

Sugar unchanged in routine trade

Mumbai, February 13  
Sugar prices ruled flat on routine demand, supply and volumes. On the vashi wholesale market, prices for M-grade increased by ₹4 a delivery and mill tenders remained steady. Sources said supply remained enough as producers continued to sell at prevailing rates and enough inventory kept stockists' buying limited. Freight rates were steady. The Bombay Sugar Merchants Association's spot rates: S-grade ₹3,940-4,002 (3,940-4,002) and M-grade was ₹3,030-4,281 (4,026-4,281). **Stock delivery rates:** S-grade ₹3,900-3,950 (3,900-3,950) and M-grade ₹3,970-4,050 (3,970-4,050). OUR CORRESPONDENT

Icrisat sets up Hub

Hyderabad, February 13  
The International Crops Research Institute for the Semi-Arid Tropics (ICRISAT) has set up an iHub to provide "a creative space where agricultural tech entrepreneurs, scientists and technology experts can collaborate to innovate." iHub is spread over 10,000 sq ft at the Icrisat campus. It includes a 40-seater accelerator facility. An advisory council has been set up with IT Secretary (Telangana) Jayesh Ramesh, Microsoft India Managing Director Anil Bhanjali, iHub Senior Vice-President Rama Praveen and Telangana agriculture university Vice-Chancellor Praveen Rao as members. Telangana IT and Industries Minister KT Rama Rao and Agriculture Minister Pocharam Srinivas Reddy inaugurated the facility at Patancheru near here on Monday. "We have already launched an International Agricultural Innovations Programme with iHub and many Agritech start-ups have shown interest in collaborating with us," David Bergvinson, Director-General of Icrisat, said. OUR BUREAU

# Bumper crop sends potato prices crashing in Bengal

Higher stocks, rise in supplies from UP and Punjab also pull down prices

ABHISHEK LAW

Kolkata, February 13  
The price of potato has seen a near 40 per cent year-on-year decline in Bengal mostly because of a bumper crop.

The increased flow of stock from Uttar Pradesh and Punjab has also led to weak demand from neighbouring consumer States such as Odisha, further contributing to the decline in prices.

Production is expected to be nearly 22 per cent higher than last year, at 11,000 lakh tonnes (90 lakh tonnes last year), according to trade sources. The Agriculture Ministry, in its first advance estimates for 2016-17, has pegged the output in West Bengal at 84.2 lakh tonnes (see table).

The price of the early variety of tuber is trading at around ₹50 per

50-kg at the cold storage levels, while at the farm level, it is even lower at around ₹30-40, sources told BusinessLine.

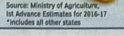
Last year, prices varied between ₹250 and ₹300 for the early variety of tuber. Later, around February 2016, prices fell to around ₹160.

"At present, cold storage owners have more than 150 lakh kg of potato stock with them. With increased flow from Punjab and UP and existence of old stock in local markets, the price of the early variety (of potato) has fallen," a cold storage owner said on condition of anonymity.

**Hoarding, demonetisation**  
According to trade sources, cold storages have been hoarding stocks since last December anticipating higher prices (this season) as

Major potato Producing States 2016-17

State	Area (in lakh ha)	Production (lakh tonnes)
Assam	14.07	1039.27
Bihar	319.13	6248.82
Gujarat	112.40	3543.38
Madhya Pradesh	141.05	3161.00
Punjab	92.36	2385.26
Uttar Pradesh	608.84	13870.73
West Bengal	427	8427
<b>Total*</b>	<b>2124.41</b>	<b>43882.59</b>



Source: Ministry of Agriculture, 1st Advance Estimates for 2016-17 \*Includes all other states

well as increased demand from neighbouring States. It was expected that demonetisation would adversely impact sowing, leading to lower production and, in turn, higher prices.

Some of the traders sources say, even procured tuber from other potato producing States and stocked them at the cold storages.

**Excess supply**  
However, the calculations went away mostly on account of excess

supply this season. Firstly, there was a bumper crop in Uttar Pradesh and Punjab. The excess stock flowed into Odisha and other traditional markets catered by West Bengal. Thus there was a supply-demand mismatch.

The situation was further aggravated by a favourable winter in West Bengal that saw increased production of the early variety of tuber. This, coupled with existing stocks, has now pulled-down prices.

## Kanan Devan sees dip in tea output this fiscal year

V SAJEEV KUMAR

Mumbai, February 13  
With the weather playing spoilsport in the fortunes of tea plantations, Kanan Devan Hills Plantations (KDHPL) – the largest employee-owned plantation in the country – foresees a dip in production in the current financial year.

"In the fog end of this fiscal year, we would expect a 7-10 per cent production drop as drought, frost damage, rainfall shortage etc are affecting the crop in a big way," K Mathew Abraham, Managing Director and CEO, KDHPL, said.

Noting that South India tea production was also down in the last four months due to the failure of the North-East monsoon, he said many of the tea plantations are under severe stress, especially with the rise in production costs. The rainfall deficit was 60 per cent, taking into account a 10-year decadal average.

Abraham, in an informal chat with BusinessLine at Mumbai, said that KDHPL's normal tea production was around 20.5 million kg. Being an abnormal year due to the workers' strike for a pay hike, tea production was comparatively lower in 2016. However, the company is not expecting much improvement in the current year, too, because of the changes in the

weather pattern. According to him, drought will be a major issue as far as the tea industry is concerned with the crop getting affected due to uneven distribution of rainfall.

The company is finding it difficult implementing drip irrigation due to shortage of funds and lower tea prices. The pricing of tea is much lower than the cost of production which is hovering at ₹15-20 per kg, depending on the quality. The cost of production has now touched ₹30/kg.

However, the cost of production in Kerala plantations was on the higher side at around ₹450 whereas in North India it was less than ₹200.

The age-old shrubs in tea estates have also affected productivity and the only way forward is to go for new planting. However, the current financial situation does not allow the company to undertake such an exercise, he added.

On demonetisation, Abraham said the banning of high-value currencies had an impact on the sector, reducing money flow. Sales in the loose tea segment declined in the absence of funds among buyers, forcing the company to sell at lower prices in the auctions.

On the export front, he said the geopolitical turmoil in West Asia has affected shipments.

## Chocolate gets cheaper this V-Day as cocoa supply swells

BLOOMBERG

February 13  
Buying your sweetheart a box of Valentines Day chocolates could be cheaper this year thanks to booming cocoa supplies.

Growers are collecting bigger harvests in Latin America and in West Africa, which accounts for about 70 per cent of global production. The output gains have pushed cocoa futures to the lowest since 2008, cutting costs for companies including Mondelez International Inc, the maker of Cadbury chocolates and Oreo cookies.

Declines in the futures market are starting to translate to cheaper confections. That is good news for romantics, said a survey by the Washington-based National Confectioners Association. Hedge funds are making a record bet that cocoa prices will keep slumping.

"Production is going to be much higher, and that's why prices are falling," said Donald Selkin, the New York-based chief market strategist at New-

bridge Securities, who helps oversee about \$2 billion in assets. "For the trend to reverse, you need civil unrest in these typically unstable African countries or a pickup in demand," he said.

Eight-year low

Cocoa sank 31 per cent in the past year on ICE Futures US in New York, touching an eight-year low of \$1,951 a tonne last week. Prices slipped 0.5 per cent to \$1,953 on Monday.

After dry weather hurt West African crops last season, growing conditions have improved and supplies rebounded. Stockpiles at ICE-monitored warehouses have jumped 38 per cent since reaching the lowest since 2009 in December.

Some of the declines in cocoa seem to be filtering through already for chocolate buyers. In the 13 weeks ended January 29, the average price per unit for the confections fell 1.7 per cent from the prior period, according to data from Chicago-based researcher IRI.

TECHNICAL ANALYSIS

### Palm oil to test supports, rise

GHANASEKAART

Malaysian palm oil futures on the Bursa Malaysia Derivatives hit a two-week low, recording a second straight session of declines, as prices were weighed down by prospects of improving levels in production.

CPO active month April futures are still stuck in a range, waiting for bullish triggers to breakout on the upside. A mild bearish bias is seen presently after prices failed to follow through higher above MYR 3,200/tonne, which could now take prices lower to 3,005-10 followed by very important support at 2,960-70 levels.

As mentioned earlier, in the medium-term picture, there is scope for this uptrend to turn into a very strong one even targeting 3,200 levels, a potential medium-term target area.

After hitting 3,200 levels, prices have been in a sideways move for more than a month now. The present sideways move has been accompanied by good volumes at the lower end of the range, suggesting a strong up move once it breaks out of the consolidation in the 3,000-3,200 zone. Potential targets are around 3,350-3,450 levels in the near-term.

Only an unexpected decline below 2,960 could lead to a stronger correction. Such a fall could see the next stronger support around 2,810-20 levels, being an important fibonacci retracement level.

As explained before, a one

sided move without price corrections could be vulnerable for a sharp decline subsequently.

But, the way prices have been building and volumes rising at the lower end of the range, our favoured view still expects prices to break higher above 3,200 in the coming sessions and aim for the target mentioned above.

**Wave counts:** A possible new impulse looks to have started again. One of our targets at 1,850 was met. The rally from there looks very impressive.

As mentioned earlier, we expected prices to push higher towards 2,645 initially and then correct lower in a corrective pattern towards 2,460 or even lower to 2,225, and then subsequently rise towards a medium-term target area.

RSI is in the neutral zone now, indicating that it is neither overbought nor oversold. The averages in MACD have gone below the zero line of the indicator, hinting at a bearish reversal in trend.

Only a crossover again above the zero line could hint at a bullish revival.

Therefore, look for palm oil futures to test supports and rise subsequently.

Supports are at MYR 3,005, 2,965 and 2,910. Resistances are at MYR 3,090, 3,155 and 3,210.

The writer is the Director of Comtrend2 Research. There is risk of loss in trading.

WEEKLY OUTLOOK

### Near-term view bullish for MCX aluminium

GURUMURTHY K

Al, Research Bureau  
The Aluminium futures contract on the Multi Commodity Exchange (MCX) has managed to sustain well above its key support level of ₹121 per kg.

The contract had consolidated in a narrow range above the key support between ₹121 and ₹124 for almost two weeks. Friday's sharp 1.5 per cent rally has helped the contract to break its consolidation above ₹124 decisively. This marks the end of the corrective fall that was in place from the January high of ₹128.25.

The contract is currently trading around ₹125. The region between ₹124 and ₹123.5 may now act as a good support and limit the downside in the near-term. A key

short-term support is at ₹122. Only a strong break and a decisive daily close below this level will bring in renewed pressure on the contract. The ensuing target on such a break will be ₹120. But an immediate strong break below ₹122 looks unlikely.

As such, a rise to test the next resistance at ₹127.35 is more likely in the near-term. A further break above ₹127.35 may increase the likelihood of the rally extending to ₹130. This level of ₹130 is a key long-term resistance for the contract.

Whether the contract manages to break above this hurdle or not will decide the next trend.

Note: The recommendations are based on technical analysis. There is risk of loss in trading.

## 'Farmers, trade must innovate to reclaim Spice Route'

OUR BUREAU

Thiruvananthapuram, February 13

Innovation is the key for setting international quality benchmarks in spice farming and trade, according to Suresh Narayanan, Chairman and Managing Director, Nestle India.

Inaugurating the second edition of the International Spice Conference here, he said that disruptive innovation in the only way forward for sustainable growth in the sector.

The theme for the three-day event itself is '21st century Spice Industry: Disrupt or be Disrupted.'

"We must innovate also on connectivity to achieve a robust supply chain and set suitable benchmarks to conquer international markets and reclaim the Spice Route with all its splendour and charm."

'Spice capital'

The All India Spices Exporters Forum (AISEF), which represents 80 per cent of exporters, is hosting the event in association with the Cochin Chamber of Commerce and Industry.

Narayanan recalled that a voyage to India was considered as an exhilarating journey to the spice capital of the world for trade

and prosperity. "The country retains repute as the largest producer, exporter and consumer of spices. Times and benchmarks have changed but we cannot lose out in cultivation and trade."

The sector needs disruption in terms of introducing innovative ways of cultivation, addressing quality concerns, and meeting parameters to remain internationally competitive.


Market need

The market is signalling a growing need to embrace scientific technology in production and quality enhancement even as food and beverages, medicine and cosmetics, hold huge opportunities, he added.

Vinayak Narain, President, American Spice Trade Association, presided over the inaugural event.


Anil Jain, Vice-Chairman & CEO, Jain Irrigation Systems, delivered the theme address.

Among those who spoke were Prakash Nambodiri, Chairman AISEF; Janakiraman, Assistant Director General, Indian Council of Agricultural Research; and Shaji Varghese, President, The Cochin Chamber of Commerce and Industry.



**Indo Count**  
COMPLETE COMFORT

NOW IN INDIA



---

**Standalone Unaudited Financial Results** (₹ in Crore Except EPS)

PARTICULARS	9M FY17*	9M FY16*
Revenue	1571.86	1535.26
EBIDTA	328.61	321.44
Profit Before Tax	274.82	261.10
Net Profit	178.79	168.95
Cash Profit	243.60	218.14
EPS of ₹ 2/- each*	9.08	8.60
Debt: Equity	0.23	0.55

\* Based on Ind AS  
\* Not Annualised





---

Recipient of SILVER TROPHY for 2nd consecutive year from TEXPROCIL for the "Second Highest Exports of Cotton Madeups (Bed Linen/Bed Sheets/Quilts)" in Category III.

Mr. Anil Kumar Jain, Executive Chairman was honored with "Best CEO (Textiles & Apparel)" Award for 2016 by Business Today.

ICRA & CARE Upgraded credit rating of the Company to "ICRA AA (with stable outlook)/ CARE AA" for Company's Long Term Bank Facilities and "ICRA A1+/ CARE A1+" for Short Term Bank Facilities.

Declared Interim Dividend of 20% of Face Value of ₹ 2/- each share.

**INDO COUNT INDUSTRIES LIMITED**

CIN: L72200PN1988PLC068972 | www.indocount.com | icilinvestors@indocount.com

This is not a statutory advertisement.