

Start-ups eye weddings

SOMNIV DAS
Ahmedabad, 7 May

Wedding planning websites have replaced uncles and aunts as event managers of the Big Fat Indian wedding, a recession-proof industry, estimated to be around \$40-50 billion in size.

Wharton-graduate Dharam Mehta founded Weddive in October 2015 and 25-year-old Sanna Vohra's Wedding Brigade recently raised ₹4 crore in pre-series A round of funding led by Blume Ventures.

According to various reports, there are 10-12 million weddings in the country in a year. Also, India is set to become the youngest country in the world by 2023, when the median age will be 29 years and the wedding industry will benefit from this demographic dividend.

"Instead of being a glorified classifieds portal, we tend to work with vendors and customers. People tend to spend al-



BIG FAT GAINS

- Indian wedding a recession-proof industry pegged to be \$40-50 billion in size
- Annually, there are 10-12 million weddings in India
- Wedding industry to benefit from demographic dividend
- 300,000 vendors employ three million during peak season

personalised, thus necessitating a planner. Almost 25 per cent of weddings are now 'destination weddings', he says.

His company has broken even and is aiming for ₹100 crore revenue by 2020. WedMeGood receives over 30 per cent of its enquiries from NRIs, is planning to set up in the Dubai, the US and the Far East by 2017.

Vohra's Wedding Brigade, which plans to enter Bengaluru, Chennai and Hyderabad after Mumbai and Delhi, receives 10 per cent of its enquiries from NRIs. "Customisation is a huge theme. Couples want everything from the drinks menu to the invitations to the decor to represent their personalities and love stories," says Vohra.

Planners usually charge around 10 per cent of the budget as their fee for making weddings memorable. WedMeGood, which has over 8,500 vendors listed on its website, plans to start a transaction platform.

most 30 per cent of their life's savings on weddings. With so much money on the plate, there is a lot of bargaining," says Mehta.

Manas Wadhwa, founder of Weddingplz, which is looking to raise \$1 million, says the industry is clocking 25-30 per cent growth, and there are 300,000 vendors across the country, which together employ three million people during the peak season.

Anand Shahani, an MBA from XLRI who quit his job at

'India will be one of our top 3 markets by 2021'



Q&A

FRANZ CERWINKA
CEO, Johnson Controls-Hitachi Air Conditioning

Has Hitachi's approach regarding product and pricing changed in India? Given Hitachi ACs are in the higher price bracket, don't you think it will be tough to gain market share here?

I don't see any issue with our pricing strategy, although I agree our focus remained on products that are priced a bit higher. But we are the number three player in the Indian AC market and have 11 per cent share in the home air conditioning segment. So, according to us, our strategy is well-suited for India.

Our expectations are higher now. We have introduced a full range of premium energy-efficient ACs which will expand our portfolio further and we aim to hold 20 per cent of the mar-

ket by 2020 and become one of the top two players in the country.

How does the JV affect dynamics in India for Hitachi?

The direct benefit of the JV is that now we have a lot more products and even bigger customer base across the globe. Besides to offer our products have also gone up. India certainly poses great potential to grow as a market, as penetration of ACs is very low compared to the global average.

By leveraging the strengths of both the companies, we will maximise our synergy and competitiveness to drive sustainable growth as a leading air conditioning company in India and in the world.

In a competitive yet expanding market like India, you need to strengthen your position for long-term growth. What is your plan?

We are the only company that manufactures compressors in India and we are in discussion on how to ramp up production capacity and about required investments to do so. By the end of 2016, our capacity will be two million units a year. We already supply a majority to other AC manufacturers in India. In the last two years, we have invested ₹150 crore to expand and optimise our capacity. Our brand and marketing spend is 2.5 to three per cent of our sales here, which is in line with our long-term strategy for India.

How important is India among your global markets?

India is 10 per cent of our total business and among the top 10 players for us. But the more important factor that excites me is that the Indian market is quite small now, but growing at a much faster rate than most others. We expect India to become one of the top three markets globally for JCH by 2021.

Grasim posts 40% jump in net profit in March quarter

PRESS TRUST OF INDIA
Mumbai, May 7

Aditya Birla Group firm Grasim on Saturday reported a 40 per cent jump in net profit at ₹24 crore for the March quarter as compared to ₹16 crore in the same period last year.

"The revenue increased by 13 per cent at ₹10,001 crore in the March quarter as against ₹8,817 crore in the same period last year due to robust volume growth in VSF, chemicals and cement businesses," a company statement said.

For the full year, consolidated revenue was higher by 12 per cent to ₹36,637 crore and net profit increased to ₹2,387 crore as compared to ₹1,753 crore last year.

The board of directors has recommended a higher dividend of ₹22.5 per share as against ₹18 per share in the previous year. The total outflow on account of the dividend will be ₹221 crore, inclusive of the corporate tax on dividend.

The viscose staple fibre (VSF) division's revenue increased by 23 per cent at ₹1,729 crore. Sales volume grew by 10 per cent at 130,000 TPA (tonnes per annum) helped by additional volume from the Vilayat plant and concerted efforts towards market expansion, it said. The chemical division's revenue doubled to ₹957 crore as against ₹429 crore in the fourth quarter of 2014-15. Caustic soda volume at 204,000 tonnes was up by 95 per cent. Volumes in existing operations grew by 15 per cent.

The board approved ₹513 crore for brownfield expansion of caustic soda capacity at the Vilayat plant from 259,000 TPA to 363,000 TPA along with a captive power plant of 44 MW.

The cement subsidiary, UltraTech Cement, has outperformed the industry with domestic volume growth of 15 per cent. Revenue for the quarter was ₹6,920 crore as against ₹6,595 crore in the fourth quarter last year. EBITDA was up by three per cent at ₹1,478 crore, helped by enhanced volumes and lower fuel prices.

Indo Count
COMPLETE COMFORT

Extract of the Statement of Audited Standalone/Consolidated Financial Results for the quarter & year ended 31st March 2016

Particular	Standalone		Consolidated	
	Quarter ended 31/03/2016	Year ended 31/03/2016	Quarter ended 31/03/2015	Year ended 31/03/2015
Total income from operations (net)	525.03	2,070.78	456.68	2,212.80
Net Profit/(Loss) for the period after tax (before extraordinary items)	65.98	250.71	45.66	264.74
Net Profit/(Loss) for the period after tax (after extraordinary items)	65.98	250.71	28.03	264.74
Reserves (excluding Revaluation Reserve as shown in the Balance Sheet)	511.91	511.91	270.76	521.25
Equity Share Capital	39.48	39.48	39.48	39.48
Earning Per Share of ₹ 10 each (before extraordinary items)	16.71	63.49	12.21	67.04
Earning Per Share of ₹ 10 each (after extraordinary items)	16.71	63.49	7.50	67.04

- Results have been reviewed by Audit Committee and approved by the Board of Directors on 7th May 2016.
- The Company has adopted policy to consolidate the figures only at the year end.
- The figures for the fourth quarter are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto the third quarter of the financial year.
- The Board of Directors of the Company at its meeting held on 7th May 2016 has recommended Final Dividend of 10% (₹ 1/- per Equity Share of ₹ 10/- each) for the Financial Year 2015-16, in addition to an interim dividend of ₹ 1/- per equity share of ₹ 10/- each declared and paid during the Financial Year 2015-16. Thus, the total dividend payout for 2015-16 is 20% (₹ 2/- per equity share of ₹ 10/- each).
- The above is an extract of the detailed form of Annual 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 Annual Financial Results is available on the stock exchange websites, www.bseindia.com & www.nseindia.com and the Company's website www.indocount.com.

For and on behalf of the Board of Directors
Anil Kumar Jain
Chairman & Managing Director
DIN No. 00086106

INDO COUNT INDUSTRIES LIMITED
Regd. Office: #1, Plot No 266, Village Aite, Kumbhraj Road, Taluka Hatkanangas, Kolhapur, Maharashtra 416 109
CIN: L72200PN1988PLC068972 | www.indocount.com | icinvestor@indocount.com

MedPlus banking on franchises

B SASARATH REDDY
Hyderabad, 7 May

Drawing up ambitious plans for expansion, Hyderabad-based pharmacy retail chain MedPlus is expecting the franchise format alone will contribute 50 per cent of its total revenue next year.

The second largest pharmacy retail chain in the country has a network of 1,350 pharmacies in several states. Taking the brand to rural areas, MedPlus announced plans to open 1,100 franchise stores in 1,100 mandals of Telangana and Andhra Pradesh by the end of this year. It is also working on a proposal to open 500 franchise stores each in Tamil Nadu and Karnataka.

"We expect to receive 30 per cent of our revenue in the current year from franchise stores. More on business-standard.com

MAGMA HOUSING FINANCE
(A Public Company with Unlimited Liability)
Regd Office: S, Sant Nagar, East of Kailash, New Delhi - 110065
Phone: 011-45728100, Fax: 011-45728121
CIN No: U65922DL2004UL125931, Website: http://www.magmafc.co.in

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED 31 MARCH 2016

Particulars	Half Year Ended		Year Ended	
	31 March 2016	31 March 2015	31 March 2016	31 March 2015
(Audited) (₹)	(Unaudited) (₹)	(Audited) (₹)	(Unaudited) (₹)	
1. Interest earned (a) + (b)	12,443.45	10,836.73	23,964.59	19,070.21
(a) Interest/disc. on advances/bills	11,496.81	10,202.07	22,327.80	17,805.54
(b) Other income	956.64	634.66	1,636.79	1,264.67
2. Other income	210.98	56.59	277.89	136.22
3. Total income (1+2)	12,654.43	10,893.32	24,242.48	19,206.43
4. Interest Expended	9,913.07	6,655.80	14,195.80	11,776.85
5. Operating Expenses (i) + (ii) + (iii) + (iv)	2,147.87	2,676.94	5,376.47	5,016.42
(i) Employee cost	1,882.42	1,460.81	3,360.47	2,594.53
(ii) Depreciation expense	9.87	4.74	12.10	5.00
(iii) Brokerage and commission	174.23	115.82	318.34	178.07
(iv) Other operating expenses	881.35	1,085.57	1,995.49	1,840.82
6. Total Expenditure (4+5) excluding provisions and contingencies	9,861.54	9,235.74	19,575.23	16,796.07
7. Operating Profit before Provisions and Contingencies (3-6)	2,922.89	1,560.58	4,667.25	2,411.38
8. Provisions (other than tax) and Contingencies (i) + (ii)	691.85	484.90	1,133.79	787.42
(i) General provision against standard assets	110.00	170.00	50.00	300.00
(ii) Provision for non-performing assets and bad debts written-off	581.85	314.90	1,083.79	487.42
9. Exceptional items	-	-	-	-
10. Profit (+) / Loss (-) of Ordinary Activities before tax (7-8-9)	2,301.24	1,075.68	3,533.46	1,643.96
11. Tax expense (including deferred tax)	626.44	390.49	1,252.81	593.54
12. Net Profit (+) / Loss (-) of Ordinary Activities after tax (10-11)	1,674.80	685.19	2,280.65	1,050.42
13. Extraordinary items (net of tax expense)	-	-	2,280.65	1,050.42
14. Net Profit (+) / Loss (-) for the period (12-13)	1,674.80	685.19	4,561.30	2,100.84
15. Paid-up equity share capital (face value of ₹10/- each)	14,810.25	14,810.25	14,810.25	14,810.25
16. Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)	-	-	9,917.63	7,037.08
17. Analytical ratios				
(i) Capital Adequacy Ratio	16.5%	16.6%	16.5%	16.5%
(ii) Earnings per share (net annualised)				
(a) Basic (in ₹)	1.00	0.46	1.54	0.72
(b) Diluted (in ₹)	1.00	0.46	1.54	0.72
18. NPAs				
(a) Gross NPA	6,294.18	2,770.96	6,554.15	2,770.96
(b) Net NPA	5,491.14	2,127.47	5,491.14	2,127.47
(c) % of Gross NPA	3.9%	1.7%	3.9%	1.7%
(d) % of Net NPA	3.1%	1.2%	3.1%	1.2%
(e) Return on Assets (Annualised)	1.7%	0.8%	1.2%	0.6%

- # Balancing figures**
- Notes:
- The audited financial results have been reviewed by the Audit Committee and recommended for adoption to the Board of Directors. The Board of Directors of the Company have considered and approved the same at its meeting held on 6 May 2016.
 - The Statutory Auditors have audited the financial statement for the year ended 31st March 2016 and have issued an unqualified opinion thereon.
 - The Company is primarily engaged in the business of housing financing in India and as such no separate information is required to be furnished in terms of Accounting Standard - 17 - Segment Reporting prescribed under Section 133 of the Companies Act, 2013.
 - Previous year figures have been regrouped and rearranged wherever necessary.
 - Debtors are secured by first charge ranking pari-passu with each other on the Company's book debts and loan instalment receivables along with mortgage created over the Immovable Property. The total asset cover is hundred percent or above of the principal amount of the said debtors.

Statement under Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Financial Year ended 31 March 2016

Particulars	As at 31 March 2016
a. Credit rating and change in credit rating (if any)	Type of Instrument Rating
	Short Term Debt CRISIL A1+ CARE/ICRA AA+ CARE/ICRA AA- CARE/ICRA AA-
	Long Term Bank Facilities Long Term Debt (Secured NCD)
	There was no change in the credit rating of the Company during the last six months.
b. Asset cover available, in case of non convertible debt securities	
	Debtors are secured by first charge ranking pari-passu with each other on the Company's book debts and loan instalment receivables along with mortgage created over the Immovable Property. The total asset cover is hundred percent or above of the principal amount of the said debtors.
c. Debt-equity ratio (Total Debts / Shareholder's fund)	6:51
d. Previous due date for	
a) the payment of interest	As per Annure
b) the repayment of principal of non convertible debt securities whether the same has been paid or not	As per Annure
e. Next due date for	
a) the payment of interest	As per Annure
b) the principal along with the amount of interest	As per Annure
f. Debt service coverage ratio	
(Earning before interest and tax for the year + Principal collected from customers during the year) / (Interest expenses for the year + Principal repaid of the borrowings during the year)	1.54
g. Interest service coverage ratio	
(Earning before interest and tax / Interest expense)	1.25
h. Debtors redemption reserve	Nil
i. Net worth (₹ in lacs)	24,127.88
j. Net profit after tax (₹ in lacs)	2,280.65
k. Earnings per share - Basic and diluted (in ₹)	1.54

Annexure

DETAILS OF PAYMENT OF INTEREST / PRINCIPAL OF NON CONVERTIBLE DEBTENTURES (₹ in crores)

S. No.	Name of debtors holders	Date of Allotment	Last Interest payment date	Next Interest payment date	Last Principal Payment Date	Next Principal Payment Date	Principal Amount
1	Franklin India Ultra Short Bond Fund	28-Nov-14	28-Nov-15	30-May-16		30-May-16	50.00
2	Magma HD General Investment Co Ltd	29-Nov-14	29-Nov-15	30-May-16		30-May-16	10.00
3	HDFC Trustee Company Ltd. ACI HDFC Corporate Debt Opportunities Fund	6-Feb-15	On maturity	25-Apr-16		25-Apr-16	40.00
4	Bank of Maharashtra	31-Mar-15	31-Mar-16	31-Mar-17		31-Mar-20	10.00
5	Bank of Baroda	31-Mar-15	31-Mar-16	31-Mar-17		31-Mar-20	20.00
6	Bank of India	31-Mar-15	31-Mar-16	31-Mar-17		31-Mar-20	20.00
7	Bank of Maharashtra	31-Mar-16		31-Mar-17		31-Mar-20	10.00

By order of the Board
Sachin Khosla
Managing Director & Chief Executive Officer

Date: 8th May 2016

