

# Bajaj Finance beats profit estimates in Dec quarter

AJAY RAMANATHAN  
Mumbai, January 27

**BAJAJ FINANCE'S NET** profit rose 40% year-on-year (y-o-y) for the December quarter due to a fall in provisions. The lender posted a bottom line of ₹2,973 crore for the quarter, up 7% sequentially. Brokerage ICICI Direct Research had pegged the bottom line at ₹2,942 crore.

The lender's loan losses and provisions fell to ₹841 crore in October-December from ₹1,051 crore a year ago. The company holds a management and macro-economic overlay of more than ₹1,000 crore as on December 31. The consolidated results include the earnings of its wholly-owned subsidiaries — Bajaj Housing Finance, Bajaj Financial Securities — and its associate company Snapwork Technologies.

**The lender posted a bottom line of ₹2,973 crore for the quarter, up 7% sequentially**

Its two- and three-wheeler finance book rose 11% to ₹11,786 crore, urban B2B finance rose 12% to ₹16,712 crore and urban B2C finance rose 29% to ₹45,108 crore.

Gross non-performing asset ratio improved to 1.14% for the quarter from 1.73% a year ago. Net NPA ratio fell to 0.41% from 0.78% a year ago. The company has a provisioning coverage ratio of 64% on Stage 3 assets, and 1.16bps on Stage 1 and 2 assets as on December 31, it said in a press release.

The lender's net profit was also aided by a growth in its assets under management. Assets under management rose 27% YoY to ₹2.3 trillion.

# Pvt banks confident of sticking to FY24 margin guidance

SHASHANK DIDMISHE  
Mumbai, January 27

**A CLUTCH OF** private sector banks expects net interest margins (NIM) to flatten in the coming financial year, as the cost of deposits are likely to go up and the impact of repo rate transmission on loan rates slows down. However, these lenders are confident of holding their margins within the range given in the guidance.

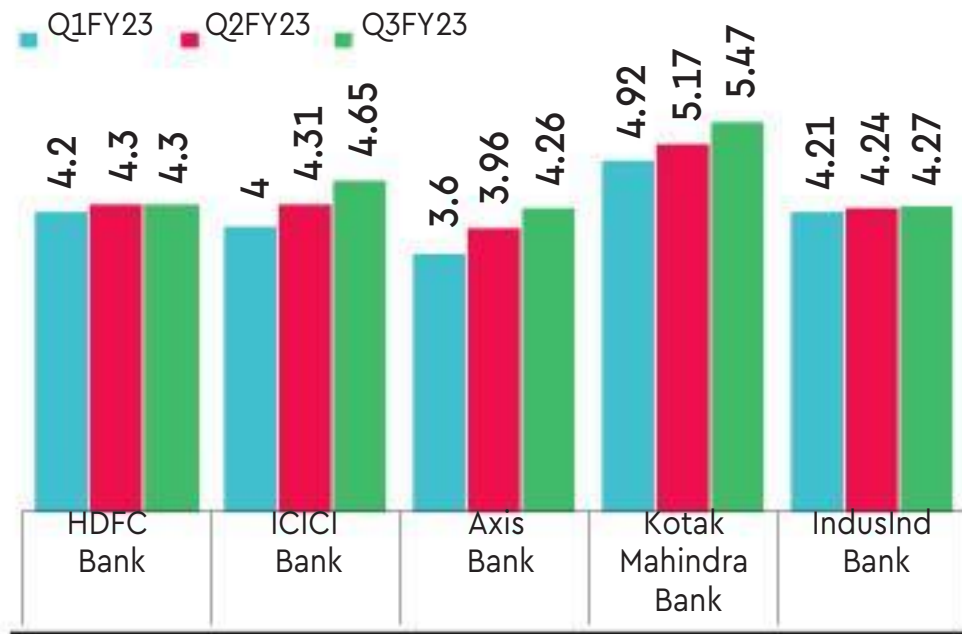
The top private sector lender, HDFC Bank, reported the NIM at 4.3% in Q3FY23, flat on both y-o-y and sequential basis. The bank is sticking to its margin guidance of 4-4.5%. However, it is walking a tightrope, with the bank improving its liabilities side, aided by hike in retail deposit rates, while a high fixed-rate loan book impacting its margin, according to analysts at HSBC Global Research.

The bank's confidence to maintain its margin comes from marginal cost of funds-based lending rates (MCLR). A large portion of its retail book and SME portfolio is linked to the MCLR and it has increased MCLR above deposit rates. "So, that means we are catching up on the asset yield also," Srinivasan Vaidyanathan, CFO, HDFC Bank, said in an analyst call.

For the bank to move towards the higher end of the NIM guidance, the share of retail loans needs an increase, Vaidyanathan said. Currently, the retail segment consists of 45% while wholesale is 55% of the total book.

ICICI Bank remains cognizant of the fact that the increase in NIMs came from quicker transmission of repo rates into lending rates, aided by external benchmark lending

## BANK NIM IN %



rates (EBLR), typically repo rate. The bank saw a 35-bps jump in its NIM to 4.7% as of Dec 31. The bank will remain watchful of the incremental lending and funding to optimise the balance sheet. It has around 45% book linked to the repo rate and 21% to MCLR or other benchmarks.

"Any intensification of competition in the market is likely to adversely impact the margin trajectory going forward," Kotak Institutional Equities said.

Axis Bank's NIM was at 4.26% as of December 31, higher than its historical levels. The margin jumped 73 bps YoY and 30 bps QoQ on account of higher spread in yields and one-time interest reversal.

Despite the jump, the bank expects the NIM to moderate Q4FY23 onwards as deposit costs will increase over the next few quarters and there will be a limited room to expand on loan rates. To limit the impact, the bank has built some cushion for maintaining its margin, CFO Punit Sharma said. ICICI Securities is estimating the bank's NIM at around 3.9% for FY24.

Kotak Mahindra Bank saw a 30-bps expansion in NIM to

5.47% due to strong rate transmission and increase in the share of high-yielding loans. The bank has 55% of its book linked to the repo rate. The rise in policy rate from May was quickly passed on to borrowers and that is still continuing, CFO Jaimin Bhatt said in an analyst call.

"Despite a healthy loan growth (20% CAGR), the compression in NIM will now become sharper going forward," HSBC Global Research said. The bank has a CASA ratio well over 50% which has come down in the short run, managing director Dipak Gupta said, adding that once the CASA ratio recovers, it will give the lender a cost-of-fund advantage.

Banks saw a sharp improvement in their NIMs in the first two quarters of FY23, which spilled over in Q3FY23. With a major chunk of loans being tied up with EBLR, banks were able to enjoy higher yield on assets on account of faster transmission.

As of March 2022, 44% of all banks' outstanding floating rate rupee loans were linked to EBLR, as per RBI data. As deposit rates are revised with a lag, banks could enjoy higher margins.

## FROM THE FRONT PAGE

# From Feb 1, DTH & cable TV rates set to rise 30%

Traiknows about the condition of the cable TV operators who have been continuously losing subscribers owing to DD Free Dish and OTT players. It should not have adopted such an approach which is loaded in favour of the broadcasters," a local cable TV operator said. "Broadcasters like Sony, Zee and others already have their own OTT platforms, and a tariff hike will help them sideline the local cable TV operators as the consumers will shift directly to their OTT platforms," the operator

added. During the consultation on the subject last year, the All India Digital Cable Federation (AIDCF) said that the cable television industry is facing subscriber churn of 2.5% per month, which will further increase with the implementation of the new tariff order. Further, going forward the cable TV industry expects about 150,000 people losing their jobs owing to continuous business loss. According to sources, in a letter dated January 25 to Trai, the cable federation said the regulator is showing undue haste in passing on the high TV channel prices despite the assurance that the price of the channels would

not be increased for the consumer. Further, it is not giving required time to the distributors to conduct the surveys and accordingly formulate bouquets and retail price of channels. "This initiative will certainly trigger an (substantial) increase in price for the consumer, thus precipitating a death-knell-kind-of situation for the sector. Therefore, we humbly request the authority that it may stay the deadline of this implementation till such a time that a via-media is found to address consumer concerns or, in the alternative, allows for a 180-day window for implementation," the federation said in the letter. In its part, Trai has said that con-

sumers can save up to ₹40-50 on the network capacity fee (NCF) as every consumer can now get 228 TV channels instead of 100 channels earlier, in a maximum NCF of ₹130. "Additionally, the amended NCF for multi-TV homes have enabled further savings to the consumers to the tune of 60% on second (and more) television sets," Trai said in its order. Last year, the local cable operators had urged the telecom regulator to regulate the over-the-top platforms and free dish services. They had also highlighted that broadcasters force them to sell those channels to consumers which are available free of cost.

**SOMANY IMPRESA**  
GROUP COMPANY

**43%**  
REVENUE  
Q3  
y-o-y

**39%**  
EBITDA  
Q3  
y-o-y

**49%**  
PBT  
Q3  
y-o-y

**AGI GREENPAC LIMITED (FORMERLY KNOWN AS HSIL LIMITED)**  
Regd. Office: 2, Red Cross Place, Kolkata-700 001, Tel: 033-22487407/5668  
Website: www.agigreenpac.com | Email: hsilinvestors@hsilgroup.com | CIN : L51433WB1960PLC024539

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED 31 DECEMBER 2022**

Sr. No.	Particulars	(₹ in Crore)				
		3 months ended 31 December 2022	Corresponding 3 months ended 31 December 2021	Year to date figures for current period ended 31 December 2022	Year to date figures for corresponding period ended 31 December 2021	Year ended 31 March 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Total income from operations	567.30	395.64	1,601.16	997.94	2,311.10
2	Net profit from ordinary activities before tax	69.08	45.17	171.17	108.93	198.78
3	Net profit from ordinary activities after tax	53.09	28.49	152.84	70.16	128.56
4	Net profit for the period after tax (after exceptional items/ extraordinary items)	53.09	28.49	152.85	70.16	193.29
5	Other comprehensive income/(expenditure) (net of tax)	0.32	0.17	0.97	0.50	7.51
6	Total comprehensive income	53.41	28.66	153.81	70.66	200.80
7	Equity share capital	12.94	12.94	12.94	12.94	12.94
8	Reserves (excluding revaluation reserve/business reconstruction reserve) as shown in the audited balance sheet of the previous year	-	-	-	-	1,128.50
9	Earning per share (before extraordinary items) (Continuing Operations) (of ₹ 2/- each) (not annualized)					
	(a) Basic (₹)	8.23	4.55	23.64	12.19	18.01
	(b) Diluted (₹)	8.23	4.55	23.64	12.19	18.01
10	Earning per share (after extraordinary items) (Discontinued Operations) (of ₹ 2/- each) (not annualized)					
	(a) Basic (₹)	(0.02)	(0.15)	(0.02)	(1.35)	11.87
	(b) Diluted (₹)	(0.02)	(0.15)	(0.02)	(1.35)	11.87

**Notes:**  
(1) The Audit Committee has reviewed these results and the Board of Directors have approved the above results and its release at their respective meetings held on 27 January 2023.  
(2) The above is an extract of the detailed format of financial results for the quarter and period ended 31 December 2022 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 period ended 31 December 2022 is available on the website of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and on the Company's website "www.agigreenpac.com".

Sandip Somany  
Chairman and Managing Director

Place : Gurugram  
Date : 27 January 2023

(THIS IS ONLY AN ADVERTISEMENT FOR INFORMATION PURPOSES AND NOT A PROSPECTUS ANNOUNCEMENT)

# DHARNI CAPITAL SERVICES LIMITED

CIN: U74120KA2015PLC084050  
(Formerly known as "Dharni Capital Services Private Limited")

Our Company was incorporated as "Dharni Online Services Private Limited" on November 12, 2015 as a Private Limited Company under the Companies Act, 2013 with the Registrar of Companies, Bangalore, Karnataka. Subsequently, the name of our Company was changed to "Dharni Capital Services Private Limited" vide Certificate of Incorporation pursuant to change of name dated March 28, 2022 issued by Registrar of Companies, Bangalore, Karnataka. Pursuant to a special resolution passed by our shareholders in the Extra-Ordinary General Meeting held on April 26, 2022, our Company was converted from Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to "Dharni Capital Services Limited", and a fresh certificate of incorporation dated May 17, 2022 was issued to our Company by the Registrar of Companies, Bangalore, Karnataka. The CIN of our Company is U74120KA2015PLC084050. We offer diversified financial services such as Mutual Fund Distribution Services and Fixed Deposit Distribution Services, Real Estate Brokerage Services and Technical Consultancy and Outsourcing. We offer a technology enabled, comprehensive investment and financial services platform with end-to-end solutions critical for financial products distribution & presence across both online and offline channels

**Registered Office:** 226, Brigade Metropolis Arcade, Whitefield Main Road, Garudachal, Bengaluru 560048, Karnataka;  
**Tel:** +919945164270; **E-mail:** info@dharnigroup.com; **Website:** https://www.dharnicapital.com/  
**Contact Person:** Mr. Mayank Mundhra, Company Secretary and Compliance Officer

**OUR PROMOTERS: MR. HEMANT DHARNIDHARKA AND MRS. PREETI SARAOGI**

## BASIS OF ALLOTMENT

INITIAL PUBLIC ISSUE OF 53,70,000 EQUITY SHARES OF FACE VALUE OF RS. 1/- EACH ("EQUITY SHARES") OF DHARNI CAPITAL SERVICES LIMITED ("OUR COMPANY" OR "THE ISSUER COMPANY") FOR CASH AT A PRICE RS. 20.00/- PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF RS. 19.00/- PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO RS. 1,07,40,000 LAKHS ("THE ISSUE"), OUT OF WHICH 2,70,000 EQUITY SHARES OF FACE VALUE OF RS. 1/- EACH FOR A CASH PRICE OF RS. 20.00/- PER EQUITY SHARE, AGGREGATING TO RS. 54 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 51,00,000 EQUITY SHARES OF FACE VALUE OF RS. 1/- EACH AT AN ISSUE PRICE OF RS. 20.00/- PER EQUITY SHARE AGGREGATING TO RS. 1,02,00,000 LAKHS (IS HERINAFTER REFERRED TO AS THE "NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.36% AND 25.04%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE NO.280 OF THIS PROSPECTUS.

THIS OFFER IS BEING MADE IN TERMS OF CHAPTER IX OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENT) REGULATIONS, 2018 (THE "SEBI ICDR REGULATIONS") READ WITH RULE 19(2)(b)(i) OF SCRR AS AMENDED. THIS ISSUE IS A FIXED PRICE ISSUE AND ALLOCATION IN THE NET OFFER TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 253(2) OF THE SEBI (ICDR) REGULATIONS, 2018.

As per Regulation 253(2) of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price issue 'the Allocation' is the net issue to the public category shall be made as follows:

- a. Minimum fifty percent (50%) To Retail Individual Investors; and
- b. Remaining to: (i) Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
- c. The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

If the retail individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.

**THE FACE VALUE OF THE EQUITY SHARES IS RS. 1.00 EACH AND THE ISSUE PRICE OF RS. 20.00 IS 20.00 TIMES OF THE FACE VALUE**

**ISSUE PROGRAMME: ISSUE OPENED ON: JANUARY 18, 2023; WEDNESDAY; ISSUE CLOSED ON JANUARY 20, 2023; FRIDAY**

The Equity Shares of the Company are proposed to be listed on the SME Platform of BSE Limited ("BSE") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received the In-Principal approval letter dated December 28, 2022 from BSE for using its name in the offer document for listing of our shares on the SME Platform of BSE. For the purpose of the Issue, the Designated Stock Exchange will be BSE. The trading is proposed to be commenced on January 31, 2023; Tuesday\*

(\* Subject to the receipt of listing and trading approval from the BSE).

**SUBSCRIPTION DETAILS**

As per the Final certificates issued by the SCSB's, Syndicate ASBA & UPI 5020 applications for 4,56,42,000 Equity Shares have been received and the amount collected/blocked is Rs. 91,27,20,500 resulting in 8.5 times subscription (including reserved portion of market maker and underwriters' portions). The details of the applications received in the issue (before technical rejections) are as follows:

Summary of the valid Applications Received:

Sr. No.	Category	Gross		Less: Rejections		Valid		Allotment	
		No of Applications	Equity Share	No of Applications	Equity Share	No of Applications	Equity Share	No of Applications	Equity Share
1	Retail Individual Applicants	2882	17292000	43	258000	2839	17034000	441	2646000
2	Other Applicants (Non Institutional Applicants and QIBs)	181	15888000	2	66000	179	15822000	111	2454000
3	Market Maker	1	270000	-	-	1	270000	1	270000
<b>Total</b>		<b>3064</b>	<b>33450000</b>	<b>45</b>	<b>324000</b>	<b>3019</b>	<b>33126000</b>	<b>553</b>	<b>5370000</b>

**ALLOCATION:** The Basis of Allotment was finalized in consultation with the Designated Stock Exchange - BSE on Wednesday, January 25, 2023

**A. Allocation to Market Maker (After Technical Rejections & Withdrawal):** The Basis of Allotment to the Market Maker, at the issue price of Rs. 20.00per Equity Share, was finalised in consultation with BSE. The category was subscribed by 1.00 times. The total number of shares allotted in this category is 2,70,000 Equity shares.

Sl No	No. of Shares Applied for (Category wise)	No. Of Applications received	% of total	Total No. of Equity Shares applied in this Category	% of total	Allocation per Applicant (After Rounding Off)	Ratio of Allottee's To Applicant: Ratio 1	Ratio of Allottee's to Applicant: Ratio 2	Number of Successful applicants (after rounding off)	Total No. of Equity Shares allotted
1	270000	1	100.00	270000	100.00	270000	1	1	1	270000
<b>TOTAL</b>	<b>1</b>	<b>100.00</b>	<b>270000</b>	<b>100.00</b>					<b>1</b>	<b>270000</b>

**B. Allocation to Retail Individual Investors (After Technical Rejections & Withdrawal):** The Basis of Allotment to the Retail Individual Investors, at the issue price of Rs. 20.00per Equity Share, was finalised in consultation with BSE. The category was subscribed by 6.44 times i.e., for 17034000 Equity Shares. Total number of shares allotted in this category is 2646000 Equity Shares to 441 successful applicants.

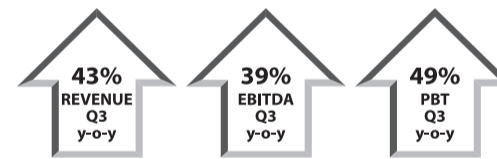
Sl No	No. of Shares Applied for (Category wise)	No. Of Applications received	% of total	Total No. of Equity Shares applied in this Category	% of total	Allocation per Applicant (After Rounding Off)	Ratio of Allottee's To Applicant: Ratio 1	Ratio of Allottee's to Applicant: Ratio 2	Number of Successful applicants (after rounding off)	Total No. of Equity Shares allotted
1	6000	2839	100.00	17034000	100.00	6000	441	2839	441	2646000
<b>TOTAL</b>	<b>2839</b>	<b>100.00</b>	<b>17034000</b>	<b>100.00</b>					<b>441</b>	<b>2646000</b>

**C. Allocation to Other than Retail Individual Investors (After Technical Rejections & Withdrawal):** The Basis of Allotment to Other than Retail Individual Investors, at the issue price of Rs.20 per Equity Share, was finalised in consultation with BSE. The category was subscribed by 6.45 times i.e., for 15822000 shares. The total number of shares allotted in this category is 2454000 Equity Shares to 111 successful applicants.

The category wise details of the Basis of Allotment are as under:

Sl No	No. of Shares Applied for (Category wise)	No. Of Applications received	% of total	Total No. of Equity Shares applied in this Category	% of total	Allocation per Applicant (After Rounding Off)	Ratio of Allottee's To Applicant: Ratio 1	Ratio of Allottee's to Applicant: Ratio 2	Number of Successful applicants (after rounding off)	Total No. of Equity Shares allotted
1	12000	62	34.64	744000	4.70	6000	19	62	19	114000
2	18000	13	7.26	234000	1.48	6000	6	13	6	36000
3	24000	41	22.91	984000	6.22	6000	25	41	25	150000
4	30000	9	5.03	270000	1.71	6000	7	9	7	42000
5	36000	4	2.23	144000	0.91	6000	1	1	4	24000
6	42000	6	3.35	252000	1.59	6000	1	1	6	36000
7						6000	1	6	1	6000
8	48000	7	3.91	336000	2.12	6000	1	1	7	42000
9						6000	2	7	2	12000
10	54000	6	3.35	324000	2.05	6000	1	1	6	36000
11						6000	2	6	2	12000
12	60000	6	3.35	360000	2.28	6000	1	1	6	36000
13						6000	3	6	3	18000
14	66000	1	0.56	66000	0.42	12000	1	1	1	12000
15	72000	2	1.12	144000	0.91	12000	1	1	2	24000
16	78000	1	0.56	78000	0.49	12000	1	1	1	12000
17	96000	2	1.12	192000	1.21	12000	1	1	2	24000
18						6000	1	2	1	6000
19	120000	1	0.56	120000	0.76	18000	1	1	1	18000
20	150000	1	0.56	150000	0.95	24000	1	1	1	24000
21	174000	1	0.56	174000	1.10	24000	1	1	1	24000
22	180000	1	0.56	180000	1.14	30000	1	1	1	30000
23	192000	1	0.56	192000	1.21	30000	1	1	1	30000
24	198000	1	0.56	198000	1.25	30000	1	1	1	30000
25	246000	2	1.12	492000	3.11	36000	1	1	2	72000
26						6000	1	2	1	6000
27	300000	1	0.56	300000	1.90	48000	1	1	1	48000
28	360000	1	0.56	360000	2.28	54000	1	1	1	54000
29	480000	1	0.56	480000	3.03	72000	1	1	1	72000
30	498000	3	1.68	1494000	9.44	78000	1	1	3	234000
31	504000	1	0.56	504000	3.19	78000	1	1	1	78000
32	750000	1	0.56	750000	4.74	114000	1</			

SOMANY IMPRESA  
GROUP COMPANY



**AGI GREENPAC LIMITED (FORMERLY KNOWN AS HSIL LIMITED)**

Regd. Office: 2, Red Cross Place, Kolkata-700 001, Tel: 033-22487407/5668

Website: www.agigreenpac.com | Email: hsilinvestors@hsilgroup.com | CIN : LS1433WB1960PLC024539



**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED 31 DECEMBER 2022**

(₹ in Crore)

1	Total income from operations	567.30	395.64	1,601.16	997.94	2,311.10
2	Net profit from ordinary activities before tax	69.08	45.17	171.17	108.93	198.78
3	Net profit from ordinary activities after tax	53.09	28			

**Notes:**

(1) The Audit Committee has reviewed these results and the Board of Directors have approved the above results and its release at their respective meetings held on 27 January 2023.

(2) The above is an extract of the detailed format of financial results for the quarter and period ended 31 December 2022 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 period ended 31 December 2022 is available on the website of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and on the Company's website "www.agigreenpac.com".

Place : Gurugram  
Date : 27 January 2023

Sandip Somany  
Chairman and Managing Director

