

# BUYER SENTIMENT MAY GET SUPPRESSED

## India Inc sees pressure on funding & demand



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**NIRANJAN HIRANANDANI**, NATIONAL VICE-CHAIRMAN, NAREDCO



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**MANISH RAJ SINGHANIA**, PRESIDENT, FADA



Demand for home loans has remained strong during the last year, as seen in the 16% growth in December 2022. We hope this rate hike won't adversely impact consumer sentiment in FY24."

**SHISHIR BAIJAL**, CHAIRMAN & MD, KNIGHT FRANK INDIA

**SWARAJ BAGGONKAR**  
Mumbai, February 8

**THE REPO RATE** hike by a quarter percentage point on Wednesday will put pressure on new demand creation, especially for the affordable segment, increase funding cost and suppress buyer sentiments, top executives from the corporate sector said.

The central bank has so far hiked the repo rate six times in 10 months this year. With a jump of 250 basis points, from 4% in May to the current 6.50%, the repo rate is at the highest level in more than three years. As banks are expected to pass on the hike to customers, the budget segment across categories is expected to feel the pinch.

Niranjan Hiranandani, national vice-chairman, National Real Estate Development Council (NAREDCO), said, "The impact of a home loan interest rate hike will be a deterrent in the affordable housing segment, as it will impact the price-sensitive homebuyers and create fatigue in the supply of the developers. The luxury and

mid-housing segment players will remain cautious with a slightly longer sales cycle."

Besides the real estate sector, the hike will have an impact on automotive demand, especially for the entry level two-wheeler and entry-level car segments. Since several auto buyers have EMIs on home loans which are also set to go up, the hike will impact overall buyer sentiment.

Manish Raj Singhania, president, Federation of Automobile Dealers Associations, said, "This decision of the RBI will have a detrimental effect on the price-sensitive entry-level passenger car segment and entry-level two-wheeler segment, which are already reeling under pressure due to regular price hikes. Above this, the rate hike will lead to an increase in EMI payments, which will increase the operating cost."

But the hike was on expected lines, say analysts, as taming inflation became the need of the hour. The market had factored that in and that is why the impact would be moderate, given the

broader growth in the economy and income levels. The housing sector, which has shown robust growth till now, will remain largely unaffected by the hike, some experts believe.

Shishir Bajjal, chairman & MD, Knight Frank India, said, "The impact of the interest rate hike on the housing sector has been limited. Demand for home loans has remained strong during the last year, as seen in the 16% growth in December 2022. We hope that this rate hike will not adversely impact consumer sentiments towards home purchases in the coming financial year."

The RBI is expecting inflation to average 5.6% in the current quarter, with the GDP growth in the same quarter expected to be at 5.8%, putting the yearly growth at 6.4%.

Sanjay Palve, senior MD, Essar Capital, said, "The RBI anticipates a moderation in inflation in the coming months and we expect it to pause the rate hike from the next policy review, and have a gradual shift in stance to neutral."

# Short-term debt funds to find favour

**SIDDHANT MISHRA**  
Mumbai, February 8

**FUND MANAGERS SEE** debt mutual funds (MFs) offering the opportunity to investors to build their fixed income portfolio, following Wednesday's 25-bps rate hike by the Reserve Bank of India (RBI).

The policy followed what was an active week for debt market players, coming on the heels of the Union Budget and the FOMC meeting.

With the RBI maintaining its 'withdrawal of accommodation' stance, rate hikes could continue. Amandeep Chopra, head (fixed income), UTI AMC, said the status quo on policy stance was a surprise, though warranted in the backdrop of global uncertainty, sticky core inflation, and an upward sloping CPI inflation trajectory in FY24.

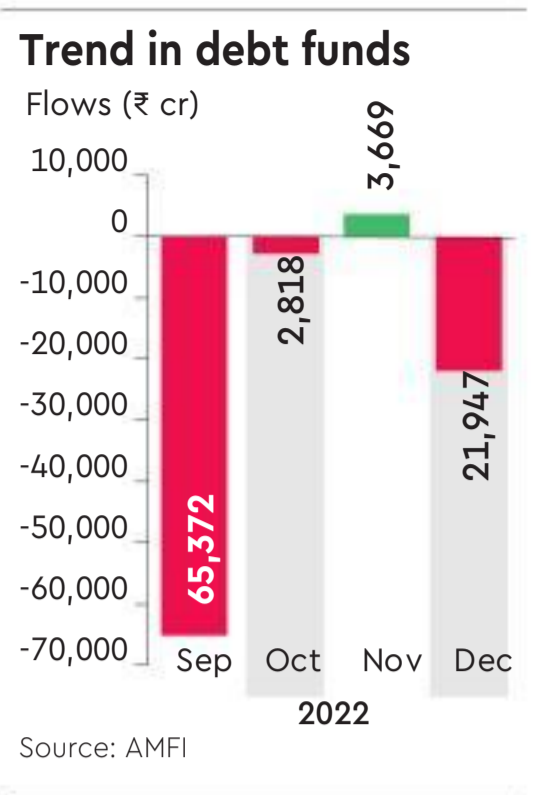
"The RBI has clearly articulated it would want a decisive moderation in inflation, and the present reduced size of rate hike provides an opportunity to evaluate effects of past hikes. We think this policy clearly rules out any rate cuts in

the near future," said Chopra.

Against this backdrop, industry executives say funds of a shorter duration bode well for investors. "The current yield curve presents material opportunities in the short-to-medium term space. For those with a medium-term horizon (3+ years), incremental allocations to duration funds may offer significant risk-reward opportunities. Money market strategies continue to remain attractive, offering competitive 'carry' and low volatility for those with short-term horizons (6 months to 2 years)," said R Sivakumar, head (fixed income), Axis MF.

At the same time, the extent of the impact of a rate hike invariably depends on the tenure, with funds of higher tenures witnessing a bigger impact. Experts say one's risk appetite, too, comes into play.

According to Puneet Pal, head (fixed income), PGIM India MF, this is the right time for investors to start building their fixed income portfolio. "We recommend investors to increase investments in the short duration category (4-6 years) with predominant



₹21,947 crore, respectively.

"With the central bank indicating this may not be the last hike, it could change the dynamics of debt fund markets. Investors earlier considering medium-duration funds may now look at sticking to the shorter end of the yield curve, owing to the inverse relationship between rates and bond prices," said Kavitha Krishnan, senior analyst (manager research), Morningstar India.

Investors are likely to see a limited mark-to-market effect on the NAVs of debt MFs, given that markets had factored in on Wednesday's rate hike that was on expected lines.

"Most debt MFs across tenures have seen only 3-5 basis points of yield uptick. One-year MFs are likely to get impacted most as yields in those have got revised by around 12-14 bps," said Akshar Shah, founder of Fixed, a new fintech platform.

At the same time, this is good for new investors wanting to enter the market, he added, given that they now stand to get a higher yield on debt MFs.

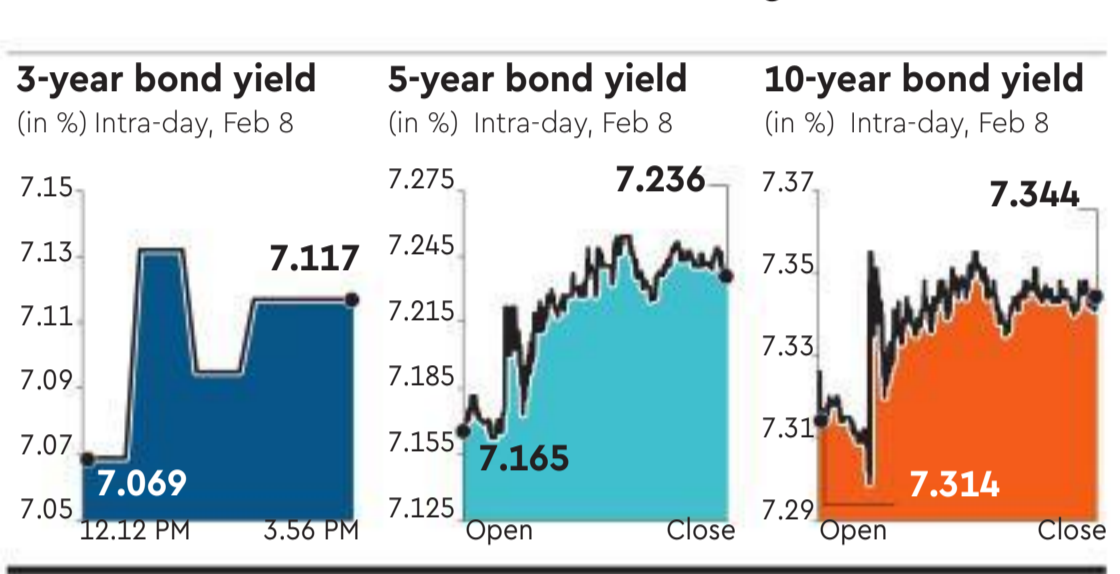
# Yields rise as stance stays unchanged

**FE BUREAU**  
Mumbai, February 8

**YIELDS ON 10-YEAR** government securities hardened on Wednesday after the Reserve Bank of India (RBI) kept the stance of withdrawal of accommodation unchanged on concerns about the slower pace of decline in inflation. The central bank also increased the repo rate by 25 basis points (bps) to 6.5%, which was in line with market expectations.

The benchmark yield ended at 7.344% after touching an intra-day high of 7.355%. The 10-year bond yield closed 0.45% higher on Wednesday compared to its previous close of 7.311%, Bloomberg data showed.

HDFC Bank's research wing is expecting the 10-year paper to trade in the range of 7.30-7.35% in the near-term, as the policy was



more hawkish than expected. The RBI statement indicates that another rate hike cannot be ruled out as the central bank did not switch to neutral stance, market experts said.

"The latest statement indicates that there will be no rate cuts this year, and instead the RBI will opt for a prolonged pause," Sonal Bandhan, economist at Bank of

Baroda, said. The 10-year rates will range between 7.20% and 7.40% this year, she said.

The benchmark yield curve is expected to steepen in FY24 amid the demand-supply dynamic on bonds with longer maturities. Yields on 10-year bonds will be in the range of 7.25-7.50% in the medium term, Edelweiss Mutual Fund said in a note.

Separately, the RBI restored the trading hours in the money markets to those in the pre-pandemic period i.e. 9 am to 5 pm. The new timings will be applicable to call, market repo and tri-party repo in G-Sec, commercial papers, certificates of deposit and rupee interest rate derivatives segments. The change of timing will come into effect from February 13.

The RBI has also proposed allowing investors to lend and borrow G-Secs so that they can deploy their idle securities and add liquidity to the market.

As of now, lending and borrowing of securities can be done through repo markets, but some participants, such as insurance companies, are not allowed to borrow funds against securities, deputy governor Rabi Shankar said in the post-policy conference.

### Nagarjuna Fertilizers and Chemicals Limited

Nagarjuna Hills, Hyderabad - 500 082. Website: www.nagarjunafertilizers.com  
CIN: L24129TG2006PLC076238

#### Extract of Unaudited Standalone and Consolidated Financial Results for the Quarter / Nine Months Ended December 31, 2022

(Rs. in Lakhs)

Particulars	Standalone			Consolidated		
	Quarter ended	Nine Months ended	Year ended	Quarter ended	Nine Months ended	Year ended
	31-12-2022	31-12-2021	31-03-2022	31-12-2022	31-12-2021	31-03-2022
Total income from operations (net)	1,24,686.83	57,628.23	4,82,748.08	1,91,882.57	2,72,265.16	2,72,266.57
Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(830.41)	(16,874.75)	(34,635.76)	(46,338.59)	(61,020.15)	(831.29)
Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(830.41)	(16,874.75)	(34,635.76)	(55,382.23)	(70,063.79)	(831.29)
Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(202.33)	(15,043.21)	(32,702.80)	(52,433.83)	(66,990.62)	(203.22)
Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	(202.33)	(15,043.21)	(32,702.80)	(52,433.83)	(66,990.62)	(203.22)
Equity Share Capital	5,980.65	5,980.65	5,980.65	5,980.65	5,980.65	5,980.65
Reserves (excluding revaluation reserve as shown in the Audited Balance Sheet of the previous year)				(1,23,107.14)		(1,23,229.06)
Earning Per Share (of Rs.1/- each) (for continuing and discontinued operations) - Basic and Diluted	(0.03)	(2.52)	(5.47)	(8.77)	(11.20)	(0.03)

**Note:** The above is an extract of the detailed format of the Unaudited Financial Results for the Quarter / 9 months ended December 31, 2022 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the said Unaudited Financial Results is available on the Stock Exchange websites. (www.bseindia.com and www.nseindia.com) and on Company's website: www.nagarjunafertilizers.com.

**Sd/-**  
**K. Rahul Raju**  
Managing Director

### Kothari Sugars and Chemicals Limited

Regd. Office: "Kothari Buildings", 115, Mahatma Gandhi Salai, Nungambakkam, Chennai - 600 034  
CIN: L15421TN1960PLC004310 Phone No. 044-35225526 / 35225529  
Email: secdept@hckgroup.com Website: www.hckothariigroup.com/kscil

#### Extract of Unaudited Financial Results for the Quarter and Year to date ended 31st December 2022

(Rs. in Lakhs)

Particulars	Quarter Ended	Year to date	Quarter Ended
	31.12.2022	31.12.2022	31.12.2021
Total income from operations	12,828.16	40,249.61	9,180.91
Net Profit / (Loss) for the period (before Tax, Exceptional)	(1107.89)	2114.05	302.44
Net Profit / (Loss) for the period before tax (after Exceptional items)	(1024.81)	2430.06	302.44
Net Profit / (Loss) for the period after tax (after Exceptional items)	(732.53)	1821.20	290.40
Total Comprehensive Income for the period [comprising Profit / (Loss) for the period (after tax) and other comprehensive Income (after tax)]	(739.16)	1813.37	272.10
Equity Share Capital	8,288.86	8,288.86	8,288.86
Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-
Earnings Per Share (of Rs.10/- each) (for continuing and discontinued operations) - in Rs.			
Basic :	(0.88)	2.20	0.35
Diluted :	(0.88)	2.20	0.35

**Note:** The above is an extract of the detailed format of quarterly and year to date ended Unaudited 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 Quarterly and year to date ended Unaudited Financial Results is available on the National Stock Exchange of India Ltd website at www.nseindia.com and Company's website at www.hckothariigroup.com/kscil.

Place : Chennai  
Date : 08.02.2023

**for Kothari Sugars and Chemicals Limited**  
**Arjun B Kothari**  
Managing Director

### PUBLIC NOTICE

Notice is hereby given that the following members of the National Commodity and Derivatives Exchange Ltd. (NCDEX) have requested for the surrender of their respective membership rights of the NCDEX.

Sr. No.	TMID	SEBI Registration-Number	Name of Member	Date of surrender application	Member's Correspondence Address	Claim Period from the date of Notification
1	278	INZ000072836	Aditya Trading Solutions Pvt Ltd	13-Oct-21	Global Technology Park Smart Works, 1st floor, Marathahalli Outer Ring Road, Devarabeesanahalli, Varthur Hobli, Bangalore-560103	1 Month
2	330	INZ000017437	Indianvish Commodities Private Limited	24-Sep-21	17th Floor, Lodhe Supremus-2, Senapati Bapat Marg, Lower Parel, Mumbai - 400013	1 Month
3	656	INZ000054839	MLB Commodities Private Limited	23-Mar-19	315, Pratap Chamber, Gururware Road, Karol Bagh, New Delhi - 110005	1 Month
4	1114	Not registered	Near-Ocean Multitrade Pvt Ltd	30-Mar-21	Plot No.137, Shri Ram Bhawan, Canal Road Ramdaspeeth, Nagpur - 440010	1 Month
5	1118	INZ000028138	Specific Commodities Private Limited	04-Feb-21	SCO, 3 Red Square Market Near OBC Bank, Hissar - 125001	2 Months

General public is requested to take note of the surrender of the above member(s) and not to trade/clear with the said member(s) in future.

The registered constituent (s) of the aforesaid member(s) who have undertaken any trades/clearing through these member(s) are hereby advised to lodge the claims, if any against the said member(s) within the abovementioned claim period from the date of this notification, failing which, it shall be presumed that there is no claim against the aforesaid member(s) and that all claims against the member shall be deemed to be waived off. Adjudication of the claim shall be at the sole discretion of the Exchange and/or upon the regulatory directives, if any.

The constituent(s) may write with all the relevant papers to Ms. Smita Chaudhary, Vice President, Investor Services Centre (ISC) department, National Commodity & Derivatives Exchange Ltd, Aakurti Corporate Park, LBS Marg, KanjurMarg (W), Mumbai 400 078 or email at ig@ncdex.com

Mumbai  
Date: 09.02.2023

**NCDEX**

### WINDLAS BIOTECH LIMITED

(formerly known as Windlas Biotech Private Limited)

**Registered Office:** 40/1, Mohabewala Industrial Area, SBI Road, Dehradun-248110 (Uttarakhand), India  
**Telephone No:** 0135-6608000 | **Email ID:** cs@windlasbiotech.com | **Website:** www.windlasbiotech.com  
**CIN:** L74899UR2001PLC033407

#### EXTRACT OF CONSOLIDATED AND STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31 DECEMBER 2022

(₹ in Millions)

Sr. No	PARTICULARS	Standalone			Consolidated		
		For the Quarter ended on		For the year ended on	For the Quarter ended on		For the Nine months ended on
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
1	Total Income from operations	1,197.04	1,327.30	1,175.91	3,723.70	3,437.99	4,659.30
2	Net Profit / (Loss) for the period (before tax and Exceptional Items)	128.19	156.50	114.80	420.13	319.37	460.37
3	Net Profit / (Loss) for the period before tax (after Exceptional Items)	128.19	156.50	114.80	420.13	319.37	460.37
4	Net Profit / (Loss) for the period after tax (after Exceptional Items)	91.88	122.09	83.15	311.97	233.28	385.62
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	92.41	122.28	84.08	311.06	230.60	383.82
6	Equity Share Capital	107.21	108.97	108.97	107.21	108.97	108.97
7	Other Equity						3,842.29
8	Earnings Per Share (of ₹ 5/- each) (for continuing and discontinued operations)						
1.	Basic:	4.24	5.60	4.14	14.34	11.62	18.81
2.	Diluted:	4.24	5.60	4.14	14.34	11.62	18.81

**Notes:**

- The Standalone and the consolidated financial results have been reviewed by the audit committee and approved by the board of directors at their meetings held on February 08, 2023 and limited review has been carried out by statutory auditor.
- The above is an extract of the detailed format of Financial Results for the quarter and nine months ended as at December 31, 2022 filed with the Stock Exchanges under Regulation 33 of the SEBI (LODR) Regulations, 2015. The full format of the Financial Results for the quarter and nine months ended as at December 31, 2022 are available on the websites of Stock Exchange(s) (www.bseindia.com and www.nseindia.com) and on the website of Company (www.windlasbiotech.com).

**For and on behalf of the board of directors of Windlas Biotech Limited**  
(formerly known as Windlas Biotech Private Limited)

**-Sd/-**  
**Hitesh Windlass**  
Managing Director  
DIN: 02030941

Place: Gurgaon  
Date: February 8, 2023