

# ICICI Lombard Q2 net rises 35%

FE BUREAU  
Mumbai, October 23

**ICICI LOMBARD GENERAL** Insurance on Friday posted a 35% year-on-year rise in its net profit to ₹415.74 crore for the second quarter of the current financial year. The non-life insurer also saw an improved combined ratio and a surge in gross direct premium income (GDPI) in the quarter under review.

The company's GDPI stood at ₹3,189 crore in Q2FY21, compared with ₹2,953 crore in Q2FY20, a growth of 8%. Excluding the crop segment, GDPI increased to ₹3,186 crore, compared with ₹2,898 crore in the year-ago period, registering a growth of 9.9%. This was higher than the industry growth (excluding crop segment) of 9.2%.

Bhargav Dasgupta, managing



## REPORT CARD

- Insurer saw an improved combined ratio and a surge in gross direct premium income
- GDPI was at ₹3,189 crore in Q2FY21, compared with ₹2,953 crore in Q2FY20
- Health retail, health group and corporate saw underwriting losses in Q2

ing director and CEO of ICICI Lombard General Insurance Company, said: "In terms of performance, large part of the growth in profit after tax (PAT) was driven by better underwriting. We also had a good quarter in terms of investment income and because of our business growth, we are also seeing growth in investment income."

ICICI Lombard reported underwriting profits in fire, motor and the miscellaneous retail segment in the second quarter.

The combined ratio was at 99.7% in the latest quarter, against 102.6% in Q2FY20. Excluding the impact of flood and cyclone losses of ₹46 crore, the combined ratio was at 97.9% in Q2FY21, against 100.7% in the same period last year excluding the impact of cyclone and flood losses

of ₹45 crore.

However, health retail, health group and corporate saw underwriting losses in Q2. ICICI Lombard General Insurance has paid about 14,000 Covid-19 claims, out of about 17,000 intimated as of now. "What we are seeing is that it is the same picture for the whole industry. If you look at the September numbers, we had seen serious spike in claims intimated. Having said that, from October onwards, there seems tapering off, which is a positive sign, Dasgupta said.

The solvency ratio was 2.74x on September 30, against 2.50x on June 30, higher than the minimum regulatory requirement of 1.50x. The stock of ICICI Lombard GI on Friday ended at ₹1,257.50, up by 0.08% or ₹1.05 on BSE.

# Punjab & Sind Bank reports IFIN as fraud account to RBI

PRESS TRUST OF INDIA  
New Delhi, October 23

**PUNJAB AND SIND** Bank on Friday said it has reported to the Reserve Bank of India (RBI) the account of IL&FS Financial Services (IFIN) as fraud with outstanding dues of over ₹561 crore. The NPA account, IL&FS Financial Services, with outstanding dues of ₹561.13 crore has been declared as fraud and reported to the RBI as per the regulatory requirement, the bank said in a regulatory filing.

"Further, the bank has already made 100% provisioning as per the prescribed prudential norms and the account is technically written off," it added.

The scam at the IL&FS group came to light in September 2018 after several group entities defaulted on repayments due to severe liquidity problems.

IFIN, which has been found to be funding its own revenues for several years, was the main source of funds for the IL&FS group entities.

# RECORD CARRYOVER STOCK Cotton prices like to remain under pressure, says CAI

NANDA KASABE  
Pune, October 23



**COTTON PRICES** are likely to remain under pressure below the minimum support price (MSP) for a better part of the 2020-21 season, thanks to a record carryover stock of 107.5 lakh bales (170 kg each), top officials of the Cotton Association of India (CAI) said. Last year, carry stocks were 32 lakh bales.

Atul Ganatra, president of the CAI, attributed the record carryover stocks to the Covid pandemic, pointing out that trade had been completely affected and spinning mills had stopped functioning. The industry had gone into a shutdown mode that had led to a drop in consumption levels to 250 lakh bales from the previous estimates of 330 lakh bales.

With the easing of the lockdown and the economy slowly getting back on track, demand has begun picking up, Ganatra said. Spinning mills are now

operating at 95% of their capacity, which will lead to an increase in consumption levels, he said.

Since Indian prices are ruling below international prices, exports are likely to go up to 75 lakh bales this season, he said. Cotton prices in the US and Australia are currently touching ₹45,000 and ₹50,000 per candy, respectively, while in India, prices are at ₹40,000/41,000 per candy, he pointed out. During the same period last year, prices in India ruled at ₹5,325-5,340 per quintal.

Currently, prices for Shankar-6 ginned variety, the

benchmark for exports to the global market, are ruling at ₹40,200-40,700 a candy (356 kg). This season, the government-declared MSP for medium staple kapas (raw unginned cotton) is ₹5,515 per quintal while that of long staple is ₹5,825 per quintal.

Indian cotton is among the cheapest in the world, and is now an attractive option for exports, Ganatra said. Traders said export contracts have been signed for 4 lakh bales so far.

The new season, which commenced on October 1, has seen unprecedented rains, causing a drop in arrivals, he said. Rains in cotton-growing states such as Telangana, Andhra Pradesh, Maharashtra and Gujarat have led to speculations that the crop this season could be lower than last year's 360 lakh bales. The new estimates would be released in early November and it will be difficult to assess the damages as on date, Ganatra said.

# NBFCs seek inclusion as beneficiaries to on-tap TLTRO

PRESS TRUST OF INDIA  
Mumbai, October 23

**NON-BANKING FINANCIAL COMPANIES** (NBFCs) have written to the Reserve Bank of India (RBI) to include them as beneficiaries for availing of funds under the on-tap targeted long-term repo opera-

tions (TLTRO) scheme.

In a letter written to RBI governor Shaktikanta Das, the Finance Industry Development Council, a representative body of NBFCs, said while sections including agriculture, MSME and retail are covered, NBFCs have not been included as a sector which could avail

funds under the on-tap TLTRO scheme. The industry body said NBFCs are well recognised conduits for reaching out last-mile credit to the crucial sectors.

"NBFCs borrow only for the purpose of on-lending and hence can act as a force-multiplier and join hands with the banking system in expanding

the credit reach to various sectors. Allowing banks to permit NBFCs to access these (on-tap TLTRO) funds for the targeted lending to the desired segments of the economy would significantly facilitate achievement of the RBI's objective of launching this truly remarkable scheme," the letter said.



## IDBI BANK LIMITED

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### UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED SEPTEMBER 30, 2020

Sl. No.	Particulars	Standalone			Consolidated		
		Quarter ended 30-09-2020 (Reviewed)	Half Year ended 30-09-2020 (Reviewed)	Quarter ended 30-09-2019 (Reviewed)	Quarter ended 30-09-2020 (Reviewed)	Half Year ended 30-09-2020 (Reviewed)	Quarter ended 30-09-2019 (Reviewed)
		(₹ in crore)	(₹ in crore)	(₹ in crore)	(₹ in crore)	(₹ in crore)	(₹ in crore)
1	Total Income from Operations (net)	5761.06	11662.09	6231.02	5808.43	11763.59	6279.71
2	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	665.05	1103.03	(4631.88)	683.78	1147.71	(4613.12)
3	Net Profit / (Loss) for the period before tax (after Exceptional and / or Extraordinary items)	665.05	1103.03	(4631.88)	683.78	1147.71	(4613.12)
4	Net Profit / (Loss) for the period after tax (after Exceptional and / or Extraordinary items)	324.40	468.84	(3458.84)	332.63	491.77	(3448.88)
5	Equity Share Capital	10380.59	10380.59	7736.29	10380.59	10380.59	7736.29
6	Reserves (excluding Revaluation Reserve as shown in the Audited Balance Sheet of the previous year)	17140.41	17140.41	23147.71	17951.76	17951.76	23882.72
7	Earnings Per Share (of Rs. 10/- each) in Rs. (for continuing and discontinued operations before & after extraordinary items) (not annualised)			(4.47)	0.32	0.47	(4.46)
	Basic	0.31	0.45	(4.47)	0.32	0.47	(4.46)
	Diluted	0.31	0.45	(4.47)	0.32	0.47	(4.46)

Note: 1. The above is an extract of the detailed format of Quarterly / Half-yearly 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 / Half-yearly Financial Results are available on the websites of the Stock Exchange(s) and the listed entity websites (www.nseindia.com, www.bseindia.com and www.idbibank.in).  
2. Information relating to Total Comprehensive Income and Other Comprehensive Income are not furnished as Ind AS is not yet made applicable to banks.

By order of the Board

Place : Mumbai  
Date : October 23, 2020

Suresh Khatanhar (Deputy Managing Director)  
J. Samuel Joseph (Deputy Managing Director)  
Rakesh Sharma (Managing Director & CEO)

### Statement in compliance of Regulation 52(4) of SEBI (LODR) Regulations, 2015

Matters required to be disclosed under Regulation 52(4)	Details disclosed as on September 30, 2020					
Credit Rating and change in credit rating (if any)	<b>Credit Rating agency and assigned Credit Ratings (Long Term Rupee Borrowings)</b>					
	<b>CRISIL</b>					
	<b>ICRA</b>					
	<b>INDIA RATINGS</b>					
	<b>CARE</b>					
Senior & Infrastructure Bonds	CRISIL A+/ Stable					
	[ICRA] A/ Stable					
	IND A/ Negative					
	CARE --					
	--					
Lower Tier-2 Bonds (Basel II Compliant)	CRISIL A+/ Stable					
	[ICRA] A/ Stable					
Upper Tier-2 Bonds (Basel II Compliant)	CRISIL A-/ Stable					
	[ICRA] BBB+/ Stable					
Tier-1 (IPDI) Bonds (Basel II Compliant)	CRISIL A-/ Stable (Bonds has been repaid in full)					
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Tier-2 Bonds (Basel III Compliant)	CRISIL A+/ Stable					
	[ICRA] A (hyb) / Stable					
Tier-2 Bonds (Basel III Compliant)	IND A/ Negative					
	CARE A+/ Stable					
Asset cover available	Not Applicable for Banks					
Debt Equity Ratio (for the year ended September 30, 2020)	2.83 (Borrowings/Net Worth)					
1. Previous due date for the payment of interest / dividend for non-convertible debt securities and whether the same has been paid or not and (#) If due date(s) falls on non-banking day, interest/redemption amount would be paid on succeeding banking day along with additional interest. Only Non-Banking Saturday & Sunday i.e. holiday(s) are accounted in respect of Interest / Redemption due during the period January 01, 2021 to March 31, 2021.	The details are as mentioned below					
Details of listed Rupee Bonds issued in Domestic Market for purpose other than meeting capital requirements as on September 30, 2020 (Amount in ₹ Crore)						
Sr. No.	ISIN	Principal Amount	Maturity Date	Previous Due Date for payment of principal / interest	Next Due Date for payment of principal / interest (#)	Amount of interest payable and the redemption amount
1	INE008A08U35	250.00	30-May-22	30-May-20	30-May-21	22.58
2	INE008A08R30	1.00	13-Jun-29	13-Jun-20	13-Jun-21	0.10
3	INE008A08N67	4.20	23-Sep-22	23-Sep-20	23-Sep-21	0.42
4	INE008A08R71	2.00	26-Sep-29	26-Sep-20	26-Sep-21	0.19
5	INE008A08U68(*)	850.00	Perpetual	26-Dec-19	26-Dec-20	79.90
6	INE008A08U92	3000.00	21-Jan-25	21-Jan-20	21-Jan-21	261.75
7	INE008A08V26	1000.00	9-Feb-26	10-Feb-20	09-Feb-21	88.00
8	INE008A08U76(**)	1000.00	12-Sep-24	14-Sep-20	12-Mar-21	45.46
9	INE008A08U27	300.00	13-Mar-27	13-Mar-20	13-Mar-21	27.99
10	INE008A08Q98	2.00	14-Mar-29	16-Mar-20	14-Mar-21	0.23
Note:- (1) No Security is due for redemption during the reporting period (2) There was no default in interest payment on due dates. (*) The Bond was issued as Tier-2 bonds in terms of Basel II guidelines. With effect from October 2013, Reserve Bank of India (RBI) had advised IDBI Bank to fully de-recognize this instrument from Regulatory Capital under Basel-III Capital regulations. (**) Interest is payable semi-annually on March 12 & September 12 of every year subject to due date(s) falling on Banking day. (#) If due date(s) falls on non-banking day, interest/redemption amount would be paid on succeeding banking day along with additional interest. Only Non-Banking Saturday & Sunday i.e. holiday(s) are accounted in respect of Interest / Redemption due during the period January 01, 2021 to March 31, 2021.						
Debt Service Coverage Ratio	Not applicable for Banks					
Interest Service Coverage ratio	Not applicable for Banks					
Outstanding Redeemable Preference Shares (quantity & value)	Not applicable					
Capital Redemption Reserve/Debt Redemption Reserve	Not applicable for Banks					
Net Worth	Rs. 12,854.16 Crore					
Net Profit after tax	Rs. 468.84 Crore					
Earnings Per Share	Basic EPS before and after extraordinary items, net of tax expense is Rs 0.45 Per Share Diluted EPS before and after extraordinary items, net of tax expense is Rs 0.45 Per Share					

## BIGBLOC CONSTRUCTION LIMITED

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### EXTRACT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020

PARTICULARS	STANDALONE		CONSOLIDATED	
	Quarter Ended 30/09/2020 (Unaudited)	Six Months Ended 30/09/2020 (Unaudited)	Quarter Ended 30/09/2019 (Unaudited)	Six Months Ended 30/09/2019 (Unaudited)
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Total Income from Operations	915.54	1,155.69	1,980.72	2,178.99
Net Profit for the period (before Tax, Exceptional and / or Extraordinary Items)	(105.33)	(354.07)	9.65	14.87
Net Profit for the period before tax (after Exceptional and / or Extraordinary Items)	(105.33)	(354.07)	9.65	14.87
Net profit for the period after tax (after Exceptional and / or Extraordinary Items)	(103.59)	(347.97)	37.78	16.61
Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	(103.59)	(347.97)	37.78	16.61
Paid up Equity Share Capital	1415.76		1415.76	
Reserves (excluding Revaluation Reserve) as shown in Balance sheet of previous year (as on 31/03/2020)	1,684.07		1,570.37	
Earning Per Share (Face Value of Rs.10/- each) (for continuing and discontinued operations)				
(a) Basic (in Rs.):	(0.73)	(2.46)	0.27	0.12
(b) Diluted (in Rs.):	(0.73)	(2.46)	0.27	0.12

Note: 1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on October 23, 2020.  
2. The above is an extract of the detailed format of Unaudited Standalone and Consolidated Financial Results for the Quarter ended 30th September, 2020 filed with stock exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the results is available on the Stock Exchange website i.e. www.bseindia.com and www.nseindia.com and on the Company's website i.e. www.nxtblc.in.

For BIGBLOC CONSTRUCTION LTD  
Sd/-  
NARESH SABOO  
MANAGING DIRECTOR

Place : Surat  
Date : 23/10/2020

## PUDUMJEE PAPER PRODUCTS LTD.

Regd. Office : Thergaon, Pune - 411 033. Tel. No.: 020-40773333, E-Mail: sk@pudumjee.com, Website: www.pudumjee.com, CIN: L21098PN2015PLC153717

### STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2020

(₹ in Lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended		Half year ended		Year ended
		30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	
		Unaudited	Unaudited	Unaudited	Unaudited	
1	Total income from operations	10,019.83	6,030.11	15,872.45	16,049.94	31,799.88
2	Net Profit/(Loss) for the period (before tax and exceptional items)	1,315.54	(147.45)	1,144.41	1,168.09	2,014.66
3	Net Profit/(Loss) for the period before tax (after exceptional items)	1,315.54	(147.45)	1,144.41	1,168.09	2,014.66
4	Net Profit/(Loss) for the period after tax (after exceptional items)	1,030.57	(80.41)	764.28	950.16	1,340.40
5	Total comprehensive income for the period (comprising profit for the period and other comprehensive income (after tax))	997.13	(113.86)	773.35	883.27	1,358.54
6	Equity share capital	949.50	949.50	949.50	949.50	949.50
7	Other equity excluding Revaluation Reserves as per balance sheet					27,046.18
8	Earning per equity share: Basic and Diluted (₹)	1.09	(0.08)	0.80	1.00	1.41

Note: 1. The above financial results were reviewed and recommended by the Audit Committee and taken on record by the Board of Directors.  
2. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.  
3. The Limited Review under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 has been carried out by the Statutory Auditors.  
4. In view of 'lockdown' imposed by authorities due to coronavirus pandemic, the manufacturing operations at its Pune Plant resumed production on 12<sup>th</sup> May, 2020 and since then are operating at about 60% of capacity as the market conditions continue to remain sluggish. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of all assets and liabilities. While the Management has evaluated and considered the possible impact of COVID-19 pandemic on the financial results, given the uncertainties around its impact on future economic activity, the impact of the subsequent events is dependent on the circumstances as they evolve.  
5. The figures for previous period have been recast and regrouped wherever necessary to conform to current period's presentations.  
6. The above is an extract of the detailed format of Financial Results for the Quarter and half year ended 30<sup>th</sup> September, 2020 filed with the Stock Exchanges under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. The full format of these financial results are available on the Stock Exchange website (www.bseindia.com and www.nseindia.com) and the Company's web site (www.pudumjee.com).

For and on behalf of The Board of Directors,  
Arunkumar M. Jatia  
Executive Chairman

Place : Pune  
Date : 22<sup>nd</sup> October 2020