



**ADITYA BIRLA  
CAPITAL**

PROTECTING INVESTING FINANCING ADVISING

**8 August 2020**

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001

**Scrip Code: 540691**

**Scrip ID: ABCAPITAL**

**National Stock Exchange of India Ltd**

Exchange Plaza, 5<sup>th</sup> Floor,  
Plot. C/1, G-Block,  
Bandra-Kurla Complex,  
Bandra (East),  
Mumbai 400 051

**Symbol: ABCAPITAL**

**Dear Sir/Madam,**

**Sub: Newspaper Advertisement(s) of the Financial Results of the Company under regulations 47 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Further to our letters dated 31 July 2020 and 7 August 2020, please find enclosed newspaper advertisements of the Unaudited Financial Results of the Company for the quarter ended 30 June 2020, approved at the Meeting of the Board of Directors held on 7 August 2020, published today i.e. Saturday, 8 August 2020.

Details of the Newspaper Publications are as follows:

1. Business Standard (All Editions - English); and
2. Sandesh (Rajkot Edition-Gujarati).

The above is for your information, records and reference please.

Thanking you,

Yours sincerely,

For **Aditya Birla Capital Limited**

**Sailesh Daga**

**Company Secretary**

**Encl: a/a**

**Cc:**

**Luxembourg Stock Exchange  
Market & Surveillance Dept.,  
P.O. Box 165, L-2011 Luxembourg,  
Grand Duchy of Luxembourg**

**Citi Bank N.A.**

**Custodial Services**

FIFC, 11<sup>th</sup> Floor, C-54 & 55, G Block  
Bandra Kurla Complex  
Bandra (East), Mumbai 400 051

**Citi Bank N.A.**

Depository Receipt Services  
388 Greenwich Street  
14<sup>th</sup> Floor, New York,  
NY 10013

**Listing Agent**

Banque Internationale à Luxembourg SA  
69 route d'Esch  
L - 2953 Luxembourg  
Grand Duchy of Luxembourg

**Aditya Birla Capital Ltd.**

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**Registered Office:**

Indian Rayon Compound, Veraval- 362 266.Gujarat  
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CIN L67120GJ2007PLC058890

# After sharp fall in June quarter, Lupin hopes for recovery by Q3

Pace of recovery hinges on new launches, market share gains and base business sales

RAM PRASAD SAHU  
Mumbai, 7 August

The Lupin stock was down 6 per cent on Friday after the company reported a weak performance in the June quarter (Q1). Revenues fell by over 9 per cent, compared with the year-ago quarter, because of underperformance in the US.

The company saw a 21 per cent decline in revenues in the US, which accounted for 35 per cent of consolidated revenues. This was higher than its peers, and its own run rate of \$180-190 million over the last few quarters. Among the factors that impacted its US performance, were the recall of anti-diabetic Metformin, contraction in demand because of Covid-19, and drop in seasonal product sales.

The company said about half of the sales miss in Q1 was because of seasonal products, such as the generic version of the antiviral drug Tamiflu, cephalosporins and antibiotic Azithromycin. Pre-buying in March also dented sales in the first half of the quarter. The company launched two products in the quarter taking its tally in the US to 175.

Lupin expects to get back to its quarterly sales run rate in the US by the December quarter as it re-launches Metformin. Analysts at Credit Suisse, however, say the value of the Metformin franchise might not revert to earlier levels after the re-launch. The other triggers for the US business would be market share gains in Levothyroxine, used to treat thyroid hormone deficiency,



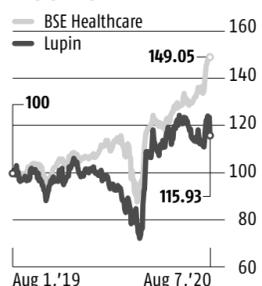
## PERFORMANCE CHART

Q1FY21: US sales dip weighs on firm

	Sales (₹ cr)	% chg YoY	% chg QoQ
North America	1,216	-21.1	-23.0
India	1,285	-1.7	7.8
Growth markets	270	-5.8	-3.6
EMEA	250	-4	-31.5
ROW	38	-46	-17.3
API	409	17.2	24.5
Consolidated sales	3,468	-9.1	-8.5

Growth markets: Latin America and Asia Pacific. EMEA: Europe, Middle East and Africa. ROW: Rest of the world. API: Active pharmaceutical ingredients

## LAGGING BEHIND



and uptick in seasonal product sales. Also, the launch of the asthma drug Albuterol in September is expected to add to revenue growth.

Sales in the domestic market, too, were down 2 per cent over the year-ago quarter.

However, the company was able to outperform the Indian pharma market, which posted a 6 per cent decline in the quarter. Sales on a sequential basis were up 8 per cent. The reason for the outperformance is the higher share of chronic

therapies for Lupin, which at 76 per cent, is the highest among generic peers.

Its top brands accounted for nearly half its revenues with robust growth in cardiac, anti-diabetic, and respiratory segments. The segment that posted robust growth of 24.5 per cent was active pharmaceutical ingredients. This growth was led by both higher demand and pricing. And, the double-digit momentum is expected to continue.

Due to the weak top line, operating profit margins fell by 530 basis points year-on-year (YoY) to 14.7 per cent. However, lower other expenses helped limit the damage. On a sequential basis, the company posted a 90 bps improvement in margins.

The company's Managing Director Nilesh Gupta said the margin improvement was led by tight expense control, despite challenges on the revenue front. The company expects market share gains in the US, new product launches, higher base business, and cost control efforts to take margins to 17 per cent levels for FY21, as compared to the pre-Covid guided levels of 19-20 per cent.

The impact of the operational performance was high with profit before tax falling 43 per cent. Net profit fell 59 per cent YoY because of weak margins and higher taxes.

Though there are multiple growth triggers for the company given its pipeline of complex generics, biosimilars and specialty drugs, near-term sales momentum depends on recovery in the US and India, which together account for over 70 per cent of consolidated sales.

# Correction in gold price may make 90% LTV risky

Those in dire financial straits may find it difficult to pay the margin demanded by lenders

BINDISHA SARANG

Keeping the impact of the Covid-19 pandemic on households in mind, the Reserve Bank of India (RBI) on Thursday allowed borrowers to take a higher amount as loan against gold, by increasing the permissible loan-to-value (LTV) ratio on gold loans for non-agricultural purposes from 75 per cent to 90 per cent.

If you have gold worth ₹1 lakh, you can now get ₹90,000 as loan, instead of the earlier limit of ₹75,000. This relaxation will be in effect till March 31, 2021. Says Padmaja Chunduru, managing director and chief executive officer (CEO), Indian Bank: "This will help small businesses, micro and small units that have availed of a gold loan for business needs."

While this is a reasonable move keeping the current situation in mind, it could also turn out to be a double-edged sword for borrowers and lenders. Gold prices have hit record highs over the past few months. On August 7, gold futures touched ₹56,065 per 10 grams on the MCX. Experts believe gold prices will eventually take a downward turn. In that case, the indiscriminate use of such loans could create problems. Says Mrin Agarwal, founder of Finsafe India: "In case of a correction in the price of gold, the LTV ratio of a gold loan could exceed 90 per cent. Then the borrower will have to deposit the exceeded amount." She might have to pay the amount through cash or cheque, or pledge more gold as collateral with the lender. If the borrower fails to do so,

the lender might sell or auction the gold already pledged.

For existing gold loan borrowers, where the LTV is 75 per cent, the increased LTV limit could prove to be a blessing. Says Naveen Kukreja, CEO and co-founder of Paisabazaar.com: "The increased LTV of 90 per cent may provide relief to existing gold loan borrowers in case of a steep correction in gold prices in the near term."

While the RBI has increased the regulatory cap on gold loan LTV ratio offered by banks, the latter will be free to set their own gold loan LTV ratio limits, depending on their risk appetite, the trajectory of gold prices, and the credit risk assessment of each borrower.

Being a secure loan, this is relatively easy to get. Any Indian adult below the age of 75 can avail of a gold loan. But all gold loan applicants might not get a 90 per cent LTV ratio. Even if you have a job or a fairly good credit score, you might not get the 90 per cent LTV because this move has an impact on the lender's point of view, too. Says Chunduru: "LTV of 90 per cent in an increasing gold price scenario is fine. We must, however, keep an eye on the margin because 10 per cent is a small cushion."

Going for the higher LTV might not be advisable for borrowers who do not have additional resources. Says Agarwal: "Due to the extra 15 percentage point increase in LTV, your interest cost will certainly increase. It's not a good idea to exhaust the 90 per cent limit on LTV. It will be better to be at a lower level." One should try to manage within the 75 per cent LTV to avoid a margin call when the price drops.



# Reliance Broadcast defaults on 2 Franklin schemes

JASH KRIPLANI  
Mumbai, 7 August

Two debt schemes of Franklin Templeton Mutual Fund have faced default from Reliance Broadcast, an Anil Ambani group firm, after it was unable to meet maturity and interest payments due on its non-convertible debentures (NCDs).

Franklin Corporate Debt Fund and Franklin Short Term Income Fund had exposure to these NCDs.

Of these, the latter is being wound up by Franklin. In a note to investors, the fund house said it was in the process of initiating appropriate enforcement action to recover dues from the issuer and other connected parties.

Maturity of these NCDs was due on July 20. These were secured NCDs and

had a 'put option' on Reliance Capital. Meanwhile, the wound-up schemes received a further ₹1,005 crore in cash flows during July. Given that the wind-up was announced in April, these schemes have received cash flows of ₹4,200 crore from matur-

ities, pre-payments, and coupons. Of the six schemes wound up, two

have already turned cash-positive.

Further, borrowing levels have reduced steadily in the Low Duration Fund and Credit Risk Fund. For the former, borrowing has reduced to 1 per cent of assets under management, while it has dropped to 4 per cent for the latter. "The cash flows came in despite the inability to monetise assets in an efficient manner. The schemes will endeavour to accelerate monetisation following completion of the e-voting exercise and

unitholder meet, which can take place only after completion of the legal process," stated the note.

Regarding the Securities and Exchange Board of India's audit of schemes under wind-up, Sanjay Sapre, president of Franklin, said: "Some of you (investors) may have seen certain unsubstantiated rumours and insinuations around audit completion and findings in the media. I would urge you not to be swayed by such reports, which often lack a basis in fact."

**In a note to investors, the fund house said it was in the process of initiating appropriate enforcement action to recover dues from the issuer and other connected parties**

Aditya Birla Capital Limited

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CIN: L67120GJ2007PLC058890 | www.adityabirlacapital.com | abc.secretarial@adityabirlacapital.com

### AN EXTRACT OF THE CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020

(₹ in Crore except per share data)

Particulars	Quarter Ended	Year Ended	Quarter Ended
	30 June '20 (Unaudited)	31 Mar '20 (Audited)	30 June '19 (Unaudited)
Total Revenue from Operations	4,034.55	16,706.54	3,627.01
Net Profit for the period Before Tax and Exceptional Items	284.65	1,289.73	437.14
Net Profit for the period Before Tax and After Exceptional Items	284.65	1,279.74	437.14
Net Profit for the period After Tax (including Non-Controlling Interest)	186.93	866.11	256.10
Net Profit for the period After Tax attributable to the Owners of the Company	198.38	919.78	269.85
Total Comprehensive Income for the period attributable to Owners of Company [Comprising profit for the period (after tax) and other Comprehensive Income (after tax)]	211.20	943.96	292.31
Paid-Up Equity Share Capital (Face Value of ₹ 10 each)	2,413.86	2,413.76	2,201.41
Earnings per Share of ₹ 10 each (^ - not annualised)			
(a) Basic - (₹)	0.82^	4.07	1.23^
(b) Diluted - (₹)	0.82^	4.06	1.22^

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company, at their Meetings held on 7<sup>th</sup> August, 2020.
- The standalone financial results are available at Company's website viz. [www.adityabirlacapital.com](http://www.adityabirlacapital.com) and on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)). Key Standalone financial information is as indicated below:

Particulars	Quarter Ended	Year Ended	Quarter Ended
	30 June '20 (Unaudited)	31 Mar '20 (Audited)	30 June '19 (Unaudited)
Revenue from Operations	8.03	199.82	5.00
Profit/(Loss) for the period Before Tax and Exceptional Items	(0.72)	56.82	(46.43)
Profit/(Loss) for the period Before Tax and After Exceptional Items	(0.72)	27.65	(46.43)
Profit/(Loss) for the period After Tax	(0.72)	29.85	(46.43)
Total Comprehensive Income for the period [Comprising profit/(loss) for the period (after tax) and other Comprehensive Income (after tax)]	(0.51)	29.39	(46.88)

- The above is an extract of the detailed format of Unaudited Financial Results filed with Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Unaudited Financial Results is available on the Stock Exchange websites, [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on the Company's website [www.adityabirlacapital.com](http://www.adityabirlacapital.com).

For and on behalf of the Board of Directors of Aditya Birla Capital Limited

P. H. Ravikumar  
Director  
DIN: 00280010

Place : Mumbai  
Date : 7<sup>th</sup> August, 2020

An Aditya Birla Group Company

emami limited  
CIN No. : L63993WB1983PLC036030

Regd. Office : 687, Anandapur, Emami Tower, E.M. Bypass, Kolkata 700 107  
Website: [www.emamiltd.in](http://www.emamiltd.in)

### UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020

₹ in lacs

S.N.	Particulars	Consolidated			
		Quarter Ended		Year Ended	
		Unaudited 30.06.2020	Audited 31.03.2020	Unaudited 30.06.2019	Audited 31.03.2020
1	Revenue from Operations	48,134	53,268	64,864	2,65,488
2	Earning before share of loss of associates, Exceptional items, Interest, Depreciation & Amortisation and Tax	12,968	11,302	14,563	74,761
3	Profit before share of loss of associates, Exceptional items & Tax	5,019	2,537	5,761	39,027
4	Profit After Tax (PAT)	3,958	2,275	3,912	30,230
5	Cash Profit (PAT attributable to the owners of the Company + Depreciation & Amortisation)	11,439	10,860	12,293	63,924
6	Total Comprehensive Income/ (loss) for the period/year	6,313	157	(1,336)	20,130
7	Equity Share Capital	4,456	4,532	4,539	4,532
8	Reserves (excluding Revaluation Reserve)				1,77,843
9	Earnings Per Share (of ₹ 1 each)				
	Basic :	0.88	0.51	0.86	6.67
	Diluted :	0.88	0.51	0.86	6.67
	Cash :	2.54	2.39	2.71	14.08

NOTES :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 7<sup>th</sup> August, 2020.
- Information on Standalone figures for the Quarter ended 30th June, 2020 -

Particulars	Quarter Ended			Year Ended
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
(i) Revenue from Operation (₹ in Lacs)	43,459	46,045	58,855	2,38,992
(ii) PAT (₹ in Lacs)	6,719	-3,702	8,256	8,256
(iii) Basic & Diluted EPS (₹)	1.49	-0.82	1.82	6.37
(iv) Cash Profit (PAT + Depreciation & Amortisation) (₹ in lacs)	14,059	4,656	16,101	61,522
(v) Cash EPS (₹)	3.12	1.03	3.55	13.55

The Standalone Financial Results are being forwarded to the Stock Exchanges (BSE, NSE & CSE) for uploading on their respective websites and the same are also made available on the company's website viz. <http://www.emamiltd.in>.

- The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015. The full format of the Standalone & Consolidated Quarterly Financial Results along with balance sheet & cash flow statement are available on Stock Exchange websites and on company's website <http://www.emamiltd.in>.
- As the Company's business activity falls within a single operating segment, viz. "Personal and Healthcare", no separate segment information is disclosed.

For and on behalf of the board

Place : Kolkata  
Date : 7th August, 2020

Making People Healthy & Beautiful Naturally

Sushil Kr. Goenka  
Managing Director

Aditya Birla Capital Limited



PROTECTING INVESTING FINANCING ADVISING

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(₹ in Crore)

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For and on behalf of the Board of Directors of  
Aditya Birla Capital Limited

P. H. Ravikumar  
Director  
DIN: 00280010

Place: Mumbai  
Date: 7<sup>th</sup> August, 2020