

Steel duty roll-back may have no near-term upside

Exports unlikely to increase, say experts; domestic prices down 25% in 6 mths

NIKITA VASHIST
New Delhi, 21 November

Roll-back of export duty on steel products and raw materials may not immediately lift earnings of related companies, caution analysts, who fear a worsening global situation may limit upside.

“Global situation is now worse than in May 2022 — when the duties were imposed. HRC (hot-rolled coil) exports are still not viable for domestic steel producers — thus, exports would likely remain low,” said Ashish Kejriwal and Jyoti Singh of Nuvama Institutional Equities.

According to analysts, low regional prices in foreign countries prompted steel producers to accelerate imports, making India a net importer for the first time in 18 months in October.

Simultaneously, Indian exports have plummeted \$5 per cent year-to-date (YTD) in the 2022-23 financial year (FY23). Domestic prices are now at a 6-7 per cent premium to import parity prices, whereas export prices are 25 per cent lower than domestic prices. Given the discount, analysts fear exports are unlikely to increase after the removal of the duty, and do not see any near-term benefit to steel producers.

Global brokerage firm Citi, too, said that though the decision to scrap export duty on steel is sentimentally positive, and will drive recovery, it won't provide much support to domestic prices in the near term.

Domestic steel prices have corrected by 25 per cent in the



NOT MUCH TO SHOW

(summary of changes in earnings and margins estimates)

CHANGES IN EBITDA (%)			CHANGES IN EPS (%)		
National Mineral Development Corporation	8.8	26.6	8.2	24.6	36.3
	FY23	FY24	FY23	FY24	FY25
	0.4	1.8	0.1	0.7	2.8
JSPIL	0.4	1.8	0.1	0.7	2.8
JSW Steel	0.7	1.7	3.4	1.3	2.5
SAIL	1.7	—	—	4.3	—

EPS: Earnings per share, Ebitda: Earnings before interest, taxes, depreciation and amortisation
Source: Kotak Institutional Equities estimates

last six months, against a global price correction of 30-35 per cent, mainly due to weak demand in China amid strict Covid-19-zero policy, and macroeconomic headwinds in the West.

Meanwhile, an increase in export duty with a decline in demand from pellet producers, and collapse in iron ore exports due to unviable economics created domestic oversupply, and forced down iron ore prices to almost export parity levels.

“NMDC has cut iron ore prices by 46 per cent YTD FY23, mainly due to an increase in export duty, and a fall in sea-borne prices. Now, the reduction of export duty increases

the export parity floor by ₹1,000/ton, and should allow miners to take significant price hikes in the near term,” said Sumangal Nevatia of Kotak Institutional Equities.

He has raised NMDC ebitda (earnings before interest, taxes, depreciation and amortisation) estimates by 9 per cent/27 per cent/ and 38 per cent for FY23/24/25 respectively, and has raised fair value to ₹160 as he expects NMDC to be the biggest beneficiary of the government's move.

The government, on November 18, rolled back export duty on iron ore with grades lower than 58 per cent to nil (50 per cent earlier), while export duty on iron ore

with grades higher than 58 per cent has been reduced to 30 per cent (50 per cent earlier).

Export duty on pellets has been rolled back to nil, while export duty on pig iron, hot-rolled/cold-rolled alloy, and non-alloy flat steel products of 600mm or more in width has also been slashed to nil. Further, the Centre also reinstated import duty on coking coal, PCI/anthracite coal, ferronickel, coke, and semi coke.

On the bourses on Monday, the Nifty Metal, and Nifty50 indices dipped 0.8 per cent each on the National Stock Exchange (NSE) against 3.4 per cent fall in Welspun Corporation, 2 per cent in Hindalco, 1.7 per cent in JSW Steel, and 1.3 per cent in Tata Steel.

That said, Nuvama Institutional Equities believes with China reopening, demand should improve from FY24, which will help steel stocks stay afloat. It has increased the valuation multiple of Jindal Stainless, Jindal Steel and Power, JSW Steel, and Tata Steel by 4-10 per cent over FY24.

JM Financial added that the move will likely aid export volumes in the long term given the low base, finished steel inventory buildup, and improved competitiveness of India versus Asian countries after roll back of export duty.

ICICI Securities, meanwhile, expects direct reduced iron or DRI-IF players such as Shyam Metals; pellet exporters such as Godawari Power and Ispat and Jindal SAW, and stainless steel players like Jindal Stainless to be the key beneficiaries.

Banking funds may score big if economic recovery continues

Global factors causing slowdown and overexposure to sector are key risks

SANJAY KUMAR SINGH

The banking sector is on a roll these days. The Nifty Bank Total Return Index (TRI) is up 20.6 per cent year-to-date (YTD). The Nifty PSU Bank TRI has clocked a blockbuster gain of 55.7 per cent YTD. Actively-managed banking and financial services funds are up 10.9 per cent on average YTD.

Sound fundamentals

The improved performance of banking and financial services funds can be attributed to positivity in all the factors that drive the performance of banking stocks: growth, profitability, asset quality, and balance sheet strength.

Credit growth is improving (179 per cent year-on-year in October 2022). “Moreover, the advance mix is favourably tilted towards retail loans, which are higher yielding,” says Ravi Gopalakrishnan, chief investment officer, equity, Sundaram Mutual.

Credit growth is expected to remain strong in the near future. “Pick-up in manufacturing, rise in system capacity utilisation, and emerging signs of private capex in several sectors augur well for a revival in corporate credit growth,” says Gopalakrishnan.

Banks' margins are also improving. Gopalakrishnan says the external-benchmarked loans originated in the recent past will aid banks by passing policy rate hikes to customers faster than the increase in deposit rates (which will impact MCLR-based loans).

Banks are also facing lower credit cost as their asset quality has improved and they have to provision less for non-performing assets (NPAs).

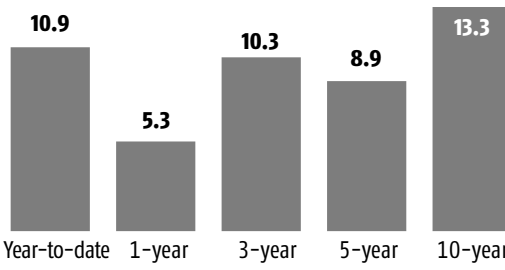
Most banks are also well capitalised. “Their capital adequacy ratios are at among the best levels in the past 5-10 years,” says Arun Kumar, head of research, FundsIndia.com.

Global risks

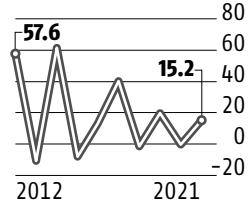
The banking and financial sector faces

UPWARD TRAJECTORY (YTD)

CATEGORY AVERAGE RETURNS (%)



CALENDAR YEAR CATEGORY AVERAGE RETURNS (%)



Above one-year returns are annualised. Returns are for regular plans of active funds belonging to banking and financial services category. Source: Morningstar AWS

risks emanating from macroeconomic factors like sharp global slowdown, rupee depreciation, and systemic liquidity constraints.

Roshan Chutkey, senior fund manager, ICICI Prudential Mutual Fund warns that a strong dollar and a high-interest rate environment could lead to event risks like the ones being witnessed currently, such as a global bank experiencing severe stress, the failure of crypto exchanges, and so on. “One has to be wary of such event risks as they may result in dire situations like tightening credit markets and other financial contagion risks,” he says.

Interest rates in India are rising. While the Indian economy is in a relatively better shape, consumer balance sheets are not yet in the best of positions to absorb higher rates. “Slowdown in credit growth is a distinct possibility on account of higher rates, liquidity tightness, and a potential slowdown,” says Chutkey.

With inflation still at elevated levels, the US Federal Reserve (Fed) may find it difficult to implement easing measures quickly. However, says Chutkey, if the Fed were to turn dovish, all these above-mentioned worries would subside and banking funds would continue to outperform.

On balance, the outlook seems pos-

itive. “In the medium to long term, the macro stability of our economy, the low level of leverage in the economy, and the sector's growth potential should aid the returns of these funds,” says Chutkey.

Should you invest?

One risk of investing in a banking and financial services fund is that of overexposure. “Financials are already well represented with an exposure of 30-40 per cent in most diversified-equity funds and at the index level. If you take an additional tactical exposure, you could end up with 45-50 per cent exposure to financials,” says Kumar.

The banking and financial sector tends to take a big hit in the event of an economic slowdown or a market crisis. Overexposure to this procyclical but volatile sector could exacerbate the hit to your portfolio. Aggressive investors with high conviction should first check their existing equity portfolio exposure to this sector and then take an incremental exposure of 5-10 per cent at the most.

“Retail investors should go with a broad-based rather than a niche fund in this category, so that the fund manager has some leeway if a sub-segment turns expensive,” says Kumar.

In view of the existing macro risks, Chutkey suggests selecting an active fund whose manager has a proven track record of managing risks.



YOUR MONEY

TENDERS & NOTICES

ICICI Home Finance
Branch Office: W Mall Building, 2nd floor, Wexco Homes, Kanjikuzhi, Kottayam- 686004

Corporate Office: ICICI Home Finance Company Limited ICICI HFC Tower, Andheri- Kuria Road, Andheri (East), Mumbai - 400059, India
[See proviso to rule 8(6)]

Notice for sale of immovable assets

E-Auction Sale Notice for Sale of Immovable Assets under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8 (6) of the Security Interest (Enforcement) Rules, 2002.

Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described immovable property mortgaged/charged to the Secured Creditor, the **Symbolic Possession** of which has been taken by the Authorized Officer of ICICI Home Finance Company Ltd., will be sold on “As is where is”, “As is what is”, and “Whatever there is”, as per the brief particulars given hereunder;

Sr. No.	Name of Borrower(s)/ Co Borrowers/ Guarantors/ Legal Heirs. Loan Account No.	Details of the Secured asset(s) with known encumbrances, if any	Amount Outstanding	Reserve Price Earnest Money Deposit	Date and Time of Property Inspection	Date & Time of Auction
(A)	(B)	(C)	(D)	(E)	(F)	(G)
1.	Babu Jacob (Borrower) Geetha Babu (Co-Borrower) Loan Account No. NHKOM00000825005	Pulparayil, Mannathoor, Koothattukulam, Eranakulam- 686667	Rs. 1,81,35,899.98/- 18th Nov, 2022	Rs. 3,02,16,313/- 30.21.640/-	14th Dec, 2022 11:00 AM- 02:00 PM 03:00 PM	22th Dec, 2022 03:00 PM

The online auction will be conducted on website (**URL Link- <https://sarfaesi.auctiontiger.net/EPROC/>**) of our auction agency Auction Tiger. The Mortgagees/ notice are given a last chance to pay the total dues with further interest till **21st Dec, 2022 before 5.00 PM** else these secured assets will be sold as per above schedule. The Prospective Bidder(s) must submit the Earnest Money Deposit (EMD) RTGS/ Demand Draft (DD) (Refer Column E) at **ICICI Home Finance Company Limited, W Mall Building, 2nd floor, Wexco Homes, Kanjikuzhi, Kottayam- 686004** on or before **21st Dec, 2022 before 04:00 PM**. Kindly note, in case prospective bidder(s) are unable to submit their offer as per above mentioned time then signed copy of tender documents may be submitted at **ICICI Home Finance Company Limited, W Mall Building, 2nd floor, Wexco Homes, Kanjikuzhi, Kottayam- 686004** on or before **21st Dec, 2022 before 05:00 PM**. Earnest Money Deposit Demand Draft (DD) should be from a Nationalized/Scheduled Bank in favor of “**ICICI Home Finance Company Ltd.- Auction**” payable at Eranakulam

For any further clarifications with regards to inspection, terms and conditions of the auction or submission of tenders, kindly contact **ICICI Home Finance Company Limited on 7021072869**. The Authorized Officer reserves the right to reject any or all the bids without furnishing any further reasons. For detailed terms and conditions of the sale, please visit **<https://www.icicifhc.com/>**

Date : November 22, 2022
Place : Eranakulam

Authorised Officer
ICICI Home Finance Company Limited

TPSODL
(Procurement Department)
Call Center /Training Center, Duduma Colony, Ambagada, Berhampur, Odisha-760001

NOTICE INVITING TENDER Dt: 22.11.2022

TP SouthernOdisha Distribution Limited (TPSODL) invites tender from eligible vendors for following:

Sl No	Tender Description	NIT Number	EMD (Rs.)	Tender Fee inclusive GST (Rs.)	Last date and time of Payment of Tender Fee
1	PO for supply & installation of various support software for ADMS.	TPSODL/OT/ 2022-23/108	50,000	5,000	30.11.2022 18:00 Hrs
2	Rate Contract for Housekeeping and Caretaking services at Guesthouses, TPSODL	TPSODL/OT/ 2022-23/109	3,00,000	5,000	02-12-2022 18:00 Hrs

For detailed tender, please visit Tender Section on TPSODL website <https://www.tpsouthernodisha.com>

SREI
SREI INFRASTRUCTURE FINANCE LIMITED
CIN: L29219WB1985PLC055352
Registered Office: "Vishwakarma", 86C, Topsia Road (South), Kolkata - 700 046
Tel No. 033 - 6160 7734, Fax No. 033 - 2285 7542/8501
Website : www.srei.com, Email : investor.relations@srei.com
(A Company under Corporate Insolvency Resolution Process vide order of the Hon'ble Company Law Tribunal, Kolkata Bench dated October 08, 2021)

CORRIGENDUM

This is a Corrigendum to the EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2022 published in this Newspaper on 14th November, 2022.

Sr. No.	Particulars	Details
1	Debt equity ratio (Refer Note No.1)	Not Applicable
2	Debt service coverage ratio	Not Applicable
3	Interest service coverage ratio	Not Applicable
4	Outstanding redeemable preference shares (quantity & value)	NIL
5	Debenture redemption reserve	NIL
6	Net worth (Refer Note 2)	Rs (4,601) Lakhs
7	Securities Premium Account	Rs. 19,754 Lakhs
8	Outstanding debt	Rs. 58,755 Lakhs
9	Capital Redemption Reserve	Rs. 1,960 Lakhs

Note: Formulae for Computation of Ratios are as follows :
1. Debt equity ratio is not determinable as equity is negative.
2. Net worth has been calculated as defined in Section 2(57) of the Companies Act, 2013.

For Srei Infrastructure Finance Limited
Sd/-
Manoj Kumar
Chief Financial Officer & Company Secretary
FCS6698

Place : Kolkata
Date : 21.11.2022

Phoenix ARC Private Limited
REGISTERED OFFICE: 5TH FLOOR, DANU CORPORATE PARK, 150, C.S.T. ROAD, KALINA, SANTACRUZ (E), MUMBAI-400098

POSSESSION NOTICE

Whereas, the authorized officer of M/S. Phoenix ARC Pvt.Ltd.(acting as trustee of respective trusts described in table below)under the securitization and reconstruction of financial assets and enforcement of security interest act, 2002 and in exercise of the powers conferred under section 13(2) read with rule 3 of the security interest (enforcement) rules, 2002 issued demand notices to the borrowers, co-borrowers, guarantors as detailed hereunder, calling upon the respective borrowers, co-borrowers, guarantors to repay the amount mentioned in the said notices within 60 days from the date of receipt of the same. The said borrowers, co-borrowers, guarantors having failed to repay the amount, notice is hereby given to the borrowers, co-borrowers, guarantors and public in general that the authorized officer of the company has taken possession of the property described hereunder in exercise of powers conferred on him under section 13(4) of the said act r/w rule 8 of the said rules on the dates mentioned alongwith. The borrowers, co-borrowers, guarantors in particular and public in general are hereby cautioned not to deal with the properties and any dealings with the properties will be subject to the charge of M/S. Phoenix ARC Pvt Ltd.(acting as trustee of respective trusts described in table below)for the amount specified therein with future interest, costs and charges from the respective dates.

Details of the borrowers, co-borrowers, guarantors, properties mortgaged, name of the trust, outstanding dues, demand notices sent under section 13(2) and amounts claimed there under are given as under:

Name and Address of the Borrower/ Co-borrower/ Loan Account No. Loan Amount	Details of the securities	1. Date of Possession 2. Demand notice date 3. Amount due in Rs.
Mr. K.Biju S/O Sreedharan Kvaliyar & Mrs.Haripriya Panicker WO Mr.K.Biju Both At: Flat No. 18b, 18 Th Floor Heera Lifestyle Triputinuthura, Ernakulam, Cochin-682301, & Also Both At: Flat No. 17c, 17th Floor Heera Lifestyle Triputinuthura, Ernakulam, Cochin-682301. Loan Account Number: 4150H41135468 & 4150PC14567919 Loan Amount Sanctioned:Rs. 79,00,000/- (Rupees Seventy Lakh Only)	0.64% Undivided Shares In 95.71 Acres (236.45 Cents) In Re Survey Nos: 2052/2062/2063/2064/2065/2066 And 206/14 In Block No. 10 (Old Sy. Nos. 3928,392/11392/12, 392/13, 392/14, And 392/15) Of Thiruvankulam Village, Kanyakumari Taluk, Ernakulam District Along With Flat Type-B On 18th Floor In Complex "Heera Lifestyle" By Heera Construction Co. Pvt. Ltd (Hereinafter Referred To As The Property) The Property Of 95.71 Acres Has The Following Boundaries (As Per Title Deed No. 1593/2009 Boundaries:- East : Property In Re Sy. No. 206/7, North : Thodu, Property In Sy.No.205/1, 205/4, West : Property In Re.Sy.No. 206/1 And River, South : Puthiya Road. Name Of The Mortgagor:Mr.K.Biju S/O Sreedharan K valdyar & Mrs.Haripriya Panicker W/O Mr.K. Biju	1)Phoenix trust FY 18-1 Scheme E 2)27.02.2019 3)18.11.2022 4)Rs.86,01,371/- (Rupees Eighty Six Lakh One Thousand Three Hundred Seventy One Only) due and payable as of 27.02.2019 with further interest applicable from 28.02.2019 along with costs and charges until payment in full.

Place:Cochin
Date: 22.11.2022

For Phoenix Arc Private Limited
(Acting As Trustee Of Respective Trusts Described In Table Above)

For any query please contact Mr. Vijaykumar Menon (+91 9940572248), Mr. Nirmal R (+91 9446304490)

JANA SMALL FINANCE BANK
(A scheduled commercial bank)

Registered Office: The Fairway, Ground & First Floor, Survey No.10/1, 11/2 & 12/2B, Off Domlur, Koramangala Inner Ring Road, Next to EGL Business Park, Challaghatta, Bangalore-560071.

Branch Office: No.117, Sasthri Road, Ram Nagar, Coimbatore-641009.

DEMAND NOTICE UNDER SECTION 13(2) OF SARFAESI ACT, 2002.

Whereas you the below mentioned Borrower's, Co-Borrower's, Guarantor's and Mortgagees have availed loans from **Jana Small Finance Bank Limited**, by mortgaging your immovable properties. Consequent to default committed by you all, your loan account has been classified as **Non-performing Asset**, whereas **Jana Small Finance Bank Limited** being a secured creditor under the Act, and in exercise of the powers conferred under section 13(2) of the said Act read with rule 2 of Security Interest (Enforcement) Rules 2002, issued **Demand notice** calling upon the Borrower's/ Co-Borrower's/ Guarantor's/ Mortgagees as mentioned in column No.2 to repay the amount mentioned in the notices with future interest thereon within **60 days** from the date of notice, but the notices could not be served on some of them for various reasons.

Sr. No.	Name of Borrower/ Co-Borrower/ Guarantor/ Mortgagee	Loan Account No. & Loan Amount	Details of the Security to be enforced	Date of NPA & Demand Notice date	Amount Due in Rs. / as on
1	1) M/s. Paramount Machining, Proprietor Mr. Chandrasekar, S/o. Murugan, No. 4/198, Annur Road, Karamadai, Chikkarampalayam, Coimbatore-641104. Also at: Mr. Chandrasekar, S/o. Murugan, No.22A, Mangalakarai Pudur, Sivanappakavudur Street, Mettupalayam, Coimbatore-641104. 2) Mrs. Priya Dharisini, D/o. Balakrishnan, No.1/726, J6, Chikkarampalayam, Coimbatore-641104. 3) Mr. Mohan Kumar, S/o. Balakrishnan, No.1/726, J6, Chikkarampalayam, Om Sakthi Nagar, Karamadai, Chikkarampalayam, Coimbatore-641104.	Loan Account No. 30098644024570 & 30098660000380 Loan Amount: Rs.25,00,000.00 & Rs.1,55,268.00	Coimbatore Registration District, Mettupalayam Sub Registration District, Mettupalayam Taluk, Sikkarampalayam Village, S.F. No.357, extent measuring 2.15 Acres plotted into layout sites under the name and style of "Om Sakthi Nagar". Layout approved by Deputy Director of Coimbatore Town and Country Planning vide No.4/2006 dated 03/02/2006. Approved by president of Sikkarampalayam Village Panchayat vide No.3/05 - 06, Site No.7, in this an extent of land measuring 1925 Square feet equivalent to 4 cents and 183 Square feet or 178.84 Square meters together with right to use the common layout roads and with other customary rights thereon. Boundaries: North of: Site No.6, South of: Site No.8, East of: Lands in S.F. No.356/1, West of: 30' North South Layout road. Measurements: East West on the both sides: 55', North South on the both sides: 35'.	NPA Date: 01-10-2022 & Notice sent on 17-11-2022	Total amount as on 10.11.2022, Rs. 28,58,712.38

Notice is therefore given to the Borrower/ Co-Borrower/ Guarantor & Mortgagee as mentioned in Column No.2, calling upon them to make payment of the aggregate amount as shown in column No.6, against all the respective Borrower/ Co-Borrower within **60 days** of Publication of this notice as the said amount is found payable in relation to the respective loan account as on the date shown in Column No.6. It is made clear that if the aggregate amount together with future interest and other amounts which may become payable till the date of payment, is not paid, **Jana Small Finance Bank Limited** shall be constrained to take appropriate action for enforcement of security interest upon properties as described in Column No.4. Please note that this publication is made without prejudice to such rights and remedies as are available to **Jana Small Finance Bank Limited** against the Borrower's/ Co-Borrower's/ Guarantor's/ Mortgagees of the said financials under the law, you are further requested to note that as per section 13(13) of the said act, you are restrained/ prohibited from disposing of or dealing with the above security or transferring by way of sale, lease or otherwise of the secured asset without prior consent of Secured Creditor.

Date: 21.11.2022, Place: Coimbatore
Sd/- Authorised Officer, For Jana Small Finance Bank Limited