

# Azura Power India in Talks with Lenders to Modify Loan Terms

Existing terms give banks right to increase pricing on the rupee loan or even recall debt facilities if the rating is downgraded: Nomura research report

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Mumbai: Azura Power India is in talks with their onshore lenders to modify the terms of the \$1,600 crore loans, which gives banks the right to increase the price on the rupee loan or even recall the debt facilities if the rating is downgraded from the current level, said a research report.

Last week, Crisil Ratings downgraded the loan facility of Azura Power India to BB+, citing a delay in releasing audited results for the financial year ending March 2022.

If the rating is lowered by one notch to BB or two notches to BB-, lenders could have the right to reprice or recall the loans, according to a research report by Nomura released on Tuesday.

Yes Bank, Industrial Bank, Axis Bank, DCB Bank, Kotak Infrastructure Debt Fund, In-



Indian Renewable Energy Development Agency, and Tata Cleantech Capital are among the lenders of Azura Power India, shows a recent rating report by Crisil.

On July 13, the New York Stock Exchange suspended trading of Azura Power Global, the parent company of Azura Power India, citing the

in its report. Nomura also said that Azura may seek maturity extension for a portion of a principal bond maturing 2024 if the company fails to obtain alternative onshore financing.

At the same time if the bondholders consider an option to accelerate debt payments (due to the event of default), it could open another can of worms, the research report says.

"This is because the company 'apparently does not have sufficient cash resources and lack of alternative external financing channels (before the release of audited FY22 and FY23 financials) to meet the immediate repayment demand', it added.

According to the research report, for the bondholders, the probable scenario would be receiving a satisfactory consent to waive the event of default instead of going through a long run battle on liquidation for asset recovery.

# Tatas May Adopt Vistara's SOP Into Its Airline Entity

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Mumbai: The Tata group may adopt Vistara's standard operating procedures in flight safety and customer experience into the two airline entities that will be formed after merging the airlines with Air India, AirAsia (India) and Air India Express.

Discussions and initial data sharing on safety SOPs has started, said a person close to the development. Discussions on adopting customer service practices will start after the merger gets various regulatory nods.

The Tata group last year took over the state-run carrier after a bidding process by the government. The merger awaits an approval from the country's anti-trust body, the Competition Commission of India (CCI), the anti-trust regulatory in Singapore, the National Company Law Tribunal (NCLT), the civil aviation ministry and the Directorate General of Civil Aviation for the emerging air opera-



tor's permits.

"It makes absolute sense for the Tatas to adopt Vistara's operational SOPs into their combined airline entities. The airline has been doing well on air-worthiness and compliance checks," said a DGCA official who didn't want to be named.

Air India's flights have been facing glitches. The starkest incident was the forced landing in Russia's far eastern gadan airport last month, owing to engine snafu.

For the month of June, Air India the maximum number of passengers affected by delays, was second highest among pan India airlines in terms of passenger complaints (Spokeojet by the list) and fifth in terms of on-flight performance in a list of seven airlines, according to DGCA figures. Vistara was at the bottom of the DGCA's list passenger complaints, delays and 4th best on-flight performance for the month. It topped the on-time performance list.

What has been acknowledged Campbell Wilson and the Air India pilots how they can bring Air India to the same standard (as Vistara) and is what they are working on and that we hope will happen with the integration together. It becomes more standard to emulate or to move towards," Vistara CEO Vinod Kannan told Monday.

# Welspun One Logistics' Warehousing Focused Fund Raises ₹1k cr in 4 Months

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Mumbai: Welspun One Logistics Parks (WOLP), an integrated fund and development management platform focused on warehousing and industrial real estate, has raised over ₹1,000 crore through its second alternative investment fund (AIF), WOLP Fund 2, within four months of its launch.

It has also opened the green shoe option to raise an additional ₹1,000 crore, which will take the potential corpus to ₹2,000 crore upon completion, ranking it among the largest such funds in the domestic real estate alternatives space.

With an advanced pipeline of land parcels in key warehousing micro-markets such as Mumbai Metropolitan Region (MMR), Chennai, Bengaluru and Lucknow already in place, the fund 2 is positioned to add 10-12 million sq ft of new projects to its existing portfolio. "Warehousing continues to be a high conviction area for us, and we believe the industry will grow multi-fold over the government's sustained policy focus on critical transport infrastructure, manufacturing and consumption," said Anshul Singhal, CEO and chairman, Welspun Group. This is the largest AIF being raised for the warehousing and logistics sector in India.

amongst the first such fund raising through domestic investors. This fund committed the entire corpus across six investments aggregating to nearly 5.5 million sq ft within around 1.5 years from its first close. Around 50% of the first fund's portfolio is leased and delivered. The portfolio is pre-leased to large and established tenants including Delhivery, Flipkart, FM Logistics, Tata Coma and Ecom Express amongst others with visibility on lossing of the balance portfolio.

The speed of the fundraising underscores the strong investor confidence in both the platform and the prospects of the warehousing and industrial sector in the country. In India, a favourable regulatory environment, along with the government's support through policy and reforms, has started to boost spending in infrastructure and in turn the overall demand for modern warehousing.

A sustained rise in demand led by accelerating manufacturing investments, aggressive expansion of e-commerce and the growth of third-party logistics (3PL) companies has helped warehousing rentals upward across India's key logistics property markets, showed a recent study.

The warehousing sector continues to exhibit robust growth with record high demand of 51.3 million sq ft in 2022-23, implying a compounded annual growth rate of 21% between FY17 and FY23. In square foot terms, warehousing demand is approximately equal to demand for offices, making it among the largest consumers of commercial real estate alongside offices.

The appreciation in rental values has also impacted the supply of Indian cities including Mumbai, Bengaluru and Delhi-National Capital Region (NCR) into the tally of Asia Pacific's top 10 logistics markets based on the performance in 2022 and analyst outlook for 2023.

# Demand for Luxury Housing Doubled Over Past Five Years

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New Delhi: Demand for premium and luxury housing has doubled over the past five years, while the housing industry has witnessed a steady rise in the market share of reputable and larger players, said DLF in its FY2022-23 annual report.

"This trend is primarily influenced by heightened consumer confidence in these brands, substantial improvements in their financial positions, and their ability to deliver high-quality, secure, and sustainable ecosystems over the years," DLF chairman Rajiv Singh said in the company's annual report.

In Q4 FY23, DLF reported a net profit of ₹300 crore, marking a 50% year-on-year increase, attributed to the robust performance of its residential business. The company achieved new sales bookings worth ₹6,438 crore, reflecting an impressive year-on-year growth of 20%.

Further more, DLF's cumulative new sales for the fiscal year reached a record-breaking ₹5,556 crore, more than doubling the sales figures of the previous year.

"The housing sector continues to experience strong demand driven by key factors. The outlook for housing demand remains positive, with sustained momentum expected due to factors such as urbanisation, improved affordability, favourable consumer sentiments, and increasing aspirational needs," Singh said.

DLF's residential business concluded FY22 with new sales bookings of ₹7,271 crore, marking a year-on-year growth of 136% for the fiscal year ended in March.

As per various reports, the number of developers across India has reduced by more than 50% in the last few years, and the share of large developers has reached 30% in FY23 from 14% in FY18.

"The focus remains on scaling up our offerings and developing margin accretive products, leading to higher gross margins for the business. The pipeline is well diversified across locations, including the core markets of Gurugram, Delhi NCR, and other key markets of Chennai, Chandigarh, Tricity, and Goa," DLF said in the annual report.

Singh said the growth trajectory and investment inflow into the segment are expected to drive the re-energisation of the sector.

"In the real estate sector, there has been a significant rebound with improved outlook and increased consumption across the portfolio. This resurgence is primarily supported by the recovery of the luxury segment and the expansion of international brands," Singh said.



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| (₹ in million)   | Q1 FY24 | Q1 FY23 | Growth |
|------------------|---------|---------|--------|
| Revenue          | 38,894  | 27,366  | 42%    |
| Profit After Tax | 4,028   | 2,225   | 81%    |

This is an unabridged representation of the unaudited, consolidated results for the quarter ended 30<sup>th</sup> June 2023, and is not for the purpose of legal compliance. For full result visit [www.plycab.com](http://www.plycab.com) or scan the QR code.

# India to Lift 20% Retaliatory Tariff Imposed on Washington Apples

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Kolkata: India is set to impose a 20% retaliatory tariff on Washington apples, as the retaliatory tariff of 20% imposed by the Indian government on the red, ruby variety of the fruit for a year ago during the Trump era is set to go by the end of September.

Washington apples currently attract a 20% duty of 30%, compared with 50% on apples imported from Iran and Turkey. The higher duty and the resultant increase in the price has resulted in steep fall in its imports. Meanwhile, the possibility of Washington apples flooding the market has irked domestic apple growers.

"The government on June 22 had indicated to do away with the 20% retaliatory import duty that was imposed during the Donald Trump regime, and it will become effective within 90 days," said Sumit Saran, the India representative of the Washington Apple Growers Association. "Washington apple growers have already started cultivating more apples for the Indian market."

Before the imposition of the retaliatory tariff India used to import 7 million boxes, each weighing 22

kgs of Washington apples. "In the last four years, the volumes had fallen below 50% due to the duty hike and the Indian market was flooded with imported apples from Turkey and Iran," said Saran.

Washington apples are imported between September and February when the Indian crop comes to an end, he added.

According to media reports, India was the second-largest export market for Washington apples, accounting for a business of \$100 million in 2017. With the increase in duty, this dropped significantly. Meanwhile, apple growers in the Kashmir valley fear that the reduction in import duty will have significant repercussions, leading to a surge in the import of Washington apples into Indian markets. "Such a development would result in limited opportunities for the domestic production of apples. Currently, the Kashmir valley produces approximately 22 lakh metric tonnes of apples, with approximately 70% of households in the J&K being directly or indirectly dependent on this sector," said Gulam Ahmad, an apple grower from the valley.

# SHEETAL COOL PRODUCTS LIMITED

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EXTRACT OF UN-AUDITED STANDALONE FINANCIAL RESULTS (REVIEWED) FOR THE QUARTER ENDED ON 30TH JUNE, 2023

(Rs. in lakhs except per share data)

| Sr. No. | Particulars  | For the Quarter Ended   |                         | For the Year ended 31.03.2023 (Audited) |
|---------|--|-------------------------|-------------------------|---|
|         |  | 30.06.2023 (Un-Audited) | 30.06.2022 (Un-audited) |   |
| 1       | Total income from Operation (Net)  | 13,569.32               | 12,046.18               | 34,199.49                               |
| 2       | Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extra ordinary Items)   | 1,088.09                | 901.77                  | 2,709.95                                |
| 3       | Net Profit / (Loss) for the period before tax (after Exceptional and/or Extra ordinary Items)  | 1,088.09                | 901.77                  | 2,709.95                                |
| 4       | Net Profit / (Loss) for the period after tax (after Exceptional and/or Extra ordinary Items)   | 612.24                  | 665.52                  | 2,045.41                                |
| 5       | Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)] | 612.49                  | 667.84                  | 2,045.39                                |
| 6       | Equity Share Capital   | 1,050.00                | 1,050.00                | 1,050.00                                |
| 7       | Reserves (excluding Revaluation Reserve as shown in the Audited Balance sheet of previous year)  | -                       | -                       | -                                       |
| 8       | Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) -   |                         |                         |   |
|         | a) Basic   | 7.74                    | 6.53                    | 19.48                                   |
|         | b) Diluted   | 7.74                    | 6.53                    | 19.48                                   |

**Note:**  
1. The above is an extract of the detailed form of Financial Results for the Quarter ended on 30th June, 2023 filed with the Stock Exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full form of Financial Results for the Quarter ended on 30th June, 2023 are available on the Stock Exchange website i.e. [www.bseindia.com](http://www.bseindia.com) and on the website of the Company i.e. [www.splpc.com](http://www.splpc.com)  
2. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 18th July, 2023.  
3. Figures for the previous periods have been regrouped/ reclassified/ restated wherever necessary.

Date : 18th July, 2023  
Place : Amreli  
Bhupathai Bhava  
Managing Director  
DIN: 06516061



