

QUICKLY.

Standard Chartered's
Manish Jain to join Yes Bank

Standard Chartered's co-head of corporate, commercial and institutional banking for India Manish Jain is set to join Yes Bank as its head of corporate banking, according to people familiar with the matter. Jain has decided to follow other pursuits outside the bank, a spokesperson for Standard Chartered said in response to a query. **BLOOMBERG**

UGRO Capital reports 244% jump in Q1 net profit

Mumbai: UGRO Capital reported a 244 per cent year-on-year (y-o-y) jump in net profit at ₹25.2 crore in the first quarter (Q1) of FY24 against ₹7.3 crore in the year ago period on the back of strong growth in disbursements. Total income is up 79 per cent y-o-y to ₹218.3 crore (₹121.7 crore in the year ago quarter). **OUR BUREAU**

Indian banks outperform global peers on key metrics

UPHILL TASK. Despite strong profitability, challenges lie ahead due to slower deposit growth, increased credit-tested customers and rising operational expenses

Our Bureau
Mumbai

Indian banks outperformed global peers on financial parameters, driven by strong profitability, higher growth expectations and prudent risk management, according to a report from McKinsey & Company.

However, expansion in yield may be limited due to slow deposit growth and an increasing proportion of credit-tested customers, per the report 'Indian Banks: Building Resilient Leadership'.

The report is based on the performance of 80 banks over the last five years.

HEALTHY MARGINS
The banks led with healthy credit growth of 10-11 per cent over the last decade,

with higher ROA (return on assets) than global peers, resulting in a valuation premium with higher Price-to-Book (P/B) multiples, McKinsey said.

The top three banks in India enjoyed P/B multiples of 2.5, compared to P/B multiple of 0.5-1.5 for banks in other major geographies as of Q1 FY2023.

McKinsey assessed that Indian banks' profitability is higher than pre-pandemic levels, with resilient NIMs (net interest margins) and declining credit costs contributing to healthy margins.

Over the last decade, NIMs have remained high (around 2.9 per cent in March 2022, rising from around 2.5 per cent in FY18) due to increased penetration of retail lending and a significant proportion of floating rate loans driving faster transmission of rate changes, which has led ROA (return on assets) to



RETAIL FOCUS. McKinsey noted that the asset composition of banks is becoming more retail-focused, leading to lower concentration risk **REUTERS**

touch around 1.1 per cent in March 2023.

A granular and diversified deposit base relative to global banks has helped lower risk.

McKinsey analysis shows that around 82 per cent of the total liabilities for Indian banks are funded through deposits, as compared to around 60-75 per cent for

banks in the US and EU as of December 2022. About 70 per cent of total deposits come from individuals and households.

ASSET COMPOSITION
McKinsey noted that the asset composition of the banks is becoming more retail-focused, leading to lower con-

centration risk.

Private-sector banks grew fastest, at a CAGR (compounded annual growth rate) of 21 per cent over the last five years. But credit deployment to the industry was almost flat, growing at 1-2 per cent per annum over the last five years.

The report emphasised that India has historically had a high credit growth multiplier to GDP vis-a-vis other countries. From 2000 to 2020, India's credit multiplier was 1.9 times, higher than the world average of 1.2 times.

Different segments have contributed to this growth at varied times - the first half of the early 2000s was dominated by corporate lending. In comparison, retail lending outperformed in the second half of the 2010s.

While banking RoAs have been healthy, multiple trends

could exert downward pressure on banking profitability over the next three to five years, like slower deposit growth, an increasing proportion of credit-tested customers, fee income decline and rising operational expenses.

As per McKinsey's analysis, there are new opportunities for banks to drive growth soon. They could expand into under-penetrated rural and agri segments and tap into the fast-growing digital commerce opportunity (CAGR of ~30-35 per cent) driven by ONDC (open network for digital commerce) and OCEN (open credit enablement network).

Further, Banks can democratise wealth management for mid- and mass-affluent segments (likely to grow at 13-15 per cent annually by FY27) with investments in digital capabilities to serve

this growing segment.

Peeyush Dalmia, Senior Partner, McKinsey & Company, said, "While Indian banks have remained remarkably strong through the recent volatility, they can no longer rely solely on financial benchmarks and must address other financial and non-financial metrics.

"To improve performance, the industry will require investment in digital capabilities to service the growing mid and mass-affluent; focus on new opportunities such as digital commerce and financial inclusion in the rural sector; and build on tech resilience and digital & analytics capabilities. Attracting the right talent for specialist functions, primarily in tech, digital and analytics roles, has also emerged as a priority, as banks rethink their overall employee valuation proposition."

UPI transactions hit a record ₹15-lakh cr in July IOB bucks industry trend; improves CASA ratio

Anshika Kayastha
Mumbai

Transactions using the UPI (Unified Payments Interface) network touched a record high in July 2023, both in terms of volume and value, after witnessing a slight dip in June.

The value of total UPI transactions touched ₹15.34-lakh crore, up 4 per cent m-o-m and 44 per cent y-o-y.

The number of transactions touched a high of 996 crore during the month, higher by 6.6 per cent from the previous month and 58 per cent compared to July 2022, according to data



provided by the National Payments Corporation of India (NPCI). The number of monthly transactions crossed the 900-crore in May 2023 and is expected to cross the 1,000-crore mark in the current quarter, according to market

participants.

The growth in the value of UPI transactions has been over 40 per cent y-o-y and the growth in the volume has been above 50 per cent y-o-y. In June, the transactions were 59 per cent higher y-o-y and value of transactions was higher by 45 per cent y-o-y. In FY23, the UPI platform processed a total of 8,376 crore transactions aggregating to ₹139-lakh crore, compared with 4,597 crore transactions worth ₹84-lakh crore in FY22.

GROWING NUMBERS
UPI-led retail digital payments grew at a CAGR of 50 per cent in volume and 27 per cent in value between FY17

and FY22, per RBI's annual report for 2022-23. The central bank's Digital Payments Index, a measure of the extent of digitisation of payments across the country, rose to 395.57 in March 2023 from 377.46 in September 2022 and 349.30 in March 2022.

The Economic Survey for 2022-23 said that UPI transactions, on an average, grew 121 per cent in value and 115 per cent in volume between FY19 and FY22. It further said that India has the highest fintech adoption rate of 87 per cent compared to the global average of 64 per cent, helping the country to achieve the third place in digital payments behind the US and China.

G Balachandrar
Chennai

Indian Overseas Bank (IOB) has probably become the only bank that has managed to improve its CASA (current account-savings account) ratio both on year-on-year and quarter-on-quarter basis as the Chennai-headquartered Bank reported a strong growth in net profit and interest income, and improvement in asset quality in the first quarter of this fiscal.

"We have been able to grow our CASA in absolute terms as well as percentage terms both y-o-y and q-o-q,"



Ajay Kumar Srivastava, MD and CEO of the IOB

said Ajay Kumar Srivastava, MD and CEO of the IOB.

The Bank's CASA ratio improved to 44.14 per cent in Q1 of this fiscal from 43.07 per cent in the year-ago quarter and 43.74 per cent in March 2023 quarter. Total CASA increased to ₹1,16,694 crore as on June 30, 2023,

from ₹1,12,012 crore a year-ago. Srivastava told *businessline* that a two-pronged strategy helped IOB improve its CASA ratio. "Firstly, we revamped our savings bank and current schemes, which we have not revisited for more than 10 years."

Secondly, the bank didn't get aggressive on bulk deposits (as rates were too high).

LEGACY SCHEMES
Revamp of legacy schemes has helped IOB increase its customer base. In the past 3 months, it has been able to onboard almost 50,000 new current account customers, and in these new accounts the total balance is about

₹600 crore. These two factors helped us exhibit positive growth in CASA.

The PSU lender reported a 28 per cent increase in its net profit at ₹500 crore in Q1 of this fiscal when compared with ₹392 crore in the year-ago quarter.

Total income grew 24 per cent to ₹6,227 crore when compared with ₹5,028 crore. Interest income grew 22 per cent to ₹5,424 crore (₹4,435 crore in Q1 FY23). Other income was also higher at ₹803 crore as against ₹593 crore, aided by recoveries and written-off accounts.

Provisions for NPAs were also higher at ₹809 crore (₹133 crore).

Thomas Cook sees
pent-up demand
for forex from small
town students

TE Raja Simhan
Chennai



DEEPESH VERMA.
Executive VP, Foreign Exchange, Thomas Cook, India

Thomas Cook India, an Indian travel agency, has witnessed a pent-up demand for forex from students going abroad. Surprisingly, the demand is coming from Tier-2 and -3 cities. Amid the pandemic, there was a noticeable trend of restricted student travel overseas. However, forex remained active and played a crucial role in supporting students' livelihoods through forex transactions, according to Deepesh Verma, Executive Vice-President - Foreign Exchange, Thomas Cook (India) Ltd.

"We saw over 2X growth in turnover from students travelling overseas from Tiruchi, Goa, Meerut, Puducherry, Mangaluru, Salem, Madurai, Pathanmitta, Phagwara, Kolhapur and Baroda," he told *businessline*.

EXPANDING MARKET

The overseas education market is pegged at \$3.6 billion with nearly 7 lakh students travelling this year. This number is expected to double in the next three years. Tier-2 and -3 cities contribute to nearly 60 per cent of education portfolio, he said.

TCIL student corridors for tier-2 and -3 are UK (34 per cent), Canada (25 per cent), US (23 per cent), Australia (7 per cent), and Europe (7 per cent). The average spend on forex by students in tier-2 and -3 cities was \$4,950 against an average spend of \$5,700 by tier-1 cities.

Varma said that due to increased income levels, a strong desire to study abroad, and readily available student loans, there has been a remarkable growth in turnover of more than 2x from India's tier-2 and -3 cities.

THE LAKSHMI MILLS COMPANY LIMITED
Regd. Office: 686, Avanashi Road, Coimbatore - 641 037.
Ph : 91- 0422 - 2245461 to 2245465, 4333700 Fax : 91- 0422 - 2246508
E-mail : secretarial@lakshmillimills.com Website : www.lakshmillimills.com
CIN: L17111TZ1910PLC000093

NOTICE

(For the attention of Equity Shareholders of the Company)
Sub: Transfer of Equity Shares of the Company to Investor Education and Protection Fund (IEPF) Authority

This Notice is published pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 notified by the Ministry of Corporate Affairs effective from September 7, 2016 and amendments made thereto (referred to as "the Rules").

The Rules, amongst other matters, contain provisions for transfer of all shares in respect of which dividend has remained unpaid or unclaimed by the shareholders for seven consecutive years or more in the name of Investor Education and Protection Fund (IEPF) Authority.

The Company has, vide letter dated 27.07.2023 communicated to the concerned shareholders whose shares are liable to be transferred during the financial year 2023-24 to IEPF Authority under the said Rules.

The Company has uploaded details of such shareholders whose shares are due for transfer to IEPF Authority on its website at www.lakshmillimills.com. Shareholders are requested to verify.

Shareholders may note that both the unclaimed dividend and the shares transferred to IEPF Authority including all benefits accruing on such shares, if any, can be claimed back from IEPF Authority after following the procedure prescribed under the Rules.

The concerned shareholders, holding shares in physical form and whose shares are liable to be transferred to IEPF Authority, may note that upon such transfer, the original share certificate(s) which stand registered in their name will stand automatically cancelled and be deemed non-negotiable. The shareholders may further note that the details uploaded by the Company on its website should be regarded and shall be deemed adequate notice by the Company for the purpose of transfer of shares to IEPF Authority pursuant to the Rules.

In case the Company does not receive any communication from the concerned shareholders within three months from the date of this notice, the Company shall transfer the shares to IEPF Authority as per the procedure stipulated in the Rules.

In case the shareholders have any queries on the subject matter, they may contact the Company's Registrar and Transfer Agents - M/s. S.K.D.C Consultants Ltd., "Surya", 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore - 641028. Phone: +91 422 4958995 / 2539835-836 | Fax: +91 422 2539837. Email: info@skdc-consultants.com

FOR THE LAKSHMI MILLS COMPANY LIMITED S/d
N.SINGARAVEL
Company Secretary

Coimbatore
01.08.2023

POLYSPIN EXPORTS LIMITED

Registered Office: 351, P.A. C. R. Salai, Rajapalayam - 626 117
CIN: L51909TN1985PLC011683; Ph.: 04563-221554 / 284000
E-Mail: polyspinexportscs@gmail.com Website: www.polyspin.org

NOTICE OF 38th ANNUAL GENERAL MEETING

Dear Member(s),

1. NOTICE is hereby given that the 38th Annual General Meeting (AGM) of the Company will be convened on Friday, the 25th August, 2023 at 10.00 A.M. through Video Conference (VC) / Other Audio Visual Means ("OAVM") facility in compliance with the applicable provisions of the Companies Act, 2013 and Rules framed thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circulars on Ministry of Corporate Affairs and Securities and Exchange Board of India issued pursuant to conducting of AGM.

2. The Notice of the 38th AGM and the Annual Report for the year 2022-23 including the financial statements for the year ended 31st March, 2023 ("Annual Report") sent on 01.08.2023 only by email to all those Members, whose email addresses are registered with the Company or M/s. Integrated Registry Management Services Private Limited (Registrar and Share Transfer Agent - RTA) or with their respective Depository Participants ("Depository").

3. The instructions for e-voting and for participating in the AGM are provided in the Notice of the AGM. The Notice of the AGM and the Annual Report are available on the website of the Company i.e. www.polyspin.org and on the website of the Stock Exchange i.e. www.bseindia.com and on the website of depository i.e. www.evoting.nsdl.com. Web link for accessing Annual Report for the financial year 2022-23 is http://www.polyspin.org/admin/investorrelation/Annual%20Report%202022-23.pdf

4. Members holding shares in physical form and who have not registered their email addresses and Bank account details with the Company, can write to the Company / RTA at polyspinexportscs@gmail.com or yuvajini.integratedindia.in with their Name, Folio No., e-mail ID, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN Card, self-attested scanned copy of Aadhaar Card, Cancelled cheque leaf bearing the name of the Member along with Specimen Signature of the Member duly attested by the Bank Manager, where the Member is operating his bank account (the attestation should clearly carry the particulars of the bank manager viz., his staff serial number, name and branch details) for obtaining login credentials for e-voting.

5. Members holding shares in demat form may update their email address and Bank account details with their depository participants as per the process prescribed by their DP.

Members may also note:

a. Voting Rights shall be in proportion to the Equity Shares held by the Members as on Friday, the 18th August, 2023 ("Cut-off Date").

b. Remote e-voting commences at 9.00 A.M. on Tuesday, the 22nd August, 2023 and ends at 5.00 P.M. on Thursday, the 24th August, 2023. During this period, members holding shares as on the Cut-off Date may cast their votes electronically. Voting rights are frozen on the shares lying in undaimed suspense account and Investor Education and Protection Fund Account in terms of Companies Act, 2013 / SEBI Regulations.

c. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

d. Members who have cast their votes by remote e-voting prior to the AGM may also attend and participate in the AGM through VC/OAVM but shall not be entitled to cast their votes again.

6. Members who have acquired shares after the dispatch of the notice and holding shares as of Cut-Off Date, may cast their vote through remote e-voting or through the e-voting during the meeting, by following the procedures mentioned in Point No: 27(vi) of the Notice convening the AGM.

7. In case you have any queries or issues regarding attending AGM & e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evoting.nsdl.com or write an email to evoting@nsdl.com or contact Ms. Sarita Motse or Ms. Soni Singh or Ms. Himani Singh by dialling Toll Free No. 18001020990 and 1800224430 or, Alternatively, members may write to the Secretary at email id: polyspinexportscs@gmail.com or contact at telephone number 04563-221554.

FOR POLYSPIN EXPORTS LIMITED S/d
A. EMARAJAN
COMPANY SECRETARY

Place: Rajapalayam
Date : August 2, 2023



PRICOL LIMITED

CIN: L34200TJ2011PLC022194
Regd. Office : 109, Race Course, Coimbatore - 641 018.
Phone : + 91 422 4336000, Website : www.pricol.com, Email: cs@pricol.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2023 (₹ in Lakhs)

PARTICULARS	Standalone			Consolidated		
	For the Three Months Ended	For the Year Ended	For the Year Ended	For the Three Months Ended	For the Year Ended	For the Year Ended
	30-Jun-2023	30-Jun-2022	31-Mar-2023	30-Jun-2023	30-Jun-2022	31-Mar-2023
	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
1. Total Income	53,535.31	43,962.02	1,93,167.12	54,005.85	44,644.03	1,96,314.60
2. Net Profit / (Loss) before tax, Exceptional and Extraordinary Items	3,700.84	2,573.82	12,150.00	4,303.37	3,022.86	13,687.00
3. Exceptional Items	—	—	975.00	—	—	975.00
4. Net Profit / (Loss) before tax (after Exceptional and Extraordinary items)	3,700.84	2,573.82	13,125.00	4,303.37	3,022.86	14,662.00
5. Net Profit / (Loss) after tax	2,674.01	1,643.54	11,257.89	3,193.79	2,059.36	12,468.53
6. Total Comprehensive Income	2,610.10	1,627.22	11,025.48	3,115.24	2,240.76	12,810.03
7. Cash Profit	4,548.96	3,612.96	18,641.36	5,097.44	4,258.37	20,600.81
8. Paid-up-Equity Share Capital (Face Value of ₹ 1/- each)	1,218.81	1,218.81	1,218.81	1,218.81	1,218.81	1,218.81
9. Reserves excluding Revaluation Reserves as per Balance sheet of previous accounting year			66,587.65			69,209.46
10. Earnings per Equity Share for Profit / (Loss) (Face Value of ₹ 1/-) in Rupees						
- Basic / Diluted (not annualised for quarters)	2.19	1.35	9.24	2.62	1.69	10.23

Note: The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results are available on the Stock Exchange websites www.bseindia.com, www.nseindia.com and Company's website www.pricol.com.

2nd August 2023
Coimbatore

By Order of the Board
VANITHA MOHAN
CHAIRMAN
DIN : 00002168



Paradeep Phosphates Limited

PARADEEP PHOSPHATES LIMITED

Regd. Office: 5th Floor, Bayan Bhawan, Pt J N Marg, Bhubaneswar - 751 001
Tel: +91 080 45855561; E-mail: cs.ppl@adventz.com; Website: www.paradeepphosphates.com
CIN - L24129OR1981PLC001020

Extract of Statement of Unaudited Financial Results for the Quarter ended 30 June, 2023 (Rs. in Crore)

Sr. No.	Particulars	STANDALONE				CONSOLIDATED			
		3 Months ended 30-06-2023	3 Months ended 31-03-2023	3 Months ended 30-06-2022	Year ended 31-03-2023	3 Months ended 30-06-2023	3 Months ended 31-03-2023	3 Months ended 30-06-2022	Year ended 31-03-2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Total income from operations	3,054.33	3,643.94	2,434.66	13,340.72	3,054.33	3,643.94	2,434.66	13,340.72
2	Net Profit / (Loss) for the period before Tax	(158.76)	30.06	84.75	425.67	159.29	30.57	84.87	426.17
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary Items)	(158.76)	30.06	84.75	425.67	159.29	30.57	84.87	426.17
4	Net Profit / (Loss) for the period after tax (after Exceptional Items)	(119.41)	9.47	62.65	303.68	(119.94)	9.98	62.77	304.18
5	Total Comprehensive Income / (Loss) for the period (comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income / (Loss) (after tax))	(120.39)	9.47	63.38	304.37	(120.40)	9.44	63.51	304.62
6	Paid up Equity Share Capital (Face Value of Rs. 10/- each)	814.50	814.50	814.50	814.50	814.50	814.50	814.50	814.50
7	Other Equity	-	-	-	2,690.71	-	-	-	2,690.20
8	Earnings Per Share (of Rs. 10/- each) (not annualised)								
	(a) Basic (Rs)	(1.47)	0.17	0.93	3.89	(1.47)	0.17	0.93	3.90
	(b) Diluted (Rs)	(1.47)	0.17	0.93	3.89	(1.47)	0.17	0.93	3.90

NOTES:

1. The above is an extract of the detailed format of the financial results for the quarter ended June 30, 2023, filed with the Stock Exchanges on August 02, 2023 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Unaudited Financial Results for the quarter ended 30th June 2023 are available on the Company's website www.paradeepphosphates.com and on the website of the Stock Exchanges www.nseindia.com and www.bseindia.com.

2. The results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.

For and on behalf of the Board of Directors of
Paradeep Phosphates Limited

Sd/-
N Suresh Krishnan
Managing Director
DIN: 00021965

Place : Kolkata
Date : August 02, 2023