

**QUICK TAKE: GROWTH CONCERNS FOR PAGE**  
The Page Industries stock was down 4.3% after weak June quarter results. Brokerages have reduced their price targets as growth remains a key concern across categories. Analysts believe that net profit growth will fall to mid-single digits for the current financial year.



Investment in equity instruments. It does not impose market cap-related limits. Maintain an average portfolio valuation that is lower than that of the market. Initiative making it mandatory to outperform," adds Dawar. However, these benefits got negated by the sharp decline in stock prices. Exposure to group companies, which stood at around ₹500 crore, say analysts.

## 'Slowdown cyclical rather than structural'

We need government-supported action to reignite animal spirits and kick-start the economy, says **SUNIL SINGHANIA**, founder, Abakus Asset Manager. In an interview with **Ashley Coutinho** on the sidelines of a conference organised by CFA Institute in Mumbai, he says the sharp fall in stock prices has made quite a few stocks attractive. Excerpts:



**The markets have been volatile for the past year and a half. What is the outlook for the year ahead?**  
The mood has been quite sombre, especially in the mid- and small-cap segment, which has seen sharp corrections over the past 18 months. The headline indices of Nifty and Sensex held on before giving in last month. This was in sharp contrast to the global markets that were quite resilient.

The International Monetary Fund lowering India's growth outlook, weak trends for corporate quarterly results, Budget proposals for higher marginal tax rates for individuals, and trusts contributed to the nervous sentiment.

Regular news-flow of rating downgrades and liquidity issues faced by a few non-banking financial companies (NBFCs) and corporates compounded the woes. Quarterly results have been sombre, with consumption stocks reflecting a general slowdown. In our view, this seems more cyclical than structural in nature. We need government-supported action to re-ignite animal spirits to kick-start the economy and restore confidence.

**What are the positives?**  
The sharp fall in stock prices has made quite a few stocks

attractive. The macros continue to remain stable. The rupee has been stable. Except for the recent fall after the Chinese yuan depreciation, inflation remains soft and fiscal prudence continues to be maintained. Ten-year government securities have fallen to lows of 6.4 per cent, and excess liquidity with the central bank is now almost ₹1.5 trillion. Crude oil has already corrected sharply to \$57 per barrel and looks set for more correction, which would turn out to be a big positive for the Indian economy.

After a delayed onset, the monsoon covered the entire country by mid-July. The overall monsoon rainfall deficit has now come down to 6 per cent, from 30 per cent last month. Good rains along with increase in farm procurement prices should aid the rural segment. The falling interest rates, enhanced government spending, and the onset of the festive season will help boost economic growth.

**How have you positioned your portfolio for this year?**  
We have been cautious and gradual in our approach in deployment of funds that we have raised over the past one year. We are predominantly following a bottom-up approach to investing and hence, individual stock fun-

damentals — rather than a sectoral view — play a major role in the deployment strategy. Within consumption, we like discretionary rather than staples. Select information technology and pharmaceuticals should do well as there would be decent growth and some amount of currency tailwind.

**Since you track the financials closely, where do you find opportunities? Can public sector banks be looked at right now?**  
We like non-fund based financials, especially insurance, which is still highly under-penetrated. We like select corporate banks, where a large part of the non-performing asset pressure is probably behind us and which may benefit from low interest rates. We prefer niche NBFCs, predominantly in retail lending with no asset liability mismatch.

Read full interview on [www.business-standard.com](http://www.business-standard.com)



### Alkem Laboratories Limited

Regd. Office : Alkem House, Senapati Bapat Marg, Lower Parel, Mumbai 400 013  
Tel No: +91 22 3982 9999 Fax No: +91 22 2492 7190 Email id : investors@alkem.com  
CIN: L00305MH1973PLC174201

#### Extract of Unaudited Consolidated Financial Results for the Quarter ended 30 June 2019

(₹ in Million except per share data)

Sr. No.	Particulars	Quarter Ended 30.06.2019	Quarter Ended 30.06.2018	Year Ended 31.03.2019
1	Total Income from Operations	18,495.0	16,589.4	73,571.9
2	Net Profit for the period (before tax and exceptional items)	2,100.2	1,717.7	9,546.6
3	Net Profit for the period before tax (after exceptional items)	2,100.2	1,717.7	9,546.6
4	Net Profit for the period after tax (after exceptional items) attributable to the owners of the Company	1,854.7	1,361.5	7,605.1
5	Total Comprehensive Income for the period (comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)) attributable to the owners of the Company	1,716.5	1,646.0	7,916.2
6	Paid-up equity Share Capital (Face Value per Share: ₹ 2 )	239.1	239.1	239.1
7	Other Equity			54,154.3
8	Earnings Per Share (Face Value per share: ₹ 2 /- (not annualised for quarters))			
a	Basic (in ₹) :	15.51	11.39	63.61
b	Diluted (in ₹) :	15.51	11.39	63.61

**Notes:**

**1 Key numbers of Standalone Financial Results**

a. Total Income from Operations	14,985.1	12,699.0	57,140.9
b. Profit Before Tax	2,285.6	1,576.2	9,439.6
c. Profit After Tax	2,106.2	1,294.9	7,998.4

2 The above unaudited financial results of the Company were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on 12 August 2019. The figures for the quarter ended 30 June 2019 have been subjected to limited review by the statutory auditors. The auditors have expressed an unmodified opinion on the financial results for the quarter ended 30 June 2019.

3 The above is an extract of the detailed format of Quarterly/Year ended Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Year ended Financial Results are available on the Stock Exchange websites viz. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com). The same is also available on the company website viz. [www.alkemlabs.com](http://www.alkemlabs.com)

By Order of the Board  
For Alkem Laboratories Limited

B. N. Singh  
Executive Chairman  
DIN: 00790310

Place: Mumbai  
Date: 12 August 2019

measures he wants to bring back are Imperial in nature. **Vikram Doctor** reports

In September 1888, an NS Ginwalla from Bharuch (spelled Broach then) wrote a letter to the Times of India (ToI) that set off weeks of debate in the letters and editorial columns of local newspapers. At its essence was the simple question that ToI gave as the heading to his letter: "Mr" or "Esquire"? Which title was to be used, and on whose authority? Today, we would automatically refer to him as Mr Ginwalla, but in 1888, as he pointed out, "a keen contest is going on between the two titles." Esquire might once have been considered superior, "a particular token of gentility," but now it was used so widely and indiscriminately that "a very large number of people now address their friends as 'Mr' on the ground that the alternative title has become too common for usage as a mark of distinction."

And then the real source of Ginwalla's irritation becomes clear: "That which really jars on the reason and one's feelings is the writing of the 'Esquire' after the name of a second or third-class European or Eurasian, whose only pretension to superiority is based on his attire, and the withholding of it from a respectable native gentleman..." It was the implicit racism that really hurt, and which made Ginwalla propose that the government set rules for how people were to be addressed. This was a reminder that titles and honorifics aren't neutral, as Jacob Rees-Mogg, the ardently pro-Brexit British politician, seems to want to believe. In the wake of Boris Johnson becoming British PM, Rees-Mogg has been appointed to the Cabinet and has instructed bureaucrats reporting to him to avoid using certain words like "ongoing" and "hopefully," to use old Imperial measurements like pounds and miles, and to address all non-titled males as "Esquire" or "Esq." in short. (It's rather telling that Rees-Mogg doesn't seem concerned with whether non-titled women deserve any such sign of respect. Rees-Mogg's devotion to Brexit derives, according to him, from a devotion to the older British way of doing things. Using "Esq." after a man's name, rather than "Mr" before it would seem to be part of this (us-

ing both "Mr" before and "Esq." after would be unthinkable, and rather unwieldy. The fact that Buckingham Palace is said to use "Esq." when it sends invitations to British men and "Mr" to non-British men would probably greatly appeal to Rees-Mogg's Brexit sensibilities. In Hello: My Name Is... Neil Burdess' history of how naming conventions have changed over time, he notes that only the most traditional organisations still use Esquire. Even Buckingham Palace, which once announced that "Ringo Starr Esq. (Richard Starkey, Esq.)" had been awarded an honour, now just makes such announcements with the basic name, leaving Esquire only for "the most prestigious appointments, such as judgeships," he writes. Burdess explains that these titles are derived from medieval gradations of society. An esquire was an assistant to a knight, often the sons of knights who, by helping them carry their weapons and doing other services, could aspire to be a knight themselves someday. Over time, this association was lost and "esquires



In 1896, when a young Indian lawyer went to South Africa he was welcomed as MK Gandhi, Esq

became the top layer of the gentry. Below them in terms of social standing were 'gentlemen' who added the term Gent after their names."

All this was bound up with attitudes towards property and work in an essentially agricultural system. Below Gentlemen were Yeomen (Yeo, for short), who were farmers but those who owned the land. The landless didn't count in this system (or were called Knaves and had few rights), but it wasn't clear where merchants and traders fitted either. As a medieval agrarian world gave way to a modern mercantile world, it became clear that new terms were needed for a new class of merchants and professionals, like lawyers and clerks. A rule-setting authority did exist—the College of Arms, which awarded the personal emblems called coats of arms but also, more broadly, oversaw the gradations of social hierarchy. But the College couldn't control every person in British society and restricted itself to the formal nobility, from knights upwards, or merchants who could afford to pay for their services. With everyone else it was a free for all as people tried to take what titles they could get away with. There were a few who were happy to stay where they were. In Cranford, Elizabeth Gaskell's wonderful novel of early 19th century provincial English life, she describes a landed farmer who "refused to push himself, as so many of his class had done, into the ranks of the squires." He even refused to accept

letter because it didn't include "Esq." in his name: "When we add that the letter was an invitation to a ball, some notion may be formed of the amount of sacrifice which 'standing by one's order' sometimes entails." It was no accident that such issues were cropping up in India. As the British spread their rule across the world, their use of hierarchy was part of it. In David Cannadine's Ornamentalism, the essential study of how status and the display of it were critical to the British Empire, he explains how the loss of America to a victorious republic had the effect that strict separations of class and hierarchy had to be enforced every where else if the Empire was to survive. India seemed unlikely suitable for this. Cannadine writes that the British were fascinated by how caste and community-based distinctions seemed to control Indian society and felt "this should be nurtured and appreciated in the same way that the similar society in Britain was." Caste and community had complex, often flexible histories in India, but the British happily simplified and fixed them—divisions prevented Indians uniting against them, and social gradations got people caught up in defending their status and aspiring to move up the—British-sanctioned—social ladder. How this worked could be seen in every aspect of the British Raj, from the obsession that maharajas had with getting their appropriate gun salutes to the complicated system

debate in 1888, wrote another letter to ToI in November that year where he deplored how "this country is being absolutely flooded with titles..." And he probably realised why the British encouraged this when he noted "the people of this country seem to have a weakness for being better pleased with titles than anything else." He just reiterated his demand, from the start of the debate, that the government issue rules to create some order in all this titling. "This would eventually happen, to some extent, with the more formal orders like the Raj Bahadur, but Esquire was left alone since the natural usage of society settled into some patterns. 'Mr' became the main title, but 'Esq.' survived in some contexts, particularly with lawyers (which is exactly how it has survived in the US as well). In 1896, when a young Indian lawyer went to South Africa he was welcomed as MK Gandhi, Esq. That is also how Gandhi continued to be referred by British officials long after he came back to India. He might have been the Mahatma, or Bapu, or millions, but to the Viceroy, Lord Lintin, in 1942 he was always MK Gandhi, Esq., a not-too-subtle reminder that in the eyes of the Raj, he was still just a barrister by his landed farmer who "refused to push himself, as so many of his class had done, into the ranks of the squires." He even refused to accept



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By Order of the Board  
For Alkem Laboratories Limited

B. N. Singh  
Executive Chairman  
DIN: 00760310

Place: Mumbai  
Date: 12 August 2019

## Repeat Orders and Referrals in temples

Any business in life is successful when it gets repeat orders



**DEVUTT PATTANAİK**  
Author of Business Sutra

usually based on astrological configurations. When a wish is fulfilled, people go back to the temple hoping to get another wish fulfilled. This is called repeat order. Any business in life is successful, when it gets repeat orders. Let's see there is a shop which sells all the things you want. You went there for the first time, because you wanted to buy, say, ten rare fruits. The shopkeeper gave you the ten rare fruits. Next time you want them, you will go back to the same shop. In fact, when you go back repeatedly, the shopkeeper is very happy because he has repeated the order with you, therefore, he might even give you a discount and this will make you value the shopkeeper more and his keeper further. He makes more, your wishes are fulfilled. When you keep getting satisfied by these repeat orders, you also talk other people about these temples; your uncle and your aunt, and your friend, and your niece, your nephew, your husband, your wife and your child. This is called referral.

What makes a temple successful: success being measured as the number of people who worship there. There are numerous temples in India. Some temples are more popular than others, even if they are located in faraway mountains. In the middle of deserts, and you have to travel many kilometers to get there. The cycle will say good marketing, or just habit. The faithful will say the popular ones are those where wishes are fulfilled. So, you have "ichha Puri" temples or the temples that grant your wishes. It could be Shiva, or Vishnu, or Devi, or Ganes, or Murugan temple—any temple that satisfies your wishes typically is where people go. The wishes may range from peace of mind, to a child, to a job, to winning an election. Crowds increase when the 'wish-fulfilling power' is at its height.

When we satisfy the wishes of people we become popular, we get repeat orders and we get referrals and get more and more people to come to us. When their wishes that contribute to our success. To be successful, we speak of customer delight. Hindu gods know the value of devotee delight which results in repeat visits and referrals. The unique thing about Hindu temples is that they are voluntary. You are not obliged to go to a Hindu temple. As a Christian, you may be obliged to go to a church; as a Muslim, you are obliged to read the Namaz and go to the mosque. But in Hinduism, there are no obligations, you go to temples, when you want, if you want, if you feel, you get positive energy or your wishes are fulfilled, or you get some other benefit from the temple. Other wise, you do not go. It is generally not incumbent for you to go to any Hindu temple, it is voluntary. In other words, this is a free market, there are no obligations, nobody holds you back. So success is purely voluntary, faith in the power of the deity to delight the devotee.



## MOTHERSON SUMI SYSTEMS LIMITED

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### FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>th</sup> JUNE, 2019

Consolidated				Standalone			
Rs. in Crores				Rs. in Crores			
3 months ended		Year ended		3 months ended		Year ended	
30.06.2019 (Unaudited)	31.03.2019 (Audited)	30.06.2018 (Unaudited)	31.03.2019 (Audited)	30.06.2019 (Unaudited)	31.03.2019 (Audited)	30.06.2018 (Unaudited)	31.03.2019 (Audited)
<b>Particulars</b>							
16,792.53	17,169.47	14,775.46	63,522.88	1,842.88	1,851.43	2,004.15	7,581.27
538.04	677.25	945.62	3,200.28	249.72	320.00	286.81	1,222.40
538.04	677.25	945.62	3,200.28	249.72	320.00	286.81	1,222.40
331.55	409.96	443.07	1,613.16	172.05	210.79	188.00	813.77
29.09	19.35	175.28	484.97	—	—	—	—
369.86	345.18	398.14	1,577.83	166.66	210.30	187.97	808.25
16.16	2.83	192.28	502.00	—	—	—	—
315.79	315.79	210.53	315.79	315.79	315.79	210.53	315.79
1.05	1.30	1.40	5.11	0.54	0.67	0.60	2.58
1.05	1.30	1.40	5.11	0.54	0.67	0.60	2.58



### BDO INDIA LLP

Level 9- The Ruby, NW Wing, Senapati Bapat Marg, Dadar (W), Mumbai - 400028

**INVITATION FOR SUBMITTING EXPRESSION OF INTEREST ("EOI") FOR SALE OF DEBT TO ARCs/ Banks/ NBFCs/ FIIs/ Any other eligible entity**

BDO India LLP ("BDO") has been mandated by a consortium of lenders, led by Union Bank of India ("Lender Consortium") to seek Expression of Interest (EOI) for sale of loan exposure in an Entertainment Company operating a theme park and a hotel ("Company") located in Western India, under Open Auction Method ("Transaction"). The outstanding loan exposure as on August 20, 2019 is INR - 1,21.23 Crores. BDO has been appointed as the process advisor to manage the Transaction.

Offers on 100% cash basis are invited from interested parties having requisite capacity as per the terms set out in the Expression of Interest Document ("EOI Document"), which can be downloaded from the website of Union Bank of India at <https://www.unionbankofindia.co.in/english/TradeViewAll/Auction.aspx>. Alternatively, the EOI Document and Non-Disclosure Agreement may be obtained by sending an e-mail to [sapnarao@bdo.in](mailto:sapnarao@bdo.in), [sahiledesai@bdo.in](mailto:sahiledesai@bdo.in), [a.prabhu@unionbankofindia.com](mailto:a.prabhu@unionbankofindia.com) and [chaitanyamb@unionbankofindia.com](mailto:chaitanyamb@unionbankofindia.com). The actual data room will be made available for conducting due diligence on the proceeds or any part thereof or to vary any terms without assigning any reasons. The lenders may choose to opt out of the process, prior to the proposed sale, and may sell their individual loan exposures in the Company independently.

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## JSC INSTITUTE ORGNERGOSTROY, RUSSIAN FEDERATION

invites

Quotations from MINERS, SUPPLIERS & TRADERS for STONE BOULDERS for Rooppur Nuclear Power Plant, Bangladesh.

The same should include transportation cost from location of boulders to Bangladesh Hilli, Bangladesh Benapole.

700000 tonnes of Black Stone with capacity of 1000 tonnes supply per day.

Size of Stone: 200 mm to 500 mm

