

Aurobindo to get health boost on rising OTC, injectables sales

UJJVAL JAUHARI
New Delhi, 5 October

Shares of Aurobindo Pharma, which had corrected by more than 20 per cent after hitting a fresh 52-week high in August, have rebounded over 12 per cent in the last 10 days. The company, which has seen a strong growth trajectory, however, posted a sequential decline in revenue and net profit in the June quarter (Q1) principally because of Covid-19 disruption, thereby affecting Street sentiment. During Q1, injectables and OTC (over the counter) sales in the US had remained soft, affected by lower hospital procedures amid the pandemic, while those in Europe and the rest of the world (after channel stocking in the previous quarter), too, had been lower.

The trend, though, is to go into reverse and injectables and OTC sales have been improving gradually since July, say analysts. Those at Elara Capital expect the generics injectables business to normalise in the next one-two quarters. Recovery in sales of injectables in the US will be a key catalyst, said analysts at HSBC. And, this is a key reason for the recent improvement in sentiment.

The growth drivers for the US business otherwise remain intact. The oral solids business is doing well and it was this segment's growth that in Q1 had compensated for the sequential decline in injectables sales. The growth momentum in oral solids is expected to continue. New product approvals and the

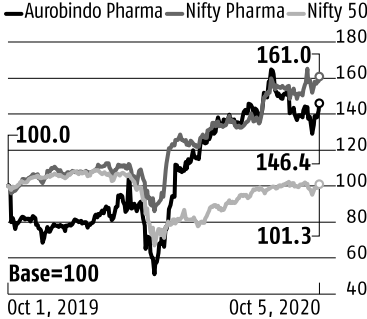
TAKING STOCK

(₹ crore)	FY20	FY21E	FY22E
Revenues	23,099	25,120	27,143
Ebitda	4,864	5,226	5,603
Ebitda margin (%)	21.1	20.8	20.6
Profit before tax	3,758	4,259	4,651
EPS (₹/share)	48.5	53.4	60.0

E: estimates; Ebitda: earnings before interest, tax, depreciation, and amortisation
Source: HSBC Research



ON REVIVAL PATH



launch scenario remain strong. While Aurobindo had received approval for 10 product launches (six, including an injectable, launched) in Q1, the run rate is to pick up and about 50 product launches are expected in the US during FY21. Increased launches in the high-margin injectables business should improve the product mix.

Channel checks by analysts suggest slight improvement in realisations in the US due to shortages of drugs and this should benefit Aurobindo. Analysts at Motilal Oswal Securities (MOSL) expect Aurobindo to deliver 10 per cent annual growth in US earnings from 2019-20 to 2021-22.

The company, which has a diversified mix (oral solids/injectable/dietary supplements/OTC) and a strong pipeline of products pending approval (about 166), is working on differentiated complex and specialty products. There is a range

of margin-accretive products in oncology, injectables, respiratory inhalers, biosimilars, vaccines, topical products, and patches in the pipeline. While it has filed for one Metered Dose Inhaler (MDI) and one nasal spray, it is expected to file its first transdermal with the US Food and Drug Administration in FY21.

While the US contributes slightly more than half its revenue, Europe remains the next key geography, contributing almost a fourth of it in Q1, despite softness. The higher stocking in the March quarter affected Q1 sales, but the growth trajectory is expected to remain strong in subsequent quarters.

Aurobindo has turned acquired entities in Europe around, and grown earnings by transferring product manufacturing to India and this process should continue. Analysts at Elara Capital expect consolidated margins to improve by 100 bps during the period from FY20

to FY23, to 22 per cent for Europe.

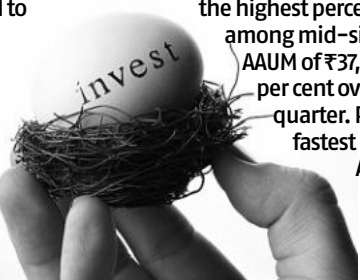
The company's debt profile is improving with better cash flows and working capital management. Net debt, which had reduced from ₹5,008 crore in FY19 to ₹2,718 crore by end of FY20, has come down to ₹1,448 crore at the end the June quarter (net debt/equity ratio of 0.08:1.0). Analysts expect Aurobindo to achieve net debt-free status in one-two years.

Overall, the correction has offered a good opportunity to investors to accumulate stocks. Analysts at HSBC, after the Q1 performance, had said Aurobindo can sustain US growth despite a high base on a large product portfolio with the cost advantage of highly integrated manufacturing. The outlook remains steady for other segments despite short-term volatility. The target prices of HSBC, MOSL, and Elara go up to ₹1,030 for the stock, trading at ₹843.40.

TOP 10 MFs RECORD DOUBLE-DIGIT GROWTH

Most of the top 10 fund houses posted double-digit growth in assets during the September quarter. Axis MF posted the highest growth in percentage terms, with assets up 16.4 per cent at ₹1.56 trillion, followed by UTI MF, which rose 16.1 per cent to ₹1.55 trillion. SBI MF continued to occupy top spot with average assets under management (AUM) of ₹4.22 trillion and the highest gain in AUM of ₹57,207 crore. HDFC MF (₹3.76 trillion) and ICICI Prudential MF (₹3.68 trillion) followed.

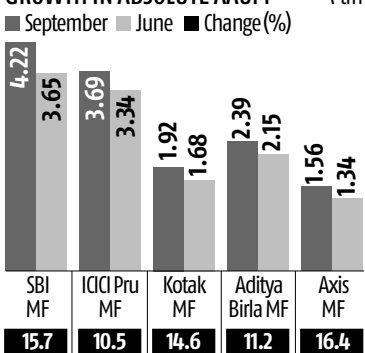
Franklin was the only top MF to see contraction in assets — slipping 0.8 per cent to ₹80,007 crore — pushing it out of the top 10. Keeping aside assets of the six schemes under the wind-up move, Franklin's AUM would drop to below ₹55,000 crore. Edelweiss MF saw the highest percentage growth among mid-sized AMCs, with AUM of ₹37,432 crore, up 48 per cent over the previous quarter. PPFAS MF grew fastest among smaller AMCs, with AUM of ₹5,064 crore.



IN THE SCHEME OF THINGS

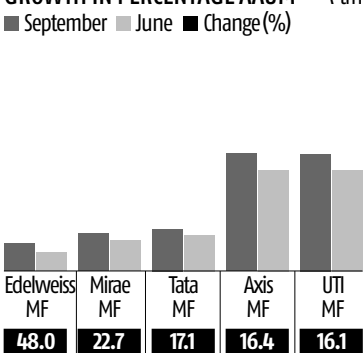
Top 15 players saw an average 15% growth in AUM during September quarter

FUND HOUSES THAT SAW HIGHEST GROWTH IN ABSOLUTE AUM



Source: Amfi; Note: Only top 15 fund houses considered

FUND HOUSES THAT SAW HIGHEST GROWTH IN PERCENTAGE AUM



'Interest on interest' is the lesser burden

Simple interest accumulated during moratorium remains the bigger concern for borrowers

SANJAY KUMAR SINGH & BINDISHA SARANG

The government has announced it will take upon itself the burden of 'interest on interest' incurred by borrowers during the moratorium period. Loans of up to ₹2 crore will be eligible.

Suppose you had a loan of ₹1 lakh at the start of the moratorium period. The interest rate is 10 per cent and repayment period is 5 years. Your EMI is ₹2,027, of which ₹1,361 is the principal component and ₹667 the interest.

"When you avail of a moratorium,



YOUR MONEY

SwitchMe, a digital home loan broker.

In this example, the outstanding at the end of the first month of the moratorium will be ₹1,00,667. In the second month, the EMI will be calculated not on ₹1 lakh but on ₹1,00,667. Again, the principal will not be repaid. The interest component in the second month will be higher than ₹667. This process will repeat for the rest of the period.

Another way to see this is that your loan will have simple and compound interest. The difference — what 'interest on interest' amounts to — is what the government will pay.

Since simple interest keeps accumulating, your outstanding at the end of the moratorium will be higher than at the start. "Remember that the inter-



est itself is not being waived. Only the interest on interest is being waived. And the interest component is the bigger burden," says Mishra.

Do not do anything for the present. Once the Supreme Court pronounces its decision, the government will, in all likelihood, provide further details of the relief. You will then have to see how your bank operationalises all of this. Borrowers who wish to restructure their loans should be careful.

"Read the fine print of the restructured loan agreement because each bank will have its own policy. Watch out for any hidden charges," says Raj Khosla, founder and managing director of MyMoneyMantra.

The best way to neutralise the higher interest burden to arise because of the moratorium will be to pre-pay the loan. "Use the bounce-back method, that is, aim to pre-pay up to 120 per cent of EMIs you had deferred within 12 months from September 2020. If you had deferred five EMIs, pre-pay six EMIs over and above your regular EMIs. This will erase the burden of the additional interest you will otherwise have to pay," says Adhil Shetty, CEO, BankBazaar.

HOW MUCH YOU STAND TO GAIN

Government will pay the difference between compound and simple interest

Loan type	Principal at the beginning of moratorium (₹)	Compound interest on principal (₹)	Simple interest on principal (₹)	Difference between compound and simple interest (₹)
Home	49,00,488	1,99,316	1,96,019	3,297
Car	8,71,925	44,514	43,596	917
Personal	3,98,106	26,587	25,877	710

Assumptions: i) Home loan: Amount ₹50 lakh, tenor 20 years, interest rate 8.5 per cent. After paying 12 EMIs, interest rate comes down to 8 per cent; ii) Car loan: Amount ₹10 lakh, tenor 6 years, interest rate 10 per cent; iii) Personal loan: Amount ₹5 lakh, tenor 4 years, and interest rate 13 per cent; iv) On all these loans, the first 12 EMIs have been paid on time, and EMIs 13-18 were deferred during the moratorium

CORRIGENDUM

Some changes have been made in tender Notice NIQ No. 13/BM/2020-21, & NIT Nos. 14/BM/2020-21, 15/BM/2020-21. Details will be available at www.wbtenders.gov.in.

Sd/-
Executive Officer
Berhampore Municipality

TENDER NOTICE

The West Bengal State Co-operative Bank Ltd., 24A, Waterloo Street, Kolkata-700069 Requests for Proposals(RFP) from reputed & experienced companies-cum-service providers through e-tendering process for supply, printing & personalisation of Chip Based RuPay EMV ATM-Cum-Debit Cards including Kishan Credit Cards and related collaterals and Administration. RFP form with all details @ Rs.1000/- (non-refundable) can be downloaded from Bank's website: www.wbstcb.com from 06.10.2020. Interested companies are requested to submit their proposals within 20.10.2020 upto 02:30 P.M. Technical bid will be opened on 20.10.2020 at 03:30 P.M.

Sd/-
Manasjy Mukhopadhyay
Managing Director

e Tender Notice

e-Tender are being invited by the undersigned from Bonafied contractors having credential of similar nature of work for Ancillary Works of Bankura Municipality of Sl. No.1 of Tender ID: 2020_MAD_299730_1. Bid submission closing date: 04/11/2020 up to 18.00 Hrs. (IST). The details of above tender may be seen at <https://wbtenders.gov.in> and from the notice board of the office of undersigned.

Sd/-
Chairperson
Board of Administrators
Bankura Municipality

Invitation of Expression of Interest for Setting up Kiosk at Sealdah and Kolkata Railway Stations

EOI Notice No. COVID-KIOSK-NINFRIS-SDAH

Senior Divisional Commercial Manager, Eastern Railway, Sealdah invites Expression of Interest for the work for setting up kiosk for selling disposable bed-sheets, invertible pillows and comforters and other COVID-19 related items at Sealdah and Kolkata Railway stations for 01 year. EOI document containing Reserve Price, Earnest Money, detailed terms and conditions are available at www.ireps.gov.in. The offer for the instant EOI is to be submitted through the said website. Manual offers are not allowed against this EOI. "Earnest Money Deposit" shall be submitted through accepted means of online payment gateway available at IREPS portal only, against EOI reference no. as mentioned in NIT. Manual payments through Demand Draft, Banker's Cheque, Deposit Receipts, FDR etc. are not allowed. Bid closing date and time : 14.10.2020 at 14.00 hrs.

Senior Divisional Commercial Manager, Sealdah

EASTERN RAILWAY

Ni.e.T. No. 22/EO/MA & ME/ 2020-21, Dt. 30/09/2020

Ni.e.T. No. 23/EO/15th FC/ 2020-21, Dt. 30/09/2020

Executive Officer, Nabagram Panchayat Samity invites e-tender from bonafied contractors, Agencies, Institution, individuals for mentioned work. Website - <http://wbtenders.gov.in>. Tender Id: 2020_ZPHD_299155_1, 2020_ZPHD_299155_2, 2020_ZPHD_299155_3 & 2020_ZPHD_299162_1. Details information is available at the website and at the office of the undersigned on any working days and time.

Sd/-
Executive Officer
Nabagram Panchayat Samity
Date: 01/10/2020
Place : Nabagram

Quotation Notice (Abridge)

Quotation are being invited by the undersigned from Resourceful & Bonafide Contractor against the NIT No-04/KD/2020-21. Last date of application is 07.10.2020 upto 12.00 P.M. The details of above Tender may be seen and from the notice board of the office of undersigned.

Sd/-
Executive Engineer
Kolkata Division
Social Sector, P.W.Dte., 4th Floor
76, Dr. Sundari Mohan Avenue
Kolkata-700014

Jiaganj-Azinganj Municipality PO - Azimganj, Dt.-Murshidabad.

Chairman of J.A Municipality invites open Corrigendum for the following works:

Sl	Name of Work	Ni.e.T No	Last Date of Bid submission extend upto
1	Corrigendum No - 1 for the work : Supply, Delivery, Installation, Testing and Commissioning of Electric Cremation Furnace (Single Unit) including pollution Control Unit and electrical Installation at Jiaganj Crematorium, Ward No - 01 under Jiaganj-Azinganj-Azinganj Municipality (Electro-Mechanical Works)	Ni.e.T No - 12/2020	14.10.2020

केनरा बैंक Canara Bank

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SILIGURI SME BRANCH

Infinity Square, 1st Floor, 2nd Mile

Sveoke Road, Siliguri - 734 001

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TATA TATA CONSUMER PRODUCTS LIMITED

(Formerly Known as Tata Global Beverages Limited)

CIN : L15491WB1962PLC031425

Registered Office : 1, Bishop Lefroy Road, Kolkata-700020

Tel: +91 033 22813779/3891, Fax: 033-22811199

E-mail id: investor.relations@tataconsumer.com, Website: www.tataconsumer.com

Notice is hereby given pursuant to circular no. SEBI/HO/MIRSD/ DOS3/CIR/P/2018/139 dated November 6, 2018 issued by the Securities and Exchange Board of India, that the Company has received the following requests to transfer the equity shares from the name(s) of the shareholder(s) ("Transferor") to the name(s) of the proposed transferee(s) ("Transferee").

The details of the proposed transfers are as follows:

Sl. No.	Folio No.	No. of equity shares of ₹1 each	Name of the Transferor(s)	Distinctive numbers	Name of the Transferee(s)
1	TFS0046919	525	Suresh Rajkaran Doshi	618544671-618545195	Rajendra R Mehta

Any person who has any objection in respect of the proposed transfer of equity shares referred to above, shall intimate in writing to the Company Secretary at the Registered Office of Company and/or to the Registrar & Share Transfer Agent, TSR Darashaw Consultants Private Limited, within 30 days from the date of publication of this notice and if no objection is received by the Company within the stipulated period then the Company shall proceed with the transfer of the said equity shares in favour of the above-mentioned transferee(s), without any further intimation.

The information is also being made available on the website of the Company at www.tataconsumer.com

For Tata Consumer Products Limited

Neelabja Chakrabarty

Company Secretary

STRESSED ASSETS RECOVERY BRANCH, KOLKATA POSSESSION NOTICE

2/1, Russel Street, Kankaria Centre, 3rd Floor, Kolkata - 700071. (For Immovable Properties)

Ph. : (033) 40015171/40060065, E-mail ID : sbi.05171@sbi.co.in [RULE-8(1)]

Whereas, The Undersigned being the Authorized Officer of STATE BANK OF INDIA, STRESSED ASSETS RECOVERY BRANCH, KOLKATA, "Kankaria Centre", 2/1, Russel Street, 3rd Floor, Kolkata-700071, under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of power conferred under Section, 13(12) read with Rule-3 of the Security Interest (Enforcement) Rules, 2002 issued a demand notice dated 14.08.2019 calling upon the borrower Shri Sunil Kumar Dutta, S/o Late Mathura Dutta, 100/17, Bhgawati Colony, South Dum Dum Municipality, Motijheel, North 24 Parganas, Kolkata and 124/A, Ramkrishna Pally, Mouza Abdalpur, under Madhyamgram Municipality, P.S. - Madhyamgram, Dist- North 24 Parganas, Kolkata-700155 to repay the amount mentioned in the notice being Rs. 15,32,724.29 (Rupees fifteen lakhs thirty two thousands seven hundred twenty four and paise twenty nine only) as on 04.11.2019 plus further interest and incidental expenses, costs, etc within sixty(60) days from the date of receipt of the said notice.

The borrower/guarantor having failed to repay the amount, notice is hereby given to the borrower/guarantor in particular and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under Section, 13(4) of the said Act read with Rule 8 of the said Rules on 03/10/2020. The borrower/guarantor in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the State Bank of India for an amount of Rs. 15,32,724.29 (Rupees fifteen lakhs thirty two thousands seven hundred twenty four and paise twenty nine only) as on 04.11.2019 plus further interest, costs and charges.

Description of immovable property
All that piece and parcel of the land measuring more or less 01 Cottah 08 Chittakhs, lying and situated at Mouza- Abdalpur, J.L. No. - 53, under Khatian No.- 817, R.S. - Dag No. 297, Holding No. 124/A, Ramkrishna Pally, under Madhyamgram Municipality, Word No. 11, P.O. - Abdalpur, P.S.- Madhyamgram, Dist.- North 24 Parganas, Kolkata-700155 and butted and bounded in the following manner :- On the north: By Land of Dag No.296, On the south: By Land of Dag No.298, On the east: By Land of Dipali Biswas, On the west: By Rest land of Dag No.297.
Title Deed No.: I - 10088 of 1987. Property as per the Title Deed stands in the name of Smt Smriti Kana Dutta, W/o Shri Sunil Kumar Dutta.

NB : The possession notices have already been sent to the borrowers by speed post. In case, the borrowers have not received the same, then this notice may be treated as a substituted mode of service.

Date : 03.10.2020, Place : Kolkata

Authorised officer, State Bank of India



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এস কে সিংহ আত্ম ২য়, এল এল পি,
আবোভাটস
২য় তল, রাজা চেমার
৪, কিরণবন্দর রায় রোড, কলকাতা-৭০০ ০৮১
ফোন: ০৩৩-২২৩১ ১৬৫২,
মোবাইল: ৯৪৪০১ ৩২৫০০
ই-মেইল: sksinha@skscoll.com
তারিখ: ০৬.১০.২০২০
অন্য: রাজ্য
DIN- ৩১৮৭২৪৮