

# ICICI Bank's mortgage loan portfolio crosses ₹2-lakh cr

OUR BUREAU

Mumbai, November 11  
Amid high demand for home loans, ICICI Bank, on Wednesday, said its mortgage loan portfolio has crossed the milestone of ₹2-lakh-crore mark, with October registering the highest disbursements.  
"It took us four years to reach ₹2-lakh crore from ₹1-lakh crore. We hope it will take us less than four years to reach ₹3-lakh crore," said Anup Bagchi, Executive Director, ICICI Bank, adding that its market share is also improving.  
ICICI Bank had said in the second quarter results that mortgage disbursements during the September quarter surpassed the pre-Covid levels and reached an all-time monthly high.  
Ravi Narayanan, Head-Se-



creted Assets, ICICI Bank, said: "The disbursements in October were even higher than September. October witnessed highest ever mortgage disbursement."  
In an interaction with reporters, Bagchi said customers have also moved from large housing finance companies to banks. Many HFCs have not passed on the benefit of lower rates to old customers.  
The bank has expanded its footprint anticipating demand for home loans. "Now, we are present in 1,100 loca-

tions, including tier 2, 3 and 4 cities as well as fast-growing outskirts of metro cities. We have also scaled-up our credit processing centres from around 170 to over 200 in past two years in these new markets for efficient processing and quick turnaround for customers," said Bagchi.  
**Home loans**  
Distribution, digitisation, and affordability have been the drivers of growth for home loans.  
"The achievement can be attributed to ICICI Bank's focus on offering a hassle-free and frictionless experience to customers by digitising the entire mortgage process, along with instant loan approvals. The growth was also aided by the bank's expansion of footprint far and wide

across the country, including tier 2, 3 and 4 cities," the private sector lender said in a statement.  
Bagchi said it is not sure what amount of growth is pent-up demand and what is long-term sustainable demand.  
But all parameters are now stabilising, he said, adding that the bank's internal metrics indicated that the overall economy has come back to 94 per cent of pre-Covid levels.  
"People are not as impacted, and hopefully it will improve further. Parameters are looking reasonably healthy," he said.  
The bank has also prepared a virtual exhibition platform that provides customers access to nearly 41,600 approved real estate projects, eliminating the need to visit the site.

## REMOTE EXAMS

# IRDAI move a fillip to hiring insurance agents

SURABHI

Mumbai, November 11

Insurance companies are hoping that the recruitment of agents will become easier with exams now being held on a remote basis, although there are concerns about how accessible it will be for candidates.  
Earlier this month, the Insurance Regulatory and Development Authority of India (IRDAI), decided to allow IC-38 examination for individual agents to be conducted from remote locations through remote proctor model, proposed by the NSEIT.  
However, this model has been allowed on a pilot basis for an initial time of 30 days in four cities — Mumbai, Delhi, Kolkata and Thiruvananthapuram.  
"Post completion of 30 days of remote proctor model in the above mentioned four cities, the Authority shall evaluate the



agency business," noted Tarun Chugh, Managing Director and CEO, Bajaj Allianz Life Insurance.  
"The new model will allow candidates to sit at home and take the exam. A webcam and microphone are required, along with a computer device of a certain specification."  
"This is a multiple choice question-based exam. If the pilot gets approval to be run on a full-scale basis, it will help insurance companies to on-board agents, which has been impacted due to the pandemic," noted another executive with an insurance company.  
**LIC recruitment numbers**  
Some life insurers have reported a decline in the number of individual agents between April and October this year.  
However, the country's largest insurer, Life Insurance Corporation of India, said its recruitment numbers are good and that it has been appointing agents.  
"Initially, there was some issue due to the pandemic to do the exams in the manner in which we wanted. It has picked up now," said an LIC official.  
As on October 31, LIC had 12.97 lakh agents, with 1.65 lakh agents added up to October 2020, according to data with Life Insurance Council.  
For the life insurance industry as a whole, 2.77 lakh agents were added between April and October this fiscal against 3.59 lakh agents in the same period last fiscal.  
However, insurers point out that many candidates may not have the required infrastructure to take up such an examination, and so the efficacy of the whole model is still to be seen.  
It will also have to be seen how well the exams are supervised online, they noted.

# Sundaram Home sees green shoots, to raise ₹2,000 crore in second half

OUR BUREAU

Chennai, November 11  
Sundaram Home Finance (SHF) plans to raise ₹2,000 crore in the second half of this fiscal through a mix of debt instruments and bank funding as part of its growth plans.  
"After a nervous start to the year, we have been witnessing some green shoots in the last two months in the housing sector, especially in tier-two towns in South India," said Lakshminarayana Duraiswamy, MD, Sundaram Home Finance.  
"While the sales cycle is taking a bit longer, home loan enquiries in October have reached the same level as last year," he added. In the first



Lakshminarayana Duraiswamy, MD of Sundaram Home Finance

half of the year, SHF had seen demand pick up from non-metro towns, and the company hopes there is more room to grow its business in these markets. The company's

deposits saw good growth in the first half of the year and stood at ₹1,742 crore at the end of September 2020, with a net accretion of about ₹140 crore.  
Lakshminarayana said SHF would continue to expand its presence in the four southern States, especially in tier-two and tier-three towns.  
He is of the view that the housing segment is still under-penetrated in the country. "Given this scenario, I believe that housing finance as a space will continue to grow. This pandemic will further drive home the need for home ownership, and we will see growth in satellite towns," he added.

## RBI BULLETIN

# 'Economy rebounds sharply from May/June'

OUR BUREAU

Mumbai, November 11

The Indian economy rebounded sharply from May/June 2020 with the reopening of the economy and industry normalising faster than contact-intensive service sectors, going by an Economic Activity Index for India in a Reserve Bank of India (RBI) study.  
The index uses 27 monthly indicators — representing industry, services, global and miscellaneous activities to gauge the underlying state of the economy.  
The index tracks GDP dynamics closely and now casts GDP growth at (-)8.6 per cent in Q2 (July-September) 2020-21, according to Pankaj Kumar of RBI's Monetary Policy Department.  
"The contraction in the eco-

nomy is ebbing with gradual normalisation in activities and is expected to be short-lived," said Kumar in an article in RBI's monthly bulletin.  
**Technical recession**  
According to the article, India entered a technical recession in the first half (April-September) of 2020-21 for the first time in its history with Q2:2020-21 likely to record the second successive quarter of GDP contraction.  
The recent dynamics of the Economic Activity Index suggest that a gradual recovery in economic activity is underway since the April 2020 trough, with some moderation during July-September 2020, Kumar said.  
The author observed that "sectoral indices declined syn-

chronously in March and April, but have diverged in the recovery phase, with industry normalising faster than contact intensive service sectors due to continuing health risks."  
"The index tracks GDP dynamics reasonably well in the sample and offers itself for consideration in the policy matrix of coincident information in India."  
The economic activity index can be used to gauge directional movements in GDP growth well ahead of official releases, Kumar said.  
The sample ranges from April 2004 to September 2020. These indicators, directly or indirectly, cover a wide spectrum of domestic activities. They are released in a staggered manner throughout a month.

# Indiabulls Housing Finance profit falls to ₹323 cr in Q2

OUR BUREAU

Mumbai, November 11

Indiabulls Housing Finance's net profit for the second quarter of this fiscal fell 54.44 per cent to ₹323.20 crore against ₹709.52 crore in the same period a year ago.  
For the quarter ended September 30, 2020, its total revenue from operations was down at ₹2,533.66 crore versus ₹3,480.49 crore a year ago.  
"On balance sheet loan book stands at ₹72,791 crore. Loan book will start growing from here on as per the company's business plan of an on balance sheet growth and sell down to co-origination with banks," it said in a statement on Wednesday, adding that it plans to open 50 new branches in tier-II and IV locations in the next 12 months.

Its capital adequacy stands at 31.4 per cent, with Tier I capital at 24.4 per cent as on September 30, 2020. Gross NPA was at 1.98 per cent, and without the Supreme Court's dispensation, it would be 2.21 per cent.  
The company said it has executed an agreement for co-lending with a public sector bank for home loans and a mid-sized private sector bank for loan against property or MSME loans.  
"Active sourcing of loans has begun under these partnerships, and disbursements are steadily gaining traction. Further, we are in the integration phase with two other PSUs and one private bank for loan co-origination," it said, adding that by January 1 it will be in the market actively sourcing loans with five partner banks.

# Kapil Wadhawan writes fresh letter to DHFL Administrator

Requests to attend next CoC meeting, says bids received 'abysmally low'

OUR BUREAU

Mumbai, November 11  
Highlighting the low value of revised bids received, the jailed promoter of Dewan Housing Finance Corporation Ltd (DHFL) has once again written to the company's Administrator, asking to be allowed to attend the next meeting of the Committee of Creditors.  
Stressing that DHFL continues to have considerable value, Kapil Wadhawan, in his letter, has said that the bids received by DHFL are "abysmally low" and will only result in massive loss of public money and substantially benefit a few if such bids are accepted.  
"Just the cash on hand, investments and real estate of DHFL as a company, is above ₹16,000 crore without even considering the value of the retail or wholesale portfolio. Any offer of ₹20,000 crore to ₹25,000 crore for the entire company is absurd, and will cause a massive loss of public money which is not warranted," he has written,

stressing that DHFL is very much a going concern.  
He has instead proposed that the resolution plan by the promoters in September 2019 for 100 per cent repayment of principal amounts to all creditors without any haircut is still possible as such recovery is possible.  
"As an added incentive, I am also willing for all creditors, including the NCD and fixed deposit holders, to convert part of their debt into equity so as to enjoy the equity upside they will get once the company is revived and realigned and the company commences business as normal," Wadhawan has written in his latest letter to DHFL Administrator, R Subramaniam.  
His letter came after fresh bids had been submitted by four investors, with the revised offer now being higher at about ₹33,000 crore.  
**High bid**  
Just four entities — Oaktree Capital, SC Lowy, Adani Group and Piramal Capital and Housing Finance — have submitted bids for DHFL, with the highest initial bid at about ₹28,000 crore by Oaktree.  
In his latest letter, Wadhawan has

also denied all allegations cast on him, and has said he expected a more positive response from the Administrator's team.  
"I hope with the requirement of following all technicalities, a positive, commercial and pragmatic approach will be adopted for the benefit of all stakeholders," he has written.  
Wadhawan, in a nine page letter dated October 17 to the DHFL Administrator, had offered to settle all claims of the company, and had proposed that he be allowed to transfer the right, title and interest in these projects to ensure a complete resolution of DHFL. He had also pegged the total estimated profit from about 10 projects of DHFL at about ₹44,000 crore.  
His offer was, however, rejected by the Administrator at that time on the grounds that Wadhawan had inflated the valuations of the properties and was trying to derail the resolution process.

THE K.C.P. LIMITED												
Regd. Office : "Ramakrishna Buildings", 2, Dr. P.V. Cherian Crescent, Egmore, Chennai - 600 008. Ph: 66772600 Fax: 66772620 Website: www.kcp.co.in E-mail: investor@kcp.co.in												
EXTRACT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER 2020												
S. No.	PARTICULARS	Standalone						Consolidated				
		3 Months Ended		6 Months Ended		Year Ended	3 Months Ended		6 Months Ended		Year Ended	
		30.09.2020	30.06.2020	30.09.2019	30.06.2019	31.03.2020	30.09.2020	30.06.2020	30.09.2019	30.06.2019	31.03.2020	
1	Total Income from operations	31538	28653	20039	56371	48623	97062	98977	34672	34279	74249	142771
2	Net Profit / (Loss) for the period (before tax and Exceptional Items)	5366	5030	-3273	10396	66	-1968	5411	4664	-631	10074	2949
3	Net Profit / (Loss) for the period before tax (after Exceptional Items)	4629	5030	-3273	9659	66	-2540	4674	4664	-631	9337	2949
4	Net Profit / (Loss) for the period after tax (after Exceptional Items)	2996	3788	-2833	6784	-384	-677	3041	3422	-192	6462	2500
5	Total Comprehensive Income for the period (comprising profit for the period after tax and other comprehensive income after tax)	2991	3975	-2859	6966	-387	-1030	2103	4233	814	6425	3322
6	Paid-up Equity Share Capital (Face value Rs. 1/- per share)	1289	1289	1289	1289	1289	1289	1289	1289	1289	1289	1289
7	Other Equity (as shown in the Audited Balance Sheet of the previous year)					45411						62543
8	Earnings Per Share (Face value of Rs. 1/- each) (Not Annualised) Basic & Diluted	2.32	2.94	-2.20	5.26	-0.30	-0.52	2.31	1.92	-0.79	4.24	0.52

GMR Infrastructure Limited												
Regd. Office: Narain Centre, 7th Floor, Opp. Dewa Bank, Plot No. C-31, E Block, Naraina Complex, Bandra (East), Mumbai, Mumbai City, Maharashtra - 400 051 Ph: 91-22-43028000 F: 91-22-43028004 E: gic@gmrgrp.in www.gmrgrp.in (CIN: L45203MH1999PLC28758)												
Extract of the Consolidated Unaudited Financial Results for the quarter and six months ended September 30, 2020												
Sl. No.	Particulars	Quarter ended						Six months ended				
		Sep 30, 2020		Jun 30, 2020		Sep 30, 2019		Sep 30, 2019		Jun 30, 2019		Mar 31, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income from operations	1,293.76	1,334.06	2,018.17	2,427.82	4,070.30	8,555.54					
2	Net loss for the period from continuing operations (before tax and exceptional items)	(789.77)	(984.93)	(446.72)	(1,774.70)	(725.45)	(1,602.50)					
3	Net loss for the period before tax from continuing operations (after exceptional items)	(789.77)	(984.93)	(446.72)	(1,774.70)	(725.45)	(1,283.49)					
4	Net loss for the period after tax from continuing operations (after exceptional items)	(749.32)	(833.85)	(437.29)	(1,583.17)	(792.14)	(2,998.49)					
5	Net loss for the period after tax from discontinued operations (4x5)	(0.70)	(0.02)	(1.21)	(0.73)	(2.48)	(3.70)					
6	Net loss for the period after tax from continuing and discontinued operations (4x5)	(750.03)	(833.87)	(438.50)	(1,583.90)	(794.62)	(2,202.19)					
7	Total comprehensive income for the period	633.69	669.99	1402.47	1,303.80	1633.77	1,278.04					
8	Equity share capital	603.59	603.59	603.59	603.59	603.59	603.59					
9	Earnings per share (of ₹ 1/- each) (for continuing and discontinued operations) Basic & Diluted (in ₹)	(0.87)	(0.86)	(0.90)	(1.85)	(1.60)	(4.03)					

HINDUSTAN OIL EXPLORATION COMPANY LIMITED													
Registered Office: 'HOEC House', Tandalja Road, Off Old Padra Road, Vadodra-390 020. Website: www.hoec.com Email: hoecshare@hoec.com CIN: L11100GJ1996PLC029880													
Extract of statement of standalone and consolidated unaudited financial results for the quarter and half year ended September 30, 2020													
S. No.	Particulars	Standalone						Consolidated					
		Quarter ended		Half year ended		Year ended	Quarter ended		Half year ended		Year ended		
		Sep 30, 2020	Jun 30, 2020	Sep 30, 2019	Sep 30, 2020	Sep 30, 2019	March 31, 2020	Sep 30, 2020	Jun 30, 2020	Sep 30, 2019	Sep 30, 2020	Sep 30, 2019	March 31, 2020
1	Total Income from Operations	3,325.00	2,710.78	6,175.13	6,035.78	11,512.37	20,141.27	3,585.22	2,914.04	6,744.12	6,499.26	12,818.35	22,381.41
2	Net Profit for the period (before tax and exceptional items)	1,032.69	1,276.50	3,461.86	2,309.19	6,539.48	11,461.90	1,180.36	1,141.63	3,618.90	2,321.99	6,958.03	11,109.14
3	Net Profit for the period before tax (after exceptional items)	1,032.69	1,276.50	3,461.86	2,309.19	6,949.90	14,083.39	1,180.36	1,141.63	4,029.32	2,321.99	7,368.45	13,730.63
4	Net Profit for the period after tax (after exceptional items)	1,032.69	1,276.50	3,461.86	2,309.19	6,949.90	14,083.39	1,170.38	1,212.02	3,997.97	2,382.40	7,264.14	13,756.32
5	Total Comprehensive Income for the period (Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax))	1,036.64	1,280.44	3,868.24	2,317.08	6,941.82	14,099.16	1,174.33	1,215.96	3,993.93	2,390.29	7,256.06	13,772.09
6	Equity Share Capital	13,225.93	13,225.93	13,225.93	13,225.93	13,225.93	13,225.93	13,225.93	13,225.93	13,225.93	13,225.93	13,225.93	13,225.93
7	Reserves												54,744.88
8	Earnings Per Share (Face value of ₹10/- each) (not annualized)												
	Basic EPS ₹	₹ 0.78	₹ 0.97	₹ 2.93	₹ 1.75	₹ 5.25	₹ 10.71	₹ 0.88	₹ 0.92	₹ 3.02	₹ 1.80	₹ 5.49	₹ 10.46
	Diluted EPS ₹	₹ 0.78	₹ 0.97	₹ 2.93	₹ 1.75	₹ 5.25	₹ 10.71	₹ 0.88	₹ 0.92	₹ 3.02	₹ 1.80	₹ 5.49	₹ 10.46

