

**Sensex closes 119 points higher, Nifty at 10,600**

PRESS TRUST OF INDIA  
Mumbai, 15 November

The Sensex ended 119 points higher on Thursday and the broader Nifty went past the 10,600 mark on positive investor sentiment amid easing crude oil prices and firm rupee. The 30-share index opened a shade higher at 35,145.75 points, hovered in the range of 35,402 and 35,118.42, before ending the session at 35,260.54, with a gain of 118.55 points, or 0.34 per cent, over its previous close.

The gauge had shed 2.50 points Wednesday in a highly volatile session. The NSE Nifty also closed 40.40 points, or 0.38 per cent, higher at 10,616.70 after shuttling between 10,646.50 and 10,557.50. The appreciation in rupee, firming trend in other Asian markets and a higher opening of European equities too influenced market mood here.

Traders said falling crude prices in the global market was a big boost for the economy as it lightens the country's import bill burden, eases inflation and current account deficit concerns.

Global crude oil prices have fallen nearly 30 per cent to \$65 per barrel from over \$86 in early October. Brent crude fell 0.47 per cent to \$65.81 per barrel.

Meanwhile, the rupee strengthened further by 44 paise to trade at 71.87 against the dollar in late afternoon trade in the forex market.

However, profit-booking at higher levels by speculators at the fag-end of the session trimmed some of the day's gains, traders added.

According to analysts, a drop in US 10-year bond yield, followed by gradual pick up in foreign institutional investor (FI) inflow to domestic market and slide in oil prices eased the concerns of liquidity.

# Boost for listed FMCG firms as Patanjali loses ground

Distribution issues, unattractive margin, lower ad spend hurting Ramdev's company

SHREEPAD S AUTE  
Mumbai, 15 November

There is good news for investors in listed fast-moving consumer goods (FMCG) companies that have faced significant pressure on business and profitability from the aggression of Patanjali Ayurved.

Patanjali, yoga-guru Ramdev's player, had created a storm in the consumer goods space from its debut a few years earlier. It is now facing issues on the operational front. A recent survey-based report by IIFL is titled 'What ails Patanjali?'. On-ground checks here in Mumbai do suggest that at most retail outlets, sales of Patanjali products have halved from two years earlier, amid distribution issues. This, along with the efforts of listed players in terms of product launches and innovation, should help them recover their lost ground.

Positioned as harmless-herbal and organic products, Patanjali had gained brand preference over the past three years, taking significant share in the consumer staples and personal care markets over a very short span of time. From ₹50 billion of revenue in 2015-16, it crossed ₹100 billion in FY17, rising further to ₹120 billion in FY18. And, as consumers started shying away from their older choices such as Dabur, Colgate, etc, to Patanjali, there was a sharp deceleration in the domestic volume growth of the listed players (see chart). The fact of being bitten by Patanjali had been admitted by established companies in the segment. This had also impacted investor sentiment, as volume growth and market share trend are key performance



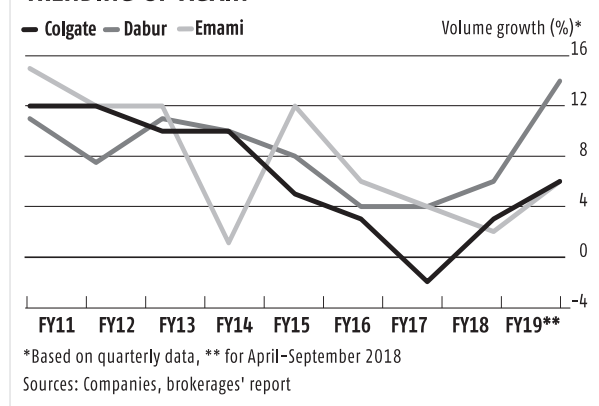
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### Patanjali issues

The current slowing in Patanjali's turnover is mainly due to change to a more complex system of separate distributors for each vertical, leading to time gap in delivery of products to retailers. The latter have stopped keeping stock of some Patanjali products, states IIFL.

Beside, lack of sufficient advertising and the adverse impact of expanding reach through general stores (most exclusive retailers' average monthly turnover has dropped 50 per cent as compared to two years ago, says IIFL), are other factors. More, an unattractive trade margin and a dearth of schemes or offers on Patanjali's products have led to a seeming unhappiness among retailers in general trade — they do not seem

### TRENDING UP AGAIN



to be pushing its products.

The other aspect is what Patanjali's rivals have been doing. "After the strong surge in demand for ayurvedic offerings from Patanjali, the listed consumer players have also been growing their ayurveda portfolio and expanding their reach.

Given the healthy distribution network of already established consumer players, the supply-side issue at Patanjali should help the listed ones," says Nitin Gupta, analyst at SBICAP Securities.

Though the underlying consumer demand is still

strong for Patanjali's products, Gupta believes resolving the issues mentioned earlier would not be easy and would take time. Thus, the listed ones would see some volume improvement in the oral and personal care categories, among others. They would also have time to recoup lost ground and strengthen their franchise.

"The major competition from Patanjali is in tooth-pastes, ghee and hair oil to some extent. The listed players in these categories can benefit if the issues (as mentioned) continue. Beside, an issue in terms of quality is also observed for some products of Patanjali," says Vishal Gutka, assistant vice-president at PhillipCapital.

In fact, some listed FMCG firms say they have taken market share from Patanjali. Emami, for instance, during the September quarter earnings call, said that their Kesh King brand had done so in hair oils.

Promotional efforts and product innovation/enrichment are among the reasons for these gains.

Efforts to reach the Patanjali management did not elicit any response. While Patanjali has been investing in enhancing of capacity, how soon it can correct these issues needs to be seen. In the coming quarters, the Street would be looking for more clarity on this market share battle between Patanjali and listed consumer players, and whether the latter can sustain or grow it from current levels.

For now, the trends in volume growth and market share would auger well for Patanjali's listed rivals and their share price, say analysts.

# Sebi orders listed firms to disclose commodity risks

RAJESH BHAYANI  
Mumbai, 15 November

The Securities and Exchange Board of India (Sebi) has asked all listed companies to disclose their commodity risks and hedging in their annual report.

This is expected to improve risk management by companies and make their position in this regard more open. Also, in enabling the commodity derivatives market to improve depth and width, apart from generating more liquidity.

Sebi issued a circular on the issue on Thursday. The needed disclosures are to be made in the corporate governance section of the annual report. Companies have to disclose risk related to commodities that are material — what is a material commodity is to be decided by its board of directors.

Such a provision exists for disclosure of currency risk, seen as having led to companies improving their hedging in this regard, since the markets see red when the rupee is falling. Several loan assets have turned into non-performing ones because the commodity in which the company was active become volatile and several small-cap and mid-cap entities were not hedging these. Only large manufacturing companies were and only in commodities such as bullion, metals and crude oil and its derivatives. The hedging of risks was mostly in exchanges abroad.

Mrugank Paranjape, managing director at the Multi Commodity Exchange (MCX), said: "This (Sebi's) is a great initiative. It will give a much-needed thrust to ensure

that corporates understand and manage their commodity exposures. It will greatly enhance the participation by the physical market in the commodity derivatives markets."

After the entry of National Stock Exchange and the BSE last month, there are four big bourses and one small one in the commodity derivatives space. A likely result of the Sebi move is a gradual improving in hedging by listed companies and, as a result, volumes on these bourses' platforms. MCX and the National Commodity and Derivatives Exchange could see immediate benefits, as they offer a large basket of commodities for hedging. Sebi has also said that companies have to disclose their risks in the rupee and how they manage these. Companies must also disclose their risks regarding commodities pertaining to markets abroad, to be shown in rupee terms.

The proposal to ask listed entities to disclose their commodity exposures and hedging was made four years earlier by the now wound-up Forward Markets Commission. A committee formed by Sebi on ways to improve corporate governance, chaired by banker Uday Kotak, had recommended a year before that "listed entities should disclose their risk management activities during the year, including their commodity hedging positions in a more transparent, detailed and uniform manner". In India, this risks in this regard are largely not disclosed to shareholders.

This report was accepted by Sebi in March this year; the circular on Thursday is an outcome.

BHANDERI INFRACON LIMITED					
Regd. Office : B/12, Jabuka Complex, Nr. Bajrang Ashram, Below Vikas School, Nh-8, Thakkarbapanagar, Ahmedabad -382350, (CIN No. L45201GJ2004PLC044481)					
EXTRACT OF UN-AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2018					
PART I (Rs.in Lacs)					
SR. NO.	PARTICULARS	Half Year Ended		Year Ended	
		Unaudited 30-Sep-18	Audited 31-Mar-18	Unaudited 30-Sep-17	Audited 31-Mar-18
1	Total Income from Operation	297.24	895.90	649.46	1,545.36
2	Net Profit for the Period (before Tax, Exceptional Items and / or Extraordinary Items)	20.73	51.39	57.50	108.89
3	Net Profit / (Loss) for the Period (before Tax but after Exceptional Items and / or Extraordinary Items)	20.73	51.39	57.50	108.89
4	Net Profit / (Loss) for the period after tax	16.79	42.07	40.25	82.33
5	Minority Interest	-	1.49	-	1.49
6	Paid-up Equity Share Capital (Face Value Rs.10/-)	259.66	259.66	259.66	259.66
7	Earning per share (of Rs. 10/- each) (not annualised)				
a)	Basic	0.65	1.56	1.55	3.11
b)	Diluted	0.65	1.56	1.55	3.11

Notes:  
1 The above Un-Audited results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 15th November, 2018 by the Auditors of the company, in accordance with SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.  
2 The Statutory Auditors of the Company have issued an unmodified report.  
3 Key data relating to standalone Un-audited financial results of Bhanderi Infracon Limited is as under:

SR. NO.	PARTICULARS	Half Year Ended		Year Ended	
		Unaudited 30-Sep-18	Audited 31-Mar-18	Unaudited 30-Sep-17	Audited 31-Mar-18
1	Total Income from Operation	297.22	886.18	649.46	1,535.63
2	Profit from ordinary activities before tax	20.73	50.06	57.50	107.56
3	Tax expenses / (Credit)	3.94	9.31	17.25	26.56
4	Net profit after tax	16.79	40.75	40.25	81.00

4 The above is an extract of the detailed format of half yearly results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. The full format of the half year financial results are available on the Stock Exchanges websites i.e. www.bseindia.com.

For & on behalf of the Board of Directors  
Sd/-  
Director  
Ahmedabad 15.11.2018

**E Tender Notice**

**Solapur City Development Corporation Limited**

E-Tender Notice No: 2018-19/11 Date: 14.11.2018

Solapur City Development Corporation Limited (SCDCL), Solapur hereby invites e-Tender from eligible bidders through e-tendering Portal for Augmentation to Solapur City Water Supply Project (Ujani Dam as a source - 110 MLD) on Design, Build, Maintain, Operate and Transfer (DBMOT) basis under Smart City Mission

Name of Work	Estimated Cost of Work (in INR)	Earnest Money Deposit (EMD) (in INR)	Period of Completion in Months (including monsoon)	Tender Fees (in INR)
Augmentation to Solapur City Water Supply Scheme (Ujani Dam as a source - 110 MLD) on Design, Build, Maintain, Operate and Transfer (DBMOT) basis under Smart City Mission	359,04,28,480/- (Rs. 359.04 Cr)	1,79,53,000/-	Construction Period -Thirty (30) Months Operation & Maintenance Period-Sixty (60) Months thereafter.	5,900 (Rupees Five Thousand and Nine Hundred Only)

Milestone	From date/time	To date/time
Tender Publishing Date	15/11/2018 at 10.00 Hrs	
Bid document download	15/11/2018 at 13.00 Hrs	10/12/2018 at 17.00 Hrs
Pre Bid Meeting	27/11/2018 at 12.30 Hrs at SMC	
Online submission of bid	01/12/2018 11.00 Hrs	10/12/2018 at 18.00 Hrs
Bid opening (Technical)	11/12/2018 at 12.00 Hrs	
Bid opening (Commercial) if possible	Will be communicated later	

The tender can be downloaded from [www.mahatenders.gov.in](http://www.mahatenders.gov.in)  
The rates to be quoted by the bidder must be inclusive of GST.  
All rights of acceptance and rejection of tender is reserved by SCDCL.  
Tender ID - 2018\_SMC\_32755\_1

Sd/-  
Chief Executive Officer  
Solapur City Development Corporation Limited

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