

30th October 2024

To

BSE Limited

25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai – 400 051

Scrip Code – 511742

NSE Symbol – UGROCAP

Dear Sir/ Madam,

Sub: Submission of Copy of Newspaper advertisement

Pursuant to Regulations 30 and 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the copy of newspaper advertisement published on 30th October 2024, regarding dispatch of Notice of Postal Ballot and information related to remote e-voting, in the following newspapers:

1. Business Standard (National Daily Newspaper)
2. Navshakti (Daily Newspaper of the State)

The same has been made available on the website of the Company www.ugrocapital.com

This is for your intimation and records.

Thanking You,

Yours Faithfully,

For UGRO Capital Limited

Satish Kumar

Company Secretary and Compliance Officer

Encl: a/a

UGRO CAPITAL LIMITED

Registered Office Address: Equinox Business Park, Tower 3, 4th Floor, LBS Road, Kurla (West), Mumbai - 400070

CIN: L67120MH1993PLC070739

Telephone: +91 22 41821600 | **E-mail:** info@ugrocapital.com | **Website:** www.ugrocapital.com

Asset quality risk, a worry for IndusInd

Amid headwinds, the bank faces uncertainty over CEO extension

MANOJIT SAHA
Mumbai, 29 October

A ₹525-crore contingency provision during the July-September period led to a 19 per cent fall in IndusInd Bank's share price on Friday (October 26). Contingency provisions are generally made when a lender expects more bad loans in the coming quarters. Shares of the bank on Tuesday declined 1.53 per cent to settle at ₹1,039.26 a piece on the BSE.

Fresh additions to non-performing assets (NPAs) were ₹1,798 crore which resulted in gross non-performing assets (gross NPAs) increasing to ₹7,639 crore or 2.11 per cent of gross advances, up from 2.02 per cent in the preceding quarter.

"IndusInd Bank reported yet another soft quarter with weakness on multiple fronts reflecting persistent niggles. The only silver lining was the endeavour to strengthen the balance sheet by creating ₹5 billion contingency provisions, but the timing is questionable given the weak core performance quarter," Elara Capital said in a note.

Increase in gross NPA was almost across the consumer banking book — commercial vehicle, credit cards, tractor financing.

"The worst hit was the micro loan book. NPAs in microfinance institution (MFI) loans went up to ₹2,259 crore from ₹1,988 crore in Q1. "Gross slippages inched up to 2.1 per cent. MFI gross slippages rose to 1.9 per cent of loans and are lower than that of peers, but a rise in other segments was disappointing," JFL Securities said in a note.

"We expect credit cost to remain elevated in the near term due to forward flows and aged related provisions," it said. IndusInd's credit cost in Q2 was 2.1 per cent as compared to 1.2 per cent in the previous quarter.

There was more bad news, ton-



particularly on the growth front.

Loan growth was 13 per cent year-on-year (Y-o-Y) (and 2.7 per cent sequentially). It was mainly due to contraction in microfinance and slowdown in vehicle loan portfolio.

The MFI book contracted for the second consecutive quarter, from ₹9,492 crore in Q4 of FY23, to ₹7,046 crore in Q1, and to ₹3,723 crore in Q2.

The vehicle finance portfolio grew 1 per cent quarter-on-quarter (Q-o-Q) to ₹9,619 crore.

The slower credit growth has impacted fee income and margins. The fall in yield on advances, from 12.57 per cent in Q1 to 12.81 per cent in Q2, resulted in net interest margins (NIMs) declining to 4.08 per cent, down 17 basis points (bps) Q-o-Q.

"Banks have held up margins for a while, but it corrected by 17 bps Q-o-Q to 4.08 per cent due to lower loan deposit ratio (LDR) and lower interest yields. Management expects the margins to remain range-bound in the near term, but should improve once the rate-cut cycle begins and growth normal-

ises," Emkay said in a note.

Due to higher provisioning, the capital adequacy ratio (CAR) slipped to 16.51 per cent from 17.85 per cent sequentially, while common equity tier-1 (CET1) ratio fell from 16.15 per cent to 15.21 per cent.

Going ahead, the bank said growth will be calibrated. "IndusInd Bank had previously guided for a loan growth of 18-22 per cent for FY25. However, with the bank's cautious view on unsecured growth, we estimate loan growth at 13 per cent," broking firm Motilal Oswal said.

Amid the headwinds, the bank faces uncertainty over its managing director (MD) & chief executive officer (CEO) Sumant Khatpal's extension.

Last year, the Reserve Bank of India (RBI) extended the CEO's term by two years from March 24, 2023, even as the board approved a three-year extension. Earlier this month, the bank's board again approved his extension for three years, effective March 24, 2025 up to March 23, 2028. The re-appointment is subject to the regulator's approval. Khatpal has been MD & CEO of the private sector bank since March, 2020.

YOUR MONEY

FESTIVAL OFFERS IN REALTY

Compare developer's price with resale rate to ensure authenticity

SANJAY KUMAR SHINGH & MARTIN KEROME

During the festive season, which lasts from October to December, the feel-good atmosphere often encourages potential homebuyers to take the plunge. Developers make attractive offers during this period to nudge the fence-sitters.

What's being offered?

A variety of incentives are being offered this year. The simplest is the direct discount on property prices. "When one visits a site, developers are ready to offer nominal discounts of ₹100-200 per sq. ft. on the base price," says Senthosh Kumar, vice chairman, ANAROCK Group.

Some developers are offering flexible payment plans, subvention schemes, Goods and Services Tax (GST) waiver, stamp duty and registration fee waiver

(full or partial), floor rise charge waiver, free car parking, and so on. Some are offering home automation systems, modular kitchens, white goods (like air conditioners), and home furnishings for free. Freshies like gold coins, iPhones, and overseas vacations are other enticements.

Better than last year

This year's offers are better than last year's. "Sales are around 10-15 per cent less compared to last year's festive period. Due to high prices, there has been a drop in demand and hence on-site deals are being offered by a few developers," says Kumar.

Larger reputed developers, he adds, do not see much of a need to sweeten the deal since demand remains reasonably strong for them. Whether an offer is made also depends on pricing. "Developers who are

POINTS TO KNOW ABOUT THESE OFFERS

Flexible payment plans: Usually developers ask for the last tranche "on application of OC"; ideally, it should be "on offer of possession".

Subvention schemes: Is the interest cost on the price of the house?

Floor rise charge waiver: Is the building filled with a high-speed lift?

Guaranteed exit after few months: Avoid any broker who makes such an offer.

Modular kitchens (either built or furnished): Does the developer's offer suit your tastes, budget, etc?

offering products at market rates, and not above it, are able to book sales despite not giving offers," says Pradeep Mishra, founder, Homents.

Conditions attached: These offers typically come with terms and conditions, which buyers must review in detail. "Often, these special schemes are available for a limited time, or may apply only to specific projects, or to specific payment plans," says Vikas Wadhawan, group chief financial officer, Housing.com and Proprietor.com.

Don't let the tail wag the dog

Experts say the property, and not the offer, should take primacy in decision-making. "Assess the property in terms of type, size, location and price point, and whether it fits into your budget. If it checks out on these fronts, one may consider the accompanying offers," says Kumar. Project quality and the developer's track record are other key criteria.

Next, check the pricing. "Survey the area and find out the secondary market rate for a similar property. Compare it with the developer's price. It should not be the case that the developer hawks up the rate and then makes an offer," says Mishra. "The value of the offer should be considerable. It should be at least 1-4 per cent of the property value to be deemed meaningful," says Khatpal.

According to him, the best type of offer is a clear discount on the property rate. Wadhawan recommends going for financing schemes, like relaxed payment plans or subvention schemes, which ease the burden of payment. Mishra is of the view that offers which reduce your overall cost of purchase and doing up the interiors are better than those that have no relevance to the property purchase (like a foreign vacation). Whichever offer you go for, make sure it is properly documented. "Go through the terms and conditions and understand them fully. You should not get lured by the offer because of lack of due diligence on your part," says Wadhawan.

Gold vs diamond: Which Diwali investment may give better returns

Season of festivals is here. Markets are teeming with people clad in traditional attires, taking loads of shopping bags back home. For jewellery shops, it's the busiest season of the year as Indians adore gold. They are the second largest consumer of gold after people of neighbouring China. The yellow metal has also been the favourite investment option for ages. But, silver and diamonds too are catching up.

So which is the better investment option?

MAKING THE RIGHT CHOICE: Investment advisors suggest considering several factors before making a decision:

Budget considerations: Gold jewellery offers more flexibility with smaller investments. Diamond jewellery typically requires a higher initial investment.

Resale value: Gold has better liquidity and standardised pricing. Diamond resale value can vary significantly based on market conditions and stone quality.

Long-term appreciation: Gold prices are more predictable. Quality diamonds too have shown strong appreciation over decades.

Points to keep in mind when going shopping: For those specifically looking at Diwali purchases, experts recommend:

- Buying from reputed jewellers with proper certification.
- Considering hallmark gold jewellery only.
- Opting for certified diamonds with detailed documentation.
- Understanding the making charges and their impact on overall investment value.

Read full report here: nys.in/2025/26

COMPILED BY APJESH MISHRA

EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2024

Sl. No.	Particulars	₹ in crore, unless otherwise stated					
		Quarter ended		Six Month ended		Year ended	
		30-September-24	30-September-23	30-September-24	30-September-23	31-March-2024	Audited
1	Total income from operations	1,406.91	1,832.69	3,222.88	3,769.11	7,006.71	
2	Net Profit / (Loss) for the period (before tax and exceptional items) #	102.44	12.23	116.26	53.84	(73.12)	
3	Net Profit / (Loss) for the period before tax (after exceptional items) #	102.44	13.76	116.28	55.37	777.83	
4	Net Profit / (Loss) for the period after tax (after exceptional items) # from continuing operation	63.93	6.38	61.47	49.97	529.42	
5	Total Comprehensive Income / (Loss) for the period (Comprising Profit / (Loss) (after tax) and other Comprehensive income/loss) (after tax)	16.62	(6.81)	33.64	9.04	67.64	
6	Paid up Equity Share Capital (Face value of ₹ 1 each)	167.98	151.31	167.98	151.31	167.98	
7	Reserves (excluding revaluation reserves, including security premium)	263.63	(806.72)	263.63	(806.72)	(166.49)	
8	Securities premium account	2,971.10	2,850.87	2,971.10	2,850.87	2,850.87	
9	Net worth (including non-controlling interest)	263.63	(655.41)	263.63	(655.41)	(168.48)	
10	Paid up Debt Capital / outstanding debt	113.36	2,398.70	113.36	2,398.70	2,108.47	
11	Outstanding Redeemable Preference Shares	-	-	-	-	-	
12	Debt Equity Ratio (in times)	9.46	(4.88)	9.46	(4.88)	(10.13)	
13	Earnings per share (of ₹ 1 each) not annualised (continuing operations)						
a)	Basic (in ₹)	0.38	0.04	0.37	0.32	3.35	
b)	Diluted (in ₹)	0.38	0.04	0.37	0.32	3.34	
14	Earnings per share (of ₹ 1 each) not annualised (discontinued operations)						
a)	Basic (in ₹)	-	(0.08)	-	-	(0.32)	
b)	Diluted (in ₹)	-	(0.08)	-	-	(0.32)	
15	Capital redemption reserve	-	-	-	-	-	
16	Debiture redemption reserve	64.89	64.89	64.89	64.89	64.89	
17	Debt service coverage ratio (annualised) (in times)	0.87	0.77	0.71	0.81	0.60	
18	Interest Service Coverage Ratio (annualised) (in times)	2.07	1.19	1.77	1.27	1.05	

Exceptional items adjusted in the Statement of Profit and Loss in accordance with Ind AS Rules / AS Rules, whichever is applicable.

Notes:

1 Key standalone financial information:

Particulars	Quarter ended		Six Month ended		Year ended	
	30-Sep-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24	Audited
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total income from operations	1,202.87	1,138.76	2,468.70	2,369.63	5,042.71	
Profit before tax	86.20	63.25	124.70	72.96	399.88	
Profit after tax	60.20	62.35	72.95	71.30	178.57	

2 The above is an extract of the detailed format of financial results filed with the Stock Exchanges under Regulations 33 and 82 of the SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015. The full format of the quarterly financial results are available on the website of BSE and NSE at www.bseindia.com and www.nseindia.com respectively and on Company's website at www.hindustanindia.com.

3 The above results have been reviewed by audit committee and approved by the Board of Directors at their meeting held on 29 October 2024.

Place: Mumbai
Date: 29 October 2024

For Hindustan Construction Company Limited SD/-
Jaspreet Bhullar
Managing Director & Chief Executive Officer
DIN: 03644681



Hindustan Construction Co. Ltd.
Registered Office: Hincon House, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083, India.
Tel: +91 22 2576 1000
CIN: L45200MH1926PLC001228

By Order of the Board of Directors
For UGRO Capital Limited
SD/-
Sethi Kumar
Company Secretary and
Compliance Officer
Date: October 29, 2024
Place: Mumbai
Membership number: ASB892

