



REF: HSL/SEC/2020/44

August 28, 2020

To The Deputy Manager Department of Corporate Services BSE Ltd. PJ Towers, Dalal Street Mumbai -400001 Script Code: 514043	To The Manager National Stock Exchange of India Ltd. Exchange Plaza, Plot No. C/1, G Block Bandra-Kurla Complex, Bandra (E), Mumbai 400051 Symbol: HIMATSEIDE
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Dear Sirs,

Sub: Newspaper publication of Unaudited Financial Results for the quarter ended June 30, 2020

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed copies of newspaper publications of the Unaudited Financial Results for the quarter ended June 30, 2020 published in:

1. Business Standard (English); and
2. Varthabharathi (Kannada)

Please take the same on record.

Thanking you,

Yours faithfully,
For Himatsingka Seide Limited

Sridhar Muthukrishnan
Company Secretary

BUSINESS STANDARD WEBINAR**We are not risk-averse but prudent, bankers say**

IF THE SAVINGS RATE GOES BELOW 3 PER CENT, IT IS AN ALARMING SITUATION. BANKS ARE DRIVEN TO OFFER THIS RATE BECAUSE OF THE ASSET-LIABILITIES MISMATCH.

SS MALLIKARJUNA RAO

MD and CEO,
Punjab National
Bank

ALL SAID AND DONE, RESTRUCTURING DOES NOT BRING GOOD CREDIBILITY FOR ANY BUSINESS. ONCE AN ACCOUNT IS RESTRUCTURED, IT GOES ON WITH IT FOREVER. WE ARE A BIT NEGATIVE ON SUCH ACCOUNTS.

RAJKIRAN RAI G

MD and CEO,
Union Bank

GIVEN THE SLOWDOWN OBSERVED IN JULY AND AUGUST, WE ARE IN FOR A LONG HAUL BEFORE THE ECONOMY RECOVERS TO PRE-COVID LEVELS.

AMITABH CHAUDHRY

MD and CEO,
Axis Bank

UP TO MARCH, THERE WAS GOOD CREDIT GROWTH, WHICH HASN'T BEEN SEEN IN THE LAST SIX MONTHS. THIS MEANS THERE IS NOT MUCH DEMAND. WE ARE NOT RISK AVERSE BUT ONLY MANAGING THE RISK.

RAKESH SHARMA

MD and CEO, IDBI Bank

SOMESH JHA
New Delhi, 27 August

Top bank executives on Thursday attempted to shed the tag of being risk-averse and said that viable businesses that bring in some level of equity will get the red-carpet treatment from lenders.

Most bankers who participated in the *Business Standard* Unlock BFSI 2.0 webinar event felt it was early to predict the economic recovery curve at this point in time and better indicators would be visible from the third quarter of the fiscal year, when the festive season kicks in.

"I don't know why there was a feeling that we are risk-averse. Banks are eager to lend to good projects with sufficient certainty of cash flows, and when we get the confidence that the borrower is competent and has capital, we do lend. You cannot blame only the bankers for this," Union Bank MD and CEO Rajkiran Rai G said during a panel discussion of six leading bankers from the public and private sector.

He added that the official credit growth figures do not reflect the conservative approach of bankers, as the system is witnessing lower utilisation of sanctioned loans due to lack of demand, which is not accounted for in the numbers.

Axis Bank MD and CEO Amitabh Chaudhry had no qualms in saying that the bank was "quite comfortable in adopting a conservative approach towards growth" but wanted the corporate world to show adequate equity while borrowing money from financial institutions.

"If you really expect the economy to bounce back, people to start spending money and the banking system to start lending, I think you need to see more capital and more spending by the government," Chaudhry said. "If Indian promoters and individuals want to lend money, we would like them to put some of the money upfront also."

Earlier at the event, Reserve Bank of India Governor Shaktikanta Das had said that being overly risk-averse "will be self-defeating" in a changing environment and will not help banks "win their bread".

However, the principle challenge for banks has been a lack of demand in the economy, both in terms of working capital and capital expenditure loans, rather than being "extremely" risk-averse, CITI India CEO Ashu Khullar said, describing the current economic

situation as "complicated".

"There are some recoveries (in economic activities), but we are clearly far from getting back to normal times. I think we will have to wait and watch," Khullar said. "To me, ultimately, this is a health crisis and till we overcome that, we will have a little bit of friction before we come back to normal."

IDFC First Bank Chief V Vaidyanathan struck a more optimistic note, though he said that the financial system will be able to fully examine the extent of the crisis only by March 2021. "Earlier, when we were trying to estimate the impact of Covid, we felt this was going to be a washout year, ie the book was not going to grow. But after the last two-three months, our take is that what was estimated as zero growth for the year will be 15 per cent growth when it comes to retail loans," he said.

Punjab National Bank MD and CEO S Mallikarjuna Rao said that he expected the festive season to be a "wonderful opportunity" for some

capital-intensive industries, even as tourism, aviation and hospitality will take longer to bounce back. "The third quarter will give us a better sense of how we will go about with restructuring (of loans)," he added.

On the loan moratorium, IDBI Bank MD and CEO Rakesh Sharma said that the number of borrowers who have availed of this facility

should not be a parameter for examining the books of lenders.

"Based on the number of moratorium, we should not judge the quality of the banks' balance sheets. We should see how the securities are backed and look at the credit score of borrowers. The position is changing regularly as people are withdrawing from moratorium every day," he said, adding that he expects 4-5 per cent of the bank's borrowers to go for restructuring of loans — a dispensation given by the RBI.

PNB's Rao sounded an alarm on the low savings rate offered to customers in view of a particularly low inflation rate that has pushed interest rates down. "If the savings rate goes below 3 per cent, it is an alarming situation. Banks are driven to offer this rate because of the asset-liabilities mismatch. The better proposition would be that inflation is a bit higher," he said.

Union Bank's Rai concurred with Rao and hoped this was a "temporary phase". He urged the RBI to relax the capital buffer norms required to be maintained under the globally-accepted Basel-III framework to help banks tide over the crisis.

ULTIMATELY, THIS IS A HEALTH CRISIS AND TILL WE OVERCOME THAT, WE WILL HAVE A LITTLE BIT OF FRICTION BEFORE WE COME BACK TO NORMAL.

ASHU KHULLAR

CEO, CITI India

MORATORIUM WAS A TEMPORARY RELIEF AND RESTRUCTURING WOULD BE AN ENDURING RELIEF, BECAUSE IT IS LIKE OXYGEN. THINGS SHOULD GO BETTER WITH RESTRUCTURING AND MORATORIUM.

V VAIDYANATHAN

MD and CEO, IDFC FIRST Bank

**Old IKEA catalogues go online**

MARIE PATINO
27 August

As millions of people around the world become intimately familiar with their home decor, the Swedish furniture giant IKEA is offering an online resource to fuel your redecoration reveries: In honour of the 70th anniversary of the company's first catalogue, IKEA just dropped digital versions of every catalogue on its museum website. If your idea of a good time is wandering the labyrinth of your local IKEA showroom, trying out sectionals in a pretend living room, this digital trove of modular furniture makes an excellent and Covid-safe alternative distraction.

As of 2019, IKEA boasts 433 stores across 53 countries, inundating markets around the globe with its distinctive brand of affordable build-it-yourself products. The company has been around since 1943,

when founder Ingvar Kamprad launched it as a mail-order business selling matches, postcards and pencils in the Smaland region of Sweden. But 1951 marked the first proper IKEA catalogue, says IKEA Museum archive and collections manager Per-Olof Svensson. On its cover: the iconic MK wing chair. It was discontinued a few years later, but made a retro comeback in the 2013 and 2014 catalogues as STRANDMON.

The business took off, and fast: Customers could phone or mail in their orders by returning a coupon included in the catalogue. Starting in 1958, they could drop by the first IKEA store, in Almhult, Sweden, and go home with the item of their choice. The "supermarket for furniture" concept is part of what made IKEA such a success. But the do-it-yourself assembly wasn't the original idea. "At first, it was already assembled

products," Svensson says. "But quite early we tried to experiment by taking off the legs from the tables."

The early catalogues are comparatively utilitarian affairs; things don't get really interesting until the late 1960s and '70s, when colourful plastics and zany fabrics emerge and photos began displaying the furniture in sample living arrangements that still look inviting today.

The catalogue's illustrations also serve as a timeline of household technology. The first television shows up on page 88 in 1958, and soon the new devices proliferate and begin to dominate the home; the size of entertainment centres gradually increases, and the orientation of living room couches and armchairs progressively shifts, from facing one another to pointing toward the TV screen.

BLOOMBERG

COVID-19 VACCINE**In the works: List of who gets first shot**

Expert group preparing the list also in touch with both local and MNC vaccine makers

SOHINI DAS
Mumbai, 27 August

India is preparing a priority list of who will get the Covid-19 vaccine first when it becomes available. A member of the expert group on vaccine administration preparing the list told *Business Standard* that work had started on an "approach paper".

The Centre has also contacted five domestic and three multinational vaccine makers to understand how soon a candidate vaccine against Covid-19 will be ready.

The person in the group ruled out conducting any nationwide sero-prevalence study to determine which sections of the population will get priority. "Sero prevalence is done for two broad objectives — one is to understand the nature of the spread of the infection, which then feeds into policy-making of containment and surveillance. Secondly, to understand the quantum and quality of antibodies that are formed. This does not necessarily feed into policy-making," he explained.

Some experts had felt that India may use sero-prevalence data to weed out people who had developed antibodies from being given a vaccine shot. The presence of antibodies in someone's blood shows that they have had the virus.

E Sreekumar, chief scientific officer at the Rajiv Gandhi Centre for Biotechnology, said, "There is a possibility that when the vaccine is almost ready, a nationwide sero-prevalence study may be conducted to understand the spread of the infection amongst the population. This data may help to shape policies and also weed out people who have already developed antibodies against the virus and, therefore, don't need a vaccine shot."

The expert group, comprising members from different government departments and domain experts, is in touch with the various vaccine makers. "The companies are in direct contact with us. It is not only five Indian vaccine makers but also three multinational players whose parents are working on Covid vaccine candidates abroad," said the source, adding that the group was also in talks with a "fill-and-finish" company that would package the vaccine. Of the five Indian vaccine makers, Panacea Biotech, Biological E and Indian Immunologicals are working on their respective vaccines. The other three — Serum Institute of India, Cadila Healthcare, and Bharat Biotech — are in the advanced stages of vaccine development. Their vaccine candidates are already undergoing clinical trials in India.

The Serum Institute of India has partnered with British drug major AstraZeneca, which is working with the University of Oxford for the "Covishield" vaccine and with Novavax



for its vaccine candidate.

Multinational Sanofi Pasteur, which has a presence in India, is working on a recombinant DNA technology-based vaccine. Pfizer is working with German partner BioNTech. (Enrolment for a 30,000 volunteer US trial to test the vaccine is more than 50 per cent complete).

Sanofi Pasteur India spokesperson responded to *Business Standard* queries on whether they would want to make their Covid-19 vaccine in India: "No single company or vaccine can solve this global issue alone. We're glad to see that so many players are working on vaccine development. Sanofi Pasteur will bring its broad global industrial footprint to bear in manufacturing its Covid-19 vaccine(s) and maximise the number of possible doses to help meet demand."

Emails sent to Pfizer and AstraZeneca remained unanswered till the time of going to press.

The Indian regulator and the expert group are keeping a close tab on which global vaccine may be available first, apart from its efficacy and safety.

**EXTRACT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE, 2020**

Particulars	(₹ in Lacs)			
	Quarter ended on 30.06.2020	Quarter ended on 31.03.2020	Quarter ended on 30.06.2019	Financial Year Ended on 31.03.2020
	Unaudited	Audited	Unaudited	Audited
Total Income from operations	18,329	47,140	64,447	2,41,965
Net (Loss) / Profit for the period (before tax and exceptional items)	(16,400)	470	7,229	15,838
Net (Loss) / Profit for the period before tax (after exceptional items)	(16,400)	(5,348)	7,229	8,517
Net (Loss) / Profit for the period after tax (after exceptional items)	(13,979)	(6,884)	4,525	1,325
Total comprehensive income for the period [Comprising (Loss) / Profit for the period (after tax)]	(12,988)	(9,832)	4,693	633
Paid-up equity share capital [Face value Rs. 5 per share]	4,923	4,923	4,923	4,923
Reserves excluding revaluation reserves				1,31,078
Earnings per share (not annualised except year ended 31.03.2020) - in Rupees (after exceptional items)	not annualised	not annualised	not annualised	annualised
a) Basic	(14.20)	(6.99)	4.60	1.35
b) Diluted	(14.20)	(6.99)	4.60	1.35

Notes :

1. Key Standalone financial information of the Company is given below :

Particulars	Financial Year Ended on 31.03.2020			
	Quarter ended on 30.06.2020	Quarter ended on 31.03.2020	Quarter ended on 30.06.2019	Quarter ended on 31.03.2020
	Unaudited	Audited	Unaudited	Audited
1A. Income from Operations	14,161	30,126	44,810	1,60,076
1B. (Loss) / Profit before exceptional items and tax	(7,681)	2,571	8,731	22,987
1C. (Loss) / Profit before tax	(7,681)	1,429	8,731	21,845
1D. (Loss) / Profit after tax	(5,260)	1,064	5,730	14,664
1E. Total comprehensive (loss) / income	(4,443)	(749)	5,987	10,602

2. The above is an extract of the detailed format of unaudited Standalone and Consolidated results for the quarter ended on 30 June, 2020 filed with the Stock Exchanges under Regulations 33 of the SEBI (Listing and other Disclosure Requirements) Regulations, 2015. The full format of unaudited Standalone and Consolidated results for the quarter ended on 30 June, 2020 are available on the website of the Stock Exchanges (www.nseindia.com/www.bseindia.com) and the Company's website (www.himatsingka.com/Investorrelation/financialresults).

Place : Bengaluru

Date : 27 August 2020

Dinesh Himatsingka

Executive Chairman

Shrikant Himatsingka

Managing Director & CEO

Himatsingka Seide Limited

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