

04th February, 2021

Listing Department,
The National Stock Exchange of India Ltd.,
 "Exchange Plaza",
 Bandra Kurla Complex, Bandra (East),
 Mumbai – 400051

Listing Department,
Bombay Stock Exchange Ltd.,
 Phiroz Jeejeebhoy Towers,
 Dalal Street
 Mumbai-400 001

Scrip Symbol: TCI

Scrip Code: 532349

Sub: Newspaper cutting of financials published for the period ended 31st December, 2020

Dear Sir/Madam,

We are forwarding herewith copies of newspaper cuttings of the above financials as published in the following newspapers:

Name	Date of publishing
The Hindu Business Line (English)	04.02.2021
Nava Telangana (Regional Language)	04.02.2021

This is for your information and records please.

Thanking you,

Yours faithfully,
 For Transport Corporation of India Ltd.

 Archana Pandey
 Company Secretary & Compliance Officer

Encl: a/a

Transport Corporation of India Limited

Corporate Office : TCI House, 69, Institutional Area, Sector-32, Gurugram -122001, Haryana (India)

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CIN : L70109TG1995PLC019116

Off-market deals pick up pace in IPO-bound NSE

PALAK SHAH

Mumbai, February 3

Trading in the shares of the National Stock Exchange (NSE) is gaining traction ahead of its initial public offer (IPO). Mumbai-based financial services firm Analah Capital has sent out feelers to its clients regarding an investment opportunity in the unlisted shares of the National Stock Exchange (NSE), sources said. Analah is among the largest bankers for unlisted company shares. It has concluded deals for around 2 million (20 lakh) NSE shares in the past few weeks, the sources said. Motilal Oswal and JM Financial are other brokers who are separately looking for deals in NSE shares. LIC, which holds 12.5 per cent stake in the NSE, has put around 9 million shares on offer. In this, it has managed to sell some in the range of ₹1,105 to ₹1,107 per share, according to the sources. SBI Caps is the banker to LIC's deal.

Sellers of NSE shares

Other sellers of NSE shares include Norwest Venture Partners, SAIF Partners and a few of Dalal Street's well-known high net worth individuals (HNIs), the sources said. Norwest and SAIF are seeking to sell nearly 1.5 crore shares each at around ₹1,300 a piece. The HNI investors who are looking to offload their stake had bought the NSE shares at around ₹500 a piece (adjusted price), post 2013.

NSE's total valuation comes at more than ₹54,000 crore if one goes by LIC's recent share sale. The exchange has a total of nearly 495 million (49.50 lakh) shares outstanding. Nearly 0.1 million (1 lakh) shares were sold by investors during this week at around ₹1,300 a piece, the sources said. Of late, transactions in NSE shares have happened in a broad range of ₹1,100 to ₹1,400 a piece, the sources said. A key reason for investors shying away from NSE deals is that share transfers from the seller to buyers account takes a minimum of 60 days. The exchange conducts a rigorous due diligence regarding the fit and proper and criteria before allowing the transfer of shares.

Higher earnings per share

NSE, which is India's largest derivatives market, reported earnings per share of ₹27.94 for H1FY 2021 (between April and September 2020). The consolidated EPS for December quarter is likely to be way higher due to a record volume churn in the stock markets on extreme volatility. Between February 2020 and now, NSE's Nifty index has fallen from a high of around 13,500 to 7500 and rose again to touch a new lifetime high of 14,789. The NSE earns higher transaction charges when the trading volumes are more. The EPS for NSE's rival BSE currently stands at ₹27.59. Multi Commodity Exchange enjoys EPS of ₹42.17.

TODAY'S PICK

Power Grid Corporation of India (₹206.4): Buy

YOGANAND D

BL Research Bureau

The stock of Power Grid jumped 6 per cent with above average volume on Wednesday, breaking above a key long-term barrier at ₹200 and managed to close above another resistance at ₹204. This rally provides investors with a short term perspective an opportunity to buy the stock at current levels. After a short-term downturn in the month of September 2020 the stock found support at ₹154 in mid-October. Triggered by positive divergence, the stock changed direction and has been on a medium-term uptrend. Key support at around ₹184 had

cushioned the stock in late December and again in late January 2021 from which the stock had bounced up strongly. The recent rally has surpassed the 21 and 50-day moving averages. There has been an increase in volume over the past two sessions. Further, the daily as well as the weekly relative strength indices has entered the bullish zone from the neutral region, backing the uptrend. Outlook is bullish for the stock. Targets are ₹215 and ₹219. Traders can buy the stock with a stop-loss at ₹202. (Note: The recommendations are based on technical analysis. There is a risk of loss in trading.)

DAY TRADING GUIDE

14814 • Nifty 50 Futures

S1	S2	R1	R2	COMMENT
14750	14700	14865	14910	Initiate fresh long positions with a fixed stop-loss if the contract move beyond 14,865 levels

₹1575 • HDFC Bank

S1	S2	R1	R2	COMMENT
1560	1543	1590	1605	Fresh short positions can be initiated with a fixed stop-loss only if the stock falls below ₹1,560 levels

₹1286 • Infosys

S1	S2	R1	R2	COMMENT
1272	1260	1300	1315	Consider initiating fresh long positions with a stiff stop-loss if the stock moves beyond ₹1,300 levels

₹216 • ITC

S1	S2	R1	R2	COMMENT
214	211	220	223	Sell the stock of ITC on intraday rallies while maintaining a tight stop-loss at ₹220 levels

₹93 • ONGC

S1	S2	R1	R2	COMMENT
91	88	95	98	Fresh long positions are recommended with a stiff stop-loss if the stock climbs above ₹95 levels

₹1930 • Reliance Ind.

S1	S2	R1	R2	COMMENT
1910	1890	1950	1975	Initiate fresh long positions with a fixed stop-loss if the stock of RIL rebounds up from ₹1,910 levels

₹335 • SBI

S1	S2	R1	R2	COMMENT
328	322	340	345	Initiate fresh long positions with a tight stop-loss only if the stock advances above ₹340 levels

₹3199 • TCS

S1	S2	R1	R2	COMMENT
3175	3150	3225	3250	Fresh long positions are recommended with a fixed stop-loss only if the stock rallies above ₹3,225 levels

Brookfield IPO: The 'REIT' offer for risk takers

BAVADHARINI KS

BL Research Bureau

The IPO of Brookfield Real Estate Investment Trust (REIT) is open for subscription between February 3 and February 5 at the price band of ₹274-275. Backed by Canadian Asset Management Company, Brookfield, this REIT is the third to list in India and is expected to raise ₹3,800 crore as fresh issue. The amount is proposed to be utilised to bring down the REIT's debt and improve the entity's cash flow. As of September 2020, the total debt of Brookfield stands at ₹5,650 crore and post-issue it is expected to come down to ₹2,075 crore.

Currently, Brookfield REIT owns four large campus-format office parks across Mumbai, Gurugram, Noida and Kolkata. Its portfolio comprises 14 million sq ft, which includes 10.3 million sq ft of completed area, 0.1 million sq feet under-construction area and 3.7 million sq ft of future development projects. Three of

the four office projects are located in Special Economic Zone (SEZ) and one is operating an IT Park (Noida). It has occupancy of 92 per cent as of September 2020, with multi-national companies, including Amazon, TCS, Cognizant and Pine Labs, as clients.

The units of Brookfield REIT are being issued at a discount to the portfolio's NAV (₹31), and the yield for investors is expected to be 7.2 per cent for FY22. Embassy REIT sports 7.75 per cent yield.

The quality of tenants, high occupancy and long-term lease contracts, of the REIT, offer income stability for investors. Investors with a high risk appetite can consider investing in this issue. The minimum investment is 200 units. Regulation mandates distribution of at least 90 per cent of the income generated by REITs to the unitholders. The REIT also earns income by way of capital appreciation at the time of sale of any of its underlying properties. Its revenue for FY20 grew

8 per cent y-o-y to ₹956.7 crore. Though Brookfield showed profit of ₹15.1 crore in FY20, it clocked losses of ₹15.7 crore in FY19 due to increase in finance costs.

About the REIT

Brookfield REIT derives about 70 per cent of revenue from lease rentals and 30 per cent from maintenance and services. Brookfield REIT is predominantly present in key micro markets, unlike Embassy REIT's properties that are mostly present in prime urban locations. Thus, Brookfield's office spaces are available at comparatively low rental cost, giving it an advantage to retain and attract new clients.

Brookfield was able to collect nearly 98 per cent of rentals from its client not only in September 2020 but also during between April and July of last year when lockdown measures were in place. This indicates the quality of client base of the REIT. Also, the

IPO RATING

Brookfield REIT

Business ★★★★☆

Financials ★★★★☆

Management ★★★★☆

Valuation ★★★★☆

Overall ★★★★★

Rankings 1 to 5, 1 denoting

lowest and 5 highest

Offer period Feb 3-5, 2021

Price band ₹274-275

Minimum investment 200 units

near to medium-term prospects are expected to be steady for Brookfield REIT.

Presence in SEZs works out in favour of Brookfield REIT as developers in these zones enjoy various incentives. For instance, developers of a SEZ can claim tax deduction of 100 per cent of the profits and gains derived from such business (subject to certain specified conditions) for 10 consecutive years out of 15 years, beginning from the year in which the SEZ is notified by the Centre. Similarly, companies operating out of SEZ too enjoy tax incentives. Further, the demand for office space outpaces supply, particularly in micro markets such as Noida and Gurugram. Factors such as better infrastructure facilities, low rentals and easy transport access from the REIT's property through urban mass transport systems can help attract and retain clients.

While Brookfield's client base is diversified across sectors such

as technology and financial services, its top three clients – Accenture (contributing 19 per cent to rental revenue), TCS (17 per cent), and Cognizant (10 per cent) – account for a chunk of the revenues.

Risks

Such concentration could impact the REIT's revenue if there is delay in lease renewal or change in client base. But presence in SEZs where acquisition and retention of clients may not be challenging is a mitigating factor.

Of the four office parks, Gurugram - Candor Techspace G2 is largest office space in terms of leasable area and in terms of rentals as well. So any delayed pick-up in the infrastructure development could affect the business. Also, any changes in concessions (withdrawal of tax incentives or export subsidies) offered for SEZs could have an impact on its operations.

SEBI revises norms for innovative sandbox

OUR BUREAU

Mumbai, February 3

SEBI has revised the objective and eligibility criteria of its innovation sandbox to encourage innovation and participation.

A regulatory sandbox is a framework set up by a regulator that allows FinTech start-ups and other innovators to conduct live experiments in a controlled environment under a regulator's supervision.

Promoting innovation
SEBI has formed a committee that would supervise the operations of the innovation sandbox. Also, it would process the applications submitted by sandbox applicants and approve or

reject applications and assign lead enabling organisations.

The regulator had issued a framework for innovation sandbox in May 2019 with the intent to promote innovation in the securities market.

"Based on learnings since then and to make it even more convenient for participation in the innovation sandbox, revised graded entry norms have been designed

with the objective of promoting innovation both in terms of new products and services as well as new ways of delivering existing products and services," a statement issued by SEBI said on Wednesday.

With inputs from PTI



Use listing gains to exit Home First Finance

KEERTHI SANAGASSETTI

BL Research Bureau

The stock of Home First Finance (HFFC) made a good debut on Wednesday, at ₹612.15 – up 18.2 per cent over the issue price of ₹518. The stock further inched up 4 per cent in the initial one-hour of trade to a high of ₹639.5 apiece. However, with those allotted shares in the IPO making a beeline to book profits, the stock tumbled to a low of ₹521.7 (down 15 per cent from the listing price).

At the close price (₹527), HFFC – a relatively smaller player in the much-fragmented affordable housing finance space – trades at a valuation of 3.5 times its adjusted book value.

The stock, in our view, is overpriced and allottees are advised to book profits on the stock at current levels. While its direct listed peer, Aavas Financiers, trades at a premium (price to adjusted book value of 7 times), its valuation

is commensurate with the size of its loan book and superior performance metrics, when compared to that of HFFC.

The listing gains on the shares of HFFC, though better than IRFC, were quite tepid when compared to other recent IPOs, including the stellar listing of Indigo Paints earlier this week.

Despite the huge untapped potential in the affordable housing finance space, the IPO of HFFC saw relatively lower demand from retail investors – the category was subscribed by 7 times (compared to other stellar IPOs in 2020 that saw a subscription of over 35 times in the retail category).

The demand was relatively lower for HFFC, given the intense competition in the affordable housing finance space. The company has already demonstrated lower performance metrics (net interest margins and return ratios) than peers (listed and unlisted).

in the past. Besides, the intense competition in its target market also poses risks to scalability of its loan book and sustainability of the quality of its credit profile, from here on.

Peers fare better

With an outstanding loan book of just above ₹3,600 crore, the company's net interest margin (NIM) was at 5.4 per cent and return on assets (RoA) of about 2.7 per cent, in FY20.

These metrics, however, are lower when compared to its direct listed peer, Aavas Financiers. With an AUM of ₹8,200 crore, the NIMs of Aavas were at 6.4 per cent in FY20 and the RoA was at about 3.8 per cent. Besides, there

are other privately-held entities in the affordable housing finance industry that have demonstrated better metrics than Home First Finance.

Besides, the small-cap nature of the stock (current market capitalisation is at ₹4,600 crore), and relatively new model of client sourcing are other risks for the company. The company relies heavily on a network of builders, architects, local shopkeepers, tax practitioners and insurance agents to solicit customers. These sources collectively procured about 70 per cent of the loan book in FY20. Since the model of sourcing is relatively new, we need to wait and watch on the scalability of the same.

COFFEE DAY

COFFEE DAY ENTERPRISES LIMITED

CIN No: L55101KA2008PLC046866

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NOTICE

Pursuant to Regulation 47(1)(a) of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, Notice is hereby given that a Meeting of Board of Directors of the Company is scheduled to be held on Tuesday, 9th February, 2021 at the Registered office of the Company at 23/2, Coffee Day Square, Vittal Mallya Road, Bangalore (KA) 560001, to inter-alia consider, approve and take on record the Un-Audited Standalone & Consolidated Financial results of the Company for the Quarter/Nine months ended 31st December, 2020.

For Coffee Day Enterprises Limited

Sadananda Poojary
Company Secretary & Compliance Officer

SEBI slaps ₹11.8-cr fine on Beckons, four officials

PRESS TRUST OF INDIA

New Delhi, February 3

Markets regulator SEBI on Wednesday slapped a total fine of ₹11.8 crore on Beckons Industries Ltd and its four officials in a matter pertaining to manipulation in the issuance of global depositary receipts (GDRs).

Beckons issued GDRs worth USD

