

PNB Housing Finance to expand corporate lending portfolio to boost margins, says CEO

OPTIMISTIC OUTLOOK. Confident of sustaining Q2 bottomline growth performance in remaining quarters this fiscal

KR Srivastava
New Delhi

PNB Housing Finance (PNBHFL), the country's third-largest housing finance lender, plans to resume expanding its corporate lending portfolio this quarter as part of a strategy to enhance overall margins, according to Girish Kousgi, Managing Director & CEO. The corporate book will however remain below 10 percent of the total portfolio at all times, Kousgi emphasised in an interview with *businessline* following the Q2 results announcement.



Girish Kousgi, CEO, PNBHFL

der management of ₹69,500 crore, of which corporate book is just ₹1,500 crore. "It is more for strategic reasons that we are restarting corporate book. Portfolio of corporate within the overall mix is going to be less than 10 per cent. When we get into corporate funding (construction finance), it will help us on the margins," Kousgi said.

CHANGE OF PLAN
He highlighted that earlier it was a conscious call not to grow corporate book. However, there is now change of plan to restart corporate lending in Q3, Kousgi added.

PNBHFL on Thursday reported a 22.7 per cent increase in consolidated net profit for the quarter ended

profit of ₹730 crore recorded in the same period last year.

Kousgi expressed confidence that PNBHFL would be able to sustain its latest bottomline growth performance in the coming quarters as well. "In the second quarter, there has been all-round performance. We have done well in eight out of the last nine quarters. Q2 was the best ever quarter for us," he said.

For the quarter under review, the retail book growth has touched 16.2 percent on a year-on-year basis. This is against a growth guidance of 17 per cent for the current fiscal. This 16.2 per cent increase is the highest ever retail book growth in the last

five years. "The 16.2 per cent growth is reflection of demand and good performance by the company. I am confident that we will sustain and further improve on disbursement growth and we will be able to sustain our profits," he said. On net interest margins (NIM), Kousgi said that NIM now is 3.6 to 3.75 per cent.

"We will be able to maintain that for next two to three quarters time. After that we expect NIM to start inching up," he added, without giving a specific guidance on this front.

Kousgi said that PNBHFL would be able to achieve book size of ₹5,000 crore by March 2025 in this segment. Already the company's af-

fordable home loan book has touched ₹3,000 crore. The company had commenced lending for the affordable housing segment in January 2023.

To a question on capital raising, Kousgi said the company has sufficient capital for the next three and half or four years time. "Our leverage is 3.59. We can go up to 6. We have enough room to grow our business without raising capital," he said. On RBI rate cut expectations, Kousgi said that it would definitely happen this financial year. "I feel the first rate cut will happen in Q4 and not in Q3. I hope RBI will go for 25 bps cut as cost is going up for banks, HFCs and NBFCs," he said.

Inox Wind logs ₹90 crore profit in Q2 on higher income

Press Trust of India
New Delhi

Inox Wind Ltd (IWL) on Friday posted a net profit of ₹90.20 crore for the quarter ended September 30, helped by higher income. It had incurred a loss of ₹26.84 crore in the July-September period of FY24, the company said in an exchange filing.

Total income increased to ₹74.74 crore from ₹38.40 crore in the year-ago period. Expenses too rose to ₹64.79 crore from ₹41.25.4 crore.

In a separate statement, the company said its order book touched 3.3 gigawatt (GW), which includes 1.2 GW of fresh orders in the first half of FY25.

During the quarter, Inox Wind signed a consortium agreement with banks for ₹2,200 crore facilities, largely non-fund based, strengthened on the financial strength of IWL's balance sheet. Its subsidiary Resco Global raised ₹350 crore equity capital from marquee investors. The company's listed subsidiary Inox Green Energy Services has reported a profit of ₹6.06 crore as against ₹5.76 crore in the same quarter of 2023-24.

Govt can waive off GST on health cover, step up focus on insurance penetration: Future Generali CEO Anup Rau

bl.interview

G Naga Sridhar
Hyderabad

Following a slew of regulatory reforms in recent past, general insurance business has been witnessing lot of shifts. While there has been a spurt in demand for health cover, there is a concern on levy of GST on health insurance premium. *businessline* spoke to Anup Rau, MD & CEO, Future Generali India Insurance Company, on a variety of industry issues. *Excerpts:*

These rates need to be revised.

What do you think is stopping the government from reducing GST on health insurance?

It's not an easy decision to make. After all, 18 per cent GST on health insurance represents significant revenue for the government, making it difficult to relinquish. However, believe there is a solution to every conundrum. In this case, taking away GST and focusing on improving penetration is the key, as this would shift much of the burden of healthcare coverage to the private sector. This would also allow market forces to drive better outcomes — a win-win for all. In fact, we have already seen this in the telecom sector, where private players have delivered affordable services and widespread coverage without heavy state intervention.



ANUP RAU, MD&CEO, Future Generali India Insurance Company

health insurance, what will be the impact on business? How profitable is health insurance at the industry level now?

At this point, it's essential to view the larger picture. In India, the general insurance business is often seen as an asset-under-management (AUM) business rather than one driven by underwriting profits. The focus is on building a large AUM, which generates interest income, with profits primarily coming from there. For shareholders, profit is typically viewed as fungible — whether it's from underwriting or AUM, what

matters is the return on equity. Underwriting profits remain rare and relatively low, but they are offset by investment income. The current focus is on building the business, acquiring customers, and scaling up before shifting focus to profitability.

factors that drive policyholders to stay with their existing insurer.

There are not many insurance companies going for IPOs of late. Do you think the market is not ripe for more IPOs from insurance companies?

Health insurance portability does not seem to have taken off on the expected lines...why?

Correct. Health insurance portability has not gained as much traction as expected, largely due to customer inertia.

Many a times, even when presented with a better product elsewhere, familiarity and comfort are

IPO is not an immediate priority for most promoters of insurance companies as they usually hold a long-term vision, often spanning 20 to 30 years.

Most European-American players see IPO as a residual payoff for three-to-four decades, reflecting a focus on patient capital. This perspective makes insurers adopt a more conservative approach regarding listing.

How do you think the general insurance industry in India is shaping up, particularly in the light of recent regulatory interventions?

The insurance regulator has been extremely supportive, consistently working towards reducing compliance burdens, supporting product innovations, streamlining product approvals and subsiding a number of regulations. This in turn has allowed companies more freedom to innovate and grow, which is a positive shift.

There has been significant increase in health cover premiums of late. How do you see this?

Yes, premiums have increased primarily due to two factors: rising hospital and medical costs, and a significant increase in the average sum insured. At FGII, for example, the sum insured has more than doubled between 2020 and 2024. While inflation plays a role, however, the full impact of inflation may be mitigated by intense competition in the market. This is because insurers are cautious about raising prices too much to avoid putting all the burden on the customer.

What are other areas where things can be improved?

There are areas where the industry needs support, particularly around GST and motor third-party rates. Removing GST on health insurance would make it more affordable, driving higher penetration and reducing the government's burden to provide coverage.

Motor third-party premiums have been unchanged for five years.

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Revised E-tenders are invited from reputed firms having technical and financial capability for the development in the ongoing web based software and its further modification, integration with the existing software development of mobile application and its support for MRCMPUL Ltd under GOI scheme. For details, visit <http://etenders.kerala.gov.in> and www.malabarunion.com

Department of Information Technology, Electronics and Communications Government of Goa
'IT Hub', 2nd Floor, Altinho, Panaji Goa-403001

EXPRESSION OF INTEREST (Electronics mode only)
Department of IT, Electronics and Communications (DITE&C), Panjim-Goa invites Expression of Interest in online mode only from eligible bidders for "Selection of Vendor for setting up (Design, Development, Implementation and Deployment) of State Data Center (SDC) at Tuem, Pernem- Goa". All the interested bidders are requested to register and participate on e-tendering portal (<https://eprocure.goa.gov.in>).
DI/ADVT/1172/2024

TIE Global Summit 2024 targets ₹100 crore in funding

Our Bureau
Bangalore

TiE Bangalore has announced that it is targeting over ₹100 crore to be available in equity funding for its TGS100 Start-up Showcase at the TIE Global Summit (TGS) 2024, hosted annually by TiE.

It focuses on early-stage technology and technology-enabled start-ups. The initiative recognises top start-ups based on their innovative business models, market traction and strength of IP, providing them with the opportunity to engage with prominent venture capitalists, angel investors, and industry leaders. The TGS100 start-ups will also receive exposure to a global audience of entrepreneurs, investors, and experts at curated events at the Summit. It will take place in Bangalore from December 9-11, 2024, and on December 12 in Mysore.

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EXTRACT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2024

Sl. No.	Particulars	Quarter ended:		Year ended
		30.09.2024	30.09.2023	
		Unaudited	Unaudited	Audited
1.	Total Income from Operation	3,79,723	1,253,677	5,094.86
2.	Net Loss for the period before Tax, Exceptional and/or Extraordinary Items	(379,122)	(90,288)	(259,909)
3.	Net Loss for the period before Tax (after Exceptional and/or Extraordinary Items)	(379,122)	(120,38)	(180,61)
4.	Net Loss for the period after Tax (after Exceptional and/or Extraordinary Items)	(379,122)	(120,38)	(180,61)
5.	Total Comprehensive Income for the period (Comprising Loss for the period (after tax) and Other Comprehensive Income (after tax))	(210,48)	(159,07)	(285,81)
6.	Paid-up Equity Share Capital (Face value of ₹10/- per equity share each)	2,45,000	2,45,000	2,45,000
7.	Reserves (Other Equity) (excluding Revaluation Reserve)	(1,44,195)	(954,25)	(960,29)
8.	Securities Premium Account (Refer note 4)	-	-	-
9.	Net Worth (Refer note 5)	1,00,805	1,495,75	1,489,71
10.	Paid Up Debt Capital/ Outstanding Debt	15,19,937	13,979,13	15,70,72
11.	Outstanding Redeemable Preference Shares (Refer note 4)	-	-	-
12.	Debt Equity Ratio (Refer Note 6)	15.10	9.31	10.17
13.	Earnings Per Share (EPS) [Face value of ₹10/- each per equity share] (for continuing and discontinued operations)*	-	-	-
	Basic (amount in ₹)	(1.55)	(0.49)	(0.74)
	Diluted (amount in ₹)	(1.55)	(0.49)	(0.74)
14.	Capital Redemption Reserve (Refer note 4)	-	-	-
15.	Debit Redemption Reserve (Refer note 4)	-	-	-
16.	Debt Service Coverage Ratio* (Refer note 7)	1.02	1.77	1.15
17.	Interest Service Coverage Ratio* (Refer note 8)	1.04	1.78	1.15

* Not annualised except for year ended March 31, 2024.

Notes to the statement of unaudited financial results for the quarter and six months ended September 30, 2024:

- The above is an extract of the detailed format of quarterly financial results of the SEBI listed company as per the Companies Act, 2013 and the Companies (Disclosure Requirements) Regulations, 2015. The full format of the quarterly and six months financial results is available on the website of the stock exchange www.bseindia.com and on the company's website www.delhiairport.in.
- The complete financial statements to be furnished under regulation 20(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been submitted to the stock exchange i.e. BSE limited and can be accessed at the website of the stock exchange i.e. www.bseindia.com and on the company's website www.delhiairport.in.
- There is no impact on net profit/(loss), total comprehensive income or any other relevant financial item(s) due to change in accounting policies.
- Securities Premium account, Outstanding Redeemable Preference Shares and Capital Redemption Reserve are not applicable for the Company.
- Net worth (paid up equity share capital plus other equity instruments designated as Paid Up Reserve through Other Comprehensive Income) as on September 30, 2024 is ₹1,00,80,500 crore (September 30, 2023: ₹1,49,57,750 crore and March 31, 2024 is ₹1,48,97,710 crore).
- Debt Equity ratio represents Shareholder's Funds, Shareholder's Funds is Equity shares plus Other Equity. Debt Equity ratio (including gain on equity instrument designated as Paid Up Reserve through Other Comprehensive Income) as on September 30, 2024 is 15.10 (September 30, 2023: 9.31 and March 31, 2024 is 10.17).
- Debt service coverage ratio represents Earnings available for debt servicing. Profit after taxes + Non-cash operating expenses like Depreciation and amortisation + Finance costs + other adjustments (the loss on sale of fixed assets) / Debt service (Interest payments + Option premium + Lease payments - Principal repayments). Interest Payments and option premium also includes borrowing costs capitalised during construction phase.
- Interest service coverage ratio represents Earnings available for interest servicing. Profit after taxes + Non-cash operating expenses like Depreciation and amortisation + Finance costs + other adjustments (the loss on sale of fixed assets) / Interest service (Interest payment + Option premium payment). Interest Payments and option premium also includes borrowing costs capitalised during construction phase.

For and on behalf of the Board of Directors of Delhi International Airport Limited
Sd/-
K. Narayana Rao (DIN:00076262)
Whole Time Director
DIAL/195/PREM ASSOCIATES

Enterprise Connect

SBI Securities donates ₹25 lakh to Khushboo Welfare Society for purchase of bus used by specially abled children

SBI Securities has donated ₹25,74,900 (Rupees Twenty-Five Lakhs Seventy-Four Thousand Four Hundred and Ninety) to Khushboo Welfare Society for purchase of a bus with seating capacity of 25-D-seater for specially abled children.

Khushboo Welfare Society was established on 13th November 1995 as a non-profit organization under the Societies Act, 1960 to provide holistic and multifarious services to people with mental and multiple disabilities. This organization works with special children, adolescents and grown-ups in helping them through flexible education, vocational training, therapeutic programs and other special learning interventions to attain self-sufficiency.

Christ (Deemed to be) University, Lavasa Unveils 'Bridging Horizon' Mentorship Initiative

Christ University Lavasa has embarked on a groundbreaking initiative with the launch of the Bridging Horizon program, a multidisciplinary mentorship platform aimed at connecting students with alumni from diverse professional fields across the globe. This inaugural event, held yesterday, saw 32 alumni from various subjects and regions—spanning the United States, Australia and United Kingdom—participating online to offer their support and guidance to the next generation of Christ (Deemed to be) University graduates.

Dr. Fr. Lijo Thomas, Director, Christ (Deemed to be) University, Lavasa, emphasized the importance of this initiative. "This program offers a unique opportunity for our students to learn directly from those who have walked the path before them. Alumni can offer practical advice, career guidance, and strategies for overcoming professional challenges—lessons that are invaluable in shaping the careers of our students."

Mr. Clifford Mohan Pai, GPHR, PCC, Executive Director, Leadership Institute, Christ (Deemed to be) University, commented on the multidisciplinary nature of the mentorship program. "Our students are not just confined to an academic path. Through this initiative, we aim to equip them with a broader perspective, showing how various subjects and skills can overlap, intersect, and complement each other in a rapidly changing global workforce."

The multidisciplinary nature of the program ensures that students are exposed to a wide range of industries, from technology and finance to education, healthcare, and the creative arts. This broad exposure enables students to gain a holistic understanding of how different sectors function and collaborate, better preparing them for the evolving demands of the global job market.

With this first-of-its-kind initiative, exclusive to the Lavasa campus, Christ University reaffirms its commitment to leading the way in educational innovation. The success of Bridging Horizon is expected to inspire similar programs at other Christ University campuses in the future.

HFDC AMC onboard on ONDC Network to Democratize Access to Mutual Fund Investment Products Across India

with ONDC Network is a leap toward democratizing financial access by unbundling the financial journey — breaking down traditional silos, making financial products more visible, accessible, and interoperable across platforms. This seamless access empowers individuals—regardless of geography or income—to participate in wealth creation. By enabling affordable, bite-sized investments and expanding reach to underserved communities, this initiative fosters financial independence, promotes long-term value creation, and paves the way for this inclusive growth."

A critical aspect of this initiative is the reach to masses. This may become a game-changer for rural and low-income households, who can make investments in manageable amounts. This will serve as a crucial step in bringing mutual funds towards enabling financial growth and wealth creation on a broad scale.

About HFDC AMC
HFDC Asset Management Company Limited (HFDC AMC) is an Investment Manager to HFDC Mutual Fund, one of the largest mutual funds in the country. It was incorporated under the Companies Act, 1956, on 10th December 1999 and was approved to act as an Asset Management Company for HFDC Mutual Fund by SEBI on 3rd July 2000. It has other SEBI licenses viz. FMS / AIF. HFDC AMC manages a diversified asset class mix across Equity and Fixed Income/Others. It also has a countrywide network of branches along with a diversified distribution network comprising Banks, Mutual Fund Distributors and National Distributors.

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Extracts of un-audited financial results for the quarter ended and half year ended 30th September, 2024

Sr. No.	Particulars	Quarter Ended		Half Year ended	
		30.09.2024	30.09.2023	30.09.2024	30.09.2023
		Unaudited	Unaudited	Unaudited	Unaudited
1.	Total Income from operations	29189.29	34752.97	78473.46	
2.	Net profit/(loss) for the period (before tax, exceptional and/or extraordinary items)	6815.53	8157.48	27249.74	
3.	Net profit/(loss) for the period before tax (after exceptional and/or extraordinary items)	6815.53	8157.48	27249.74	
4.	Net profit/(loss) for the period after tax (after exceptional and/or extraordinary items)	4995.92	6151.96	20231.01	
5.	Total comprehensive income for the period (comprising profit/(loss) for the period (after tax) and other comprehensive income (after tax))	4995.50	5485.29	20230.23	
6.	Equity share capital (Face value of ₹10 each)	20348.52	20348.52	20348.52	
7.	Reserve (excluding Revaluation Reserve) as shown in the Balance Sheet	240000.10	216154.59	240000.10	
8.	Earnings per share from continuing operations (Face value of ₹10 each)	2.46	3.02	9.94	
	Basic	2.46	3.02	9.94	
	Diluted	2.46	3.02	9.94	

Notes:

- The above results, reviewed by the Audit Committee, have been approved by the Board of Directors in its meeting held on 25th October, 2024 and have been reviewed by Statutory Auditors of the Company. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- This is an extract of the detailed format of financial results for the quarter and half year ended 30th September, 2024 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Financial results in detailed format are available on the websites of Stock Exchanges www.bseindia.com and www.nseindia.com and on the company's website www.moil.com.
- Previous period's figures have been regrouped/reclassified, wherever necessary to make them comparable. The figures for the quarter ended 30th September, 2024/2023 are balancing figures between the unaudited figures of half year and reviewed figures upto 30th June, 2024/2023.

Place: New Delhi Date: 25th October 2024 For MOIL Limited Sd/- Ajit Kumar Saxena Chairman-cum Managing Director MOIL - 085111 (ए ए का क, दे के का क) (MOIL - Adding Strength to Steel)

Accord Healthcare receives positive CHMP opinion for Imuldosa[®], ustekinumab biosimilar to Stelara[®]

Accord announces that the CHMP has issued a positive opinion for Imuldosa[®] (development code: DMB-3115), a biosimilar to Stelara[®], indicated for range of immunology conditions.

The CHMP positive opinion is based on a comprehensive package of analytical, non-clinical, and clinical similarity data, including data from a phase III clinical trial in patients with psoriasis. The study confirmed therapeutic equivalence between DMB-3115 and Stelara[®], alongside a comparable safety profile.

The CHMP's positive opinion paves the way for the authorization of Imuldosa[®] in the EU/UK biosimilar market, valued at approximately €1 billion (US\$1.18 billion) according to IQVIA MAT June 2024 data.

Accord Healthcare Limited (Accord) announces that the Committee for Medicinal Products for Human Use (CHMP) of the European Medicines Agency (EMA) has adopted a positive opinion, recommending marketing authorisation for Imuldosa[®] (development code: DMB-3115), a biosimilar of Stelara[®] (ustekinumab), marketed by Janssen Biotech Inc., a subsidiary of Johnson & Johnson. In July 2021, Dong-A ST and Meiji Seika Pharma entered into an exclusive global license agreement with Intas Pharmaceuticals, granting them worldwide commercialization rights for DMB-3115, excluding Korea, Japan, and certain Asian countries. Intas Pharmaceuticals plans to commercialize DMB-3115 through its global subsidiaries. Accord BioPharma in the US and Accord Healthcare in the EU, UK, and Canada.

Net Zero Summit 2024: 'India's Net Zero 2070 Goal: Progress, Pitfalls, and Possibilities'

Hyderabad, 18th October 2024 - IMT Hyderabad, in collaboration with Visa, and Anamko Group, and IIT Hyderabad, successfully hosted the second edition of the Net Zero Summit 2024. The summit featured a panel discussion on the theme "India's Net Zero 2070 Goal: Progress, Pitfalls, and Possibilities", exploring the country's journey towards achieving net zero GHG emissions target by 2070. With insights into key sectors like power, agriculture, chemical, IT/ITES, and circular business organization this event discussed the intersection of economic growth and environmental sustainability.

Huge investments in green technologies are needed to achieve Net-Zero emissions by 2070. It is estimated that \$160 billion is needed each year till 2027 to eliminate India's energy dependence on fossil fuels. Prof. (Dr.) Sriharsha Reddy, Director of IMT Hyderabad focused on the initiatives taken by the institute within its campus to achieve sustainability by making 20% of energy consumption via solar panels and 90% of the campus covered under the green carpet. The summit aimed to foster transformative dialogue and collaborative action, bringing together industry leaders, policymakers, and experts to address the challenges, assess the progress, and explore the opportunities in India's pursuit of its ambitious Net Zero goals. The summit featured three key panel discussions.

This Dhanteras and Diwali, shine brighter with ORRA Fine Jewellery's exquisite Festeive Collection

As the auspicious occasion of Dhanteras and Diwali approaches, the essence of tradition and cultural celebration comes alive in every home throughout the nation. The festival of lights holds profound significance with people embracing cultural heritage and by purchasing in jewellery and inviting wealth and prosperity. In an effort to enhance the joyous celebration of Dhanteras, ORRA Fine Jewellery is excited to unveil exclusive collection, intricately designed for this festive season.

These exceptional festive jewellery will not only represent a dedication to uphold tradition, but also accentuate the charm of contemporary design. These designs are crafted to make a powerful impression, whether teamed with a serein saree, your authentic silk sarees, Paithanis, or any festive attire. They promise to mesmerize and take your celebrations up a notch, adding a touch of elegance.

Mr. Dipu Mehta, Managing Director of ORRA Fine Jewellery, shares, "At ORRA, we deeply value the cultural importance of jewellery in India, and our newest collection perfectly merge traditional craftsmanship with modern design. These necklaces not only narrate a unique tale but also cater to individual style and aesthetics, while embodying the festive spirit of celebration and joy that characterises the season."

Upto 25% off on Diamond Jewellery, Flat 20% off on Diamond Bands, Flat 25% off on making charges of Gold Jewellery