Sensex loses 285 pts amid coronavirus scare, RIL slumps 2%

FE BUREAU & PTI
Mumbai, January 30





BENCHMARK INDICES RESUMED their downward spiral on Thursday as concerns over the coronavirus outbreak in China continued to dampen investor sentiment.

India on Thursday reported its first case of the virus, with a student testing positive in Kerala.

The D-Street witnessed sell-off as all sectoral indices ended the day in red. The Sensex tumbled 284.84 points to close at 40,913.82 points, while the broader Nifty50 declined 0.77% to 12,035.80 points.

The Indian equity markets tracked its Asian peers which witnessed a steep fall. While Taiwan TAIEX tanked 5.8%, Hang Seng and Kospi fell 2.6% and 1.7%, respectively.

Index heavyweight Reliance Industries (RIL) was the biggest loser in the Sensex pack, falling 2.62%, followed by Nestle India, IndusInd Bank, UltraTech Cement, M&M and SBI.

On the other hand, Bajaj Auto, PowerGrid, ICICI Bank, Asian Paints, NTPC, HDFC, L&T and Maruti ended with gains.

A market expert said that while there was no clear reason for Reliance Industries (RIL) to underperform, one reason could be that a continuing economic slowdown may not bode too well for the petrochemicals refining business of RIL which could have dragged the stock down. According to Deepak Jasani, head of retail research at HDFC Securities, the day's fall was partly due to the expiry of futures and options contracts and participants winding down their position ahead of the Union Budget.

Sectorally, BSE Energy, BSE Oil and Gas, BSE Fast Moving Consumer Goods (FMCG) and BSE Metals witnessed the maximum sell-off. Metals and commodities which have their proxy to China cracked because of the selling following the epidemic.

The broader markets, which had rallied after two years early in January, also felt the pressure with BSE Midcap and BSE Smallcap declining 1.26% and 0.92%, respectively. Market breadth tilted towards sellers on Thursday. On the BSE 1,662 stocks declined against 772 stocks gaining in the trade.

Amid panic across the markets globally, foreign portfolio investors (FPIs) have pulled out money from the emerging markets.

The FPIs have pulled out $472 million from Indian equities in the past four days.

Bourses in Hong Kong, Japan and South Korea ended with steep losses. Markets in China remained closed.

Stock exchanges in Europe, too, opened on a negative note.

Brent crude oil futures fell 1.63% to $57.97 per barrel.

Irdai panel pitches for daily premium payment policies for micro insurance

AN IRDAI PANEL has suggested introduction of daily premium payment policies to deepen insurance penetration in low-income groups.

The committee on micro-insurance also said the product benefits needed to be simple so that they could be easily understood by customers.

It should be clearly spelt out in terms of gives and gets for the customer — that is, what the customer gives and what s/he gets, the panel said in its report.

Micro-insurance is specifically intended for the protection of low-income people, with affordable insurance products to help them cope with and recover from financial losses.

The panel has also made a case for 'goal based savings products' like those for child education or higher education.

On the pricing front, it said reduction in reserve requirement even for a short duration can help in better pricing and may also help in assessing the impact of such products in improving penetration.

There is also a requirement of waiver of stamp duty on micro-insurance plans especially for life insurance policies.

"Option to pay single premium in daily/ fortnightly/ monthly/ quarterly instalments should be allowed. —PTI

SAT directs Irdai to recalculate unlawful gains in SBI Life case

PRESS TRUST OF INDIA
New Delhi, January 30

THE SECURITIES APPELLATE Tribunal (SAT) has directed insurance regulator Irdai to recalculate the unlawful gains in the form of advance premium collected by SBI Life Insurance Company and pay the same to policyholders.

The move comes following an appeal filed by SBI Life against an order passed by the Insurance Regulatory and Development Authority of India (Irdai), which had directed the insurer to disgorge and refund over ₹275 crore to policyholders.

In an order passed on Wednesday, the tribunal said Irdai did not calculate the disgorgement amount correctly and, therefore, directed the insurance regulator to recalculate and recover the unlawful gains.

"We are, therefore, of the opinion that the amount of ₹275 crore has wrongly been calculated by the respondent (Irdai). The appeal is partly allowed. The matter is remitted to Irdai to recalculate the unlawful gain, namely, the interest earned on advance premium collected and recover the same accordingly and pay it to the policyholders," the tribunal noted.

In March 2014, Irdai had directed SBI Life to identify the beneficiaries and distribute the excess commission paid to corporate agents to such beneficiaries and complete the process within six months.

It was alleged that SBI Life had earned excess commission to the tune of ₹275.30 crore during the financial years 2008-09, 2009-10 and 2010-11 from the policyholders of the Dhanraksha Plus Term Policy.

PSB employees to begin two-day strike from today

BANK UNIONS HAVE decided to go on a two-day nationwide strike from Friday as talks with management of public sector lenders on wage revision have failed to reach a consensus.

Many banks, including SBI, have informed customers that operations may be impacted to some extent due to the strike.

The strike will coincide with the beginning of the Budget session of Parliament and presentation of union Budget 2020-21. The strike call has been given by the United Forum of Bank Unions, an umbrella body of nine bank unions, including All India Bank Officers' Confederation (AIBOC), All India Bank Employees Association and National Organisation of Bank Workers.

Earlier this week, a meeting with the Chief Labour Commissioner remained inconclusive, AIBOC president Sunil Kumar said. —PTI

MCXCCL

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EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

(₹ in Lakh)

PARTICULARS	Three months ended 31 December, 2019 Unaudited	Three months ended 30 September, 2019 Unaudited	Three months ended 31 December, 2018 Unaudited	Nine months ended 31 December, 2019 Unaudited	Nine months ended 31 December, 2018 Unaudited	Year ended 31 March, 2019 Audited
Total Income from Operations	1,576.50	1,907.47	1,458.23	4,984.86	1,917.76	3,393.58
Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	596.81	782.39	431.89	1,868.98	882.10	1,340.67
Net Profit for the period before tax (after Exceptional and /or Extraordinary items)	596.81	782.39	431.89	1,868.98	882.10	1,340.67
Net Profit for the period after tax (after Exceptional and /or Extraordinary items)	687.89	928.73	377.29	1,957.26	700.66	943.44
Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	677.25	929.20	366.27	1,946.62	687.42	959.66
Equity Share Capital (of ₹ 10/- per share)	23,998.50	23,998.50	22,498.50	23,998.50	22,498.50	23,998.50
Reserves (excluding Revaluation Reserves as shown in the Audited Balance Sheet of previous year)	-	-	-	-	-	(21,224.25)
Earnings Per Share (of ₹ 10/- each)*						
Basic (₹):	0.29	0.39	0.22	0.82	0.49	0.58
Diluted (₹) :	0.29	0.39	0.22	0.82	0.49	0.58

** Earnings per share for the interim period is not annualised.*

Notes:

1. The above is an extract of the detailed format of Quarterly Financial Results. The full format of the Quarterly Financial Results are available on the Company's website at www.mcxccl.com.
2. The figures for corresponding nine month ended December 31, 2018 are not comparable as the Company had commenced it's Clearing Corporation operations w.e.f. September 01, 2018.
3. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on January 30, 2020.

For **Multi Commodity Exchange Clearing Corporation Limited**
sd/-
Narendra Ahlawat
Managing Director & CEO

Place: Mumbai | Date: January 30, 2020

Heritage
HEALTH AND HAPPINESS

HERITAGE FOODS LIMITED

Regd. Office: 6 - 3 - 541/c, Adj. to NIMS, Punjagutta, Hyderabad - 500 082.
CIN: L15209TG1992PLC014332 - www.heritagefoods.in - Tel: 040 - 23391221/23391222
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EXTRACT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2019

(₹ in Lakhs)

Particulars	CONSOLIDATED						STANDALONE					
	Quarter Ended			Nine months ended		Year Ended	Quarter Ended			Nine months ended		Year Ended
	31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)	31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
Total income from operations (net)	**72775.77**	82277.94	67401.11	**223778.86**	195010.42	265486.72	**71688.19**	80872.52	66500.80	**220242.10**	192705.38	262454.38
Net Profit/ (Loss) for the period (before tax and exceptional items)	**1619.61**	685.98	3043.46	**5287.08**	9635.91	12733.77	**1908.73**	1035.80	3004.96	**6271.88**	9386.92	12868.82
Net Profit/ (Loss) for the period before tax (after exceptional items)	**1619.61**	685.98	3043.46	**5287.08**	9635.91	12733.77	**1908.73**	1035.80	3004.96	**6271.88**	9386.92	12868.82
Net Profit/ (Loss) for the period (after tax and exceptional items)	**1170.61**	1068.82	2009.78	**4049.44**	6243.36	8259.45	**1457.09**	1404.12	1957.76	**5032.59**	5945.56	8344.19
Total Comprehensive income for the period (Comprising Profit/(Loss) for the period (after tax) and other comprehensive income (after tax)	**(670.26)**	(3641.55)	3761.65	**(1329.62)**	4033.34	3723.54	**(383.79)**	(3306.25)	3709.63	**(346.47)**	3735.54	3814.25
Equity Share Capital	**2319.90**	2319.90	2319.90	**2319.90**	2319.90	2319.90	**2319.90**	2319.90	2319.90	**2319.90**	2319.90	2319.90
Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of Previous year)						77,935.90						78,176.28
Earning per share (of Rs.5/-each) for continuing operations												
Basic : (Rs.)	**3.15**	3.07	4.07	**10.54**	12.91	17.55	**3.14**	3.03	4.22	**10.85**	12.81	17.98
Diluted : (Rs.)	**3.15**	3.07	4.07	**10.54**	12.91	17.55	**3.14**	3.03	4.22	**10.85**	12.81	17.98
Earning per share (of Rs.5/-each) for discontinued operations												
Basic : (Rs.)	**-**	-	-	**-**	-	-	**-**	-	-	**-**	-	-
Diluted : (Rs.)	**-**	-	-	**-**	-	-	**-**	-	-	**-**	-	-
Earning per share (of Rs.5/-each) (for continuing and discontinued operations)												
Basic : (Rs.)	**3.15**	3.07	4.07	**10.54**	12.91	17.55	**3.14**	3.03	4.22	**10.85**	12.81	17.98
Diluted : (Rs.)	**3.15**	3.07	4.07	**10.54**	12.91	17.55	**3.14**	3.03	4.22	**10.85**	12.81	17.98

Notes :

1. The unaudited financial results for the quarter and nine months ended 31 December 2019 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 30 January 2020.
2. The above is an extract of the detailed format of Quarterly Financial Results filed with Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results is available on the Stock exchange website, www.nseindia.com and www.bseindia.com, and on the Company's website, www.heritagefoods.in

For **and on behalf of the Board**
Sd/-
N BRAHMANI
Executive Director
DIN: 02338940

Date : 30 January 2020
Place : Hyderabad