

High margins in IT sector may not sustain for long

A majority of costs saved such as travel, deferral of wage revisions will fade over time

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Indian software services companies' better-than-expected gains in profitability in the September quarter contributed by cost-saving measures during the pandemic, and much of these benefits may fade away in the coming months, said analysts.

A Mint analysis of 18 information technology companies that have reported September quarter earnings showed that net sales improved 4.33% from a year earlier while adjusted net profit grew 7.63% with operating profit margin rising to 27.10. For the top-five IT companies, net sales improved 4.31%, while adjusted net profit grew 7.68% in July-September.

Only a small part of the earnings before interest and taxes (EBIT) margin expansion reported by most companies in Q2 is sustainable, said Kawaljeet Saluja and Sathishkumar S., analysts at Kotak Institutional Equities. "Benefits of many of the costs saved such as travel, facilities costs, lower selling and marketing and deferral of wage revisions will fade over a period of time. Utilization rate can vary considerably and may not be a sustainable margin lever. Retention of some of the benefits will depend on the competitive environment and operational rigour," the analysts said in a 29 October note.

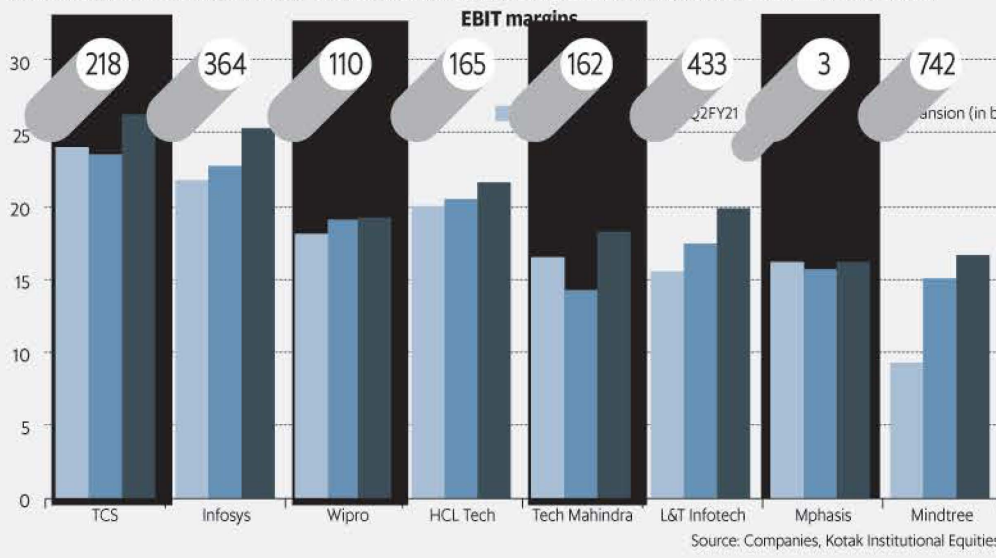
With several IT companies having reinstated wage hikes and promotion cycles, employee costs are also expected to rise, they said.

For instance, Infosys Ltd, which reported record deal wins in the September quarter, forecast a 2-3% revenue growth for FY21 at constant currency, indicating modest growth in the six months to 31

MINT GRAPHITI

Strong performance

An analysis of 18 IT companies showed that adjusted net profit grew 7.63% in Q2 from a year ago, while operating profit margin rose to 27.10. For the top-five IT companies, adjusted net profit grew 7.68% in July-September.



SARVESH KUMAR SHARMA/MINT

March. "A 23-24% Ebit margin band cannot be considered sustainable for now; this will have to be keenly monitored. Notwithstanding the higher variable payouts, the company delivered robust margin expansion in the quarter. We believe some of the margin tailwinds are not sustainable, and their benefits would wane out partially as travel comes back and the attrition and offshore ratio normalizes," analysts at Motilal Oswal said.

Elevated valuations of some of these companies are also weighing on sentiment. Steep valuations of some IT stocks, especially in tier-2 companies, may take the shine away from the sector, analysts said.

"Like large-cap companies, most of mid-tier IT companies are currently trading higher than historical average multiples considering the acceleration of growth over the next few years. Note that some quality mid-cap companies are

UNSUSTAINABLE LEVELS

WITH several IT cos having reinstated hikes and promotion cycles, employee costs are likely to rise

ONLY a small part of Ebit margin growth reported by firms in Q2 is sustainable, say Kotak analysts

STEEP valuations of some IT stocks, especially in tier-2 firms, may take shine away from the sector

trading on a par with Tata Consultancy Services Ltd given elevated growth trajectory, deal wins consistency, strong balance sheet with superior return ratios, healthy free cash flow generation and higher payout ratio. We have a positive stance on the sector," said Sanjeev

Hota, head of research, Sharekhan by BNP Paribas.

So far this year, the BSE IT index has gained nearly 35% against a decline of 4% of benchmark Sensex. Midcap firms such as Mastek, Mindtree and Mphasis have jumped 47-140% while TCS, Infosys and Wipro shares rallied 21-45% in 2020 so far.

Devang Mehta, head of equity advisory at Centrum Wealth Management, however, said that despite the elevated valuations, markets are willing to give them a thumbs-up on premium valuations as they are delivering growth. "Visibility in terms of revenues, margins and profitability look good for the next two to three years," he said.



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Export growth falters again in Oct after Sep expansion

Asit Ranjan Mishra
asit.m@livemint.com
NEW DELHI

The merchandise exports growth that India witnessed in September after a gap of six months could not be sustained in October, with outbound shipments contracting 5.4% as many of the European markets imposed fresh lockdown measures with a second wave of coronavirus infections sweeping the continent.

Exports fell to \$24.8 billion, while imports contracted 11.6% to \$33.6 billion, resulting in a trade deficit of \$8.8 billion, according to preliminary data released by the commerce ministry.

India's merchandise trade was weakening even before the covid-19 outbreak due to declining external demand. In 14 of the past 16 months, starting June 2019, the country's exports were in the negative. Since March 2020, both exports and imports started falling in high double digits, temporarily leading to a trade surplus in June for the first



India's trade deficit for Oct stood at \$8.8 billion. BLOOMBERG

time in 18 years.

Data compiled by the World Trade Organization (WTO) showed global merchandise trade declined by 21% in the June quarter. According to the WTO, global volumes of merchandise trade is set to decline 9.2% in 2020, followed by a 7.2% rise in 2021. In April, the trade body had projected global merchandise trade to drop by 13-32% in 2020 because of the covid-19 crisis.

Export Organisations' president Sharad Kumar Saraf said nominal decline in exports during October has been mainly because of a severe container shortage and hike in sea freight, which has upset exports. "With the upcoming Christmas and New Year season, both the global and the India economy are slated for economic revival. Exporters have continuously been receiving a lot of enquiries and orders further adding to the positive sentiments with signals of further resilience in the global supply chain," he added.

Aditi Nayar, principal economist at ICRA Ratings, said non-oil merchandise exports continued to report a growth for the second consecutive month, although the pace of the same expectedly moderated following a resurgence of covid-19 infections in many trading partners. "The renewed lockdowns in some advanced economies will severely test the durability of the uptrend in non-oil merchandise exports in the ongoing month," she added.

भारतीय रिजर्व बैंक
RESERVE BANK OF INDIA
www.rbi.org.in

AUCTION OF GOVERNMENT OF INDIA DATED SECURITIES FOR ₹ 29,000 CRORE ON NOVEMBER 06, 2020

The Government of India (GoI) has announced the sale (issue and re-issue) of four dated securities:

Sr. No.	Nomenclature	Notified amount Nominal (in ₹ Crore)	Earmarked for Retail Investors* (in ₹ Crore)
1.	New GS 2022	2,000	100
2.	New GS 2025	11,000	550
3.	5.77% GS 2030	9,000	450
4.	6.80% GS 2060	7,000	350

GoI will have the option to retain additional subscription up to ₹ 2,000 crore against each securities mentioned above.

The sale will be subject to the terms and conditions spelt out in this notification (called 'Specific Notification'). The stocks will be sold through Reserve Bank of India, Mumbai Office, Fort, Mumbai - 400001, as per the terms and conditions specified in the General Notification F.No.4(2)-W&M/2018, dated March 27, 2018.

The auction will be yield based (for new securities) and price based (for other securities), using multiple price method. The auction will be conducted by RBI, Mumbai Office, Fort, Mumbai on **November 06, 2020 (Friday)**. The result will be announced on the same day and payment by successful bidders will have to be made on **November 09, 2020 (Monday)**.

For further details, please see RBI press release dated **November 02, 2020** on RBI website - (www.rbi.org.in).

Attention Retail Investors*
(PFs, Trusts, RRBs, Cooperative Banks, NBFCs, Corporates, HUFs and Individuals)

Retail investors can participate in the auctions for the amounts earmarked for them on a non-competitive basis through a bank or a primary dealer. For more information, detailed list and telephone numbers of primary dealers/bank branches and application forms please visit RBI website (www.rbi.org.in) or FIMMDA website (www.fimmda.org).

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JUBILANT FOODWORKS LIMITED
CIN: L74999UP1995PLC043677
Regd. Office: Plot 1A, Sector 16A, Noida-201301 (UP)
Tel: +91-120-4090500, Fax: +91-120-4090599
Email: investor@jubfood.com
Website: www.jubilantfoodworks.com

NOTICE
Pursuant to Regulation 29 & 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, NOTICE is hereby given that a meeting of the Board of Directors of the Company is scheduled to be held on **Thursday, November 12, 2020**, *inter alia*, to consider Unaudited Standalone & Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2020.

The said information is also available on the Company's website at www.jubilantfoodworks.com and on the website of the Stock Exchanges at www.bseindia.com & www.nseindia.com.

For Jubilant FoodWorks Limited
Sd/-
Date: November 3, 2020 **Mona Aggarwal**
Place: Noida (UP) **Company Secretary**

Dabur India Limited
Regd. Office: B/3, Asaf Ali Road, New Delhi-110 002, CIN: L24230DL1975PLC007908, Tel No. 011-23253488, Fax No. 011-23222051, Website: www.dabur.com, e-mail: corpcomm@dabur.com

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(₹ in crores)

Extract of unaudited consolidated financial results for the quarter and half year ended 30 September 2020

Sl. No.	Particulars	Quarter ended (30/09/2020)	Half Year ended (30/09/2020)	Corresponding quarter ended (30/09/2019)
1	Revenue from operations	2,516.04	4,496.02	2,211.97
2	Net Profit for the period (before tax, exceptional items and share of profit/(loss) of joint venture)	589.90	1,013.71	501.60
3	Net Profit for the period before tax (after exceptional items and share of profit/(loss) of joint venture)	589.57	1,013.39	461.81
4	Net Profit for the period after tax, exceptional items and share of profit/(loss) of joint venture	482.86	824.16	403.64
5	Net Profit for the period after tax (after non controlling interest, share of profit/(loss) of joint venture and exceptional items)	481.68	823.46	402.97
6	Total Comprehensive Income for the period (comprising profit for the period (after tax) and other comprehensive income (after tax))	411.56	783.52	442.32
7	Paid-up equity share capital (Face Value of ₹ 1 each)	176.74	176.74	176.71
8	Other equity *			
9	Earnings per share (Face value of ₹ 1 each) (not annualised)			
(a)	Basic	2.73	4.66	2.28
(b)	Diluted	2.72	4.65	2.27

* Other Equity as on 31 March 2020 was ₹ 6,429.04

Notes:
1. Additional information on standalone financial results is as follows:

Particulars	Quarter ended (30/09/2020)	Half year ended (30/09/2020)	Corresponding quarter ended (30/09/2019)
Revenue from operations	1,900.90	3,391.79	1,612.20
Profit before tax	481.45	837.18	371.30
Profit after tax	392.68	682.11	325.54

2. The above is an extract of the detailed format of unaudited consolidated financial results for the quarter and Half year ended 30 September 2020 filed with the stock exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the standalone and consolidated financial results for the quarter and Half year ended 30 September 2020 are available on the Stock Exchange websites (www.nseindia.com) and www.bseindia.com) and Company's website (www.dabur.com).

Place : New Delhi
Date : 03rd November, 2020

For and on behalf of Board of Directors
(Amil Burman)
Chairman
DIN : 00042050

MADHYA PRADESH PUBLIC HEALTH SERVICES CORPORATION LIMITED
Tilhan Sangh Bhawan, 01 Arera Hills Bhopal
URL: www.mpphsc.in, Phone : 0755-2578915
Dated : 03.11.2020

TENDER NOTICE

Tenders for rate contracts of following items/Services shall be floated on websites from today to next 30 working days :

- Online Tender Ref. No. T-118/ Tender for Various & MH-Equipment uploaded on 28.10.2020 (Portal & Website)
- Online Tender Ref. No. T-119/Tender for ABG Machine & Blood Bank Equipment uploaded on 29.10.2020 (Portal & Website)
- Online Tender Ref. No. T-120/Tender for Dialysis Unit Maintenance uploaded on 02.11.2020 (Portal & Website)
- Re-tender(s) for Oxygen Generation plant
- Tender(s) for Various Drugs
- Tender(s) for Various Consumables & Kits
- Tender(s) for Various ICU-HDU Equipments
- मासिक/दैनिक दर पर क्रियान्वे के वाहन उपलब्ध कराने हेतु निविदा। Prospective bidders are requested to visit "www.mptenders.gov.in./www.mpphsc.in" for further details.

M.P. Madhyam/98835/2020 **CGM (Technical)**
योग्य कर्मचारी, मासिक हेतु जल्द।

INTRASOFT TECHNOLOGIES LIMITED
CIN: L24133MH1996PLC197857
Regd. Off: 502A, Prathamesh, Raghuvanshi Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013. Tel: +91 22 24912123 Fax: +91 22 24903123
Email: intrasoft@itindia.com
Website: www.itindia.com

NOTICE
NOTICE is hereby given pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Meeting of the Board of Directors of the Company will be held on **Wednesday, November 11, 2020** *inter alia*, to consider and approve Un-Audited Standalone and Consolidated Financial Results for the quarter and half year ended on September 30, 2020.

The said information is available on the Company's website at www.itindia.com and also on the stock exchange website at www.nseindia.com and www.bseindia.com.

For IntraSoft Technologies Limited
Sd/-
Pranavesh Tripathi
Place: Mumbai **Company Secretary & Compliance Officer**
Date: 03.11.2020

LORDS CHLORO ALKALI LIMITED
(CIN : L24117RJ1979PLC002099)
Regd Office : SP-460, Matsya Industrial Area, Alwar-301030 (Rajasthan)
Corp. Office : A-264, Ist Floor, Defence Colony, New Delhi-110024
Phone : 011-46865999, 41627837; Fax: 011-46865930
Web: www.lordschloro.com; E-mail : contact@lordschloro.com

NOTICE
Pursuant to Regulation 29 read with Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Notice is hereby given that the Meeting of Board of Directors of the Company will be held on Thursday, 12th November, 2020 at 5:30 P.M. at its Corporate Office at A-264, Ist Floor, Defence Colony, New Delhi - 110024, *inter-alia*, for consideration, approval and publication of Un-audited Financial Results for the quarter/half year ended on 30th September, 2020.

The said Notice may be accessed on the Company's Website i.e. www.lordschloro.com and may also be accessed at Stock Exchange Website at www.bseindia.com.

By Order of the Board of Directors
For Lords Chloro Alkali Limited
Sd/-
Dipendra Chaudhary
Place: New Delhi **Company Secretary**
Date: 03.11.2020

IRCON INTERNATIONAL LIMITED
(A Govt. of India Undertaking)
CIN-L45203DL1976GOI008171, Website: www.ircon.org

e-Procurement Notice

e-Tender No. : IRCON/2065/S&T/KE-SGRJ/TENDER/26 Date: 02.11.2020
e-Tender for and on behalf of West Central Railway is invited from bidders meeting qualifying requirements for the work of "Design, Supply, Installation, Testing & Commissioning of Electronic Interlocking based Signalling System at Marwasgram, Niwasroad & Vijaysota station and three IBS in block section along with associated works at adjoining stations/sections on Katni-Singrauli section of Jabalpur Division of WC Railway."

Estimated Cost of the Work : ₹ 32.27 Crores
Last Date & Time of e-Bid Submission : 25.11.2020 upto 15:00 Hrs (IST)

For further details, visit website <https://etenders.gov.in/procure/app>. Corrigendum, if any, would be hosted only on the website.

GM/S&T/IRCON, C-4, District Centre, Saket, New Delhi-110 017

CAMAC COMMERCIAL COMPANY LIMITED
(CIN: L70109DL1980PLC169318)
Regd Office: 1st Floor, Express Building, 9-10, Bahadur Shah Zafar Marg, New Delhi - 110 002
Email: camaccommercial@gmail.com
Phone No.: 7303495374, Website: www.camaccommercial.com

NOTICE
Pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the notice is hereby given that a Meeting of the Board of Directors of the Company is scheduled to be held on Tuesday, November 10, 2020 to consider and approve, *inter-alia*, the Unaudited Financial Results of the Company for the second quarter (Q2) and six months period ended September 30, 2020.

The above information is also available on the website of the Company www.camaccommercial.com and sent to the Calcutta Stock Exchange Ltd.

For Order of the Board
Place : New Delhi **Surabhi Srivastava**
Date : 03/11/2020 **Company Secretary**