

CREDIT RATING put 'on watch' with negative implications, after subsidies under FAME put on hold

# Rating Agencies Put Okinawa and Hero Electric on Watch

**Nehal Chaliawala**  
@timesgroup.com

Mumbai: Credit rating agencies have placed electric two-wheeler makers Hero Electric and Okinawa Autotech on watch with negative implications after the subsidies for the two companies under the government's flagship electric vehicles (EV) promotion scheme were put on hold.

The heavy industries ministry has launched a probe into alleged violation of localisation norms mandated under the Faster Adoption and Manufacturing of Electric and hybrid vehicles (FAME) scheme by EV makers. While multiple companies have come under the scanner, subsidies for Hero Electric and Okinawa show "expired" status on the

**Speed Bump**  
25-30% of the price of EVs comes from subsidies for Hero Electric and Okinawa

Cancellation of subsidies will hurt competitiveness and profitability of the two cos

Hero Electric, Okinawa continue to sell vehicles at subsidised rates

Delay in release of subsidies by govt hurting the liquidity of cos, rating agencies say

FAME website. "The exclusion of the company's products from FAME eligibility and/or any prolonged delay in the receipt of subsidy claims might have an unfavourable impact on its credit profile," Care Ratings said about Hero Electric in a recent report, putting the company's debt ratings on watch with negative implications.

"The FAME subsidy constitutes 25-30% of the overall price of the company's (electric two-wheelers) and removal of the same would adversely impact the price competitiveness of its products and/or profitability," said Care Ratings.

The subsidies of the two companies have been paused for several months now, even though the status was changed to "expired" only in September.

## India's First Pvt Rocket Launch likely in a Week

New Delhi: India's first privately developed rocket Vikram-S is set for a launch between November 12 and 16, Hyderabad-based space startup Skyroot Aerospace announced on Tuesday. The maiden mission of Skyroot Aerospace, named 'Prarambh' (the beginning), will carry three customer payloads and is set for launch from ISRO's launchpad at Sriharikota.

"A launch window between November 12 and 16 has been notified by authorities, the final date being confirmed based on weather conditions," Skyroot Aerospace CEO and co-founder Pawan Kumar Chandana said. With this mission, Skyroot Aerospace is set to become the first private space company in India to launch a rocket into space.

"The Vikram-S rocket is a single-stage sub-orbital launch vehicle which would carry three customer payloads and help test and validate the majority of the technologies in the Vikram series of space launch vehicles," Naga Bharath Daka, Chief Operating Officer of Skyroot Aerospace, said.—PTI

**KISAN**  
AGRI SHOW / 14 - 18 DEC '22

PIECCE, Moshi, Pune.

Scan the QR code to buy ticket and Save ₹60\*

\*Valid till 30 Nov. [kisan.in](http://kisan.in)

**SBI** Stressed Assets Management Branch  
Rajapalza, 1<sup>st</sup> Floor, No.1112, Avinashi Road, Coimbatore - 641037.

### RESORT FOR SALE

(e-Auction Sale under SARFAESI Act)

Notice is hereby given to the public in general that a resort situated at **Vayalar, Chertala, Alappuzha, Kerala** in the name of **M/s. Vasu Coco Resorts Pvt. Ltd., & Mr. Prasanth Vasudevan**, measuring **284.54 Ares (Approx. 703 cents)** of land with resort buildings and other amenities thereon will be sold on "As is where is" "As is what is" & "Whatever there is" basis on **30.11.2022 for a reserve price of Rs.42.30 Crores.**

For detailed terms and conditions of the sale, please refer to the link provided in <https://ibapi.in> & <https://bank.sbi>

Or contact : Shri. N. Ulaganathan, Assistant General Manager, State Bank of India, Stressed Assets Management Branch, Coimbatore.  
Ph: 0422-2245452, Mob: 9496362888 / 9633785596  
e-mail ID: [sbi.16454@sbi.co.in](mailto:sbi.16454@sbi.co.in)

# India Boosts FY23 Suzuki Motor Sales Forecast

**Sharmistha Mukherjee**  
@timesgroup.com

New Delhi: Japanese auto major Suzuki Motor Corp (SMC) has raised its sales forecast for the fiscal year, with India accounting for more than two-thirds of the increase, on back of a strong recovery in demand in the local market amid easing component supplies.

The parent company of market leader Maruti Suzuki expects to close the fiscal with sales of 3.04 million vehicles, compared to the previous projection of 2.91 million units. Sales in India are expected to grow by 21% in this period. Meanwhile, Suzuki's output this year is projected to be 3.27 million units, as against the earlier forecast of 3.1 million units, the company said while announcing its financials for the September quarter this year.

Even as volumes in Japan are expected to grow at a slower pace against earlier estimates this fiscal as plants

continue to suffer from suspension of production due to shortage of components since May 2021, sales in the Asia region overall have been revised upwards by 136,000 units. India accounts for about 85% of Suzuki's automobile sales in India and will chip in about 115,000-117,000 units to this volume growth.

In fact, in the first six months of the year, while sales in India went up by 34.4%, volumes fell or remained flat in Indonesia, Pakistan, Thailand and the Philippines for SMC. Production in India has bettered the past few months on improved chip supplies helping Maruti Suzuki deliver pending orders to customers.

cal market amid easing component supplies.

The parent company of market leader Maruti Suzuki expects to close the fiscal with sales of 3.04 million vehicles, compared to the previous projection of 2.91 million units. Sales in India are expected to grow by 21% in this period. Meanwhile, Suzuki's output this year is projected to be 3.27 million units, as against the earlier forecast of 3.1 million units, the company said while announcing its financials for the September quarter this year.

Even as volumes in Japan are expected to grow at a slower pace against earlier estimates this fiscal as plants

continue to suffer from suspension of production due to shortage of components since May 2021, sales in the Asia region overall have been revised upwards by 136,000 units. India accounts for about 85% of Suzuki's automobile sales in India and will chip in about 115,000-117,000 units to this volume growth.

In fact, in the first six months of the year, while sales in India went up by 34.4%, volumes fell or remained flat in Indonesia, Pakistan, Thailand and the Philippines for SMC. Production in India has bettered the past few months on improved chip supplies helping Maruti Suzuki deliver pending orders to customers.

cal market amid easing component supplies.

The parent company of market leader Maruti Suzuki expects to close the fiscal with sales of 3.04 million vehicles, compared to the previous projection of 2.91 million units. Sales in India are expected to grow by 21% in this period. Meanwhile, Suzuki's output this year is projected to be 3.27 million units, as against the earlier forecast of 3.1 million units, the company said while announcing its financials for the September quarter this year.

Even as volumes in Japan are expected to grow at a slower pace against earlier estimates this fiscal as plants

**GREENPANEL®**  
**EXPLORE**  
LIMITLESS POSSIBILITIES  
MDF | Plywood | Veneers | Doors | Flooring

Extract of Unaudited Standalone and Consolidated Financial Results for the quarter and six months ended 30 September 2022 (₹ in Lakhs)

Sr. No.	Particulars	Standalone			Consolidated		
		Three months ended 30.09.2022	Year to date figures for the current period ended 30.09.2022	Corresponding Three months ended 30.09.2021 in the previous year	Three months ended 30.09.2022	Year to date figures for the current period ended 30.09.2022	Corresponding Three months ended 30.09.2021 in the previous year
1.	Total Income from Operations	46,480.01	93,595.26	42,397.77	46,492.02	93,617.11	42,455.26
2.	Net Profit for the period (before tax, Exceptional and / or Extraordinary items)	10,261.51	21,907.78	8,929.60	10,432.80	22,224.88	9,420.19
3.	Net Profit for the period before tax (after Exceptional and / or Extraordinary items)	10,871.58	22,517.85	8,929.60	11,042.87	22,834.95	9,420.19
4.	Net Profit for the period after tax (after Exceptional and / or Extraordinary items)	7,074.42	14,688.85	6,215.24	7,245.71	15,005.95	6,705.83
5.	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	7,074.42	14,688.85	6,215.24	7,306.37	15,140.36	6,707.28
6.	Equity share capital	1,226.27	1,226.27	1,226.27	1,226.27	1,226.27	1,226.27
7.	Earnings per equity share (of ₹ 1/- each) Basic and Diluted (₹)	5.77	11.98	5.07	5.91	12.24	5.47

**Note:**  
The above is an extract of the Unaudited Standalone and Consolidated Financial Results for the quarter and six months ended 30 September 2022 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Unaudited Standalone and Consolidated Financial Results for the quarter and six months ended 30 September 2022 are available on the BSE Limited (BSE) website (URL: [www.bseindia.com/corporates](http://www.bseindia.com/corporates)), National Stock Exchange of India Ltd. (NSE) website (URL: [www.nseindia.com/corporates](http://www.nseindia.com/corporates)) and on the Company's website (URL: [www.greenpanel.com/investor-relations](http://www.greenpanel.com/investor-relations)).

Place : Kolkata  
Dated : 8 November 2022

By order of the Board of Directors  
For Greenpanel Industries Limited  
Shiv Prakash Mittal  
Executive Chairman (DIN : 00237242)

**GREENPANEL INDUSTRIES LIMITED**  
Registered Office: Makum Road, Tinsukia, Assam - 786 125 | Corporate Office: 'Thapar House', 2nd Floor, 163 S. P. Mukherjee Road, Kolkata - 700 026  
Corporate Identity Number: L20100AS2017PLC018272 | Phone: +91 33 4084 0600 | Fax: +91 33 2464 5525  
Website: [www.greenpanel.com](http://www.greenpanel.com) | E-mail: [investor.relations@greenpanel.com](mailto:investor.relations@greenpanel.com)

**ARAGEN LIFE SCIENCES PRIVATE LIMITED**  
(formerly known as GVK Biosciences Private Limited)  
CIN: U74999TG2000PTC035826

Registered and Corporate Office: Plot 28A, IDA Nacharam, Hyderabad  
Telangana-500076, India  
Tel: +91 40 6692 9999 F: +91 40 6692 9900  
Email id: [compliances@aragen.com](mailto:compliances@aragen.com), [website:www.aragen.com](http://www.aragen.com)

Extract of standalone financial results for the quarter and half year ended 30 September 2022 (₹ in million)

S. No.	Particulars	Quarter ended		Half year ended		Year ended
		30 September 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Total Income from operations	3,917.07	3,391.86	7,699.88	5,957.31	12,359.68
2	Net Profit / (Loss) for the period (before tax, Exceptional and/or Extraordinary items)	865.31	862.09	1,579.14	1,360.51	2,773.55
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	865.31	862.09	1,579.14	1,360.51	2,773.55
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	635.42	660.20	1,171.92	1,028.03	2,109.78
5	Total Comprehensive Income for the period	412.35	706.34	651.11	1,028.29	2,120.18
6	Paid up Equity Share Capital	681.38	681.38	681.38	681.38	681.38
7	Reserves (excluding Revaluation Reserve)	—	—	—	—	9,748.52
8	Securities Premium Account	391.33	391.33	391.33	391.33	391.33
9	Net worth	10,499.93	9,292.85	10,499.93	9,292.85	10,429.90
10	Paid up Debt Capital/ Outstanding Debt	4,898.69	2,230.33	4,898.69	2,230.33	5,204.54
11	Outstanding Redeemable Preference Shares	N.A.	N.A.	N.A.	N.A.	N.A.
12	Debt Equity Ratio*	0.47	0.24	0.47	0.24	0.50
13	Earnings Per Share (EPS) (Face value of ₹10 each fully paid)*					
	Basic EPS (Rs)	9.44	9.83	17.40	15.35	31.42
	Diluted EPS (Rs)	9.33	9.75	17.20	15.19	31.06
14	Capital Redemption Reserve	3.36	3.36	3.36	3.36	3.36
15	Debtenture Redemption Reserve	200.00	N.A.	200.00	N.A.	200.00
16	Debt Service Coverage Ratio*	4.03	5.66	3.79	4.71	4.08
17	Interest Service Coverage Ratio*	9.41	23.17	8.67	17.36	13.19

\* Ratios for the quarter/half year ended have not been annualised.  
\* EPS not annualised for the quarter/half year ended.

**Notes:**

a) The above is an extract of the detailed format of quarterly/half yearly/annual financial results filed with the stock exchange under Regulation 52 of the Listing Regulations as the company's debt securities are listed. The full format of the quarterly/half yearly/annual financial results are available on the websites of the stock exchange- BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the company at [www.aragen.com](http://www.aragen.com).

b) For the other line items referred in Regulation 52(4) of the LODR Regulations, pertinent disclosures have been made to the stock exchange, BSE Limited, and can be accessed at [www.bseindia.com](http://www.bseindia.com).

c) The above standalone financial results for the quarter and Half year ended 30 September 2022 ("the statements") which are published in accordance with Regulation 52 of the LODR Regulations, have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 7th November 2022.

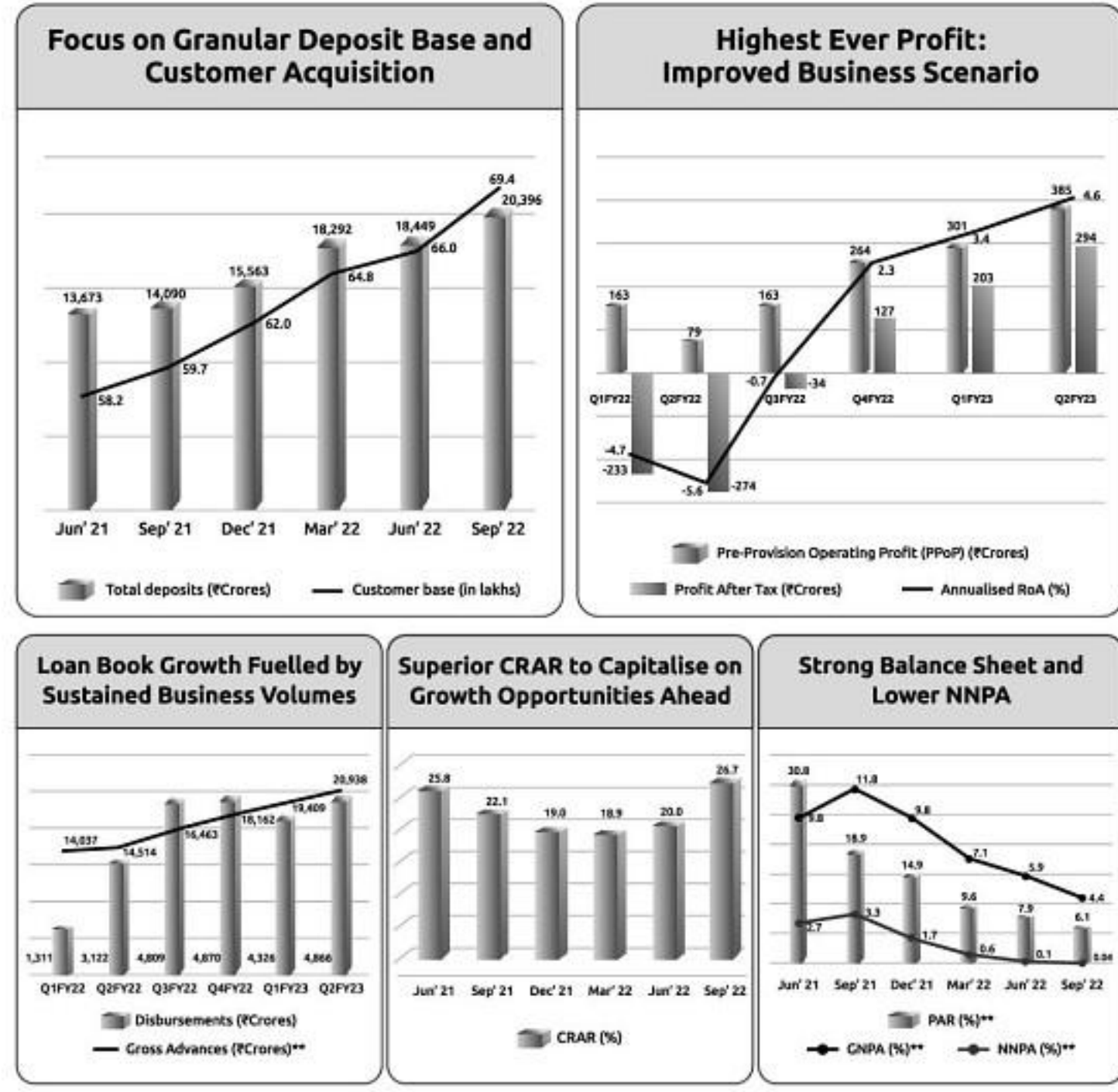
d) The Company has started publishing quarterly results from quarter ended 31 March 2022 and hence quarterly figures for the quarter ended 30 September 2021 were neither reviewed nor subjected to audit, however, the management has exercised necessary due diligence to ensure that the financial results for this period provide a true and fair view of the Company's affairs.

**For Aragen Life Sciences Private Limited**  
Sd/-  
**Manmahesh Kantipudi**  
Director & CEO  
DIN: 05241166

Date : 7<sup>th</sup> November, 2022  
Place : Hyderabad

# A new high for us.

At Ujjivan Small Finance Bank, we have had four back-to-back stellar quarters. This performance reflects our indefatigable spirit towards building a better life for our customers.



A Scheduled Commercial Bank | 590 Branches | 16,600+ Employees  
24 States & Union Territories | Over 70 Lakh\* Customers

**UJJIVAN SMALL FINANCE BANK**  
Build a Better Life



■ সম্পাদক : শংকৰ গোস্বামী