

NEWSMAKER/VIKRAM LIMAYE, CEO-DESIGNATE/NSE

# Rebuilding trust in NSE

His collaborative approach that was on display at the ICC meeting in Dubai will prove crucial in his new role

ABHINEET KUMAR AND ABHIJIT LELE  
Mumbai, 9 February

In a span of 10 days, Vikram Limaye, managing director and CEO of IDFC, got two high-profile appointments. On Wednesday, the National Stock Exchange named him its next managing director and CEO after the sudden departure of Chitra Ramkrishna two months ago.

NSE has been facing regulatory heat after accusations surfaced that the exchange gave preferential treatment to certain brokerages on the matter of co-location of servers in order to facilitate high-speed trading.

Limaye was selected by a four-member panel set up to look for the next MD that included Anand Mahindra and former RBI deputy governor Usha Thorat as external members. The panel also included NSE's independent directors, TV Mohandas Pai and Dinesh Kanabar. His appointment is now due for approval from the Securities and Exchange Board of India.

The NSE announcement followed the Supreme Court late last month appointing Limaye on the four-member committee which is now the administrator to the Board of Control for Cricket in India (BCCI). The committee is headed by Vinod Rai, former Comptroller and Auditor General of India. Rai is also a fellow board member of Limaye at IDFC, the holding company for the financial group that forayed into banking last year.

The Supreme Court had to appoint new officials to look after the day-to-day-affairs of BCCI after it removed its president, Anurag Thakur, and secretary, Ajay Shirke, from their posts. The Supreme Court took this decision after BCCI failed to implement all the recommendations suggested by the Lodha Committee which was appointed to suggest reforms in the workings of the board following allegations of corruption.

With two appointments at key institutions that are faced with serious challenges, it would not be unfair to say that

Limaye is capable of invoking confidence for rebuilding trust; at least the Supreme Court and the search panel at NSE thought so.

"Being in the business of financing infrastructure, which is a highly regulated sector, Limaye could certainly use his experience in dealing with regulators," says one of Limaye's colleagues at IDFC.

He has already shown his skills at the International Cricket Council (ICC) meeting last week where he was representing BCCI. He took up a collaborative approach instead of being confrontational with other member nations. India has earlier been seen as taking a high-handed approach, given its financial contribution to world cricket.

Another colleague at IDFC says, "He is seen as someone having clarity on operational matters and who can deal with regulatory issues in a collaborative manner."

When IDFC Bank was separated from parent IDFC, Limaye became MD and CEO of IDFC. While Limaye was part of the core team that built the foundation of the bank, at IDFC, his role became somewhat limited, as IDFC became a holding entity with no major operational business.

Limaye started his professional career with accountancy firm Arthur Andersen in Mumbai in 1987 while pursuing his chartered accountancy. He worked in the audit and business advisory services groups of Arthur Andersen, Ernst & Young and the consumer banking group of Citibank before going to the US in 1994 to pursue an MBA in finance and multinational management from the Wharton School of the University of Pennsylvania.

After completing his MBA, he worked at Wall Street for eight years with Credit Suisse First Boston in a variety of roles in investment banking, capital markets, structured finance and credit portfolio management before returning to Mumbai, where he joined IDFC and rose to the rank of MD and CEO.

Speaking to TV channels, Limaye said that he would look at opportunities to expand NSE's business footprint through new products and geographies. Though the bourse is the market leader in its space, he believes market development is critical for funding India's growth. As future growth cannot be funded only via banks, especially after new RBI regulations limiting banks' exposure to corporate, it is an important part of NSE's mandate to develop markets and it would be central to his role. Limaye will need to be collaborative with the regulators to achieve his goals. But he will have to first hit the ground running as the long-awaited initial public offering of the bourse is already under way.

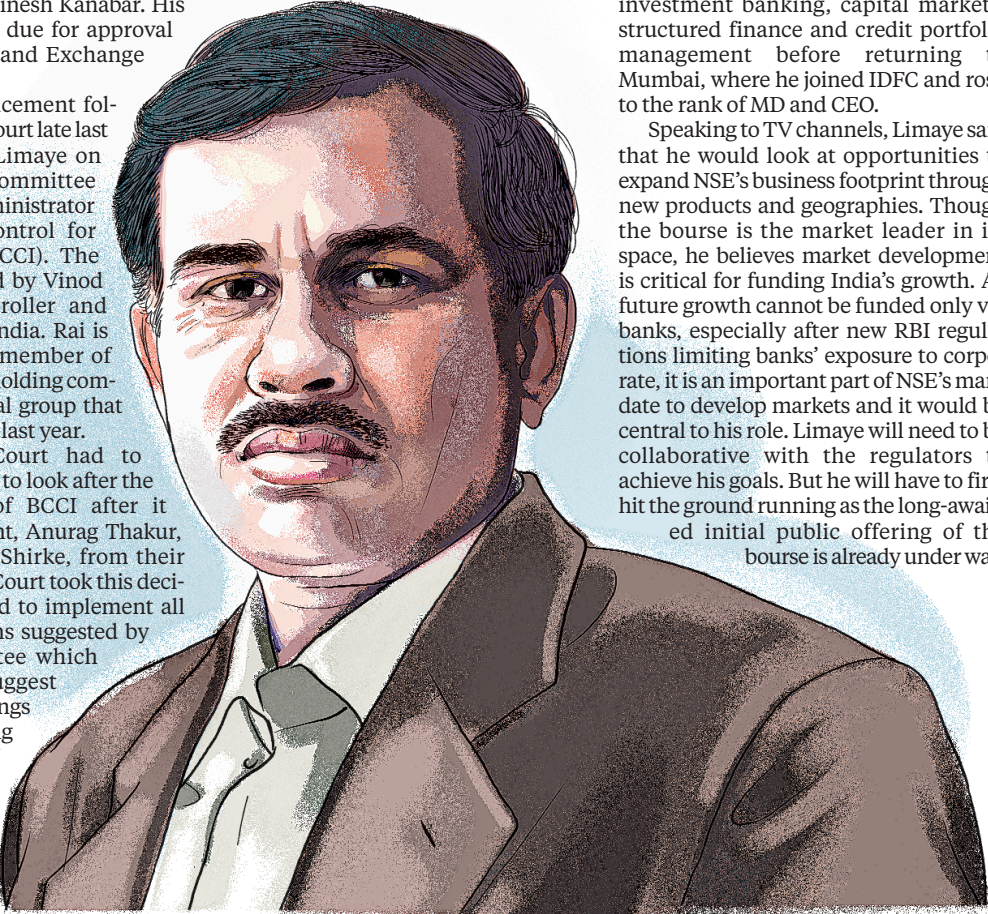


ILLUSTRATION: AJAY MOHANTY

# Ashok Leyland sets its sights higher as Nissan JV ends

TE NARASIMHAN  
Chennai, 9 February

After parting ways with Nissan last year, Ashok Leyland now wants to race ahead of peers like Mahindra & Mahindra and Tata Motors.

The light and intermediate vehicles category has been a laggard among its businesses. The automaker has set a target to increase its market share to 30 per cent from 22 per cent today in the medium term.

In November, Ashok Leyland acquired the shares of its joint venture partner Nissan in three companies that were floated in 2007 to manufacture and sell light commercial vehicles (LCV) in India. While Ashok Leyland sold three brands (Dost, Mitr and Partner), Nissan marketed the Evalia.

With the partnership ending, production of all vehicles except the Dost has been stopped and new variants are being launched in their place. To rebuild its product portfolio, Ashok Leyland will launch one new vehicle every three months over the next two years, says Nitin Seth, president (LCV), Ashok Leyland.

Over the past two months, two vehicles have been launched and a school bus under its Mitr brand is in the offing. "With the launch of Partner (LCV) and Guru (ICV), we have moved closer to our vision of emerging as one of the top 10 truck makers globally," says Vinod K Dasari, managing director, Ashok Leyland.

Even though the joint venture had been making losses, Ashok Leyland is keen on the LCV business because it believes diversification will provide a cushion against the



Ashok Leyland will spend over ₹400 crore on its LCV business in two years

cyclical nature of the commercial vehicle business.

"We continue to bet on this business, which contributes around 26 per cent (in volumes) for us," says Seth.

No longer bound by the terms of the joint venture, Ashok Leyland can export its vehicles. Understandably, the company is upbeat. "The sky is the limit and we will look at launching products outside India," says Seth. While Ashok Leyland's products will compete with those made by Nissan in the global market, in the domestic market, the Japanese company cannot launch its vehicles for a while.

An investment of ₹400 crore has been lined up for the LCV business over the next two years. As it shifts its equipment from Nissan's Oragadam facility to its own plant in Hosur, Ashok Leyland is hopeful demand for its products will continue to

grow as it still retains the intellectual property rights for the vehicles produced jointly with Nissan.

Seth expects the company's LCV business to touch around ₹6,000 crore in three to four years, from the current around ₹2,000 crore. Currently, with about 30,000 units, Ashok Leyland is the third largest player in the LCV space, after Mahindra and Tata, but it aspires to be number two with sales of about 50,000 units in 18 months. Part of these volumes is expected to come from exports.

Meanwhile, there are equally ambitious plans for the ICV business. Anuj Kathuria, president (global trucks), Ashok Leyland, says the company hopes to increase the market share in the ICV segment to 30 per cent with the launch of the Guru.

"Guru will offer the highest payload of 13 tonne GVW (gross vehicle weight), fuel efficiency and sleeping provision in the cabin. It comes in both BS IV and BS III variants," says Kathuria. ICV was one of the segments that grew when the market overall was feeling the heat. The share of ICVs has been growing steadily and it accounts for 40-45 per cent of

total commercial vehicle sales for the industry, up from 30-35 per cent two years ago.

Six to seven years back, Ashok Leyland's market share in the ICV segment was 8-9 per cent, but last year it jumped to 15 per cent. This year, with improved focus and coverage, it is hopeful of capturing 20 per cent share.

The company says the Guru will help it achieve 30 per cent market share by 2017-18. "It will be one of the key growth drivers to achieve its long time vision of being one of the top 10 global truck companies in the world. Currently, Ashok Leyland is in the 14th position," says Kathuria.

Analysts are optimistic about Ashok Leyland meeting its target as its products come equipped with the latest technology and meet future emission and regulation norms. However, such future-ready products come with a cost and Ashok Leyland's vehicles are priced at a premium.

Seth says the first three months of this year could be difficult, but after April, when BS IV becomes mandatory, prices will even out as everyone will have to factor in the additional cost of meeting the new emission guidelines.

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**PRESS E-TENDER NOTICE**  
Subject : Triennial Rate Contract (TRC) for Supply of Canon printer's cartridge, toner, drum, fuser assemblies & Image transfer kit along with buyback of empty Cartridges and other consumables.  
online competitive bids in two bid system (Part I & II) from eligible bidders.

Sr. No.	Tender No.	Tender Date	Closing Date	Closing Time
1.	3000000316	08.02.2017	15.03.2017	2:00 PM

This is an e-Tender please visit our e-procurement portal <http://eprocuremdl.nic.in> or [www.mazdock.com](http://www.mazdock.com) & CPP Portal for more details and submitting online quotation.  
For any other information you may contact :  
1) DGM (CIT-C) on Dir.Tel.No. 91-022-2372 1551 / 2376 2240  
2) M(CIT-C) on Tel.No. 022- 2376 2209

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CIN : L35202KA1964GOI001530  
Registered Office : "BEML SOUDHA", 23/1, 4th Main Road, S.R. Nagar, Bengaluru - 560 027. Tel. & Fax: (080) 22963142, E-mail: [cs@beml.co.in](mailto:cs@beml.co.in), Website: [www.bemlindia.com](http://www.bemlindia.com)

**NOTICE-POSTPONEMENT OF BOARD MEETING**  
Notice is hereby given that the Board meeting which was originally scheduled on 10.02.2017, inter-alia, to consider and approve the Un-audited Financial results for the quarter ended 31.12.2016, stands postponed due to administrative reasons to **Monday, the 13.02.2017**.  
The outcome of the above meeting will be made available on the web-site of the Company at [www.bemlindia.com](http://www.bemlindia.com) as also on the web-site of National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and BSE Limited at [www.bseindia.com](http://www.bseindia.com).  
For **BEML LIMITED**  
Sd/-  
S.V. Ravisekhar Rao  
Company Secretary & Compliance Officer  
09.02.2017  
Bengaluru

**apcotex industries limited**  
Registered. Office:  
Plot No.3/1, MIDC Industrial Area, Talaja - 410 208, Dist. Raigad, Maharashtra  
Tel.: 2740 3500 Fax: 2741 2052 [www.apcotex.com](http://www.apcotex.com) Email: [redressal@apcotex.com](mailto:redressal@apcotex.com)  
CIN: L99999MH1986PLC039199

**AUDITED FINANCIAL RESULTS FOR THE NINE MONTHS ENDED 31st DECEMBER 2016**  
(Rs. In Lakhs)

Sr. No.	Particulars	Quarter ended 31st Dec.16 Audited	Quarter ended 30th Sept.16 Audited	Quarter ended 31st Dec.15 Audited	Nine Months ended 31st Dec.16 Audited	Nine Months ended 31st Dec.15 Audited	Year ended 31st Mar.16 Audited
1	Total Income from operations (net)	10,418.66	9,245.65	6,566.87	30,309.01	20,039.90	29,964.87
2	Net Profit / (Loss) from ordinary activities after tax	515.04	355.72	467.52	1,556.10	1,610.73	3,853.06
3	Equity share capital (Face Value of Rs. 5/- per share)	1,040.80	1,040.80	1040.80	1,040.80	1,040.80	1,040.80
4	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	25,083.36
5	Earnings per share (before extraordinary items) (of Rs. 5/- each) (not annualised): Basic & Diluted	2.48	1.72	2.25	7.50	7.77	18.58

**Note:** 1. The above is an extract of the detailed format of Quarterly/Annual Financial Results filed with Stock Exchanges under Regulation 33 of the Securities & Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Annual Financial Results are available on the Stock Exchange websites ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) and on the Company's website ([www.apcotex.com](http://www.apcotex.com))

For and on behalf of the Board  
Sd/-  
**Atul C. Choksey**  
Chairman  
DIN: 00002102

Place : Mumbai  
Date : 08th February, 2017.

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Tel: +91 40 3980 4333 ; Fax: +91 040 3980 4320 ; E-mail: [secretarial@lauruslabs.com](mailto:secretarial@lauruslabs.com); Website: [www.lauruslabs.com](http://www.lauruslabs.com)  
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2016

**(CIN: L24239AP2005PLC047518)**  
(Rs. in millions)

SL. No.	Particulars	Quarter ended 31.12.2016 (Unaudited)	Quarter ended 30.09.2016 (Unaudited) (Refer Note No. 2)	Quarter ended 31.12.2015 (Unaudited) (Refer Note No. 2)	Nine months ended 31.12.2016 (Unaudited)	Nine months ended 31.12.2015 (Unaudited) (Refer Note No. 2)	Year ended 31.03.2016 (Audited)
1	<b>Income from Operations</b>						
	a) Net sales/income from operations (inclusive of excise duty)	4,933.18	5,175.08	4,450.55	14,200.41	13,006.24	17,791.90
	b) Other operating income	121.28	79.08	50.43	259.04	172.77	301.93
	<b>Total income from Operations (inclusive of excise duty)</b>	<b>5,054.46</b>	<b>5,254.16</b>	<b>4,500.98</b>	<b>14,459.45</b>	<b>13,179.01</b>	<b>18,093.83</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	2,730.16	3,027.58	2,788.44	7,960.60	8,091.69	10,145.06
	b) Purchase of stock-in-trade	26.05	64.14	53.50	101.36	114.58	149.50
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	43.33	(268.50)	(436.95)	(318.72)	(704.82)	(250.78)
	d) Employee benefit expense	540.02	532.65	418.36	1,587.61	1,231.99	1,699.86
	e) Depreciation and amortisation expense	263.45	253.30	236.32	762.68	610.03	857.88
	f) Other expenses	722.43	794.89	675.66	2,148.36	1,915.22	2,602.64
	<b>Total Expenses</b>	<b>4,325.44</b>	<b>4,404.06</b>	<b>3,735.33</b>	<b>12,241.89</b>	<b>11,258.69</b>	<b>15,204.16</b>
3	<b>Profit from operations before other income and finance costs (1-2)</b>	<b>729.02</b>	<b>850.10</b>	<b>765.65</b>	<b>2,217.56</b>	<b>1,920.32</b>	<b>2,889.67</b>
4	Other income	122.98	76.13	17.20	218.64	67.32	82.91
5	<b>Profit before finance costs (3+4)</b>	<b>852.00</b>	<b>926.23</b>	<b>782.85</b>	<b>2,436.20</b>	<b>1,987.64</b>	<b>2,972.58</b>
6	Finance costs	296.53	246.50	294.30	821.38	873.01	1,177.03
7	<b>Profit before tax (5-6)</b>	<b>555.47</b>	<b>679.73</b>	<b>488.55</b>	<b>1,614.82</b>	<b>1,114.63</b>	<b>1,795.55</b>
8	Tax expense	81.30	171.44	86.28	332.33	202.27	349.03
9	<b>Net profit for the period/ year (7-8)</b>	<b>474.17</b>	<b>508.29</b>	<b>402.27</b>	<b>1,282.49</b>	<b>912.36</b>	<b>1,446.52</b>
10	Other comprehensive income	(1.89)	0.31	(0.40)	(5.17)	(2.94)	(8.06)
11	<b>Total comprehensive income (9+10)</b>	<b>472.28</b>	<b>508.60</b>	<b>401.87</b>	<b>1,277.32</b>	<b>909.42</b>	<b>1,438.46</b>
12	Paid-up equity share capital (face value Rs. 10/- each)	1,057.56	987.47	157.67	1,057.56	157.67	157.67
13	Other equity						7,899.94
14	<b>Earnings per equity share (face value Rs. 10/- each)</b>						
	- Basic (Rs.)	4.74	5.45	6.38	14.74	14.62	23.29
	- Diluted (Rs.)	4.72	5.13	4.07	12.88	9.29	14.78
	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)

**Notes**

- The Company has completed the Initial Public Offer (IPO) of 31,116,785 equity shares of Rs.10 each at an issue price of Rs.428 per share (Rs. 388 per share for eligible employees), consisting of fresh issue of 7,009,345 equity shares and an offer for sale of 24,107,440 equity shares by selling shareholders. The equity shares of the Company were listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), w.e.f from December 19, 2016. Accordingly, the unaudited standalone financial results for the quarter and nine months period ended December 31, 2016 are being prepared for the first time in accordance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").
- The above standalone financial results as reviewed by the audit committee have been approved by board of directors at its meeting held on February 09, 2017. A limited review of the results for the quarter and nine months period ended December 31, 2016 have been carried out by our Statutory Auditors. The standalone financial results and other financial information for the quarter ended September 30, 2016 and for the quarter and nine months ended December 31, 2015 have not been audited or reviewed by the statutory auditors. However, the management has exercised necessary due diligence to ensure that the unaudited standalone financial results provide a true and fair view of the companies affairs.
- The Company has adopted Indian Accounting standards (Ind AS) prescribed under section133 of the Companies Act, 2013, read with relevant rules issued thereunder. The date of transition in to Ind AS is April 01, 2015 and accordingly, these unaudited standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" and other accounting principles generally accepted in India. The impact of transition has been accounted for in the opening reserves and the comparative period figures have been reinstated accordingly.
- There is a possibility that these quarterly results may require adjustment before constituting the final Ind AS financial statements as of and for the year ending March 31, 2017 due to changes in financial reporting requirements arising from new or revised standards or interpretations issued by MCA or changes in the use of one or more optional exemptions from full retrospective application as committed under Ind AS 101.
- The details of utilisation of IPO proceeds - Rs. 2,847.55 Million (net off IPO related expenses including service tax - Rs.149.55 Million) are as follows:

Particulars	As per Prospectus	Utilised upto December 31, 2016	Unutilised amount as at December 31, 2016
Pre-payment of term loans	2,262.90	2,262.90	-
General corporate purposes	584.65	419.87	164.78
<b>Total</b>	<b>2,847.55</b>	<b>2,682.77</b>	<b>164.78</b>

Unutilised amounts of the IPO proceeds as at December 31, 2016 have been temporarily parked in fixed deposit with bank and has been subsequently utilised for the above mentioned purpose.

- The Company has estimated Rs. 644.00 Million (inclusive of service tax) as IPO related expenses. Of such IPO related expenses, certain expenses (such as listing fee) aggregating to Rs. 5.78 Million are directly attributable to the Company. Remaining IPO related expenses aggregating to Rs. 638.22 Million, have been allocated between the Company (Rs. 143.77 Million) and the selling shareholders (Rs. 494.45 Million) in proportion to the equity shares allotted to the public as fresh issue by the Company and under offer for sale by the selling shareholders. Till December 31, 2016, an amount of Rs. 419.17 Million has been incurred towards IPO related expenses and the remaining amount of Rs. 224.83 Million will be utilised in due course. As at December 31, 2016, the total attributable amount to the Company has been adjusted towards securities premium.
- The Company is engaged in the manufacture of Active Pharmaceutical Ingredients and intermediates and the same constitutes a single reportable business segment as per Ind AS 108.
- During the quarter ended September 30, 2016, the Company on July 27, 2016, has allotted 73,971,303 equity shares of Rs. 10/- each to the then existing shareholders of the Company as Bonus shares in the ratio of 3:1. Accordingly, the earnings per share has been adjusted for bonus issue for previous periods presented in accordance with the requirements of Indian Accounting Standard (Ind AS) 33 - Earnings per share.
- Reconciliation between standalone financial results as per previous GAAP and Ind AS for the quarter and nine months period ended December 31, 2015:

Particulars	Quarter ended December 31, 2015	Nine months period ended December 31, 2015
<b>Net profit under previous GAAP</b>	<b>408.89</b>	<b>874.74</b>
<b>Adjustments:</b>		
Mark-to-market adjustment on forward contracts	(12.06)	23.96
Amortisation of premium on forward contracts	0.46	19.87
Re-measurement gains on employee benefit defined benefit plans	0.59	9.56
Others	0.58	2.71
Deferred tax on temporary differences	3.81	(18.48)
<b>Net profit under Ind AS</b>	<b>402.27</b>	<b>912.36</b>

By order of the Board  
For **Laurus Labs Limited**  
Dr. Satyanarayana Chava  
Whole Time Director & Chief Executive Officer

Place : Hyderabad  
Date : February 09, 2017