

Biyani Likely to Seek Hefty Premium

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Flipkart-owned Myntra, a specialist fashion-focussed retailer, is the likely vehicle for the partnership. After Flipkart acquired the portal in 2014 for \$350 million, it has become a pivotal differentiator against Amazon India.
Myntra, which acquired Jabong last year, said in August it had reached \$1.5 billion in gross merchandise value (GMV) and plans to raise this to \$1.7 billion by the end of the year. Its private label business, Myntra Fashion Brands, has also turned profitable. This comprises 13 private brands such as Roadster and Hritik Roshan's HRX.
The promoters own 60.6% of FLE, of which around 49% is pledged as debt collateral. The remaining 39.4% is with the public and other institutional shareholders, which includes an 11.43% stake held by Wipro chairman Azim Premji's investment arm PremjiInvest. At current market capitalisation of ₹6,536.81 crore (\$1 billion), a 10% stake would translate into an investment of ₹650 crore (\$100 million). But Biyani is expected to ask for a significant premium to the current market price.
"It will be a primary issuance and Biyani would use the proceeds to fund his expansion plans. So I won't be surprised if he seeks a 20-25% premium," said an investment banker aware of the negotiations. "FLF wants to halve its debt in the coming months."
The people cited above said the discus-

sions are preliminary in nature and there is no guarantee a transaction will take place. Future Group and Flipkart spokespersons did not respond to queries.

MOVE TOWARDS OMNI-CHANNEL
Retail sector analysts said globally it is becoming crucial for online retailers to have street presence. Amazon acquired grocery chain Whole Foods for almost \$14 billion and has also been aggressively moving into categories such as apparel. In China, Alibaba and JD.com have been shopping for retailers to have a comprehensive click-and-mortar strategy. E-commerce penetration in India is at 2% of all retail sales, according to Morgan Stanley.

If talks are successful, Flipkart-Myntra could use the Central and Brand Factory footprint to create exclusive experience centres and other shop-in-shop formats. The FLE stores can also be used for product returns, which typically account for a substantial part of the cash burn at e-commerce companies.

Other than growth capital, Biyani can also seek preferred access for Future's fashion brands through the Flipkart network. Biyani had teamed up with Amazon in October 2014 to sell Future Group's portfolio of brands on Amazon's marketplace in India, but that alliance did not make much headway.

Myntra has already started experiments with an offline strategy, having opened a store in Bengaluru for its private label brand Roadster earlier this year. It got omni-channel distribution rights for international fashion brands like Mango and Esprit earlier this year. As part of this, it's setting up stores for them through a franchisee model.

BUILDING ON THE WAR CHEST

At a strategic level, Flipkart, which has over \$4 billion in cash after raising capital from Japan's SoftBank Corp and China's Tencent, has started expanding its ecosystem. A key part of this strategy includes building up payments business PhonePe, to which it has allocated \$500 million, besides entering grocery and business-to-business (B2B) e-commerce. Defending and growing its market share in two of the largest categories where it has a lead over Amazon India — smartphones and fashion — is also a high priority.

Flipkart is also reportedly in talks with BookMyShow for a strategic partnership as local e-commerce companies aggressively seek to build integrated service verticals beyond their basic marketplace offering. Like Flipkart, Paytm and Amazon have also been steadily building hyperlocal and services offerings.

"For Amazon India and Shoppers Stop, the transaction was driven by necessity. For Shoppers Stop, online sales did not account for more than 1% while Amazon is finding it difficult to compete against the Flipkart-Myntra-Jabong combine," said Satish Meena, senior forecast analyst at Forrester Research.

Proposal in Works for Past Many Years

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The states may, however, be asked to notify their plans for implementation of the reform for electricity connection portability in the next 3-5 years, he said.
The proposal, to separate electricity supply and network maintenance services and introduce multiple licensees for a single area by amending the Electricity Act 2003, has been in works for last many years. The proposal is similar to mobile number portability where consumers can switch to a telecom operator of their choice. Currently, the power distribution utilities are responsible for operating and maintaining distribution system in their licensed areas.
"Though the proposal will benefit consumers by bringing competition in the retail electricity sector, it has been resisted by the states. So the government is considering

introducing a lenient version of the bill with no timelines imposed on states," a government official said.

Once the bill is enacted, the central government, however, may ask states to notify their plans to implement the law, he told ET on the condition of anonymity.

Segregation of the network maintenance and electricity distribution businesses is seen as an important reform for improvement in quality of electricity supply services.

Earlier the government had planned specific timelines for opening up the retail electricity sector. These included reaching milestones like implementation of advanced metering system, separate accounts and employees of distribution companies, ownership separation and introduction of multiple licensees and de-regulating tariffs for large industrial consumers.

Expression of Interest for MBL Infrastructures Ltd.

Expression of Interest (Eoi) / Resolution Plan is invited from the potential Resolution Applicant(s) in respect of MBL Infrastructures Ltd. ("MBL Infra") under The Insolvency and Bankruptcy Code, 2016 (IBC).

MBL Infra is a Public Limited Company listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE) engaged in the execution of civil engineering projects. MBL Infra provides integrated engineering, procurement and construction services for civil construction and infrastructure sector projects.

Pursuant to the order of Hon'ble National Company Law Tribunal, Kolkata Bench, (NCLT) dated 30th March 2017 insolvency proceedings were initiated and through NCLT order dated 18th May 2017 the undersigned was appointed as the Resolution Professional (RP).

The potential Resolution Applicant(s) or the entities promoted/ substantially owned/controlled by them should have:


- (a) Completed at least one single project of Rs 300 crores or more
- (b) Minimum networth of Rs 300 crores
- (c) Minimum 5 years' experience in infrastructure sector mainly in EPC.

The potential Resolution Applicant meeting the aforesaid criteria may obtain the Information Memorandum (IM) on signing Non-Disclosure Agreement and satisfying the RP with respect to his eligibility. The potential Resolution Applicant(s) should submit their Eoi along with the Resolution Plan on or before 28-10-2017. The Eoi / Resolution Plan should be submitted along with a Demand Draft of Rs 10 Lakhs (favoring the Company) and documentary proof demonstrating technical and financial capability to execute the Resolution Plan. The Demand Draft shall be returned to the unsuccessful Resolution Applicant(s). The decision of Resolution Professional / Committee of Creditors on technical / financial capability and viability/ acceptability of the Resolution Plan shall be final. The submission of Eoi / Resolution Plan shall not vest any rights in the potential Resolution Applicant.

Eoi / Resolution Plan should be sent on the following email id's and the address mentioned below: ip.mblinfra@gmail.com and sbi.50950@sbi.co.in Other relevant information required under the IBC is also available on the website of MBL Infra i.e. www.mblinfra.com.


Mr. Sanjeev Ahuja
Resolution Professional
MBL Infrastructures Ltd.
B- 231 Saraswati Vihar
Pitam Pura
Delhi - 110034

Date : 17.10.2017

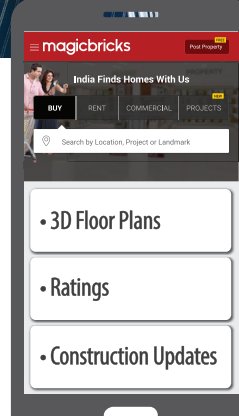


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• **Email ID:** secretarial@deltin.com • **Website:** www.deltacorp.in

EXTRACT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2017

(Figures are Rupees in Lakhs unless specified)

Sr No.	Particulars	Quarter Ended 30/09/2017	Six Months Ended 30/09/2017	Quarter Ended 30/09/2016
		Unaudited	Unaudited	Unaudited
1	Total Income from Operations	14,528.69	27,390.63	13,429.44
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items #)	6,240.33	9,557.80	3,985.73
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items #)	6,240.33	9,742.75	4,005.72
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items#)	4,326.14	6,556.44	3,224.61
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	4,280.92	6,312.00	2,300.39
6	Equity Share Capital	2,671.08	2,671.08	2,311.44
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-
8	Earnings Per Share (of ₹ 1/- each) (for continuing and discontinued operations) -	Basic:	2.54	1.40
		Diluted:	2.54	1.40

The Financial details on standalone basis are as under:-

(Figures are Rupees in Lakhs unless specified)

Sr No.	Particulars	Quarter Ended 30/09/2017	Six Months Ended 30/09/2017	Quarter Ended 30/09/2016
		Unaudited	Audited	Unaudited
1	Income from Operations	8,395.89	16,431.79	8,704.63
2	Profit Before Tax	4,383.21	7,331.36	3,405.18
3	Profit After Tax	2,995.13	4,876.21	2,647.08


Notes:

a) The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the websites of BSE and NSE at www.bseindia.com and www.nseindia.com respectively and on Company's website <http://www.deltacorp.in/pdf/quarter-september-2017-18.pdf>.

b) # - Exceptional and/or Extraordinary items adjusted in the Statement of Profit and Loss in accordance with Ind-AS Rules / AS Rules, whichever is applicable

For Delta Corp Limited
(Jaydev Mody)
Chairman
DIN: 00234797

Place: Mumbai
Date: October 16, 2017



Prakash Industries Limited
Regd. Office: 15 Km. Stone, Delhi Road, Hissar - 125044 (Haryana)
Corp. Office: SRIVAN, Bijwasan, New Delhi - 110061

Q2FY2018 (YoY) (₹ in Crores)

648

29%

TURNOVER

501

124

118%

EBIDTA

57

65

364%

PAT

14

PROFIT AFTER TAX
4.64 TIMES

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED SEPTEMBER 30, 2017

(₹ in lakhs)

S. No.	Particulars	Quarter Ended 30.09.2017 (Unaudited)	Half Year Ended 30.09.2017 (Unaudited)	Quarter Ended 30.09.2016 (Unaudited)
1	Total Income from Operations	64,792	129,839	50,141
2	Net Profit for the period (before Tax and Extraordinary items)	7,106	13,279	1,454
3	Net Profit for the period (after Tax and Extraordinary items)	6,583	12,524	1,454
4	Total Comprehensive Income for the period (after Tax)	6,517	12,392	1,369
5	Paid up Equity Share Capital (Face Value ₹ 10 per Share)	15,251	15,251	13,560
6	Reserves as shown in the Audited Balance Sheet of the previous year	-	-	-
7	Earning Per Share (Face Value ₹ 10 per Share)	Basic (₹)	4.35	1.08
		Diluted (₹)	4.29	0.95

Notes:

- The above results for the quarter/half year ended 30th September, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 17th October, 2017 and Statutory Auditors of the Company have carried out a Limited Review.
- The above is an extract of the detailed format of quarterly financial results filed with the 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 Stock Exchanges websites namely www.bseindia.com (BSE), www.nseindia.com (NSE) and Company's website www.prakash.com
- Previous periods figures have been regrouped / reclassified, wherever necessary.

By order of the Board

Vikram Agarwal
Managing Director

Place: New Delhi
Date: 17th October, 2017
CIN: L27109HR1980PLC010724

Website: www.prakash.com | **E-mail:** investorshelpline@prakash.com

