

Big PEs in Talks to Buy into Malls, Launch Retail REITs

Blackstone and Brookfield among PEs in talks with about half a dozen malls

Falzan Haidar and Maulik Vyas

New Delhi | Mumbai: Blackstone and Brookfield are among the bulge-bracket global private equity investors that are in stake-purchase talks with about half a dozen malls in India as part of their broader strategy to launch retail REITs, three people familiar with the matter told ET. Among the targeted malls are Marina Mall, (Chennai), Brookfields Mall (Coimbatore), DB Mall (Bhopal) and Logix Mall (Noida).

"REIT is the best way to free up the capital from both malls and funds are trying to leverage the current situation to their advantage," said Shubhranshu Panj, Managing Director-Retail (India), JLL, adding that Blackstone is the biggest player already with about 9 million square feet of retail space.

According to Crisil, malls in India have debt of ₹ 4,200 crore but their revenues are set to halve this fiscal. "We are in discussions with Blackstone and want to exit from the existing mall. We feel Blackstone might want to club it with others for a possible REIT," said Abdul Wadood of Chennai's Marina Mall. Logix and DB Mall have said they we-

Monetising Assets

Targeted malls include:
 • Marina Mall, (Chennai)
 • Brookfields Mall (Coimbatore)
 • DB Mall (Bhopal)
 • Logix Mall (Noida)

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ren't in talks with the funds while Brookfields Mall said it had exploratory chats with some funds earlier. Both Blackstone and Brookfield declined to comment. "Some of the foreign funds are in talks with malls to buy a stake and then they will launch a REIT. Malls are also looking for funds to continue operations and this

would be the best time for them to exit the business. This is also the best opportunity for shopping mall developers to unlock assets. The money derived out of sales from such projects can be diverted into various other developers which need funds," said Susil S Dugarwal, chief mall mechanic, Beyond Squarefeet, a mall advisory and mall management firm.

Another mall consultant aware of the developments said Blackstone is eyeing opportunities in both tier-I and II cities. The sizes of these assets vary from 2 lakh sq ft to 1 million sq ft, depending on the location.

"These are the two major funds in the market for quality assets but other investors are also looking for the right asset. Foreign investors are eyeing independent malls that are willing to give majority stake," said the consultant.

Over the past few years, Blackstone has emerged as the most aggressive institutional investor in India's real estate sector, picking up properties across major cities in deals that are turning out to be benchmarks in the sector. The company owns India's biggest portfolio of income-producing office assets across key property markets of Noida, Mumbai, Pune and Bengaluru.

Parle Agro Sues Walmart India for Alleged Trademark Violation over Apple Drink

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Mumbai: In a rare incidence of a local company taking action against a multinational for alleged trademark violation, Parle Agro has moved the Bombay High Court against Walmart India for selling an apple drink with "deceptively similar mark" as its Appy Flizz.

In an interim order, the court has restrained Walmart from selling any product allegedly similar to the petitioner's product until further order.

The country's largest homegrown beverage firm has alleged that the Indian unit of the world's largest retailer was manufacturing, marketing, selling and promoting an apple drink, 'Fizzy Apple', using identical font, style and colour scheme as those Parle Agro uses for Appy Flizz.

"The mark, shape of the bottle, colour scheme, label, get up, layout and the entire trade dress of the defendants impugned product is identical to the plaintiff's product," advocate Hiren Kamod, representing Parle Agro, told the court. "It is obvious that the defendants are trying to sail as close to the wind as possible and have made all possible attempts to come as close as possible to Appy Flizz."

Bombay High Court Justice BP Collabawala granted an interim relief to Parle Agro on July 9. He will next hear the matter on August 20.

Launched in 2005, Appy Flizz was the country's first sparkling apple juice drink and dominates the segment with more than 90% market share. Bollywood star Salman Khan is the brand ambassador for the brand.

"The defendants are seeking to ride on the reputation and goodwill generated by the plaintiff in its Appy Flizz product and the extensive promotion and advertisement of the same undertaken by the plaintiff and are seeking to make wrongful gains," Kamod told the court.



Grofers Partners Over 600 Regional Brands to Offer Discounts amid Competition

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Mumbai: SoftBank-funded e-retailer Grofers has tied up with more than 600 new regional and local consumer goods brands, doubling the number of sellers on its platform as part of a strategy to offer significantly higher discounts during its mega sales at a time when competition from Reliance JioMart and Amazon is intensifying.

By doing so, it will be able to offer 20-50% discounts during the nine-day sale period, at least 15% higher than it did in its previous sale. "We have onboarded these brands that are at least 20% cheaper than leading brands even after discounts because that is our biggest pitch during grocery sales," said Abhinav Dhindsa, co-founder of Grofers. Earlier, the discounts were mostly led by private brands which helped the e-tailer earn higher margins, he said.

The company said it will also extend support in terms of credit and working capital, similar to its existing partners which make private labels for it. Grofers, which operates on an inventory-led model, gets nearly half its ₹2,000 crore annual sales from its own brands and labels. The e-tailer has also converted a few grocery stores into its own branded outlets, where it manages back-end sourcing, inventory management and technology support on a revenue sharing model.

"To be profitable, scale is very important and higher discounting will help us achieve that," said Dhindsa. "All the brands put together will have an average discount of 33% now, compared to 27% a year ago. In addition, we are also seeing higher billing size. The platform has seen 40% growth in membership since the lockdown, he said. The company has expanded its warehouse capacity by adding three new facilities to its network and has hired 2,000 additional warehouse staff in anticipation of increasing demand.



Lupin

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EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

Particulars	₹ (in million)		
	3 Months Ended 30/06/2020 (Unaudited)	3 Months Ended 30/06/2019 (Unaudited)	Accounting Year Ended 31/03/2020 (Audited)
Continuing Operations			
1) Total Revenue from Operations	35,278.6	38,776.9	153,747.6
2) Net Profit for the period before tax (before exceptional and/or extraordinary items)	2,730.2	4,798.4	15,093.0
3) Net Profit for the period before tax (after exceptional and/or extraordinary items)	2,730.2	4,798.4	7,572.3
4) Net Profit / (Loss) for the period after tax (after exceptional and/or extraordinary items)	1,087.0	2,643.4	(3,998.8)
Discontinued Operations			
5) Net Profit for the period before tax (before exceptional and/or extraordinary items)	-	508.7	1,195.5
6) Net Profit for the period after tax (after exceptional and/or extraordinary items)	-	383.9	1,301.0
7) Share of Profit / (Loss) attributable to non-controlling interest	18.0	(3.2)	(3.9)
8) Total Profit / (Loss) for the period after tax (4+6-7)	1,069.0	3,030.5	(2,693.9)
9) Total Comprehensive Income / (Loss) for the period [comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income / (Loss) (after tax)]	1,810.3	3,775.3	(8,799.2)
10) Paid up equity share capital (Face value ₹ 2/- each)	906.2	906.2	906.0
11) Other equity (as shown in the Audited Balance Sheet)			124,461.0
12) Earnings Per Share for continuing operations (of ₹ 2/- each) (Not Annualised)			
a) Basic (in ₹)	2.40	5.84	(8.83)
b) Diluted (in ₹)	2.39	5.82	(8.83)
13) Earnings Per Share for discontinued operations (of ₹ 2/- each) (Not Annualised)			
a) Basic (in ₹)	-	0.85	2.87
b) Diluted (in ₹)	-	0.85	2.86
14) Earnings Per Share for continuing and discontinued operations after share of Profit / (Loss) attributable to non-controlling interest (of ₹ 2/- each) (Not Annualised)			
a) Basic (in ₹)	2.36	6.70	(5.95)
b) Diluted (in ₹)	2.35	6.67	(5.95)

NOTES:
 1. Key numbers of Standalone Results are as under:

Particulars	₹ (in million)		
	3 Months Ended 30/06/2020 (Unaudited)	3 Months Ended 30/06/2019 (Unaudited)	Accounting Year Ended 31/03/2020 (Audited)
Total Revenue from Operations	26,950.8	29,408.0	110,256.6
Profit Before Tax	4,954.9	6,087.7	10,522.5
Profit After Tax	3,635.8	4,459.3	7,275.5

2. The above Results were reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on August 06, 2020.
 3. The above is an extract of the detailed format of the Standalone and Consolidated Financial Results for the quarter ended June 30, 2020 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of these Financial Results are available on the Stock Exchange websites, www.bseindia.com and www.nseindia.com and on the Company's website www.lupin.com.

By order of the Board For Lupin Limited
 Nilesh D. Gupta
 Managing Director
 DIN: 01734642
 Place : Mumbai
 Dated : August 06, 2020

Pidilite Industries Limited



Extract of Standalone and Consolidated Financial Results for the Quarter Ended 30.06.2020

(₹ In crores)

Sr. No.	Particulars	Standalone				Consolidated			
		Quarter ended		Year ended		Quarter ended		Year ended	
		30.06.2020	31.03.2020	30.06.2019	31.03.2020	30.06.2020	31.03.2020	30.06.2019	31.03.2020
1	Total income from operations	792.05	1335.09	1817.87	6484.45	897.84	1558.64	2056.48	7443.90
2	Net Profit for the period (before Tax and Exceptional items)	76.93	262.33	426.20	1496.23	31.67	255.05	438.81	1524.96
3	Net Profit for the period before tax (after Exceptional items)	76.93	225.29	426.20	1436.95	31.67	222.10	438.81	1469.77
4	Net Profit for the period after tax (after Exceptional items)	56.72	159.59	287.55	1101.62	15.82	156.51	294.39	1122.05
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	53.94	155.82	286.77	1090.42	13.31	160.14	294.27	1125.59
6	Equity Share Capital	50.81	50.81	50.80	50.81	50.81	50.81	50.80	50.81
7	Reserves excluding Revaluation Reserve (as shown in the Audited Balance Sheet of the previous year)				4414.01				4404.80
8	Earnings Per Share (of ₹ 1/- each)								
	Basic:	@ 1.12	@ 3.14	@ 5.66	21.69	@ 0.53	@ 3.10	@ 5.77	21.98
	Diluted:	@ 1.12	@ 3.14	@ 5.66	21.68	@ 0.53	@ 3.10	@ 5.76	21.97

@ For the period only and not annualised.

Notes:
 1. The above is an extract of the detailed format of Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 6th August, 2020. The full format of the Financial Results are available on the Stock Exchange websites (www.nseindia.com and www.bseindia.com) and on Company's website www.pidilite.com.
 2. The outbreak of COVID 19 pandemic and consequent lockdown has impacted the regular business operations. The results for the quarter are therefore not comparable with those for the previous quarter. The Company has assessed the impact of pandemic on its financial results/position based on the internal and external information available up to the date of approval of these financial results and expects to recover the carrying value of its assets. The Company continues to monitor the economic effects of the pandemic while taking steps to improve its execution efficiencies and the financial outcome.

Place : Mumbai
 Date : 6th August, 2020

Bharat Puri
 Managing Director

Regd. Office: 7th Floor, Regent Chambers, Jammalal Bajaj Marg, 208, Nariman Point, Mumbai - 400 021.

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