

Margin worries weigh on Berger Paints stock

But the firm's Q4 showing was better than market leader Asian Paints

RAM PRASAD SAHU
Mumbai, 1 June

Berger Paints' performance for the March quarter (Q4) outperformed peers, such as Asian Paints and Kansai Nerolac. Revenue growth at just under 49.5 per cent over the year-ago quarter was higher than that registered by Asian Paints (43 per cent) and Kansai Nerolac (35 per cent). Yet, the stock has seen a decline after the results. While there are some concerns over the impact of the pandemic on rural sales, analyst recommendations indicate that the stock may underperform larger peer Asian Paints.

Analysts estimate Berger Paints' volume growth to be upwards of 55 per cent, as compared to Asian Paints' 48 per cent, though the former's base quarter growth at -7 per cent is weaker than the market leader's 2 per cent. On a two-year basis, Berger's domestic sales growth marginally trails Asian Paints, given the higher share of the industrial segment in the former's product mix.

Ashit Desai of Emkay Research says the growth trends of the two are similar, with traction in the domestic business indicating stronger rural demand, a recovery in metros and market share gains from the unorganised segment. However, brokerages believe these high-volume trends as seen in Q4 are not sustainable and expect some moderation in FY22. The top line, however, may see some support from higher product prices, which will support sales growth.

What surprised the Street was the gross margin performance, which saw a slight expansion as compared to the much sharper 260 basis points decline for Asian Paints. A better product mix, price hike in the industrial paints segment, and some inventory gains have led to a better gross margin.

However, despite the gross profit gains and significant operating leverage for Berger Paints, the same did not play out at the operating



KEY FINANCIALS

	Q4 FY21		FY21	
	Asian Paints	Berger Paints	Asian Paints	Berger Paints
Sales (₹ cr)	6,651.4	2,026.1	21,712.8	6,817.6
Sales growth (%)	43.5	49.5	7.4	7.1
Operating profit (₹ cr)	1,399.5	349.5	5,187.3	1,233.9
Operating profit growth (%)	52.2	57.0	15.0	10.0
Net profit (₹ cr)	852.1	208.6	3,139.3	719.8
Net profit growth (%)	84.5	101.1	16.0	9.4

Growth is year-on-year (YoY)

COLOUR OPTIONS

Company	Price (₹)*	P/E (x)*	1-yr forward P/E (x)
Asian Paints	2,933.2	89.6	73.2
Berger Paints	798.1	107.7	80.3
Nerolac Paints	576.1	58.6	47.9
Akzo Nobel	2,262.0	49.6	39.5
Indigo Paints	2,596.8	-	92.6

*Price & P/E as on June 1, 2021; P/E is based on trailing 12-month earnings
Compiled by BS Research Bureau
Source: Bloomberg, Capitaline

profit level, with margin expansion limited to 118 basis points. Higher other expenses in the form of advertising and promotion costs, which were up 63 per cent YoY, led to moderate profitability. In comparison, Asian Paints' standalone and consolidated Ebitda margin expanded by 160 bps and 130 bps, respectively, for Q4.

Richard Liu and Vicky Punjabi of JM Financial believe Berger Paints' spends reflect the need to drive revenue, given its growth in the first nine months of FY21 trailed Asian Paints. Further, more spending was needed as the competitive

intensity in the paints segments increased. While Berger Paints raised prices (as did Asian Paints) in May, analysts believe it is not enough to overcome the sharper jump in raw material prices.

Though Berger Paints outperformed its peers on the sales and gross profit fronts, its stock price has slipped 2.6 per cent after its results on May 26. The Asian Paints stock - up 0.6 per cent during this period - is up 14.7 per cent after its Q4 results on May 12.

In addition to weak demand trends and margin pressures, the valuation is in the expensive zone for Berger Paints despite the recent underperformance. The stock is trading about 80x its FY22 earnings estimates, fetching a 10 per cent premium over the decorative paints market leader Asian Paints. Despite strong execution, most analysts have not changed their estimates for Berger Paints. JM Financial has a sell rating and highlights that Berger's revenue growth trajectory still remains below Asian Paints, despite the latter being more than 3x its size.

More on business-standard.com

New tax portal to make self-filing a breeze

Be doubly cautious if filing via a mobile app

BINDISHA SARANG

The income-tax (I-T) department will launch its new tax e-filing portal incometax.gov.in on June 7. It will replace the existing one — incometaxindiaefiling.gov.in. Not only will the new portal be mobile friendly, a mobile application (app) will also be provided.

Experts say the new portal is likely to be user-friendly. Anyone with a mobile phone will be able to file their tax returns and pay dues without a tax consultant's assistance.

Quick refund

The new portal will be integrated with the I-T department's central processing centre. This is expected to speed up the processing of I-T returns (ITR).

Says Gopal Bohra, partner, N A Shah Associates: "Taxpayers can expect a quick refund after filing their tax returns on the new e-filing portal." The availability of a mobile app means taxpayers will be able to access critical information faster. Currently, there is a different portal for reporting compliance in matters like specified financial transactions. The compliance/reporting



NOT TAXING ANYMORE

Many hand-holding tools to assist self-filers

- Free-of-cost tax return preparation software available online and offline with interactive question-answer format
- New call centre for taxpayer assistance that will provide immediate

- answers to queries via chatbot and live agent
- FAQs, tutorials, and videos also available
- Multiple payment options available, such as netbanking, UPI, credit card, and RTGS/NEFT

portal will be integrated into the new e-filing portal.

New dashboard

Once a user logs in, he will see a dashboard where he will be able to view, and act upon, all pending actions. Take for instance a notice under Section 245 of the I-T Act, which calls for adjusting a refund against an earlier demand. The taxpayer must be first given an opportunity to reply, and either accept or refuse such adjustment.

Says Vivek Jalan of Tax Connect Advisory Services, a multidisciplinary consulting firm: "On the new portal, any such notice will show up on the dashboard. On the old one, various pending actions could be viewed at different places."

Pre-filled forms

Pre-filled ITR forms with more

data will be available on both the portal and the app.

Says Abhishek Rastogi, partner, Khaitan & Company: "The pre-filled details will provide a lot of ease in computation and data gathering. However, the system-generated information must be checked before being submitted."

Rastogi adds that in future many people will file their tax returns via their mobile phones. Such tax filers will need to be even more cautious to ensure all details they file are correct.

Adds Bohra: "Taxpayers must reconcile the pre-filled figures with their back-up documents to ensure they don't miss out on reporting any income or report the same income twice."

Proceed with caution

Once the new portal is up and running, taxpayers should first familiarise themselves with it before using it for any compliance purpose.

Global stocks hit record high; India takes breather

Global stocks hit a record high again on Tuesday as the markets shrugged off concerns about rising inflation and looked ahead to US data later in the week that should offer a major clue to the health of the world's biggest economy. The MSCI World Equity index rose 2.4 points, or 0.34 per cent, to 713.85, marking a new record high.

Risk markets have eked out gains in recent weeks as traders balance optimism that some key markets are reopening after lockdowns with concern that rising inflation may prompt central banks to rein in stimulus programmes.

Nifty and Sensex slip

Indian shares' recent rally was

stalled on Tuesday, as gains in energy stocks, amid optimism from declining daily cases of Covid-19, were offset by losses in materials and financials.

Halting its four-session rally, the 30-share BSE Sensex ended 2.56 points lower at 51,934.88. Retreating from its lifetime high, the broader NSE Nifty slipped 7.95

points or 0.05 per cent to close at 15,574.85.

ICICI Bank was the top loser in the Sensex pack, shedding 1.80 per cent, followed by UltraTech Cement, Asian Paints, Axis Bank, ITC, Kotak Bank, PowerGrid and Infosys. On the other hand, ONGC topped the gainers' chart with a jump of 3.52 per cent. **AGENCIES**

JTEKT INDIA LIMITED
(Formerly known as Sona Koyo Steering Systems Limited)
(CIN - L29113DL1984PLC018415)
Regd. Office: UGF-6, Indraprastha, 21, Barakhamba Road, New Delhi 110001.
Tel. No. : 011-23311924, 23327205
E-mail: investorgrievance@jtekt.co.in; Website: www.jtekt.co.in

Notice for issue of Duplicate Share Certificates
Members of the public are hereby informed that original share certificates, details of which are given hereunder have been reported lost / misplaced and pursuant to the provisions of Investor Education & Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules 2016 were transferred to IEPF and now the shareholders have furnished the documents claiming their shares from IEPF

Sl. No.	Share Certificate Nos.	No. of Shares	Distinctive Nos.		Folio No.	Name of the Shareholder
			From	To		
1.	40569-70	120*	4636961	4637080	002052	Jayshree Parekh Harish Kumar Parekh

*(Face Value of Rs. 10/- each)

Any person having any objection to the issue of Duplicate Share Certificates may submit the same in writing with the Company at its Registered Office within 15 days from the date of publication of this Notice. Members of the public are cautioned against dealing in the above mentioned share certificates.

For JTEKT India Limited

Place : Gurugram
Date : 01.06.2021

Nitin Sharma
Company Secretary

PSPCL Punjab State Power Corporation Limited
(Regd. Office: PSEB Head Office, The Mall, Patiala - 147001.
Corporate Identification Number U40109PB2010SGC033813)
Website: www.pspcl.in, Contact No. 96461-17731

TENDER ENQUIRY NO.: 1296/O&M/PC-2204 Dated: 31.05.2021

Chief Engineer / O&M (P&P Cell -II), GHTP, LehraMohabbat, invites E-tender for the Sulphuric Acid, Quantity-300MT. For detailed NIT and tender specification, please refer to <https://eproc.punjab.gov.in> from 31.05.2021 from 17:00 hrs onwards.
Note: Corrigendum and addendum, if any will be published online at <https://eproc.punjab.gov.in>
GHTP 28/21 76155/12/287/2021/5011

ODISHA GRAMYA BANK
INFORMATION TECHNOLOGY DEPARTMENT
HEAD OFFICE, GANDAMUNDA, PO: KHANDAGIRI, BHUBANESWAR


NOTIFICATION
Applications are invited for engagement of Consultant for migration of CBS to Finaclue 10.x.
For details visit Bank's website: www.odishabank.in
Letter ref# OGB/ITD/CBS/36/2021-22 dated 02nd June 2021.
Last Date & Time of Submission of Application: **17th June 2021**
Address for Contact: **IT Department, Odisha Gramya Bank, Head Office, Gandamunda, Bhubaneswar-751030**
GENERAL MANAGER IT

**SHIVA TEXYARN LIMITED**
Regd. Office : 52, East Basyakarali Road, R S Puram,
Coimbatore - 641 002. Ph No. 0422-2544955 E-mail: shares@shivatex.co.in
Website: www.shivatex.in CIN: L65921TZ1980PLC000945

NOTICE
NOTICE is hereby given that a meeting of the Board of Directors of the Company is scheduled to be held on **Thursday, 10th day of June, 2021** to consider and approve, inter alia, the Audited Financial Results of the company for the quarter and year ended 31st March, 2021. The above information is also available on the website of the Company (www.shivatex.in) **NSE** (www.nseindia.com) and **BSE** (www.bseindia.com).

For SHIVA TEXYARN LIMITED
R SRINIVASAN
COMPANY SECRETARY
ACS 21254

Coimbatore
01.06.2021

**JAYANT AGRO-ORGANICS LIMITED**
Leadership through Innovation
CIN: L24100MH1992PLC066691
Regd. Off: 701, Tower "A", Peninsula Business Park, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013
Email: investors@jayantagro.com, Website: www.jayantagro.com
Phone: 022-40271300, Fax: 022-40271399

NOTICE
(for the attention of Equity Shareholders of the Company)
Sub.: **Transfer of Equity Shares of the Company to Investor Education and Protection Fund (IEPF) Authority**
This notice is published pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ("the Rules").
The Rules, amongst other matters, contain provisions for transfer of all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more in the name of the Investor Education and Protection Fund (IEPF) Authority. Adhering to the various requirements set out in the Rules, the Company has been sending individual communications to the concerned shareholders with respect to transfer of shares to IEPF Authority in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more i.e. from financial year 2013-14 onwards, as on the due date of transfer.
The complete details of such shareholders and their shares which are due for transfer to IEPF Account will be available on the Company's website at www.jayantagro.com. Shareholders are requested to refer the website of the Company to verify the details of their uncashed dividend and the shares liable to be transferred to IEPF Account.
The concerned shareholders, holding shares in physical form and whose shares are liable to be transferred to IEPF Authority, may note that the Company would be issuing new share certificate(s) in lieu of the original share certificate(s) held by them for the purpose of dematerialisation and transfer of shares to IEPF Authority as per the Rules and upon such issue, the original certificate(s) which stands registered in their name will stand automatically cancelled and be deemed non-negotiable. In case of such shareholders holding shares in demat form, the transfer of share in demat account of IEPF Authority will be effected by the Company through the respective Depository.
The Shareholders may please note that the above full details of list of such shareholders uploaded by the Company on its website should be regarded and shall be deemed to be adequate notice in respect of issue of New Share certificate for the purpose of transfer of shares to demat account of the IEPF Authority pursuant to the Rules.
Please note that the due date for transfer of shares to IEPF is December 2, 2021. Accordingly, all the concerned shareholders are requested to make an application to the Company or the Company's Registrar and Transfer Agent preferably by November 2, 2021 with a request for claiming the unclaimed final dividend declared during the financial year 2013-14 and onwards to enable the processing of claims before the due date. In case the Company does not receive any communication from the concerned shareholders by November 2, 2021, the Company shall, with a view to complying with the requirements set out in the Rules, dematerialise and transfer the shares to IEPF Authority by way of corporate action by the due date as per procedure stipulated in the Rules.
Any further Dividend on such shares shall be credited IEPF. No Claim shall lie against the Company in respect of the unclaimed Dividend and the shares transferred to IEPF. On transfer of the Dividend and the shares to IEPF, the shareholders may claim the same by making an application to IEPF in Form IEPF-5 as per the Rules. The said Form is available on the website of IEPF viz., www.iepf.gov.in.
In case of any queries, the shareholders may contact the Company's Registrar and Transfer Agent, viz. M/s Link Intime India Private Limited, C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai - 400083. Tel No: + 91 22 49186000; Fax: + 91 22 49186060. E-mail id: iepf.shares@linkintime.co.in.

For Jayant Agro-Organics Limited
Sd/-
Place : Mumbai
Date : June 1, 2021
Dinesh Kapadia
Company Secretary & Compliance Officer

GUJARAT GAS LIMITED
(Formerly known as GSPC Distribution Networks Limited)
Registered Office: Gujarat Gas CNG Station , Sector-5/C, Gandhinagar-382006, District: Gandhinagar, Gujarat.
Tel: +91-79-26462980 **Fax:** + 91-79-26466249 **Website:** www.gujaratgas.com **E-mail:** sandeep.dave@gujaratgas.com
CIN: L40200GJ2012SGC069118

STATEMENT OF AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH 2021

Sr. No.		Standalone				Consolidated			
		Quarter ended		Year ended		Quarter ended		Year ended	
		31-03-2021	31-03-2020	31-03-2021	31-03-2020	31-03-2021	31-03-2020	31-03-2021	31-03-2020
1	Total income from operations	3,508.11	2,741.05	10,116.31	10,610.15	3,508.14	2,741.08	10,116.44	10,610.38
2	Net Profit for the period (before Tax, Exceptional items)	468.21	323.05	1,704.70	1,207.78	468.24	323.08	1,704.83	1,208.01
3	Net Profit for the period before Tax (after Exceptional items)	468.21	323.05	1,704.70	1,207.78	468.24	323.08	1,704.83	1,208.01
4	Net Profit for the period after Tax (after Exceptional items)	349.93	245.85	1,275.50	1,193.32	350.86	250.46	1,277.72	1,198.82
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	353.02	246.61	1,278.07	1,189.62	353.99	251.19	1,280.26	1,195.07
6	Equity Share Capital (Face value of ₹ 2/- each)	137.68	137.68	137.68	137.68	137.68	137.68	137.68	137.68
7	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet)			4,344.97	3,152.94			4,373.88	3,179.67
8	Earnings Per Share in ₹ (Face Value of ₹ 2 each) (not annualised for Quarter)								
	Basic (₹)	5.08	3.57	18.53	17.33	5.10	3.64	18.56	17.41
	Diluted (₹)	5.08	3.57	18.53	17.33	5.10	3.64	18.56	17.41

Note:

- The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 and read together with the Companies (Indian Accounting Standards -Ind AS) Rules issued thereafter and other accounting principles generally accepted in India. These financial results are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time along with other relevant rules issued thereunder.
- 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 (as amended). The full format of the same is available on the Stock Exchange websites. (www.nseindia.com and www.bseindia.com) and also on Company's website www.gujaratgas.com.
- The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 1st June, 2021 at Gandhinagar, Gujarat.
- The Board of Directors has recommended a dividend of ₹ 2 /- per Equity Share of face value of ₹ 2/- each aggregating to ₹ 137.68 Crores for the year ended 31st March 2021.
- Previous period figures have been reclassified / regrouped wherever considered necessary to conform to the current period figures.

For and on behalf of Board of Directors
Gujarat Gas Limited
Anil Mukim, IAS
CHAIRMAN

Place: Gandhinagar
Date : 1st June, 2021