

#### Market Trends

STOCK INDICES	% CHANGE
Nifty 50	10652.2 <span>0.09</span>
Sensex	35592.5 <span>0.18</span>
MSCI India	805.24 <span>0.00</span>
MSCI EM	2307.59 <span>0.19</span>
MSCI BRIC	594.35 <span>0.28</span>
MSCI World	8223.63 <span>0.12</span>
SX 40	20918.17 <span>0.14</span>
Nikkei	20664.64 <span>0.08</span>
Hang Seng	27531.68 <span>0.16</span>
Strait Times	3187.69 <span>0.37</span>

OIL (\$)	BOND
DUBAI CRUDE	10-YR YIELD
59.85	7.32
0.06	0.01
Absolute Change	Figures in %

GOLD RATE	US	India
Prices per Troy Ounce (\$)		
OPEN	1308.5	1423.36
LAST*	1312.9	1429.48

\*At 10.30pm. After adjusting for import duty, Indian spot gold lower by \$ 14.71 to US Comex gold price on Tuesday. The premium on local gold is due to tight supply following import curbs.

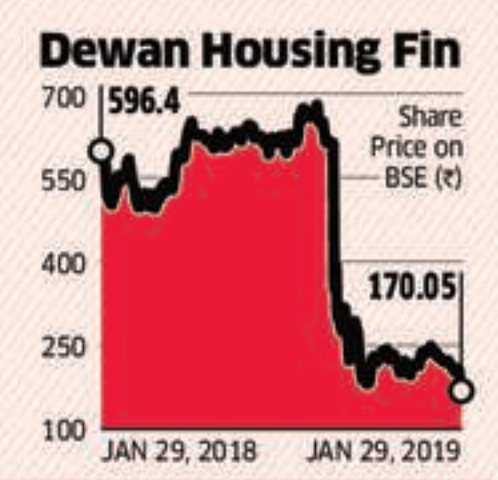
FOREX RATE (₹/\$ Exchange Rate)	OPEN	LAST*
	71.13	71.11

Market on Twitter@ETMarkets

#### CHAIRMAN KAPIL WADHAWAN SAYS TRANSACTIONS WERE LEGITIMATE

## DHFL Plunges After Cobrapost Expose on 'Dubious' Loans

Portal alleges loans worth ₹31,000 cr given to entities connected to promoters



Sri Lanka, alleged Cobrapost's editor Aniruddha Bahal.

"We have identified that these pass-through companies are being used to route the funds," said Bahal. "They don't have the ability to repay, so we have identified it early, before they can start defaulting."

DHFL faces question marks about its financial health after the IL&F's default pushed up the cost of funds for the mortgage lender and made borrowing difficult. It had to sell thousands of crores of assets to banks to re-

main liquid and that caused disbursements to fall more than 90% in the December quarter.

Bahal claimed that a 'scam' was pulled off by sanctioning astronomical amounts in secured and unsecured loans to entities that are related to DHFL's primary stakeholders — Kapil Wadhawan, Aruna Wadhawan and Dheeraj Wadhawan.

The promoters countered the allegations. "There are no shell companies that DHFL has lent money to," Wadhawan told ET. "These are legitimate loans that DHFL has given, and are interest-bearing. I don't know if it is a figment of imagination."

Cobrapost claimed it had collated the information pertaining to those loans from public records and websites of government agencies. Bahal claimed that the true scale of the scam could only be arrived at after investigative agencies conduct a thorough forensic audit of the money trail.

On Finance & Commodities

### DHFL Raises ₹1,375 crore from Oaktree

Our Bureau

DHFL on Tuesday said it has raised ₹1,375 crore by selling a portfolio of loans to Oaktree Capital Management, a global alternative investment management firm with \$124 billion of assets under management. The transaction is structured using RBI's securitization norms and involves securitization of wholesale real estate project finance loans with security over a near-complete residential project in Mumbai.

On Finance & Commodities

## HDFC Net at ₹2,113 cr, Oct-Dec NIM Up 16.6%

Our Bureau

Mumbai: India's mortgage-lending pioneer, Housing Development Finance Corp reported a 60% profit fall in the three months to December, the optical decline being attributed to a major one-time gain in the year-ago quarter.

HDFC said its net profit was at ₹2,113 crore, down from ₹5,300 crore a year earlier. Its net interest income, the difference between interest earned and interest expended from lending, rose 16.6% to ₹3,192 crore against ₹2,737 crore.

"The profit this year cannot be compared to the PAT last year as there was a one-time capital gain last year on the sale of

HDFC Life shares and as per our practice, a special provision was made from such income of ₹1,575 crore and there was a tax element," said Keki Mistry, vice chairman, HDFC.

After providing for tax of ₹755 crore, reported profit after tax before other comprehensive income for the quarter stood at ₹2,114 crore, compared with ₹5,300 crore in the corresponding quarter last year.

The individual loan book grew 17% and the non-individual loan book grew by 9%. The growth in the total loan book was 15%. During the quarter, HDFC sold individual loans amounting to ₹6,959 crore.

On Finance & Commodities

## Axis Bank Q3 Net Profit Highest in 11 Quarters

Profit up 2.3 times to ₹1,681 cr from Oct-Dec FY18

Our Bureau

Kolkata: Axis Bank surprised investors with earnings that beat estimates with a leg-up from its treasury operations and a recovery in profits in corporate lending as the new chief executive set a three-year agenda to re-orient the institution with a higher profitability.

The bank said net profit rose 2.3 times at ₹1,681 crore in the December quarter from year ago number when it posted a profit of ₹726 crore. This was the bank's highest net profit in the last 11 quarters. Analysts in an ETNOW poll had projected the profit to

be at ₹1,235 crore.

"Our goal is to deliver 18% Return on Equity sustainably," CEO Amitabh Chaudhry said. "While delivery of growth and profitability is really important, we intend to focus just as much on the sustainability of our efforts and outcomes."

Axis Bank which grew its balance five times in the past decade, has been facing headwinds due to huge defaults from corporate borrowers. While the bad loans cost its previous chief executive Shikha Sharma another term, the bank brought in Chaudhry, a former insurer, to lead the bank.

On Finance & Commodities

### Gold Rupee Rate Near Record High

MUMBAI: Gold in rupees has hit near record prices, factoring in local taxes, said Mumbai-based jewellers.

This has dented demand for jewellery, said Kumar Jain of UT Zaveri, a gold jeweller based in Mumbai's Zaveri Bazaar market. The price of 24 carat (99.5%) purity gold, including 3% GST, was ₹33,814.9 per 10 gm late evening on Tuesday. The price of gold had briefly hit ₹34,430 in late 2013.

Our Bureau

### Rupee Ends Flat Ahead of Fed Meet

MUMBAI: The rupee Tuesday ended flat at 71.11 against the US dollar, with focus shifting to the Fed policy meet and US China trade talks. The forex market sentiment got revived towards the end of the day after offsetting early losses amid increased selling of dollar by exporters. The rupee opened on a weak note at 71.19 then fell to 71.22. The local unit, however, erased the initial gains and settled for the day at 71.11, up 1 paise over its previous close.

PTI

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#### EXTRACT OF THE FINANCIAL RESULTS IN Rs. CRORES

	Quarter Ended		Nine Months Ended
	Dec.2018	Dec.2017	Dec.2018
1) Total Income/Revenue from Operations (Net of Discounts)	174.70	139.23	468.12
2) Net Profit for the period before Tax (before Exceptional and/or Extraordinary items)	18.89	18.70	61.92
3) Net Profit for the period before Tax (after Exceptional and/or Extraordinary items)	18.89	18.70	61.92
4) Net Profit for the period after Tax (after Exceptional and/or Extraordinary items)	12.46	12.48	40.74
5) Total Comprehensive Income for the period [Comprising Profit for the period after tax and Other Comprehensive Income (OCI) after tax]	12.47	12.32	40.78
6) Paid up Equity Share Capital	5.29	5.29	5.29
7) Reserves (excluding Revaluation Reserve) as shown in the Balance Sheet of previous year	104.53	101.39	104.53
8) Earnings Per Share in Rs. (Per share of Rs. 10 each, Basic and Diluted)	23.56	23.61	77.05

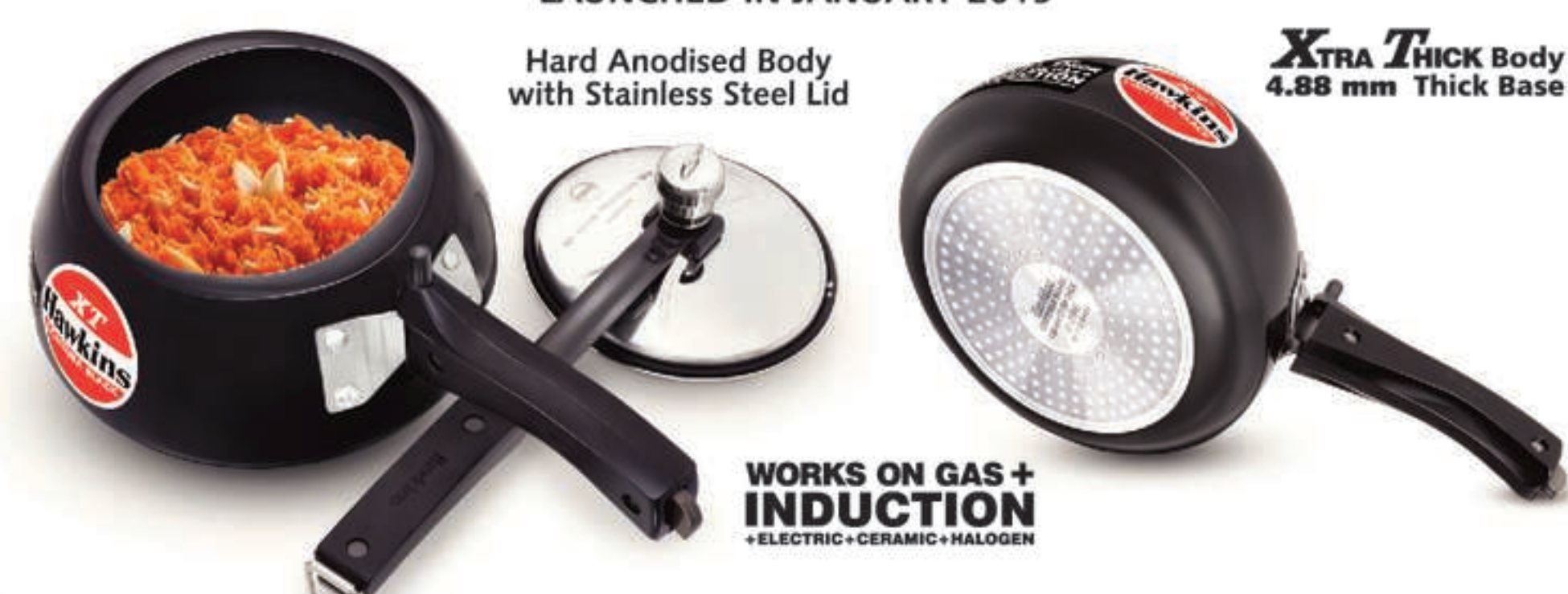
**NOTES:** The above is an extract of the detailed format of the Financial Results filed with BSE Ltd. under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the Quarter/Nine Months ended December 31, 2018. The full format of the said Quarterly/Nine Months ended Financial Results is available on the BSE Ltd. website www.bseindia.com and the Company's website www.hawkinscookers.com.

Mumbai  
January 29, 2019

For Hawkins Cookers Limited, Sudeep Yadav  
Executive Director-Finance & Administration

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