

Companies

Airtel Gears Up for Battle to Protect ARPU

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Charging Up

Airtel also looks to monetise tower assets in 5 African markets – having already done so in 10 out of 15 it is present in

Telco to generate additional ₹4,080 cr to beef up war chest

Co's ARPU in the just-ended quarter fell 8.4% sequentially to ₹172

Kolkata: Bharti Airtel is bracing for a gruelling battle to protect its average revenue per user (ARPU) and maximising revenue market share (RMS), as the telecom market leader tries to weather the brutal impact of Reliance Jio Infocomm's free services that it calls "predatory" and expects to continue through March. The company is also looking to monetise tower assets in five African markets — having already done so in 10 out of the 15 it is present in — to generate an additional up to \$600 million (₹4,080 crore) to beef up its war chest as the price war with Mukesh Ambani-controlled Jio is expected to escalate.

"With predatory pricing unleashed by an operator, it's going to be an ARPU game going forward, and all about maximising RMS in an industry that will see rapid consolidation over the next 12-15 months," managing director for India & South Asia Gopal Vittal said on Wednesday, without naming Jio.

He expects the total number of telecom players to "shrink rapidly in the short-to-medium term" as smaller operators are likely to increasingly struggle against the Big 4 of Airtel, Vodafone India, Idea Cellular and Jio in rolling out comparable broadband networks and also face bigger financial challenges.

Vittal was speaking on an earnings call a day after the company reported a 55% fall in third-quarter net profit to ₹504 crore — its first in four years — amid a first ever on-year revenue drop, hit by the impact of Jio's free services and partly due to demonetisation.

Analysts said No. 3 Idea, which is expected to report results shortly, could perform a lot worse than the market leader, with most estimating a net loss, which will be the first ever in the telco's history.

Vittal said Airtel's immediate objective would be coming up

with innovative "bucket plans that deliver value and lock the right ARPU customers" into its network and grow RMS, which would be the key performance metric, going forward. Airtel's ARPU in the just-ended quarter fell 8.4% sequentially to ₹172.

Brushing aside analyst concerns about plunging data revenue yields at ₹50 per GB, hit by Jio's freebies, Vittal said there's adequate data elasticity in the market, which can still pave the way for greater data consumption, and in turn, help maintain ARPU levels.

Vittal ruled out the immediate possibility of Airtel unveiling an aggressively priced 4G feature phone to take on Jio, asserting that such a device is unlikely to appeal to serious data customers and will primarily be sought out by people looking for cheap data. Jio's parent Reliance Industries is believed to be working on an ultra-cheap 4G feature phone to attract more subscribers at the lower end.

The market leader's global finance head, Nilanjan Roy, said the telco's consolidated capital expenditure guidance for fiscal 2017 will likely be a tad below \$3 billion.

Handset Makers Seek Localisation Incentives

Budget sops will help achieve the govt's Make in India objective, say cos



GETTY IMAGES

New Delhi: Mobile-phone makers operating in India are looking up to next week's Union Budget for localisation incentives to help achieve the government's 'Make in India' objective and to overcome demand disruption concerns brought about by recent currency controls and imminent changes in the indirect-tax structure.

"A ten-year tax holiday for local mobile manufacturers, continued differential duty structure to encourage enhanced local manufacturing in India and an increase in incentives under the Merchandise Exports from India Scheme (MEIS) scheme to five percent from the current level of two percent would go a long way in making India an export hub," said Ritesh Suneja, Group Chief Financial Officer at Lava.

Suneja echoes the sentiment of an industry that requires policy support to make mobile-phone handsets cheaper in Asia's third-biggest economy, where the government is seeking to draw capital in industries as diverse as electronics and defence equipment to strengthen the manufacturing base. Tax holidays and duty exemptions on capital goods imports are other items on the wishlist of companies that are potentially at the vanguard of efforts to make India an export hub for electronics.

Mobile phones are at the forefront of Prime Minister Narendra Modi's 'Make in India' initiative, and tangible localisation for the industry has led companies and industry lobby-groups to seek similar incentives for related products. Industry expects local manufacturing to feature prominently of the Union Budget agenda ahead of the proposed implementation of the Goods and Services Tax (GST), which is billed as the biggest tax reforms in independent India. The Budget follows the demonetization initiative announced Nov. 8.

Furthermore, the industry wants the February 1 Union Budget to redraw electronic-waste norms which put the onus of managing end-of-life electronic products on producers — something the industry believes is regressive and arbitrary.

GODFREY PHILLIPS INDIA LIMITED
REGISTERED OFFICE: 'Macropolo Building', Ground Floor, Next to Kala Chowky Post Office, Dr. Babasaheb Ambedkar Road, Lalbaug, Mumbai - 400 033
CORPORATE OFFICE: 49, Community Centre, Friends Colony, New Delhi - 110 025
CIN NO.: L16004MH1936PLC008587
Website: www.godfreyphillips.com; Email: isc-gpi@modi.com

NOTICE

Pursuant to Regulation 29(1)(a) read with Regulation 47(1)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby notified that a Meeting of the Board of Directors of the Company will be held on Thursday, the 2nd February, 2017 at 3.45 P.M. to, inter-alia, consider, approve and take on record of the Standalone Unaudited Financial Results for the third quarter ended 31st December, 2016.

The information contained in this notice is also available on the Company's Corporate website www.godfreyphillips.com and on the website of the stock exchanges, www.bseindia.com and www.nseindia.com.

For GODFREY PHILLIPS INDIA LIMITED
Sd/-
Place : New Delhi (Sanjay Gupta)
Dated : 25th January, 2017 Company Secretary

JMC Projects (India) Limited
(A Kalpataru Group Enterprise)
Regd. Office: A-104, Shapath 4, Opp. Kamavali Club, S. G. Road, Ahmedabad 380015,
Tel: 079 30011500, Fax: 079 30011700, e-mail: cs@jmcprojects.com
CIN: L45200GJ1986PLC008717

NOTICE

Notice is hereby given pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that the meeting of the Board of Directors of the Company is scheduled to be held on Monday, February 13, 2017, inter-alia, to consider and approve the Unaudited Financial Results of the Company for the third quarter of FY 2016-17 and nine months ended December 31, 2016.

The said notice is also available on the website of the Company at www.jmcprojects.com and on the website of Stock Exchanges where shares of the Company are listed at www.bseindia.com and www.nseindia.com

For JMC Projects (India) Limited
Samir Raval
Company Secretary & Compliance Officer

Place: Mumbai
Date: January 25, 2017

2 DAYS BUSINESS TRAINING PROGRAMME IN SOLAR ENERGY

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Corporate Off.: 1st Floor, 2 Sigma Corporates,
Bh. Hof Living, Sindhu Bhawan Road, Off. S.G. Road,
Ahmedabad - 380059 India. CIN: L15140MH1985PLC286628.
Email id: cs@fairchem.in Website: www.fairchem.in

NOTICE

Notice is hereby given pursuant to regulation 47 (1) (a) of SEBI (LODR) Regulations, 2015 that a Meeting of the Board of Directors of the Company is scheduled to be held on Wednesday 1st February, 2017 to consider and adopt the Un-Audited Financial Results for the quarter & nine months ended 31st December, 2016.

The said Notice may be accessed on the Company's website at <http://www.fairchem.in> and also on the websites of Stock exchanges at <http://www.bseindia.com> and <http://www.nseindia.com>.

For Fairchem Speciality Limited,
Rajen Jhaveri
Chief Financial Officer & Company Secretary

Ahmedabad
Date: 25.01.2017

BLUE STAR LIMITED

Registered Office: Kasturi Buildings, Mohan T. Advani Chowk, Jamshedji Tata Road, Mumbai - 400 020.
CIN No.: L28920MH1949PLC006870, Telephone No.: +91 022 6665 4000, Fax No.: +91 22 6665 4152



UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2016 (₹ in lakhs)

| SR. NO. | PARTICULARS | CONSOLIDATED | | | | |
|---------|---|----------------------------------|---------------------------------|----------------------------------|--------------------------------------|---------------------------------------|
| | | QUARTER ENDED UNAUDITED 31.12.16 | QUARTER ENDED UNAUDITED 30.9.16 | QUARTER ENDED UNAUDITED 31.12.15 | NINE MONTHS ENDED UNAUDITED 31.12.16 | PREVIOUS YEAR ENDED UNAUDITED 31.3.16 |
| 1 | Income from Operations | | | | | |
| | a) Net Sales/Income from Operations | 91,246 | 88,474 | 78,359 | 300,999 | 378,595 |
| | b) Other Operating Income | 1,401 | 1,308 | 1,142 | 3,111 | 4,381 |
| | Total Income from Operations | 92,647 | 89,782 | 79,501 | 304,110 | 382,976 |
| 2 | Expenses | | | | | |
| | a) Cost of materials consumed (including direct project cost) | 48,531 | 45,898 | 41,531 | 147,885 | 126,711 |
| | b) Purchase of Stock-in-trade | 14,161 | 12,345 | 10,366 | 58,538 | 36,311 |
| | c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade | 899 | 4,307 | (1,905) | 6,948 | 7,535 |
| | d) Excise Duty | 867 | 878 | 749 | 2,516 | 2,146 |
| | e) Employee Benefits Expense | 8,645 | 8,624 | 11,063 | 24,901 | 32,180 |
| | f) Depreciation and Amortisation Expense | 1,553 | 1,496 | 1,564 | 4,400 | 5,709 |
| | g) Other Expenses | 16,036 | 13,679 | 14,177 | 48,114 | 45,878 |
| | Total Expenses | 90,692 | 87,227 | 77,545 | 293,302 | 255,204 |
| 3 | Profit from Operations before Other Income, Finance Cost and Exceptional Items (1-2) | 1,955 | 2,555 | 1,956 | 10,808 | 11,033 |
| 4 | Other Income | 461 | 984 | 814 | 2,560 | 1,899 |
| 5 | Profit before Finance Cost and Exceptional Items (3+4) | 2,416 | 3,539 | 2,770 | 13,368 | 12,932 |
| 6 | Finance Costs | 845 | 875 | 1,075 | 2,643 | 3,232 |
| 7 | Profit after Finance cost but before Exceptional Items (5-6) | 1,571 | 2,664 | 1,695 | 10,725 | 9,700 |
| 8 | Exceptional Items | - | - | (659) | - | 1,282 |
| 9 | Profit before Tax (7+8) | 1,571 | 2,664 | 1,036 | 10,725 | 10,982 |
| 10 | Tax Expense | 153 | 734 | 109 | 2,335 | 2,435 |
| 11 | Net Profit after Tax (9-10) | 1,418 | 1,930 | 927 | 8,390 | 8,547 |
| 12a | Share of profit in joint ventures | 39 | 74 | 47 | 213 | 267 |
| 12b | Minority Interest | (7) | (5) | (74) | (15) | (85) |
| 13 | Net Profit for the Period (11+12) | 1,450 | 1,999 | 900 | 8,588 | 8,659 |
| 14 | Other Comprehensive Income, net of tax | (184) | (45) | (57) | (230) | (72) |
| 15 | Total Comprehensive Income for the period (13+14) | 1,266 | 1,954 | 843 | 8,358 | 8,587 |
| 16 | Paid Up Equity Share Capital (Face Value of the share - ₹ 2/- each) | 1,910 | 1,909 | 1,799 | 1,910 | 1,799 |
| 17 | Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year | - | - | - | - | 43,986 |
| 18 | Earnings Per Share (EPS) (in ₹) (not annualised) | | | | | |
| | a) Basic | 1.52 | 2.09 | 0.94 | 8.99 | 9.08 |
| | b) Diluted | 1.51 | 2.09 | 0.94 | 8.95 | 9.07 |

NOTES:

- The Group has adopted Indian Accounting Standards (Ind AS) and accordingly these financial results have been prepared in compliance with Ind AS as notified by the Ministry of Corporate Affairs. The date of transition to Ind AS is April 1, 2015. The impact of transition has been accounted for in opening reserves and the comparative period results for quarter and nine months ended December 31, 2015 and year ended March 31, 2016 have been restated accordingly. The opening balance sheet as at April 1, 2015 and the results for the subsequent periods would get finalised along with the annual financial statements for the year ended March 31, 2017.
- The reconciliation of Net Profit as previously reported (referred to as 'previous Indian GAAP') and the total comprehensive income as per Ind AS is as per the table below:

| PARTICULARS | CONSOLIDATED | |
|---|-----------------------------|---------------|
| | PREVIOUS YEAR ENDED 31.3.16 | 10,838 |
| Net Profit under previous Indian GAAP Add/Less: | | |
| Actuarial Gain/Loss on employee defined benefit funds recognised in other comprehensive income | | 322 |
| Reassessment of effective control and interest in Blue Star Qatar - WLL taken in Ind AS in opening reserves as on April 1, 2015 | | (692) |
| Fair value of Employee Stock Option | | (382) |
| Unwinding of discounted non-current financial assets | | 552 |
| Others | | 97 |
| Tax expense on the above items | | (76) |
| Net Profit for the period under Ind AS | | 10,659 |
| Other Comprehensive Income, net of tax | | (113) |
| Total Comprehensive Income under Ind AS | | 10,546 |

The Company has exercised the option of reporting consolidated financial results from the quarter ended June 30, 2016 as per Ind AS. Consequently, the above reconciliation has been provided only for the financial results for the year ended March 31, 2016 which was previously reported.

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 25, 2017 and has been subjected to Limited Review by the Statutory Auditors who have issued an unqualified report.
- Exceptional items for respective quarters, nine months and year end are:

| Exceptional Income/(Expenses) | CONSOLIDATED | | | | |
|---|--------------|---------|--------------|----------|--------------|
| | 31.12.16 | 30.9.16 | 31.12.15 | 31.12.16 | 31.12.15 |
| Bonus expenses for earlier years pursuant to retrospective amendment in statute | - | - | (195) | - | (195) |
| Surplus on sale of Information Technology business (refer notes 5 and 6) | - | - | - | - | 3,527 |
| Cost of Voluntary Retirement Scheme & other expenses on closure of plant | - | - | - | - | (1,586) |
| Cost update on major contracts | - | - | - | - | (2,724) |
| Impairment of goodwill on consolidation of BSIBIA | - | - | (464) | - | (464) |
| Total | - | - | (659) | - | 1,282 |

5 Pursuant to the composite Scheme of amalgamation ('the Scheme') of Blue Star Infotech Ltd (BSIL) and Blue Star Infotech Business Intelligence & Analytics Private Limited (BSBIA) with the Company under sections 391 to 394 of The Companies Act, 1956 sanctioned by the Honourable High Court of Bombay on April 16, 2016, the assets and liabilities of BSIL and BSBIA were transferred to and vested in the Company with effect from April 1, 2015. The Scheme has been given effect to in the above results. Accordingly, results for the quarter and nine months ended December 31, 2015 are restated.

6 During the quarter ended March 31, 2016, pursuant to a Business Transfer Agreement and Share Purchase Agreements executed on September 29, 2015 which was approved by the Board of Directors of BSIL on that date and subsequently by shareholders of BSIL on November 18, 2015, BSIL had sold its Information Technology business and investment in its three overseas subsidiaries (IT business) to Infogain Group. The transaction involved transfer of the business, employees and all business assets and liabilities for an agreed cash consideration of ₹ 17,268 Lacs. Subsequent to amalgamation and subsequent sale of the IT business, the Company had recorded a net gain of ₹ 3,527 lacs in Consolidated results on April 1, 2015 being the excess of fair value of shares cancelled upon amalgamation over the cost of such shares in the Company's books and ₹ 487 lacs on January 1, 2016 being profit on sale of IT business. The above has been disclosed as an exceptional item in the respective period.

7 The above financial results and segment includes results of discontinuing operations for IT which are as below:

| PARTICULARS | CONSOLIDATED | | | | |
|------------------------|--------------|---------|----------|----------|----------|
| | 31.12.16 | 30.9.16 | 31.12.15 | 31.12.16 | 31.12.15 |
| Income from Operations | - | - | 6,149 | - | 20,510 |
| Expenses | - | - | 5,050 | - | 17,902 |
| Profit before tax | - | - | 1,099 | - | 2,608 |
| Capital Employed | - | - | 6,256 | - | 6,256 |

8 Financial Results of Blue Star Limited (Standalone Information):

| PARTICULARS | CONSOLIDATED | | | |
|--|--------------|--------------|------------|--------------|
| | 31.12.16 | 30.9.16 | 31.12.15 | 31.12.15 |
| Income from Operations | 83,757 | 83,427 | 72,650 | 284,474 |
| Profit after finance cost but before exceptional Items | 1,106 | 2,410 | 1,270 | 8,348 |
| Profit before tax | 1,106 | 2,410 | 1,075 | 10,232 |
| Total Comprehensive Income | 749 | 1,679 | 941 | 7,710 |

9. Previous period / year's figures have been regrouped / rearranged wherever necessary.

UNAUDITED SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER ENDED DECEMBER 31, 2016 (₹ in Lakhs)

| SR. NO. | PARTICULARS | CONSOLIDATED | | | | |
|------------|---|----------------------------------|---------------------------------|----------------------------------|--------------------------------------|---------------------------------------|
| | | QUARTER ENDED UNAUDITED 31.12.16 | QUARTER ENDED UNAUDITED 30.9.16 | QUARTER ENDED UNAUDITED 31.12.15 | NINE MONTHS ENDED UNAUDITED 31.12.16 | PREVIOUS YEAR ENDED UNAUDITED 31.3.16 |
| I | SEGMENT REVENUE | | | | | |
| | a. Electro- Mechanical Projects and Packaged Air Conditioning Systems | 55,455 | 55,988 | 45,830 | 155,401 | 187,601 |
| | b. Unitary Products | 31,841 | 29,156 | 23,766 | 103,957 | 157,968 |
| | c. Professional Electronics and Industrial Systems | 5,351 | 4,638 | 3,756 | 13,467 | 16,897 |
| | d. Others | - | - | 6,361 | - | 21,217 |
| | TOTAL SEGMENT REVENUE | 92,647 | 89,782 | 79,713 | 304,110 | 382,976 |
| | Less: Inter - Segment Revenue | - | - | 212 | - | 707 |
| | Total Income from Operations (Net) | 92,647 | 89,782 | 79,501 | 304,110 | 382,976 |
| II | SEGMENT RESULT PROFIT/(LOSS) BEFORE INTEREST & TAX | | | | | |
| | a. Electro- Mechanical Projects and Packaged Air Conditioning Systems | 2,870 | 3,027 | 2,558 | 6,442 | 8,145 |
| | b. Unitary Products | 1,454 | 2,175 | 1,608 | 13,873 | 16,513 |
| | c. Professional Electronics and Industrial Systems | 732 | 725 | 634 | 1,899 | 2,672 |
| | d. Others | - | - | 1,099 | - | 2,608 |
| | TOTAL SEGMENT RESULT | 5,056 | 5,927 | 5,899 | 22,214 | 29,938 |
| | Less: i) Interest and Other Financial Charges | 845 | 875 | 1,075 | 2,643 | 3,232 |
| | ii) Un-allocable Expenditure | 2,640 | 2,388 | 3,129 | 8,846 | 8,755 |
| | TOTAL PROFIT BEFORE TAXATION AND EXCEPTIONAL ITEM | 1,571 | 2,664 | 1,695 | 10,725 | 9,700 |
| | Exceptional item | - | - | (659) | - | 1,282 |
| | PROFIT BEFORE TAXATION | 1,571 | 2,664 | 1,036 | 10,725 | 10,982 |
| III | SEGMENT ASSETS | | | | | |
| | a. Electro- Mechanical Projects and Packaged Air Conditioning Systems | 136,244 | 131,799 | 123,395 | 136,244 | 123,395 |
| | b. Unitary Products | | | | | |