

Ad revival brings festive cheer in the time of Covid

Advertisers increase budgets, return to TV and print media

VANITA KOHLI-KHANDEKAR
New Delhi, 8 November

Vinod Goyal, managing director of Jaipur-based Mangalam Builders, is discovering a new side of home buyers. After the lockdown, the demand for big houses, that people want to stay and work in rather than just invest in, has gone up; so have prices.

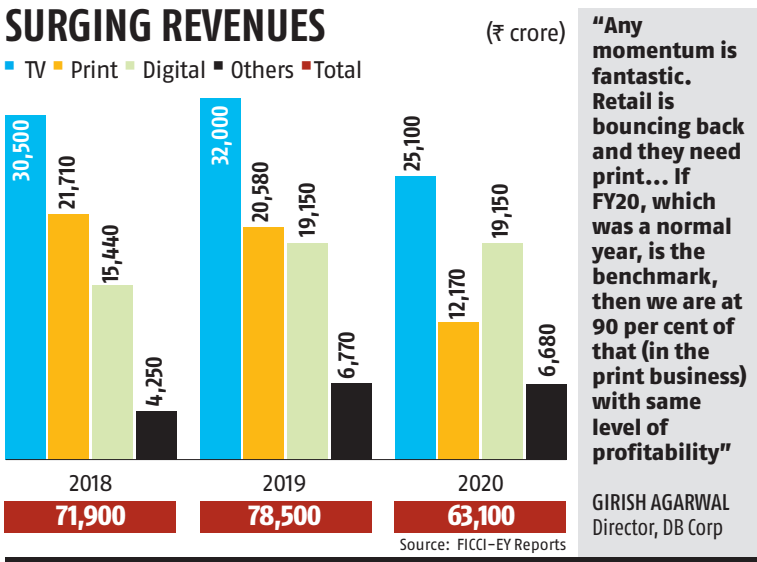
Much to the delight of local newspapers and radio stations, Goyal has pushed up Mangalam's ad budget by about 15 per cent to cash in on this demand. "Any momentum is fantastic. Retail is bouncing back and they need print," says Girish Agarwal, director, DB Corp. Its flagship Danik Bhaskar is among the leading papers in Jaipur that Mangalam advertises in.

"If FY 20, which was a normal year, is the benchmark, then we are at 90 per cent of that (in the print business) with same level of profitability," says Agarwal. Even circulation or copies sold are now at almost at pre-Covid levels.

Similarly at Sony, the current season of Kaun Banega Crorepati, on Star the Indian Premier League (IPL) and the ongoing T20WC, have got advertisers back with a vengeance. There is a 25 per cent growth over the festival quarter (October, November, December) in FY 2020, the last normal year for everybody.

"There is an overall increase in demand and ad spend. There is pent up demand and advertisers have a lot of unused budgets. Plus, IPL and T20 boosted sentiment. TV has been a big driver," says Shrikant Shenoy, general manager, Lodestar UM, a media buying agency.

It is estimated that the ₹63,100 crore spent on advertising in 2020 will grow by 10-15 per cent this year. It had dropped by 20 per cent drop last year.



(See chart)

This looks like a one happy Diwali. "There is definitely a revival, but there is also cautious optimism. There is some level of uncertainty because the third wave could happen. The second wave broke confidence — anything can happen without a warning," says Mohit Joshi, CEO, Havas Media Group.

And that is the first point about this revival — it is coloured by the pandemic in myriad ways.

"People wanted bigger homes because they were working from

home, so real estate started rising. Jewellery is rising because people want to put the money they saved somewhere," analyses Agarwal.

"The skew of brand advertising changed; there is an entirely new set of advertisers called fintech, EdTech et al," says Joshi.

Think of Byju's or Cred. Much of this is simply because, thanks to the pandemic, our lives have moved online. Yet automobiles, which have been among the biggest advertisers on print and TV is yet to rise again. A global shortage of chips has meant

that "supply is a problem even though demand is strong," says Shashank Srivastava, executive director, Maruti Suzuki. As a category, automobiles will just about reach FY2020 levels of advertising spend, he reckons.

The small-town, digital connection

"The revival is coming from tier 2, 3, 4 cities such as Nasik, Aurangabad, Dhanbad, Alwar, Gwalior, Sagar," says Agarwal.

From about 65 per cent, DB now gets over 70 per cent of its advertising from local advertisers such as Mangalam in Jaipur or Anand Jewellers in Indore. That, surprisingly, is the second point. Unlike ad revivals in the past, this one is not led by Metro markets such as Mumbai or Delhi but by people in the second-rung cities getting restless and wanting to step out and spend. It also explains, in part, why print is soaring so quickly despite the fact that there has been no Indian Readership Survey or IRS since the last quarter of 2019.

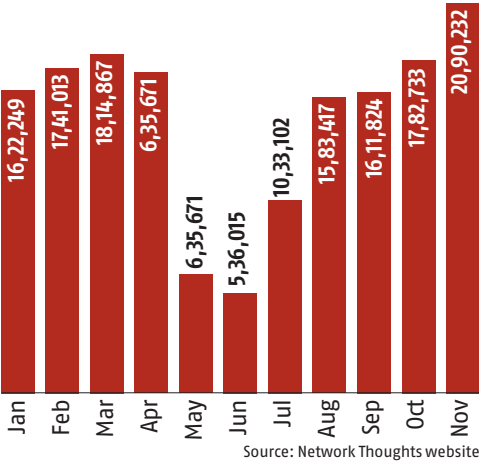
This brings it to the last and most important point about the revival. It has reinforced the power of print and TV. The impact of being on say KBC or the front page of page of Dainik Bhaskar was clearly being missed. "Digital got a chance to prove whatever it had to prove. This has been a period of validation," says Shenoy. He explains that the top funnel (of marketing) is about reach and awareness where traditional media works best. At the middle funnel where desire, preferences et al are being created, a mix of traditional and digital works. The bottom funnel which is about getting sales, driving e-commerce, is where digital works best.

At 468 million unique visitors a month, digital's reach is just a little over half of TV's 892 million. Print has been at a steady 421 million a month. The mind space that digital has occupied for some time now has been disproportionate to its hold and size. There has been a much-needed correction on that. As Shenoy says, "This year will be a one-of-a-kind."

DOMESTIC FLIER COUNT 89% OF PRE-COVID FIGURE LAST SUNDAY

Domestic airlines flew 2,701 flights and carried 378,992 passengers on Sunday, which also saw the highest number of flights and passengers flown since resumption of air travel in last May. While the number of flights was about 85 per cent of the approved winter schedule, the passenger figure was about 89 per cent of the pre-Covid-19 figure. The first seven days of November have also seen the highest traffic on a comparative basis this year. Traffic in November has been driven by Diwali holidays. Rapid vaccination, too, has aided demand. Airlines are allowed to operate at hundred per cent capacity in the winter schedule which began on October 31.

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Shriram Capital closes in on merger deal with lending units

BLOOMBERG
8 November

Shriram Capital Ltd is nearing a deal to merge with its two publicly traded shadow lending arms as it seeks to fold its offerings into a single entity, people familiar with the matter said.

Unlisted Shriram Capital is in the process of firming up the amalgamation with Shriram Transport Finance Co and Shriram City Union Finance Ltd after working on the deal for at least three years, the people said. The merged entity would have ₹1.5 trillion (\$20 billion) of assets under management, they said, asking not to be identified as the information isn't public.

The group's insurance business will be kept out of any potential transaction after the central bank objected, one of the people said.

ICICI Securities Ltd and Morgan Stanley are advising on the merger, which may be announced as soon as the coming weeks, according to the people. No final decision has been reached, and the discussions could still fall apart, they said.

A deal could help investors in Shriram Capital, including billionaire Ajay Piramal and private equity firm TPG Capital, to cash out.

Shriram Transport is a financier of new and pre-owned trucks, while Shriram City Union funds purchases of consumer goods and motorcycles.

Representatives for Morgan Stanley and ICICI Securities declined to comment. If Shriram Group decides to restructure its holdings and operations at any stage, it will formally communicate to all stakeholders, a company spokesman said.

SHYAM METALICS AND ENERGY LIMITED

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Ph: 033-4016-4000/4001, E-Mail: compliance@shyamgroup.com, Website: www.shyammetalics.com
CIN: U40101WB2002PLC095491



Revenue from Operations
₹ 2494 Cr.
+87%

Operating EBITDA
₹ 624 Cr.
+140%

Profit After TAX
₹ 410 Cr.
+161%

Extract of Consolidated Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2021

(Rs. In Cr.)

| PARTICULARS | CONSOLIDATED | | | | | |
|--|--------------------------------------|--------------------------------------|--------------------------------------|---|---|---------------------------------|
| | Quarter ended 30.09.2021 (Unaudited) | Quarter ended 30.06.2021 (Unaudited) | Quarter ended 30.09.2020 (Unaudited) | Six Months ended 30.09.2021 (Unaudited) | Six Months ended 30.09.2020 (Unaudited) | Year ended 31.03.2021 (Audited) |
| Total income from operations (net) | 2494.34 | 2465.03 | 1335.15 | 4959.37 | 2246.99 | 6297.07 |
| Earning before Interest, Depreciation and Amortisation, Share in Profit / (Loss) of associates and Joint Venture and Tax (E-2) | 644.76 | 695.43 | 263.72 | 1340.19 | 419.34 | 1417.78 |
| Net Profit/(+)/Loss(-) before tax | 579.62 | 627.34 | 173.88 | 1206.96 | 241.2 | 1054.96 |
| Net Profit/(+)/Loss(-) for the period after tax | 410.28 | 458.01 | 159.63 | 868.29 | 239.99 | 843.56 |
| Total Comprehensive Income for the period (comprising profit/(loss) for the period after tax and other comprehensive income after tax) | 424.05 | 485.53 | 159.94 | 909.58 | 242.72 | 848.71 |
| Paid up Equity Share Capital (Face Value Rs.10/- per share) | 255.08 | 255.08 | 233.61 | 255.08 | 233.61 | 233.61 |
| Other Equity | | | | | | 3400.44 |
| Earnings Per Share (EPS) (not to be annualised) | | | | | | |
| a) Basic (Rs.) | 16.08 | 19.43 | 6.83 | 35.37 | 10.27 | 36.10 |
| b) Diluted (Rs.) | 16.08 | 19.43 | 6.83 | 35.37 | 10.27 | 36.10 |

- The above is an extract of the detailed format of the Standalone and Consolidated Financial Results for the Quarter and Half Year ended September 30, 2021 filed with the Stock Exchange 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.shyammetalics.com.
- The Board of Directors has recommended an interim dividend of Rs. 2.25/- per equity shares of Rs. 10 each. The Record date for the interim dividend is November 19, 2021 as fixed by the Board in its Meeting.
- The above results have been reviewed by the Audit Committee at its meeting held on November 8, 2021 and approved by the Board of Directors at its meeting held on November 8, 2021.

(Rs. In Cr.)

| PARTICULARS | STANDALONE | | | | | |
|---|--------------------------------------|--------------------------------------|--------------------------------------|---|---|---------------------------------|
| | Quarter ended 30.09.2021 (Unaudited) | Quarter ended 30.06.2021 (Unaudited) | Quarter ended 30.09.2020 (Unaudited) | Six Months ended 30.09.2021 (Unaudited) | Six Months ended 30.09.2020 (Unaudited) | Year ended 31.03.2021 (Audited) |
| Total income from operations (net) | 1157.61 | 1186.09 | 663.34 | 2343.70 | 1156.50 | 3023.74 |
| Net Profit/(+)/Loss(-) before tax | 328.42 | 301.26 | 85.35 | 629.68 | 126.06 | 529.47 |
| Net Profit/(+)/Loss(-) for the period after tax | 259.64 | 224.88 | 91.30 | 484.52 | 140.94 | 438.90 |

Place: Kolkata
Date: 08.11.2021

For SHYAM METALICS AND ENERGY LIMITED
B. Bhushan Agarwal
Vice Chairman & Managing Director



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CONSOLIDATED NET REVENUE UP BY 32.19% in Q2*

CONSOLIDATED PBT UP BY 30.69% in Q2*

CONSOLIDATED PAT UP BY 11.20% in Q2*

*AS COMPARED TO Q2 IN PREVIOUS FINANCIAL YEAR

EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

(₹ in lacs)

| Particulars | Quarter ended | | | Half Year ended | | Year ended |
|---|---------------|-----------|-----------|-----------------|-----------|------------|
| | 30-Sep-21 | 30-Jun-21 | 30-Sep-20 | 30-Sep-21 | 30-Sep-20 | 31-Mar-21 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Total Income from Operations | 14,570.01 | 13,881.90 | 11,021.63 | 28,451.91 | 16,070.20 | 45,315.14 |
| Profit/(Loss) before exceptional Items and tax | 1,377.07 | 1,143.30 | 1,053.70 | 2,520.37 | 138.07 | 3,368.70 |
| Exceptional Items | - | - | - | - | - | 1,811.94 |
| Profit/(Loss) before tax | 1,377.07 | 1,143.30 | 1,053.70 | 2,520.37 | 138.07 | 5,180.64 |
| Net Profit/(Loss) after tax | 1,112.16 | 995.97 | 1,000.15 | 2,108.13 | 114.44 | 3,913.07 |
| Total Comprehensive income/(loss) for the period (Comprising profit after tax and other comprehensive income after tax) | 1,062.72 | 1,444.65 | 1,203.95 | 2,507.37 | 536.08 | 5,022.39 |
| Paid-up equity share capital (face value of ₹10/- each) | 1,234.56 | 1,234.56 | 1,234.56 | 1,234.56 | 1,234.56 | 1,234.56 |
| Earning Per Share (of ₹10/- each) (for the period - not annualised) | 9.01 | 8.07 | 8.10 | 17.08 | 0.93 | 31.70 |
| Basic (₹) | 9.01 | 8.07 | 8.10 | 17.08 | 0.93 | 31.70 |
| Diluted (₹) | | | | | | |

EXTRACT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

(₹ in lacs)

| Particulars | Quarter ended | | | Half Year ended | | Year ended |
|--|---------------|-----------|-----------|-----------------|-----------|------------|
| | 30-Sep-21 | 30-Jun-21 | 30-Sep-20 | 30-Sep-21 | 30-Sep-20 | 31-Mar-21 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Total Income from Operation | 14,570.01 | 13,881.90 | 11,021.63 | 28,451.91 | 16,070.20 | 45,315.14 |
| Profit/(Loss) before exceptional Items and tax | 1,158.01 | 1,006.26 | 770.47 | 2,164.27 | 122.13 | 2,816.43 |
| Profit/(Loss) before tax | 1,158.01 | 1,006.26 | 770.47 | 2,164.27 | 122.13 | 4,628.37 |
| Net Profit/(Loss) after tax | 893.10 | 858.93 | 716.92 | 1,752.03 | 98.50 | 3,360.80 |

Notes:

- The above is an extract of the detailed format of consolidated financial results for the quarter and half year ended September 30, 2021, filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The full format of the quarterly/half yearly Financial Results and notes thereto are available on the Stock Exchange websites (www.nseindia.com & www.bseindia.com) and on Company's website www.talbro.com.
- The Unaudited financial results were recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 8, 2021 and have undergone "Limited Review" by the Statutory Auditors of the Company.
- During the quarter ended March 31, 2021, the Group has sold its Property, plant and equipment situated at Chennai, Tamilnadu and has written off receivables, inventory and other assets related to the Chennai plant. The net gain from the transaction has been disclosed as exceptional items in the results. The capital gain tax on sale of property, plant and equipment has been disclosed as part of the tax expense in the results. Following table provides bifurcation between exceptional items & capital gain tax on sale of property, plant & equipment and profit from operations & related tax expense.

(₹ in lacs)

| Sr. No. | Particulars | Consolidated | | | | | |
|---------|--|---------------|-----------|-----------|-----------------|-----------|------------|
| | | Quarter ended | | | Half Year ended | | Year ended |
| | | 30-Sep-21 | 30-Jun-21 | 30-Sep-20 | 30-Sep-21 | 30-Sep-20 | 31-Mar-21 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| A. | Operational Profit | | | | | | |
| 1 | Profit Before Exceptional Item | 1,377.07 | 1,143.30 | 1,053.70 | 2,520.37 | 138.07 | 3,368.70 |
| 2 | Tax Expenses | (264.91) | (147.33) | (53.55) | (412.24) | (23.63) | (924.89) |
| | Profit After Tax | 1,112.16 | 995.97 | 1,000.14 | 2,108.13 | 114.44 | 2,443.82 |
| B. | Monetization of Chennai Property (Exceptional) | | | | | | |
| 1 | Exceptional Items | - | - | - | - | - | 1,811.94 |
| 2 | Capital Gain Tax | - | - | - | - | - | (342.68) |
| | PAT (Exceptional Items) | - | - | - | - | - | 1,469.26 |

- The Group's operations and financial results for the quarter and half year ended September 30, 2021 were initially impacted by the outbreak of COVID-19 pandemic and the consequent series of lockdowns announced by the Government of India due to which the operations were disrupted in some part of first quarter and gradually resumed with requisite precautions and then continued normally. The results for the quarter and half year ended September 30, 2021 are therefore not comparable with those for the previous period. The Group has considered the possible effects that may result from this pandemic on the carrying amounts of property, plant and equipment, investment, inventories, receivables and other current assets. The Group expects the carrying amount of these assets will be recovered and no material adjustment required in the financial statement. The Group will continue to closely monitor any material changes to future economic conditions.

- The comparative figures have been regrouped/reclassified, wherever necessary to make them comparable with current period.

For Talbros Automotive Components Limited
Sd/-
Umesh Talwar

Date : November 8, 2021
Place : Gurugram

Vice Chairman & Managing Director
DIN : 00059271

