



10th November, 2021

Corporate Relations Department  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400 001  
Scrip Code: 501301

National Stock Exchange of India Ltd.  
Exchange Plaza  
Bandra-Kurla Complex  
Bandra (E)  
Mumbai 400 051  
Symbol:TATAINVEST

Dear Sir/Madam

**Sub: Submission of Newspaper publication of Results for the quarter / half year ended 30th September, 2021.**

In terms of Regulation 30 read with Part A of Schedule III and Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we submit herewith a copy of the advertisement of Results for the quarter and half year ended 30th September, 2021, as published in the newspapers BUSINESS STANDARD – NAVSHAKTI on 10th November, 2021.

You are requested to take the above on your records.

Thanking you,

Yours faithfully,  
**TATA INVESTMENT CORPORATION LIMITED**

A handwritten signature in blue ink, appearing to read 'Manoj Kumar C V'.

(MANOJ KUMAR C V)  
CHIEF FINANCIAL OFFICER  
COMPANY SECRETARY

Encl: as above

**TATA INVESTMENT CORPORATION LIMITED**

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# Mobius bets on '50-year rally' in Indian stocks as China slows

Emerging-market equities have trailed developed-nation peers this year

BLOOMBERG  
9 November

Veteran investor Mark Mobius has allocated almost half of his emerging-markets fund to India and Taiwan to help offset a slide in China shares that has dragged down returns from developing nations as a whole.

"India is on a 50-year rally," even if there are short bouts of bear markets, Mobius said in an interview on Bloomberg Television. "India is maybe where China used to be 10 years ago," he said, adding the government policies of unifying rules across states will help the country in the long run.

Mobius' bullish view on India clashes with those of analysts at Morgan Stanley and Nomura, who have downgraded the stock market after the benchmark S&P BSE Sensex index more



"PEOPLE SAY EMERGING MARKETS LOOK BAD BECAUSE CHINA IS DRAGGING DOWN THE INDEX, BUT THEY HAVE TO LOOK AT OTHER AREAS SUCH AS INDIA THAT ARE GOING UP"

MARK MOBIUS  
Founder, Mobius Capital Partners

than doubled from a March 2020 low. EM equities have trailed behind their developed-nation peers this year, held back by losses in China as the government has roiled markets with a widespread regulatory crackdown.

"People say emerging-markets look bad because China is dragging down the index, but they have to look at other areas such as India that are going up," said Mobius. The Mobius EM Fund has a combined 45 per cent of its portfolio

allocated to India and Taiwan, with tech hardware and software the biggest holdings. Indian software services provider Persistent Systems and eMemory Technology, a Taiwanese chip technology provider, were among its biggest stakes as of end-September. The stocks have both more than doubled this year. That said, the decline in Chinese equities has presented some opportunities, Mobius said.

"The government has begun to reg-

ulate better, trying to avoid monopolies," he said. "We are looking at small and medium-sized companies that will benefit from these changes where the government wants a more level playing field."

## THE COMPASS

### Margin pressure to weigh on Britannia's prospects

Though valuations are reasonable, the company lacks near-term triggers

RAM PRASAD SAHU

A muted operating performance in the September quarter of financial year 2021-22 (Q2FY22) due to the sharp rise in input costs offset the better-than-expected top line performance of India's largest biscuit maker, Britannia Industries. Revenue growth at 6 percent over the high base in the year-ago quarter was healthy, aided by price hikes,

new launches, rural expansion, and revival in demand. Growth is expected to remain strong as demand picks up, the out-of-home segments see traction and distribution is enhanced, but the Street will keep an eye out for the trend in margins.

Profitability at the gross coming from higher prices, level was down 485 basis points while the rest was grammage

reduction. The company indicated that lower size (grammage) packets take time to implement and should get reflected in the coming period. It is hopeful that commodity inflation will be offset by the end of the year as it plans to hike prices further.

The management also indicated that it is looking at countering inflation through steps such as forward contracts and cost efficiency programmes. The company highlighted gains of ₹250 crore from the cost reduction programmes.

Britannia is confident that operating profit margins,

which were down 442 basis points in Q2, will recover from current levels, but it has warned that inflation will continue to be a key risk. Though the company has gained market share, there could be an impact on demand/volumes.

As a result of the margin worries, the stock was the biggest loser among Nifty companies shedding 2.6 per cent in trade on Monday. While valuations are not expensive at 46 times FY23 earnings estimates, when compared with peers, investors should await progress on the margin recovery front, due to lack of re-rating triggers, before considering the stock.

### Lessons in cash mgmt from demonetisation, pandemic

Keep hard cash of a month's worth of expenses at home

BINDISHA SARANG

#### LIQUID FUNDS: RETURNS ARE LOW BUT SAFE

Fund	AUM (₹cr)	Returns (%)		
		1 Year	3 Years	5 Years
SBI Liquid - Dir - Growth	49,644.2	3.3	4.9	5.7
HDFC Liquid - Dir - Growth	45,579.6	3.2	4.9	5.7
ICICI Prudential Liquid - Dir - Growth	35,560.7	3.3	5.0	5.8
Aditya Birla Sun Life Liquid - Dir - Growth	29,710.2	3.3	5.0	5.8
Kotak Liquid - Dir - Growth	28,583.2	3.3	4.9	5.7
Category average	-	3.1	4.7	5.4

More than one-year returns are compound annualised;

Returns are for direct growth plans; MFI Explorer

aside in liquid instruments, which you can access quickly if you need to pay, say, a surprise medical bill. This should equal three to six months' expenses," says M Barve, founder, MB Wealth Financial Solutions.

While calculating monthly expenses, include EMIs and insurance premiums.

Birani says, "Park your emergency funds across liquid funds, fixed deposits (FDs), and savings accounts." This should be done in the ratio of 50:25:25.

He adds that arbitrage funds are a good idea as they give better post-tax returns. However, it takes three-five days to redeem your money, whereas you can do so from a liquid fund within 24 hours.

Choose the sweep-in facility for FDs. This will ensure you get FD returns, but can access your funds immediately from your sweep-in savings or current account (linked to the FD).

For most Do-it-yourself (DIY) investors, Barve recommends building an emergency fund and not allowing the cash holding in their portfolios to exceed 5 per cent.



Compiled by BS Research Bureau



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#### Statement of Unaudited Standalone and Consolidated Financial Results for the Quarter and Six Months ended 30<sup>th</sup> September, 2021

(Rs. in crores)

Particulars	Standalone					Consolidated				
	Quarter ended		Six Months ended		Year Ended	Quarter ended		Six Months ended		Year Ended
	30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021	30-09-2021	30-06-2021	30-09-2020	30-09-2021
1. Total Income	81.19	73.50	79.47	154.69	101.32	140.16	89.04	61.98	74.94	151.02
2. Net Profit for the period before Tax	73.66	67.64	75.14	141.30	90.74	120.01	109.24	57.16	108.27	166.40
3. Net Profit for the period after Tax	66.85	64.66	72.44	131.51	84.82	108.83	100.61	53.89	105.62	154.50
4. Total Comprehensive Income for the period [Comprising Profit after tax and Other Comprehensive Income (after tax)]	2,336.18	1,586.38	1,392.83	3,922.56	2,634.06	6,227.32	2,369.04	1,575.09	1,425.76	3,944.13
5. Equity Share Capital	50.60	50.60	50.60	50.60	50.60	50.60	50.60	50.60	50.60	50.60
6. Earnings Per Share (before and after extraordinary items) (of Rs.10/- each)	13.21	12.78	14.32	25.99	16.76	21.51	19.86	10.64	20.87	30.50
Basic / Diluted (in Rs.)										

Notes:

1.	As on			
	30-09-2021	30-06-2021	30-09-2020	31-03-2021
Total Equity (post tax) (Rs. in crores)	17,911.34	15,696.59	10,516.95	14,110.21
Total Equity per share (post tax)	3,540.00	3,102.00	2,079.00	2,789.00

2. The above is an extract of the detailed format of quarter and six months ended year ended Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarter / six months ended Financial Results are available on the Stock Exchange websites at www.bseindia.com and www.nseindia.com and also on Company's website www.tatainvestment.com.

Tata Investment Corporation Limited

(Noel N. Tata)  
Chairman  
DIN 00024713

Mumbai, November 9th, 2021

#### ADITYA VISION LIMITED

CIN - L32109BR1999PLC008783  
Reg. office- Aditya House, M-20, Road No. 26, S K Nagar, Patna-800001, Bihar

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

(All amounts in Rupees Crores, unless otherwise started)

Particulars	Quarter ended		Half Year ended		Year ended
	30-Sep-21 (Unaudited)	30-Jun-21 (Unaudited)	30-Sep-20 (Unaudited)	30-Sep-21 (Unaudited)	31-Mar-21 (Audited)
1. Total income from operations	182.41	193.78	143.78	376.17	301.41
2. Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	10.50	12.38	3.60	22.86	10.15
3. Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	10.50	12.38	3.60	22.86	10.15
4. Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	7.28	9.84	2.69	17.10	7.59

