



**Ind Bank
Housing Ltd.**

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CO/CS/122/2023-24

To,

The Manager
Corporate Relations Department
BSE Ltd,
P J Tower, Dalal Street
Mumbai- 400 001

April 24th, 2023

Sub: Published Audited Results for the year ended 31.03.2023

Ref : Scrip Code- 523465/ INDBNK

Dear Sir / Madam,

Please find enclosed the copies of newspaper advertisements published in Business Standard (English) and Makkal Kural (Tamil) regarding the audited financial results for the year ended 31.03.2023

Thanking You

Yours Faithfully
For Ind Bank Housing Limited

CS Aakanchha Vyas

Company Secretary & Compliance Officer

Consumer appliances stocks turn hot as mercury surges

Most sector shares have performed well this year, analysts see more upside

ANISHA SINGH
New Delhi, 21 April

Select stocks of consumer durable companies — especially makers of summer appliances like air conditioners (ACs), air coolers, refrigerators and fans, among others — have seen a surge recently in anticipation of strong demand this summer.

On a year-to-date basis, Voltas, Havells India, Symphony, Blue Star and PC Electronics have gained in the range of 7-25 per cent. This compares to a 2-3 per cent decline in the BSE Sensex and the NSE Consumer Durables Index.

With the mercury currently on the boil, analysts remain bullish on the sector as they see more upside in the shares over the near term. They advise investors to pick stocks selectively.

"We expect good volume growth for consumer appliances like ACs, air coolers, refrigerators, fans and stabilisers with demand to be led by the rising temperatures. There is also a prediction of a hotter summer, which has led to most companies ramping up their production capacities. We believe there is still 10-15 per cent upside left in the stocks. Our top pick is Blue Star. We expect Symphony to post strong domestic volume growth this summer. We remain cautious on its overseas business," said Khudra Mantri, associate vice-president — research, Sharekhun.

The India Meteorological Department (IMD) on Tuesday had issued a heat wave alert to parts of north-east, central India. Though



IN HIGH DEMAND

Stock (as on Apr 21)	Chg (%)	YTD change (%)
PC Electronics	1,405.7	25.1
Blue Star	1,480.6	26.1
Havells India	1,207.9	9.8
Symphony	985.2	9.0
Voltas	857.0	6.7
Sensort	59,855.1	-1.9
SAP IND CO	38,391.7	-3.3

Source: Bloomberg

Compiled by B Research Bureau

in over the second half of the monsoon.

The overall consumer sentiment was muted in the January-March quarter (Q4) of FY23, especially in rural markets on inflation concerns. Moreover, unseasonal rain in March dampened momentum for seasonal products like ACs and coolers. However, distributors have remained optimistic about a demand pick-up during April-May, said a report by Axis Securities.

Industry executives also confirm that demand for ACs and refrigerators has picked

up over the second half of the monsoon.

Experts are also bullish on the long-term prospects of the sector, given the low penetration levels of white goods in Indian households.

"High temperatures have a favourable impact on demand for seasonal products, including consumer durables. They are also a trigger for increasing penetration levels, which are abysmally low. Less than 7 per cent of Indian households have ACs, while it is 40 per

cent in the US. This is an opportunity, which will also have tailwinds from declining commodity prices. Since this is a consumer-facing sector with a long runway for growth, valuations are likely to remain elevated," said Sandip Bansal, associate director, ASK Investment Managers.

In a Q4 results review, Achal Lodhe and Vineet Shankar of JM Financial said that the industry remains optimistic on demand recovery in the coming quarters amid stabilising costs. This is despite the near-term pain due to weak consumer demand, fans' energy rating transition and concerns of a weak monsoon.

"We remain positive from a medium-to-long term perspective given the macro tailwinds, low penetration in some categories, and category expansion opportunities. Our top picks are Bajaj Electricals and Havells India," they wrote. BNP Paribas said it prefers white goods to cable companies as it believes the cur-

Up nearly 10% in '23, Fed policy pivot may provide fresh impetus to gold

Elevated interest rates in United States for a prolonged period will, on the other hand, cap the upside

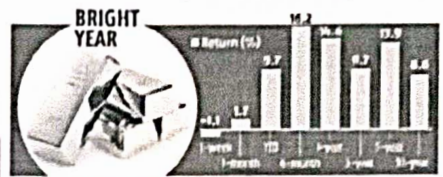
BINDUJA SARMA

Gold is up 9.7 per cent year-to-date (YTD). An investor who bought gold on Akshaya Tritiya last year would have seen the value of his investment shoot up by 14.6 per cent. The question investors need to ask themselves is whether they should make a substantial investment in the yellow metal this Akshaya Tritiya, or go for a token purchase only after such a strong run up.

Positive drivers Banking crisis, slowdown Despite the strong run up over the past year, gold may continue to perform in the current environment of uncertainty. The recent crisis among regional banks in the United States (US) sent ripples through the financial system. "This crisis made the economic impact of higher interest rates apparent. More damage to the financial system could possibly be revealed in the near future," says Ghansh Jain, fund manager, alternate investments, Quantum Asset Management Company.

The US economy could enter a recession over the next 12 months. The yield curve has remained inverted in the US for the past nine months. An inverted yield curve is a precursor to a recession.

Naveen Mathur, director, commodities and currencies, Anand Rathi Shares and Stock Brokers, says, "Besides the banking crisis, fear of an economic slowdown has also emerged." According to the US central bank's projection, its terminal rate is 5.5-5.75 per cent.



Return for 1, 3, 6 and 12 months on a compounded annual growth rate basis. Source: India Bullion & Jewellers Association (IBJA). Compiled by B Research Bureau

for a monetary policy pivot. "The US central bank may be forced to cut interest rates, to either support economic growth or to calm the financial markets. The timing of the cut remains uncertain," says Jain.

Gold tends to perform well when real interest rates are low. Both, a policy rate and an overall cut in interest rates, will be positive for the yellow metal.

The reopening of China could spur consumption demand.

Prakash Shrivastha, head of investment services, Prabhudas Lilladhar, says, "We are positive on gold over the next six months to one year as the Chinese economy, one of the biggest buyers of gold, opens up." According to him, continuing geopolitical tension and a weakening dollar will also support gold.

Elevated rates would be negative. If the Fed keeps interest rates at current levels for a long time, that could cap the upside in gold prices.

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Tritiya consumers face lifetime high prices of gold.

Maintain steady allocation. Given the high level of uncertainty, investors must have an allocation to gold. M Barve, founder, MB Wealth Financial Solutions, says, "Depending on your risk profile, past investment experience, and how you want an allocation between 5 and 10 per cent to gold in your portfolio." Use any pathfinder to build your position.

Barve and SGE, ETFs, funds Investors could opt for options like sovereign gold bonds (SGBs) or exchange-traded funds (ETFs) and funds to invest in gold, says Col. Sanjeev Govila (Retd.), a securities and Exchange Board of India-registered investment adviser and chief executive officer (CEO), Hans Pradi Institute, a financial planning firm. "Buy physical gold for personal use only, not for investing."

Go for SGBs if you can stay invested for five to eight years. It's superior to other gold investment avenues as it pays an interest rate of 2.5 per cent, annually, besides offering returns pegged to the price of gold.

Those who want liquidity should opt for ETFs or gold mutual funds (MFs). Gold MFs are suited for those who

...the price of gold is expected to rise in the coming months. This is due to the fact that the US Federal Reserve is expected to cut interest rates in the near future, which will lead to a depreciation of the US dollar. A weaker dollar will increase the demand for gold, as it is priced in US dollars. Additionally, the ongoing geopolitical tensions and the economic uncertainty in the US are also expected to drive investors towards gold as a safe haven asset. The Indian government has also been increasing its gold reserves, which is another factor that could support the price of gold. However, it is important to note that gold prices are also influenced by other factors such as inflation, global economic growth, and the overall market sentiment. Therefore, investors should consider these factors along with the gold price trend before making any investment decisions.

Table 1: Market Indices

Index	Value	Change (%)
BSE Sensex	61,234.5	+0.5
NSE Nifty 50	21,567.8	+0.3
Gold Price (per 10g)	6,789.0	+0.2

Table 2: Sectoral Performance

Sector	Change (%)
Consumer Durables	+1.2
IT	+0.8
Pharmaceuticals	+0.5
Automobiles	+0.3
Banking	+0.1
Metals	-0.2
Oil & Gas	-0.4

Table 3: Company Performance

Company	Change (%)
Blue Star	+2.5
Symphony	+1.8
Voltas	+1.5
PC Electronics	+1.2
Havells India	+0.9
Sensort	-0.5
SAP IND CO	-0.8

Table 4: Global Market Indices

Index	Value	Change (%)
DAX (Germany)	17,890.1	+0.2
FTSE 100 (UK)	7,456.3	+0.1
Nikkei 225 (Japan)	33,210.5	+0.3
Hang Seng (China)	25,678.9	-0.1
ASX 200 (Australia)	7,890.2	+0.4

Table 5: Commodity Prices

Commodity	Price	Change (%)
Crude Oil (Brent)	89.5	+0.5
Natural Gas	2.3	+0.1
Gold (per 10g)	6,789.0	+0.2
Silver (per 10g)	78.5	+0.3
Copper (per 10g)	4.2	+0.1
Iron Ore (per 10g)	125.0	+0.2

Table 6: Bond Yields

Maturity	Yield (%)
1-month	4.5
3-month	4.7
6-month	4.9
1-year	5.1
2-year	5.3
3-year	5.5
5-year	5.7
10-year	5.9
30-year	6.1

