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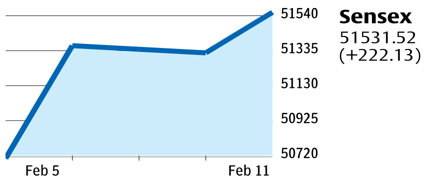

	LATEST	CHANGE
Nifty 50	15173.30	+66.80
P/E Ratio (Sensex)	35.80	+0.13
US Dollar (in ₹)	72.87	+0.03
Gold Std 10 gm (in ₹)	47776.00	+15
Silver 1 kg (in ₹)	68266.00	-717

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AUTO FOCUS
The longer wheelbase model of BMW's new 320Ld changes the game for value in the entry luxury segment p7

ON FAST TRACK
Total passenger vehicle sales grew 11% to 2,76,554 units in January, latest data from SIAM show p2

SOCIAL MEDIA UNDER THE LENS
IT Minister Ravi Shankar Prasad tells Rajya Sabha that Standing Committee's recommended norms for social media are being considered p12

Bengaluru Chennai Coimbatore Hubballi Hyderabad Kochi Kolkata Madurai Malappuram Mangaluru Mumbai Noida Thiruvananthapuram Tiruchirapalli Tirupati Vijayawada Visakhapatnam

NEW PROVISIONS

Finance Bill fineprint can squeeze firms' working capital

No input tax credit without matching invoice, Form C restrictions can have negative effect, say experts

SHISHIR SINHA
New Delhi, February 11

The fineprint of the Finance Bill has at least six provisions that may negatively affect the working capital of a company. These include no benefit of Input Tax Credit (ITC) without matching invoice, restriction on issuance of Form C and conditions for refund and rebate.

The Finance Bill proposes a new condition for availing ITC, placing restrictions on getting the credit only to the extent of invoices/debit notes reported by suppliers in their GST returns. While there was partial restriction on availing credit since October 2019, insertion of the condition in the Act has given legislative competence requiring mandatory matching of credits.

Currently, tax-payers are allowed to avail unmatched credit (that is, not reported by vendors) up to 5 per cent of matched credits. This limit was 10 per cent till December 2020.

Issuance of 'Form C'

Another provision in the Bill proposes restricting the facility for issuance of Form C for re-selling or manufacturing/processing of petroleum products and alcoholic liquor for human consumption. This means mining companies procuring diesel for their operations, or manufacturers buying diesel for usage in manufacture of products liable to GST, will no longer be entitled to concessional rate of CST against Form C.

According to tax experts, this is a big change as manufacturers that were buying diesel inter-State to run their factories would not be able to buy petroleum products using Form C at a concessional rate of 2 per cent, but would need to pay higher taxes

Sale proceeds

Another provision states that refunds in case of non-realisation of sales proceeds on supply of goods must be done along with interest within 30 days of expiry of the time limit prescribed under the FEMA. Experts feel that because of this amendment, exporters of goods would need to be more vigilant in collection of sale proceeds within the stipulated timeline. In case of any delay in receipt of the sale proceeds, the exporter would be liable to re-pay the refund claimed on inward supplies along with interest.

Vide the proposed amendment, a person would be required to pay an amount equal to 25 per cent as deposit to file an appeal against the order issued in respect of detention/seizure of goods.

Further, an amendment has been made requiring a person to pay a penalty up to 200 per cent of the tax payable/50 per cent of the value of goods for release of detained/seized goods.

Also, the amendment proposes to omit the option allowing the tax-payer to get seized goods released on a provisional basis under a bond and furnishing of security

Experts say keeping in view the behaviour of tax authorities towards procedural lapses in e-way bills and consequent litigation on such issues, the penal provisions can have a negative impact on the working capital of companies.

Harpreet Singh, Partner with KPMG, said: "Some of the indirect tax amendments like availment of input tax credit to buyer only when the vendor furnishes the details and the same are reflected at the portal, restriction on issuance of Form C other than for reselling or manufacturing/processing of petroleum products and alcoholic liquor for human consumption and non-availability of rebate option for exporters allowing credit of capital goods, may result in working capital blockages, adding pressure on the balance-sheets."

Amazon moves apex court in Future-Reliance deal dispute

OUR BUREAU
Mumbai, February 11

Amazon has filed a plea with the Supreme Court challenging the Delhi High Court's decision on the dispute with Future Retail.

Amazon submitted to the top court that the High Court has acted "illegally and arbitrarily", that its order is "hasty" and also "against the principles of natural justice, equity and fair play."

In its appeal petition, Amazon sought interim relief to block the deal between Future Retail and Reliance Industries Limited.

The petition will be heard by a single-judge Bench before being admitted. A Division Bench of the Delhi High Court had vacated the stay on the deal between Future and Reliance Retail. Amazon alleged its oral submissions weren't taken into consideration. "The High Court has acted illegally and arbitrarily, firstly in failing to appreciate much less consider the oral submissions made by the petitioner, and the catena (connected or series) of judgments relied upon by the petitioner."

Amazon further said the order "is also against the principles of natural justice, equity and fair play."

Amazon has stated that the balance of convenience lies in favour of the e-commerce giant. It further said that Future Retail and Reliance will continue to take steps to complete the impugned transaction. "The greater the progress made towards the completion of the impugned transaction, the harder it will be to unravel it."

So far, SEBI and the Competition Commission have green lighted the deal. The matter has now been listed before the NCLT for hearing on March 1.

Ashok Leyland posts ₹19-cr loss in Q3 on VRS cost

OUR BUREAU
Chennai, February 11

Ashok Leyland reported a net loss of ₹19 crore for the quarter ended December 31, 2020 mainly due to a one-time VRS cost of ₹85 crore. The CV major had reported a net profit of ₹28 crore in the year-ago period.


Vipin Sondhi, MD & CEO, Ashok Leyland

With the commercial vehicle segment on the recovery road, after the Covid-19 impact, the company posted revenues of ₹4,814 crore for the quarter against ₹4,016 crore in same period last year, according to a statement.

After eight continuous quarters of de-growth, the volume of the medium and heavy truck industry as a whole grew 16 per cent in Q3.

Truck volumes grow

Ashok Leyland's truck volumes grew at almost twice the industry rate in the third quarter. Its domestic LCV volumes for Q3 stood at 15,991 units against 12,574 units, up 27 per cent. Export volumes grew 24 per cent at 2,941 units (2,371 units).

Vipin Sondhi, MD & CEO, said: "We have seen a marked improvement in the company's performance in this quarter. All our newly-launched products and innovative i-Gen6 (Mid-NOx) BS6 solution have proved their mettle across the markets. Our focus on controlling costs has paid dividends for us this quarter."

The company reported an EBITDA of 5.3 per cent for the December 2020 quarter against 5.6 per cent in Q3 FY20.

It has also brought down net debt to ₹2,880 crore in Q3 from ₹3,076 crore in Q2 FY21.

"The performance for this quarter, which resulted in a positive EBITDA of 5.3 per cent, was made possible owing to the revenue enhancement and operational efficiency initiatives of the company during challenging times.

"The focus on resetting the operating cost to revenues and material cost optimisation will continue," said Gopal Mahadevan, Director and CFO.

Bond yields thaw ahead of key G-Sec auction today

OUR BUREAU
Mumbai, February 11

Government security (G-Sec) prices rose by up to 35 paise on Thursday, with their yields softening by up to 7 basis points, as the Reserve Bank of India set a higher cut-off price at the special auction of two G-Secs.

The price of the highly-traded 10-year G-Sec, carrying a coupon rate of 5.77 per cent, closed at ₹98.2450, up about 16 paise over the previous close, with its yield thawing about 2 basis points to 6.1054 per cent.

G-Sec prices and yields are inversely related, moving in opposite directions.

The price of the new 10-year G-Sec, carrying a coupon rate of 5.85 per cent, closed at ₹99.17, rising about 35 paise over the previous close, with its yield softening about 5 basis points to 5.9616 per cent.

The cut-off price at the special auction of two G-Secs (5.15 per cent G-Sec 2025 and 5.85 per cent G-Sec 2030) was higher than their prevailing secondary market price, triggering a rally in the secondary G-Sec market ahead of the scheduled auction of G-Secs on Friday.

The G-Sec market has been on tenterhooks about the increased government borrowing programme despite the RBI continuing with certain relaxations relating to the quantum of securities banks can hold in the so-called 'held to maturity' investment bucket. The higher cut-off will ensure that Friday's auction sails through without a hitch.

At the auction of the 5.15 per cent G-Sec 2025, the cut-off price at ₹98.38 (yield: 5.541 per cent) was 24 paise higher than the previous close of ₹98.14 (5.5997 per cent).

At the auction of the 5.85 per cent G-Sec 2030, the cut-off price at ₹99.09 (yield: 5.9726 per cent) was about 27 paise higher than the previous close of ₹98.8175 (6.0099 per cent).

Special auction

The government raised ₹26,000 crore via the special auction (₹13,000 crore via each G-Sec against the notified amount of ₹11,000 crore).

On Friday, the government will be raising ₹26,000 crore through sale of four dated securities. The government will have the option to retain additional subscription up to ₹2,000 crore against each security.

Tube Investments to make electric 3-wheelers

To invest ₹200 crore; M A M Arunachalam elected Chairman

OUR BUREAU
Chennai, February 11

Murugappa Group company Tube Investments of India has announced its foray into the electric three-wheeler segment. The board approved the manufacturing and sale of three-wheeled electric vehicles with an outlay of up to ₹200 crore, the company said in a communiqué to stock exchanges. The company declined to disclose any further details.

The company's board, at its meeting on Thursday, elected M A M Arunachalam (53), also known as Arun Murugappan (non-executive, non-Independent Director), as the Chairman with immediate effect.

Q3 profit rises

The board approved the results for the third quarter ended December 31, 2020, when the company reported a standalone profit after tax of ₹107 crore compared to ₹78 crore in the same period a year ago. Its profit before tax (before exceptional items) rose 53 per cent at ₹145 crore (₹95 crore). The total revenue from operations for the quarter was higher by 34 per cent at ₹1,309 crore (₹976 crore), on the back of growth in all business divisions.


M A M Arunachalam

"TII has delivered strong results driven by the overall revival in the economy and easing of the lockdown restrictions for Covid-19. The company is witnessing improved performance in most of its segments and expects this momentum to continue, as the economy, which has started showing signs of revival, improves further," said Arunachalam in a statement.

The engineering business' revenue grew to ₹733 crore (₹502 crore). The Cycles and Accessories Division recorded a revenue of ₹234 crore (₹146 crore), while the Metal Formed Products business registered a revenue of ₹393 crore (₹370 crore).

The board declared an interim dividend of ₹2 per share for 2020-21.

MRF's Q3 profit more than doubles to ₹512 cr

OUR BUREAU
Chennai, February 11

Leading tyre-maker MRF has more than doubled its net profit at ₹512 crore for the quarter ended December 21, 2020 compared to ₹237 crore in the year-ago period, on account of strong operating margins, supported by robust replacement demand.


KM Mammen, Chairman

Revenue from operations stood at ₹4,567 crore during the quarter compared with ₹4,009 crore in the year-ago period, an increase of 14 per cent.

The expenses for Q3 totalled ₹3,950 crore compared with ₹3,718 crore, while the cost of raw materials consumed stood at ₹2,624 crore (₹2,313 crore).

The tyre industry recorded all-time high revenues and profits for a single quarter during Q3 FY2021. For the quarter, the industry revenues grew by over 20 per cent aided by stable replacement demand and a sharp recovery in the OE and export segments.

"Revival in economic activities, improving consumer demand, contraction in tyre imports following the government restrictions, and stable rural output supported the demand and revenues during the quarter. Favourable demand together with the benefits of softer input costs and cost conservation measures aided the growth in earnings," says Subrata Ray, Senior Group Vice-President, Icra.

Interim dividend

The MRF board announced a second interim dividend of ₹3 per share for this fiscal year. The board also approved the company's plan to raise up to ₹1,000 crore through issue of NCDs via private placement.

Despite the strong show, shares of MRF fell 7 per cent to ₹90,076 on Thursday.

Passenger vehicle sales grow 11% in January

High steel price and container charges, unavailability of semiconductors pose challenges: SIAM

OUR BUREAU
New Delhi, February 11

Sale of passenger cars declined by more than 1 per cent year-on-year (y-o-y) to 1,53,244 units in the domestic market in January compared with 1,55,046 units in the same month last year.

However, utility vehicle sales grew 37 per cent to 1,11,494 units during the month against 81,231 units in January 2020, according to the monthly report by Society of Indian Automobile Manufacturers (SIAM) on Thursday.

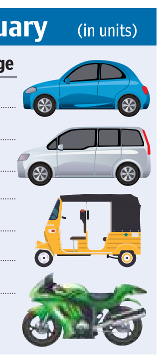
As a result, total passenger vehicle sales grew 11 per cent to 2,76,554 units last month compared with 2,48,840 units in the corresponding month last year.

In the two-wheeler segment, scooter sales grew 9 per cent YoY to 4,54,315 units (4,16,567 units).

Motorcycle sales grew five per cent to 9,16,365 units in January as against 8,71,886 units in the corresponding month last year, the SIAM data showed.

Domestic sales performance in January (in units)

Category/ segment	Jan-21	Jan-20	% change
Passenger cars	1,53,244	1,55,046	-1.16
Utility vehicles	1,11,494	81,231	37.26
Total passenger vehicles	**2,76,554**	**2,48,840**	**11.14**
Total three-wheelers	**26,335**	**60,903**	**-56.76**
Scooters	4,54,315	4,16,567	9
Motorcycles	9,16,365	8,71,886	5
Total two-wheelers	**14,29,928**	**13,41,005**	**6.63**
Grand total of all categories	**17,32,817**	**16,50,812**	**5**



Source: SIAM

Two-wheeler sales

Overall, the two-wheeler sales grew by around seven per cent to 14,29,928 units during the month as compared with 13,41,005 units in January last year.

The total of all segments grew five per cent to 17,32,817 units in January compared with 16,50,812 units in January 2020.

"In the month of January, 2.77 lakh passenger vehicles were sold, clocking a CAGR growth of just 1.61 per cent over the previous highest sales in January 2018 of 2.64 lakh. As far as two-wheelers are concerned 14.30 lakh units were sold in January, which results in a de-growth of (-) 5.32 per cent CAGR from the highest sales in January 2018 of 16.85 lakh," Rajesh Menon, Director General, SIAM, said.

Sale of three-wheelers continued to suffer a de-growth of (-) 57 per cent to 26,335 units compared to January 2020 (60,903 units), primarily on account of lower off-take of passenger three-wheelers, he said.

"Supply chain challenges, including the rising price of steel, unavailability of semiconductors and higher container charges, continue to be obstacles in the smooth functioning of the industry," Menon added.

Ownership rejig: TVS Group seeks NCLT approval

OUR BUREAU
Chennai, February 11

The TVS Group has filed the composite scheme of amalgamation and arrangement, that seeks to align management and ownership of various group companies with different branches of the family, with the Chennai Bench of National Company Law Tribunal (NCLT).

It may be recalled that on December 10, the group had announced the plan to re-structure the ownership and had followed it up with a scheme to execute it.

The said scheme will now be implemented after approval by NCLT and other regulatory authorities.

PFC Q3 net up 17%

OUR BUREAU
New Delhi, February 11

Power Finance Corporation posted a consolidated net profit of ₹3,963.18 crore for the October-December quarter of the ongoing financial year, recording a year-on-year growth of 17 per cent.

Total income, which includes subsidiary REC, grew 16 per cent year-on-year to ₹18,441.72 crore for the third quarter.

Five States account for 67% migrant workers who returned home during the lockdown

DATA FOCUS

RADHESHYAM JADHAV
Pune, February 11

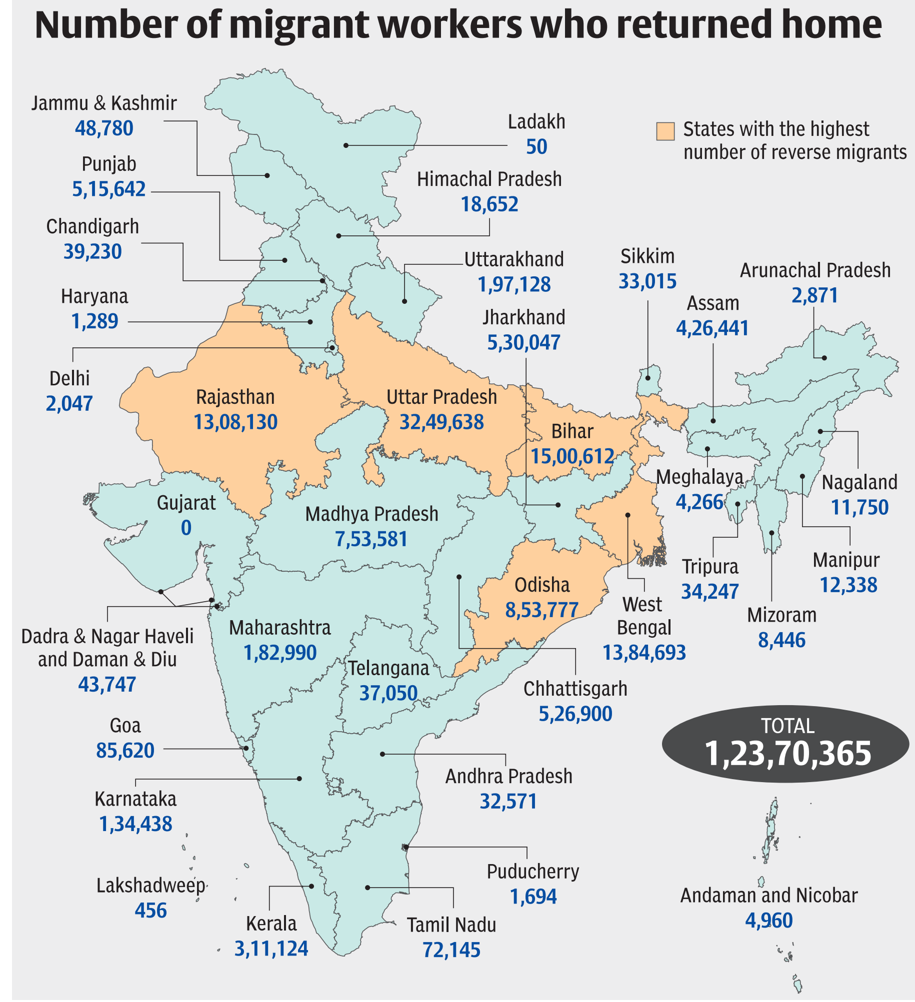
Out of 1.23 crore migrant workers who returned to their home States during the Covid-19 lockdown, 50 per cent (61,34,943) were from three States — Uttar Pradesh, Bihar and West Bengal.

Add Rajasthan and Odisha's workers to the list and these five States together recorded 67 per cent migrant workers returning home. Interestingly Gujarat is the only State which has not reported return of any migrant worker. The Ministry of Labour and Employment told the Lok Sabha on Monday that most of these migrant workers have returned to their workplaces and resumed productive employment.

The data provided by the Ministry shows that Uttar Pradesh has biggest share (26 per cent) of migrant workers who returned to the State followed by Bihar (12 per cent),West Bengal and Rajasthan (11 per cent), Odisha (7 per cent) and Madhya Pradesh (6 per cent).

In June 2020, the government launched Garib Kalyan Rozgar Abhiyan across 116 districts in Bihar, Uttar Pradesh, Rajasthan, Jharkhand and Odisha to boost employment and livelihood opportunities for migrant workers returning to villages in the wake of Covid-19 outbreak. Per the government data, with total expenditure of about ₹39,293 crore the Abhiyan has generated 50,78,68,671 man-days employment.

Number of migrant workers who returned home



*As per the data received from the States/UTs as on Feb 8, 2021

Source: Lok Sabha question answers Feb 8, 2021

Agricultural workers

Census data show that labourers account for about 45 per cent of the population working in agriculture, farmers constitutethe remaining 55 per cent. The total number of agricultural workers in the country increased from 234.1 million (127.3 million cultivators and 106.8 million agricultural labourers) in 2001 to 263.1 million (118.8 million cultivators and 144.3 million agricultural labourers) in 2011.

However, the share of workforce engaged in the agriculture sector (comprising of cultivators and agricultural labourers) came down from 58.2 per cent in 2001 to 54.6 per cent in 2011.

"Migration of agricultural labour from rural to urban areas is a general phenomenon and a natural part of the development process. The reasons for this shift include, *inter alia*, better employment opportunities in industry and services, increasing urbanisation, low income in agriculture etc. In a market economy like India, movement of the people for better economic opportunities is inexorable," the Union Minister of Agriculture and Farmers Welfare, Narendra Singh Tomar, told the Lok Sabha last year during discussions on agricultural land.

Labour migration rate

According to the Ministry of Finance,0 the Cohort-based Migration Metric (CMM) shows that inter-State labour mobility averaged 5 to 6.5 million people between 2001 and 2011, yielding an inter-State migrant population of about 60 million and an inter-district migration as high as 80 million.

The first-ever estimates of internal work-related migration using Railways data for the period 2011-2016 show an annual average flow of close to 9 million migrant people between the States. These estimates are significantly greater than the annual average flow of about 4 million suggested by successive Censuses and higher than previously estimated by any study.

Even as government claims that migrant workers are returning to the work, industrial bodies, including the construction sector, claim that they are unable to resume 100 per cent work in the absence of workers.

17 OTT players adopt 'toolkit' for self-regulation

OUR BUREAU
Mumbai, February 11

Seventeen online streaming providers have announced the adoption of an 'implementation toolkit', under the aegis of the Internet and Mobile Association of India (IAMAI), which they say is in furtherance to the Universal Self-Regulation Code the body had introduced in September. The government had rejected this code.

The government has said that it will soon issue guidelines for the regulation of over the top (OTT) platforms. The code has been adopted by 17 online curated content providers: Amazon Prime Video, Netflix, ZEE5, Viacom 18 (Voot),

Disney+Hotstar, SonyLiv, MX Player, Jio Cinema, Eros Now, Alt Balaji, Arre, HoiChoi, Hungama, Shemaroo, Discovery Plus, Aha and Lionsgate Play.

The tool kit is effective from February 10.

Provisions of the code

"The core purpose of this 'tool kit' is to provide for procedures to effectuate the various provisions of the code; assist the signatories in fulfilling their commitments and responsibilities as set out in the code; and to achieve effective self regulation goals as envisioned by the signatories in the code," IAMAI said in a statement on Thursday.

The effort of the signatories, through this tool kit, is to also address feedback received from the Ministry of Information and Broadcasting *inter-alia*, on the issues of conflict of interest and prohibited content, the statement said.

Seamless transition

The implementation toolkit will assist signatories in a "seamless transition" to self-regulation and guide them on dimensions like relevant laws of the land which will be adhered to by the signatories; fair and transparent functioning of the grievance redressal mechanism, with escalation to an advisory panel with independent members; training programs for creative and legal teams of OCCPs to enhance the knowledge and nuances of laws that govern content; awareness programs for consumers to help increase understanding and use of age rating; content descriptor and parental controls; and the implementation of a detailed audit and compliance mechanism, the IAMAI.

Piramal Enterprises Q3 net profit increases 10%

OUR BUREAU
Mumbai, February 11

Piramal Enterprises Ltd reported a 10 per cent increase in consolidated net profit to ₹799 crore in the third quarter of the current fiscal year against a net profit of ₹724 crore in the same period last fiscal.

PEL, which recently emerged as the successful bidder for Dewan Housing Finance Corporation Ltd, said the acquisition is in line with its strategy to diversify its loan book and increase granularity.

Changing business model

"We are changing our financial services business model from one that is wholesale led to a well-diversified one; this also being one of the key objectives behind our bidding for DHFL," said Ajay Piramal, Chairman, PEL.

The total consideration for DHFL was ₹34,250 crore, which includes an upfront cash component of ₹14,700 crore and a deferred component of ₹19,550 crore, PEL said in a statement on Thursday.

Drop in total income

Meanwhile, for the quarter

Ajay Piramal, Chairman, Piramal Group

ended December 31, PEL reported a four per cent drop in its total income at ₹3,265 crore against ₹3,411 crore a year ago. Net sales declined three per cent to ₹3,169 crore

In the financial services business, net sales fell nine per cent to ₹1,795 crore for the October-December 2020 quarter versus ₹1,963 crore a year ago.

Capital adequacy ratio was at 37 per cent and it maintained provisions at 6.3 per cent of the loan book or ₹2,935 crore to manage any future contingencies.

"Commenced disbursements under the multi-product retail lending platform, launched in November 2020. Expanded the retail lending product portfolio to six products as of December 2020," PEL said.

Coal India net drops 21%

OUR BUREAU
Kolkata, February 11

Coal India Ltd registered 21 per cent drop in consolidated net profit at ₹3,084 crore for the quarter ended December 31, compared with ₹3,922 crore in the same period last year.

On a sequential basis, profits were up by around four per cent as compared to ₹2,952 crore registered during the quarter ended September 30.

Revenue from operations on a consolidated basis was marginally up by less than one per cent at ₹21,708 crore during the quarter under review as compared with ₹21,566 crore same period last year.

Total expenses increased by around two per cent at ₹19,592 crore (₹19,267 crore).

Coal production during the quarter increased by nearly six per cent to 156.78 million tonne (mt), as against 147.50 mt in the same period last year. On a sequential basis, production was up by nearly 36 per cent from 114.98 mt during the quarter ended September 2020.

The offtake was up by nearly nine per cent at 153.85 mt (141.60 mt).

Oil India profit rises 25% in Q3 on tax refund

Total income down 27%

OUR BUREAU
New Delhi, February 11

Oil India Ltd reported a net profit of ₹889.69 crore for the October-December quarter, a 25 per cent year-on-year rise on the back of a heavy tax refund which has covered its operational losses.

The firm received a tax refund of ₹1,158.54 crore in the quarter as well as deferred tax of ₹191.57 crore. Operationally, however, it made a loss before tax of ₹405.63 crore, as opposed to a profit before tax of ₹1,012.67 crore in the corresponding quarter of the previous fiscal year. Total income for the quarter stood at ₹2,246.2 crore, 27.4 per cent lower on a year-on-year basis.

In its meeting on Thursday, the company's board of directors declared an interim dividend of ₹3.5 per share (35 per cent of paid-up capital), to be paid on or before March 12.

For the nine months period April-December 2020, Oil India reported a net profit of ₹1,297.73 crore, 45.5 per cent lower on a year-on-year basis, and a total income of ₹6,412.91 crore, 36 per cent lower.

Crude oil business

In the third quarter, the worst-hit segment was the company's crude oil business, which made a loss of ₹154.95 crore, as opposed to a profit of ₹871.41 crore in the corresponding quarter of the previous financial year. The firm's natural gas, pipeline transmission, and renewable energy segments were also in the red, with only the LPG business giving better results than pre-Covid levels.

"During the nine months ended December 31, the company has assessed the potential impact of Covid-19 pandemic on its existing operations. The company does not anticipate any significant challenge in continuing its operations and meeting financial obligations," Oil India said in a statement.

In May last year, a blowout had occurred in the firm's Baghjan oilfield in Assam. On June 9, the well had caught fire. The total loss arising out of the blowout, which has now been contained, is about ₹378.93 crore, the company said.

ACC net up 73% on tax write-back

Govt's thrust on infra spending will boost cement demand, says MD

OUR BUREAU
Mumbai, February 11

ACC, a LafargeHolcim-owned cement company, reported 73 per cent increase in net profit in the December quarter at ₹472 crore, against ₹273 crore logged in the same period last year, on the back of higher realisation and tax write-back of ₹264 crore.

Revenue was up two per cent at ₹4,066 crore (₹3,970 crore). The board has recommended a final dividend of ₹14 a share.

During the quarter under review, the company has taken a charge of ₹176 crore for impairment of assets at Madukkarai unit as the carrying cost exceeds its recoverable amount.

The company adopted the reduced corporate tax rate offered by the government and, accordingly, the net deferred tax liability as on January 1 amounting to ₹180 crore has been reversed, besides write back of ₹69-crore tax expenses, it said.

The initiatives taken in the Budget are expected to give a further impetus to economic revival

Sales volume in the quarter was flat at 7.71 million tonnes (7.76 mt).

EBITDA during the quarter was up 30 per cent at ₹701 crore.

The company generated additional cash and cash equivalents of ₹1,357 crore last year, driven mainly by strong working capital actions.

Economic revival

Sridhar Balakrishnan, Managing Director, ACC, said the economy is on the recovery path as the government continues to fight Covid pandemic and the initiative taken in the Budget is expected to give further impetus to economic revival.

The cost efficiency programmes and working capital optimisation initiatives have helped deliver strong results, he said.

In January, the company commissioned a new grinding unit at Sindri in Jharkhand, with a cement capacity of 1.4 mtpa which will further strengthen its position in the eastern region.

"We are encouraged by the Government's increased spending on infrastructure development, particularly roads, railways, affordable housing and other schemes as announced in the recent Union Budget and the pro-active measures will open up more opportunities for the cement sector which will stimulate cement demand and enhance economic growth," said the company.

Aditya Mittal to take over as CEO of ArcelorMittal

Lakshmi Mittal to become Executive Chairman

OUR BUREAU
Mumbai, February 11

The next generation is taking over the reins of steel major ArcelorMittal. Aditya Mittal, currently President, CFO and CEO, ArcelorMittal Europe, will become Chief Executive Officer of the company. Lakshmi N. Mittal, who founded the company in 1976 and current Chairman and CEO, will become Executive Chairman.

"Despite the obvious challenges of 2020, ArcelorMittal starts 2021 in a position of comparative strength. Having achieved some key strategic targets, this seems like the right moment to transition to Executive Chairman and the Board unanimously agree that Aditya Mittal is the natural and right choice to be the company's Chief Executive. We have worked closely together since he joined the company in 1997, indeed in recent years we have effectively been managing the company together," said the senior Mittal.

Lakshmi Mittal, who created the steel company from the scratch, has been at its helm for over 45 years.

Aditya Mittal said the biggest challenge, but also the biggest opportunity, will

Aditya Mittal

be to demonstrate that steel can decarbonise and indeed is the perfect material for a circular economy. This will undoubtedly be a critical driver of "our strategy in the coming years".

Aditya Mittal joined Ispat International in 1997 from Credit Suisse where he worked in the investment banking division. His first task was to oversee the IPO of Ispat International on the New York Stock Exchange. He subsequently became Head of M&A, leading the company's expansion into Eastern Europe. As CFO of LNM Holdings, he led the combination of Ispat International with LNM to form Mittal Steel, of which he became CFO. He identified the opportunity of combining Arcelor and Mittal Steel and led the merger offer which culminated in the creation of ArcelorMittal.

Being CFO of ArcelorMittal he took up operational responsibilities, first as CEO ArcelorMittal Americas and then as CEO of ArcelorMittal Europe.

On a roll, Royal Enfield Motors revs up production

With good demand recovery, cuts the waiting period for some models

G BALACHANDAR
Chennai, February 11

Royal Enfield Motors, part of Eicher Motors, has said it has ramped up production capacity in the past two months to cut the waiting period for its models, despite challenges on the supply chain front.

The company increased the production capacity to about 75,000 units a month in December and January as the company has seen demand recovery across the country.

During pre-Covid times, the top 20 cities accounted for about 37 per cent of the sales. But this fell to about 20 per cent during the first two quarters of this fiscal due to the lockdown. However, with the opening up of cities, their contribution has now reached 25 per cent.

Bookings are improving helped by its new bike Meteor and the capacity ramp up helped the company lower the waiting period for some of its models such as Bullet, Classic and Meteor. Meteor booking continues to trend at a much higher level than Thunderbird.

ECU shortage

The company has been facing shortage of Engine Control Units (ECUs). But for this issue, the company would have delivered more vehicles, Siddhartha Lal, Managing Director of Eicher Motors, said during the company's Q3 conference call.

Helped by the capacity ramp up, the company sold about 70,000 bikes each in December and January. Overall bookings are stronger than last year and the management said even matured markets such as Tamil Nadu and Maharashtra are reviving.

The company continued to ramp up its distribution network during the third quarter with the addition of 43 large stores and 129 studio stores, taking the total number of outlets to 1,889 (covering 1,550 cities). It plans to add 600 stores in FY21 (368 added in the first three quarters). Meanwhile, exports have also bounced back with a double digit rise in the third quarter. The company continues to focus on Latin America and ASEAN markets.

Last month, it entered Japan with the opening of its first store in Tokyo to cater to the market for mid-sized motorcycles (250cc-750cc).

Interest equalisation scheme for exporters likely to be extended

₹1,900-cr budgetary provision gives hope that scheme may get one-year extension

AMITI SEN
New Delhi, February 11

The government is likely to extend the Interest Equalisation Scheme (IES) for exporters, which is to lapse on March 31, 2021, by at least another year, to help them deal better with the disruptions caused by the Covid-19 pandemic.

"The interest equalisation scheme was announced for a period of five years in the Foreign Trade Policy (2015-20). Its validity was extended by a year last fiscal as the government deferred the announcement of a new five-year Foreign Trade Policy due to the pandemic. It is likely that the government would extend the scheme at least by a year as exporters need continued support to get back to their feet," an industry source said.

Exporters get a subsidy on interest on pre- and post-shipment export credit ranging 3-5 per cent S.SIVA SARAVANAN

Drawing encouragement

Exporters are also drawing encouragement from the fact that the Union Budget has made a provision of ₹1,900 crore for the interest equalisation scheme for 2021-22, which indicates that the government plans to extend it at least by another year.

"Although the final word on the extension of the scheme will come only when the RBI issues the relevant notification, there are indications that this will happen and the existing rates of reimbursement would continue," the source added.

To be part of FTP policy?

Exporters get a subsidy on interest on pre- and post-shipment export credit ranging between 3 per cent and 5 per cent. The banks provide credit at the lower interest rate to exporters and are later reimbursed by the government. While the scheme is available to MSME exporters of all items, other exporters get it for 416 identified products.

There is, however, no clarity yet on whether the scheme would be woven into the new FTP policy, to be announced on April 1, and made available for the next five years.

"Some experts are of the view that the interest equalisation scheme could be challenged at the WTO as it may also qualify as an export subsidy. Although India could defend it at the forum, it hasn't come to that yet since it is not among the schemes that the WTO panel has already ruled against. There is certainly a window available to extend it for some time. But whether the government would want to extend it for five years is to be seen," the source said. The Commerce and Industry Ministry has already done away with the popular Merchandise Export from India Scheme (MEIS) as a WTO panel had ruled that it was not in sync with multilateral trade rules. "There is, however, a possibility that the Export Promotion Capital Goods scheme, also ruled as WTO incompatible, may continue for a while," an official had earlier said.

With Indian exports taking a beating this fiscal due to the pandemic, the government is looking at all options for support despite the fiscal constraint. During April-January 2020-21, exports were down 13.66 per cent at $228.04 billion compared with the same period last fiscal.

However, in January 2021, exports posted a growth of 5.37 per cent, raising hopes amongst exporters of better performance in the months to come.

PRODUCTION-LINKED INCENTIVE SCHEME

Ministry okays 9 medical devices projects

OUR BUREAU
New Delhi, February 11

The Ministry of Chemicals and Fertilisers has approved nine projects, including those from Siemens Healthcare and Wipro GE Healthcare, for production-linked incentive (PLI) scheme in medical devices, which the government announced last year, an official statement said on Thursday.

The PLI scheme, which has a total financial outlay of ₹3,420 crore, is basically intended to reduce the sector's heavy dependence on imports. India's domestic medical devices market in 2019-20 was ₹75,611 crore of which imports were worth ₹41,412 crore. While electronics and equipment accounted for 56 per cent of imports, followed by consumables and disposables which accounted for 18 per cent and surgical equipment which constituted 10 per cent of total medical devices import.

Project categories

The projects cleared belong to four broad categories such as cancer care/radiotherapy, radiology and imaging medical devices, anesthetics and cardio-respiratory medical devices and implants including implantable electronic devices.

The PLI scheme is expected to boost domestic manufacturing by attracting large-scale investment. In 2019-20, the foreign investment in medical devices sector grew by 98 per cent to ₹2,196 crore over ₹1,108 crore in the previous year.

According to the statement, the setting up of these plants will lead to a total committed investment of ₹729.63 crore by the companies and will generate over 2,300 jobs. The commercial production is projected to commence from April next year and the PLI disbursal by the government over the five years period would be up to a maximum of ₹121 crore per applicant.

Domestic flying to cost more

DGCA raises minimum and maximum fares

OUR BUREAU
New Delhi, February 11

Domestic flying will become more expensive with the Directorate General of Civil Aviation (DGCA) enhancing the minimum and maximum fares that domestic airlines can charge in the seven categories into which domestic routes are divided.

The increase is in the region of 10 per cent for a one-way fare at the minimum fare level for a flight of less than 40 minutes to about 30 per cent for a maximum fare for a flight of between 180-210 minutes. The revised fares will be charged from those passengers making bookings from Thursday. When flying resumed on May 25, 2020, after a gap of two month, the government classified flight routes into seven sections.

Now for a flight duration of less than 40 minutes, the minimum fare will

start at ₹2,200 instead of ₹2,000 earlier while the maximum which an airline can charge on such flights has been revised to ₹7,800 from ₹6,000 earlier.

The minimum fare that an airline can charge on routes of between 180-210 minutes has been revised by ₹700 to ₹7,200 while the maximum fare which can be charged has been revised by ₹5,600 to ₹24,200.

The decision to revise the fares is in the backdrop of a gradual uptick in the number of passengers flying and IndiGo and SpiceJet, the two listed airlines, showing losses in the quarter ended December 2020.

SUPPLEMENTARY DEMANDS FOR GRANTS

Nod sought for ₹4-lakh cr additional cash expenditure

OUR BUREAU
New Delhi, February 11

The government on Thursday sought approval for fresh cash expenditure of over ₹ 4-lakh crore during current fiscal from Parliament. This is part around ₹6.28-lakh crore of gross additional expenditure presented as Second Supplementary Demands for Grants, which is all time high. Fresh expenses have already been included in the Revised Estimate for FY2020-21 as part of Union Budget. This means Revised Estimate of fiscal deficit of 9.5 per cent will not see any change.

The supplementary grants help the Centre to steer the economy using limited resources PTI

Remaining over ₹2-lakh crore, as proposed in supplementary grants, will be met through savings.

According to supplementary grants, fresh cash allocation of ₹65,000 crore has been proposed for fertilisers. This includes subsidy for Indigenous P&K (₹ 9,722.53 crore), Imported P&K (₹5,719.37 crore), City Compost (₹43.98 crore), indigenous urea (₹36,112.80 crore) and import of urea (₹12,999.62 crore).

In the Budget for FY21, the government had provided ₹47,805 crore as subsidy for urea and ₹23,504 crore for nutrient-based subsidy. On November 12, Finance Minister Nirmala Sitharaman announced that as fertiliser consumption was going up significantly, ₹65,000 crore will be provided to ensure increased supply of fertilisers to farmers to enable timely availability of fertilisers in the upcoming crop season. Now, with supplementary grants, this money is being provided.

Meanwhile, supplementary grants have provided over ₹20,400 crore for defence sector, which is to be spent on aircraft acquisition, among others. Capital expenditure of ₹10,000 crore has been proposed for road sector. This includes investment of ₹6,500 crore in National Highways Authority of India (NHAI). Another capital expenditure include ₹20,466 crore. Health Ministry will get around ₹1,500 crore.

Helpful tool

Supplementary grants is a tool for additional funding and it helps the Centre correct the economy using limited resources where they are required most. For example, during current fiscal, 67 grants (read expenditure allocated for Central Ministries and Departments) out of 101 were lowered. This helped Centre restrict increase in the Revised Estimate of expenditure to over ₹4-lakh crore, which would have gone by over ₹6-lakh crore.

NDB to invest $100 million in NIIF Fund of Funds

OUR BUREAU
Mumbai, February 11

New Development Bank (NDB), the multilateral development bank established by the BRICS countries, has announced a commitment of $100 million into the NIIF Fund of Funds (FoF). With NDB's investment, the FoF has secured $800 million in commitments. NDB joins the Government of India, Asian Infrastructure Investment Bank and Asian Development Bank as an investor in the FoF.

This investment marks NDB's first equity investment into India and its first-ever investment into a Fund of Funds. The FoF was established in 2018 with the objective to provide homegrown Indian private equity fund managers access to an India-focussed institutional investor that operates at scale. As of date, the FoF has made commitments to four funds aggregating over ₹2,750 crore.

Sujoy Bose, Managing Director and Chief Executive Officer of NIIF, said: "Indian private equity sector is expected to be a major provider of equity capital for the continued long-term growth of businesses. The FoF provides global institutional investors with an opportunity to build a diversified portfolio of growth investments through experienced Indian fund managers."

THE HINDU BusinessLine
FRIDAY, FEBRUARY 12, 2021

Watershed moment

The PM's defence of 'wealth creators' marks a refreshing ideological forthrightness

In Indian politics, it can be hard for a politician to defend wealth creators in a public forum. Despite the success of three decades of liberalisation (lifting controls on production, lowering barriers to trade and opening up the financial sector in a calibrated way) in lifting millions out of poverty by unleashing entrepreneurial energy, politicians would rather not say that they are for 'capitalism'. On Wednesday, however, the Prime Minister chose to be forthright. On the floor of the Lok Sabha, he made two major points: One, the country needs wealth creators or producers in the first place for wealth to be distributed, and that they should not be unfairly attacked; and, two, the idea of the government running public enterprises has outlived its time and that the bureaucracy in any case should not be running them. Scarcely ever has any senior politician, let alone a prime minister, spoken with such candour in Parliament in recent years. It took China's iconic leader Deng Xiaoping to make a rhetorical break, when he famously said, in the 1980s, 'it does not matter whether a cat is black or white (capitalist or socialist), so long as it catches the mice'. He spearheaded China's transformation from a closed economy to a market-oriented one.

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Modi's statement comes against the backdrop of the farmers' agitation, which has accused the government of being pro-big business. It signals an intent to stop being defensive in the face of Rahul Gandhi's '*soot boot ki sarkar*' jibes that largely set the agenda during the first term of Modi. His assertion also marks the final burial of the ghost of 'India Shining' — the BJP's loss in the 2004 general elections, which was attributed to a perception of the Vajpayee government being pro-rich. The Prime Minister's articulation of his economic philosophy is a welcome change and is of a piece with recent policy moves of the government such as the reduction in corporate taxes and the strong push for disinvestment in the recent budget. Suspicion of business was a central feature in Indira Gandhi's Congress rule, featuring large scale nationalisations, controls on production and prohibitive tax rates which were seen as responsible for holding back India's growth. The ideological lineage of this government can be traced back to Rajaji's Swatantra Party, and to an extent Lal Bahadur Shastri and Morarji Desai.

Economic Survey 2019-20 made a detailed case for promoting wealth creators, making a crucial distinction between being 'pro-business' and 'pro-crony'. In practice, however, cronyism has been the norm in the financial sector, leading up to the NPA mess in 2011-13. Ineffective regulation has stifled genuine competition and distorted markets. A greater understanding of how markets work as institutions and their regulation should accompany a renewed commitment to reforms. The Prime Minister's speech should be accompanied by a confident and transparent approach to disinvestment.

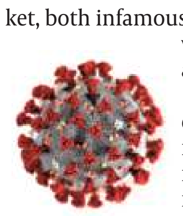
FROM THE VIEWSROOM

Wuhan's secret

The origins of Covid virus eludes, despite international probe

A fact-finding mission is never easy. And that seems to have been the case for the World Health Organisation-convened international team that visited Wuhan, China, to get to the origins of the novel coronavirus (SARS-CoV-2).

From getting permission for the research team's month-long visit to the many loose ends that remain, despite the team concluding its visit, the mystery continues to hover over the origin of the virus. Visuals from the team's visit to the Wuhan Institute of Virology and the controversial wet market, both infamous internationally as possible sources of the virus, may have appeared like scenes from a new version of the film *Contagion*.



However, the team's findings were along expected lines. A "lab leak" of the virus was ruled out as "highly unlikely". And the wet market, too, seems to be off the hook. Wet markets sell live and dead animals, often wild and endangered ones. And global public health representatives have been calling to end such virus hotspots. The findings instead point to, among others, frozen food imported into China. A reference was made to beef from Australia, something the authorities in Australia have dismissed. China has, in the past, pointed to the US, Italy and India as possible sources of the virus.

For the WHO to enter a country and review ground conditions, it needs the approval and cooperation from the host. But this exercise would have instilled more confidence if researchers were given the raw data to review and draw conclusions. Instead, as one researcher said, they were presented data that had been analysed. And while this may be true of other countries as well, it leads to questions on the transparency shown by the host country, China.

Once they return to their countries, the international researchers will need to follow through on the leads from Wuhan and perhaps come out with a more plausible report on the origins of the pandemic-causing virus. That would make this fact-finding mission a meaningful one.

PT Jyothi Datta

Beware the many slips between cup and lip

What all can come in the way of Budget 2021-22 accelerating India's economic growth

N MADHAVAN

MATTERS OF FACT

Every Budget has a vision. Finance Minister Nirmala Sitharaman was clear on what she wanted to achieve as she presented her third Budget on February 1 — create the conditions and impart the necessary impetus for the economy to shrug-off the pandemic and accelerate its growth. She did this by presenting a Budget with a clear direction, high on transparency and conservative in assumptions.

In line with the economic ideology a right-of-centre party would typically adopt, she eschewed handouts and opted to revive growth by increasing capital spending and giving a massive push to infrastructure development. Reforms were taken forward. A conscious decision was taken to go slow on fiscal consolidation with the priority being economic growth. This helped her avoid levies that could have otherwise vitiated the investment climate that the Budget sought to create.

Not surprisingly, the reaction to the Budget was euphoric. The stock market celebrated, the industry was elated and the opposition found it quite hard to trash it. But delivering the Budget is only half the job. Ensuring that it delivers on its vision is another matter altogether.

Recall P Chidambaram's Dream Budget of 1997. He set out to achieve a rapid and a broad-based growth. To do so, he reduced income tax rates for individuals and companies. Peak customs duty was reduced, excise duty rationalised, Minimum Alternate Tax was simplified and import duty cut. Tax on dividends was removed. More industries were de-licensed. A Voluntary Disclosure of Income Scheme was launched and the stage was also set for India's first PSU divestment.

The stock market shot up by as much as 5 per cent on the day of the Budget. However, Chidambaram's hope of increasing compliance by reducing taxes failed to materialise. Revenues fell, expenditure was way off the chart, GDP growth dropped to 4.5 per cent in 1997-98 from 7 per cent the previous year (though the Asian Financial Crisis also contributed to this) and unemployment rose. In the end, the moniker 'Dream Budget' turned out to be totally out of place.

What can possibly go wrong with Nirmala Sitharaman's assumptions?

Private investment

The Budget has set the conditions for a faster pace of economic growth. The Centre has also allocated funds for it. But these factors alone won't catalyse faster economic growth. The private sector has to play ball. Will it? With capacity utilisation in low 60s (per cent), the industry is in no mood to start investing. This, even after most companies have deleveraged their balance-sheets. They typically take a decision to expand once utilisation levels top 80 per cent or more. That may take a few more quarters.

Scan & Share

Even in the case of infrastructure projects such as roads, the funding is not done just by the Centre. Investments have to be made by the States and the private sector. States' finances cannot be worse. FM and her team have to keep a close watch on the execution part of the infrastructure pipeline.

Execution of infrastructure projects needs a close watch PTI

Credit growth

The reason India saw a massive increase in private investments in the 2000-07 period was more money chasing fewer projects. Today, bank are reticent to lend. When bank credit growth is less than the nominal rate of growth of the economy, GDP growth is unlikely. Will banks rise to the occasion and start lending when the demand for fund manifests?

They are not yet out of the woods when it comes to sticky loans and Covid could complicate matters on that front. Will the government's budgeted re-capitalisation amount of ₹20,000 crore be enough?

The plan to set up an Asset Reconstruction Company (ARC) or a bad bank may help banks shed bad loans and focus on lending. But much will depend on how it is structured and to what extent it is capitalised. ARCs have existed in the country before with limited success.

The same can be said about Development Finance Institution. A lot of thinking has to go into its structure, operations and the checks and balances for it to be effective.

All this may take time to evolve.

Monsoon

India has had two consecutive years of good monsoon. Private weather forecaster Skymet has predicted a normal South-West monsoon this year, too. But history is stacked against us.

The last time, ever since 1871 from when records are available, the country had three years in a row of good monsoon was in 1894. That was a good 127 years ago. If the rains are below normal this year, rural consumption will slow, hurting demand revival. That apart, food inflation will rise forcing the Reserve Bank of India to reverse its 'accommodative' stance and, worse, even start raising rates. That would smother the economic recovery.

The government, which has reduced the allocation to the rural sector this year, will be forced to spend more to provide relief. That could push up its borrowings.

Crowding-out

The flip-side of a borrowing-led growth is the risk of government crowding out private players and causing interest rates to rise.

The government's ₹12-lakh-crore borrowing plan for FY22 is already high and if that increases, say, due to a monsoon failure or shortfall in divestment target (₹1.7-lakh crore assumed for next fiscal, while lower than ₹2.1-lakh crore in FY21, is still pretty steep going by past records), will push up the borrowing cost for the private sector if and when they start investing aggressively.

However, the extent of crowding out will depend on how conservative the Budget's revenue projections are (experts see scope for higher revenues) and India Inc's ability to borrow overseas taking advantage of the stable rupee.

Thus, a lot will depend on how effectively the government implements its Budget proposals and how lucky it is when it comes to unforeseen developments including a second wave of Covid or a geo-political crisis.

If all goes well, Budget 2021-22 could well deliver on its vision and possibly qualify to be called a 'Dream Budget'.

Railways on track to financial sustainability

The freight business is gathering speed after lockdown lull, capex is being raised, and the policy interventions hold promise

NARESH SALECHA

Humanity faced one of its biggest challenges last year in over a century. The Indian Railways, which was under stress due to subdued revenues because of capacity constraints, was adversely impacted by the lockdown. The challenges before the Railways got accentuated with a drastic fall in passenger revenues even while it had to keep up salary and pension payments.

But the Railways turned this adversity into an opportunity. As a result, it is on the road to transformation. The Railways, with its redefined objectives, mission-mode approach — inducting technologies, management mantras, and spree of innovations to cater to a new aspirational India — and zeal to make it the most favoured mode of transport for both business and passengersis proving doomsayers wrong. It's no longer business as usual for the Railways.

Unprecedented challenges thrown up by Covid-19 only reinforced the resolve of the Railways to ensure an outstanding all-round performance. The freight business has been breaking records and business development is taking new dimensions. Due to the pandemic and consequential lockdown, freight loading was severely impacted in the initial part of the current fiscal.

Loading gradually picked up due to the effort of the managers and timely policy interventions. The formation of Business Development Units (BDUs) at the division, zone and board levels, doubling of the speed of freight trains from 23 kmph to 46 kmph, introduction of time-tabled parcel trains and the ongoing freight rationalisations, including concessions, had a positive impact on the loading trends.

Loading on the rise

The impact of all these initiatives can be gauged from the fact that loading, which had declined by 35.3 per cent in April 2020 *vis-a-vis* the corresponding period of the previous year, is almost back to the previous year's level. It is expected to improve further in the rest of the current year and the efforts are on to exceed the 2020-21 RE loading target of 1,210 million tonnes.

This paradigm shift in business approach of 'Customer first' is paying off. Passenger reservations are moving towards last year's level in spite of the fewer number of trains running due to Covid.

Expenditure optimisation is leading to savings on hitherto unforeseen fronts. Timely policy interventions by the government was well-aided by electrification of routes, leading to substantial savings in operational costs. The Railway's finances are also positive.

Growth engine for economy as well

The operating ratio, at times, is used as a sole yardstick to gauge sustainability. The Railways is perhaps the only organisation of its scale which keeps pension and salaries as part of its working expenses. When a change in fortunes was round the corner, Covid happened. The Railways decided to absorb the shock and loss in revenues without burdening the exchequer.

The growth of revenues in the coming years will ensure that all such ODs or financing will be wiped out earlier than expected. Next year, the Railways is targeting double-digit CAGR in revenue *vis-a-vis* 2019-20. While passenger revenues at ₹61,000 crore and freight at ₹1.38-lakh crore will be the mainstay, non-fare revenue is getting focus and the target is set at ₹12,000 crore, which includes asset monetisation. Higher revenues with judicious expenditure will enable the Railways ensure payments of support received.

Budget 2021-22 has been historic for the Railways. With its focus on infrastructure projects, the Budget has allocated the highest capex for the Railways. This year, the Railways got a record budgetary allocation of ₹1.10-lakh crore, and a total capital expenditure outlay of ₹2.15-lakh crore for the coming financial year.

The capex plan will not only enable the Railways fund projects under the National Investment Pipeline, but will also cater to priority projects under Vision 2024. Extra-budgetary resources are being raised at extremely competitive rates to fund remunerative projects with adequate moratorium, which will enable these projects to be self-sustaining. The pace of project execution has increased with regular monitoring and resolution of inter-ministerial issues expeditiously.

The Railways has prepared a National Rail Plan 2030. The creation of a future ready railway system will lead to increased transportation capacity, faster transit and lower logistics cost for industry, which is at the core of the strategy to enable Make in India. The Railways is marching ahead on its bigger plans like achieving 100 per cent electrification by 2023, a net zero carbon emission network by 2030, modernisation, ease of ticket booking, and online freight services.

Higher capital budget for expanding the rail network will help complete priority national projects in Jammu & Kashmir, Uttarakhand and the North-East, dedicated freight corridors (DFCs) and other important throughput enhancement projects. These, along with speeding up of the Bullet Train project, will give a boost to the construction industry as well as employment generation.

Despite the loss of revenues due to the pandemic, the Railways has ensured that capital expenditure remains on track. The Railways has once again proved to be the engine of growth for the Indian economy even in these challenging times.

The writer is Member, Finance, and ex-officio Secretary, Ministry of Railways. Views are personal

LETTERS TO THE EDITOR

Send your letters by email to bleditor@thehindu.co.in or by post to 'Letters to the Editor', The Hindu Business Line, Kasturi Buildings, 859-860, Anna Salai, Chennai 600002.

Curbing expenditure

Apropos 'Walking the tightrope' (February 11), an appreciable fact is the 15th Finance Commission asking States to curb frivolous expenditure such as loan waiver. Many southern States adopt loan waiver schemes as an electioneering tool. As a measure to discourage such practices, while sharing the revenues the panel has suggested excluding the quantum of money spent by the States towards loan waivers and other freebies. Another notable point suggested by the panel is in stepping up revenues from stamp duty and registration of property.

RV Baskaran
Chennai

Boosting growth

This refers to 'An exercise to boost sentiment and growth' (February 11). Indeed, the emphasis given to both healthcare and infrastructure will go a long way in boosting economic growth. As the public healthcare system was thoroughly exposed during the pandemic, it is time the capital outlay on health is spent judiciously with the help of private participation in the form of PPP projects. And it is an open secret that spending on infrastructure will have multiplier effects on other sectors like cement and steel. Besides emphasis on new projects, monitoring delayed projects should not be ignored.

Bal Govind
Noida

Civility back

Emotional speeches by Prime Minister Narendra Modi and the Leader of the Opposition in the Rajya Sabha, Ghulam Nabi Azad of the Congress, brought back a sense of dignity and decorum into an increasing polarised polity. Not often in the recent past has Parliament been invaded by an outbreak of civility. The spirit of give and take seemed to have evaporated in Parliament with many sessions lost to the "in the well" attitude of the Opposition ranged against the intransigence of the Treasury benches when it came to lending an ear to diverse points of view. Civil debates on national issues have been few and far between.

The speeches by the PM and Azad reflect the true strength of our democracy.

Yash Pal Ralhan
Jalandar

Petroleum prices

The statement by the Minister for Petroleum and Natural Gas not to reduce taxes on petrol and diesel is unfortunate. The purpose of shifting to dynamic fuel pricing system from APM gets defeated. During Covid, when the economic activity came to a grinding halt, the international crude oil prices has hit rock bottom. Instead of passing on the benefit to the consumers, the government had increased excise duty and VAT (States) to maintain the price level.

Post Covid, with the rise in fuel demand, there is a scope for the government to reduce the excise rates, without compromising on revenue generation from duties. For resource mobilisation, government should explore other non-tax avenues instead of continuously targeting the consumers.

Srinivasan Velamur
Chennai

Crop regulation crucial

'FPOs show how to turn agriculture profitable' (February 11) is a message to farmers across the nation for better sustainability. However, what also matters is to regulate crops based on market demand, in addition to 'one crop, one district' pattern advocated, which is evident from the plight of ginger farmers . With rabi acreage at its peak this year, it is likely that excessive foodgrain production may result in a sharp fall in prices, affecting the fiscal strength of farmers once again.

Rajiv N Magal
Halekere Village, Karnataka

Virtual repeal

This refers to 'Modi defends farm laws again' (February 11). The government has virtually agreed to all substantial demands of the farmer leaders and now by the Prime Minister himself in Parliament — MSP will continue, APMCs and *mandis* will continue, amendment in the farm laws will be made to remove objections to farm contracting and farmers have the option to follow these new laws for selling their produce or continue with the existing arrangement. The result is that the farmers' agitation has lost its sheen.

YG Chouksey
Pune

Tikait's autumn gambit

Tough summer ahead for protesting farmers

KARTIKEYA BATRA

In economic theory, there is a concept called convexity. We say that production costs are convex when the cost of production of each subsequent unit rises as the overall production level rises.

With the farmer protest having come such a long way, the challenge of maintaining the existing level of momentum may now require even more effort and resolve. This becomes more relevant with Rakesh Tikait recently stating that farmers plan to stay put until at least October 2.

The issues that this campaign might face in the coming months can be divided into two categories. The first relates to the Indian calendar, and as such, includes issues that may be difficult to manipulate either for the government or for the farmers. However, the former may not mind these at all.

The Indian calendar

In a couple of months, a large section of the protesting farmers may want to head back to their villages to harvest the rabi crop. Acknowledging this, Tikait has already told the media that their campaign plans to come up with a "rota" for every village, by which reinforcements shall be regularly called in to replace farmers who leave the protest sites for harvesting. Attrition management will, therefore, become crucial.

Similarly, while winters can be tough when one is out in the open in Northern India, summers can be even more brutal. In fact, braving the winter can be far cheaper than battling the heat, which usually requires expensive air- conditioning equipment, along with constant power supply, something that the government has shown it can withhold easily.

Add to that the fact that after a pandemic-affected year, the Indian Premier League seems all set to return to Indian shores. This has several implications, including a preoccupied (and predisposed) media and a distracted middle-class. In fact, if one may recall, one of the aspects that the Anna Hazare Movement of 2011 was credited for was its immaculate timing. Anna Hazare's first fast was launched from Jantar Mantar on April 4, 2011, right after India's World Cup victory and just before the commencement of that year's IPL.

Political factors at play

The second category relates to political forces and their trajectory over the coming months.

In the upcoming Assembly elections, if the BJP manages to upset the Trinamool Congress in Bengal, retain power in Assam and make some inroads in Tamil Nadu and Kerala, the Centre will gain the required political heft to turn more defiant.

Assembly elections scheduled for early 2022 in Uttar Pradesh can further muddy the waters, if political tourism continues at protest sites. In fact, one will not be surprised if Tikait is wooed by the likes of the RLD and the Samajwadi Party, especially given his influence in Western Uttar Pradesh. This could turn into ammunition against Tikait.

The most credible threat to the movement, however, comes from within the movement itself. With Tikait having emerged as the de facto voice and face of the movement over the last couple of weeks, the disparate farmer groups that have congregated around New Delhi might find the task of coordination much trickier than earlier.

In a recent discussion, for instance, Swaraj India and Jai Kisan Andolan leader Avik Saha admitted that Tikait's specific declaration regarding October 2 was not a consensual call, although he understood the intent and the symbolism behind it. Given Tikait's history of political ambition and the upcoming elections in his State, one should not be surprised if more such instances of one-upmanship arise in the near future, which could pose a serious risk to the unity and credibility of the movement.

While the economics behind the farm laws can be debated, the political conclusion of this protest is clear to one and all. For the first time, the Modi government is facing a credible protest backed by strong logistical and organisational support. The coming summer, however, is all set to test the movement's tenacity.

The writer is a PhD Scholar (Economics and Political Economy) at the University of Maryland

Pricier steel can be costly for economy

To sustain post-Covid recovery, steel import tariffs must be cut to zero and iron ore export curbed

AS MITTAL

Worrying trend Rising steel prices can have a debilitating impact on infrastructure projects THE HINDU

The Competition Commission has opened a *suo motu* probe into cartelisation by steel companies to set prices, which have been on the rise for some time now.

Indeed, Union Minister Nitin Gadkari had flagged the steel price rise, and even wrote to Prime Minister Narendra Modi seeking his intervention. In her latest Budget, Finance Minister Nirmala Sitharaman reduced the import duties on steel, half acknowledging the problem but reducing the import duty is not enough.

The role of steel cannot be over-emphasised. The downstream sectors are certain to be impacted by the rapid rise in steel prices over the last few months. The wholesale price of hot-rolled coil (HRC) rose 47 per cent between July and December 2020, according to data by Steel Insights. Hot-rolled band (HRB) export prices rose 58 per cent from June 2020 to an average $662 per tonne in December 2020 fuelled by higher Chinese demand. Prices have further risen in the New Year. Iron ore prices have also risen 50 per cent since June 2020 to average $155 per dmtu in December, according to a Crisil report. So, reducing the import duty from 15 per cent to 7.5 per cent is not sufficient.

The rise in steel price can affect economic recovery in the post-pandemic period . And, the government's production-linked incentive scheme introduced under its Atmanirbhar policy last year for the industry could be stymiedby rising export

Dominating the market

Steel companies blame the rising price of iron ore, a key input for manufacturing steel, and the rising export of iron ore, with demand rising especially from China and other countries that have made a quick post-Covid turnaround. Also, ore mining is yet to resume fully in many States.

They also point to higher fixed costs, lower capacity utilisation, and overheads such as expenses related to Covid safety protocols for the higher prices. Besides, exporters say they have to pay higher freight charges as the maritime supply chain is twin-stressed because of rising international demand and a shortage of containers.

Despite being the second-largest steel producer, India's per capita consumption is a paltry 72 kg against the world average of 225 kg and China's 590 kg. In India, domestic consumption accounted for 88-92 per cent of total steel production in the last three financial years, with the remaining exported. With the domestic demand for steel coming back, a K-shaped recovery is seen in the steel sector where the bigger players are getting bigger and more profitable, and the smaller players are struggling and even hurtling towards bankruptcy.

Small players are hurting because of financial constraints and the high iron ore cost, even as large players have managed to ramp up production with capacity utilisation rates of above 90 per cent; one producer reported its highest-ever monthly production volumes in December. Large players also have captive iron ore mines and can control pricing and supply that they do not pass on to the end-users, creating artificial barriers and price bubbles.

For the top six integrated steel producers, with their own iron ore mines, the cost of production hasn't risen, which is why their net earnings are at an all-time high. Domestic steelmakers claim that the rising prices are in sync with higher international prices

While the steel companies may have their reasons, the reality is that the the relentless rise in steel prices is hitting downstream industries, households, small businesses, and farmers hard. The already struggling micro and small enterprises (MSME) — most sensitive to cost fluctuations and market demand — will be particularly hit hard, as they operate on wafer-thin margins, and will not be able to absorb rising costs.

Prices of cars and commercial vehicles are likely to go up in the next few months. Farm equipment, such as tractors, will get pricier. Consumer appliances companies, meanwhile, may put up the price of their products such as refrigerators, and washing machines. The real-estate sector could also be impacted and home prices may rise in the first half of 2021. If steel prices do not moderate, costing of infrastructure projects is likely to get affected. All this can lead to consumers cutting discretionary spending, slowing the economy's anticipated recovery in the fourth quarter of 2020-21 or even in the first half of 2021-22. There could be cascading effect on job creation.

A proposed solution

Though the import duty on steel has been halved to 7.5 per cent in the latest Budget, it should be brought down to zero to enhance supplies. Import of second-grade steel should also be restored to ensure a level playing field.

Since all steel majors have their iron ore mines, and the cost of production has not risen, the government has to intervene to freeze prices to avoid a hit to infrastructure projects, automotive, home appliances, agriculture implements, and MSMEs.

The government should also clamp down on iron ore exports, regulate steel prices, and liberalise steel imports to maintain the competitiveness of the industry and momentum of growth of the economy. All eyes are on the CCI to break the cartelisation soon.

The writer is Vice-Chairman, Sonalika Group; Vice-Chairman, Punjab State Planning Board, and Chairman of Assocham (Northern Council)

POCKET Stay-at-home days seem to be over

RAVIKANTH

"Can you call back later? I am actually driving."

"Phew...they were right! 'Stay home, stay safe', they said!"

"...and one hundred rupees extra if you are not vaccinated..."

BusinessLine TWENTY YEARS AGO TODAY

FEBRUARY 12, 2001

Safety panel sets 20 pc norm for rail investments

The high-level Railway Safety Committee has said that the Indian Railways should invest only in projects which generate a rate of return (RoR) of over 20 per cent. In its final report submitted to the Railway Minister, Ms Mamata Banerjee, here last week, the committee, headed by Mr Justice H.R.Khanna, has criticised the Railway Ministry for channelising resources in commercially unviable new line and gauge conversion projects, having a negative internal rate of return. The observations of the committee assume significance as the Railway Minister is understood to be pushing for inclusion of over half-dozen rail projects — most of them new line projects for West Bengal — in the ensuing Railway Budget.

Tata-AIG to kick off with IT products

Tata-AIG General Insurance Company Ltd is starting roadshows in four metros and some major cities from Monday prior to the soft launch of its insurance products in March. The company is awaiting the Insurance Regulatory and Development Authority's (IRDA) approval of its products, initially for the information technology (IT) sector. And the plan is to start selling the policies from March 5, Mr Dalip Verma, Managing Director, Tata-AIG, told newspersons here on Saturday.

100 pc foreign-owned NBFCs on cards

The Government has finalised a proposal for Cabinet approval which seeks to permit the conversion of a holding company set up by overseas investors in the domestic financial services segment into a fully-owned operating company. This in effect will mean doing away with the current mandatory requirement of setting up of downstream subsidiaries to carry out nonbanking financial service activities, according to senior Government officials.

SHORT TAKE

Shell turns to forests to soak up its emissions

Royal Dutch Shell set out plans on Thursday to boost the use of nature-based carbon offsets and carbon capture and storage (CCS) technology, two climate solutions in their infancy but seen crucial to controlling global warming.

Both technologies can mitigate the greenhouse gas emissions. Shell and its customers cannot eliminate on the path to the group's 2050 net zero carbon target.

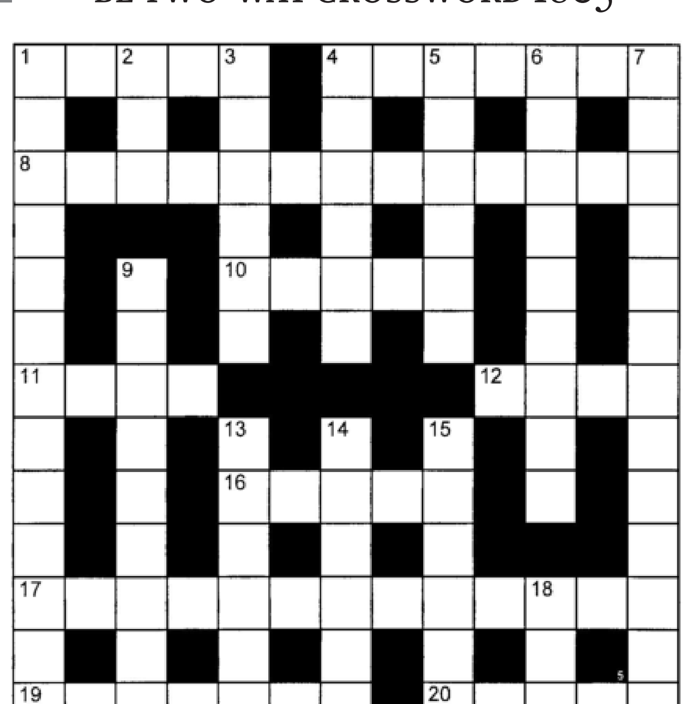
Shell wants to ramp up its use of nature-based carbon offsets, which include forestation projects, to 120 million tonnes a year by 2030, a big jump given the entire voluntary carbon offset market reached 104 million tonnes in 2019, Ecosystem Marketplace figures show. REUTERS

BL TWO-WAY CROSSWORD 1805

EASY

ACROSS
01. Wretched dwelling (5)
04. By means of (7)
08. Dictionary-maker (13)
10. Thin silk net material (5)
11. Side (4)
12. Seaside feature (4)
16. Not sleeping (5)
17. Bird-watcher (13)
19. Weak and tottering (7)
20. One accepting bet (5)

DOWN
01. Dug-out portion of carriageway (4,2,3,4)
02. Irritate (3)
03. Find where it is (6)
04. Fastening (6)
05. Newspaper subscriber (6)
06. With sadness (9)
07. Port official (7-6)
09. Situated, as serving man (9)
13. Military engagement (6)
14. Take-off (6)
15. Send one from the country (6)
18. Be tedious (3)



SOLUTION: BL Two-way Crossword 1804

ACROSS 1. Sibyl 4. Palermo 8. Nostalgia 9. Mug 10. Article 12. Sign 14. Gun-boat 17. Reel 18. Whitsun 20. Ion 21. Syncopate 23. Gallant 24. Dolls DOWN 1. Sunday morning 2. Besets 3. Loan-club 4. Peg 5. Leap 6. Remain 7. Organ-grinders 11. Elbow 13. Manifold 15. Kernel 16. Assail 19. Asia 22. Net

NOT SO EASY

ACROSS
01. Poor home, built by spade without a top to it (5)
04. By means of the endlessly unpolished (7)
08. Man responsible for the book of words (13)
10. Material to be drawn from a bell, utterly reversed (5)
11. Get together with others to take a cuppa on November 5th (4)
12. Masonry support, one for each that gets around it (4)
16. A funeral party is not for the unconscious (5)
17. One to study flight might make lions right, too (13)
19. Curious direction in the no-alcohol to be weak on the pins (7)
20. Want to bet? He'll accept that! (5)

DOWN
01. Where driving is concerned, space for repair? (4,2,3,4)
02. Sort of curve Con has left will annoy one (3)
03. Place officer back at tea-break (6)
04. Arose with a broken leg for the fastening (6)
05. One concerned with books will be one to put' proof right (6)
06. Sad to say, any pupil can be upset with Hydrogen (9)
07. Bar breaks in an hour, stream changes, he looks for port dues (7-6)
09. Where service man is put, asserted to hold particle (9)
13. Engagement of Abel perhaps, with non-drinker in the centre (6) 14.
Like a skit, it takes a perch to pay out (6)
15. Short rope duly given up, partly to banish one (6)
18. Its rarely known leaders will cause distress (3)

'Indian stock markets are now a stock picker's delight'

K.R.SRIVATS
New Delhi, February 11

The post-budget rally in benchmark equity indices has been a record of sorts this year at over 10 per cent, the highest so far this millennium. Such valuation could now become the new normal given that the heady mix of liquidity gush, rebound in the third quarter corporate earnings and pro-growth budget has reset the valuation expectations of the markets with a bullish outlook, said Dhiraj Relli, Managing Director & CEO of HDFC Securities, a full services brokerage house, in an interview with *BusinessLine*. *Excerpts:*

THE BL INTERVIEW

Do you think Indian benchmark indices are at bubble peak zone?

We have to look at valuations from a different perspective. Long term averages though may indicate that we are in a high valuation zone. But if we look at recent trends, I do not believe we are on a bubble zone.

The average P/E multiple of the Sensex over the past 28 years stands at 16.5 times; however, the average for the last 10 years is 19.5x. It is currently trading at over 21x FY22 PE. While this is expensive, considering historical trends, it's likely to sustain at higher than the past valuations, bearing in mind liquidity premium and earnings upgrade expectations, unless there are macro downgrades.

Perhaps this will become the new normal level. We have to accept this and move forward at least for the next few years.

Is this perception coming from Q3 rebound in corporate earnings or because you feel the recent gush of liquidity will persist?

It is both. As long as interest rate is low and globally synchronised monetary policy will continue to pump in more and more funds, the FPI inflows gush will continue. We do not see any reversal in liquidity in near term. As far as earnings growth, this growth in earnings coming post Covid19 is on the bedrock of policy reforms done in last 4-5 years. In last five years, corporate earnings CAGR between FY'15 to FY'20 was just over 5 per cent. However, we believe corporate earnings growth for Nifty companies between FY'20 to FY'23 will be much higher at 21 per cent. Earning expectations have moved up post Covid19 due to several reasons including budget announcements on capital spend and GST system having got stabilised.

After Budget, markets have seen a rally of 10 per cent, which is a record of sorts in last two decades. Do you see this exuberance sustaining?

To some extent, the markets are on an over bought zone. The 10 per cent rally post budget can be attributed to budget announcement where government has spelt out intent to look to finance fiscal deficit through alternate methods such as privatisation rather than using the tried and test method of higher taxation. This was a pleasant surprise. You also need to factor that due to fear the markets had slid about 5 per cent ahead of the budget.

2021 will be a year of mid-caps, which will outshine large caps

DHIRAJ RELLI
MD & CEO,
HDFC Securities

Do you then see an upside from here in Nifty or Sensex by end December 2021?

We believe the upside from here is somewhat limited. We can expect 5-7 per cent returns from the current levels when we are looking at end December. We may end up with Nifty between 15,750 and 16,000 kind of number.

Where do you see value in the markets this year?

Indian stock markets are now a stock picker's delight. You can easily create a portfolio that can generate an alpha. There will be more upside in midcaps and small caps than broad indices level. Midcaps and small caps have been rank under performers in the last three years.

Now post Covid-19 period, there is some catching up and we do expect lot more from that midcap and small cap space because earnings growth potential is significantly higher for such companies.

Which are the sectors you expect to do well in the markets this year?

In 2021, the erstwhile neglected sectors – essentially cyclical sectors – including Banks, Materials (metals, cement), Capital Goods, Infrastructure could do well. The defensive sectors may also perform intermittently. PSU as a theme may do well if the promised unshackling and sell-off in the space starts early and in the right earnest. We do believe PSU banks could be a dark horse. Select PSUs that are divestment stories could do well. Both life and general insurance could be a good opportunity. Large IT players could be a stable and low double digit kind of bet. We don't have clear visibility on pharma side as of now.

Are there any plans to go public and look at listing for enhanced visibility?

No. We are not looking at listing or going in for IPO now. We are very comfortable on the capital front. So technically there is no need for us to look at an IPO.

Goldman Sachs, I-Sec to handle govt's stake sale in Tata Comm

RAJESH KURUP
Mumbai, February 11

The government is believed to have shortlisted ICICI Securities (I-Sec) and Goldman Sachs as merchant bankers from among 11 firms to manage the sale of its 26.12 per cent stake in Tata Communications Ltd (TCL). The government is planning to divest its stake in TCL, formerly Videsh Sanchar Nigam Ltd (VSNL), through an offer for sale (OFS) and strategic sale by March 20, 2021.

The shortlisting came after the merchant bankers – including Axis Capital, Credit Suisse Securities, Elara Capital and others – made their sales pitch before the Department of Investment and Public Asset Management (DIPAM) through video-conferencing on Tuesday.

"ICICI Securities and Goldman Sachs were shortlisted after initial rounds of presentation; however, official mandates are yet to be issued," a source close to the development told BusinessLine. When contacted, I-Sec declined to comment.

The others in the fray were IDBI Capital Markets & Securities, IIFL Securities, JM Financial, Kotak Mahindra Capital Company, SBI Capital Markets and YES Securities India.

Indian firms keen to buy

According to the sources, a number of telecom, telecom infrastructure firms, Operations Support System (OSS) and Internet firms among others have evinced interest in acquiring the stake held by the government. The majority of companies interested in the stake are Indian firms and companies with presence in the country, they added.

While their names could not be immediately ascertained, proposals would be invited once merchant bankers are finalised, sources said.

A central public sector enterprise, VSNL was privatised in 2002 with the divestment of 25 per cent stake along with transfer of management control to a strategic partner, Panatone Finvest. Following the disinvestment, the firm's name was changed to TCL.

The promoters hold 74.99 per cent in TCL; government 26.12 per cent, Panatone Finvest 34.80 per cent and Tata Sons (14.07 per cent). The remaining 25.01 per cent is held by public.

The Government was expecting to raise about ₹8,000 crore from TCL's disinvestment.

NSE to pick 26% stake in Indian Gas Exchange

OUR BUREAU
Mumbai, February 11

The National Stock Exchange (NSE) is likely to pick up a 26 per cent stake in the newly launched Indian Gas Exchange (IGX), an arm of the Indian Energy Exchange (IEX), sources familiar with the matter told *BusinessLine*. The platform that will promote trading in natural was launched in June 2020 and started its operations in December.

The share price of IEX rose by 11.23 per cent or ₹30.35 to close at ₹300.7 on the BSE. The NSE is India's largest trading venue for equities and currency derivatives. It has also launched commodity trading, which is yet to pick-up pace.

The initial plan of NSE was to start trading in natural gas on its own platform for which it had received in principle regulatory approvals but it has now decided to buy a stake in IGX, the sources said. NSE did not reply to an email query regarding its stake purchase deal.

IEX shareholders

Other shareholders of IGX include Adani Total Gas, Torrent Gas, and Gail (India), who all have 5 percent stake each in the exchange. Some large shareholders of IEX include IIFL India Private Equity Fund - Series 1a, Vantage Equity Fund, American Funds Insurance Series Global Small Capit, Fidelity Investment Trust Fidelity Series, Smallcap World Fund, Inc, Wf Asian Reconnaissance Fund Limited, Massachusetts Institute Of Technology, Eastspring Investments India Equity Op en Ltd, Baillie Gifford Pacific Fund. A few of these funds have their money pooled in from Mauritius based entities.

According to sources, the investments could be in excess of ₹26 crore.

NSE co-location case: SEBI fines OPG Securities ₹5 crore

OUR BUREAU
Mumbai, February 11

SEBI has held Delhi-based stock broker OPG Securities and its promoters guilty of 'Fraudulent and Unfair Trade Practices' (FUTP) in the NSE co-location scam. The broker and the directors including Sanjay Gupta, Sangeeta Gupta and OM Prakash Gupta have been jointly fined ₹5 crore.

SEBI said OPG had made unfair gains of more than ₹15 crore, which have been disgorged.

On Wednesday, SEBI said it had dropped the charges of fraud against Ravi Narain and Chitra Ramkrishna, former bosses of the NSE, and fined them ₹25 each. But SEBI had held OPG and its directors guilty for violation of FUTP norms. The order against the two NSE ex-bosses and OPG relates to manipulation over tick by tick (TBT) data transmission. TBT data is key for high speed Algo trading.

OPG is said to have gained preferential access to NSE's trading servers. The forensic investigations into the matter had revealed names of several other brokers too.

Disproportionate gain

"It is noted that the material available on record has clearly brought out the amount of disproportionate gain made by the Noticees which amount to ₹15.57 crore on account of connections established to the Secondary POP (point of presence) servers for the 134 days without any justifiable reasons," SEBI said in its order.

RailTel's IPO to hit the market on February 16

Comes at a price band of ₹93-94 a share; market lot is 155

OUR BUREAU
New Delhi, February 11

RailTel, the public sector unit with the exclusive right of way along railway networks, has its initial public offering slated next week. On offer will be 8.71 crore shares with a price band of ₹93-94 a share.

The IPO opens on February 16 and closes on February 18. It will open for anchor investors on February 15. Minimum lot for bids have to be 155 shares and in multiples of 155.

The company, whose data centre has been empanelled with Ministry of Electronics and Information Technology, expects to see growth from businesses like railway signalling, e-health, online education, data centres and content on-demand, according to Puneet Chawla, CMD, RailTel.

Puneet Chawla, CMD, RailTel

"Covid-19 has had a positive impact on the company's revenues and company's business prospects," he said, adding that demand for video-conferencing has grown 25 times post Covid-19 compared to the pre-Covid-19 times.

ICICI Securities, IDBI Capital Markets and Securities and SBI Capital Markets are the lead managers.

FRANKLIN TEMPLETON

Refund for debt funds from Monday

OUR BUREAU
Mumbai, Feb 11

In a partial relief to three lakh battered investors, Franklin Templeton has started working with SBI Funds Management to distribute ₹9,122 crore accumulated in the five of the six debt schemes that are being wound up.

Payment to all investors whose accounts are KYC compliant with all details available will be made during the week of February 15, said the fund house. "We have started working closely with the SBI team and are providing the assistance they require to ensure distribution of available cash at the earliest," said Sanjay Sapre, President, Franklin Templeton Asset Management.

After nine months of wait, investors in Franklin India Ultra Short Bond will get ₹5,075 crore while Low Duration and Short term Income Fund investors will receive ₹1625 crore and ₹469 crore. Similarly, the Credit Risk and Dynamic Accrual fund investors will get ₹926 crore and ₹1,025 crore.

Payment will be made by extinguishing proportionate units at the prevailing NAV on the date of processing, said the fund house.

Payment will be made electronically to all eligible customers.

Sun Pharma, Singhvi settle funds diversion case with SEBI via consent route

OUR BUREAU
Mumbai, February 11

Sun Pharmaceuticals Industries and its founder and MD Dilip Singhvi have settled a case with market regulator SEBI with regard to allegations of funds diversion. Others who have settled the case include Sudhir Valia, Uday Baldota, and Sunil Ajmera.

Sanghvi will have to pay ₹62.35 lakh to SEBI and Sun Pharma ₹56 lakh to settle the case. SEBI allows settlement of cases without acceptance or denial of guilt.

Related-party deal

The whistleblower in his letter to SEBI had alleged that Sun Pharma and its wholly owned subsidiary, Sun Pharmaceutical Laboratories, had been diverting funds through Aditya Medisales Ltd (AML), its sole distributor in India. The letter had further alleged that transactions with AML were ongoing for several years. But, AML was disclosed as a related party of Sun Pharma only in the financial year 2017-18.

SEBI conducted a forensic audit and investigating the matter, found that AML was a related party of Sun Pharma even before the scheme of amalgamation, and that Sun Pharma had not made the relevant disclosures. Considering that the transactions with AML would have qualified as material related party transactions, it required approval of shareholders, the SEBI order had said.

TODAY'S PICK

JSW Energy (₹77.8): Buy

YOGANAND D
BL Research Bureau

Investors with a short-term perspective can buy the stock of JSW Energy at current levels. Since the stock took support at ₹36 in early May 2020, it has been in an intermediate-term uptrend. Medium as well as short-term trends are up for the stock. In early December 2020, the stock surpassed a key barrier at ₹64 and continued to trend upwards. Following a near-term corrective decline over the past three week, the stock took support at ₹70 early this week and started to trend upwards. On Thursday, the stock gained 7.3 per cent accompanied by above average volume, breaking above a key hurdle at ₹74 levels. For the week, the stock has gained 9.55 per cent with good volume and has strengthened the uptrend. The daily relative strength index has entered the bullish zone from the neutral region and the weekly RSI continues to feature in the bullish zone. Further, the daily as well as the weekly price rate of change indicators hover in the positive terrain implying buying interest. Overall, the short term outlook is bullish for the stock. It can continue to trend upwards and reach the price targets of ₹81 and ₹83 in the forthcoming trading sessions. Traders can buy the stock with a deep stop-loss at ₹75.5 levels.

(Note: The recommendations are based on technical analysis. There is a risk of loss in trading.)

DAY TRADING GUIDE

15184 • **Nifty 50 Futures**

S1	S2	R1	R2	COMMENT
15120	15060	15235	15285	Initiate fresh long positions with a tight stop-loss if the contract moves beyond 15,235 levels

₹1572 • **HDFC Bank**

S1	S2	R1	R2	COMMENT
1560	1542	1585	1600	Fresh long positions are recommended with a fixed stop-loss only if the stock moves beyond ₹1,585 levels

₹1292 • **Infosys**

S1	S2	R1	R2	COMMENT
1280	1265	1305	1316	Make use of intraday declines to buy the stock of Infosys while retaining a stop-loss at ₹1,280 levels

₹226 • **ITC**

S1	S2	R1	R2	COMMENT
224	221	229	232	Initiate fresh short positions with a stiff stop-loss if the stock of ITC drops below ₹224 levels

₹99 • **ONGC**

S1	S2	R1	R2	COMMENT
97	94	102	105	Fresh short positions can be initiated with a tight stop-loss if the stock fails to move above ₹102 levels

₹2055 • **Reliance Ind.**

S1	S2	R1	R2	COMMENT
2035	2015	2075	2095	The stock jumped 4 per cent with good volume on Thursday. Buy on dips with a stop-loss at ₹2,035 levels

₹390 • **SBI**

S1	S2	R1	R2	COMMENT
385	380	398	407	Initiate fresh long positions with a fixed stop-loss only if the stock reverses higher from ₹385 levels

₹3205 • **TCS**

S1	S2	R1	R2	COMMENT
3185	3160	3225	3250	The stock of TCS tests a key near-term resistance at ₹3,200 levels. Go long above ₹3,225 levels

S1, S2: Support 1 & 2; R1, R2: Resistance 1 & 2.

THE TOP 100

Company	Prev	Close	Open	High	Low	Qty	52 W High	52 W Low	PE	BSE Close
AbbottIndia	14371.50	14434.55	14400.50	14456.30	14311.25	18.91	18569.00	12500.00	47	14427.60
ACC	1761.75	1775.95	1750.00	1790.00	1742.00	1521.54	1813.40	895.50	27	1776.25
Adani Ports [2]	576.85	591.85	576.85	593.70	576.30	10595.92	594.00	203.40	57	591.70
AdaniGreenEn	1080.45	1074.60	1080.00	1090.00	1051.00	4503.79	1220.00	112.70	888	1062.45
AdaniTranmsn	564.45	589.05	564.00	592.90	559.30	682.58	592.00	147.50	-	588.75
AlkemLabs [2]	2886.30	2891.10	2884.00	2900.00	2852.35	59.00	3150.00	1950.00	22	2892.50
AmbujaCement [2]	271.90	276.90	272.20	277.80	271.50	5475.28	279.55	136.65	32	277.00
Asian Paints [1]	2510.60	2505.50	2524.95	2540.00	2495.10	1446.29	2871.40	1431.85	89	2505.40
Aurobindo Phr [1]	967.95	935.20	944.50	969.70	928.00	6402.73	1023.10	281.15	21	935.10
AvenuSupmart	2967.70	2951.90	2975.00	2998.00	2924.15	236.56	3130.05	1735.65	188	2950.80
Axis Bank [2]	734.80	740.10	731.00	744.15	731.00	11897.71	766.20	285.00	90	740.20
Bajaj Auto	4151.55	4181.90	4155.00	4202.40	4126.45	546.98	4361.20	1793.10	27	4182.60
Bajaj Hld	3522.35	3553.65	3520.95	3570.00	3490.00	18.30	3942.35	1471.85	31	3546.35
BajajFin [2]	5475.90	5567.05	5470.00	5588.00	5455.75	2028.95	5665.00	1783.10	91	5566.35
BajajFinserv [5]	10227.95	10216.65	10105.00	10417.90	10105.00	715.54	10412.00	3985.60	495	10214.25
BandhanBank	331.20	332.65	333.55	335.85	329.55	8109.34	481.00	152.35	20	332.60
BergrPaintIn [1]	762.80	771.75	763.00	775.00	756.70	1605.68	824.80	390.00	108	771.55
Bharti Air [5]	590.20	598.10	592.00	603.55	589.00	18898.77	623.00	381.05	-	598.40
Biocon [5]	408.15	406.40	403.00	412.55	403.00	3799.98	487.70	235.80	165	406.75
Bk ofBar [2]	79.70	77.20	79.65	81.20	76.85	65851.08	91.20	36.05	15	77.15
Bosch	16284.05	16222.60	16340.00	16580.00	15931.75	113.24	16900.00	7874.00	72	16225.05
BPCL	415.80	421.95	415.00	422.85	414.30	5729.66	485.60	252.00	13	421.95
Britannia [1]	3424.85	3462.75	3430.75	3470.00	3420.00	873.77	4015.00	2100.55	47	3463.55
Cadila HC [1]	469.50	470.85	468.00	472.35	464.05	2204.48	509.35	212.70	27	471.00
Cipla [2]	863.40	859.80	868.00	874.90	856.00	5347.86	878.55	356.75	26	859.80
Coal India	138.30	137.15	138.30	139.50	136.00	14150.30	183.30	109.50	8	137.00
Colgate [1]	1582.60	1607.05	1579.00	1612.00	1575.55	370.53	1675.80	1065.20	47	1608.15
Concor [5]	500.25	500.95	498.00	507.00	492.30	919.18	599.00	263.20	38	500.55
Dabur [1]	524.65	535.80	524.70	537.50	523.95	4491.18	552.35	385.05	70	535.75
Divi'sLabs [2]	3750.35	3753.85	3719.60	3764.70	3712.00	422.56	3913.00	1632.70	54	3748.65
DLF Ltd [2]	311.40	309.65	311.45	315.50	308.40	13808.07	321.00	114.50	-	309.65
Dr Reddy [5]	4824.05	4825.05	4821.00	4860.00	4810.00	711.55	5514.65	2497.60	34	4824.90
Eicher Motor [1]	2901.30	2818.15	2750.00	2840.80	2701.30	4481.41	3035.50	1246.00	64	2818.50
GAIL	133.60	136.45	133.90	138.00	133.10	45742.94	146.20	65.70	10	136.40
GenInsurCorp [5]	137.10	137.85	137.40	138.50	135.90	205.40	243.15	81.70	-	137.85
Godrej Cons [1]	749.70	758.75	751.00	764.00	749.50	1145.40	808.00	425.10	63	758.40
Grasim [2]	1231.40	1235.45	1223.00	1244.80	1221.60	1216.49	1249.00	380.00	117	1235.10
HavellsIndia [1]	1136.55	1155.35	1142.80	1158.50	1133.50	1141.88	1195.30	447.20	79	1155.10
HCL Tech [2]	959.45	970.40	959.45	972.50	953.05	3745.60	1073.55	375.50	24	970.60
HDFC [2]	2767.10	2760.60	2744.10	2767.60	2737.45	1935.64	2783.70	1473.10	45	2758.65
HDFC AMC [5]	2999.30	2979.40	3002.95	3015.00	2975.00	193.06	3448.45	1963.60	50	2979.00
HDFC Bank [1]	1581.75	1572.35	1582.00	1597.80	1564.20	6824.31	1631.60	738.90	29	1572.40
HDFCLifeIns	719.05	714.20	721.00	726.45	710.30	3044.98	731.00	339.15	107	713.60
HeroMoto [2]	3538.95	3541.50	3524.00	3554.00	3473.55	757.12	3575.00	1475.00	26	3541.15
Hind.Znc [2]	298.60	296.95	297.00	300.65	296.00	516.83	328.00	122.00	18	296.95
Hindalco [1]	279.40	295.40	280.80	297.35	279.85	47356.29	297.30	85.05	78	295.50
HPCL	224.90	227.40	224.30	228.40	224.10	6534.32	241.80	155.00	4	227.25
HUL [1]	2235.50	2263.00	2242.00	2268.00	2234.05	1824.48	2614.00	1756.00	70	2262.40
ICICI Bank [2]	632.15	630.65	626.75	633.60	624.10	16072.70	643.05	269.00	34	630.65
ICICILombGIC	1501.00	1497.80	1498.00	1511.00	1488.00	688.88	1625.00	805.60	48	1496.80
IndraprsGas [2]	556.50	569.05	547.00	576.60	545.00	6340.88	581.30	284.55	45	569.10
IndusInd BK	1022.80	1021.90	1025.00	1036.00	1015.30	5760.02	1303.50	235.60	34	1021.95
INFO EDGE (I)	5119.65	5418.70	5150.00	5464.70	5150.00	1219.87	5876.05	1580.00	242	5416.70
Infosys [5]	1296.50	1292.65	1289.00	1296.00	1283.05	4673.32	1392.70	511.10	31	1292.00
IntGlobAviat	1623.65	1630.35	1630.00	1648.95	1604.05	828.47	1786.95	765.05	-	1627.10
IOC	96.75	96.50	96.10	97.50	95.90	19512.56	117.00	71.15	5	96.50
I-PruLifeINS	476.15	491.25	478.70	493.55	478.45	6173.85	537.90	221.95	66	491.30
ITC [1]	227.55	226.45	229.00	229.30	224.50	43631.37	239.15	134.95	20	226.45
JSWSteelLtd [1]	410.75	408.85	408.20	415.50	404.95	3598.15	419.95	132.50	24	408.85
Kot.Mah.Bk [5]	1952.05	1961.00	1949.20	1984.75	1941.25	2246.78	2029.95	1000.35	59	1961.30
L&T [2]	1552.85	1530.50	1549.40	1559.90	1526.55	2720.19	1593.00	661.05	16	1530.65
L&TInfotech [1]	3999.90	4026.35	3983.00	4049.90	3980.00	87.41	4499.90	1207.60	40	4027.70
Lupin [2]	1069.10	1060.15	1063.60	1070.00	1053.00	1439.98	1121.85	505.00	41	1058.35
M&M [5]	914.15	914.20	916.45	920.05	902.35	3640.85	952.15	245.80	618	914.10
Marico Ltd [1]	410.85	416.60	412.40	418.35	407.85	1851.53	434.80	233.80	48	416.45
Maruti [5]	7621.70	7667.35	7600.00	7744.00	7567.65	818.87	8400.00	4002.00	53	7667.50
MothersSum [1]	174.15	179.30	174.15	183.60	172.65	43245.11	183.50	48.50	95	179.20
MuthootFinan	1267.90	1276.25	1267.85	1310.00	1261.55	4101.57	1405.00	477.50	14	1275.95
NestleIndia	17177.35	17412.25	17189.90	17447.45	17150.00	65.37	18821.45	12588.95	81	17416.65
NMDC Ltd [1]	117.10	113.40	116.00	116.00	111.00	13605.23	130.50	62.00	9	113.45
NTPC	99.85	97.30	97.90	97.90	96.25	18452.54	118.85	74.00	8	97.30
ONGC [5]	100.00	99.45	100.00	100.35	98.90	11287.10	108.30	51.80	13	99.45
Oracle Fin [5]	3197.80	3216.95	3201.00	3228.00	3190.00	19.43	3544.20	1532.50	16	3218.85
Petronet	240.90	242.80	241.40	243.75	239.00	4601.21	280.00	170.75	15	242.85
PFC	127.15	127.50	127.10	128.40	126.10	6265.81	133.30	74.20	5	127.50
PGHH	12533.70	13022.55	12600.00	13173.25	12600.00	34.53	13166.20	8500.00	64	13027.40
PidiliteInd [1]	1757.15	1771.85	1752.25	1793.95	1750.35	639.78	1849.90	1186.05	91	1771.85
PiramalEntp [2]	1621.05	1632.45	1621.20	1676.95	1597.05	2086.72	1675.75	608.00	-	1633.25
PowerGrid	210.45	213.75	208.85	214.80	208.35	11533.76	217.50	129.75	10	213.70
Pun.Natl.Bk [2]	39.45	38.75	39.45	40.10	38.60	151510.83	57.50	26.30	-	38.70
Reliance	1974.30	2055.70	1980.00	2064.20	1972.25	19631.87	2368.80	867.44	51	2055.55
SBI [1]	392.25	390.15	391.80	396.95	388.25	36392.71	408.35	149.55	24	390.15
SBICards&Pay	1024.35	1024.20	1025.00	1029.50	1010.00	633.58	1040.00	495.00	-	-
SBILifeInsur	911.35	907.35	909.80	921.90	905.55	2184.82	954.65	520.00	62	906.55
ShreeCement	28293.75	28344.20	28268.00	28500.00	28010.25	54.11	28560.00	15500.00	48	28317.75
Siemens [2]	1859.90	1844.75	1858.40	1876.25	1840.00	201.30	1900.00	947.00	87	1844.45
Sun Pharma [1]	627.10	643.65	622.00	648.75	622.00	11433.58	648.70	315.20	52	643.50
Tata Motors [2]	328.90	325.00	326.45	331.35	323.40	55257.17	341.85	63.60	-	324.90
Tata Steel	690.25	694.70	687.60	704.60	682.85	16340.71	731.35	250.90	12	694.50
TataConsumPr	600.75	610.35	603.30	622.00	598.35	7033.76	634.90	213.70	-	-
TCS [1]	3213.30	3206.00	3215.00	3219.30	3185.05	1165.88	3345.25	1504.40	37	3205.85
TechMahindra [5]	974.90	985.60	975.00	988.65	972.85	2070.44	1081.35	470.25	21	985.50
TitanCompany [1]	1563.15	1524.70	1552.00	1575.90	1511.25	5970.20	1620.95	720.00	179	1524.15
TorrentPhar [5]	2586.10	2608.75	2586.00	2614.00	2574.95	403.58	3040.00	1619.00	43	2609.75
UB [1]	1255.95	1265.15	1258.00	1268.50	1237.50	451.98	1328.45	758.75	-	1265.45
UltraTech	6392.15	6427.15	6399.50	6468.00	6369.30	390.47	6586.05	2913.15	28	6433.10
United Spr [2]	572.85	571.70	576.50	580.80	567.00	1999.14	742.95	443.00	172	571.60
UPL [2]	534.40	543.55	530.20	545.60	530.20	5684.78	601.00	240.30	176	543.80
Wipro [2]	439.00	437.00	439.00	440.50	433.40	9237.03	467.20	159.60	27	436.10

Nifty 50 Movers

▲ 66.80 pts.

	Close(₹)	Pts	PE	Wt(%)
Reliance Ind	2055.70	61.05	47.38	10.16
Hind Unilever	2263.00	5.70	72.54	3.09
Bajaj Finance	5567.05	5.61	91.00	2.26
Hindalco	295.40	5.42	98.03	0.66
Bharti Airtel	598.10	4.40	0.00	2.20
Sun Pharma	643.65	4.15	52.03	1.06
Axis Bank	740.10	3.05	89.77	2.81
Kotak Bank	1961.00	3.04	59.28	4.39
HCL Tech	970.40	2.76	24.41	1.61
Adani Ports	591.85	2.55	57.12	0.66
PowerGrid Corp	213.75	1.96	10.21	0.84
Nestle India Ltd.	17412.25	1.94	81.02	0.95
Tech Mahindra	985.60	1.54	21.36	0.93
Maurti Suzuki	7667.35	1.41	53.18	1.56
GAIL (India)	136.45	1.22	10.68	0.39
UPL	543.55	1.17	183.76	0.46
BPCL	421.95	1.15	15.94	0.52
Britannia Ind	3462.75	1.04	46.66	0.62
UltraTech Cement	6427.15	0.94	28.67	1.13
Bajaj Auto	4181.90	0.92	26.70	0.83
Tata Steel	694.70	0.78	11.90	0.80
Grasim Ind	1235.45	0.36	127.68	0.73
Shree Cement	28344.20	0.16	47.96	0.58
Divis Lab	3753.85	0.10	53.62	0.73
Hero MotoCorp	3541.50	0.08	26.01	0.70
Dr Reddys Lab	4825.05	0.03	33.75	0.90
M&M	914.20	0.01	0.00	1.34
IndusInd Bank	1021.90	-0.12	34.19	0.89
Indian OilCorp	96.50	-0.15	11.54	0.38
Bajaj Finserv	10216.65	-0.16	495.34	0.94
SBI Life	907.35	-0.36	56.32	0.54
Cipla	859.80	-0.42	26.07	0.67
JSW Steel	408.85	-0.43	21.41	0.60
ONGC	99.45	-0.47	28.26	0.55
Asian Paints	2505.50	-0.53	89.51	1.73
Coal India	137.15	-0.56	7.60	0.44
Wipro	437.00	-0.69	27.13	0.99
HDFC Life	714.20	-0.89	107.73	0.86
Tata Motors	325.00	-1.62	0.00	0.89
TCS	3206.00	-1.78	38.79	5.15
State Bank	390.15	-1.87	19.85	2.29
ITC	226.45	-2.23	20.62	3.02
ICICI Bank	630.65	-2.40	33.46	6.66
Eicher Motors	2818.15	-2.69	63.73	0.60
HDFC	2760.60	-2.71	44.78	7.59
NTPC	97.30	-2.87	9.13	0.72
Infosys	1292.65	-3.31	31.18	7.32
Titan	1524.70	-3.72	179.11	0.97
L&T	1530.50	-6.26	92.10	2.83
HDFC Bank	1572.35	-9.49	29.00	10.46

Pts: Impact on index movement

Nifty Next 50 Movers

▲ 259.55 pts.

	Close(₹)	Pts	PE	Wt(%)
Info Edge (India)	5418.70	81.22	263.89	4.26
Adani Transmission	589.05	24.22	3617.21	1.68
Dabur India	535.80	22.58	70.74	3.14
Motherson	179.30	22.13	114.85	2.23
I-Prulife	491.25	20.96	65.75	1.97
Tata Consumer Pdt	610.35	20.59	92.40	3.79
Havells	1155.35	16.85	79.08	3.00
Proc & Gam	13022.55	16.48	63.59	1.27
Indraprastha Gas	569.05	15.73	45.42	2.06
Ambuja Cements	276.90	13.15	31.46	2.11
Godrej Consumer	758.75	12.26	63.91	2.98
Colgate	1607.05	11.67	47.26	2.22
Marico	416.60	10.63	49.44	2.23
Indus Towers	250.25	8.95	28.34	2.45
Pidilitind	1771.85	8.02	93.35	2.80
Berger Paints India	771.75	7.78	108.51	1.94
Hpcl	227.40	6.64	4.49	1.75
Bajaj Holdings	3553.65	5.61	31.12	1.84
Petronet Lng	242.80	5.10	14.68	1.89
Piramal Ent	1632.45	4.88	0.00	2.02
Acc	1775.95	4.30	27.33	1.56
Larsen & Toubro Info	4026.35	4.30	40.48	1.89
Torrent Pharma	2608.75	3.98	42.99	1.33
United Breweries	1265.15	3.66	583.99	1.46
Bandhan Bank	332.65	3.51	20.45	2.33
Muthoot Finance	1276.25	3.24	14.46	1.43
Intglobeavi	1630.35	2.31	0.00	1.63
Oracle Fin	3216.95	1.59	16.00	0.77
Power Finance	127.50	1.46	4.88	1.54
Cadila Health	470.85	1.24	29.79	1.25
Abbott India	14434.55	1.20	47.25	0.79
Alkem Laboratories	2891.10	0.72	21.69	1.25
Container Corp	500.95	0.69	39.05	1.42
Gen Life Ins	137.85	0.66	0.00	0.35
Sbi Cards And Pay Srv	1024.20	-0.08	107.91	1.50
United Spirits	571.70	-1.23	248.90	1.77
Hindus Zinc	296.95	-1.50	18.35	0.78
Bosch	16222.60	-1.88	3127.21	1.44
Icici Lombard Gic	1497.80	-2.50	48.98	3.39
Biocon	406.40	-2.78	159.16	1.87
Hdfc Asset Mgmt Cmp	2979.40	-3.79	50.37	1.64
Dlf	309.65	-3.88	0.00	1.99
Siemens	1844.75	-4.83	86.07	1.70
Punjab Natl Bank	38.75	-6.04	55.01	0.97
Lupin	1060.15	-7.70	41.17	2.64
Adani Green Energy	1074.60	-8.19	569.98	4.36
Avenuesuper	2951.90	-8.43	187.98	4.56
Bank Of Baroda	77.20	-10.75	14.97	0.96
Nmdc	113.40	-12.17	9.21	1.08
Aurobindo Pharma	935.20	-32.98	20.60	2.73

Pts: Impact on index movement

Is BMW's 3 Series long wheelbase 'Gran' enough?

S MURALIDHAR

For years, the BMW 3 Series has been considered the sportiest compact luxury sedan in the market. Despite the firm, slightly bouncy ride at the rear, of the earlier generation, most buyers who frequented the driver's seat would have appreciated the spirited performance of this rear wheel driven sedan.

Of course, the 3 GT that came later was also hugely popular, proving that Indian buyers appreciated the practicality of the GT, its extra room and more pliant ride. This must've been fairly obvious given that many of them tend to choose the rear seat often.

The craving for more space in the cabin is not unique to us; apparently it is an Asian 'phenom'. The Chinese market is full of long wheelbase versions of pretty much every European luxury vehicle that you can think of. In the not too distant future, our streets will be full of them too.

TEST DRIVE

The Jaguar XJL and the Mercedes-Benz E-Class long wheelbase have already shown that we like the extra legroom. The 3 Series Gran Limousine joined that growing list last month. One small difference for the 3 GL will be that it has been developed exclusively for India, amongst right-hand drive markets.

Design

The 3 GL will replace the 3 GT, which was a touring style sedan.The longer wheelbase model changes the game for value and space conscious buyers in the entry luxury segment. The new GL is not very different in terms of design and exterior features, but stare at it long enough and it becomes quite obvious that this one is bigger than the regular 3 Series sedan. The 'Gran Limousine' appendage to the name comes from the extra 110mm length that it's wheelbase gets. Having been developed for European or American buyers, most regular wheelbase luxury sedans tend to have smaller rear doors. If you are observant it should also be quite obvious from the longer rear doors of the 3 GL that this is the long wheelbase version.

The 3 Series Gran Limo is about 4.82 metres long, with the wheelbase being a couple of inches short of three metres. The width remains the same as the regular 3 Series sedan, as does the track. The 3 GL still looks proportionate and elegant; its wheels set at the extremes. The long bonnet and short overhangs give it a strong stance. The 17-inch alloy rims shod with 225/50 R17 Bridgestone Turanzas weaken the profile just a touch. The grille at the front has a single frame for the twin kidneys. The LED headlamps, the extensions and the slim tail-lamps are familiar units, though they feature minor variations for the GL. There is clearly more glass area along the windows and there is also the addition of a panoramic sunroof in the 3 GL.

Cabin

The exterior proportions did leave me wondering if this is the biggest sedan in its segment, however, stepping into the cabin confirmed my suspicions. Just a glance towards the rear is enough to see that this is significantly more spacious than most competitors. There's oodles of space for rear occupants; 43mm of extra legroom to be precise. Getting in and out is also easy thanks to longer rear doors, which have grown by exactly the same 110mm increase in the wheelbase. Leather upholstery and thicker padding for the squabs make the rear seat a good perch for occupants. I could stretch out my legs and there is much better under thigh support and the backrest angle is comfortable too. Headrests and central armrest for the rear seat have also been redesigned.

There is ambient lighting, welcome light carpet for front doors and illuminated door sills to make this Gran Limo feel special to be in. The cockpit continues to be driver focused and the dashboard is similar in layout to the regular 3 Series sedan. The tailgate is electrically operated, hands free - 'comfort access' - operation is available for the M Sport trim. Boot space is 480-litres; also houses the emergency spare wheel.

Diesel engine version is offered only in one 'Luxury Line' trim. The petrol engine is offered with two - Luxury and M Sport - trim lines. M Sport trim variant features some exterior highlights to identify its special status, including 18-inch alloys.

A few extra cabin features for this trim variant include a head-up display and gesture control for the Harman Kardon infotainment system. Light brown leather seats and open pore wood inserts were some special elements in my test mule 320 Ld. The rest of the cabin is identical to the regular 3 Series sedan in terms of layout and finish.

Performance

The new 3 Series Gran Limo gets the same two powertrains that the regular sedan is already offered with, and in the same state of tune too. The petrol powertrain is the 1,998cc, BMW TwinPower Turbo, 4-cylinder unit that delivers 258hp of peak power and 400Nm of torque. The 320Ld that I was testing features the 1,995cc, 4-cylinder Diesel engine, with similar twin turbochargers and generating 190hp of peak power and 400Nm of max torque.

Both the engines are mated to the 8-speed sport auto transmission from ZF. By the books both the power units are just a shade less quick off the block compared to the regular 3 Series sedan. Rated fuel efficiency for the 3 GL is 15.3kmpl for the petrol and 19.62kmpl for the diesel.

Driving the 320Ld confirms that the additional about 120kgs doesn't weigh down the long wheelbase's on-road performance. Though output is identical, this doesn't feel very different to the standard sedan. It sprints eagerly, turn-ins are precise and it is predictably composed at speed.

The regular sedan is dynamically a notch better, but ride quality is more pliant in the GL, with the suspension being softened a tad bit.

A longer wheelbase and softer suspension needn't worry buyers about ground clearance issues because the 3 GL is sprung higher than the regular sedan.

Bottom Line

The new 3 Series Gran Limousine is the right choice in its segment for buyers who have a clear liking for longer wheelbase models. Retaining the much loved character of the 3 Series was key to making this work. And that the 3 GL does ably. The quieter cabin and extra features are welcome, and yes, you will need to pay a premium for it.

Prices start at ₹51.5 lakh for the 330Li luxury line and go up to ₹53.9 lakh for the 330Li M Sport; the 320Ld sits in between at ₹52.5 lakh.

The transmission tunnel is fairly tall. Yet, a passenger sitting in the middle of the rear seat should still be comfortable than in the standard sedan S MURALIDHAR

Safety tech include six airbags, 'attentiveness assistance', 'dynamic stability control' including cornering brake control and parking assistance S MURALIDHAR

Merc's A Class sedan to debut soon

OUR BUREAU

Re-establishing our buyer preference for long wheelbase luxury vehicles, the other limousine that is due to be launched in the coming weeks is the Mercedes-Benz A Class sedan. Of course, this model line was originally launched as a hatch and the previous generation hatch was on offer in India too. But buyer preferences have driven the move to launch the sedan now. Delayed by the pandemic and pushed out of the launch schedule for last year, it will finally be part of a deluge of new vehicles, both all-new and facelifts/upgrades, that the German luxury car market leader has planned for 2021.

The A Class sedan promises to be one of the most aerodynamic models in its class. With a coefficient of drag of 0.22, this 4-door sedan is also expected to be one of the most practical in its segment. The India-bound sedan is expected to have a wheelbase of 2,729mm with very short overhangs. Maximising the proportions for delivering a compact, yet spacious sedan in the entry luxury segment, the new A Class sedan is said to have been designed to enable even fairly tall passengers at the rear to be seated comfortably.

The cabin will be offered with features that mimic the layout and overall design of individual elements that we have seen in the bigger sedans and SUVs from the 3-pointed star. The boot capacity is expected to be a very decent 420-litres. The sedan is also expected to be offered in only one fully-loaded trim variant for both the petrol and diesel engine versions. Interior features on offer could well put it above the current segment players.

The powertrains on offer at the time of the global launch in 2018 included a petrol engine that delivers 163hp of peak power and 250Nm of torque in the 'A 200' and a diesel engine that delivers 116hp of power and 260Nm of torque in the 'A 180 d'. We have to wait to see what the India-spec A Class sedan will be offered with.

MCX COMPDEX	-11 pts (-0.10%)		
PR. CLOSE	HIGH	LOW	CLOSE
10859.70	10864.71	10797.93	10849.10

MCX BULLDEX	-20 pts (-0.13%)		
PR. CLOSE	HIGH	LOW	CLOSE
15172.02	15193.48	15062.82	15151.92

MCX METLDEX	-3 pts (-0.02%)		
PR. CLOSE	HIGH	LOW	CLOSE
14153.86	14161.27	14092.90	14150.58

NCDEX AGRIDEX	3 pts (0.21%)		
PR. CLOSE	HIGH	LOW	CLOSE
1188.50	1191	1177.55	1191

As of 17.00 hours

FUTURES TRACKER

Symbol	Delivery Centre	Price Unit	Previous Close (₹)	Close (₹)	% Change	OI
MCX						
ALUMINIUM	Thane	1 Kg	167.5	167.5	0.0	4890
COPPER	Thane	1 Kg	637.4	636.3	-0.2	13062500
COTTON	Rajkot	1 Bale	21400.0	21420.0	0.1	142850
CPO*	Cash Settled	10 Kgs	1001.9	1007.6	0.6	53730
CRUDEOIL	Cash Settled	1 BBL	4285.0	4248.0	-0.9	519100
GOLD	Ahmedabad	10 grms	48013.0	47941.0	-0.1	12371
GOLDGUINEA	Ahmedabad	8 grms	38337.0	38281.0	-0.1	52.832
GOLDM	Ahmedabad	10 grms	47863.0	47800.0	-0.1	1681
GOLDPETAL	Ahmedabad	1 grm	4767.0	4765.0	0.0	57.13
KAPAS*	Cash Settled	20 Kgs	1222.0	1225.0	0.2	248
LEAD	Thane / Chennai	1 Kg	167.3	167.9	0.4	3885
MENTHAOIL	Chandausi	1 Kg	960.0	962.1	0.2	71.28
NATURALGAS	Cash Settled	1 mmBtu	211.3	216.8	2.6	16416250
NICKEL	Thane	1 Kg	1358.5	1353.2	-0.4	4018500
RUBBER	Palakkad	100 Kgs	15684.0	15721.0	0.2	117
SILVER	Ahmedabad	1 Kg	68926.0	68849.0	-0.1	396990
SILVERM	Ahmedabad	1 Kg	68865.0	68781.0	-0.1	53075
SILVERMIC	Ahmedabad	1 Kg	68863.0	68773.0	-0.1	35700
ZINC	Thane	1 Kg	216.9	218.1	0.5	11730
NCDEX						
CASTOR	DEESA	Quintal	4402.0	4398.0	-0.1	8580
CHANA	BIKANER	Quintal	4611.0	4609.0	0.0	31560
COCUDAKL	AKOLA	Quintal	2262.0	2274.0	0.5	26750
COTTON	RAJKOT	Bales	21190.0	21190.0	0.0	0
DHANIYA	KOTA	Quintal	6550.0	6504.0	-0.7	2390
GUARGUM5	JODHPUR	Quintal	6247.0	6212.0	-0.6	5945
GUARSEED10	JODHPUR	Quintal	3920.0	3909.0	-0.3	10895
JEERAUNJHA	UNJHA	Quintal	13345.0	13405.0	0.4	1164
KAPAS	RAJKOT	20 kgs	1222.0	1227.0	0.4	2489
RMSEED	JAIPUR	Quintal	6083.0	6120.0	0.6	4580
STEEL	GOBINDGARH	Quintal	37760.0	37750.0	0.0	680
SYBEANIDR	INDORE	Quintal	4768.0	4802.0	0.7	12250
SYOREF	INDORE	10 kgs	1111.0	1118.0	0.6	16390
TMCFGRNZM	NIZAMABAD	Quintal	7580.0	7540.0	-0.5	7950

Source: MCX and NCDEX; all contracts are current month/near month; closing prices are taken from provisional bhav copy (as of 17.00 hours); *delivery option available

NEWS WRAP | GLOBAL UPDATE

- Despite plans to increase its output, data shows Russia's February 1-10 oil and gas condensate production actually edged down to 10.11 million barrels per day (bpd) from 10.16 million bpd on average in January. says Reuters.
- Iraq said the OPEC+ oil cartel is unlikely to change its production policy at next month's meeting and repeated promises to deliver overdue output cuts, even as the Arab nation's economy reels. The group of crude exporters meets on March 4.

Spices Board eyes $5-b exports by 2025

Of the 52 scheduled spices in the country, only a few are being focussed upon

V SAJEEV KUMAR
Kochi, February 11

The Spices Board has set an ambitious target of achieving an export value of $5 billion by 2025 and $10 billion by 2030. The export value in 2019-20 was $3 billion.

"We are on a mission to promote Indian brands abroad by coordinating with Indian Embassies. The Board has already initiated steps for providing assistance to Indian spice brands for undertaking brand promotion campaigns in the international markets", D Sathian, Secretary, Spices Board, said.

Besides the traditional export markets, the Board is looking at expanding to Latin American countries, CIS and African regions.

Stressing the importance of value addition to improve exports, he pointed out that value-added spice products contribute 51 per cent of the total spice exports from the country. The government and the Spices Board are now focusing more on promoting higher-end value addition and health benefits of spices, he said at the international symposium on spices organised by the Indian Society for Spices.

Immense scope

The spices sector has immense scope for development as there are 52 scheduled spices in the country.

Besides the traditional export markets, the Board is looking at expanding to Latin American countries, CIS and Africa

Only a few of these spices are being promoted and exported. Exports could witness considerable growth through focussing on all spices while adopting a scientific approach to tap the varied uses and benefits of spices — as flavours, fragrances and functional foods. The mission of the Indian spices sector is to emerge as an integrated processing hub and premium supplier of clean, safe and value-added spice products to industrial and retail segments of the global market, he said.

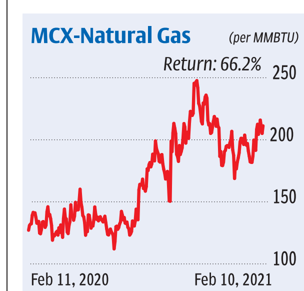
With demand for quality and safety of foods at an all-time high, he urged exporters to acquire necessary certifications and to continue to equip themselves in the delivery of good quality spices in compliance with the prescribed global limits.

Pepping up pepper

Hoang Thi Lien, Executive Director, International Pepper Community, Indonesia, said India is the only country that is part of the International Pepper Community and has been contributing towards the export of value-added pepper products. Though India produces 60,000 tonnes of pepper, the country also imports more than 24,000 tonnes as value-added products, she said while delivering a lead lecture on Global Production and Trade Scenario - Black Pepper.

COMMODITY CALL

Outlook turns positive for MCX-Natural Gas



YOGANAND D
BL Research Bureau

Gaining bullish momentum, the MCX-Natural Gas futures contract has jumped 3 per cent on Wednesday.

Extending this rally, the contract has surpassed the key immediate resistance at ₹215 on Thursday by advancing another 4 per cent with above average volume, trading at around ₹220. This rally has strengthened the short term uptrend that has been in place from the base level of ₹165 recorded in late December 2020. While trending up, the contract had decisively surpassed the key resistance as well as 50-day moving average in early February.

The medium-term trend has been up for the contract since it took support at ₹120 in July 2020. The contract trades well above the 21- and 50-day moving averages.

Moreover, the daily as well as the weekly price rate of change indicators are hovering in the positive territory implying buying interest. The short-term outlook is bullish.

Traders can buy the contract with a stop-loss at ₹205. A clear rally beyond ₹220 can take the contract higher to ₹225 and then to ₹230 levels in the coming weeks.

Platinum at 6-year peak

REUTERS
February 11

Platinum prices rose to their highest in more than six years on Thursday, extending a solid run on market hopes that an economic recovery would boost demand from the automobile sector.

Platinum rose 1.3 per cent to $1,257.51 an ounce by 1043 GMT, having earlier jumped as much as 2.2 per cent to its highest since January 2015. Palladium also firmed 0.2 per cent to $2,361.04 per ounce, not far from a near three-week high hit on Wednesday.

Both metals are used by automakers in catalytic converters to clean car exhaust fumes.

SEBI looks to introduce freight derivatives

Freight is one of the key cost factors in commodities market

PRESS TRUST OF INDIA
New Delhi, February 11

With a view to introduce new products for development of the commodity market, the Securities and Exchange Board of India (SEBI) is examining the feasibility of introducing derivatives contracts on freight.

As freight is one of the important cost factors in the commodities market, the regulator said introduction of derivatives on freight whether on rail, road, air or waterways would help the industry to

hedge their freight-related price risks.

Unique sets

"It is proposed to study the feasibility of introduction of freight derivatives in the commodity derivatives market," SEBI said in its annual report for 2019-20.

Further, to prevent the fragmentation of liquidity among various stock exchanges in the commodities segment and to develop and deepen the commodity derivatives markets, SEBI will explore a proposal to allow only unique sets of commodities to be traded at each exchange. Currently, multiple exchanges are permitted to launch contracts on the same commodity in order to create competition and give choice to investors. Also, the Securities and Exchange Board of India said it will review the list of 91 commodities notified by the government for trading on the exchange platform.

In July, SEBI General Manager (Commodity Segment) Chhavi Kapoor had said that the government list of 91 notified commodities on which exchanges can launch commodities for trading, cannot be "sacrosanct" and the exchanges should look at new products learning from the current Covid-19 crisis.

AGRI-BUSINESS

As export markets wilt, roses look to bloom on home turf

Trade sees a pick-up in domestic demand this Valentines season

VISHWANATH KULKARNI
Bengaluru, February 11

As flight connectivity to the UK and Europe, key markets for Indian roses, remains disrupted on account of Covid, the growers are forced to rely on the domestic market this Valentine's season.

Valentines is the main season for the rose growers and shipments this year, so far, are only a third of the normal on muted demand.

"We have seen only 30-40 per cent of the normal demand for the season as small exports are taking place to countries such as Australia, Malaysia, Singapore and Dubai. However, there are no exports taking place to Europe, our main market, due to the Covid lockdown" said Shrikant Bollapally, President, Growers Flower Council of India, a growers' body.

Europe accounts for over 40 per cent of India's floriculture exports.

Freight rates jump

In addition to weak overseas demand, the rise in freight rates – which have more than doubled when compared to the pre-Covid period are adding to the challenges of cut flower growers.

"As a result, we are looking at the domestic market for the support and there's demand coming across all major cities

such as Delhi, Mumbai, Kolkata, Hyderabad, Chennai, Jaipur among others where flowers are being sent," Bollapally, also a director of the South India Floriculture Association, said.

Bulk of the production of the cut flowers in greenhouses happens in and around Bengaluru, Hosur and Pune among other places in the country. For the growers, who faced a muted Christmas and New Year's season, the domestic demand is providing some respite.

"We are expecting a 50 per cent fall in exports this Valentines," said Praveen Sharma, President, Indian Society of Floriculture Professionals in Pune.

Home consumption

"Luckily, the domestic demand has increased thanks to the reduction in Covid cases and opening up of schools and offices. In fact, there will be a lesser supply from the Western Part of India as some of the big projects have paused production due to Covid lockdown. That's going to reduce the volumes in the market and demand is going to be huge. That will help fetch better price, which we are already witnessing," Sharma said.

Growers are expecting a price of ₹350-400 per bunch of 20 roses, as against an export realisation of ₹40-45 during the Valentine's Season, Sharma said adding that the domestic market is seen giving a support.

Floriculture exports during April-December were down by 4 per cent at $55 million or ₹406 crore over same period last year. In volume terms, the shipments for the period were lower at 11,422 tonnes (13,279 tonnes). During 2019-20, total floriculture exports stood at $75.90 million.

Telangana poultry: Eggs hatch gains, broiler still reels under avian flu fears

KV KURMANATH
Hyderabad, February 11

The bird flu scare that hit the poultry industry last month refuses to die down, dragging the chicken prices down and spoiling the key season for the poultry farmers.

That the live bird prices at the farm gate are ruling at ₹40-50 a kg on Thursday as against ₹90 in a normal market shows how deep the sentiment is.

In the retail market, the chicken is sold in the range of ₹ 50-160 a kg. It used to be sold at ₹200-220 before the bird flu reports emerged.

Demand limps back

Eggs are faring relatively better with prices increasing to ₹3.90-4.05 an egg at the farm gate. The price of eggs, which fell to as low as ₹3.18 a piece in the second week of January, is slowly picking up on renewed consumption.

"The sentiment in urban areas is yet to pick up with regard to broiler chicken. Prices are half of what it should be," Errabelli Pradeep Rao, a senior poultry industry leader, told *BusinessLine*.

He, however, said that the demand in rural areas has picked up, though it did not reflect in the pricing. He said the peak season for poultry industry is November-February every year. "The industry survives on the returns that we get during the season. But this year, the bird flu scare has done serious damage," he said.

Eggs fare better

Subba Raju, who represents the National Egg Coordination Committee (NECC), has said that the layer (egg-laying) side of the business has shown signs of revival with prices going up to ₹390 (for 100 eggs) on Thursday from about ₹320 a month ago.

"During the initial days of the Covid-19 pandemic, the demand fell drastically due to the rumours that the infection is spreading through eggs and chicken. The demand later picked up after doctors and scientists advising people to eat chicken to boost immunity. It, however, plummeted again after the bird flu reports hit the headlines," he said.

Telangana produces 4-4.5 crore eggs a day, with half of it consumed locally. The Hyderabad market itself consumes 75 lakh eggs a day.

Intellecap, TRIF launch platform for agriculture

OUR BUREAU
Bengaluru, February 11

To help address the challenges faced by smallholder farmers, businesses and consumers, Intellecap and Transform Rural India Foundation (TRIF) today announced the launch of IAFS-CAP, a platform to promote circularity in production, processing and distribution of agriculture products such as food, fibre and fuel.

The IAFS-CAPS platform is looking to operationalise about 6-7 projects across the country impacting 1,00,000 farmers, several businesses and consumers while scaling at least three innovations in technology and business models within three years in the circularity space in agriculture and food sectors, Intellecap said in a press release.

The platform will help channelise funds for surfacing circular technologies and business models,

Showers for East MP, Vidarbha, Chhattisgarh next week

VINSON KURIAN
Thiruvananthapuram, February 11

India Meteorological Department (IMD) has said that isolated rainfall may break out over Central and adjoining East India and North-East India and the Andaman & Nicobar Islands from February 16-18 (Tuesday to Thursday) next, likely heralding a wave of unseasonal rain across the region.

Light to moderate scattered rain and isolated thunderstorm with lightning is possible over East Madhya Pradesh, Chhattisgarh, Vidarbha and light isolated rain and thunderstorm with lightning over Jharkhand, Odisha, Telangana and West Madhya Pradesh on Tuesday and Wednesday next. Isolated rainfall is forecast over parts of South Peninsular India and Arunachal Pradesh, apart from the Bay Islands.

Trough from South to N-E

Atmospheric features over Peninsular India are realigning in advance with a trough (elongated area of low pressure and conducive for change in the prevailing weather) materialising on Thursday afternoon running up from Central Kerala all the way to Vidarbha across Interior Karnataka and Marathwada.

A cyclonic circulation lies over Equatorial Indian Ocean and adjoining central parts of the South Bay of Bengal (south-east of Sri Lanka). This sudden development has led to the weakening of a prevailing cyclonic circulation, a stand-alone weather feature over the Comorin on show from Thursday morning.

Outlook by the global Climate Forecast System tends to suggest some tropical activity building up over the South-West Bay of Bengal off South-East Sri Lanka, gathering momentum and spreading rain during the period up to February 19 before it propels to the North-West and reaches the Tamil Nadu coast.

GIC Re reports Q3 net profit of ₹987 cr

OUR BUREAU
Mumbai, February 11

State run re-insurer General Insurance Corporation of India (GIC Re) reported a net profit of ₹987.42 crore for the third quarter of the fiscal as against a net loss of ₹1,069.64 crore for the same period last fiscal.

For the quarter ended December 31, 2020, GIC Re reported gross premium written of ₹11,668.51 crore, a 1.1 per cent increase over ₹11,539.96 crore reported for the year-ago period.

Underwriting loss for the third quarter 2020-21 is recorded at ₹1,022.64 crore as against underwriting loss of ₹2,749.44 crore in the corresponding period last fiscal.

The solvency ratio increased to 1.53 as on December 31, 2020 as compared to 1.51 a year ago.

The combined ratio stood at 108.5 per cent at the end of the third quarter this fiscal versus 130.4 per cent a year ago. "As compared to the second quarter, there is a growth in business volume during the third quarter of 2020-21," GIC Re said in a statement on Thursday.

It added that though the Covid-19 pandemic continues to influence the insurance industry, the severity of the impact is gradually reducing and is reflected in the results of the industry.

'Signals a turnaround'

"GIC Re's financials for the nine months ended December 31, 2020 have shown indications of positivity and signals turnaround in the near future," it further said, adding that the underwriting performance is expected to show better trends going forward.

GIC Re's international business has shown a growth rate of 23 per cent.

'Magma on its own was finding it hard to compete with the big boys'

SURABHI
Mumbai, February 11

"This is a very significant fund raise; our current networth is about ₹2,560 crore and this is about ₹3,450 crore. It is more than 150 per cent of our current networth," said Sanjay Chamria, Vice-President and Managing Director, Magma Fincorp on the proposed deal with Adar Poonawalla-controlled Rising Sun Holdings.

In an interview with *BusinessLine*, Chamria said it will benefit both Magma and Poonawalla Finance and regulatory approvals are expected soon. Excerpts:

THE BL INTERVIEW

What are the plans once the deal is finalises?

From my understanding, in addition to the product range that Poonawalla Finance has – which is professional loan and business loan – Magma has seven products and that is what they see as an advantage. We have a secured product range – used assets, tractors, LAP, affordable housing and MSME.

Adar Poonawallas's idea is that India is a vast and untapped market for tapping micro and small enterprises, which are constantly deprived of loans from the banking sector.

Magma, being a 32-year-old organisation with 300 branches, provides a readymade platform.

What is the benefit to Magma Fincorp?

As far as Magma is concerned, on its own it was finding it difficult to compete with the big boys due to their capital base, huge corporate backing, cost of funds being higher and rating not being so high.

Today, the Poonawalla Group has become synonymous with the vaccine and a large group with so much of cash reservewill provide a lot of strength to Magma in terms of credit rating, dealing with the banking system and with lower cost of funds.

The Poonawalla Group has become synonymous with the vaccine and a large group with so much of cash reserve will provide a lot of strength to Magma

SANJAY CHAMRIA
Vice-President and MD, Magma Fincorp

That way one can also serve customers better by lowering the rates at which we lend and get better quality customers; the asset quality will also improve. It becomes a virtuous cycle rather than a vicious cycle.

When is the transaction likely to be completed?

The shareholder meeting is on March 9, and we are simultaneously applying to the regulators for approval. We are a listed company and are regulated by the Reserve Bank of India, the National Housing Bank and the IRDAI. This deal is at the listed company level and that is the holding company for the housing finance company and also the dominant promoter in the insurance company.

There is also CCI approval we have to get. All these regulatory approvals will go on in a parallel manner, and we should be able to consummate the deal sooner than later.

Has liquidity been a problem for Magma post the pandemic?

Liquidity has not been a problem; it has been available in abundance. Even in our quarterly results, we have said over the last three quarters that we are sitting on a liquidity of more than ₹2,000 crore, but our cost of funds is 9.5 per cent, whereas Poonawalla Finance's cost of funds is 7.2 per cent.

The differential is two per cent-plus. In finance, money is the raw materia; so if that is higher, it can make an enormous difference.

Poonawalla Finance's rating is AA+ given its strong corporate backing and our rating is AA-. The credit rating will improve.

Natco Pharma Q3 net down 39% at ₹63 crore

OUR BUREAU
Hyderabad, February 11

Natco Pharma Ltd said consolidated net profit had declined 39.4 per cent at ₹63.40 crore in the third quarter ended December 31, 2020 against ₹104 crore in the corresponding quarter of the previous financial year.

The total revenue of the Hyderabad-based company declined 24.7 per cent at ₹386 crore compared to ₹513 crore in the same period last year.

Lower sales

"The decline in revenue and profits was due to lower sales in domestic oncology and weak realisation of profits from Oseltamivir in the US," the company said in a release issued on Thursday.

The board of directors has recommended a third interim dividend of ₹1 per equity share of face value ₹2 each.

GAYATRI SUGARS LIMITED

GAYATRI

Regd. & Corp. Office: B-2, II Floor, 6-3-1090, T.S.R. Towers, Rajbhavan Road, Somajiguda, Hyderabad -500 082, Telangana, India. Tel: +91 40 2341 4823, 2341 4826 Fax: +91 40 2341 4827
E mail:compliance.gayatrisugars@gayatri.co.in **CIN: L15421TG1995PLC020720**

Extract of the Unaudited Financial Results for the Quarter and Nine months ended 31st December, 2020

(Rs. in Lakhs)

Particulars	Quarter ended 31.12.2020	Nine months ended 31.12.2020	Quarter ended 31.12.2019
	(Unaudited)		
Total Income from Operations (Gross)	2,929.48	10,845.22	3930.65
Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extra Ordinary items)	(932.95)	(3,579.94)	(1045.15)
Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary Items)	(932.95)	(3,579.94)	(1045.15)
Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary Items)	(932.95)	(3,579.94)	(1045.15)
Total comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and other comprehensive Income (after tax)]	(947.78)	(3627.55)	(1059.63)
Equity Share Capital (Face value of Rs. 10/- each)	4,370.05	4,370.05	4,370.05
Earnings Per Share (of ₹ 10/-each) (for continuing and discontinued operations)			
Basic (in ₹) :	(2.13)	(8.19)	(2.39)
Diluted (in ₹) : (* anti dilutive)	*(2.13)	*(8.19)	*(2.39)

Note:

The above is an extract of the detailed format of Quarterly Unaudited Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The detailed financial results and this extract were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on February 11, 2021. The full format of the Quarterly Unaudited Financial Results is available on the Company's website i.e.**www.gayatrisugars.com** and Stock Exchange i.e. **www.bseindia.com.**

For **Gayatri Sugars Limited**
Sd/- T. Sarita Reddy
Managing Director

Place : Hyderabad
Date : February 11, 2021

LOYAL TEXTILE MILLS LIMITED

Regd Office : 21/4 Mill Street, Kovilpatti 628 501
CIN : L17111TN1946PLC001361 | Website : www.loyaltextiles.com
Email : investors@loyaltextiles.com | Phone : 04632-220001 Fax : 04632-221353

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED DECEMBER 31, 2020

(₹.In lakhs except per share data)

Sl. No.	Particulars	STANDALONE RESULTS			CONSOLIDATED RESULTS		
		Quarter Ended 31.12.2020 Unaudited	Nine months Ended 31.12.2020 Unaudited	Quarter Ended 31.12.2019 Unaudited	Quarter Ended 31.12.2020 Unaudited	Nine months Ended 31.12.2020 Unaudited	Quarter Ended 31.12.2019 Unaudited
1	Total income from operations	30,182	75,104	29,778	30,182	75,104	29,778
2	Net profit / (Loss) for the period (before tax, exceptional items)	991	1,180	39	1,382	1,579	476
3	Net profit / (Loss) for the period before tax (after exceptional items)	991	1,180	39	1,382	1,579	476
4	Net profit / (Loss) for the period after tax (after exceptional items)	881	1,368	28	1,272	1,767	464
5	Total Comprehensive Income for the Period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	887	1,382	4	1,278	1,781	445
6	Equity share capital (Face Value of Rs.10/- each)	482	482	482	482	482	482
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance sheet of Previous year						
8	Earnings per share (Rs.10/- each) (for Continuing and discontinued operations) -						
	a. Basic	18.29	28.40	0.57	26.42	36.70	9.65
	b. Diluted	18.29	28.40	0.57	26.42	36.70	9.65

Note :

1. The above is an extract of the detailed format of Quarter / Nine Months Ended Unaudited financial results as on December 31, 2020 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarter / Nine Months Ended Unaudited financial results as on December 31, 2020 are available on the Bombay Stock Exchange website (URL:www.bseindia.com/corporates) and on the company website (URL:www.loyaltextiles.com).
2. Previous period figures have been reclassified / regrouped wherever necessary.

For **LOYAL TEXTILE MILLS LIMITED**
VALLI M RAMASWAMI
Chairperson and Wholetime Director

Place : Chennai
Date : February 11, 2021

Aptus Value Housing Finance India Ltd.

APTUS

CIN: U65922TN2009PLC073881
8B, 8th Floor, Doshi Towers, 205, Poonamallee High Road, Kilpauk, Chennai - 600 010.
Tel : +91 44 4565 0000

Statement of Unaudited Consolidated Financial Results for the nine months ended December 31, 2020

(Rs. in lakhs)

Particulars	Consolidated		
	Nine months ended 31.12.2020 Unaudited	Nine months ended 31.12.2019 Unaudited	Year ended 31.03.2020 Audited
1. Total Income from Operations	47,520.07	37,861.03	52,312.82
2. Net Profit for the period (before Tax)	24,508.81	17,393.45	24,728.99
3. Net Profit for the period (after Tax)	18,930.18	13,205.66	21,101.27
4. Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	18,921.56	13,199.86	21,089.78
5. Paid-up equity share capital (Rs. 10/- per share)	9,493.33	9,451.33	9,451.33
6. Reserve (excluding Revaluation Reserves)	180,695.67	153,554.62	161,449.71
7. Net worth	190,188.99	163,005.94	170,901.04
8. Paid up Debt Capital / Outstanding Debt	218,993.86	180,845.97	201,498.17
9. Debt Equity Ratio	1.15	1.11	1.18
10. Earnings per share (of Rs. 10/- each):			
(a) Basic (Not annualised for nine months)	20.02	15.46	24.07
(b) Diluted (Not annualised for nine months)	19.98	15.08	23.92
11. Debt Service Coverage Ratio *	1.48	1.56	1.49
12. Interest Service Coverage Ratio #	2.60	2.27	2.34

Notes:

1. The above statement of unaudited consolidated results has been reviewed by the Audit Committee and approved by the Board of Directors of the Company, at its meeting held on February 11, 2021.

Statement of Unaudited Standalone Financial Results for the nine months ended December 31, 2020

(Rs. in lakhs)

Particulars	Standalone		
	Nine months ended 31.12.2020 Unaudited	Nine months ended 31.12.2019 Unaudited	Year ended 31.03.2020 Audited
1. Total Income from Operations	39,875.51	33,205.34	45,504.36
2. Net Profit for the period (before Tax)	19,815.26	14,816.31	20,745.89
3. Net Profit for the period (after Tax)	15,421.94	11,277.19	18,141.85
4. Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	15,413.32	11,271.39	18,130.36
5. Paid-up equity share capital (Rs. 10/- per share)	9,493.33	9,451.33	9,451.33
6. Reserve (excluding Revaluation Reserves)	173,260.92	150,659.05	157,523.18
7. Net worth	182,754.25	160,110.38	166,974.51
8. Paid up Debt Capital / Outstanding Debt	191,820.27	165,257.95	182,316.60
9. Debt Equity Ratio	1.05	1.03	1.09
10. Earnings per share (of Rs. 10/- each):			
(a) Basic (Not annualised for nine months)	16.31	13.20	20.69
(b) Diluted (Not annualised for nine months)	16.28	12.88	20.57
11. Debt Service Coverage Ratio *	1.44	1.52	1.43
12. Interest Service Coverage Ratio #	2.46	2.17	2.22

Notes:

1. The above statement of unaudited standalone financial results has been reviewed by the Audit Committee and approved by the Board of Directors of the Company, at its meeting held on February 11, 2021.
2. Amounts for the comparative periods presented have been reclassified / regrouped, wherever necessary.
3. * Debt Service Coverage Ratio = [(PBT + Interest Expended + Principal collected from customers) / (Interest Expended + Principal repayment of borrowings)]
Interest Service Coverage Ratio = [(PBT + Interest Expended) / (Interest Expended)]

On behalf of the Board of Directors
M. Anandan
Chairman & Managing Director

Place : Chennai
Date : February 11, 2021
visit us at www.aptusindia.com

ISGEC HEAVY ENGINEERING LIMITED

CIN: L23423HR1933PLC000097
Regd. Off: Radaur Road, Yamunanagar-135001, Haryana
Ph.: 01732–661061, **E-mail Id:** roynr@isgec.com,
Website: www.isgec.com

NOTICE

Notice is hereby given that pursuant to Section 91 of the Companies Act, 2013 read with Rule 10 (1) of the Companies (Management and Administration) Rules, 2014 and Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Record date has been fixed as **February 25, 2021** for the purpose of payment of Interim Dividend for the financial year ending March 31, 2021.

For **Isgec Heavy Engineering Limited**
sd/-
(S.K. Khorana)
Executive Director & Company Secretary

Place : Noida
Date : 11.02.2021

AVT Natural Products Limited

Regd. Office : 60, Rukmani Lakshmipathy Salai, Egmore, Chennai – 600008. Tele.fax: 044-28584147, Email: avtnpl@avtnatural.com, www.avtnatural.com, CIN : L15142TN1986PLC012780.

NOTICE FOR RECORD DATE

Notice is hereby given that the Board of Directors of the Company at its meeting held on 10.02.2021 declared an interim dividend of Re. 0.30 per share (30%) on the face value of Re.1/- each for the financial year 2020-21.

Notice is also given that pursuant to section 91 of the Companies Act, 2013 read with rule 10 of the Companies (Management and Administration) Rues, 2014 and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 'Record Date' has been fixed as Saturday, the 20th February 2021 for the purpose of determining the eligible shareholders.

The Members may also visit the websites of the Company (www.avtnatural.com) and also the websites of BSE Limited (www.bseindia.com) and the National Stock Exchange of India Limited (www.nseindia.com), where the shares of the Company are listed.

By order of the Board
For AVT Natural Products Limited
Sd/-
A. Ramadas
Sr. Vice President & CFO

Place : Chennai
Date : 10.02.2021

SARLA PERFORMANCE FIBERS LIMITED

SARLA PERFORMANCE FIBERS

CIN : L31909DN1993PLC000056
Regd. Office :- Survey No. 59/1/4, Amli Piparia Industrial Estate, Silvassa - 396 230 (U.T. of Dadra & Nagar Haveli)
Tel. 0260-3290467, **Fax** : 0260-2631356, **E-mail** : Silvassa@sarlafibers.com, **Website** : www.sarlafibers.com

Statement of unadited Financial Results for quarter & period ended December 31, 2020

(₹ in Lakhs)

Sr. No.	Particulars	Standalone						Consolidated					
		Quarter ended Unaudited 31-Dec-2020	Quarter ended Unaudited 30-Sep-2020	Quarter ended Unaudited 31-Dec-2019	Period ended Unaudited 31-Dec-2020	Period ended Unaudited 31-Dec-2019	Year ended Audited 31-Mar-2020	Quarter ended Unaudited 31-Dec-2020	Quarter ended Unaudited 30-Sep-2020	Quarter ended Unaudited 31-Dec-2019	Period ended Unaudited 31-Dec-2020	Period ended Unaudited 31-Dec-2019	Year ended Audited 31-Mar-2020
1	Total Income From Operations	7,997	6,265	8,015	17,102	24,516	31,636	8,340	6,686	8,446	17,861	25,197	32,848
2	Net Profit for the period (before tax, exceptional and/or extraordinary item)	1,087	813	728	2,009	3,155	3,687	914	897	805	1,854	2,663	3,157
3	Net Profit for the period before tax (after exceptional and/or extraordinary item)	1,087	813	728	2,009	3,155	3,687	914	897	805	1,854	2,663	3,157
4	Net Profit for the period after tax (after exception and/or extraordinary item)	864	647	535	1,597	2,953	3,455	691	731	612	1,442	2,462	2,910
5	Total Comprehensive Income for the period [Comprising profit /(loss) for the period (after tax) and other comprehensive income (after tax)]	867	650	534	1,608	2,945	3,470	698	642	544	1,328	2,304	3,037
6	Equity Share Capital (Face Value of Re.1/- each)	835	835	835	835	835	835	835	835	835	835	835	835
7	Reserves excluding Revaluation Reserves (as per balance sheet)				-		34,375				0		30,985
8	Earnings Per Share (Face Value of Re.1 per Share) (Not Annualised) Basic and Diluted (In Rs.)	1.04	0.77	0.64	1.91	3.54	4.14	0.82	0.85	0.73	1.69	2.92	3.51

Notes:

1 The company has analysed all the parameters associated with the risk due to Covid-19 and has assessed that covid-19 and the business changes thereafter will have no material impact on the going concern of the company.

2 The above is an extract of the financial results for the quarter and period ended 31st December,2020 which have been reviewed by the Audit Committee and approved by Board of Directors in their meeting held on 11th February, 2021 and filed with the stock exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the aforesaid financial results are available on the website of the Company, Bombay Stock Exchange Limited and National Stock Exchange of India Limited i.e. **www.sarlafibers.com, www.bseindia.com** and **www.nseindia.com**

Krishna M. Jhunjhunwala
Director (DIN: 00097175)

Place : Mumbai
Date : 11th February 2021

'India, China to pull back from all friction points'

Both countries have agreed to disengage along the North, South banks of Pangong Lake, says Defence Minister

OUR BUREAU
New Delhi, February 11

Defence Minister Rajnath Singh on Thursday said that sustained dialogue with China has led to an agreement on disengagement along the North and South banks of Pangong Lake. Speaking in the Rajya Sabha on the situation in eastern Ladakh, the Defence Minister gave details of withdrawal of troops from all points of friction along the Line of Actual Control (LAC) with China.

The agreement between India and China specifies that both sides will cease their forward deployments in a phased and coordinated manner. The Defence Minister gave a break-up of the disengagement.

'Temporary moratorium'

"The Chinese side will keep its troop presence in the North Bank area to east of Finger 8. Reciprocally, the Indian troops will be based at their permanent base at Dhan Singh Thapa Post near Finger 3. A similar action would be taken in the South Bank area by both sides. These are mutual and reciprocal steps and any structures that had been built by both sides since April 2020 in both North and South Bank area will be removed and the landforms will be restored," said the Defence Minister.

He said a temporary moratorium has been agreed on military activities by both sides in the North Bank, including patrolling to the traditional areas. Patrolling will resume only when both sides reach an agreement in further diplomatic and military talks.

"The implementation of this agreement has started yesterday in the North and South Bank of the Pangong Lake. It will substantially restore the situation to that existing prior to the commencement of the stand-off last year," said the Minister. According to Singh, China is in illegal occupation of more than 43,000 sq kms of Indian territory since 1962 and it also claimed 90,000 sq km of Indian territory in the Eastern Sector of the India-China boundary in Arunachal Pradesh, a position India has never accepted.

'Illegal occupation'

The Defence Minister did not give a chronological break-up of how much of the 43,000 sq. km of Indian territory occupied by the Chinese since 1962, including in the incursions last year. He stated that the Chinese had amassed large number of troops and armaments in the borders areas adjacent to Eastern Ladakh and had made several attempts to transgress the LAC in various parts in April-May, 2020. Subsequently, since September, 2020, efforts were made to de-escalate tensions and the agreement announced in the Rajya Sabha was a result of these high-level interactions between the two countries.

"The actions by the Chinese side since last year have seriously disturbed peace and tranquility. Consequently they have also had an impact on the overall relationship. In our various high level interactions with the Chinese side, including in my own meeting with Chinese Defence Minister last September, my colleague the External Affairs Minister Shri Jaishankarji's meeting with Chinese Foreign Minister and NSA Shri Doval's conversation with his Chinese counterpart, we have made it clear that the foremost need was to ensure disengagement in all the friction points along the LAC in the Western Sector so as to help restore peace and tranquility," said the Minister.

Union Defence Minister Rajnath Singh in the Lok Sabha, in New Delhi on Thursday PTI

CAA will be implemented after Covid vaccine exercise: Shah

ABHISHEK LAW
Kolkata, February 11

The Citizenship Amendment Act (CAA) will be implemented once the Covid vaccination procedure is over, Union Home Minister Amit Shah said on Thursday as he sought to placate the Matua community ahead of the Assembly elections in West Bengal.

Assuring the community of "permanent Indian citizenship", he also promised welfare schemes specifically targeting the community including pension for religious leaders, scholarships for students and renaming of the local rail station to highlight its historical significance.

According to Shah, the BJP promised amendments to the Citizenship Act in 2018 and kept its promise once it came to power a year later. However, Covid-19 outbreak had delayed framing of rules.

"The delay in framing CAA rules because of Covid-19 meant opposition leaders including Mamata-ji (Banerjee) went all out in claiming that the BJP was not implementing Citizenship Amendment Act. Let me tell you, we will honour our commitments, bring in the CAA. It will be a reality," he said addressing the members of the community.

"I assure no Muslim will lose their citizenship. No one will lose any citizenship. Rather it will grant citizenship and respect," Shah added.

Why the Matuas

The Matuas – who came in to Bengal during partition – have been agitated over the delay in roll-out of CAA provisions. The Matuas play a deciding factor in 40-45 Assembly seats. The sect now has a BJP camp and Trinamool Congress camp; with the former making up for a significant part.

The refugee community has voting rights and Aadhaar cards, but has been demanding permanent citizenship.

"The CAA will give Matuas their permanent citizenship and we will also stop illegal immigrants," the Union Home Minister praised.

Home Minister Amit Shah PTI

Wooing Rajbongshis

Earlier in the day, Shah announced at least ₹750 crore worth of welfare initiatives for the Koch-Rajbongshi community, primarily inhabiting the northern regions of Bengal, Assam, among others.

The community wields considerable influence in north Bengal districts, where the BJP's growing influence has put the Trinamool Congress on the backfoot. Chief Minister Mamata Banerjee too has been going all out to woo the Rajbongshis, Gorkhas and other hill tribes in the region as she seeks to regain lost ground.

Shah's major announcement was setting up of the "Narayani Sena" battalion in the para-military forces, an emotive and long standing demand of the community. The Narayani Sena was the armed troops of the erstwhile princely state of Cooch Behar.

The Union Home Minister met Ananta Rai 'Maharaj', self-proclaimed king of the Cooch Behar and descendent of the royal Koch-Rajbongshi family. Rai is said to have considerable support-base in the community.

"Brave Rajbonshis will be given their due. There will be a cultural centre at ₹500 crore; a memorial for Panchanan Verma (a reformist Rajbongshi leader) at an estimated ₹250 crore; a tourist circuit focusing on the history and important landmarks of the region; along with jobs. A clear road-map will be laid out in the election manifesto," Shah said during the rally.

Centre to build 14 rail lines to speed up coal evacuation

OUR BUREAU
New Delhi, February 11

The Centre is working on 14 critical rail lines to improve efficiency of coal evacuation, Pralhad Joshi, Union Coal and Mines Minister, told Parliament on Thursday.

These fourteen rail lines are spread across Jharkhand, Odisha, Telangana, Chhattisgarh and Madhya Pradesh.

In addition, Coal India is investing in the construction of new broad gauge rail lines and railway sidings to evacuate its planned increase in coal production, strengthening of the existing sidings and their rail connectivity in the major coal-producing States, Joshi said.

With the commissioning of the 35 first mile connectivity (FMC) projects by 2023-24, coal handling arrangement by mechanised conveyor loading shall increase the existing mechanised loading capacity to 555.5 mtpa from 151 mtpa, the Minister said.

While Coal India had earlier envisaged a likely investment of about ₹92,000 crore to achieve one billion tonne coal production by 2023-24, it has invested about ₹1.26-lakh crore, involving 506 projects which include likely investment in clean coal, diversification initiatives like solar, thermal power, and fertilizers, apart from investments in coal mining projects, Joshi said.

Answering another question on the recently held coal block auctions, the Minister said that 19 coal mines have been successfully auctioned in the first tranche of auctions, with the winning percentage revenue share quoted by companies ranging from 9.5 per cent to 66.75 per cent. The floor price in the bid document was stipulated as 4 per cent of revenue share, he said.

'Budget for the rich, of the rich, by the rich'

OUR BUREAU
New Delhi, February 11

Former Finance Minister P Chidambaram urged the Centre to amend the Budget and provide cash transfers, rations and succour to the poor. The Budget in its present form, he charged, is "prepared for the rich, of the rich and by the rich."

Speaking in Rajya Sabha, he said the Centre may get away with this kind of a Budget for now. "But, as long as the poor continue to suffer, one day or the other, the poor will wake up and, in a non-violent, peaceful manner, show the government what it has done and what it should have done. I don't know when that will happen, but it will happen," he warned.

'Nothing for the poor'

He said the pretext of the budget is that the country is facing a pandemic and the answer is supply-side measures. "The context is a slowing down economy, pushed into a deep recession, minus 10 per cent, thanks to the pandemic and thanks to incompetent economic management. But, more than the text, more than the pretext, more than the context, what is important is the sub-text. The sub-text is, this is a Budget prepared for the rich, of the rich and by the rich. This Budget has done nothing for the poor of India who continue to suffer," he said.

The Congress leader said the unemployed, those who are looking for employment, those who have lost jobs, the MSMEs who have closed down, the migrant workers, those who are waiting for rations to be given to them for a few more months, all of them have been neglected in the budget.

He said the *par jeevis* (parasites) the Prime Minister was referring in his speech are those one per cent who control 73 per cent of India's wealth.

P Chidambaram

He said the country had witnessed eight quarters of slowdown. "The Government was in denial. The government was refusing to accept the reality of a slowing economy and the Government believed wrongly that the problem of India's economy was cyclical and not structural," he said.

'Give money to people'

He added that every economist in the world has said, we have to stimulate demand. "The best way to stimulate demand is to put money in the hands of the people. This Government has failed on that account," he said.

He said major numbers are suspect in this budget, like last year's budget. "Mark my words, the revenue projections for next year are ambitious. There will be a shortfall. The disinvestment projections are ambitious. There will be a shortfall, and your revenue expenditure will increase more than what you have provided for because you have under-provided under a large number of heads, including defence and health," he said.

Minister of State for Finance Anurag Thakur said the Budget gives new hope for the people of the country. He said allocations for farmers and rural houses have increased and it is much higher than the previous regimes. He said it will take India towards self sufficiency and instil vigour on investors.

Union Finance Minister Nirmala Sitharaman will reply to the debate on Friday.

Shipping Ministry framing rules for recycling vessels

OUR BUREAU
New Delhi, February 11

Shipping Ministry is making rules for the ship recycling industry – which is at present at 4.5 million tonne per annum (mtpa) capacity and is expected to double by 2024.

"The Ship Recycling Act was promulgated in 2019, we are in the process of making rules for it," Shipping Ministry Secretary Sanjeev Ranjan, said in a conference here on Thursday.

World standards

The move will make the recycling sector of India more eco-friendly in keeping with world standards. India will make efforts to bring more ships to India from Europe and Japan.

Incidentally, there are also plans to synchronise India's vehicle scrapping with ship recycling. Indicating the potential business next year in the port sector, Ranjan said the operational services at ports will be put on a public private partnership mode, particularly projects of up to ₹2,000 crore.

Ship recycling industry will become more eco-friendly in keeping with world standards

Earlier, Finance Minister Nirmala Sitharaman announced in the Budget, major ports will be moving from managing their operational services on their own to a model where a private partner will manage it for them.

The Maritime India Summit to be inaugurated by the Prime Minister, will be held through a virtual platform between March 2-4. The budget also announced a ₹1,624 crore subsidy over five years to promote the flagging of merchant ships in India. This is expected to enable training and employment opportunities for seafarers besides enhancing Indian companies.

Nepal connectivity

Work is on at a fast pace to connect land-locked Nepal through road with Sahibganj, a multi-modal logistics hub, which will further connect Nepal with the sea through inland waterways, Mansukhlal Mandaviya said in the conference here.

Mandaviya added that many companies are interested to operate seaplane services along certain routes. The Shipping Ministry will make the infrastructure, while the Aviation Ministry will be responsible for getting seaplane operators, he added.

Ministry in talks for skilled overseas jobs for Indians

OUR BUREAU
New Delhi, February 11

The Ministry of Skill Development and Entrepreneurship has identified job opportunities for about 3.7 million skilled Indian workers abroad in the blue- and grey-collared categories.

The jobs are in 15 countries including the Gulf, the US, Germany, Switzerland, Singapore and New Zealand and Australia, over the next five years. The Ministry is trying to collaborate with its foreign partners to lay down mutually acceptable parameters for the same, a government official has said.

The Ministry is also hopeful that a draft Cabinet note for amending the Apprenticeship Act, 1961, to enhance employment opportunities in pace with changing nature of work space, will be submitted in April 2021 after discussions with stakeholders, MSDE Secretary Praveen Kumar said.

The MSDE and the Ministry of External Affairs are in talks with various stakeholders, to prepare separate strategy papers for different countries in line with their requirements and regulations, Kumar said at a media interaction on Thursday. The on-going talks with partner countries are at various stages, with discussions with some like Japan and the UAE at very advanced levels, he added.

Blue-, grey-collared jobs

In a study carried out by the MSDE, as many as 2.63 million jobs have been identified for Indians in the Gulf countries, 0.3 million jobs in major European countries and another one million jobs in mature migration countries such as the US, Singapore, New Zealand and Japan. "These jobs are in the blue-collared and grey-collared sectors and are not for white-collared workers", Kumar explained.

A mechanism is under formulation with the UAE to benchmark skill qualifications, assessment, and certification, accompanied by the deployment of certified workforce. India and Japan are also set to finalise the modalities and methodologies for movement of skilled workers from India in the identified sectors to Japan under the specified skill worker scheme in the next meeting of the joint working group.

About 3.7 million jobs have been identified in 15 countries

Preliminary meetings have also been held with Germany and Australia for discussing the issues related to health sector migration and detailed action notes are being made, according to Kumar.

On proposed amendment to the Apprenticeship Act announced in Budget 2021, the official said that the definition of establishment needs to be changed to include any place where any trade/commerce/industry activity is taking place including educational/ training institutions also. This will further expand the institutions available for apprenticeship.

Third Party Aggregators

To relieve the industry from burden of paperwork, the amendment may enable empanelled Third Party Aggregators (TPAs) to support employers in all functionalities of apprentice engagement, stipend payment and other paperwork.

Removal of the penal provisions of monetary penalty for failure to take apprentices as per norms, implementable through a judicial process, and replacing the same with fine by executive authorities is also under consideration.

FPIs can soon invest in listed debt securities of REITs, InvITs

OUR BUREAU
New Delhi, February 11

Finance Ministry on Thursday said that foreign portfolio investors (FPIs) will soon be enabled to provide debt financing of Infrastructure Investment Trusts (InvITs) and Real Estate Investment Trusts (REITs), as announced in this year's Union Budget.

The concerned regulators will issue the necessary notifications after the Finance Bill 2021 is passed by the Parliament, an official release said.

This is expected to further ease access of finance to InvITs and REITs thus augmenting funds for infrastructure and real estate sectors.

In the Budget speech 2021-22, the Finance Minister Nirmala Sitharaman had announced that "debt financing of InvITs and REITs by Foreign Portfolio Investors will be enabled by making suitable amendments in the relevant legislations."

Godrej Appliances ramps up cold-chain portfolio

To boost production of ultra-low-temp freezers to store Covid vaccines

NANDANA JAMES
Mumbai, February 11

Godrej Appliances is expanding its portfolio of medical refrigerators and related equipment with ultra-low-temperature freezers.

The company has hiked the production capacity of medical refrigerators from 10,000 units per annum to over 35,000 now and plans to boost capacity in ultra-low-temperature freezers, capable of temperatures less than -80° C, to over 30,000 units from 10,000.

Global demand

"Now, we are focussing on augmenting capacity of the ultra-low-temperature freezers, and also investing in mobile clinic delivery solutions," said Kamal Nandi, Business Head and Executive Vice-President, Godrej Appliances, at a press conference on Tuesday.

"With Godrej's decades of expertise in refrigeration technology, the brand offers a range of advanced cold storage solutions for vaccines and life-saving supplies that can help governments across the world in their fight against Covid-19. Our latest offering of ultra-low-temperature freezers will help make India more ready for vaccines of the future as well," said Jamshyd Godrej, Chairman and Managing Director, Godrej & Boyce Manufacturing Company, in a statement.

Vaccine-ready

Godrej Appliances is deploying vaccine refrigerators that maintain temperature of 2-8°C for Covaxin and Covishield vaccines being administered in India, as part of the national tender it received in October 2020.

Medical freezers that maintain at -20°C are being deployed for the diluents and ice packs.

"Now, with our newly launched range of advanced ultra-low-temperature freezers, India will have storage solutions for other Covid-19 vaccines deployed across the world," Nandi said.

These freezers are particularly suited for mRNA-based vaccines being deployed in other countries. Godrej Appliances' medical equipment will be able to handle the storage of the two new vaccines in India expected to be rolled out, Nandi added.

Medical refrigerators and medical equipment contribute roughly 5 per cent to Godrej Appliances' overall revenue, this is expected to go up by 30-40 per cent in current financial year to contribute 7-8 per cent to company's revenue. . Godrej & Boyce, through its business unit Godrej Appliances, aims to assist in other potential vaccine roll-out challenges, Nandi said.

Godrej's medical refrigerators range in price from ₹60,000 to ₹4 lakh and deep freezers from ₹60,000 to ₹1.5 lakh. The company is also receiving orders from Maldives and Nepal.

Completion of Mangaluru airport works likely in March

OUR BUREAU
Mangaluru, February 11

Works related to the completion of parallel taxi-track and expansion of aerobridges at Mangaluru International Airport are projected to be completed in March.

Responding to queries in the Rajya Sabha, Hardeep Singh Puri, Union Minister of State for Civil Aviation (independent charge), said in a written reply that the Airports Authority of India (AAI) has undertaken the work of parallel taxi track-II and expansion of aerobridges at the airport.

The work on parallel taxi track-II is estimated to cost around ₹98 crore. The physical progress of the work of construction is about 88 per cent, he said.

Stating that the work on expansion of aerobridges is estimated to cost ₹95 crore, he said the physical progress in this work is around 65 per cent.

Covid impact

The momentum of the work slowed down due to the outbreak of Covid pandemic and incessant rains. The projected date of completion for the project is March 2021, he said in the reply.

The minister said that the airport was handed over to public-private partnership (PPP) operator on October 31, 2020.

The concession agreements for the operation, management and development of the three airports — Mangaluru, Ahmedabad and Lucknow — through PPP were signed on February 14, 2020. Following this, AAI handed over handling of Mangaluru to Adani group on 50-year lease on October 31.

Micromax enters offline retail in Karnataka with IN brand

OUR BUREAU
Bengaluru, February 11

Micromax Informatics, a smartphone and consumer electronics company, has entered offline retail in Karnataka with its newly launched smartphones under the IN brand. The company is partnering with Simtel Mobile Planet, Roshini Mobiles and Vinod Enterprises in Bengaluru to cater to the increasing demand for IN smartphones across the region making Karnataka the first destination in South India.

Rahul Sharma, Co-Founder, Micromax India said, "We are overwhelmed with the response that our IN smartphones have received from consumers across the country. When you make a comeback #INdiaKeLiye, and it is reciprocated with love and trust, it only pushes us to keep working hard and raising the benchmark. It is our endeavour to ensure that we are available across every access point for our customers and our presence in retail stores is a step towards the same."

As part of its retail expansion, Micromax is partnering with the channel partners across seven States including Karnataka, Maharashtra, Goa, Gujarat, Assam, Nagaland and Tripura to provide access to consumers.

MODI'S LAISSEZ-FAIRE APPROACH TO GOVERNANCE

Industry bodies hail PM, Opposition says he only backs 'crony capitalists'

Much-derided IAS has no conflict of interest in matters of governance, say bureaucrats

OUR BUREAU
New Delhi, February 11

Industry bodies and corporate houses, on Thursday, hailed Prime Minister Narendra Modi's strong advocacy of a more *laissez-faire* approach to governance and inversion and unshackling of power structures from bureaucracy, while the Opposition said he has only proved the point that the government is only furthering the interests of big capital and "crony capitalists".

The bureaucracy, on their part, averred that unlike private enterprises, the much-derided IAS has no conflict of interest in governance matters.

Wealth creators

The PM, in his reply to the motion of thanks to the President's address on Wednesday, had sought to quash the growing chorus from the farmers' protest and also the Opposition against "monopoly" capitalism by asserting that India needs "wealth creators" to distribute wealth among the poor and the marginalised. He also highlighted the problems in the bureaucracy handling businesses in India.

"We need to seriously think as to what kind of power structure has been created in this country where, if you become an IAS officer, you get to run a fertiliser company or a chemical plant or even an airline while the youths fail to get the same opportunity," the PM had said. He also came out strongly in support of private enterprises.

"Demoralising private companies and disregarding their contribution would not do any good to the country or its youth," he said. The Federation of Indian Chambers of Commerce and Industry welcomed the PM's comments. "We are grateful to the PM for the trust reposed in the private sector. While this speaks of the vision of the PM in the role played by the industry in nation building, it also puts enormous responsibility on the business community... At a time the Covid-hit Indian industry is trying to pick up its rhythm of high growth, the PM's acknowledgement would be a much-needed shot in the arm for entrepreneurs and the business community.

"The private sector contributes as much as 87 per cent to the GDP and almost 60 per cent to the employment in the country, and if India has to lift its millions out of poverty, we need to create a national consensus to ensure that those who create jobs, economic value and a culture of enterprise are recognised for their contribution," said Uday Shankar, President, FICCI.

Congress view

Aside from Congress General Secretary Rahul Gandhi's '*Ham Do Hamaare Do*' jibe at the "two people who run the government and their two crony capitalist friends", others in the Congress forwarded a more nuanced view.

"Who said we are against wealth creators? The credit for unlocking animal spirits in the economy as also providing stable economic growth during the world economic crisis goes to the Congress.

"The PM is confusing crony capitalism with genuine wealth creation. We encourage a healthy, competitive market growth, but not pawning the nation's wealth and public assets at throwaway prices for the handpicked. So, yes, we have a problem when all the major airports are being auctioned to just one industrialist close to this government and Air India cannot disclose the names of the selected bidders.

"Advocating healthy private sector growth is different from promoting crony capitalism," Congress MP Manish Tewari told *BusinessLine*.

'Govt run by *Ham Do-Hamaare Do*'

OUR BUREAU
New Delhi, February 11

After '*Suit-Boot Ki Sarkar*' and '*Gabbar Singh Tax*', Congress General Secretary Rahul Gandhi, on Thursday, found a new coinage for the family planning slogan of '*Ham Do-Hamaare Do*' to heckle the ruling BJP for centralising governance and promoting monopoly capitalism.


Rahul Gandhi

Turning his intervention during the discussion on the Budget in the Lok Sabha into a polemical speech, the Congress leader said the government is run "by two people for two people".

Amid loud protests from the treasury benches, Parliamentary Affairs Minister Prahlad Joshi interjected with Rule 218, demanding to know from Rahul Gandhi: "He is saying Adani and Ambani monopolise 40 per cent of agricultural produce. Where is he quoting from, what is the evidence for such utterances," asked Joshi.

While the Speaker Om Birla consistently asked Gandhi to restrict his comments to the Budget, he continued to attack the BJP and "their crony friends".

Prestige Group net profit declines 59% at ₹87 crore in Q3

OUR BUREAU
Bengaluru, February 11

Prestige Estates Projects Limited (Prestige Group) has posted 59.42 per cent lower profits at ₹87.8 crore on a consolidated basis for the third quarter of FY21 against the ₹216.4-crore profit recorded in the same period last year.

The company's total income is lower by 28.48 per cent to ₹1,928.2 crore against ₹2,696.3 crore in the same period last year.

Commenting on the performance, Irfan Razack, Chairman, Prestige Group, said: "Despite the challenging environment, the company has recorded its highest ever sales and collections during Q3 FY21." The group has clocked sales of ₹2,026 crore, up 80 per cent quarter-on-quarter and 55 per cent year-on-year.

Chinese VC fund Shunwei Capital to exit Koo-owner Bombinate Tech

Existing investors 3one4 Capital, Kalaari, and others keen to buy Shunwei stake

OUR BUREAU
Bengaluru, February 11

China-based VC fund Shunwei Capital will completely exit Bombinate Technologies, which owns Koo, an Indian micro-blogging platform.

A statement from the company said existing investors, including 3one4 Capital, Kalaari, and others will be buying Shunwei's stake. Shunwei Capital is a Chinese venture capital fund focussed primarily on early- to mid-stage investments in the internet industry. The statement went on to say that Koo is a fully Aatmanirbhar app with Indian founders and India registration. "Two-and-a-half years ago, Shunwei that had invested in the company for the earlier product Vokal, which answers user questions in Indian languages, will be exiting fully with the new investors buying their stake. Existing investors, including 3one4 Capital, Kalaari and others, will also be buying out some of the stakes," said Aprameya Radhakrishna, co-founder and CEO of Koo.

Garners huge interest

Post its $4.1-million Series A fund-raise earlier this month, Koo, India's answer to the popular microblogging app Twitter, is garnering huge interest from Indian investors. The Series A fund-raise in Bombinate Technologies was led by 3one4 Capital, an Indian investor. "Shunwei had not participated in the latest round of funding," said Radhakrishna.

Ashish Hemrajani from BookMyShow, Vivekananda from Bounce and Nikhil Kamat from Zerodha are among the many others Indian entrepreneurs who are keen on investing in Koo, an indication that the company is getting more Indian money into its fold.

Koo has grown phenomenally crossing 3 million users, thanks to prominent Indians switching over to the Indian micro-blogging site. Actors and other celebrities are learnt to have deleted their Twitter accounts and are moving to Koo as an act of solidarity with the Indian Government as Twitter did not fully comply with the government's request to ban certain Twitter accounts.

As a consequence, Koo has crossed 3 million users as of today, downloads increased 20 times in the last two days, and web traffic has increased 50 times in the last 2 days.

'Govt mulls regulatory norms for social media'

The Centre will not allow 'misuse' of social media to spread violence: Ravi Shankar Prasad

OUR BUREAU
New Delhi, February 11

A day after the Centre's warning to Twitter, Union Cabinet Minister for Information Technology and Law, Ravi Shankar Prasad, indicated that stronger regulatory measures are on the anvil for social media.


Ravi Shankar Prasad

Specific guidelines

Prasad told Rajya Sabha on Thursday that his department and the Information and Broadcasting Ministry are working on specific guidelines for social-media platforms.

"The work is in progress," he said, and asked social-media platforms to strictly follow Indian laws and the Constitution, especially on reasonable restrictions to freedom of speech.

Prasad reiterated the government's stated firmness on the direction to Twitter to suspend about 500 accounts and the counter-assertion by the microblogging site on grounds of freedom of speech. The Minister asserted that no platform is above the Constitution of the country.

"We respect social media. It has empowered common people," he said. But he said the Centre will not allow misuse of social media for spreading violence.

"We have formed a platform to bust fake news. We appreciate the work that social-media platforms have done here, but they must respect the Constitution of India," he said.

The Minister said the Centre is ceased of the standing committee recommendations for creating a set of guidelines.

"The Ministries of IT and Information Broadcasting will review the guidelines soon. These platforms cannot make a law of their own where the Constitution has no place," he said.

US reacts

The US administration, on its part, maintained that it is committed to "supporting democratic values" in general and so far as the recent controversy over suspension of Twitter accounts is concerned, the matter would be dealt by the company individually.

"What I would say generally is that around the world, we are committed to supporting democratic values, including freedom of expression.

"I think when it comes to Twitter's policies we would have to refer you to Twitter itself," said US Department of State spokesperson Ned Price.

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
20 Micron [5]	37.20	38.95	37.45	39.95	37.45	489.02	42.85	19.20	7	39.00
21stCentu Mgmt	11.85	12.05	12.05	12.05	12.05	4.95	13.20	9.51	-	11.35
3i Info	6.30	6.60	6.35	6.60	6.30	2730.88	9.57	1.15	-	6.63
3m India	21577.55	20963.25	21251.00	21412.10	20900.00	6.51	24348.00	15685.60	409	20959.95
3PLandHold	9.30	9.50	9.85	9.85	8.60	5.19	13.55	3.40	-	-
5PaisaCap	252.75	252.05	254.90	256.15	248.20	42.60	467.40	93.05	68	251.90
63MoonsTec[2]	78.35	78.10	78.35	79.65	77.55	51.81	106.60	39.75	-	77.80
A										
A2Z InfraEng	4.30	4.20	4.30	4.30	3.90	1007.49	6.47	2.82	-	4.19
AaronIndust	52.85	55.75	52.85	58.10	51.65	24.85	67.95	28.00	-	-
Aarti Drug	664.20	662.15	665.00	676.00	661.00	286.49	1025.00	105.56	24	662.65
Aarti Ind [5]	1203.25	1209.20	1206.85	1218.25	1193.00	231.98	1363.50	662.05	43	1209.10
AartiSurfact	928.95	908.20	932.00	949.90	900.00	16.41	1209.60	833.00	-	-

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
CapitalTrust	85.70	85.40	83.75	89.30	83.75	9.31	130.70	47.05	-	85.65
Caplin Point [2]	457.75	465.15	457.95	466.45	457.00	110.56	686.00	180.00	20	465.40
CapriGlo [2]	365.70	364.90	365.55	367.20	363.35	131.14	389.60	115.00	41	365.10
CARE	474.65	484.15	478.00	488.85	473.30	136.09	598.65	236.45	18	484.35
CarrerPnt	157.35	159.30	160.90	160.90	157.00	17.69	202.00	95.10	19	159.40
CastrolIndia [5]	130.05	130.65	130.70	131.70	129.65	1192.67	162.05	89.65	22	130.60
CCL Prd [2]	240.25	237.95	239.75	242.50	237.30	272.68	293.80	137.25	20	238.40
Ceat	1589.45	1655.30	1595.00	1668.00	1585.00	450.95	1763.15	601.50	18	1654.65
Cent Enka	247.90	247.60	246.60	252.00	244.00	31.26	269.40	100.00	11	247.40
Cent.Bk	14.30	14.30	14.35	14.55	14.20	4007.75	21.60	10.04	-	14.29
Cent.Elec	436.15	418.90	425.00	427.50	412.15	40.63	490.00	180.00	18	418.95
Cent.Ext [1]	4.65	4.75	4.65	4.80	4.55	104.71	7.11	1.45	-	4.76
Cent.Ply [1]	290.90	299.90	294.95	302.70	292.50	1023.28	302.70	95.00	43	299.90
Cent.Txt	455.70	456.00	450.10	467.50	450.10	622.04	618.80	220.10	38	455.45

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
Goldiam Int	225.15	233.15	223.90	239.60	222.30	300.80	252.40	73.15	29	233.90
Golds.Tech	10.75	10.35	11.00	11.10	10.00	86.62	16.09	5.50	-	10.46
GoodLuck St [2]	78.15	75.90	78.00	79.75	75.65	476.32	84.00	20.65	6	75.95
GoodyearInd	977.95	996.40	970.00	1003.15	970.00	46.26	1208.00	806.20	-	-
GP Petrol [5]	42.15	43.90	42.00	45.90	42.00	168.09	55.85	24.60	20	43.90
GPTInfraProj	44.05	45.75	44.40	46.35	44.40	92.59	51.45	13.00	8	45.70
GrandFoundry	2.10	2.20	2.20	2.20	2.20	2.52	3.50	1.25	-	-
Granules [1]	338.50	330.05	338.50	338.50	329.05	1140.53	438.00	114.50	17	330.10
Graphite [2]	442.30	422.90	439.00	448.80	415.10	3510.09	448.25	103.00	-	423.05
Grasim [2]	1231.40	1235.45	1223.00	1244.80	1221.60	1216.49	1249.00	380.00	117	1235.10
Gravita [2]	77.55	78.95	77.40	79.80	77.40	333.56	88.50	32.00	20	79.15
GreenlamInd [5]	874.50	900.00	875.45	926.95	870.00	109.10	1010.00	450.00	32	898.25
GreenPly [1]	133.45	137.00	132.70	144.90	132.00	2696.79	153.00	70.20	34	137.05
GrenpanelInd	181.05	176.65	181.05	188.90	172.30	209.90	203.35	24.00	-	-

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
KCP Sug [1]	15.40	15.75	16.10	16.50	15.60	516.91	33.40	15.75	-	-
KDDL Ltd	239.05	249.45	239.00	255.00	239.00	4.49	299.00	103.75	-	248.05
KEC Intl [2]	423.70	435.30	422.50	440.00	420.65	376.16	439.50	154.50	19	434.65
Keertknw&Skl	25.65	26.45	25.65	26.70	25.00	114.00	32.65	22.60	-	-
KEI Ind [2]	499.40	495.30	499.70	499.70	493.80	55.30	541.55	208.40	18	495.25
Kellton Tech [5]	82.65	82.75	82.45	83.25	81.25	918.05	86.45	6.75	73	82.75
KennametIInd	980.65	973.30	982.55	989.90	970.10	0.89	1055.75	590.05	-	-
Kesoram In	68.25	66.95	70.00	70.00	66.25	1741.64	70.90	17.05	-	66.95
Kewal Clo	883.25	904.60	883.25	908.50	875.15	3.84	1036.00	572.20	41	904.80
KeynotFinSer	64.45	63.95	64.00	64.45	62.80	2.17	117.00	31.40	-	-
KhadimIndia	142.60	139.15	144.80	147.25	138.00	311.95	177.90	60.20	-	139.65
Khand.Sec	12.80	13.40	13.40	13.40	13.35	2.53	23.45	7.10	-	14.00
KhatnChm&Fer	25.65	25.85	25.80	26.15	25.25	203.11	30.90	18.00	-	-
Kilitch	91.10	92.65	90.45	95.00	90.35	12.72	138.50	63.00	37	91.95

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
Onward Te	99.95	100.05	101.00	105.00	98.10	186.31	114.00	34.65	22	100.30
OptimusInfra	84.90	87.45	88.95	88.95	85.05	11.12	119.00	14.90	-	87.05
Opto Cir	4.85	4.90	4.95	4.95	4.85	221.72	19.85	1.45	-	4.91
Oracle Fin [5]	3197.80	3216.95	3201.00	3228.00	3190.00	19.43	3544.20	1532.50	16	3218.85
Orbit Exp	63.85	64.95	65.00	65.30	64.00	9.46	88.55	47.00	51	64.50
Orient Bell	218.75	222.85	217.30	224.65	216.35	28.70	247.50	51.40	186	223.05
Orient Cem [1]	89.95	89.75	89.95	91.35	89.20	295.37	95.75	35.25	12	89.75
Orient Htls [1]	24.55	24.00	24.20	24.50	23.80	27.96	30.95	13.15	-	24.00
Orient Pap [1]	21.25	21.45	21.15	21.95	21.10	572.20	24.75	11.60	-	21.50
Orient Pres	94.90	92.70	90.60	95.65	90.50	2.13	136.60	63.30	-	93.15
Orient Ref [1]	233.05	234.25	232.40	238.70	230.45	88.18	260.90	108.50	41	233.35
Orient Tri	8.75	8.75	9.40	9.40	8.50	314.05	18.10	4.50	8	8.76
OrientAbr [1]	23.45	23.30	23.65	23.90	22.85	78.97	29.35	10.10	20	23.45
OrientalArmt	592.65	594.10	601.75	603.85	589.65	18.61	680.00	116.55	-	-
OrientalCar	910.25	930.45	916.90	939.90	907.55	10.01	1018.35	470.00	14	932.50

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
RS Soft [5]	25.30	26.05	26.00	26.30	25.55	32.59	35.85	9.60	-	25.95
RSWM	153.60	156.15	150.95	159.00	148.00	71.75	174.90	55.60	-	156.30
Ruby Mills [5]	188.00	188.25	190.05	192.50	185.95	4.92	227.00	112.25	20	187.25
Ruch.Paper	60.65	61.55	60.65	62.50	59.30	25.63	74.55	26.75	-	61.90
RuchiSoyaInd	710.80	706.70	730.00	730.00	703.35	32.43	1519.65	28.65	-	-
RudrabhshEnt	178.45	179.30	189.00	192.00	177.05	27.00	192.00	97.05	-	-
Rupa [1]	312.40	308.65	310.50	315.00	306.45	63.89	339.00	101.90	20	308.55
Rush.Decor	172.60	181.20	172.70	181.20	168.25	63.52	199.80	57.55	24	181.20
S										
S H Kelkar	126.45	121.95	125.00	125.00	120.25	971.32	141.30	47.60	44	121.95
SABEvents	1.35	1.30	1.30	1.40	1.30	7.77	1.75	0.40	-	-
Sadbhav [1]	62.60	75.10	62.95	75.10	62.60	9527.67	113.20	23.40	-	75.10
SadbhavInf	20.35	24.40	20.85	24.40	20.45	4168.64	39.20	10.90	-	24.35

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
Surya Rosh	322.00	349.25	323.00	358.15	323.00	496.27	385.00	61.70	15	349.25
Suryalaxmi	28.85	28.85	29.50	29.65	28.45	6.07	38.10	12.75	-	28.95
Sutlej Te [1]	39.90	39.90	40.75	40.75	39.30	140.66	51.90	15.40	-	40.00
Suven Lif [1]	82.55	81.20	81.75	83.95	80.30	457.73	109.00	19.35	-	81.05
SuvenPharma	507.45	491.85	520.00	525.60	484.00	1347.73	825.00	175.20	-	-
Suzlon [2]	6.10	6.25	6.10	6.30	6.10	17614.96	8.68	1.65	-	6.23
Swan Ener [1]	142.55	145.55	143.00	146.90	141.80	216.18	158.30	97.05	-	145.15
Swaraj Eng	1279.50	1269.25	1284.50	1292.35	1268.00	18.76	1708.95	807.35	20	1268.60
Swle. Ener	192.80	201.95	193.00	204.60	192.00	28.67	233.90	56.30	13	204.10
Symphony [2]	1035.65	1063.75	1057.00	1072.30	1046.15	178.50	1400.00	690.00	68	1064.90
Syngene Int	574.20	584.40	578.00	587.85	574.95	336.47	644.65	201.65	64	584.00
T										
Tainwala	73.60	73.85	73.80	75.50	73.35	5.40	93.45	31.75	18	73.50

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
VishwarajSug	146.85	144.35	145.90	147.00	142.00	262.03	150.00	51.30	-	-
Vivi Lab [2]	16.15	16.05	16.35	16.45	15.95	279.96	23.62	6.50	-	16.05
VLS Fin	87.25	89.75	88.60	91.00	86.10	180.26	92.50	26.50	3	89.55
Voltamp	1320.25	1305.15	1330.00	1337.25	1288.55	7.92	1475.00	710.00	14	1307.35
Voltas [1]	1091.05	1103.20	1080.25	1111.00	1080.25	2211.26	1110.05	428.00	75	1101.05
VRL Logistic	220.40	231.40	220.00	233.65	215.10	852.21	266.85	120.50	208	230.45
VST Ind	3620.00	3636.80	3638.10	3660.10	3601.00	2.44	4400.00	2550.00	18	3633.70
VST Til	1924.90	1853.75	1926.00	1973.85	1825.00	52.44	2044.90	601.00	22	1848.30
W										
Wabco Ind [5]	5598.20	5871.15	5652.35	6025.00	5633.40	19.26	7622.95	4770.15	150	5862.85
Walch.Ind [2]	61.50	61.60	61.70	62.80	60.80	53.52	80.00	22.15	-	61.60
Waterbase	117.30	119.00	117.10	122.30	117.05	165.18	145.90	90.25	-	-
Webel SL	38.15	37.40	38.75	38.75	37.15	111.64	51.00	11.88	10	37.60

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
Xpro India	48.40	50.80	50.80	50.80	50.80	2.54	51.45	12.55	-	51.45
YaariDigIntg	106.45	117.05	106.95	117.05	106.05	632.28	119.75	31.00	-	-
Yes Bk [2]	16.40	16.50	16.40	16.70	16.30	58079.42	87.95	5.55	-	16.50
Zee Ent [1]	217.25	215.10	217.25	218.60	214.00	14009.70	261.00	114.00	37	215.20
Zee Learn [1]	12.15	12.15	12.25	12.30	11.95	581.94	20.00	10.04	-	12.13
Zee Med [1]	5.30	5.30	5.35	5.35	5.20	875.26	8.09	2.89	-	5.29
Zen Exp	62.80	65.75	65.30	66.60	65.00	1.04	99.60	31.55	-	64.45
Zen Tech. [1]	86.15	86.00	85.10	86.90	85.10	105.54	103.80	22.40	33	86.10
ZensarTec [2]	228.30	226.70	229.30	231.90	225.00	89.50	266.90	63.70	18	226.25
Zod.Clo	108.80	108.45	109.90	109.90	107.70	39.13	184.90	89.95	-	108.75
Zod.Jrd	27.35	27.65	26.85	28.35	26.50	2.67	42.00	18.75	-	27.50
ZotaHealthCr	153.05	152.65	152.50	154.95	152.05	3.07	196.60	121.10	-	-
Zuari Ag	98.45	98.50	99.00	102.00	98.05	112.65	123.65	44.55	-	98.50
ZydusWel	1897.20	1921.10	1900.00	1977.20	1892.90	39.44	2217.55	1070.00	-	1899.30

Exchange Traded Funds

Company	Pre Cl	NSE Cl	Vol	52 WH	52 WL	BSE Cl
Axis Gold [1]	41.72	41.74	80.03	53.05	28.46	41.90
AXISAMC - AXISBNKETF	358.55	357.11	0.59	375.00	241.11	-
AXISAMC - AXISNIFTY	156.22	156.72	4.23	1396.28	110.11	-
Bank BeEs [1]	360.25	359.66	403.68	367.18	169.70	359.58
Birla Gold	4396.40	4374.05	0.45	5400.00	3575.00	4374.00
Birla Nifty [100]	165.04	166.22	1.62	5800.00	3565.00	4410.00
BIRLASLAM ABSLBANETF	355.56	355.63	0.03	377.75	161.21	-
BIRLASLAMC ABSLNN50ET	335.00	330.95	0.02	349.89	193.00	-
ConsConstCon	119.30	120.02	5.08	137.00	61.00	-
DSPBRAMC -QUIDETF	1000.00	1000.00	24.68	1096.00	810.90	-
EDELAMC - EBANK	3890.00	3700.12	0.01	3990.00	1832.01	-
EDELAMC - EBBETF0423	1101.09	1101.87	5.24	1199.00	830.90	-
EDELAMC - EBBETF0425	1018.08	1016.60	15.46	1101.00	925.00	-
EDELAMC - EBBETF0430	1115.97	1116.62	14.54	1200.00	991.10	-
EDELAMC - EBBETF0431	1005.04	1007.40	4.49	1036.00	972.00	-
EDELAMC - EQ30	434.80	418.22	0.10	440.43	238.00	-
Gold BeEs [1]	41.76	41.76	2571.73	49.50	34.45	41.78
Goldmanamc - CPSEETF	21.64	21.59	1490.74	22.30	11.55	21.58
HangSengBees [1]	355.84	352.76	0.67	389.00	268.00	354.98
HDFC Gold [100]	4286.90	4284.10	20.26	5088.50	3547.71	4280.11
HDFCAMC - HBANKETF	359.55	357.04	0.83	367.00	200.10	-
HDFCAmc-Nift [100]	1585.72	1595.07	0.93	1619.00	843.70	1600.00
HDFCAmc-Sens	5466.22	5454.60	0.23	6300.00	2940.00	-
IBULLSAMC - IBMFNIFTY	151.45	152.00	0.41	159.90	68.09	-
ICICIPRAMC BHARATIWIN	36.52	36.45	577.98	37.03	20.70	-
ICICIPRAMC - ICICI500	203.39	205.09	4.13	216.90	88.02	-
ICICIPRAMC - ICICIALPLV	142.81	143.14	4.55	160.00	99.90	-
ICICIPRAMC - ICICIBANKP	188.05	187.10	5.16	197.70	85.95	-
ICICIPRAMC - ICICILIQ	999.99	999.99	22.30	1050.00	805.95	-
ICICIPRAMC - ICICIM150	86.99	86.83	12.23	97.00	45.10	-
ICICIPRAMC - ICICINXT50	34.65	35.03	51.22	37.00	17.00	-
ICICIPRAMC - ICICITECH	259.89	261.52	8.52	287.00	158.95	-
ICICIPRAMC - IPRU5008	356.57	355.49	1.99	369.70	164.32	-
ICICIPRNIFLWVL30ETF	42.75	42.80	553.36	54.10	35.02	-
ICICIPRNIFLWVL30ETF	87.15	87.24	17.39	92.70	37.60	-
ICICIPRUDENTIALNV20ETF	76.96	77.18	18.81	89.00	32.89	-
ICICIPRUDNIFTY100ETF	163.81	164.00	21.25	179.05	90.10	-
ICICIPRUDNIFTYETF	160.34	161.30	106.23	175.30	81.31	-
ICICIPRUDSENSEXETF	553.39	555.02	0.22	580.40	290.00	-
IDBI Gold [100]	4395.05	4400.25	0.11	5800.00	3565.00	4410.00
IDFCAMC - IDFNIFTYET	156.96	158.49	0.28	169.00	86.00	-
Infra BeEs	423.26	426.92	1.45	1575.00	780.00	1563.00
InvesIndGold [100]	4359.10	4339.00	0.00	5599.90	3411.00	-
InvesInNifty	1624.30	1641.05	0.03	1869.00	778.00	-
Kotak Nifty [5]	157.47	158.24	23.29	2029.95	1000.35	1961.30
Kotak PSU Bk	222.41	220.16	306.04	235.39	106.39	219.64
KOTAKMAMCKOTKBKETF	360.45	360.26	10.56	396.40	167.00	-
KOTAKMAMC-KTNV20ETF	78.76	78.70	3.17	87.20	38.50	-
Kotal Gold	419.10	420.35	43.94	507.00	321.00	420.26
LICNAMC -CNFENGP	159.19	159.35	0.70	168.00	79.90	159.99
LICNAMC -CNFESGP	530.05	532.95	0.17	613.00	305.02	-
LICNAMC -CNFNHGP	155.70	153.97	0.12	176.00	77.00	-
LICNAMC -CNMFET	21.77	21.78	13.44	25.50	18.12	-
Liquid BeEs [1000]	1000.00	1000.00	1308.30	1009.90	997.55	1000.01
MIRAEAMC - MAESGETF	25.58	25.69	16.67	28.34	22.00	-
MIRAEAMC - MAN50ETF	154.44	154.46	2.10	165.00	75.10	-
MIRAEAMC - MANXT50	341.50	343.03	0.95	370.00	151.00	-
Most-Gold	23.85	23.81	68.58	23.93	12.30	23.84
MostM50 [7]	148.09	147.78	0.76	150.45	78.00	147.50
MostM50	988.18	985.67	27.03	990.00	500.00	984.97
MOTILALAMC - G5	47.26	47.36	10.78	52.69	45.89	-
NI I ETF NIFTY MIDCAP 150	87.06	87.28	58.90	89.27	40.05	-
NiftyBeEs [1]	161.46	162.06	1130.56	163.30	82.50	161.93
NiftyJrBeEs [1]	357.19	360.39	36.77	361.65	190.00	360.77
NIIndETFLong	22.25	22.28	29.14	25.50	17.00	-
NIPETFDivOpp	35.99	36.92	0.99	39.89	17.12	-
NIPP INDIA ETF NIFTY 100	155.93	155.81	0.55	160.34	70.90	-
NippnInd-Nim	102.45	102.44	0.09	123.26	99.91	-
NippoIndETF	66.81	67.28	3.00	77.00	42.50	-
NIPPON INDIA ETF NV20	79.46	79.85	2.48	85.00	41.00	-
PSU Bk BeEs [1]	24.66	24.36	428.84	27.28	11.67	24.39
Qgold [100]	2080.00	2076.00	0.62	2500.00	1711.00	2076.75
Qnifty	1558.00	1565.00	0.03	1575.00	780.00	1563.00
RELCAPAMC NETFIT	26.07	26.30	408.29	27.75	14.00	-
SBIAMC - SBIETFIT	260.26	260.79	0.77	300.00	201.20	-
SBIAMC - SBIETFPB	189.49	190.39	2.61	195.00	130.60	-
SBIAMC - SBIETFQLTY	129.23	129.75	1.92	134.22	73.20	-
SBIAMC - SETF10GILT	200.00	200.00	0.03	241.70	154.27	-
SBI-ETF Gold	4280.35	4278.75	31.47	5135.75	3472.75	-
SBI-ETF NIFTY 50	157.13	157.58	63.85	163.90	79.00	-
SBI-ETF NIFTY BANK	356.96	356.72	26.68	364.88	169.00	-
SBI-ETFNN50	355.36	357.78	2.97	402.00	190.00	-
Sharia BeEs	361.80	361.61	0.29	386.00	186.90	365.24
TATAAML - NETF	185.65	185.58	0.02	185.65	77.81	-
TATAAML - NPBET	184.43	180.25	1.15	194.00	88.11	-
UTI Gold [100]	4324.40	4305.25	1.04	5600.00	3455.00	4300.27
UTIAMC - UTIBANKETF	359.89	357.86	0.36	428.00	202.50	-
UTIAMC - UTINEXT50	355.32	356.99	1.97	375.00	202.10	-
UTIAMC - UTINIFT	1608.01	1613.79	1.68	1681.30	840.00	-
UTIAMC - UTISENS	546.42	549.04	0.18	555.00	301.00	-
UTIAMC - UTISXN50	408.96	397.41	0.28	426.90	190.67	-

*: Closing price is the average of trade price(s) for the last half an hour;52-Week High/Low figures pertain to BSE.

Shares of face value other than ₹10 is indicated in brackets immediately following the name of the company.

Qty (No of shares traded) is denoted in thousands.

The PE(price-earnings multiple) of each stock is based on the latest declared earnings.

The PE computation takes into account the per share earnings of each company for the latest 12 months.

BSE Stocks

Company	Pr Cl	Cl
Valson Indus	15.00	15.60
Vama Inds [2]	7.41	7.32
Varroc [1]	419.25	406.35
Vedavaag	32.10	31.70
Veer Energy	9.26	9.48
Velan Hotels	2.40	2.28

Company	Pr Cl	Cl
Vms Industr	7.83	8.71
Voith Paper	1103.15	1106.95
Vrl	78.00	83.20
W.H.Brady	122.95	126.50
Wallfort Fin	33.05	33.05
Warren Tea	45.10	47.75

Company	Pr Cl	Cl
Zimlab	85.65	79.75
Zodiac Ven [1]	4.47	4.50
Group T		
Bh.Immun&Bio	84.15	82.50
Comsyn	105.30	107.00

NSE Trade for Trade