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EDITORIAL

Formal sector doing well is what is **behind the market rally**

Diktat to WhatsApp to scrap update signals policy arbitrariness, need to enact data privacy law fast

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E-VOTER CARD

R S Prasad will launch downloadable e-voter card today

INTERNATIONAL, P4

LOCKDOWN TO STAY

Still a long way from lockdown relaxation, says minister Hancock

NEW DELHI, MONDAY, JANUARY 25, 2021

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IN THE NEWS

Exim Bank to raise $3 bn through bonds

Export-Import (Exim) Bank of India is looking to raise up to $3 billion through bond issues in the 2021-22 and will be looking to raise more funds under the socially responsible notes category in the next fiscal, a top official has said, reports **PTI**. The pandemic is a "blip" which will slow down balance sheet expansion as the global trade slows down and developmental projects financed by the policy bank also take a backseat, its managing director David Rasquinha said.

NIIF's equity investment less than ₹5,000 cr

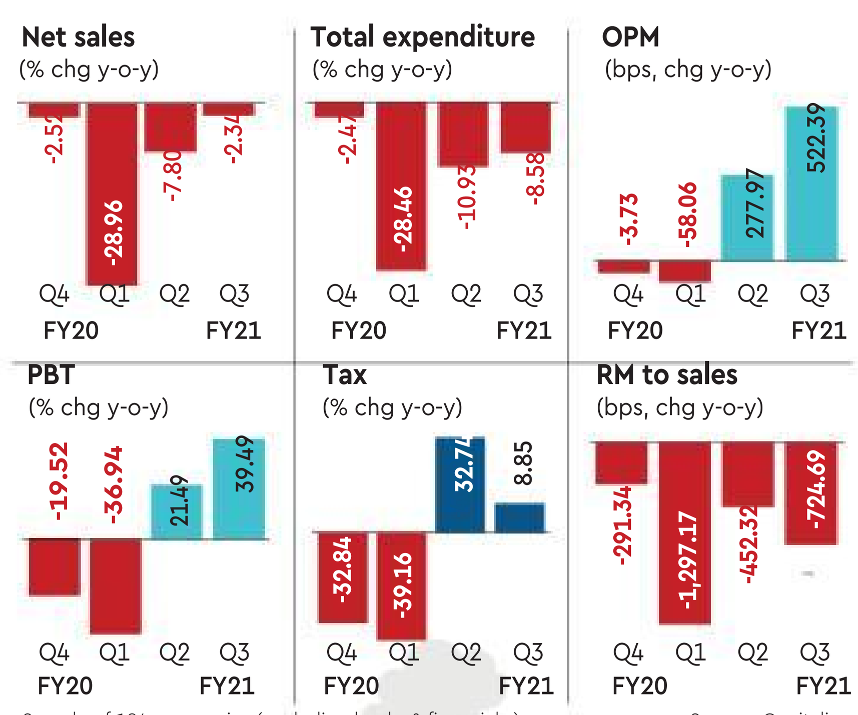
The National Investment and Infrastructure Fund (NIIF) in its five years of existence has made an equity investment of less than ₹5,000 crore in infrastructure projects, sources said, reports **PTI**. The ₹40,000-crore NIIF was set up in December 2015 as an institution for enhancing infrastructure financing by investing in greenfield (new), brownfield (existing) and stalled projects. Sources say NIIF made an equity investment of ₹4,689 crore, while the co-investment by its partners stood at about ₹7,053 crore at the end of September 2020.

Q3FY21

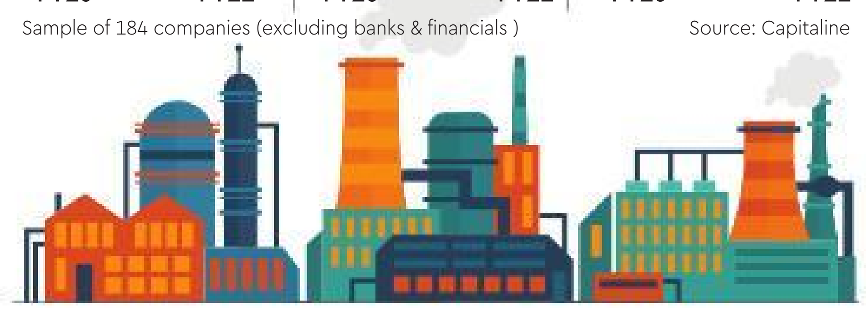
India Inc brings home good report card

Most early birds beat Street estimates

FE BUREAU
New Delhi, January 24



Sample of 184 companies (excluding banks & financials) Source: Capitaline



FESTIVE FERVOUR, A sharp rise in commodity prices, a base effect and stupendous performances from IT majors have combined to make for a good Q3FY21 report card. Earnings season thus far has been full of surprises with most companies beating Street estimates. Unlike in Q1 and Q2, this time around almost all companies have grown their revenues smartly, some by pushing through bigger volumes but many by taking price increases to pass on the higher cost of inputs.

Thanks to rising steel prices globally and a pick-up in local demand, JSW Steel reported a 21% y-o-y rise in revenues. At Ultratech, volumes were up 14% y-o-y on the back of demand from rural and urban housing and government-led infrastructure. Bajaj Auto cashed in on an 8% y-o-y improvement in net average selling prices. Again, volumes at Asian Paints jumped an astonishing 33% y-o-y pushing up revenues by nearly 27% y-o-y on the back of both pent-up and festive demand. Again several larger organised sector companies were able to take away business from smaller players whose supply chains were disrupted. Even though they came off a low base, revenues at Havell's rose a remarkable 39% y-o-y as the company gained market share from smaller players. The headline numbers, for a sample of 184 companies (excluding banks and financials) though, are skewed by the steep 22% y-o-y fall in the revenues of Reliance Industries.

Continued on Page 2

VACCINE DRIVE

Covaxin shots in seven more states from today

NEHA ARORA
New Delhi, January 24

THE GOVERNMENT HAS said it will administer homegrown coronavirus vaccine Covaxin in seven more states from Monday as it seeks to inoculate 30 million healthcare workers across the country.

The government this month gave emergency-use approval to the vaccine, developed by Bharat Biotech International and state-run Indian Council of Medical Research, and another licensed from Oxford University and AstraZeneca that is being manufactured by the Serum Institute of India.

The expansion from the 12 states now administering Covaxin includes the southern state of Kerala, which has a high Covid-19 caseload, and Prime Minister Narendra Modi's home state of Gujarat, the government said late on Saturday.

Some doctors have expressed doubt about Covaxin, which was approved without efficacy data from late-stage clinical trials. The government says it is safe. The Lancet medical journal said on Thursday the drug produced an immune response in a small group of adults.

Continued on Page 2

MARCHING AHEAD

Farmers, who will take part in the tractor rally on Republic Day, line up at Singhu border on Sunday

GAJENDRA YADAV

FCI OVERHAUL

Grain purchases may see rejig

PRABHUDATTA MISHRA & BANIKINKAR PATTANAYAK
New Delhi, January 24

THE GOVERNMENT IS planning to tweak the way state-run Food Corporation of India (FCI) procures and stores grains. It has lined up a raft of proposals to bolster its entire public distribution system (PDS). The proposals include conducting third-party audits, junking archaic standard specifications for purchased goods, implementing end-to-end digitisation and seeking feedback from ration shop beneficiaries.

Continued on Page 2

For operational efficiency

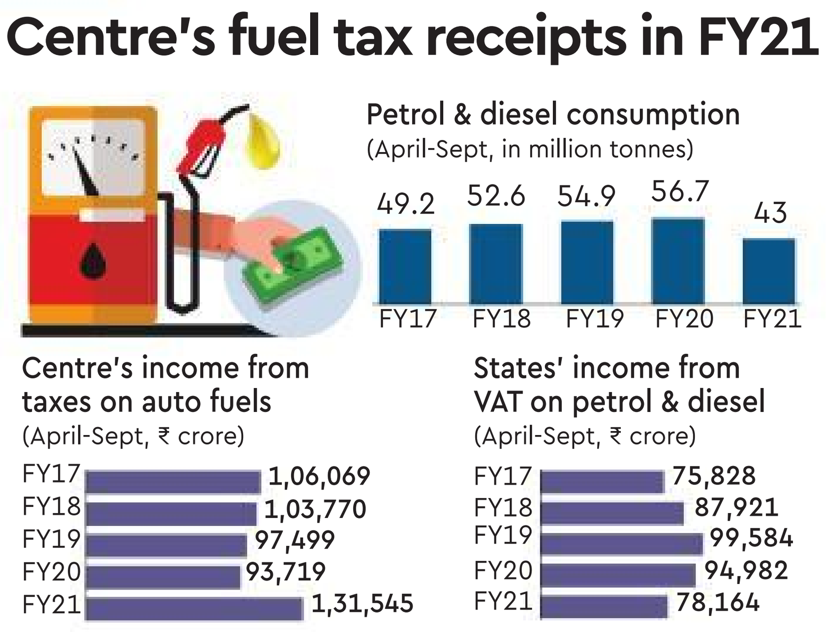
- **Experts** will review FCI's standards set for procured goods 20-30 years ago
- **New** standards for goods and warehousing to be set in sync with global best practices
- **To** ensure end-to-end traceability of stocks and complete digitisation
- **Nation-wide** data base of inventory to be set up
- **Independent** audits of various operations to be done

Hike in excise rates

ANUPAM CHATTERJEE

Over 50% rise in Centre's fuel tax receipts in FY21

Retail prices of petrol and diesel touched new all-time highs on Saturday (₹85.7/litre and ₹75.88/litre respectively in Delhi), thanks mainly to very large component of taxes. The Centre's revenue from taxes on petrol and diesel, before devolution to states, was up a whopping 40% in H1FY21, even as the sales fell 24% on year. With sales rising in H2, the Centre's coffers will be enriched further.



BUDGET FY22

PSU insurers may get more capital

BANIKINKAR PATTANAYAK
New Delhi, January 24

AFTER BANKS, THE government is weighing a proposal to infuse more capital into state-run general insurers—National, Oriental and United—in FY22 to shore up their precarious solvency levels and enable them to meet regulatory norms in the aftermath of the Covid-19 pandemic, sources told *FE*.

Since the government has already approved an infusion of ₹9,950 crore in FY21, the requirement for FY22, however, will likely be lower than this fiscal, one of the sources said.

"It's (more infusion) not a matter of 'if' but 'when'. The three insurance companies may require at least ₹5,000 crore more next fiscal to achieve the solvency ratio of 1.5 times and meet the regulatory norms. The pandemic has weighed on their already-high stress levels," the source said.

An announcement to this effect is expected in the upcoming Budget, said a senior official with one of these insurers.

Continued on Page 2

E & V BANDS

Telcos and tech majors spar over broadband spectrum

FE BUREAU
New Delhi, January 24

TELECOM OPERATORS LIKE Bharti Airtel, Reliance Jio, and Vodafone Idea, have once again clashed with technology players like Google, Microsoft, Apple, Facebook etc, over a spectrum band which has the potential to provide high-speed broadband services, especially in remote areas and for better in-building coverage.

Continued on Page 2

What are E & V Bands:

- They are used as backhaul to connect mobile where fibre is not available
- Have low propagation characteristic
- Used for broadband services, not for direct mobile

Why they should not be auctioned:

- Because of low propagation characteristic have low value
- They are provided for very short link
- Managing assignment is a herculean task

What's the best way forward:

- De-licence them
- Have light touch regulation by charging token amount
- Trai has also suggested against auctioning

RISING STOCK

Young guns from Gabba win on brands' radar

VENKATA SUSMITA BISWAS
January 24

CRICKETERS RISHABH PANT, Shubman Gill, Mohammed Siraj, Shardul Thakur and Washington Sundar are likely to draw advertisers' interest after playing a crucial role in India's gallant and unexpected win at the fourth India-Australia test match at the Gabba in Brisbane, helping India clinch the series.

Pant has entered into a multi-year association with JSW Sports. The company will manage all commercial interests and marketing rights of the 23-year-old cricketer. Gill is being represented by Cornerstone Sports which also manages Virat Kohli.

Pant, who signed a three-year deal with JSW Steel in 2020, has endorsed Dream 11 and Himalaya Men Face Care Range in the past. Talent management agencies that represent these cricketers are already scouting for deals with health-care, fitness, and digital-first brands, industry watchers say.

According to industry estimates, athletes who are just starting out on their endorsement journey can charge ₹10-20 lakh per brand. In comparison, cricketers such as Jasprit Bumrah, KL Rahul or Hardik Pandya earn about ₹1 crore per endorsement.

Continued on Page 2

Economy

HEALTHCARE FOCUS

Ashutosh Raghuvanshi, MD and CEO, Fortis Healthcare

"The current situation demands increased budgetary impetus for improving healthcare infrastructure at primary, secondary and tertiary levels, and also to enable the healthcare sector's speedy recovery."

FARMERS' STIR

R-Day tractor parade amid tight security: Delhi Police

PRESS TRUST OF INDIA
New Delhi, January 24

Farmers ride a tractor at Singhu border during the protest against the new farm laws on Sunday PTI

THE REPUBLIC DAY tractor parade by agitating farmers will feature a number of tableaux from across states depicting village life, the protest against the Centre's contentious farm laws, and hailing their courage, according to organisers.

Delhi Police on Sunday claimed that over 300 Twitter handles have been generated from Pakistan to disrupt the tractor rally proposed by protesting farmers on Republic Day.

Deependra Pathak, Special Commissioner of Police (Intelligence) said the rally on Tuesday will be conducted amid tight security after the Republic Day celebrations conclude.

A farmer leader told *PTI* that directions were issued to all organisations participating in the protest to prepare tableaux for the parade.

"Around one lakh tractor-trolleys from across the country will participate in the parade. Around 30% of these will have tableaux on different themes, including the history of the farmers' movement in India, the role of women farmers and farming practices followed in different states," he said.

A few children from Maharashtra's Vidarbha region have also planned a tableau on farmer suicides.

"Children of farmers who committed suicide are expected to participate in the parade. Their tableau will depict the hardships faced by farmers of the region that faces water scarcity," a member of Swaraj India said.

Tableaux from states like Himachal Pradesh, Jammu and Kashmir and Uttarakhand will show how fruits and vegetables are cultivated in the hilly regions.

Participants from Punjab and Haryana will showcase traditional and modern farming technology and statues of women milking cows and farmers driving bullock carts.

Each tractor will carry a tricolour and there will be folk music and patriotic songs.

A member of the Samyukta Kisan Morcha (SKM), a joint front of the protesting farmer unions, said the parade is likely to start from the five border points of Delhi — Singhu, Tikri, Ghazipur, Palwal and Shahjahanpur — where farmers have been camping since November 28 last year.

The tractor parade will start after the official Republic Day parade concludes at Rajpath and cover a distance of more than 100 kilometers before culminating around 6 pm, he said.

A war room has been set up at each protest site to ensure effective coordination during the parade. There will 40 members, including doctors, security personnel and social media managers, in each of these rooms, the SKM member said.

Around 40 ambulances will be stationed along the route to attend to any medical emergency.

Another farmer leader said around 2,500 volunteers have been deployed to ensure that the parade remains peaceful and no untoward incident takes place. The volunteers have been given badges and identity cards.

Farmer leaders said only five people will be allowed on a tractor and strict vigil is being maintained to thwart any criminal activity.

A team of ex-servicemen participating in the protest will also keep an eye on the security situation.

A team of mechanics has also been formed to carry out any repair work in case the need arises.

Delhi govt does away with planning department nod for grant approval

PRESS TRUST OF INDIA
New Delhi, January 24

IN A MOVE aimed at speeding up the process for grant approval, Delhi government departments will no longer be required to have their proposals vetted by the Planning Department as a prerequisite for the release of funds, according to officials.

So far, the departments were required to send their proposals for aid grant to the Finance Department which would forward them to the Planning Department for further scrutiny, a senior government officer said.

In an order issued last week, the Finance Department did away with the requirement of sending files for grant approval from various departments, organisations and local bodies to the Planning Department to prevent delays in approval, he said.

Earlier, after examination, the planning department would send back the files with its observation to the finance department which would then give the final approval for the release of the GIA

"It has been decided that there is no need for files of GIA (grant-in-aid) to be sent to the Planning Department… the Finance Department can directly examine and dispose of the files of GIA after examining as per the set norms and guidelines," the order stated.

Earlier, after examination, the Planning Department would send back the files with its observation to the Finance Department which would then give the final approval for the release of the GIA.

Due to this procedure and duplicate examination by the two departments, the officials said, proposals were delayed "unnecessarily", even though they were routine in nature.

Economy gradually recovering: Montek

PRESS TRUST OF INDIA
Pune, January 24

Montek Singh Ahluwalia

THE COUNTRY'S ECONOMY, which contracted in the first two quarters of the current fiscal, has started recovering at a gradual pace, former deputy chairman of erstwhile Planning Commission Montek Singh Ahluwalia said on Sunday.

The economy contracted by a massive 23.9% in the first quarter and 7.5% in the second quarter on account of the Covid-19 pandemic.

"We had jumped off a cliff in the first quarter of this financial year because of the lockdown, which was necessitated by the pandemic. "The economy is now climbing back. I think it's a gradual recovery but it is a clear recovery," Ahluwalia said at a virtual event.

According to the first advance estimates of national income released by the National Statistical Office (NSO), the country's GDP is estimated to contract by a record 7.7% during the current financial year (2020-21).

An article published in the Reserve Bank of India's January Bulletin has stated that the country's GDP is within the striking distance of attaining positive growth.

Ahluwalia said the manufacturing sector is recovering and has got back to where it was in 2019-20. However, the contact industries which include hotels, restaurants, travel, tourism and retail shopping in malls are badly hit and will take some time to return to normalcy, he said.

NCLT admits Antrix's winding up plea for Devas Multimedia, appoints liquidator

PRESS TRUST OF INDIA
New Delhi, January 24

THE NATIONAL COMPANY Law Tribunal (NCLT) has admitted the petition filed by Antrix Corporation, the commercial arm of Indian Space Research Organisation, for winding up Devas Multimedia and has appointed a provisional liquidator for the company.

A two-member NCLT Bengaluru bench of the NCLT has directed the provisional liquidator to take control of the management, properties and actionable claims of Devas Multimedia. The tribunal has also directed the existing management of Devas Multimedia to extend full cooperation to the provisional liquidator appointed by it.

"We admit the company petition and the respondents are granted time to file their replies," said an NCLT bench comprising Member Judicial Rajeswara Rao Vittanala and Member Technical Ashutosh Chandra, in its order passed on January 19.

The NCLT has posted the matter on February 8 for further hearing into the matter. The government, through the ministry of corporate affairs, also supported the Antrix Corporation plea before the NCLT and pointed out towards the various documents filed in the case for winding up of Devas Multimedia.

From the Front Page

India Inc brings home good report card

Even as revenues rose, companies continued to cut costs and that aided margin expansion. Bajaj Auto, for instance reported a 27% y-o-y increase in Ebitda as it optimized fixed cost and spent less on employee costs. Thanks partly to better cost controls Avenue Supermarts was able to expand Ebitda margins by 2 bps y-o-y. With expenditure contracting more than the fall in revenues, operating profit margins for the same expanded 500 bps y-o-y. To be sure a big jump in other income also boosted profits.

Retailers were among the worst hit post the pandemic but, with store operations nearing normalcy, Avenue Supermarts bounced back to post a good increase in revenues of 10% y-o-y with demand for general merchandise picking up. Discretionary spends, however, don't seem to have seen as sharp a recovery. At Shoppers' Stop, footfalls were down 50% y-o-y resulting in a fall in revenues of 32% y-o-y although many of the restrictions had been eased.

The IT pack put on a spectacular show posting strong revenues and margins on the back of robust spending by clients, a ramping up of large deals and what analysts are calling a 'budget flush'. Managements sound confident they can keep up the good work given the big deal wins they've seen. Infosys has raised FY20-21 revenue guidance to 4.5-5% from 2-3% earlier; CEO Salil Parikh said the company was gaining market share in a growing pie. In a quarter in which it took wage hikes, TCS reported strong Ebit margins of 26.6%.

Grain purchases may see rejig

While the Centre's expenditure on procurement and food security through the FCI has ballooned over the years (it was as much as ₹1.73 lakh crore in FY20, according to an official presentation), complaints still pour in over the quality of a portion of the stocks.

At the same time, over the last few years, the government's National Food Security Act obligations but-tressed open-ended procurement policy, leading to costly piling up of grain stocks. Efficient procurement is also expected to trim FCI's costs, which have not just bloated its debt burden but weighed on the already-elevated food subsidy bill of the Centre that stands as a guarantor to the agency's loans, mostly from the National Small Savings Fund. FCI's debt was as high as ₹3.3 lakh crore at the end of FY20 and its interest outgo was a tidy sum of ₹19,167 crore, said a source. The debt might have since risen further and could be at least ₹3.5 lakh crore by FY21-end.

FCI directly procured only 1% of its paddy and about 12% of wheat stocks in the 2019-20 marketing year. It relies heavily on state agencies (vendors) to purchase on its behalf, so quality control by it becomes all the more critical, according to the official presentation on "Transformation of FCI" on January 14.

The presentation shows the government intends to introduce key operational changes--from standard specifications for procurement, sampling of stocks and quality testing to audit, warehousing practices, transportation of stocks and distribution through ration shops. A broad range of these changes are targetted to be implemented by April.

The move comes at a time when the government and protesting farmers are engaged in talks to end an impasse over three contentious farm bills. While the farmers are apprehensive about the fate of official procurement, the government has made it clear, time and again, that it would not stop the purchase drive.

"The aim of the latest plan involving the FCI is to further strengthen the procurement system, so that both farmers and end-consumers (PDS beneficiary) benefit," a senior government official told FE.

The proposal follows a series of meetings chaired by Piyush Goyal, minister for food, consumer affairs, commerce, industry and railways, with FCI and senior government officials; the latest being on January 14.

As part of the latest plan, the government wants to revise archaic grain standards, which were set 20-30 years ago, keeping with advances in harvesting and handling technologies, and also include chemical and nutritional parameters. The grains to be procured shouldn't be lower than the human-consumption grade. The discretionary power in the hands of field staff to relax the criteria would be curtailed. Gunny bags should be tagged and traders/farmers should map and tag their produce before they sell at mandi to FCI or state agencies, it mulls. The idea is to ensure end-to-end traceability, right from farmers up to beneficiaries.

Similarly, it wants benchmarking of quality and cost of acquisition with regard to private procurement.

To strengthen the PDS, it intends to assess fair price shops on various parameters, including infrastructure, inventory control, licenses and number of customers. Feedback of beneficiaries must be carried out to listen to their grievances, it proposes.

The government also wants to conduct audit by a third-party agency as it believes that such a move will bring in not just transparency and reliability in procurement operations but also a different view to system.

Interestingly, an earlier report by the Commission for Agricultural Costs and Prices had highlighted that FCI suffered from "dis-economics of scale, that is, as its scale of operation increases, the per unit real costs also increase". "This suggests FCI is on the high-cost segment of the cost curve," it had said. This may be due to higher procurement incidentals and increasing carrying costs of the buffer stock, it had added.

Also, the steep rise in borrowings by the FCI over the years to keep its operations uninterrupted has inflated an already-high food subsidy bill even further. Thanks to the open-ended procurement policy, the FCI has piled up grains, even as its debt trap widened. The total stocks of rice and wheat in the central pool was about 53 million tonne as on January 1, much higher than the buffer need of 21.4 million tonne.

Despite its claim of minimal waste and quality stocks, FCI has faced a barrage of criticism over its handling of the overflowing inventory, especially during the UPA-II years when the government had banned exports of wheat and rice, which ultimately resulted in its stocks well exceeding double the buffer norms. While the situation has somewhat improved in recent years, it's still far from ideal.

Covaxin shots in seven more states from today

Authorities have inoculated nearly 1.6 million health workers overall using the two vaccines, the government said on Sunday.

India is also exporting doses, including commercial shipments to Brazil and Morocco, and free shipments to the Maldives, Bhutan, Bangladesh and Nepal.

India recently trained immunisation-programme managers from 13 foreign countries using Indian vaccines, the government said.

With 1.35 billion people, India has reported 10.65 million coronavirus infections - the highest after the United States - with 153,339 Covid-19 deaths.

The vaccination drive, targeting frontline workers, is to be expanded later to cover 270 million people older than 50 or deemed at high risk because of pre-existing medical conditions.

—REUTERS

PSU insurers may get more capital

However, any capital infusion will be tied to strict performance goals—for growth, claim settlements and curtailment of expenses.

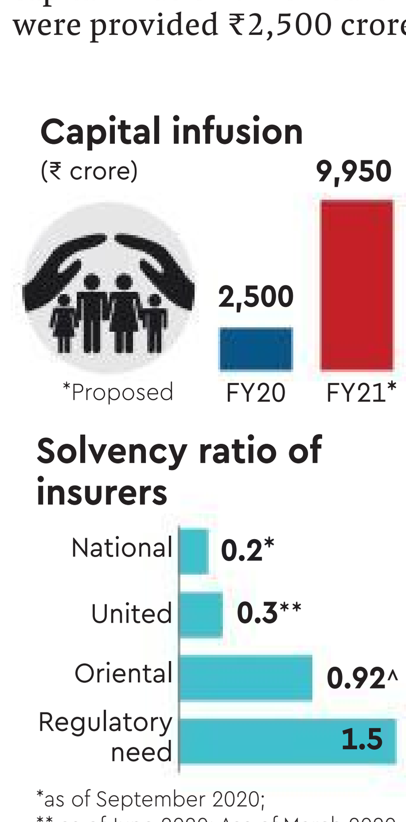
Typically, the solvency ratio is the size of an insurer's capital in relation to the risk it takes — assets minus liabilities. It reflects its ability to settle claims.

Against the minimum regulatory requirement of 1.5 times, National Insurance's solvency ratio languished at just 0.02 at the end of FY20, while United India's hit 0.3 and Oriental Insurance's 0.92. Thanks to initial infusion this fiscal, National's solvency improved to 0.2 time at the end of September 2020—still way below the requirement. United's solvency rose a tad to 0.7 as of June 2020.

Sensing the insurers' urgent need, the Cabinet in July 2020 approved higher capital (₹9,950 crore) for this fiscal than the budgetary allocation of ₹6,950 crore. The idea was to enable them to use the improved solvency to march towards profitability. It also formally called off a proposed merger of these firms in the wake of the pandemic.

FE had earlier reported that apart from the department of financial services, even IRDAI chairman Subhash Khuntia had flagged the issue of low solvency levels of these insurance companies.

As much as ₹3,475 crore was released after the Cabinet approval, while the rest (₹6,475 crore) was to be infused later this fiscal in one or more tranches. The Cabinet also approved a hike in the authorised share capital of National Insurance Company to ₹7,500 crore and that of United India Insurance Company and Oriental Insurance Company to ₹5,000 crore each, to "give effect to the capital infusion". The insurers were provided ₹2,500 crore in capital in FY20.



Unlike the infusion into public-sector banks in recent years through recapitalisation bonds, which are off-Budget items, funds for the insurers are being provided from the Budget.

Even before the pandemic spread its tentacles, the insurers were bleeding. Stress in certain segments, especially in crop insurance, apart from tough competition from private players, weighed on their revenue streams.

With a high combined ratio of 160.8%, National's losses zoomed to ₹4,108 crore in FY20 from ₹1,696 crore in the previous fiscal. A combined ratio of over 100% essentially means the company's total outgo is higher than its earnings.

United's combined ratio stood at 132% and its losses widened to ₹1,486 crore in FY20 from ₹1,271 crore a year before. Similarly, Oriental saw a combined ratio of 141% and losses, too, rose to ₹1,524 crore last fiscal from ₹1,136 crore in FY19.

Already, the government has asked them to cut expenses and rationalise branches to improve their financial health.

Telcos and tech majors spar over broadband spectrum

Though the fight is a couple of years old, it resurfaced earlier this month when the department of telecommunications scheduled meetings with operators and industry associations to plan issues related to spectrum management and allocation over the next few years.

The divide between the two sides is whether spectrum in the concerned band should be delicensed or should be allocated through auctions as is the case for access services spectrum.

The telecom operators are of the view that the spectrum in the concerned band should be auctioned as not doing so would lead to loss of revenue to the government as these bands have a very high commercial value proposition. Telcos have conveyed the same to the government through their association, Cellular Operators Association of India (COAI). Opposed to their stand are technology players, who through their association, Broadband India Forum (BIF) have said that the spectrum should be delicensed and not auctioned as it is not the same as spectrum for access services. Questioning the COAI's stand, BIF has pointed out that auctioning of spectrum in these bands would go against international best practices.

The concerned spectrum is the E and V bands, which are used as backhaul to connect mobile where fibre is not available.

Sources in the department of telecommunications (DoT) have thus far maintained that auction is ruled out but so is administrative assignment, which means allocating spectrum on first-cum-first-served basis. What's likely on the cards is a light touch licensing but a final decision is awaited.

In fact, the Telecom Regulatory Authority of India, which submitted its recommendations to the DoT way back in August 2014 has also favoured a light licensing approach and not auctioning this spectrum.

The Trai had recommended that both E and V band should be opened with 'light touch regulation' and allotment should be on a 'link to link basis'. It had said that E band carrier should be charged at ₹10,000 per annum per carrier of 250 MHz each and there should be initial promotional discount of 50% for three years from the date of allocation of first carrier in this band. In case of charging of V band carriers, it had said that it should be ₹1,000 per annum per carrier of 50MHz each. It has said that prices would be reviewed after five years based on deployment and usage.

The argument against auction is because there's not much the government is going to get by doing so unlike access spectrum. The value of a spectrum band depends upon various factors, like ecosystem but the most important factor is its propagation characteristics. The lower frequency spectrum is more valuable compared to the higher frequency as the radio waves riding on the former travels further, thereby requiring fewer base stations, which means less operational costs.

The value of E and V band spectrum is low because they have very poor propagation characteristics as they fall between 71-76 Ghz and 81-86 Ghz (E band) and between 57-64 Ghz (V Band). These bands are like fibre and can be used for broadband services but not for direct mobile connectivity.

According to some analysts, the telecom operators are opposed to the move to delicense the E and V bands as they fear that technology companies may enter into the broadband market and use the delicensed spectrum, which would come free of cost, to provide services to consumers. This may lead to a non-level playing field as telecom operators have spent billions of rupees in acquiring access spectrum to offer the same kind of services. Companies like Microsoft, Google, Facebook etc have in the past shown their intent to provide broadband using delicensed spectrum.

Fresh faces of cricket attract interest from brands

Brands which are normally risk averse may want to sign up cricketers who have become stars overnight to make the best use of the immediate opportunity. "However, the challenge for these cricketers to sign on A-league brands is the lack of a track record. Athletes who perform consistently for two to three seasons typically enjoy the trust of brands," points out Aviral Jain, co-head and MD, global restructuring advisory, Duff & Phelps.

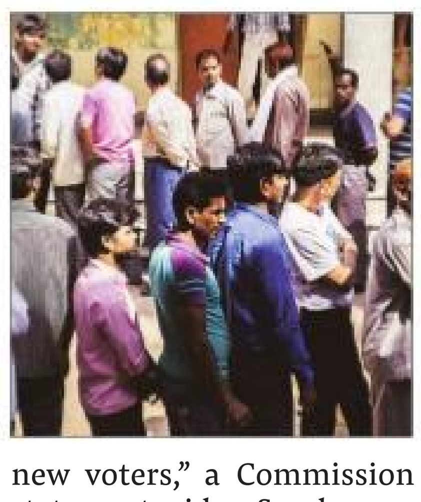
Even if leading brands do not engage these players, brands that have smaller budgets can leverage them for short-term projects. "Brands want to watch out if these cricketers are included in the line-up in forthcoming matches. In the meantime, brands that have a limited budget and cannot hire category A players can leverage these new faces to drive brand recognition," says Neel Gogia, co-founder, IPLIX Media, an influencer marketing agency. He further adds that new talent has a greater chance to earn endorsement fees from social media influencer campaigns which have short deal durations than full-fledged long-term endorsement deals.

During IPL 2020, Dream 11 ran a campaign which included a host of cricketers such as MS Dhoni, Rohit Sharma, Shikhar Dhawan, Jasprit Bumrah, Rishabh Pant and Hardik Pandya. Flipkart too uses several celebrities across the spectrum for its annual Big Billion Days sale campaigns. "Using a young athlete in combination with an established sports star de-risks the brand to an extent. Brands that are seeking exponential growth in the near future could use these breakout stars from the Gabba test collectively," says Jain.

UNIVERSAL FRANCHISE

Govt to launch downloadable e-version of voter card today

PRESS TRUST OF INDIA
New Delhi, January 24



LAW MINISTER RAVI Shankar Prasad will on Monday launch the electronic version of the voter identity card which can be downloaded on a mobile phone or a personal computer.

The e-elector photo identity card is non-editable digital version of the elector photo identity card and it can be saved in facilities such as digital locker and can be printed in the PDF format, Election Commission officials said.

"Union minister Ravi Shankar Prasad will launch the e-EPIC programme and distribute e-EPICs and Elector Photo Identity Cards to five new voters," a Commission statement said on Sunday.

The physical card takes time to print and reach the voter, and the idea is to provide faster delivery and easy accessibility to the document, the statement said.

The Aadhaar card, Permanent Account Number (PAN) card and driving licence are available in digital mode.

The e-version of the voter card is being launched to mark the anniversary of the Election Commission

Introduced in 1993, the elector photo identity cards are acceptable as proof of identity and address.

The e-version of the voter card is being launched to mark the anniversary of the Election Commission.

The EC came into being on January 25, 1950, a day before India became a republic. For the past few years, January 25 is also observed as National Voters' Day.

Exim Bank to raise $3 bn through bonds in FY22

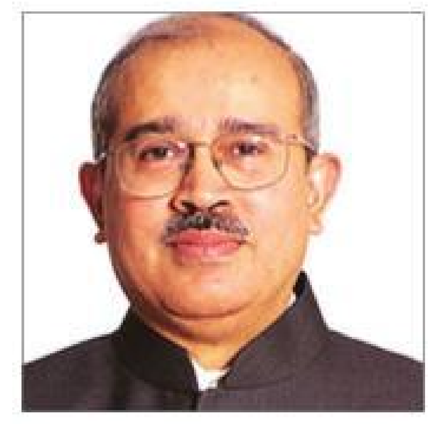
PRESS TRUST OF INDIA
Mumbai, January 24

EXPORT-IMPORT (EXIM) Bank of India is looking to raise up to $3 billion through bond issues in the 2021-22 and will be looking to raise more funds under the socially responsible notes category in the next fiscal, a top official has said.

The pandemic is a "blip" which will slow down balance sheet expansion as the global trade slows down and developmental projects financed by the policy bank also take a back seat, its managing director David Rasquinha told *PTI*.

"In the remaining part of FY21, we will not be raising much of bonds. But the next fiscal year, we will need to raise $2.5-3 billion," the MD said.

He said the bank's refinancing requirements alone go to over $2 billion per year, while the rest is funding against the fresh on-lending that it does.



Managing director
David Rasquinha

A bulk of the issuances will be in the global market linked to US dollar, the most convertible currency, he said, adding that 80% of its balancesheet is in US dollar at present.

Having successfully tested waters by raising $50 million in a socially responsible bond for the Mekong Region, the bank will be launching more such issuances of bigger ticket sizes in the new fiscal, he said.

Rasquinha said it is possible for the bank to offer projects which qualify under the environment, social and governance (ESG) theme, which is preferred by many investors globally, given the shift in practices, because of the work done on the developmental work by the bank.

"This (the $50 million) was a proof of concept. Now that it is successful, we will scale up. There will be bigger deals definitely. We are talking to a couple of parties," he said, adding that fundraising under the socially responsible bonds will be both on a bilateral basis and also multilateral ones as the ticket sizes go up.

UP STATEHOOD DAY

CM Adityanath announces free coaching facility; likens Covid vaccine to 'Sanjeevani Booti'

PRESS TRUST OF INDIA
Lucknow, January 24

Chief minister
Yogi Adityanath

UTTAR PRADESH CHIEF minister Yogi Adityanath on Sunday announced the launch of an ambitious, statewide, free coaching facility programme to help students prepare for various competitive examinations.

Named 'Abhyudaya', the free coaching facility will start from upcoming Basant Panchmi, the day of worship to the goddess of learning, Saraswati.

The chief minister also compared the Covid-19 vaccines given by India to Brazil to "Sanjeevani Booti", a mythological life-saving herb figuring in the Hindu epic Ramayana.

He made the comparison a day after Brazilian President Jair Bolsonaro invoked Lord Hanuman while thanking Prime Minister Narendra Modi for providing two million doses of COVID-19 vaccines to fight the deadly coronavirus infection in his country, one of the worst-hit nations by the pandemic.

Referring to the Brazilian president's tweet of an image of Lord Hanuman flying from India to Brazil with a mountain of the life-saving herb, Adityanath said Bolsonaro himself likened India's vaccine to 'Sanjeevani Booti'. "While saving lives of the countrymen, the Covid-19 vaccines are also reaching other parts of the world," he said during his address on 71st Uttar Pradesh Sthapna Divas.

Speaking about the free coaching facility, the chief minister noted that the educational infrastructure of various universities and colleges would be used for providing this facility to students in the state for which a panel too would be formed.

"From the day of Basant Panchami, 'Abhyudaya', the free coaching facility for students of the state appearing in various competitive examinations will commence," he said. "In the first phase, it will be in 18 divisional headquarters of the state, where coaching will be imparted physically and virtually. Officials will also devote their time and experts will also be posted there."

Yes Bank: Asset quality stress touches 'peak', GNPAs may rise after SC order

PRESS TRUST OF INDIA
Mumbai, January 24

YES BANK HAS reached the "peak" of asset quality stress after reporting heightened challenges in the December quarter earnings, even though there can be a jump in the gross non-performing assets (GNPA) ratio in the March quarter, a top official has said.

The GNPA ratio may shoot up to touch 20% of the overall assets once the Supreme Court order on bad asset recognition comes in, the official said.

In the results released over the weekend, the bank reported a GNPA ratio of 15.36%, but admitted that if one were to include the standstill NPAs (ones which were not recognised due to SC order) and the restructured assets, the overall stressed assets would be higher.

"The stress we saw is a peak and there are many positives on the asset quality like collections being improving, cheque bounce rates coming down to industry averages and the recoveries being high," its managing director and chief executive Prashant Kumar told *PTI*.

The bank had said that a total of over ₹18,551 crore of its ₹1.69 lakh crore of advances were in some stress as of December 31, 2020. The standstill accounts included ₹8,322 crore, advances overdue for between 61-90 days were at ₹6,537 crore and other Covid-related restructured loans were at ₹3,692 crore. Of the ₹18,551 crore, restructuring has been invoked in ₹8,062 crore, it said.

FIMI: Removal of certain sections in mining Act may lead to irreparable loss of investors' confidence

PRESS TRUST OF INDIA
New Delhi, January 24

MINERS' BODY FIMI on Sunday said that the removal of certain section of Mining Act, which will pave way for auctioning of more than 500 blocks, is bound to lead to irreparable loss of investors' confidence in country's mineral sector, apart from multiple litigations in courts. "Had this Section 10A(2)(b) not been repealed, there would have been additional job creation through these saved 500 concessions," the Federation of Indian Mineral Industries (FIMI) secretary general, RK Sharma, said.

On conservative basis taking an average of 100 employees per mine in the initial stage for 500 mines, there will be an employment generation of 50,000 jobs directly. Since the ratio of direct to indirect employment in mining sector is 1:10, the total employment generation will be 5.5 lakh jobs — 50,000 direct and five lakh indirect.

Under Section 10A (2)(b), reconnaissance permit (RP) or prospecting licence were issued to the mineral blocks but mining leases were not granted.

"The annulling of Section 10-A(2)(b) will send a wrong signal to both domestic and international investors about consistency in India's mineral policy particularly during the current crisis period when the country is vying desperately for enhancing investment in mineral sector," he said.

EXPRESS Careers

Iraq in talks with IMF on $6-bn loan package

KHALID AL-ANSARY
January 24

IRAQ IS IN TALKS with the International Monetary Fund for a $6 billion loan to prop up its ailing economy, Finance Minister Ali Allawi said in an interview in Baghdad.

OPEC's second-largest producer forecasts a 2021 budget deficit of 71 trillion dinars ($49 billion). Once the spending plan is approved by parliament, Iraq can apply for $2 billion in quick financing from a special IMF mechanism set up to help Covid-battered economies, Allawi said. Baghdad can ask for an additional $4 billion in low-cost loans through another program linked to government reforms, he said on Thursday.

While the IMF aid can only cover a fraction of the deficit, it can lessen Iraq's depletion of its foreign reserves. Last year, the government borrowed more than $25 billion from the central bank to pay public sector salaries and meet other financial requirements.

It also devalued its currency by the most on record to reduce pressure on public finances, and struck a $2 billion "prepayment deal" with a Chinese company in which oil was in effect used as security for a loan.

Iraq also plans other types of funding to help plug the budget gap. Once the spending plan is approved, the government will also move to issue $5 billion in domestic bonds to expand its financial base, Allawi said. "International loans are somewhat expensive," he said. "I don't know if there's appetite to buy Iraqi bonds. Going back to these markets now is a bit difficult."

— BLOOMBERG

HEATING UP

China-Taiwan tensions rise days into Biden presidency

REUTERS
Taipei, January 24

Taiwan's defence ministry said China sent six J-10 fighters, four J-16s, two SU-30s, a Y-8 reconnaissance aircraft and two Y-8 anti-submarine aircraft.

CHINESE AIR FORCE planes, including 12 fighter jets, entered Taiwan's air defence identification zone for a second day on Sunday, Taiwan said, as tensions rise near the island just days into US President Joe Biden's new administration.

China views democratically ruled Taiwan as its own territory, and has in the past few months increased military activity near the island.

But China's activities over the weekend mark a ratcheting up with fighters and bombers being dispatched rather than reconnaissance aircraft as had generally been the case in recent weeks.

After eight Chinese bomber planes and four fighter jets flew into Taiwan's defence zone on Saturday, between mainland Taiwan and the Taiwan-controlled Pratas Islands in the South China Sea, a further 15 flew into the same air space on Sunday, Taiwan said.

Taiwan's Defence Ministry said China sent six J-10 fighters, four J-16s, two SU-30s, a Y-8 reconnaissance aircraft and two Y-8 anti-submarine aircraft.

Taiwan's air force was sent up to respond, it added.

"Airborne alert sorties had been tasked, radio warnings issued and air defence missile systems deployed to monitor the activity," the ministry said.

China has yet to comment. It has previously said such actions are aimed at defending the country's sovereignty and designed to act as a warning against "collusion" between the United States and Taiwan.

The move is likely to further concern Washington, which on Saturday urged China to stop pressuring Taiwan and reaffirmed its commitment to the island and desire to deepen ties.

Earlier on Sunday, the US military said that a US aircraft carrier group led by the USS Theodore Roosevelt had entered the disputed South China Sea to promote "freedom of the seas".

Biden was sworn into office only on Wednesday. His administration says its commitment to Taiwan is "rock-solid".

The United States, like most countries, has no formal diplomatic ties with Taiwan, but is bound by law to provide the island with the means to defend itself.

UK long way from easing lockdown

REUTERS
London, January 24

BRITISH HEALTH SECRETARY Matt Hancock said on Sunday the country was still a long way from being able to relax a national lockdown despite evidence that the restrictions were bringing down the rate of Covid-19 infections.

"There is early evidence that the lockdown is starting to bring cases down. But we're a long, long, long way from that from being low enough because the case rate was incredibly high and you can see the pressure on the NHS (National Health Service)," he said during an interview on Sky News.

Record vaccinations

Britain vaccinated 478,248 people in the 24 hours to Saturday with a first dose of the Covid-19 vaccine, a daily record according to government figures, as the total death toll from the virus neared the 100,000 mark, standing at 97,329.

Government data showed that the total number of people who have had a first dose of the vaccine now stands at 5.86 million.

The country also reported 1,348 deaths from Covid-19 on Saturday, a slight fall from the previous day when there were 1,401 fatalities. There were 33,552 new cases of the virus recorded, a drop from the 40,261 reported on Friday.

11 trapped miners rescued from gold mine in China after two weeks

K J M VARMA
Beijing, January 24

In this photo released by Xinhua News Agency, rescuers carry a miner to an ambulance in Qixia City in east China's Shandong Province on Sunday. AP/PTI

ELEVEN MINERS, TRAPPED underground for two weeks following a blast in a gold mine in east China's Shandong Province, have been rescued, the state media reported on Sunday.

Authorities have been racing to dig out 22 miners trapped underground in the partially built gold mine in the city of Qixia in Shandong Province, since the explosion blocked their exit on January 10.

The rescuers set free two workers on Sunday, bringing the number of rescued miners to 11, the state-run Xinhua news agency reported.

The first miner was rescued from the mine in the morning. The worker, said to be in "extremely weak condition", was rushed to the hospital for treatment, the report said.

Currently, 633 people and 407 equipment are at the site for rescue operations.

Before Sunday, rescuers had established contact with only 10 of the miners, who were in good physical and psychological condition. Another is believed to have been dead, the report said, adding the deceased worker had been in a coma.

Efforts have been under way to reach the workers since the blast occurred about 240 metre from the mine's entrance, but Chinese officials said on Thursday it could take 15 days to drill through 70 ton of debris trapping many of the miners.

Food, medical supplies, blankets, and batches of nutrient solution have been passed down a shaft to the 10 workers who have been located, Xinhua reported.

According to state media, rescue teams are hoping to pull the miners out through a 711-millimeter diameter passage. By noon on Thursday, rescuers had drilled 18 metre into the mineshaft but heavy debris could slow efforts.

Concern has been growing for the uncontacted miners. Some of the workers in the chamber are trying to help rescuers locate their missing colleagues by using laser pointers and loudspeakers, but they have received no response.

Rescuers have also drilled smaller channels into other sections of the mine and are lowering nutrient solutions and other means to detect breathing or movement, but no signs of life have been encountered.

Rescue workers are reported to have first heard knocking sounds from those trapped on January 17, followed by pulling on iron ropes, CNN reported, adding that on Monday miners were able to get a note to rescuers. A Xinhua report quoted the note as saying: "We are heavily exhausted and in urgent need of stomach medicine, painkillers, medical tape, external anti-inflammatory drugs, and three people have high blood pressure."

Explosions and deaths are not uncommon in Chinese mines. In September, at least 16 workers in southwestern China died after they were trapped underground in a coal mine and exposed to unsafe levels of carbon monoxide.

And in 2016, dozens of workers were confirmed dead after a gas explosion at a coal mine in the city of Chongqing.

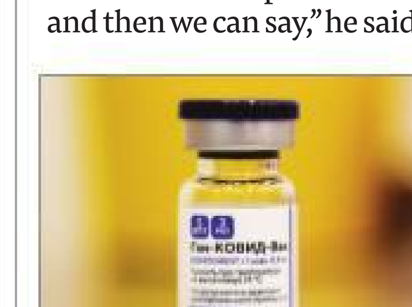
— PTI

Russia's Sputnik close to approval in Pakistan

FASEEH MANGI
January 24

PAKISTAN IS CLOSE to granting approval to Russia's Sputnik V vaccine, as world's fifth most-populous nation looks to start inoculations against the coronavirus.

The country's technical committee has cleared and recommended the vaccine to the drug registration board that is considering Sputnik's application, said Akhtar Abbas Khan, spokesperson for Drug Regulatory Authority of Pakistan. "Before issuing a letter... some administration process is left and then we can say," he said.



Concern is mounting over the growing vaccine disparity between rich and poor nations. Pakistan is not among the 55 nations that have started administering shots, according to data collected by Bloomberg.

The country has already ordered 1.2 million doses from Chinese state-backed developer Sinopharm, with deliveries to start January 31. It has also approved to AstraZeneca's shot for private use.

CanSino Biologics has also offered 20 million shots to Pakistan as it gets ready to release efficacy results "in a few days" from Phase III trials, according to its local partner.

— BLOOMBERG

Cairn shareholders ask govt to honour arbitration award

PRESS TRUST OF INDIA
New Delhi, January 24

SOME OF CAIRN Energy's marquee shareholders, including BlackRock, MFS, Franklin Templeton and Fidelity, have asked the Indian government to honour an arbitration award and return $1.2 billion to the British oil firm, sources said.

Cairn, which on this day seven years back was first slapped with a retrospective tax assessment, is three-fourth owned by world's top investors, with $529-billion MFS Investment Management of the US being its largest investor with 14.02% stake.

New York-based BlackRock is the second-biggest shareholder with 12.19%. Other investors include Fidelity International, Franklin Templeton, Vanguard Group and Aberdeen Standard Investments, according to stock exchange data.

Two sources with knowledge of the development said the investors have written to the Indian government as well as the governments of their country – the US and the UK – seeking adherence to the award of a tribunal at the Permanent Court of Arbitration in The Hague.

The three-member tribunal, which comprised a judge appointed by India, last month unanimously overturned a ₹10,247-crore retrospective tax demand on the British oil and gas company and asked the government to return value of the shares it sold, dividend it seized and tax refunds it stopped to enforce the tax.

Cairn's international shareholders in the US and the UK have engaged with their govts as well as the Indian authorities seeking resolution of the issue in a timely fashion

Sources said Cairn is not a single-promoter driven firm but is owned by world's top investors who are now seeking to protect their interest. These investors, they said, have patiently waited for seven years for resolution of the issue and now that an international arbitration award has come, they want it to be honoured and the issue resolved in a time-bound manner.

Cairn's international shareholders, who hold more than 30% of the stock, in the US and the UK have engaged with their governments as well as the Indian authorities seeking resolution of the issue in a timely fashion.

It wasn't immediately known how many of the Cairn's top 20 shareholders, who between them hold 74.94% stake, have written to the US, the UK and the Indian governments.

Cairn refused to comment on the story.

The company had last week said it was engaged with the Indian government on adherence of the arbitration award.

"In December, the tribunal established to rule on Cairn's claim against the Government of India under the UK-India Bilateral Investment Treaty found in Cairn's favour. The tribunal ruled unanimously that India had breached its obligations to Cairn under the Treaty and awarded Cairn damages of $1.2 billion-plus interest and costs, which are now payable," the company had said.

The tribunal, in a 582-page judgment on December 21, had ordered the return of the value of shares that the I-T department sold as also the dividend it seized and tax refunds it withheld to recover tax demand that was levied following a 2012 amendment to the Income Tax Act that gave authorities powers to seek taxes on past deals.

INTERVIEW: MIHIR VORA, director and CIO, Max Life Insurance

'Expect single-digit returns from large-cap indices over next 5 years'

***Mihir Vora**, director and chief investment officer at Max Life Insurance, in an interview with FE's **Urvashi Valecha** talks about the expectations from the Budget and also discusses why he expects smaller companies to outperform. Excerpts:*

The rally in the stock markets has become more broad-based. Is this sustainable? Your view.
After a run of over 10 months in large-caps, a catch-up by the mid and small-caps is only to be expected. Smaller companies had underperformed since January 2018. While the last 10-month returns look good, the one-year performance is barely in line with the large-caps, while the three-year performance is considerably behind. Even the 10-year returns are only just about in line compared to large-caps.

Thus, if the growth revival trend continues, we expect smaller companies to outperform. Availability of credit, lower interest costs and improved working-capital cycles will help them. Many consumer and exporting companies are in the mid and small segments which will likely benefit from the 'opening-up' and global growth themes.

The focus of the Budget is likely to be on infrastructure, Aatmanirbhar Bharat, banking sector and Covid-19-linked spending on the social sector

Most experts believe that the markets are quoting expensive valuations. What is your take on it? What is your view on the returns that the markets have given in the last 10 years and what kind of returns can we expect in the next five years?
Economic activities are bouncing back better than what was feared a few months ago, led by a strong rural demand base. Globally, led by massive fiscal and monetary measures, developed economies are bouncing back fast. As liquidity flows out, emerging markets are seeing an acceleration in equity and debt flows from global investors. For the markets, we start with the global and local tailwinds and positive sentiment. However, valuations are stretched and are at historically high levels with a forward price to earnings ratios at more than 30 times.

For India, the past 10 years returns are about 11% annual. However, earnings growth has hardly been 3% annual. Most of the returns have been due to valuation increases, this is not sustainable, and earnings need to catch up. We expect single-digit returns from the large-cap indices over the next five years. However, the polarisation of returns means that there is more value in the smaller company space and there the returns can be much higher.

While Q3 earnings are expected to be robust, when will they likely reach pre-Covid levels?
The December quarter will see better top line growth. In fact, given the good September and December numbers, we already may see profits at pre-Covid-19 levels in this quarter itself.

With passive investing picking up in India, is it going to be a challenge for you to generate returns?
We are reaching some kind of an inflexion point after five to seven years of polarised returns when the market indices were driven by a few stocks. This has opened up big gaps in valuations not only between large-caps and small-caps but also between the top and bottom quintiles of large caps.

With these kinds of difference in valuations, it actually may be easier to pick stocks if one has a three-year time frame in mind.

What are your expectations from the Budget?
Not much needs to be done on direct and indirect taxes as rates are already reasonable. The scope for reduction is little when there is a general slowdown. Support for domestic manufacturing will be a focus. While the reduced tax rate was the first step, there may be increases in import duties on several items. More sectors and higher outlay for PLI schemes are also likely. Even in defence, there will be more focus on domestic manufacturing.

The focus is likely to be on infrastructure, Aatmanirbhar Bharat, banking sector and Covid-19-linked spending on the social sector like health, housing and education. We also wish for more incentives towards the real estate sector and homeownership. There need to be clear funds earmarked for PSU bank capitalisation.

Another area where we hope more aggressive reforms to be pushed is in the power sector, especially in power distribution. Given the global Covid-19 linked situation, there is scope to raise the fiscal deficit for a year without frightening the financial markets and rating agencies. Lastly, a moderation in revenue expenditure and acceleration in capital expenditure would be worthwhile to consider.

What sectors are attractive to you at the moment? What is the ideal portfolio that investors should have at present?
The overall themes that we believe currently are global recovery will be faster than Indian recovery due to better financial support and more domestic manufacturing via production-linked incentive schemes, rural consumption being relatively stronger. So, we are positive on exporters like auto-ancillaries, chemicals, pharmaceuticals and the big one — IT which has surprised positively for three quarters. We also believe that private sector banks will grow faster and hence will look to be overweight once we have a better handle on true stress in the books.

Birla Corp reports 82% jump in Q3 net profit

BIRLA CORPORATION, THE MP Birla Group flagship, has reported an 82% year-on-year jump in its consolidated net profit to ₹148.42 crore for the third quarter this fiscal from ₹81.49 crore for the same period last fiscal.

The cement maker's revenue from operations grew 3.6% y-o-y at ₹1,776.62 crore for October-December period last year against ₹1,715.05 crore for the same period previous year. Sales by volume for the quarter rose 3.2% to 3.55 million tons (mt), boosting capacity utilisation to 92% from 88% in the same period last fiscal, the company said.

—FE BUREAU

India sees 19 IPOs worth $1.84 bn in December quarter: EY report

PRESS TRUST OF INDIA
New Delhi, January 24

REFLECTING STRONG MOMENTUM, India witnessed 19 initial public offers (IPO) worth $1.84 billion in the fourth quarter of 2020 and market sentiment remains positive in what could be a stellar 2021, according to a report.

Leading consultancy EY's India IPO Trends Report: Q4 2020 showed that there were a total of 10 Initial Public Offers (IPOs) in the main market and 9 in the SME (Small and Medium Enterprises) segment during this period. In the latest December quarter, there were 19 IPOs valued at $1.836 billion and the largest was that of Gland Pharma with an issue size of $869 million. There were just 11 IPOs in the year-ago period.

India ranks ninth globally in terms of the number of IPOs in 2020 with 43 IPOs raising $4.09 billion.

"There is a strong momentum in the IPO markets, and we are seeing an increased interest from companies across sectors looking to raise capital in the near term. Additionally, companies are keenly awaiting guidelines for direct listing in overseas markets. The market sentiment remains positive for what could be a stellar 2021," Sandip Khetan, Partner and National Leader, Financial Accounting Advisory Services (FAAS) at EY India, said.

During the 2020 December quarter, main markets had 10 IPOs compared to 5 in the same period a year ago. Real estate, hospitality and construction and diversified industrial products were the most active sectors (in terms of the number of IPOs) with three IPOs launched in each sector (including main and SME markets), the report said.

The report said that in 2020, global IPO volumes continued to accelerate, increasing by 19% to 1,363 while proceeds increased 29% year-on-year to a total of $268 billion.

Last year, IPO activity proved resilient to the impact of the Covid-19 pandemic supported by low interest rates and expansionary monetary policies, it said.

"Despite a challenging year, 2020 activity in the Asia-Pacific region surpassed 2019, increasing 20% (822) by volume and 45% ($136.2 billion) by proceeds in 2020. In fact, the region saw the highest proceeds since 2010. Industrials led the sectors with 181 IPOs raising $20.8 billion in proceeds, followed by technology with 180 IPOs and $38.7 billion in proceeds, and materials, which saw 95 IPOs raising $7.4 billion," the report said.

NIIF makes equity investment of less than ₹5,000 cr in five years

PRESS TRUST OF INDIA
New Delhi, January 24

THE NATIONAL INVESTMENT and Infrastructure Fund (NIIF) in its five years of existence has made an equity investment of less than ₹5,000 crore in infrastructure projects, sources said.

The ₹40,000-crore NIIF was set up in December 2015 as an institution for enhancing infrastructure financing by investing in greenfield (new), brownfield (existing) and stalled projects.

According to sources, NIIF has made an equity investment of ₹4,689 crore, while the co-investment by its partners stood at about ₹7,053 crore at the end of September 2020.

The quasi-sovereign wealth fund's total equity investment along with partners stood at ₹11,742 crore as of September 2020. At the same time, the long-term debt investment was at ₹7,935 crore, taking aggregate investment to the tune of ₹19,677 crore.

Set up as Category II Alternative Investment Fund (AIF), the NIIF currently manages three funds with distinct strategies — Master Fund, Fund of Funds and Strategic Opportunities Fund. NIIF's total assets under management (AUM) is at over $4.4 billion across the three funds, as per the latest factsheet provided by the NIIF.

As far as the road sector is concerned, NIIF has taken the brownfield route to enter the segment following acquisition of Essel Devanahalli Tollway and Essel Dichpally Tollway last year. The acquisition was done through NIIF Master Fund.

In November 2020, the Union Cabinet approved proposal for an equity infusion of

₹6,000 crore by the government in NIIF Debt Platform sponsored by the National Investment and Infrastructure Fund (NIIF), comprising of Aseem Infrastructure Finance Limited (AIFL) and NIIF Infrastructure Finance (NIIF-IFL).

Of the total amount, only ₹2,000 crore would be allocated during the current year 2020-21, while the remaining amount in the next fiscal.

However, in view of the unprecedented financial situation and availability of limited fiscal space due to the prevailing Covid-19 pandemic, the proposed amount may be disbursed only if there is readiness and demand for debt raising, the official statement had said.

NIIF will take all necessary steps to use the equity investments from domestic and global pension funds and sovereign wealth funds expeditiously.

The proposal to invest ₹6,000 crore as equity into NIIF is part of the Aatmanirbhar Bharat 3.0 package announced by FM Nirmala Sitharaman on November 12, 2020.

The NIIF Strategic Opportunities Fund has set up a debt platform comprising an NBFC Infra Debt Fund and an NBFC Infra Finance Company. NIIF through its Strategic Opportunities Fund owns a majority position in both the companies and has already invested ₹1,899 crore across the platform.

MFs continue to attract investors in 2020, add 72 lakh folios

PRESS TRUST OF INDIA
New Delhi, January 24

MUTUAL FUNDS ADDED 72 lakh folios in the pandemic ravaged year 2020 as higher disposable income and low interest on bank deposits attracted investors towards this financial instrument.

In comparison, the industry had seen an addition of 68 lakh investor accounts in 2019, data with Association of Mutual Funds in India (Amfi) showed.

Folios are numbers designated to individual investor accounts. An investor can have multiple folios.

According to the data, the number of folios with 45 fund houses rose to 9.43 crore at the end of December 2020 from 8.71 crore at the end of December 2019, registering a gain of 72 lakh folios. In the year 2020, many investors added to their mutual fund investment during the market correction due to Covid-19 and the recovery phase as well, said Harshad Chetanwala, co-founder MyWealthGrowth.com.

"First time investors chipped in during this period as the markets were looking attractive and existing investors diversified their investments in new schemes as well. Both these actions did result in new folio creation," he added.

According to him, the number would have been higher, but a segment of investors also opted to book profits and shuffle from non-performing funds to better option, which is quite natural.

Harsh Jain, co-founder and COO of Groww, said that digital investment platforms have made the onboarding and account opening seamless, increasing accessibility to mutual funds.

Opinion

MONDAY, JANUARY 25, 2021

NETAJI'S INDIA

Prime minister Narendra Modi

From LAC to LOC, the world is witnessing the powerful avatar of India that was once envisioned by Netaji. India today is giving a befitting reply wherever attempts are made to challenge its sovereignty

Formal sector doing well, so market rally reasonable

Even if the economy is doing badly, the formal sector is rallying well, and that's what the Sensex is all about

THE RALLY IN India's stock markets from the lows in mid-March all the way to 50,000 has been spectacular. While, in the initial stages, the rise in the benchmark indices was driven by a bunch of stocks, the faster-than-anticipated recovery in the economy and the arrival of the vaccine have contributed to broadening the rally. While there is no doubt that an abundance of global liquidity has allowed investors to pick up assets, the fact is that investors believe corporate earnings in India will grow at a good pace despite the disruption from the pandemic and the accompanying lockdowns. To a large extent, their confidence is justified. With the economy becoming increasingly formalised, the organised sector continues to gain market share from smaller, unorganised players. This is true across a host of sectors, from electrical goods to paints, and even biscuits.

The pandemic disturbed supply chains across industries, but the larger players have managed to restore these more quickly and get back on track, on the back of their financial strength. In contrast, smaller enterprises without access to affordable credit have been badly hurt and unable to resume operations fast enough. With people preferring to order groceries and household items online, more branded products and private labels would have been purchased. But it is not just staples, organised players in other sectors too seem to have picked up market share. The management at Havells, for instance, attributed the company's strong performance in the December 2020 quarter to share gains from the unorganised sector that boosted revenues of its consumer electronics division.

So, accompanying the recovery in demand is a trend where the organised sector players are growing faster. Moreover, as we have seen in H1FY21, companies have been able to reduce their costs significantly, and that has helped boost their bottom lines. To be sure, some of the expenses will resurface, but the fact is companies are automating fast and can make do with smaller workforces. Where the cost of production has risen—for instance, in the auto sector due to the move to BSVI—companies have been able to pass these on to customers. Similarly, they should be able to pass on any rise in input costs. For any consumer-oriented business, the addressable market of, say, 260 million people is reasonably large.

Not surprising then that foreign portfolio investors are fascinated with Indian stocks; they have already invested \$3 billion in equities in January so far. In 2020, they made record purchases, of over \$23 billion. There are those who would argue stocks are terribly expensive and they are right. But investors seem to be confident that companies will continue to report strong earnings growth for the next few years and are, therefore, willing to pay a premium. While the performance of commodity players swings in line with price cycles, financial intermediaries, IT players, FMCG majors and drug manufacturers have strengths they leverage. Their performance would be less dependent on the performance of the economy—tipped to grow at 10-11% in FY22 and 6% in FY23. The Q3 results of IT players have been nothing short of spectacular. Manufacturers like Bajaj Auto have done well, with strong revenues from exports, and retailers like Avenue Supermarts are recovering fast. This market is about the top-500 companies in India, the leaders in their respective segments. It is not representative of the larger economy. And that is why it is rallying on.

Signalling policy uncertainty

Sans data privacy law, govt must rely on diktats to WhatsApp

THE GOVERNMENT ASKING WhatsApp to scrap its latest privacy policy update, which would have allowed the company to share more user-data with the parent company, Facebook, is the kind of policy arbitrariness India must avoid if it is to encourage globally-reputed companies to invest or roll out their services here. To be sure, the update has raised the hackles of privacy activists globally, and India is not alone when it says that the new terms and conditions will allow Facebook and its subsidiaries "to make invasive and precise inferences about users" and that the consolidation of user information can also pose an information-security risk. But without a data privacy law that sets the terms for tech companies with regards to what is acceptable and what's not—bear in mind, WhatsApp didn't roll out this update in the EU region that has enforced the stringent General Data Protection Regulation—forcing a company to drop plans for the Indian market that could be central to its business viability erodes business confidence. The government would have done well to take a cue from the Delhi High Court rejecting a plea to intervene, saying WhatsApp was a private service and users had the choice to migrate to other platforms if they disagreed with the changes that the update would entail. Indeed, given significant migration to competing services like Signal and Telegram that offer more privacy, WhatsApp had already postponed the update to May 15.

The government, if it is to protect privacy while offering business policy stability, needs to bring the data privacy law fast; this has been in a limbo for the past four years. The government constituted the expert committee on data privacy and protection in July 2017, and the panel submitted its report in 2018; but the law has been hanging fire since, with deliberations on the provisions of the draft yet to get concluded. Till the time the government does not get the law enacted, it would have to resort to arbitrary decisions on data exchanges and information-sharing, which, in turn, will affect companies', and not just WhatsApp's, operations in the country. That said, there is a need to revise the provision of the privacy law to enable more choice to the users. Despite the Delhi High Court's opinion on users being free to migrate, the problem is that platforms' own policies and network-advantages make it difficult for users to take their data elsewhere. The data laws need to build the framework for enabling interoperability between platforms or data migration, with primacy given to user consent. RBI has allowed this for financial aggregators. Platforms, on their part, need to move away from a take-it-or-leave-it stance, and look for use-options where users choosing a higher degree of data privacy don't get new service updates or don't get the full array of services like payments etc, in order to manage costs of providing the service. A subscription model may also be considered where users pay a premium for data privacy. But, for all this, the country needs to get the data privacy law first.

Seconding VACCINES

A study by a pharma giant shows monoclonal antibodies may hold promise for Covid-19 prevention

SHOULD MONOCLONAL ANTIBODIES (MAB) be considered as a back-up for vaccines in case the latter prove ineffective for an individual (say, an immuno-compromised person or an elderly person in whom the vaccine doesn't elicit a strong enough immune response)? *Science* reports that Eli Lilly has claimed, based on a study involving 1,000 people living or working in American nursing homes who received either a single infusion of the pharma giant's MAB or a placebo, that the MAB cut the risk of Covid-19 over eight weeks of the infusion by 57%. The risk fell by 80% for nursing-home residents—typically elderly, in whom immune response is likely to have diminished—who constituted nearly a third of the participants in the study.

Eli Lilly's and Regeneron Pharma's MAB therapies had received emergency use approval for therapeutic use among those infected and facing a high risk of severe Covid-19. But the costs and the hassles of administration have been deterrents to widespread use. But now, with a preventive role likely demonstrated—*Science* reports many researchers have welcomed the results, but await more specifics regarding the data—the company is likely to seek EUA for such use. However, with vaccines being a cheaper option, and easier to administer, too, MABs may be pushed to the background. The impact of viral mutations, feared to impact vaccine success, on MABs is not clear yet, though one pre-print says they could render MABs futile. Even so, if they can be used to control some strains of the virus, especially for those for whom vaccines don't hold out much hope, MABs need to be part of the Covid-fight arsenal.

TAX TALK

IT WILL, OF COURSE, CAUSE A REVENUE SHORTFALL FOR STATES, BUT THAT CAN BE DEALT WITH BY HIKING THE RATE OF GST COMPENSATION CESS

Govt must get serious on bringing gas under GST

UTTAM GUPTA

Delhi-based policy analyst

Views are personal

THE MINISTRY OF PETROLEUM and natural gas (MoPNG) has taken on board a proposal—mooted by the industry during recent pre-budget discussions—to bring natural gas within the ambit of the Goods and Services Tax (GST). This will ensure a uniform tax on gas throughout the country and lower its price for both industrial and domestic use, which may help increase its share in India's energy mix from the 6.2% to 15% by 2030. The proposal will be placed before the GST Council after stakeholders' consultations.

Under the pre-GST regime, industries and businesses faced multiplicity of taxes which varied widely across states. For instance, on natural gas while the central excise duty (CED) levied by the central government is 14%, the value added tax (VAT) varies from a low of 5% in Rajasthan to 14.5% in Andhra Pradesh and Karnataka, 15% in Gujarat to 21% in Uttar Pradesh. In addition, states also levied local taxes such as octroi, purchase tax, turnover tax, etc. That system was also afflicted by the so-called cascading effect or tax-on-tax.

GST is a 'single tax' applied all over India with a set-off provision for tax paid on inputs, it paves the way for freeing the system from the above anomalies. However, the constitutional amendment Act on GST while providing for inclusion of crude oil, natural gas, petrol, diesel and aviation turbine fuel (ATF) under its ambit, had kept these products 'zero-rated'. Put simply, these continue to be governed by the pre-GST dispensation. When will the 'zero-rated' tag go? The Act has given the power to the GST Council to decide.

In this regard, the then finance minister and chairman, GST Council, Arun Jaitely had alluded to taking up the inclusion of natural gas in its 18th meeting, ie, just before the launch of GST (July 1, 2017). During 2018 and 2019 also, this was put on the Council's agenda but was deferred. In this backdrop, the talk of including gas now (albeit after consultations with stakeholders) is ludicrous.

Furthermore, replying to a question on a TV channel (July 1, 2017), Jaitely had said 'he was personally not in favour of excluding the aforementioned products'. Yet, the Centre and the states decided to exclude them, and the position continues till date. A close look at how things have panned out brings out several inconsistencies in their approach to this most crucial issue.

> **The inclusion of all petroleum products (not just natural gas) under GST holds the key to transforming how businesses are run, cutting costs and competing in the global market**

First, the GST Compensation Act, 2017 provided for compensation to the states for five years (2017-18 to 2021-22) for the loss of revenue to be calculated as the difference between their actual collection and the amount they would have got assuming annual growth at 14% over the 2015-16 level under the pre-GST regime. Further, vide an amendment to the GST Compensation Act, 2018 (it provided for levy of a cess on goods falling in the 28% tax slab such as automobiles, tobacco, drinks etc), the government ensured that the required funds are garnered to compensate the states for the loss.

In view of above, and having made arrangements—backed by constitutional guarantee—to fully compensate the states for any shortfall in revenue, it was illogical to keep oil and gas products outside GST in the first place. It may be argued that states face a shortfall even while keeping them out and by bringing them in, the shortfall would have been even higher. So what? This does not in any way dilute a compelling case for their inclusion from day one. All that the Council needed to do was levy cess at a higher rate to meet the higher shortfall.

Second, the exclusion of oil and gas products from GST purview is extremely damaging. While, on the one hand, oil and gas companies, viz Oil and Natural Gas Corporation (ONGC), Oil India Limited (OIL), Indian Oil Corporation (IOCL), Bharat Petroleum Corporation (BPCL), etc, don't get credit for the taxes paid on their purchase of inputs, consumables and equipment, on the other, their output faces multiple levies, viz CED, VAT and other local levies of the erstwhile dispensation and their cascading effect.

The above makes for a deadly cocktail leading to a steep increase in cost to all industries and businesses where these products are used. It affects their competitiveness and stultifies growth in turn, constraining the government's ability to increase tax revenue. The Centre and the states are fully aware of these implications; yet, 42 months after GST was launched, there are no credible steps to bring them under GST ambit. In case of natural gas, the Council intended to do it from the day one, but, to date, it has remained in deliberation mode.

Third, the transition from pre-GST dispensation to GST will drastically reduce the tax rate, and consequently revenue to the states. Thus, even if natural gas is placed in the highest 28% slab, the state will get to collect 14% (placement in 18%/12% slab, which is more realistic and will result in even lower collection 9%/6%) against 21% currently levied by Uttar Pradesh. The states shudder at the very thought of such steep reduction and that too when their revenues under the GST regime have not shown the desired buoyancy.

Faced with a persistent shortfall in their tax collection, the states have already petitioned the 15th Finance Commission to extend the subsisting scheme of compensation under GST beyond the current expiry date of March 31, 2022. In these circumstances, it is unlikely that they would let any of these products be taxed at a much lower rate—an inevitability if they are brought under GST.

Fourth, thanks to the entrenched habit of businesses to dodge the taxman (they are doing it even under GST despite the in-built mechanisms against evasion), India is nowhere near realising the potential of collections under the new regime (while we should be aiming at ₹150,000 crore per month consistently, the department feels blessed if, in any month, collections exceed ₹100,000 crore). So, it is unlikely that the states will be willing to give up the 'golden goose'.

To conclude, the inclusion of all petroleum products (not just natural gas) under GST holds the key to transforming how businesses are run, cutting costs and competing in the global market. It is also crucial in achieving the desired buoyancy in tax revenue. It will help reduce subsidy on fertilisers and food where the selling price is controlled at a low level—much below the cost of supply—to make these affordable to farmers/consumers.

But, the million-dollar question is: Will the GST Council bite the bullet, and if so, when?

Start-up clusters key, not incubators

Instead of funding incubators, the government may do better by making sure that high-quality digital infrastructure is available for everyone, along with general promotion of ease of doing business

NIRVIKAR SINGH

Professor of economics, University of California, Santa Cruz

THE RECENT NASSCOM report on India's tech start-up system (*bit.ly/3ofy-OMK*) provides a hopeful picture in areas where the nation first established a world-class presence in modern economic activity, namely, information technology. What else can we observe about business creation in India? A decade ago, academic work was pointing out that India's rate of creation of formal businesses was below average, when conditioned on per capita income. These studies found that the rate of entrepreneurship in organised manufacturing was positively affected by the share of population with a graduate education, closeness to a city, and the strength of local supplier networks. These are plausible, but fairly general patterns of causation.

In the past few years, along with the current government's focus on "Start-Up India" as one of its several missions to accelerate the country's growth, more empirical work has tried to understand more closely what drives successful creation of innovative businesses. It is difficult to point to specific studies and definitive results, but what follows are some general impressions of what we know.

First, echoing what the Nasscom report says about the poor performance of incubators and accelerators, various studies find deficiencies in their effectiveness in the Indian context. It is difficult to identify clear reasons, but it does seem that these incubators often lack sufficient funding of their own, and even more, lack both their own management expertise and the expertise needed to provide quality mentorship. Indeed, this seems to fit in with what we know about start-up success. Incubators can easily provide physical infrastructure and routine services, but the real value-added from clustering may be elsewhere. Instead of funding incubators, the government may do better by making sure that high-quality digital infrastructure is available for everyone, along with general promotion of ease of doing business.

The evidence for India seems to reinforce the value of access to venture capital, both foreign and domestic, as well as the presence nearby of multinational firms. One can conjecture that the combination of targeted financial resources and specialised expertise that marks the success of the venture capital model in many places, including Silicon Valley, is what is operative in India. Another feature of innovation clusters, as opposed to incubators, that helps is the existence of social networks. Again, Silicon Valley has a density of horizontal connections across many firms of all sizes that promotes the formation of new teams to pursue promising ideas, in ways that are not possible within large firms. This was a point made decades ago, in explaining why Silicon Valley grew in ways that the region west of Cambridge, Massachusetts (Route 128) did not—the latter was dominated by a few large firms, without the fluidity of its California rival.

Clusters rather than incubators also have the potential advantage of critical mass—this may also have been a lack in Indian incubators, in particular. The evidence suggests that China's start-up incubators are larger, and go further in achieving the requisite critical mass. Of course, China has a longer track record in this dimension, and that support both size and effectiveness through learning by doing. India has to catch up in this respect.

Other areas where China illustrates a possible pathway for India are in the importance of universities and of intellectual property and patents. China has made great strides in the quality of its universities, and this is an area that India urgently needs to do better in, not just for promoting the creation of technology businesses, but much more generally, in educating its population for productive and satisfying lives.

On the patent front, it appears that the government's Start-Up India Mission is promoting easier protection of intellectual property, along with reductions of bureaucratic hurdles and improvements in tax treatment of start-ups. My guess is that more can be done on the tax front to make risk-taking attractive, but it does seem that India is moving in a direction that could finally change its record as a laggard in new business creation.

A final aspect of start-up clusters that deserves attention is that of focus. The Nasscom report discusses many sectors of application, but to some extent, they all build on skills possessed by software engineers. Other areas, such as biotechnology or nanotechnology, require different kinds of scientific backgrounds. Though information technology pervades all these fields, knowledge of materials science or biochemistry come from different areas of science. The evidence suggests that critical mass in focus areas matters. The determination of the "next big thing" does not necessarily come from government, but is more likely from informed and experienced venture capitalists. In the US, UK, Israel and other successful start-up nations, university researchers play an important role.

In the final analysis, India is now doing many things right in its pursuit of business creation, innovation and growth. But the weakest link for sustained success may not be in physical infrastructure or burdensome regulations, but in the weakness of India's universities in frontier knowledge production. To fix this will require some courage and openness on the part of the government, because it will have to admit that it needs extensive foreign help to upgrade its higher education system at the speed that India needs.

LETTERS TO THE EDITOR

Sense prevails on farm reforms

The offer of Union government to suspend the implementation of its three contentious farm laws for at least 18 months in a bid to break the stalemate in the negotiations with the protesting farmers, though bit late, is welcome. It is tantamount to the repeal of the farm laws in their current form. After having underestimated the strength of farmers' agitation, the government has toned down its rhetoric and adopted a pragmatic approach. It is time the protesting farmers stepped back from their maximalist position of a hard-repeal or nothing, and accept the offer of the government. The agriculture sector needs a reform, but it demands a deft political management. It is hoped the Modi-led ruling dispensation at the Centre will refrain from ramming through reform measures/laws without wider consultations and discussion within Parliament and ensure that dialogue and discussion continue to remain the hallmarks of our argumentative democracy.

— M Jeyaram, Sholavandan

Killing of fishermen

We deplore and condemn the killing of four innocent, unarmed Indian fishermen by the Sri Lankan Navy personnel in the Palk Strait. The contention that the boat of the victims 'sank' while resisting arrest was an afterthought to escape blame for the crime. Blaming the victim is something the successive Sri Lankan governments have perfected over the decades. Attacking the Tamil Nadu fishermen is Sri Lanka's wont; it attacks them with immunity; it has no fear of consequences for its action. The 'strong protest' conveyed to Colombo by New Delhi over the killing of the fishermen appears to be more a ritual than a strong message. The wider society appears to be inured to the appalling crimes committed by the Sri Lankan Navy.

— G David Milton, Maruthancode

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COVID-19

Is it merely a transatlantic epidemic?

Covid-19, it appears, is more a transatlantic epidemic than a pandemic as such. The social media and a globally undifferentiated policy response, however, make it seem and feel like a pandemic

AN ANALYSIS OF global Covid-19 mortality, as of January 21, shows that this has crossed the 2-million mark. It took six months for deaths to touch 1 million, but just three months more to cross 2 million.

The accompanying table aggregates Covid-19 mortality data of 35 major countries at six-weekly intervals beginning March 6, 2020. The selected countries account for about 75% of the global population, and over 87% of Covid-19 deaths. It also gives the distribution of Covid-19 deaths across five continents.

Covid-19 mortality has crossed 100,000 in four countries. Three of these are in the Americas, namely the US, Brazil and Mexico, and India in Asia. Deaths per million of the population is about 10 times higher in these three American countries (in excess of 1,000) than in India (111).

The last three six-weeks saw more deaths than in any other preceding six-week period. The second deadliest six-week interval was the one prior to this. The indications, therefore, are that the epidemic is still in an expanding mode.

The world is in the throes of the dreaded second wave. As in the case of the Spanish flu a century ago, the second wave is turning out to be deadlier than the first. This second wave is in evidence in the Americas, Europe and Africa. Although mortality in Africa is still relatively low, it is rising fast. It could emerge as a new hotspot in the absence of an aggressive vaccine drive.

The second wave in South America is not as deadly as the first one, although mortality remains high. Asia and Oceania, meanwhile, have seen a remarkably rapid retreat in Covid-19 during this recent period.

The Americas and Europe, on either side of the Atlantic, which account for just 23% of the global population, have had about 80% of all Covid-19 deaths so far. Covid-19 mortality is over 12 times higher in the Americas and Europe than it is in Asia, Africa and Oceania. Measured in terms of deaths per million, it averages 935 in the Americas and Europe, and 74 in Asia, Africa and Oceania.

The mortality is even more skewed if the Central Asia, Middle East and North Africa are considered as part of the Transatlantic-Mediterranean system that constitutes the epicentre of the 'pandemic'. In South and East Asia, only three countries, namely India (111), Indonesia (98) and the Philippines (91), have Covid-19 mortality exceeding 50-60 per million.

Covid-19 is, therefore, more a transatlantic epidemic than a pandemic as such. The social media and a globally undifferentiated policy response, however, make it seem and feel like a pandemic. Consequentially, the sharp differences in Covid-19 mortality by geography are not reflected in equally sharp differences in economic output loss.

Assuming the growth in 2019 to be the trend output, global output loss, estimated by the World Bank in its Global Economic Prospects of January 2021, is 6.6% of GDP (4.3% decline in growth, beyond the trend output loss of 2.3%). By this metric, output loss estimated is 8.7% in the Euro Area, 7.9% in Latin America and the Caribbean, and 5.8% in the US where output loss was cushioned by an outsized and unprecedented fiscal and monetary response to protect businesses and incomes.

Output loss in Asia is lower, estimated at 5.6% in Japan, 4.1% in China, and 4.9% in East Asia and the Pacific. Remarkably, the sharpest loss in output is estimated for India that grew at 4.2% in 2019. With growth estimated at minus 9.6% in 2020, the total output loss is an outsized 13.8%, far higher than in neighbouring Bangladesh (6.2%). This is possibly because of its initial policy response, comprising an early stringent lockdown not seen even in countries where mortality was sharply higher.

In early September 2020, a model-based projection by the Washington DC-based Institute for Health Metrics and Evaluation (IHME) made the apocalyptic prediction that Covid-19 deaths in India could exceed well over half a million by January 2021. Back-of-the-envelope calculations done by this author, based on ongoing declining trends, however, indicated that Covid-19 deaths would be contained under 200,000 by end-January 2021 ('Covid-19 axis shifts to the West Atlantic'; *FE*, September 12, 2020; *bit.ly/3p9lknc*). As it turns out, aggregate Covid-19 deaths in India are 152,906 as of January 21, 2021.

What are the reasons for the sharp differences in Covid-19 mortality globally?

First, the strongest and richest country in the world, the US, has the highest number of Covid-19 deaths, and there is high mortality across all G7 countries, except Japan. Poor public health infrastructure is, therefore, an unlikely villain of the piece.

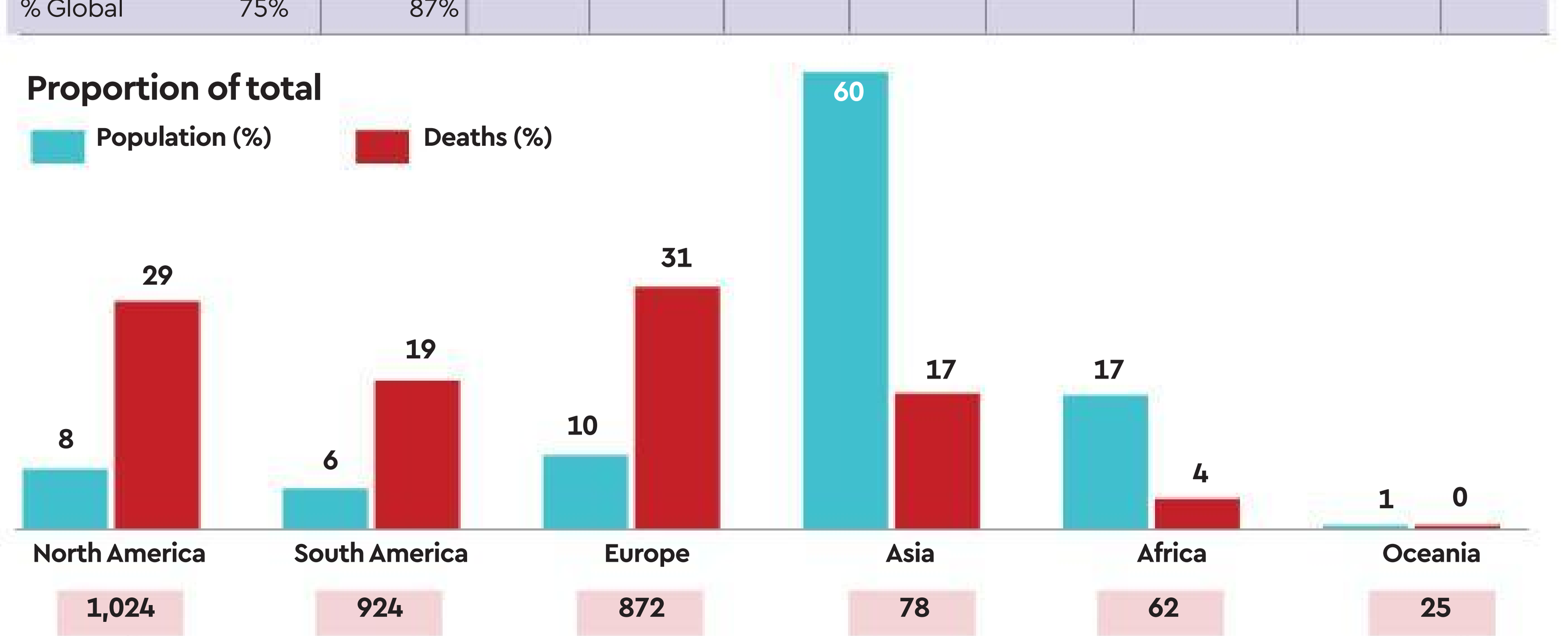
Second, within the same grouping, governance failure could be a contributory factor. Populist leaders who discount science and do not adjust policies on the basis of growing evidence have generally fared badly—the US and Brazil in the transatlantic, and India and the Philippines in Asia. Germany, on the other hand, has fared well by European standards. Indeed, several advanced countries with women leaders, who tend to focus more on good housekeeping in governance, have fared better.

Third, it is now well known that Covid-19 mortality is much higher amongst those aged 60 years and above. While advanced economies generally have a higher median age, low mortality in aged Japan, and high mortality in younger Latin and South American populations indicate that this can, at best, be a contributory factor at the margin.

Fourth, since the virulence of Covid-19 has a geographical pattern—high mortality in the transatlantic and low in Asia—the finger of suspicion points strongly towards racial and immunological differences that have a strong regional bias. Caucasian genes are predominant in the transatlantic. While there is lower mortality in Africa, blacks are as badly affected in the US, South Africa and the Middle East and North Africa. Covid-19 mortality has also risen sharply in Africa in the recent period. Asians, on the other hand, appear to be the least susceptible, even in the US. Within Asia, South Asia and especially India, which lies at the junction between the West and the East as it were, and has a greater intermingling of races, has higher mortality.

With the world in the throes of a deadly second wave, and Covid-19 still in an expanding mode, the big forward-looking questions are: First, the speed at which Covid-19 vaccines can be rolled out and administered and save lives. Speed appears to be the essence. Second, whether the current vaccines would be effective against new mutant strains that keep surfacing.

	Population	Deaths	Deaths/million							
Timeline	Million	21/1/2021	6/3-20/4	20/4-6/6	6/6-21/7	21/7-5/9	5/9-21/10	21/10 -6/12	6/12-21/1	Total
East Atlantic	737	571,208	130	94	33	18	51	210	239	**775**
% Global	10%	27%								
West Atlantic	888	968,580	53	158	154	169	144	148	265	**1,091**
% Global	12%	46%								
India	**1,380**	**152,906**	**0**	**4**	**16**	**28**	**36**	**17**	**10**	**111**
Asia	3,682	210,377	1	3	8	12	16	9	8	**56**
% Global	48%	10%								
Africa	461	65,892	2	5	18	26	18	25	48	**141**
% Global	6%	3%								
World	7,718	2,083,594	21	30	28	32	35	51	73	**270**
% Global	75%	87%								



Source: https://ourworldindata.org/coronavirus-source-data

How to reduce the tax gap

SANJAY KUMAR

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THE CENTRE'S TAX-TO-GDP ratio has hovered between 10% and 12%, the highest being in FY18. This year it may get hit, and range from 9% to 9.5%, a sharp decline from the budgeted 10.8%. In FY20, it was 10.5%.

The current year decline is understandable. Taxes constitute about 60% of total receipts of the government, and are major source of budgetary spend of the government. If revenues fall short, it can be expected the government would have to make do the receipts with extra borrowings and through increased disinvestment proceeds, etc. Alternatively, it would have to reduce its expenditure. Since tax collections are not likely to be buoyant even during the next FY, the government may need to incur higher fiscal deficit if the current level of expenditure is to be maintained or enhanced. Tax collections not improving constrains the government's spending reach, and the high-profile programmes it may want to take up, from digital transformation to enhancing health spending to increasing infra spending, may get spread over multiple years. That could crimp the overall aspiration from a transformative India to an incremental India, given that the general expectation from this year's Budget is it would be bold and transformative.

India's tax collections as a percentage of GDP are lower than Thailand (15%), Singapore (13%), Japan (12%), the UK (25.5%), and the OECD (35%). No doubt, tax collections would not get boosted without the growth in the economy, throwing up the question whether we are realising our potential, and if so, to what extent?

Some global research suggests that India's tax gap—the gap between actual and potential tax collections—is quite wide. Studies note that despite systematic reforms, revenue productivity of the tax system has not shown any appreciable increase. A large number of taxes do not get collected. Disputes abound. In direct taxes, tax arrears have accounted for over 50% of the budgeted collections for years. Sure, a large part of these arrears may be in dispute. But still a major chunk of these arrears remains uncollected year after year. Can this be rectified?

Quantifying the tax gap gives a real picture of the total revenue due and from whom it should be collected

The government, through faceless assessment and appeals process, is trying the remedy the quality of tax audit/assessment, striving to bring in evidence-based audit, making sure the audit or appeal are technically reviewed by a panel of senior officers before the tax demand is raised. The expectation is that this will improve tax assessment and appeal quality, and that would have a positive impact on voluntary tax compliance. Improving voluntary tax compliance, however, is not dependent only on one aspect. There could be other reasons, too. Procedural incoherence or complexity of tax rules can also adversely impact compliance.

The moot point is how the tax department can win the confidence of taxpayers. It requires more. There are many corporate taxpayers who do not get their tax refunds for years. Many times, their refunds are rolled over against the new taxes. The reason is that everyone is fixated on the budgeted tax collection. That is quite a narrow approach. In such an environment, tax officers get constrained to collect taxes even when the underlying aspect which drives growth in taxes, i.e. the economy, is not doing well. It puts pressure on the tax system, including on the taxpayer and the tax collector, without reasonable tax gains.

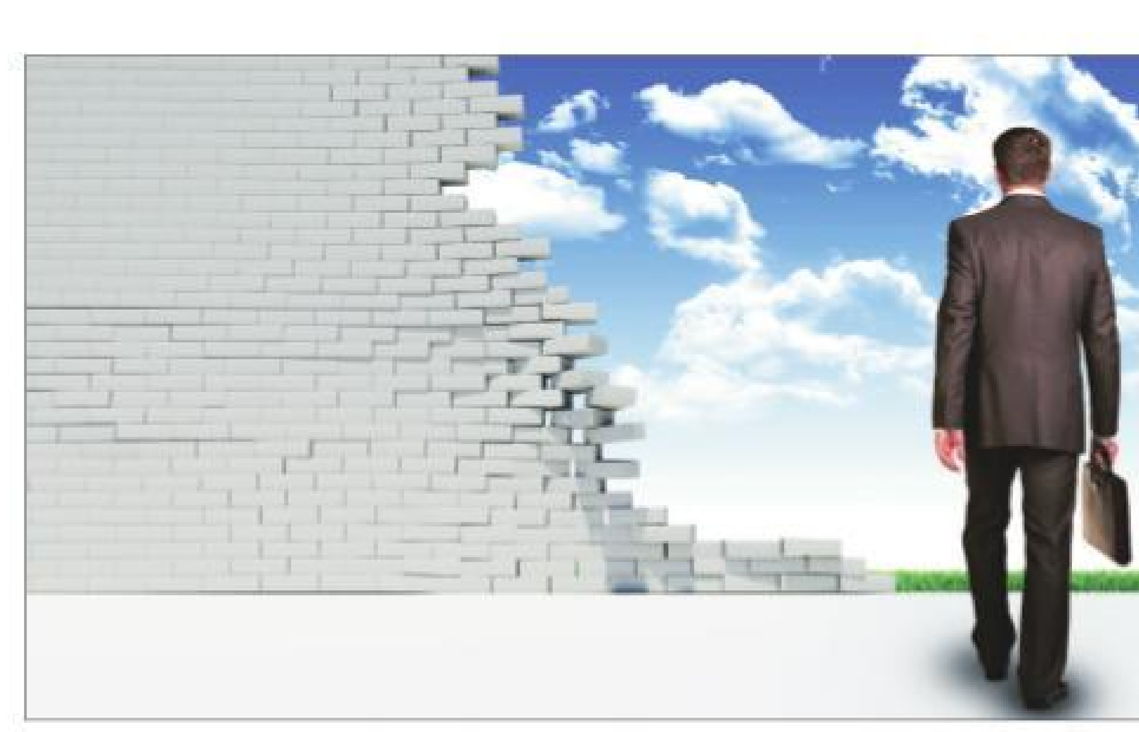
Advanced tax administrations have moved to tax-gap reduction mechanisms. The tax gap may also include uncollected taxes, unintentional errors, underground economy and illegal activities. Quantifying the tax gap gives a picture of the total revenue due and from whom it should be collected (or in relation to what transactions), besides informing the government about the integrity of the tax system, risks to revenue buoyancy and performance of the tax department. The tax gap can be for each sector, industry-wise, geography-wise, etc. Overall impact could be the much-desired widening of tax net, a crucial aspect of any ideal tax administration. Reasonableness of the tax administration, making sure that only those who have not complied need to be chased, will urge taxpayers to voluntarily comply and instil fear amongst those who evade taxes. Even the tax department would have time and resources to concentrate on evaders. It's a fair and reasonable approach, after all.

Organisations need to reinvent, now

As tech continues to improve, companies will be forced to adapt, change or die

VIDYA HATTANGADI

The author is a management thinker and blogger



TO REINVENT SOMETHING means to change it so that it seems different and new; to redo, to remake completely. The year 2020 will be remembered in history for a long time. Until February, most companies were busy planning their long-term business strategies, busy setting ambitious growth targets, strategising their value chains and adding new products to their portfolios. However, an unpredicted calamity, Covid-19, brought the entire world to a standstill. The sudden event forced governments and organisations to hit a pause and reset button.

While uncertainty prevails over what the future would lead to, what is clear is that it would be starkly different from the world we have known. Even as the vaccine is being made available to counter the virus, the requirements of social distancing, wearing masks, connecting socially online, in short the need for restricted movement, will continue.

We have seen a tremendous shift in the mindset of people. Although physical distancing is forced upon us and we are connected electronically, the need to stay relevant is all the more important. And this is a major transformation. Organisations are preparing for the new normal by changing their core organisational hierarchies, structure and their operation. While work from home has become the new normal, organisations have invented functional strategies to make distant working and remote client servicing a reality. It's amazing to note that many small, medium and large organisations have quickly reconfigured their product and services offerings, and have transformed their business models. Remote working is further expanding the scope of remote access to everything and greater security against cybercrimes.

With the ongoing upheaval, many organisations have seen opportunities and are reinventing themselves to rise over Covid19. Electronic gadgets are ruling our lives like never before. We are forced to keep with a lot of technology shifts and companies have had to evolve along with them. Companies that have survived are the ones that know this important lesson of listening to the customer always. The print industry has been one of the most affected industries since the technological boom. Many newspapers and magazines have either closed shop or have turned digital. National Geographic, however, has embraced technology—its magazine is still in print and the brand has millions of loyal Instagram, Twitter and Facebook followers, both for its account and its photographers' accounts. It realised that to stay firmly planted in its print ways would have killed its business. So, it went where its customers are, which is online.

Another great example is Netflix. It has primarily changed the way television is consumed. Netflix is in true sense the catalyst that drove the shift towards over-the-top (OTT) television, helping pave way for many other OTT platforms. People want to watch whatever, whenever and wherever. Netflix experienced a lot of hiccups. Its original business model was subscription-based, where people could rent as many movies as they wanted, keep these as long as they wanted, and trade these in for new ones after mailing these back. Netflix included streaming video, which even further encouraged its popularity. But, in 2011, when it split into two companies—Netflix and Qwikster—its spin-off continued delivering only DVDs by mail and increased its prices, and people were put off. Netflix quickly realised its mistake, and reverted to providing both digitally streaming videos and DVD-by-mail under one roof, and under one bill. The message is: Give the customer what she wants.

It's a perpetual fact that all businesses, even the most successful ones, slack. They lose their hold in the market when they start stagnating. Organisations are compelled to reinvent themselves periodically. What matters is their ability to pull off from a decline stage of business and jump back at the growth stage. Organisations, therefore, have to be very adaptable. The world is changing at a very fast pace; innovation must be a regular function in any organisation. The ability of both stimulates and harnesses human imagination.

Domino's Pizza had to make drastic changes; they considered their core competence in fast delivery—pizza in 30 minutes or less. If they delayed the delivery, the pizza would be given free. Domino's was less concerned about taste or quality; however, as people started debating on the social media, Domino's realised the gravity of the issue. People were condemning the quality of its pizzas, leading to fewer and fewer orders and tremendous financial repercussions. Domino's took action. Taking to the wave, it made an enormous announcement: 'We hear you, our pizzas suck, and we promise to improve them.' They improved their pizza quality. Domino's rolled out its new campaign and a new recipe, and sales skyrocketed. Companies need to absorb all tip-offs thrown by their customers time and again.

A few years down the line, many firms will restyle jobs, enabling their employees to work alongside smart machines, robots, and new forms of technology. Already, robots have entered the households, and are cleaning, mopping, cutting and chopping. Organisational leaders must start rethinking their plans. For the past century, organisations consisted of jobs, the job profiles were designed to match specified outputs, and work methods were devised for performing jobs. But many current jobs are absurd in nature, they don't sound normal in nature, they demand unrealistic workloads which leave many job hunters shaking heads in disbelief.

As technology continues to improve, companies will be forced to adapt, change or die. They need to remain customer-centric. Big or small, all organisations need to be ready to roll out products and services as per the demand of their customers. Change is inevitable; therefore, reinventing from time to time is a necessity.

eFE

MONDAY, JANUARY 25, 2021

RADICAL APPROACH

Kris Gopalakrishnan, co-founder, Infosys

"mRNA technology gave us the first Covid-19 vaccines. It could also upend the drug industry— result of curiosity driven research."

FUTURE OF WORK

Indian businesses thrive on digital

Quick and accelerated digital adoption by Indian firms has helped them grow faster than their Asian and Western peers

SRINATH SRINIVASAN

A RUDIMENTARY ANALYSIS of how India Inc responded to the pandemic in 2020 reveals that digital transformation has not only ensured good growth for Indian large cap IT service companies and the Indian subsidiaries of the big tech multinationals, but also for all businesses in various other sectors as well. According to a study by Cognizant, only 36% of companies in India (against the regional average of 44%) experienced slightly negative to a very negative impact on their business performance in 2020. Further, the study says that businesses in Asia Pacific and the Middle East knew the real purpose of digital tools and made great strides in understanding what the human-machine balance of work should be.

"Although the digital revolution is 74 years old, it's kicking into second gear now," says Manish Bahl, assistant vice-president, Center for the Future of Work, Asia Pacific, Cognizant. "Indian companies are most bullish on embracing digital ways of working as 52% of them agreed that the pandemic had accelerated the adoption of new, digital ways of working practices," he adds.

The study collated responses from 4000 senior executives (1200 from Asia Pacific and the Middle East, including 160 in India) across 23 countries and 14 industries. From the Indian sample, it was found that nearly 12% of the total revenue comes from digital channels, which is also the highest among Asia Pacific countries. "By the end of 2023, they aim to take their digital-driven revenues to 17%," shares Bahl.

Based on the study, Bahl also forecasts some key trends in the way work will evolve, skills that will be on demand at work and major factors that will impact work in India. According to him, the top three forces that will have a strong impact on work in India by 2023 are hyper-connectivity, concerns about security and privacy relating to business practices and process automation. "Human-centric skills will continue to gain prominence," he says. This includes, skills such as decision-making, analytical, learning, strategic thinking and communication, which will become more important in 2023 than they are currently. "Jobs will become more specialised, we will work faster and work will require greater technical expertise," he further adds.

"The work ahead will be all about striking a balance between machine-driven and human-centric work. Even when machines can do everything, it will still be people who are the ultimate X factor," says Bahl. The emphasis on human centrism is based on the prediction that machines will not replace humans but will blend in to do the heavy lifting. Bahl predicts that machines will pick up jobs like sifting through large data sets, evaluation of options/recommendations to take decisions and execution of routine, rules-based decisions.

By leveraging digital, organisations can augment their processes, according to Bahl. This will lead to them enjoying benefits like making more informed, accurate, intelligent decisions, cost savings, increased output, improved asset and inventory management and customer experience. "To augment business processes, companies are leveraging three important technologies, namely, AI, sensors/ IoT and Big Data/ analytics," he says. The study reveals that 68% of all respondents have embarked on an AI initiative "Bringing AI out of the lab and into the lines of business is imperative for value realisation," says Bahl.

The new digital ways of working and carrying out business however come with a cost. Cyber frauds, digital terrorism and winner-takes-all economy are the top three concerns raised by respondents, the study states. However, Bahl believes that the positive impact of AI on workforce and society outweighs the dark sides. As with AI, development in security is taking place in parallel as the technology evolves.

How work will change in 2023

Percentage of those who agree to the following out of a response base of 1200 senior executives

Source: Cognizant Centre for the Future of Work

> "Indian companies are most bullish on embracing digital ways of working as 52% of them agreed that the pandemic had accelerated the adoption of new, digital ways of working practices."
>
> —MANISH BAHL, ASSISTANT VICE PRESIDENT, CENTER FOR THE FUTURE OF WORK, ASIA PACIFIC, COGNIZANT

DATA SECURITY

The growing importance of data privacy

The debate around how data is stored, accessed and used is not set to disappear in 2021

Sean Duca

WITH THE COVID-19 impact likely to be felt for years, businesses are having to relook at their strategies to navigate the new normal in the longer term. With increased dependence on technology, how successfully are businesses securing their digital future? Here are our cybersecurity trend predictions for 2021.

Get ready to share personal data

Research from Future Market Insights suggests that new contact tracing apps will launch at a 15% annual rate, driven by recurring infection waves across countries. Besides health authorities-led public sector initiatives, private sector initiatives are being rolled out too.

In order to revive the travel and make hospitality sector safe for travelers, personal data will need to be shared across borders with the right security controls, accompanied by transparent communication about how such data will be handled/stored.

With this critical need to move data between government agencies and enterprises such as airlines, airports and hotels, the debate around how data is stored, accessed and used is not set to disappear in 2021, particularly as individuals are conscious of sharing their personal data. However, sharing of medical data derived from rapid Covid-19 testing, combined with constant tracking and checking-in of citizens on government deny lists, will make travelers think twice about the information they share when leisure travel resumes.

The wait for 5G is over

While 5G networks may have been introduced in a few markets, the iPhone 12 availability will see mass adoption of 5G-enabled devices for the first time. The sheer number of nodes required to be installed makes the deployment of such networks far more challenging, dramatically increasing the potential surface area for cyberattacks. Private sector infrastructure owners cannot afford to deploy the same approaches to designing and rolling out 5G networks, lest they fall victim to attacks as they did in 3G and 4G.

WFH gets smarter and safer

The value of cloud computing becomes less cloudy. Security will then need to be delivered via the edge, which will see solutions like secure access service edge (SASE) being the new cybersecurity norm, thanks to its flexibility, simplicity and transparency.

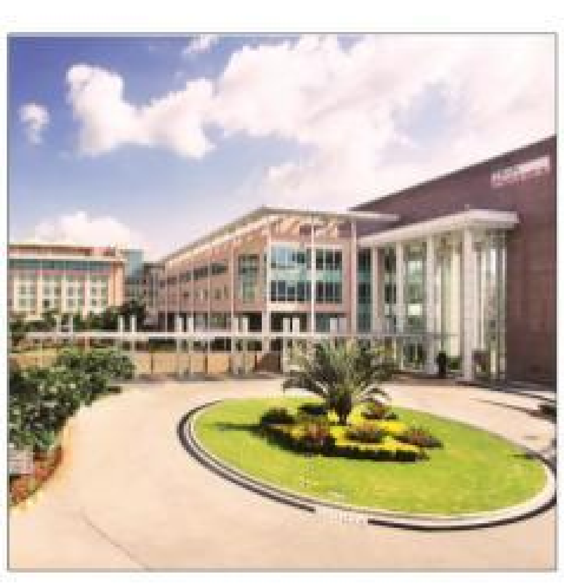
Getting the house back in order

This wider move to the cloud beyond light-touch functions will force many companies to review their existing cloud security environments. While network security controls remain an important component of cloud security, an additional layer of identity and access management (IAM) governance is now needed to scale their cloud presence. This year, Palo Alto Networks Unit 42 researchers observed that a single IAM misconfiguration could allow attackers to compromise an entire, massively scaled cloud environment and bypass almost every security control. Our findings indicate these identity misconfigurations are prevalent across numerous cloud accounts, representing a significant security risk to organisations, with the potential to impact entire environments, with thousands of workloads, in less than one week.

When it comes to unraveling the misconfigurations, this will likely see existing cybersecurity teams and roles being redesigned to align with an overall emphasis on getting the house in order, building a more resilient cloud environment. Security now needs to work at cloud speed.

The writer is vice president and regional chief security officer, Asia Pacific & Japan Palo Alto Networks

Tech Bytes



Modern warfare: Battle ready with AI, robotics

MAKERS LAB, THE research and development arm of Tech Mahindra, has collaborated with the College of Military Engineering (CME), Pune to address challenges in the field of defence through technological innovations. CME will leverage the partnership to address critical military problem statements using next-generation technologies of Artificial Intelligence (AI) and robotics. Makers Lab will provide real world technological exposure to the army officers at CME and assist them in getting the nuances of next-generation technologies such as AI, machine learning, robotics, Internet of Things (IoT), augmented reality and virtual reality (AR/VR) to make them future-ready for modern-day warfare.

Tech Mahindra will establish a Makers Lab at CME to utilise their diverse set of capabilities and promote R&D to provide cutting-edge technology solutions for defence forces. Nikhil Malhotra, global head of Makers Lab, Tech Mahindra, said, "The mission of Makers Lab is to promote technology innovation by providing a common platform where academia, industry and government can come together to recognise transformative ideas and create disruptive solutions. The collaboration will enable our defence forces to address future challenges by leveraging digital technologies and innovation."

TCS makes cloud journey simple for firms

TATA CONSULTANCY SERVICES has introduced a curated version of its Cloud Assurance Platform services for organisations embarking on cloud migration or modernisation with Microsoft Azure. Its holistic automated test coverage includes automated infrastructure testing, data migration validation, functional and non-functional testing, thus equipping organisations with the ability to benchmark key business goals. Through its intelligent strategy recommendation engine and a robust automation ecosystem, TCS' Cloud Assurance Platform services solve major bottlenecks when it comes to modernisation programmes and ensure accelerated and optimal testing. "Enterprises require a comprehensive assurance ecosystem in place to manage risks while ensuring the business goals of the modernisation are met," said Siva Ganesan, global head, Microsoft Business Unit, TCS.

Gadgets

SAMSUNG GALAXY M02s

An easy choice for most people

The Galaxy M02s is one of the best Android phones you can buy in the sub-₹10k price segment, with its latest specs, impressive camera capabilities and good all-round performance

SUDHIR CHOWDHARY

WHAT ARE THE advantages of a large size mobile screen? A pertinent query I have often posed to young consumers. My curiosity stems from the fact that does a bigger screen not impact performance? Isn't it a drain on the battery? The responses are varied. A larger screen offers better clarity. Watching a movie is a visual treat. Most important, with a larger phone screen size, it's much easier to effectively view, edit and use productivity apps such as email, calendar, documents and presentations. Business users can more effectively multitask using multiple windows to view two apps simultaneously.

Samsung is making a concerted attempt to lure heavy content-consuming young consumers as well as business users with its new offering, Galaxy M02s, the newest member of Samsung's hugely popular Galaxy M series. A powerful and affordable smartphone that offers a host of Samsung's first ever features in the sub-₹10K price segment for the digital first consumers. "Whether it is online education, gaming, entertainment on demand or virtual connectivity, the Galaxy M02s is designed to max up every experience," says Aditya Babbar, director, Mobiles Business, Samsung India. The device offers a bigger 6.5-inch screen, a non-stop 5000mAh battery, and a powerful Qualcomm processor with 4GB RAM, all under ₹10,000 for the first time," he says.

Galaxy M02s is available in three colours—Black (our trial unit), Blue and Red flaunting a haze and matt textured body. It is priced at ₹8,999 for 3GB+32GB variant and ₹9,999 for 4GB+64GB variant. It has a 13MP main camera, 2MP macro lens, 2MP depth sensor along with 5MP front camera. I reckon that top-of-the-line specs in this segment, make it flaunt worthy and performance oriented.

Out of the box, the Galaxy M02s phone promises to give an entirely new experience in your hand. Samsung R&D folks have poured their heart into it, as evidenced by nearly every aspect of the device. Importantly, the effort here has been to offer to the consumers affordable technology that is top-notch. There are no hard edges on the phone; the device has smooth curves, the phone is sturdily built and can withstand accidental falls. Overall, it's a lot smoother to the touch, but still offers a firm grip against your fingers when you hold it casually.

Galaxy M02s comes with a 6.5-inch Infinity-V display for immersive viewing, content streaming, video calls and attending online courses. The large HD+ screen is a delight for binge watchers to enjoy their favourite content on the go. Photos look natural, videos come to life with striking graphics and you'll get a clear view of all the finer details in your documents. Company officials claim the Galaxy M02s allows you to 'Max Up' your storage experience with memory expandable up to 1TB. Plus, there is a clean, fast and easy to use user interface.

Galaxy M02s is powered by Qualcomm Snapdragon processor and comes with up to 4GB RAM that ensures enhanced performance, smooth multi-tasking, seamless app navigation and long hours of gaming. The phone has a 13 megapixel main camera to capture every moment of your life in intricate detail to share with friends. The perfect selfie is always achievable thanks to the 5MP front facing camera which takes great photos in any light condition including the low light of a restaurant.

In my overall experience, the Galaxy M02s left a lasting impression. It looks sharp, performs well, has a solid battery life and provides a great user experience at an attractive price.

SPECIFICATIONS

- Display: 6.5-inch Infinity-V display
- Processor: Qualcomm Snapdragon 450
- Operating system: Android 10
- Memory & storage: 3/4GB RAM, 32/64GB storage
- Camera: 13 MP + 2 MP + 2 MP (rear), 5MP front camera
- Battery: 5000 mAh
- Estimated street price: ₹8,999 (3GB+32GB), ₹9,999 (4GB+64GB)

SOUNDCORE INFINI PRO

This soundbar produces room-filling sound

Infini Pro's custom speaker configuration works in tandem with Dolby Atmos to produce 3D surround sound with great clarity and richness

FE BUREAU

SOUNDCORE BY ANKER, a US-based audio brand, recently announced the launch of 3D soundbar 'Infini Pro' for the Indian markets. A must-have gadget to accompany modern TV viewing, the soundbar with Dolby Atmos support and built in sub-woofers reproduces a rich and realistic aural quality. With 18 months warranty, it is available on Flipkart at a price tag of ₹15,999.

The speaker supports the leading surround sound technology Dolby Atmos that reproduces cinema-like audio. Not only does it seem as if the sound is moving around the room, but Dolby Atmos simultaneously adds an overhead dimension to create an even more immersive movie watching atmosphere.

To produce room-filling sound, the speaker is equipped with dual 2.5-inch mid-range drivers and 1-inch tweeters, further paired with built-in up-facing 3-inch subwoofers and symmetrical bass reflex ports. To add even more bass intensity, Infini Pro is integrated with exclusive BassUp technology: a customised digital signal processor that enhances bass output in real time. Infini Pro's huge 105dB sound with 120W output promises intense action scenes and jaw-dropping movie moments.

Infini Pro supports Dolby vision pass-through to 4K TVs and also supports 4KHDR, enhancing the latest movie formats. Optimising the entertainment quotient the speaker calibrates the audio to one of the three modes—Movie Mode boosting movie dialogues and good sound clarity with deeper bass, Music Mode offering greater depth and dimension through intensified treble, or Voice Mode for increased volume and clarity. You can use the Soundcore app or remote control to tailor the Infini Pro's output to any user requirement.

Designed in a stylish manner, Infini Pro is wrapped in a discreet black fabric to allow it to blend effortlessly with home interiors. The speaker supports versatile input options which includes HDMI, HDMI Arc, AUX, Bluetooth and Digital Optical.

- Estimated street price: ₹15,999

Investor

MONDAY, JANUARY 25, 2021

EXPERT VIEW

Promoter Vedanta pledging part of its shareholding in Hindustan Zinc is an additional overhang on the stock. We thus remain Neutral, with TP of ₹268

—Motilal Oswal

HINDUSTAN ZINC RATING: NEUTRAL

A strong showing in third quarter by company

Ebitda CAGR of 18% is estimated over FY21-23e; positives priced in; 'Neutral' retained with TP of ₹268; promoter move an overhang

HINDUSTAN ZINC (HZ)'S Q3FY21 results were strong, as expected, with Ebitda up 43% y-o-y on higher volumes and prices. While silver business remained strong with Ebit of ₹10.1 bn (37% of total), zinc realised premiums recovered to pre-COVID levels as the share of domestic volumes improved in Q3. As major projects near completion, we expect 9% CAGR in HZ volumes over FY21-23E, driving an 18% CAGR in Ebitda. However, we believe this growth is factored in the current valuation and hence we rate it **Neutral**.

Ebitda grows 43% y-o-y, led by higher volumes and pricing

Revenue/Ebitda/ PAT at ₹60.3/ 32.7/ 22.0 bn grew 29%/ 43%/ 36% y-o-y and was 4%/ 6%/ 6% above our estimate led by better-than-expected zinc realisation (owing to higher domestic sales). Strong y-o-y growth was driven by both higher metal volumes (+10% y-o-y) and prices. Sales volumes were strong all across with zinc +6% y-o-y to 182kt, lead +26% y-o-y to 53kt and silver +20% y-o-y to 183t. Realisation was also strong with zinc +15% y-o-y (+15% q-o-q) on higher LME prices and better domestic premiums and silver +39% y-o-y (+3% q-o-q) to ₹62,623/kg.

Reported CoP rose 3% q-o-q to $946/t, impacted by one-time employee payout amounting to ~$20/t. Other income fell 15% q-o-q (1% y-o-y) to ₹4.5 bn. In Q3FY21, silver contributed 19% to revenues (v/s 15% in Q3FY20) and 37% to Ebit (v/s 35% in Q3FY20).

Net cash balance stood at ₹109.9 bn v/s ₹178.3 bn at Q2FY21-end due to dividend payouts (₹90.0 bn) and an increase in working capital in Q3FY21. In 9MFY21, Ebitda rose 13% y-o-y to ₹78.0 bn. PAT, however, edged up just 1% y-o-y to ₹55.0 bn, weighed by higher tax rate of 24% v/s 16% in 9MFY20.

Mined metals production guided to exit FY21 at run-rate of 1.2mtpa

Management highlighted that zinc demand has recovered strongly, supported by higher steel demand. Mgmt expects the current strength in LME zinc price to be supported by slow ramp-up in global mined zinc production, prolonged delays in new capacities, and improving demand.

Guidance for mined metal and finished metal production remains unchanged at 925–950kt for FY21 (674kt in 9MFY21). Mgmt expects an exit runrate of 1.2mtpa mined metal in Q4FY21. HZ is likely to surpass its saleable silver production guidance of 650t for FY21 as it has already achieved 503t in 9MFY21.

Financials & valuations (₹ billion)

Year to March	2021E	2022E	2023E
Sales	223	283	292
Ebitda	113.7	156.2	159.6
NP	79.8	114.8	112.8
Adj. EPS (₹)	18.9	27.2	26.7
EPS Gr (%)	17.3	43.9	-1.7
BV/Sh. (₹)	76.5	87.2	95.9
RoE (%)	22.0	33.2	29.2
RoCE (%)	27.1	35.6	32.3
Payout (%)	200.1	60.7	67.4
Valuations			
P/E (x)	15.7	10.9	11.1
P/BV	3.9	3.4	3.1
EV/Ebitda (x)	9.7	6.8	6.3
Div. Yield (%)	12.8	5.6	6.1

Source: Motilal Oswal

Valuation and view

We expect Ebitda for HZ to grow at an 18% CAGR over FY21–23e, primarily owing to a ~9% CAGR in refined metal volumes to 1,122kt. LME zinc price is up nearly 10% y-o-y at $2,652/t; we build in $2,650/2,550 per ton for FY22/FY23e. Promoter Vedanta Ltd pledging part of its shareholding in HZ is an additional overhang on the stock. We thus remain **Neutral**, with TP of ₹268/share, based on 6.0x FY22e EV/Ebitda. The stock trades at 6.4x FY22e EV/Ebitda, which we believe prices in attractive dividend yield and potential Ebitda growth.

MOTILAL OSWAL

ALEMBIC PHARMA
RATING: HOLD

India sales bright spot of Q3FY21

Execution key for India and US sales; FY21-22e EPS up 3%; valuations factor in prospects; 'Hold' retained

TOTAL REVENUES AT ₹13.1 bn grew 8.7% y-o-y (-9.8% q-o-q) in Q3 with India formulations being the only segment to see sequential sales growth. India sales at ₹4.2 bn grew 13.6% y-o-y (+0.7% q-o-q) and growth was supported by recovery in broader market as well as by a pick-up in sales for focused therapies (cardiac, antidiabetic, gastrology etc), new launches and operating efficiencies resulting from business restructuring efforts of past few years. Demand for azithromycin (key brand Azithral) has tapered from highs of Q2; nonetheless, it reported better than market growth for anti-infectives segment.

Its US sales at ₹5.1 bn (c$70 m) declined 12% q-o-q on lower sartans sales (blood pressure lowering drugs). It benefitted from supplies of sartans at better pricing for almost 8 quarters in a row as many players temporarily exited the market due to discovery of alleged carcinogenic impurities. However, pricing attractiveness has now declined with return of competitors.

Q3 Ebitda margins at 27.8% declined 266bp q-o-q on diminished pricing benefits for sartans and reversal in operating costs to pre-COVID-19 levels. PAT at ₹2.9 bn declined 12.2% q-o-q (+24.9% y-o-y).

Execution is key for India and US sales

After a strong showing in Q2 and Q3, Alembic expects to sustain momentum for India sales, and execution will be key amid rising competition in focused segments, in our view. Despite normalised sales for sartans, it maintains a positive outlook for US sales and aims for sales of $400-500 m in the next 2-3 years (from c$300 m in FY21e). Although Alembic has started ANDA filings from new plants (F2, F3 and F4), approvals and commercial supplies are contingent on pre-Approval Inspection (PAI) and facility clearance by the FDA. It expects FDA inspection of these new plants in the next two quarters; however, timelines remain uncertain. It maintains its guidance for EPS of ₹60 for FY21 and ₹50 for FY22.

Maintain Hold with unchanged TP of ₹1,135

We think near-to medium-term earnings visibility is currently priced in and see limited clarity on factors that can yield positive surprises to current estimates. Ongoing R&D spend for its US pipeline and other costs, including pre-operative costs for new plants, could cap Ebitda margins at 24-25% in FY22-23e. We remain positive on R&D and capex investments as long-term US growth drivers. But we assume a gradual scaling up of supplies of non-oral solids formulations, where it has limited experience and execution is unproven. Post Q3, we adjust our estimates in line with the current outlook, resulting in minor (1-3%) changes to our FY21-23e EPS. We maintain our **Hold** and ₹1,135 TP.

After a strong showing in Q2 and Q3, Alembic expects to sustain momentum for India sales, and execution will be key amid rising competition in focused segments, in our view

HSBC

12m forward rolling PE range (x)

Source: Refinitiv Datastream, HSBC estimates

CEAT RATING: NEUTRAL

Q3 results were ahead of estimates

55/36/29% rise in EPS for FY21-23e; TP up to ₹1,491; upgraded to 'Neutral' rating

CEAT'S Q3FY21 REVENUE of ₹22.2 bn (+26% y-y) was ahead of our and consensus estimates. Ebitda margin surprised at 14.8% led by limited commodity cost pressure (RM/sales +90 bps q-q) despite higher staff costs (+25% y-y). We see positive read-across for APTY (APTY IN) revenues as well for Q3FY21F. Strong demand in replacement (Q3 +35% y-o-y) led by truck/bus and car market share gains across categories, especially car due to import restrictions, benefitted growth. Management expects the healthy trends to sustain as inventory levels are still below normal levels.

Our analysis of the replacement industry suggests growth is likely to normalise to single digit levels post-FY22F. Segment-wise, PV growth is likely to moderate to mid-single-digit levels over FY23-24F while Truck and Bus Radial (TBR) can record ~8-10% CAGR. 2W growth is also likely to normalise to single digit post-FY23F.

Ceat's strong capacity addition in TBR/PCR (up ~2.3x over FY19-23F) could drive healthy 14% revenue CAGR over FY20-23F. However, a sharp jump in tyre commodity index (~16% q-q in Q3) and limited price hikes (~3% in Dec-Jan), high competitive intensity and stronger push in PV OE should normalise margins. We raise our FY21/22/23F revenue estimates by ~7%/12%/10%, Ebitda margins by 120bps to 12.8% for FY21F. Thus, we raise our EPS by 55%/36%/29% over FY21-23F due to the high financial leverage.

Valuation: TP raised to ₹1,491—CEAT trades at ~5.8x FY23F EV/Ebitda, which we believe is not expensive. We raise our target EV/Ebitda to 7x (near the middle of the historical trading band of 6-9x; from 6x) on FY23F Ebitda to factor in the stronger near-term recovery, market share gains and improving FCF. Hence, we upgrade to **Neutral** rating. We prefer Balkrishna Industries (BIL IN, Buy) in the sector.

NOMURA

Ceat consolidated – estimates revisions

	Change (%)		
	FY21F	FY22F	FY23F
Volume (Tons)	7.3%	11.0%	8.1%
Revenue	7.3%	12.1%	9.7%
Ebitda	18.4%	12.6%	9.5%
Margin (%)	119 bps	5 bps	-3 bps
PAT	54.5%	36.2%	29.2%
EPS	54.5%	36.2%	29.2%

Source: Nomura estimates

Personal Finance

CYBER RISKS

Need to popularise cyber insurance

Irdai panel suggests that insurers should offer cyber insurance as a part of package policies such as Householders Package policy

SAIKAT NEOGI

AT A TIME when cyber crimes are growing rapidly, a panel set up by the insurance regulator has suggested that instead of a standard cyber insurance cover, the industry should focus on popularising the cyber insurance product, make it easier for insurers to adapt the product as per customer requirements and continue to enrich customer' experience and protection.

The panel suggests that insurers can build in certain minimum covers as a part of individual cyber insurance. Though individual cyber insurance was introduced in India in 2017, few insurers have filed this policy with the regulator. However, the panel has underlined that with the outbreak of the Covid 19 pandemic, the world has become more digital. In ecommerce, banking, and education, there is a shift from the physical to the digital. It suggests that insurers must work towards offering comprehensive solutions rather than mere loss mitigation products, not only as a customer friendly initiative but also as a good risk mitigation measure.

While individuals perceive payment and bank account hacks to be a bigger cyber attack problem, companies are worried more about data breach and network interruption. The panel says that coverages offered by most insurers in respect of individual insurance are majorly similar in nature, with the exception of some enhanced covers offered by a few. "Theft of funds is seen as a major exposure for individual cyber insurance policies. Some people have an impression that because of the zero liability concept for the customers of a bank, even this exposure is considered to be close to nil," it says.

ILLUSTRATION: SHYAM KUMAR PRASAD

Package policy

The Insurance Regulatory and Development Authority of India's (Irdai) working group to study cyber liability insurance has suggested that insurers should offer cyber insurance as a part of package policy such as Householders Package policy. The base version of the policy should be at an affordable premium and then the customers be given an option to choose additional covers. The policy wording must be easy to understand and the claim process must be easy to comprehend and implement and the insurance industry should launch an awareness campaign to educate consumers about their exposures and the insurance protection available to mitigate the losses due to cyber attacks.

Standardisation will impede innovation

The working group has underlied that while standardisation is a very good approach, early standardisation of cyber insurance in its nascence may impede innovation and adaptation to evolving industry needs. It says that standardisation may lead to price-based competition instead of being agile and contextual to client needs.

The panel says that there are certain aspects of cyber insurance that require a consensus and Common Reference Framework to bring about clarity in coverage. For example, some policies contain a provision that coverage is provided to those systems which are provided by the company for exclusive and secure usage for the purpose of its business. "This may deny coverage when employees use their own computers while working from home which is more prevalent now, in the post Covid19 world. Given the compulsion for and encouragement given to employees to work from home, it is necessary to include their own devices, too," the panel recommends.

Small coverage

Globally, the size of the cyber liability insurance market is quite small as compared with other lines of business. The report says only a small fraction of the cyber losses is currently insured and many companies do not yet appreciate the full magnitude of their cyber exposures and assume that traditional insurance lines would mitigate cyber losses. "Even those industries which realise the scale and extent of their exposures, like the financial institutions, perceive cyber insurance coverage as too narrow or ambiguous to assure them of adequate recovery in the event of a loss," the report says.

Even insurance companies are treading cautiously and small coverage limits and high deductibles are common in cyber insurance coverage. The aversion on the part of insurers to design cyber insurance plans are due to limited actuarial data, the nature of unpredictable changes in the technology space, the radically changing patterns of use of technology and the terrifying capabilities of the perpetrators.

YOUR MONEY

General insurers see premiums up 10% in Q3

Retail health was up 23% y-o-y in Q3FY21 compared to 43% y-o-y in Q2FY21 due to gradual softening in risk aversion

GENERAL INSURERS DELIVERED 17% year-on-year (y-o-y) (ex crop) growth in premiums in December 2020; higher than 5% y-o-y growth in November 2020 and 7% y-o-y in October 2020. This translated to 10% growth for Q3FY21. Motor inched up further to 14% y-o-y growth in December 2020 from 3-7% y-o-y over October-November 2020 (up 8% y-o-y in 3QFY21 compared to 4% y-o-y decline in Q2FY21).

Retail health moderated during the quarter to 23% y-o-y growth in 3QFY21 (up 43% y-o-y in Q2FY21) owing to a gradual decrease in risk aversion among retail customers, though December was better month-on-month (m-o-m). SBI and Tata AIG continued to report stellar growth (up 26% y-o-y ex crop). ICICI Lombard and Chola MS were up 10% y-o-y and 8% y-o-y, respectively in Q3FY21 while Bajaj General lagged industry average at 3% yoy.

Motor continues to improve

Motor premiums increased 14% y-o-y in December 2020; up from 7% y-o-y growth in November 2020, 3% y-o-y growth in October 2020 and 4% y-o-y decline in 2QFY21. Increasing new vehicle sales and strong momentum in retail sales during the festive season supported overall growth. Gradual rise in freight volumes and utilisation rates supported premiums.

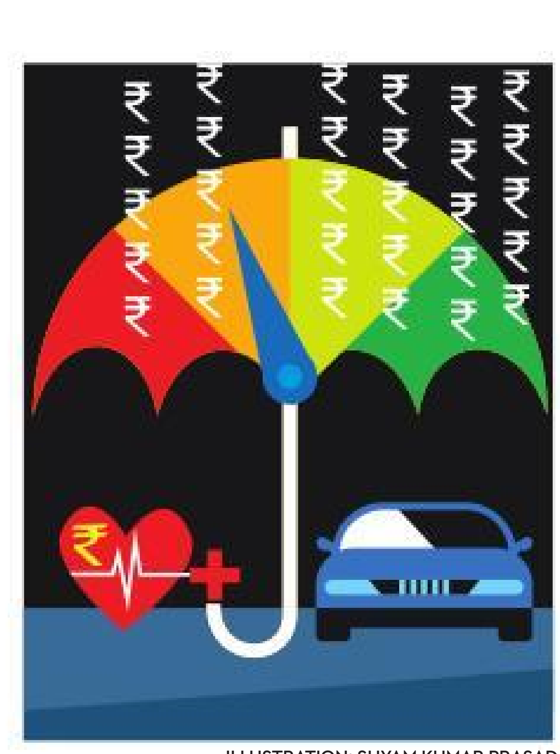


ILLUSTRATION: SHYAM KUMAR PRASAD

Motor premiums increased 8% y-o-y in Q3FY21; up from trough levels of 13% y-o-y decline in H1FY21. GIC Council has bifurcated motor premiums into (1) motor OD, (2) motor TP and (3) motor package products. While the mix is non-available across a time series, motor packages products were down 12% y-o-y in 9MFY21 (overall motor premiums down 6% y-o-y) and constituted 75% of overall motor premiums in 9MFY21 (80% in 9MFY20).

Retail health moderating

Retail health was up 25% y-o-y in December 2020 (up 23% y-o-y in Q3FY21 compared to 43% y-o-y in Q2FY21). Moderation in retail health is led by gradual softening in risk aversion among probable customers as overall Covid-19 cases continue to decline. Private players (excluding HDFC Ergo General) were up 30% y-o-y in December 2020. Premium for standalone health insurers (excluding HDFC Ergo Health) was up 26% y-o-y in December 2020 (up 17% y-o-y in November 2020). This has slowed down from peak levels of 57-66% y-o-y growth observed over August-October 2020. Retail health insurance for standalone health insurers was up 24% y-o-y in December 2020; moderating in Q3FY21 (up 17% y-o-y in November 2020 and 30% y-o-y in October 2020) from 40-48% over June-September 2020.

Edited extracts from Kotak Institutional Equities Research report

BrandWagon

MONDAY, JANUARY 25, 2021

NUMEROLOGY

57% Indians are planning for a vacation in early 2021

60% would prefer a hotel over a homestay

42% would prefer travelling in their own vehicles over flight/train

— ZestMoney survey

FASHION RETAIL

Footwear brands keep it casual

As demand for formal footwear dips, brands shift focus to casual wear such as flip-flops and slides

DEVIKA SINGH

THE PANDEMIC HAS forced footwear brands to retrace their steps. As sales of formal footwear declined, with consumers working from home, the spotlight has fallen on casual footwear. Footwear manufacturers such as Lakhani Footwear, Red Chief and Metro Brands (which houses Metro Shoes), Mochi and Walkaway, have rejigged their strategy in the past year to suit this trend.

According to Ayyappan Rajagopal, head of business, Myntra, the relatively smaller segment of open footwear, which includes flip-flops and slides, has posted the strongest growth in the footwear segment on Myntra in 2020. "This rising demand led to several leading brands placing a higher emphasis on the casual segment on our platform," he adds. Meanwhile, formal and occasion wear have taken a big hit.

Abheek Singhi, MD and senior partner, BCG, estimates that the footwear market in India is valued at ₹75,000-85,000 crore, and about 45-50% of this market is unbranded. Most of the companies operating in the branded segment reported a 90-100% recovery in sales in the third quarter of FY21 (October-December), compared to the pre-Covid period. For the entire financial year, however, the revenue for the segment will see a drop of 10-15%, as per ICRA.

Informal is in

Much like the apparel and electronics categories, footwear, too, has seen better recovery in tier II cities and beyond. Lakhani Footwear claims it will close the year at the same revenue as last year — ₹165 crore — despite the tough initial two-three months owing to the lockdown. The company currently caters to consumers at the bottom of the pyramid, with products such as slippers, sandals and shoes in the range of ₹100-1500.

Lakhani Footwear is now bringing out a casual footwear range, with an eye on tier I cities, which will include sneakers and fashion footwear. "We have tied up with e-commerce marketplaces to introduce these products, and will also retail them through our website by Diwali," says Mayank Lakhani, MD, Lakhani Infinity Footwear. These products will be priced in the ₹700-2,000 range.

Red Chief is planning to launch a new brand, Comfort Walk, which would include products like flip-flops and slides for "value-seeking" consumers. "The demand for our products priced above ₹2,500 was sluggish in 2020; hence, we plan to introduce a product range priced below ₹1,000," says Akhilesh Singh, COO, Leayan Global, which owns brand Red Chief. The company earns 40% of its revenue from formal leather shoes and 60% from casual footwear. Its products fall in the ₹1,800-4,000 price range.

Making casualisation a priority, Metro Brands has reshuffled its inventory, and also designed a work-from-home collection in-house. "A few external formal brands are being phased out, while some like ID and Buckaroo are moving from offering formal to more casual footwear," says Alisha Malik, VP, e-commerce and marketing, Metro Brands.

Further, the company is putting off investing in new inventory for its super-premium range of footwear that are priced at ₹10,000-25,000. Metro Brands also plans to amplify the presence of Crocs, for which it is the retail partner in India, in the metro cities.

A good step?

Although the fashion industry has been moving towards casualisation since a while, the pandemic has certainly accelerated the pace, experts say. "In the past, most fashion trend cycles have lasted at least for a decade, so the shift towards casualisation is going to stay for a longer term," says Singhi of BCG.

But footwear manufacturers, especially those that are mid-sized, will have to tread with caution as they will have to invest in building new capabilities — wider distribution networks and a robust online strategy — as they diversify their portfolios.

Devangshu Dutta, chief executive, Third Eyesight, says that footwear products, in general, have a longer lead time. They typically take about a year to be designed and launched in the market, and, hence, need more investment. "Companies will have to ensure that they make good of this investment," he cautions.

Overall, industry watchers predict that the footwear market will be out of the woods by mid-2021.

F&B

India gets a caffeine fix

A variety of direct-to-consumer coffee brands have entered the market

VENKATA SUSMITA BISWAS

THERE IS A COFFEE revolution brewing in India. Be it the instant kind or ones that need specific brewing techniques, new-age direct-to-consumer coffee brands are tempting consumers to turn into baristas at home. Sleepy Owl, Third Wave Roasters, VS Mani & Co., Black Baza Coffee and Araku Coffee are some of the brands vying for a slice of the ₹2,200-crore packaged coffee market, which is dominated by coffee labels from big FMCG players, namely Nestlé's Nescafé, HUL's Bru and Tata Coffee Grand.

Blending in

According to industry estimates, 80% of India's coffee consumption comes from south India. Coffee chains such as Café Coffee Day, Barista and, most recently, Starbucks, have been instrumental in giving the coffee culture a facelift in India, a predominantly tea drinking nation.

"Coffee is moving from being exclusively south India's habit to having an urban appeal. Coffee shops are now spread across tier I and II cities, and are places for youth and young professionals to meet and work," says Alagu Balaraman, MD – CGN & Associates India.

Sleepy Owl's co-founder Ajai Thandi says that the primary intention for the company is to replicate the experience and flavour of barista-made coffee at home, sans equipment. This direct-to-consumer coffee brand has introduced coffee bags that can be used just like tea bags to prepare a hot cup of black coffee. It also has a range of cold brew sachets that can be dunked in a jug of water and brewed overnight.

While new-age roasters offer a range of blends and variations meant for specific kinds of coffee, it is the instant variety that offers scale. According to Mintel India, in 2020, 54% of the total coffee launches in India were in the instant/soluble segment. Mastering the instant coffee variant lets brands reach a wider audience. This is why GD Prasad, co-founder, VS Mani & Co., and VP, Dentsu Webchutney, started off by selling the instant coffee-chicory blend.

"There is an exceedingly small segment of consumers that likes to brew its own coffee. These could be enthusiasts who have a French press or a moka pot, and are experimenting. Instant varieties make more business sense," he says. VS Mani & Co.'s 100 gm instant coffee powder has a repeat cycle of two-to-three weeks. Prasad expects the filter coffee purchase cycle to be longer.

While new-age roasters offer a range of blends and variations meant for specific kinds of coffee, it is the instant variety that offers scale

Coffee-nomics

Black Baza Coffee lays emphasis on sourcing coffee responsibly and ethically, and targets coffee enthusiasts who share similar values. Until March 2020, it earned revenue from both B2B and B2C verticals. When the HoReCa segment came to a standstill, its B2B revenue stream dried up. "We had a 60-40 ratio between B2B and B2C revenue; however, B2C is now the predominant business for us, contributing 90% of the revenue," informs Arshiya Urveeja Bose, founder, Black Baza Coffee.

Sleepy Owl was earning about 20-30% of its revenue from B2B sales to airlines, movie theatres, offices, hotels and restaurants. Thandi says B2B sales aided in sampling and brand building. When normalcy resumes, he expects the proportion to remain the same.

A few coffee roasters follow a café-plus-roastery model. For instance, Third Wave Coffee Roasters, which sells several products directly to consumers, including equipment, has 10 cafés in Bengaluru and two each in Pune and Hyderabad. Blue Tokai has several cafés across the country. "Cafés offer high margin on a single cup of coffee," says Balaraman. For instance, a single cup of a Pour Over at Blue Tokai costs ₹170, while the company's Easy Pour coffee sachet costs ₹40 per sachet.

Each of these brands have subscription options. "These are mainly for loyalists who want to have a steady flow of coffee. A monthly subscription of five sachets of our cold brew costs ₹450. We are working on setting up our subscription back end to make it more customisable," says Thandi.

In The News

Dentsu to merge iProspect and Vizeum

DENTSU HAS ANNOUNCED its plan to integrate iProspect and Vizeum to create a "new, future-focussed, end-to-end global media agency under the iProspect banner". This will bring together Vizeum's media strategy and planning, storytelling, and brand building capabilities with iProspect's digital expertise. The new iProspect entity will be led by global president Amanda Morrissey.

82.5 Communications wins a new business

82.5 COMMUNICATIONS HAS bagged the creative duties of Slice, a Bengaluru-based fintech start-up. Its Bengaluru office will handle the business. The start-up's offering — a Visa card that comes with a pre-approved credit line — is aimed at millennials who wish to be financially independent.

Havmor Ice Cream names Komal Anand as MD

HAVMOR ICE CREAM, a brand from Lotte Confectionery, has appointed Komal Anand as its managing director. Anand joins from McCain Foods where he served as director – sales, marketing & supply chain. He has previously worked with companies such as PepsiCo and Reliance Retail.

ZEEL makes senior-level appointments

ZEE ENTERTAINMENT ENTERPRISES Limited (ZEEL) has roped in Nimisha Pandey to head Hindi Originals for its digital entertainment platform, ZEE5. She moves in from Netflix, where she was the director for international originals. ZEEL has also hired Ashok Namboodiri as chief business officer for the international business.

Essence launches Media Health Check

ESSENCE MEDIA HEALTH Check will enable marketers to drive performance improvements and uncover growth opportunities in their digital media campaigns. The service was developed through Essence Global Ventures, the agency's innovation, research and development hub based in Singapore.

Gozoop bags a new account

GOZOOP HAS WON the integrated media and SEO mandate for EuroSchool Group and Billabong High International School. The agency will handle brand building and customer engagement, and manage the overall SEO strategy for the group.

Motobahn

MOTORCYCLE REVIEW: HONDA H'NESS CB350

Take a bow, Honda

It was expected of Honda to have created a refined motorcycle, but where the H'ness CB350 stands out is its pricing—Honda has been able to localise it 90%, and thus create a high-quality materials supply chain in India

VIKRAM CHAUDHARY

I HAVE NEVER felt so comfortable, and so happy, riding a midsize motorcycle as I have on the new H'ness CB350. From build quality to the exhaust note to even the switchgear, everything appears to have been crafted with love, and a lot of thought. I recently rode this new Honda in and around Delhi.

What is the H'ness CB350?

Short for 'Your Highness', it's a mid-size motorcycle (350-500cc segment). Its 348.36cc petrol engine produces peak power of 20.8bhp and torque of 30Nm. It has a 15-litre fuel tank, disk brakes, and fuel efficiency of 35-45 km/l.

What defines its design?

It's a classic design meets 21st century features—dual-tone fuel tank, alloy wheels, chrome-plated parts (exhaust, mirrors and fenders), and that 'thump' of a sound from the exhaust we've until now associated with Royal Enfield Bullet motorcycle in India. The instrument cluster is digital plus analogue—it displays information such as ABS, side-stand indicator, ECO riding indicator, gear position, speedometer, tripmeter, fuel efficiency, distance-to-empty, etc.

Possibly the most stylish feature on the H'ness CB350 is the LED lamp set-up at the front and back, the quality of which matches what you see in some new Triumph motorcycles (which are far more expensive).

How does it ride?

If I had to sum it up in one word, it is 'easy'. Let me explain in a few more.

◗ The H'ness CB350 is a midsize motorcycle; it's about 2.2 metres long, and has a seat height of 0.8 metres (2.62 feet). So getting on and off is easy for almost anyone.

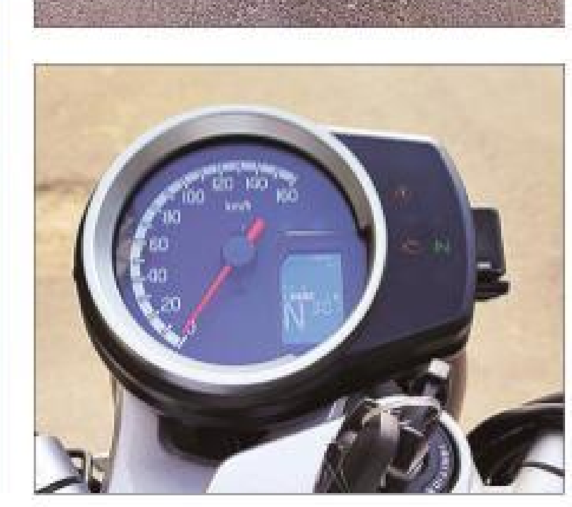
◗ It weighs just 181 kg. This means riding it in stop-and-go traffic—when you have to constantly put your feet on the road—won't tire you.

◗ Its turning radius is narrow, because the handlebar turns a bit more than many other motorcycles of its size. This also means navigating it on narrow streets is as easy as riding a 100cc bike.

◗ The riding position is perfect and the seat is firm.

SPECIFICATIONS

Engine	348.36cc petrol
Power	15.5kW (20.8bhp)
Torque	30Nm
Weight	181 kg
Seat height	800mm (2.62 feet)
Fuel tank	15 litres
Front brake	310mm disc
Rear brake	240mm disc
Gearbox	5-speed manual
Fuel efficiency	35-45 km/l
Price	₹1.85 lakh onwards



The build quality is exceptional—for instance, the LED lamp set-up matches what you see in far more expensive motorcycles, and there are no hanging wires. But the orientation of the horn switch is away from the thumb, and my test unit didn't have a grab rail (helps in parking) on the left side of rear seat

◗ Power delivery of the engine is linear, i.e. if you are, let's say, accelerating from 40-70 km/h in third gear, power doesn't appear to flows in spurts, but appears to be equally distributed throughout the rev-range.

◗ When accelerating at full blast from 0-60 km/h, it produces a lot of sound, and doesn't appear to speed-up commensurately. But then it's not a sport bike, it's an easy rider.

◗ During my two day of city riding, it returned me 40 km/l, which is very good for a 350cc bike.

◗ I'm not sure how comfortable it would be on long, intercity rides. That needs another article.

Is it a value buy?

Priced ₹1.86 lakh for the DLX and ₹1.92 lakh for the DLX Pro variant (ex-showroom, Delhi), the H'ness CB350 is good value for money. It's a world-class midsize motorcycle, and gets features such as selectable torque control that maintains rear wheel traction, assist & slipper clutch, real-time info on the instrument console, and so on. The DLX Pro variant also gets smartphone connectivity. No other motorcycle currently offers so much for so less.

Areas of improvement

Even this almost-perfect machine can be improved upon:

◗ The orientation of the horn switch is away from the thumb. While this means the rider may not unnecessarily honk, a horn is also used during emergency, and one has to stretch the thumb to reach the switch.

◗ My test unit didn't have a grab rail on the left side of the rear seat that makes putting the motorcycle on the centre stand easy; instead, I had to grab the rail meant for the pillion rider. It wasn't as convenient.

◗ When using the lever on the side stand, the left foot brushes against the foot rest. In rare cases, it can hurt.

Infrastructure

MONDAY, JANUARY 25, 2021

EXPERT VIEW

Reflecting the increase in power consumption, trade volumes in the day ahead market (DAM) in December were 19% higher than in Nov'20 and 29% higher than Dec'19. The average price of power in the DAM rose to ₹2.83/unit from ₹2.73 in Nov'20

—CARE Ratings

WATER SUPPLY

Smart solutions water down municipal body's pains

A tie-up between Pimpri Chinchwad corporation and a start-up has led to substantial revenue gains for the body and plugging of water leakages

GEETA NAIR

IN A COUNTRY WHERE making citizens pay for water they use poses a huge challenge, a partnership between the Pimpri Chinchwad Municipal Corporation (PCMC) and a small start-up has led to a substantial rise in revenues for the civic body, growth in the number of metered connections and plugging of leakages, highlighting how innovation can help overhaul the sector without substantial capital expenditure being incurred.

It was after a successful one-year pilot run that Cranberry Analytics won the tender for the water billing project for the 20012-16 period – it has also won the second tender since. This came on the back of then PCMC mayor Yogesh Behal and then PCMC municipal commissioner Dilip Band's initiative to overhaul the system without substantial capital expenditure. The results of that initiative are visible. Revenue for the PCMC water department rose from ₹24 crore in 2012 to ₹43 crore in 2019-29. The number of metered consumers increased from 89,953 in 2012 to 1,58,923 in 2019-20, covering a population of 21,96,864, and the number of bills distributed jumped from 55,462 to 8,08,121, says Shishir Thakur, co-founder and CTO, Cranberry Analytics. Around 10,000 million litres of water is being saved every year and 95,000 million litres measured annually. If the fall in the number of complaints and requests for bill rectification is any indication – from 10,642 to 251 over the period – consumers too are happy.

These gains become starker when compared with the huge effort that the next-door Pune Municipal Corporation (PMC) has had to make to plug water leakages of 35% and loss of 1,84,187 million litres annually. The PMC is implementing a ₹2,550-crore 24x7 project to bring down water wastage to 15% and ensure equitable distribution. Having raised ₹200 crore from a bond issue, PMC intends to repay the debt through water charges.

Cranberry Analytics is a technology-enabled company that works with water utilities with on-ground and online tech solutions to map water use and water efficiency across its distribution and consumption cycle. Its primary focus is on getting water utilities to reduce cash burn and eventually turn cash-positive, says Thakur. With around 40% of water in our cities being wasted, effective water measurement can greatly help conserve water. Why this is important is evident from the dwindling average annual per capita water availability in India, which has fallen from 1,816 cubic metres in 2001 to 1,545 cubic metres, and is estimated to fall further to 1,486 cubic metres in 2021 and 1,367 cubic metres by 2031, he says.

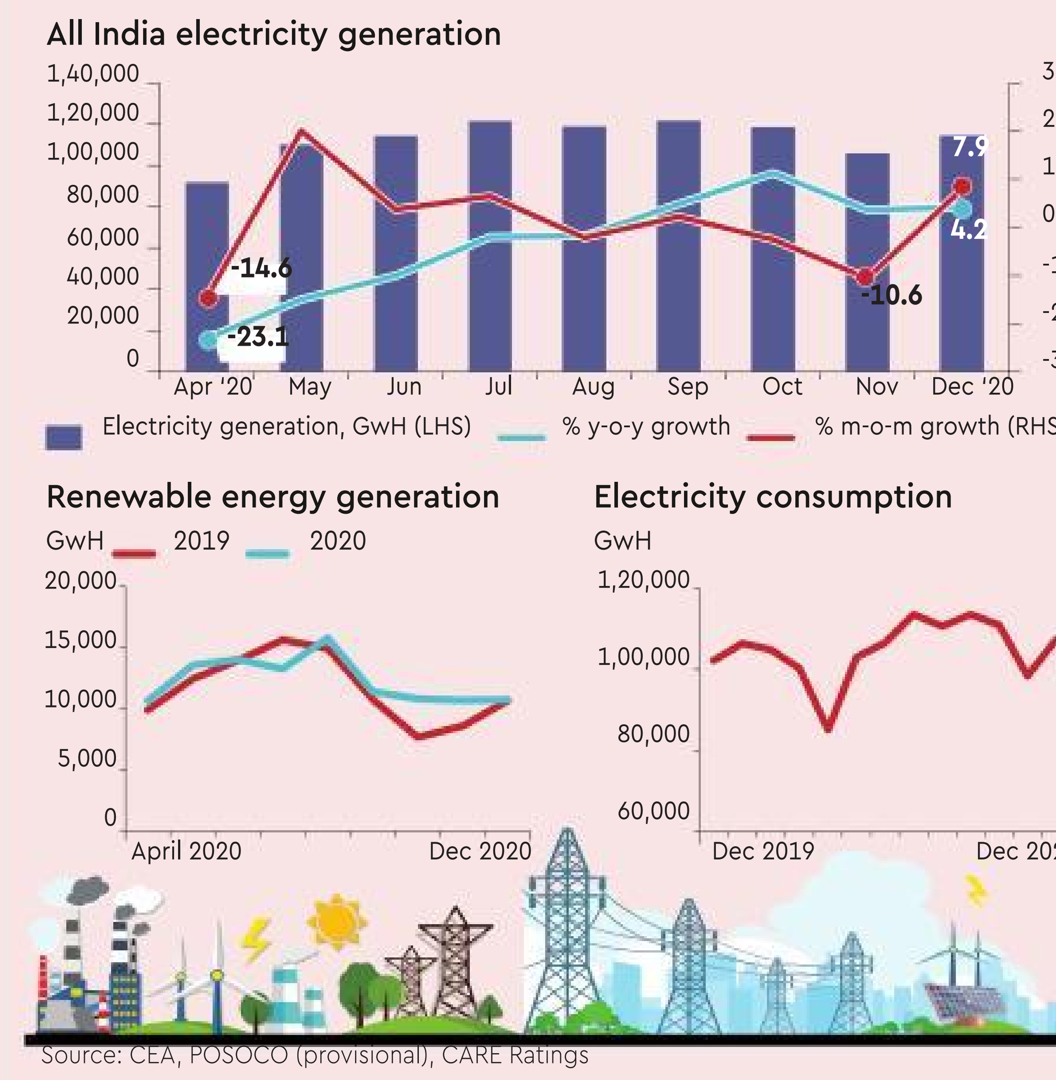
Praveen Ladkat, who heads the water distribution unit for PCMC and has played a key role in the project, says the Pimpri Chinchwad water department was facing several issues related to billing and data analytics in the absence of proper software systems, effective field operations and policy frameworks. "Consumer trust and revenue collection had suffered. Further, it was difficult to forecast and plan future activities related to water distribution without any data analysis. It was against this backdrop that we began working with Cranberry Analytics," he says.

The start-up is now looking to replicate this success in other cities. With Mumbai not having metered connections for around 24% of the 3,800 million litres of water supplied daily and the figure being 40% for Delhi, there is enough to be done, says Thakur.

DATA MONITOR

Power scenario looked up in December

Power consumption and generation bounced back in December'20, reversing the decline of the previous two months. Electricity generation grew 8% m-o-m and 4% y-o-y in the month. This was led by coal power, whose output rose to the highest level since June'19. Domestic demand registered 9% m-o-m increase and 5% y-o-y growth in the month.



Source: CEA, POSOCO (provisional), CARE Ratings

Quick View

Foundation laid for Ahmedabad Phase-II, Surat Metro projects

PRIME MINISTER NARENDRA Modi performed on Monday last the ground-breaking ceremony for the Ahmedabad Metro Rail Project Phase-II and Surat Metro Rail Project via video conferencing, highlighting that work is in progress on an over 1,000-km-long Metro network in 27 cities across India. The Ahmedabad Metro Rail Project Phase-II is 28.25 km long with two corridors. While Corridor-1 would be 22.8 km long and run from Motera Stadium to Mahatma Mandir, Corridor-2 would be 5.4 km long and stretch from GNLU to GIFT-City. The total completion cost of the Phase-II project is ₹5,384 crore, an official said. The Surat Metro Rail Project is 40.35 km long. While Corridor-1 would be 21.61 km long and run from Sarthana to Dream City, Corridor-2 would be 18.74 km long and extend from Bhesan to Saroli. The completion cost of the project is ₹12,020 crore.

Peak power demand touches a new high

POWER DEMAND TOUCHED an all-time high of 187.3 GW on Friday, highlighting the growing strength of the economy, Union Power Minister R K Singh said. "A fresh record has been created in Power Demand breaching the previous record of 1,85,820 MW which was created on January 20, 2021. Today the power demand touched 1,87,300 MW at 10:28 am. This again underscores the growing strength of our economy," Singh said in a tweet on Friday. On December 30 last year, all-India power demand had touched 182.89 GW. That high was thus breached twice last week.

At least six firms submit bids for fifth TOT bundle

AT LEAST HALF a dozen firms, including Canadian institutional investor CDPQ and Singapore-based Cube Highways, have submitted bids to take on long-term lease around 160 km of highway stretches offered by the National Highways Authority of India (NHAI) against upfront payment through the toll-operate-transfer (TOT) route. While the technical bids for the fifth TOT bundle were opened on Tuesday, the financial bids will be opened in a fortnight, a source in the authority told *FE*.

Startups

SQRRL

Helping young Indians save and grow their money

This mobile-first savings and investment platform reaches out to its audience through nine languages, with 55% of its users coming from beyond the top 30 cities in India

SUDHIR CHOWDHARY

SQRRL IS A platform aimed at helping young Indians save their money while keeping things simple. "With Sqrrl, it's not about putting away large chunks of your salary, but rather small sums with just a couple of clicks," says the founder and chief dreamer, Samant Sikka. "The current generation has grown up faster than any other, purchasing product after product at an expeditious pace. However, an extremely competitive ecosystem like this has its own drawbacks. Due to young Indians spending and consuming more and more every day, a huge chasm between the saving and spending pattern has been created," he says.

The Sqrrl co-founders—Samant Sikka, Sanjeev Sharma and Dhananjay Singh—saw this gap and envisioned creating a platform to redevelop the trend of saving. In addition to promoting savings, they also wanted to educate people about investing in pooled investment vehicles like mutual funds, rather than buying direct equities which are not just more volatile but also suffer from disadvantages for small retail investors like lack of diversification, set-up costs, onboarding friction, transaction costs, etc.

Launched in 2017, Sqrrl was a first-of-its-kind app that focused on tapping the new market— millennials— and imbibing in them the importance of financial savings through a new financial product. "The platform is a mobile-first savings and investment platform focussed towards millennials and Gen-Z," says Sikka. "The last four years have seen multiple regulatory changes, technology trends and business cycles. The team and the platform have been at the forefront of taking these challenges into their stride and making the proposition to customers better," he says, adding, "Migration from various plans and schemes, changes in Aadhaar-based eKYC and e-mandate, etc., to name a few."

> Due to young Indians spending and consuming more and more every day, a huge chasm between saving and spending patterns has been created.
>
> —SAMANT SIKKA, FOUNDER AND CHIEF DREAMER, SQRRL

Today, the Sqrrl app is easily accessible across Indian households and has over four lakh downloads with users from more than 600 towns and cities. Around 55% of its users come from beyond top 30 cities. The fintech startup boasts of being India's first vernacular app with an audience from nine languages and raised $1 million in its first round of funding from Equanimity Venture Fund.

"Since the start, the team's focus has been to drive young investors to choose on the basis of their life goals instead of the market trends," says Sikka. "The platform has been able to build out and offer some unique products and features allowing users to invest as little as ₹1 with regular and automated savings plans. The average AUM (Assets under Management) per user now stands at ₹6,535.

After overcoming the many challenges, the Sqrrl team has extended the platform to other mutual fund players in the market looking for more consumer-friendly alternatives. Recently, the company partnered with ICICI Bank to power goal-based investments for their new millennial focused banking platform Mine. This partnership marks its first step into the B2B space.

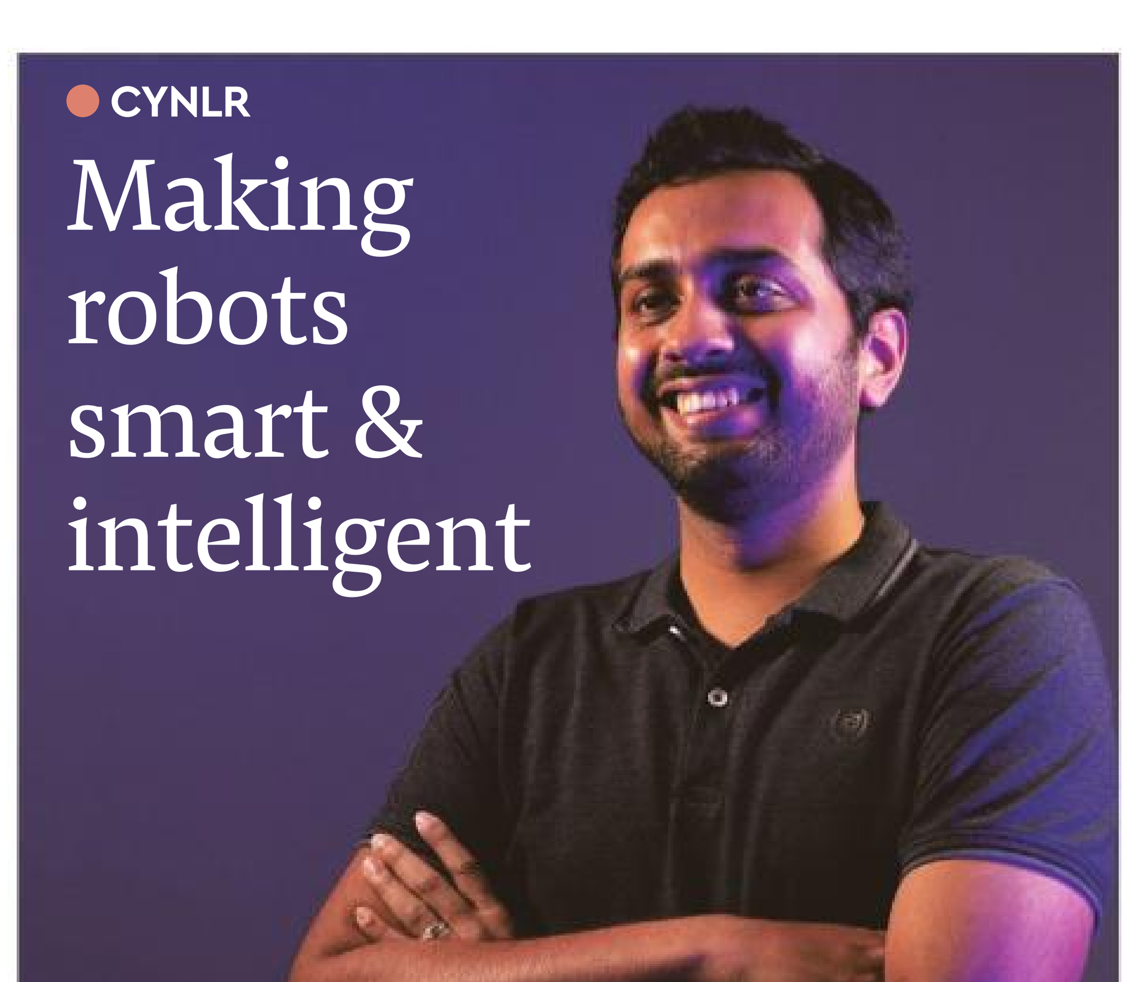
While Sqrrl's partnership with ICICI Bank has gone live, there are many other partnerships with leading banks and NBFCs that are currently under way. According to Sikka, these partnerships will help in bringing easy saving and investment options to millions of new customers in addition to raising revenue channels for further enhancing the products and offerings.

CYNLR

Making robots smart & intelligent

CynLr is a visual object intelligence platform that enables robots to see like humans, understanding the context

SRINATH SRINIVASAN



Nikhil Ramaswamy, CEO and co-founder, CynLr

BENGALURU-BASED CYNLR, co-founded by Nikhil Ramaswamy and Gokul N A, is one of the few robotics startups of India which is incorporating machine vision to make robotic arms more intelligent and human-like. Today, robotic arms are widely used to carry out assembly operations, load carrying and to perform tasks that are repetitive without losing efficiency in factories, assembly lines, warehouses and manufacturing. However, the industry being capital intensive has been dominated by large companies until recently.

"We operate in a niche within the robotics space that lets us work with large players in automobile assembly and warehousing. Investors are also ready to infuse capital into this sector today," says Ramaswamy. Typically, the robots perform based on a set of commands; for instance, pick and place an object from point A to point B. They operate with 2D vision and very little context. CynLr wants to change that—to make them look at things like how a human would do, which would be beyond 2D vision and in turn help in identification, segregation, inspection and just about the right amount of automation with necessary human intervention.

"Today we are able to create the IP in terms of design and software platform ourselves from India. We assemble our robots by sourcing parts from various countries," says Ramaswamy. According to him, having its own platform and hardware design doesn't disrupt integration process at the site of deployment. "We have designed the robots and the platform to blend into the work flow of OEMs and their engineers who would deploy it. Based on the data collected on the platform we can better the robot's performance over time and as per the use cases of the customer," he explains.

As much as the business is capital intensive, it is also R&D intensive. One of the important factors in developing one's own IP is talent. "In the market today, large companies have their own robotics team. They are also in a position to attract the best talent. For us, operating in a niche and providing services to large companies with great talent mean having a strong team. Our team is small and we have picked each one carefully," he says.

Another big challenge includes acquiring large customers. One of the things that works in favour of CynLr is being the first of the few players in the Industrial 4.0 journey in India. With demand in manufacturing, remote operations, connected factories, warehousing and smart factories going up, services provided by startups such as CynLr becomes all the more relevant. "Large corporations, however advanced their teams are, have company level policies to work with the startup ecosystem. We have benefited from that. They want to outsource projects that require very specific capabilities. Our investment in R&D pays off in such cases," says Ramaswamy.

Quick View

Total to acquire 20% stake in Adani Green for $2 bn

ADANI GREEN ENERGY (AGEL) said last Monday that French energy giant Total SA will acquire 20% minority interest in the company from the Adani Group. The deal, valued at around $2 billion, will also provide Total a seat on the board of directors of AGEL. The transaction follows Total investing $510 million in April 2020 for the acquisition of 50% stake in AGEL's 2,353-MW operational solar projects in the country. The acquisition is part of Total's target of building a portfolio of 35,000 MW of renewable energy capacity globally by 2025. In October 2019, the two companies had formed a 50:50 venture to jointly own and operate several assets across the gas value chain, including imports and regasification liquefied natural gas (LNG) terminals. Total has acquired 37.4% stake in Adani Gas and 50% stake in Adani's Dhamra LNG project in Odisha.

Record 534 km of NHs constructed in one week

THE MINISTRY OF Road Transport and Highways on Sunday said a record 534 km of national highways was constructed in one week, beginning January 8, 2021. In all, the ministry has constructed 8,169 km of NHs from April 2020 to January 15, 2021 in the current financial year, i.e. with a speed of about 28.16 km per day. During the same period in FY20, 7,573 km of roads were constructed, with a speed of 26.11 km per day. The ministry is hopeful of crossing the construction target of 11,000 km by March 31. The ministry also awarded NH projects of 7,597-km length during this period. In 2019-20, projects of 3,474-km length were awarded during the same period.

IRFC IPO subscribed 3.49 times on final day

THE ₹4,633-CRORE IPO of the Indian Railway Finance Corporation (IRFC) was subscribed 3.49 times on the final day of bidding on Wednesday. IRFC had on Friday raised a little over ₹1,398 crore from anchor investors. "Against an amount of ₹3,244 cr to be raised (ex-anchor) bids of more than ₹11,200 cr have been received," DIPAM Secretary Tuhin Kanta Pandey tweeted. "IRFC IPO had a total size of ₹4,633 cr of which IRFC would get two-thirds of the proceeds and the Government one-third (₹1,544 cr)," he said.

Education

MONDAY, JANUARY 25, 2021

EXPERT VIEW

The Budget must address 'digital divide' as learning came to a standstill for the less privileged following the lockdown. Investments in digital highways must augment connectivity to enable remote learning and teaching, especially for the less privileged.

—Sivaramakrishnan V, MD, OUP (India)

PROGRAMMING LANGUAGES

What you must ace in 2021

HARI KRISHNAN NAIR

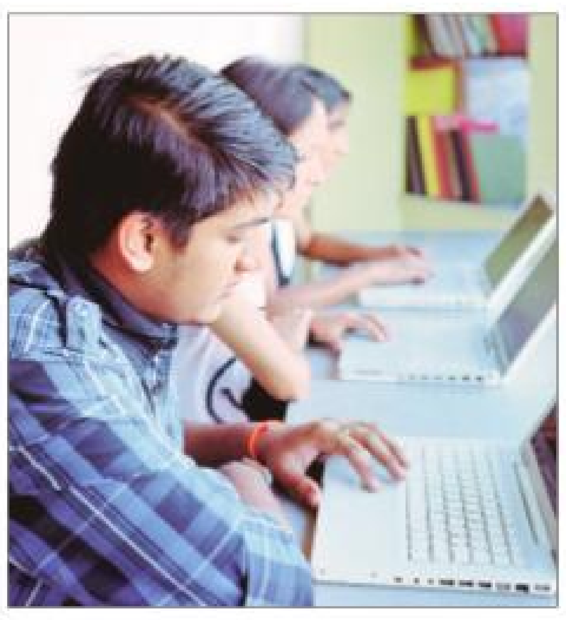
IN 2020, THE rise of digital-first business solutions led to a spike in demand for programming talent that can build and customise these solutions as per the need of organisations. According to industry estimates, there are close to 85,000 vacant roles for coders across companies. Looking at this scenario, it is the best time for students as well as professionals to gain fluency in key programming languages to build a successful career in 2021.

For freshers and graduates, picking the right programming language is a stepping stone to ensuring steady growth in professional lives. Each programming language is designed for a specific purpose and has its own merits and demerits. Here are three parameters that are essential in decision-making towards a language of choice.

1. Job opportunities available in the chosen language: Professionals equipped with such skills should be able to command great career opportunities in leading roles like software application engineer, computer system engineers, web developers, data analyst, business intelligence analyst, amongst others, with sizable remunerations.

2. Uptick in popularity of chosen languages: The choice of language should be mainstream and firmly established in the software development industry.

3. Career goals: Gaining fluency in these programming skills becomes important if the learner is looking to carve out a career in digital competencies like data science, analytics, AI and machine learning.



Here is the list of top programming languages that will be in demand amongst employers in 2021.

Python: It is one of the most rapidly growing and versatile languages as it contains a plethora of libraries that cater to different roles. The average salary of a Python developer in India with 2-4 years of experience is around Rs 5 lakh.

Java: It continues to be a popular choice in large organisations like Infosys, TCS, Wipro, IBM, HCL and Cognizant. Learners can command popular roles like junior developer, architect, Java web developer, Java Android developer and Java EE developer after equipping themselves with such skills, with a median salary ranging from Rs 3-11 lakh per annum.

R: It is one of the best programming languages to learn as it is a comprehensive statistical analysis language that encourages developers to initiate new ideas. The base salary of a data analyst with R skills in India is around Rs 5 lakh per annum. KPMG, Amazon, EY, Honeywell, Dell and Wells Fargo are some companies that are using this language to code.

PHP: Created in 1990, PHP is an open-source programming language. It is used to build more than 80% of websites. The basic average salary of a PHP developer in India can be Rs 6 lakh per year.

Swift: It's an open-source, general-purpose programming language developed by Apple in July 2010. With a few years of experience, Swift developers can earn nearly Rs 11 lakh per annum.

Kotlin: It's a statically-typed, general-purpose programming language introduced by JetBrains in 2011. It is sponsored by Google and was announced as one of the official languages for Android development in 2017. The language is majorly used in developing Android apps, web applications, desktop applications, and server-side application development. Developers with relevant skills and some experience can command salaries of Rs 8-10 lakh per annum. Almost every company working in mobile app development prefers hiring developers who can write apps in Kotlin for Android.

The author is co-founder, Great Learning

Need one-to-one learning

DEVVAKI AGGARWAL

IN THESE TIMES OF online education, how to ensure students can 'truly learn' without being physically present in front of the teacher? Can technology really be the future of studies?

Undivided attention

You may think this means a student would get all the attention of a teacher. But most parents are pleasantly surprised to know that this works vice-versa. Which means a teacher also gets undivided attention of a student. Mostly in a group, or in a classroom, a student is preoccupied with thoughts and therefore may not be able to focus on the lessons. However, one-to-one lessons can help develop a child's focus and increase attention span.

Self-sufficient

In one-to-one lessons, the most noticeable factor is a student must be self-sufficient. In other words, she does not have peers to rely on, copy work from, or even give an answer before she is asked a question. There is no room for hiding. It helps a student get confident while engaging with a teacher, as well as open up about doubts and questions. Studies have shown that students are more likely to open up to teachers on a one-to-one basis rather than in a group.

Time management

Unlike classrooms where if student falls sick she misses out on the lesson of that particular day, a major advantage of one-to-one learning is that the class will never go on without a student.

Tracking

Usually, in a full classroom, it is difficult for a teacher to keep track of every child's progress and learning curve. In fact, in Ontario, teachers have even gone on protests to ensure there is a student cap in each classroom. They state the difficulties and challenges faced by them in giving each and every student the same amount of attention. In one-to-one lessons, a teacher keeps a track of what a student is learning and her ability to grasp a concept.

Future of learning

We, at Instrucko, have found that supplementing one-to-one lessons with additional group lessons of a maximum of three students can play a key role in their success and overall development.

The author is CEO, Instrucko, a learning platform. Views are personal

The Budget must focus on formal job creation

FE BUREAU

THE BUDGET must build on recent reforms like labour and education to grant choice to firms and citizens to improve productivity, said Rituparna Chakraborty, co-founder & EVP, TeamLease Services. "We propose three non-fiscal, flick-of pen reforms for formal job creation and employability," she says.

Make employee contribution to PF voluntary: Mandatory payroll confiscation levels that are higher than savings rate breed informality. Making it voluntary will accelerate the cycle of enterprise formalisation. This money belongs to employees and it is prudent to give them the freedom to choose how to invest it.

Modernisation of ESIC: ESI has been missing in Covid-19 because of governance that is too large, old and unrepresentative. The Budget must announce modernisation of ESI governance in parallel with a June 1, 2021, deadline so that employees have the freedom to opt the service provider for their payroll deducted health insurance contributions.

Labour code: The Budget should announce a three-year timetable to move to one labour code. It must also announce a cross-ministry compliance commission, and issue a single 'universal enterprise number'.

COVID-19

Delay in NEET exam date can impact careers

NEET is the gateway to medical courses in colleges

FE BUREAU

THE COVID-19 pandemic has disrupted the academic calendar, and competitive examinations such as the National Eligibility Cum Entrance Test (NEET; for medical) and the Joint Entrance Examination (JEE; for engineering) have gotten delayed; NEET is the gateway to medical courses in government as well as private colleges of the country.

Education minister Ramesh Pokhriyal Nishank recently said that the announcement on the medical entrance exam date could be made in the next 10-15 days.

However, postponing the NEET examination dates can have serious repercussions on the admissions process as well as careers of many students, said Gaurav Tyagi, founder of Career Xpert. "With the NEET being the only way to MBBS and BDS courses in India, cancelling or postponing an examination with such large participating population will have a huge impact. Already, exams are delayed by 11 months or so, which is having devastating impact on the overall process," he said.

Tech to minimise cheating during online exams: Learning Spiral

FE BUREAU

MANY examinations have turned online due to the Covid-19 lockdown, but a recent survey has found that a lot of students paraphrase from the internet and from books without footnoting, and some also copy nearly word-to-word without citation. A major hurdle faced during online exams, therefore, is cheating. Learning Spiral, its MD Manish Mohta said, uses tech such as remote proctoring, secure browsing, remote candidate authentication, data encryption during transit, and so on, to avoid that. "Using these technologies, drastic minimisation in online cheating was observed," Mohta added. "We conducted a survey on online cheating and found that 73% of students cheat during online exams, but this rate was minimised to a mere 13% after using advanced technologies. We wish to achieve more, and provide better solutions."

Science & tech

EAVESDROPPER

Looking for new solutions

Companies like Staqu are changing how we interact with cameras and showing how AI can help streamline processes

ISHAAN GERA

ALTHOUGH GADGETS WERE driving technology adoption even before the lockdown, smart technologies have been brought into focus by the pandemic. More companies rely on artificial intelligence and machine learning algorithms to improve efficiency and keep workspaces functional. Increasingly traditional gadgets are being pared with new algorithms to find workable solutions.

Warehouses run by Amazon started using smart technologies to alert authorities whenever people breach the 6 feet distance to maintain social distancing guidelines. For this, Amazon uses artificial intelligence to create a 6 feet radius around every employee. Once an employee breaches that parameter, it alerts them about social distancing.

Other companies are using tags to create six feet boundaries to decrease the chance of catching the infection.

When we think about such innovations, usually what comes to mind are the western countries, but India has had a spate of meaningful innovations over the last few years. Start-ups like Niramai and Staqu have worked on developing temperature screening devices. Some are even installed at airports so that authorities can monitor swathes of people to detect potential Covid-19 cases.

However, such screening also raises concerns about privacy. How far can technologies be allowed to go to permeate our lives? Is it ethical for employers to track every movement of their employee? In some cases, technology has proven to be a boon to maintain health, security and safety standards. But given all this is too new, its larger implications are yet to be determined.

In the US, technology companies are wary of partnering with police officials. They have found that there is an inherent bias in how technology is being used. Algorithms, in some cases, are more likely to detect African-Americans as perpetrators than Caucasians. Companies, like IBM, have stopped their facial recognition programmes for government purposes.

India has also been in the midst of such controversy. Last year, the Union home minister in the Parliament remarked that the government was using government IDs, like driving licence, voter ID card, passport, etc, to identify perpetrators in the Delhi riots. Given the scale of destruction, some might say it was warranted, but what if the government starts using such means to quell even peaceful protests.

However, that is just one end of the spectrum. On the other end are companies like Staqu, which have been aiding police to solve crimes using its famous AI Jarvis. Atul Rai, CEO and co-founder, explains that the company started its operation in nine districts and has since expanded. It has aided UP police and Punjab police, which earlier this year bagged Crime and Criminal Tracking Network and Systems (CCTNS) award, for developing smarter systems. The company has digitised records for criminals, so whenever a crime is committed, the police can use its database to identify criminals from camera footage.

Sailor with binoculars, Martin Aagaard (1863-1913)

Rai says that the software has pretty impressive accuracy for identification as it has 99.7% accuracy in person detection and 95% accuracy for activity detection.

Senior IPS officer from UP police SK Bhagat, who is currently IG Vigilance and was then involved in Staqu's integration as IG Crime, explains how the process has developed. He says that while the police was earlier using photographs of photographs with low accuracy, it eventually developed systems where each police personnel could click photographs and upload it on the portal. However, he also says that the process was full-proof as the verification would be completed at the district bureau level. Rai says that there are three levels of checks that each upload has to go through before being finally uploaded on the system.

Nilabh Kishore, another senior IPS official in Punjab and currently IG, while regaling stories of how Staqu has been used to arrest criminal elements, also details the thorough stepwise procedure. He explains how the app is downloaded on the smartphones of all police personnel for them to easily access its features.

However, it is difficult to determine the quantum or requests received and rejected by the district bureau. What both officers allude to is the concern for data safety and privacy.

Staqu's contribution extends beyond helping police in nabbing criminals. It is being used by residential complexes, societies and businesses to make tracking easier. "It is not easy for one person to monitor 100 screens and determine what is happening; this is where our AI steps in. Say, if car is not allowed in a society premise, our AI will detect this and immediately flag it to the security company. Similarly, if in any manufacturing company if an unknown vehicle enters, our system can detect that easily" Rai illustrates.

The company has four modules, security, safety, Covid-19 and visual analytics. In the security module, the company provides theft protection. So, if anyone is trying to break lock or fiddle with it, it will immediately raise an alarm. In safety, Rai says, Staqu caters to restaurants to check if food has been prepared as per standards and if people are washing their hands regularly. It can also detect if people are wearing gloves or a mask. In this instance, Staqu creates a personal identifier for each of the employees, say a different coloured cap or apron, and keeps checking how many times a person has washed her hands. It can also detect if a person is working without a mask at a station.

Staqu's contribution extends beyond helping police in nabbing criminals. It is being used by residential complexes, societies and businesses to make tracking easier

The company is now launching new products in the market. "We are also doing audio analysis now, which entails person recognition. And, we are turning Jarvis into a talking assistant as well," Rai says. So, instead of checking how many people are wearing a mask manually, a business can just ask Jarvis this information in the form of a question like one does with Alexa or Siri.

The only issue with these new technologies is data privacy. What if the service leaks data? And, how much data-sharing is allowed between businesses and the company providing such services?

Thus, the government will have to devise mechanisms where it is easier for users to track their data. The account aggregator model, which RBI has recently given the nod to, is one technique that can be adopted. In this instance, companies cannot use data without user approval. If it does, it will have to specify why it wants the data and how many days will it take to delete it from its servers.

In instances of heightened surveillance and facial recognition, such a model assumes greater importance. The government should also be asked to check with users for data approval

While the company assures complete privacy and senior officials also swear by it, other players would have to pivot their model once the new data laws come into place.

ishaan.gera@expressindia.com

NEWS BRIEF

Eduauraa gets over 7 lakh downloads

Edtech start-up Eduauraa closed 2020 with over 7 lakh downloads. Started by 24-year-old Akanksha Chaturvedi in September 2020 in collaboration with Zee5, Eduauraa offers interactive video lectures for ICSE, CBSE, and state boards of Maharashtra, Rajasthan, UP, MP, Bihar, Chhattisgarh and TN. "The pandemic made us adopt digital learning; all can harness power of online education," Akanksha said.

Focus on edtech: Fliplearn's Divya Lal

The Budget must focus on digital infra and knowledge protection framework to build on the inroads the education sector made during Covid-19, says Fliplearn's Divya Lal. "Education's expenditure share needs to see a substantial jump so that the opportunity for the spread of tech-led education is not lost. We must enhance the standard of education and ensure inclusiveness—both of which edtech can ensure," she says.

Manipal launches the UNext platform

UNext, a next-gen online learning organisation and a subsidiary of Manipal Education and Medical Group (MEMG), has announced launch of operations to offer high quality & affordable digital higher education solutions for learners. UNext will deliver online degrees, professional e-learning courses, and digital assessments with best-in-class content and tech stack.

Support growth of fintech: Zaggle

These times warrant support for most industries including fintech, says Raj N, founder & chairman of Zaggle, a fintech company. "In the Budget, the government must ensure an enabling economic environment for fintech ... India needs an overhaul of the existing banking system," he says.

Applications for JKBS PGDM open

JK Business School has opened application for PGDM 2021-23. Candidates can fill the application form in online format latest by January 30, 2021. JKBS is India's first B-School to have introduced business simulation gaming as a criterion with a weightage of 20% in the PGDM admission.

Mindler raises $1 million Pre Series A

Edtech major Mindler has raised $1 million pre-series-A round led by Inflection Point Ventures. These funds will be used for expanding institutional partnerships.

FE BUREAU

SIRCA PAINTS INDIA LIMITED

CIN: L24219DL2006PLC145092
Regd & Corporate office: Plot No. 50, Phase-2, Badli, Industrial Area, Delhi -110042/Tel: +91-11-42083083
Website: https://sircapaints.com/. Email: info@sircapaints.com

NOTICE

Pursuant to **Regulation 29** read with **Regulation 47 of SEBI (Listing Obligation and Disclosures Requirements), Regulation, 2015**, Notice is hereby given that the meeting of the Board of **Directors** of the Company will be held on **Saturday, 30th day of January, 2021 at 3:00 P.M at Registered Office of the Company** at **Plot No-50, Phase-2, Badli Industrial Area, Delhi-110034** to Consider, inter- alia, the Unaudited standalone and consolidated Financial Results of the Company **3rd Quarter and Nine Months ended on 31st December, 2020 and other business(s).**

For Further Details, Please visit the website of the **Company (www.sircapaints.com)** and **National Stock Exchange of India Ltd (www.nseindia.com).**

For SIRCA PAINTS INDIA LIMITED
sd/-
Chahat Mahajan
Company Secretary & Compliance Officer

Date: 23/01/2021
Place: Delhi

VASTU HOUSING FINANCE CORPORATION LTD

VASTU HOUSING FINANCE

Unit 203 & 204, 2nd Floor, "A" Wing, Navbharat Estate, Zakaria Bunder Road,Sewri (West), Mumbai 400015. Maharashtra. CIN No.: U65922MH2005PLC272501

POSSESSION NOTICE (For Immovable Property)

Whereas, The undersigned being the Authorised Officer of **Vastu Housing Finance Corporation Limited** under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred to him under section 13 (12) read with Rule 9 of the Security Interest (Enforcement) Rules 2002, issued a Demand Notice dated **16/01/2020** calling upon the borrower **Mr/Mrs. RAHUL MADAN , Mr/Mrs. SHALU MADAN , Mr/Mrs. RAJEEV DEY** to repay the amount mentioned in the demand notice being **Rs. 13,19,693 /- (Thirteen Lakhs Ninety Thousand Six Hundred Ninety Three Only)** within 60 days from the date of receipt of the said notice.

The borrowers having failed to repay the amount, notice is hereby given to the borrower, guarantor and the public in general that the undersigned has taken Physical possession of the property described herein below in exercise of powers conferred on me under Section 13(4) of the said Act read with Rule 9 of the said rules on this **19th January 2021.**

The borrower and guarantor in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the **Vastu Housing Finance Corporation Limited (Ghaziabad Branch)** for an amount of **Rs. 13,19,693 /- (Thirteen Lakhs Ninety Thousand Six Hundred Ninety Three Only)** and interest thereon, costs etc.

Description of Immovable property

All piece and parcel of property being Bearing Shop No 7, Ground Floor, House No 158, Dasna Gate, Kasawan ,Ghaziabad Ghaziabad Uttar Pradesh 201001
Bounded as follows:
North – Entry | **South - Other Property**
East – Other Property | **West – Other Property**

Date : 25.01.2021
Place : Ghaziabad
Authorised officer
Vastu Housing Finance Corporation Ltd

Muthoot Homefin (India) Ltd

Muthoot Finance

Corporate Office : 1201 & 1202, 12th Floor, 'A' Wing, Lotus Corporate Park, Off. Western Express Highway, Goregaon (East), Mumbai – 400 063.

DEMAND NOTICE

Under Section 13(2) of the Securitisation And Reconstruction of Financial Assets And Enforcement Of Security Interest Act, 2002 read with Rule 3 (1) of the Security Interest (Enforcement) Rules, 2002.

The undersigned is the Authorised Officer of Muthoot Homefin (India) Ltd. (MHIL) under Securitisation And Reconstruction Of Financial Assets And Enforcement of Security Interest Act, 2002 (the said Act). In exercise of powers conferred under Section 13(2) of the said Act read with Rule 3 of the Security Interest (Enforcement) Rules, 2002, the Authorised Officer has issued Demand Notices under section 13(2) of the said Act, calling upon the following Borrower/s (the "said Borrower"), to repay the amounts mentioned in the respective Demand Notice/s issued to them that are also given below.

In connection with above, Notice is hereby given, once again, to the said Borrower to pay to MHIL, within 60 days from the publication of this Notice, the amounts indicated herein below, together with further interest at 2% p.m. as detailed in the said Demand Notices, from the dates mentioned below till the date of payment and/or realization, payable under the loan agreement read with other documents/writings, if any, executed by the said Borrowers. As security for due repayment of the loan, the following assets have been mortgaged to MHIL by the said Borrowers respectively.

Sr. No.	Name of the Borrower(s)/ Co-Borrower(s)/ Loan Account No./Branch	Total Outstanding Dues (Rs.)	Date of Demand Notice	Description of secured asset (immovable property)
1	**Akhilesh Kumar Sharma/ Sudha Devi/ 056-05600204/Ghaziabad**	**Rs.493053/-** (Rupees Four Lakh Ninety Three Thousand Fifty Three Only)	26-12-2020	Kh No.32, Adarsh Colony, Vill: Dudahera Pargana Loni Tehsil & Distt. Ghaziabad Ghaziabad Uttar Pradesh 201009
2	**Rohit Kanaugiya/ Ankit Kannojiya/ Sarla Devi/ Rakesh Kanoijiya/ 058-05800301/Noida**	**Rs.1781525/-** (Rupees Seventeen Lakh Eighty One Thousand Five Hundred Twenty Five Only)	26-12-2020	Plot In Khara No 263 Vill-chaprola Parganatehsil-dadri Gautam Budha Nagar Uttar Pradesh 201001
3	**Vishnu/ Mamta Rani/ 056-05600086/Ghaziabad**	**Rs.963001/-** (Rupees Nine Lakh Sixty Three Thousand One Only)	26-12-2020	H. No. 37 B, Khasra. 152 & 162, Vill. Sadopur, Surya Saini Enclave Nh-91, Gt Road, Dadri, G B Nagar Uttar Pradesh 201301

If the said Borrowers shall fail to make payment to MHIL as aforesaid, MHIL shall proceed against the above secured assets under Section 13(4) of the Act and the applicable Rules, entirely at the risks of the said Borrowers as to the costs and consequences.

The said Borrowers are prohibited under the Act from transferring the aforesaid assets, whether by way of sale, lease or otherwise without the prior written consent of MHIL. Any person who contravenes or abets contravention of the provisions of the said Act or Rules made thereunder, shall be liable for imprisonment and/or penalty as provided under the Act.

Place: Uttar Pradesh
Date : 25.01.2021
Sd/-
Authorised Officer
For Muthoot Homefin (India) Ltd.

TRAVANCORE TITANIUM PRODUCTS LIMITED

Titanium
Kochuveli, Thiruvananthapuram-695021
PH: 0471-2501533, 2502163
e-mail: mttpl@gmail.com, rm@ttpltd.in

e-TENDER NOTICE

Supply of Scrap Iron

e-tenders are invited in TWO BID system from experienced Suppliers for the supply of 900 MT Scrap Iron for a period of four months.

Tender No: TTP/CD/RM/Scrap Iron/ 2020-21/2 dated 21.01.2021

Tender ID: 2021_TTPL_408228_1

Due date: 03.02.2021 up to 6.00 p.m

The tender shall be submitted only by online as e-tender through the portal **www.etenders.kerala.gov.in.**

Sd/-
Asst. General Manager (Commercial)

PUBLIC NOTICE

General Public is hereby informed that following papers regarding **Shop No. 25, Situated at Ground Floor, City Plaza Mall, Gaur City, Sector-04, Plot No. C-2/GH-01, Super Area Measuring 30.66 Sqr. Mtr., Greater Noida, Gautam Budha Nagar.** has been misplaced from the custody of Sh. Vinod Agarwal S/o Sh. Jai Kishan Agarwal. 1.Original Allotment Letter dtd. 17.04.2013, Original Possession letter dtd 31.12.2014, Original Tripartite Sub-Lease Deed dtd. 18.10.2015 in favor of Sh. Mukesh Kumar Sharma S/o Sh. Ramlal Sharma.

If any person is having objection against the sale of said property or having the original property papers, contact the undersigned within 7 days from the date of publication of this notice.

Sanjay Singh Bhadoria
Advocate
(M): 7503184562
Date: 25-01-2021

RESONANCE SPECIALTIES LIMITED

Regd. Office: Plot No 54-D Kandivli Industrial Estate Kandivli (West) Mumbai 400 067. Phone: 022-62106053
Email Id: investors@resonancesl.com
CIN: L25209MH1989PLC051993

NOTICE

Pursuant to Regulation 29 read with Regulation 47 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, Notice is hereby given that Meeting of the Board of Directors of the Company is scheduled to be held at 3.00 p.m. on Friday, 05th February, 2021 at Plot No. 125, Kandivli Industrial Estate, Kandivli (West), Mumbai - 400 067 to inter alia, consider and approve Un-audited Financial results of the Company for the 3rd Quarter and nine-months ended 31st December, 2020.

This Notice may be accessed on the Company's website (www.resonancesl.com) and also on the Stock Exchange website (www.bseindia.com).

For Resonance Specialties Limited
Sd/-
Mrs. Minal Bhosale
Company Secretary

Place: Mumbai
Date: 25th January, 2021

NEWSPAPER ADVERTISEMENT

Before the Central Government
Registrar of Companies, Haryana

In the matter of sub-section (3) of Section 13 of Limited Liability Partnership Act, 2008 and rule 17 of the Limited Liability Partnership Rules, 2009

In the matter of the Limited Liability Partnership Act, 2008, Section 13 (3)

AND

In the matter of **Graviton Research Capital LLP** having its registered office at **House No. 1066, Sector 15, Panchkula, Haryana - 134113**

..........Petitioner

Notice is hereby given to the General Public that the LLP proposes to make a petition to Registrar of Companies, Haryana under section 13 (3) of the Limited Liability Partnership Act, 2008 seeking permission to change its Registered office from the state of **"Haryana" to the state of "Gujarat".**

Any person whose interest is likely to be affected by the proposed change of the registered office of the LLP may deliver or cause to be delivered or send by Registered post of his / her objections supported by an affidavit stating the nature of his /her interest and grounds of opposition supported by an affidavit to the **Registrar of Companies, Haryana,** within 21(twenty one) days from the date of publication of this notice with a copy to the petitioner LLP at its registered office at the address mentioned above.

For and on behalf of
Graviton Research Capital LLP
Sd/-
Ankit Gupta
(Designated Partner)
ADDRESS: House No.1066, Sector 15, Panchkula, Haryana-134113

Date : 25-01-2021
Place : Panchkula (Haryana)

FORM NO.-5
DEBTS RECOVERY TRIBUNAL, LUCKNOW

600/1, University Road, Near Hanuman Setu Mandir, Lucknow-226007
(Area of Jurisdiction-Part of Uttar Pradesh)

Summons for filing Reply & Appearance by Publication

O.A No. 426/2020 **Date : 21/01/2021**

(Summons to Defendant Under Section 19(3) of the Recovery of Debts due to Banks and Financial Institutions Act 1993 read with Rules 12 and 13 of the Debts Recovery Tribunal (Procedure Rules, 1993)

O. A. No. 426/2020

CANARA BANK ....**Applicant**
Erstwhile Syndicate Bank, Stressed Assets Management Branch, B-116, Spectrum Infratech, Vibhuti Khand, Gomti Nagar, Lucknow-226010 **(IFSC: SYNBN0009216)**

Versus

M/S. SUNSHINE INFRAHEIGHTS PRIVATE LIMITED & ORS ....**Defendants**

To,

1.M/S. SUNSHINE INFRAHEIGHTS PVT. LTD
(A Private Limited Company)
Through it's Director- Mr. Anil Kumar Tulsiani S/o Late Chandan Lal Tulsiani
Registered Office : Plot No. 3, Block " N" Green Park (Main), New Delhi-110016
2nd Address : Branch Office T.C. 34, V/2, First Floor, Cyber Tower, Vibhuti Khand, Gomti Nagar, Lucknow-226010, Phone-0522-4067758
3rd Address : Site Address 68,Meter Road, Vedvyaspuri Road, Opposite Sushant City, Sector-4A, Meerut.
Project Address :' Silver Lune Urbe Project' at Village-Maliyana, Meerut (U.P)

2.Mr. Anil Kumar Tulsiani S/o Late Chandan Lal Tulsiani
Director & Authorised Signatory of **M/S. SUNSHINE INFRA HEIGHTS PVT. LTD**
R/o 3/76, Vishal Khand, Gomti Nagar, Lucknow (U.P)
2nd Address : 13/1, Punjabi Colony, Alopibagh, Allahabad-211006

3.Mr. Mahesh Kumar Tulsiani S/o Late Chandan Lal Tulsiani
Director & Guarantor of **M/S. SUNSHINE INFRA HEIGHTS PVT. LTD**
R/o -313/1, Punjabi Colony, Alopibagh, Allahabad-211006

4.M/S. TULSIANI CONSTRUCTIONS AND DEVELOPERS PVT. LTD
Through it's Director- Mr. Anil Kumar Tulsiani
Corporate Guarantor of **M/S. SUNSHINE INFRA HEIGHTS PVT. LTD**
Registered Office : Plot No. 3, Block " N" Green Park (Main), New Delhi-110016
Corporate Office : 37, Elgin Road (Opp. Hotel Ajay International), Civil Lines, Allahabad- 211001 (U.P.)
Branch Office - T.C. 34, V/2, First Floor, Cyber Tower, Vibhuti Khand, Gomti Nagar,Lucknow-226010

5 .M/S. ZEST BUILDWELL PVT. LTD
CIN : U70109DL2012PTC237866
Through it's Director- Mr. Anil Kumar Tulsiani
Corporate Guarantor of **M/S. SUNSHINE INFRA HEIGHTS PVT. LTD**
Plot No. 4565/L-3, IInd Floor, Royal Apartment, 16 Dariyaganj, New Delhi-110002
2nd Address : Plot No. 3, Block " N" Green Park (Main), New Delhi-110016

6 .M/S. DIAMOND FINANCE LIMITED
Through it's Authorised Signatory Sri Bhupinder Singh Kochar, vide resolution dated-18.12.2015 in presence of Mr. Arun Sagar Bhatia, Director.
Corporate Guarantor & Mortgager of **M/S. SUNSHINE INFRA HEIGHTS PVT. LTD**
9, Kasturba Gandhi Marg ,New Delhi
2nd Address : M-130-131, 2nd Floor, Opposite Super Bazar, Cannaught Circus, New Delhi-110001
3rd Address : FF-08, Tower-1, Pearls Omax Netaji Subhash Palace Pritampura, North West New Delhi-110034
4th Address : 96, Akashneem Marg, DLF Kutub Enclave, Complex DLF City, Phase-II, Gurugram-122002 (Haryana)

7 .M/S. ELIXIR EXPORTS PVT. LTD.
Through it's Authorised Signatory Sri Bhupinder Singh Kochar,Direrctor
Corporate Guarantor of **M/S. SUNSHINE INFRA HEIGHTS PVT. LTD**
1/1, Nai Basti, Kishan Ganj, Delhi
2nd Address : M-130-131, 2nd Floor, Opposite Super Bazar, Cannaught Circus, New Delhi-110001
3rd Address : FF-08, Tower-1, Pearls Omax Netaji Subhash Palace Pritampura, North West New Delhi-110034
4th Address : 96, Akashneem Marg, DLF Kutub Enclave, Complex DLF City, Phase-II, Gurugram-122002 (Haryana)

8 .M/s. SYNDICATE BUILDWELL PRIVATE LIMITED
Through it's Director Sri Bhupinder Singh Kochar, Authorised Signatory
Corporate Guarantor & Mortgager of **M/S. SUNSHINE INFRA HEIGHTS PVT. LTD**
1/8,Pusa Road,New Delhi
2nd Address : M-130-131, 2nd Floor, Opposite Super Bazar, Cannaught Circus, New Delhi-110001
3rd Address : FF-08, Tower-1, Pearls Omax Netaji Subhash Palace Pritampura, North West New Delhi-110034
4th Address : 96, Akashneem Marg, DLF Kutub Enclave, Complex DLF City, Phase-II, Gurugram-122002 (Haryana)

9 .M/s. LUSH GREEN PROJECTS PVT. LTD.
Through it's Director Sri Bhupinder Singh Kochar, Director and authorised signatory Sri Surjit Singh, Director vide resolution dated 18.12.2015
Corporate Guarantor & Mortgager of **M/S. SUNSHINE INFRA HEIGHTS PVT. LTD**
5, Kasturba Gandhi Marg ,New Delhi-110001
2nd Address : M-130-131, 2nd Floor, Opposite Super Bazar, Cannaught Circus, New Delhi-110001
3rd Address : FF-08, Tower-1, Pearls Omax Netaji Subhash Palace Pritampura, North West New Delhi-110034
4th Address : 96, Akashneem Marg, DLF Kutub Enclave, Complex DLF City, Phase-II, Gurugram-122002 (Haryana)

10 .M/s. NEEVISH REALTORS PVT. LTD.
Through it's Director Sri Bhupinder Singh Kochar, Authorised Signatory
Corporate Guarantor & Mortgager of **M/S. SUNSHINE INFRA HEIGHTS PVT. LTD**
M, 40, Outer Circle Cannaught Place,New Delhi-110001
2nd Address : M-130-131, 2nd Floor, Opposite Super Bazar, Cannaught Circus, New Delhi-110001
3rd Address : FF-08, Tower-1, Pearls Omax Netaji Subhash Palace Pritampura, North West New Delhi-110034
4th Address : 96, Akashneem Marg, DLF Kutub Enclave, Complex DLF City, Phase-II, Gurugram-122002 (Haryana)

11.M/s. GREYSTONE INFRASTRUCTURE PVT. LTD. (Formerly known as VKB Colonisers Pvt. Ltd.)
CIN : U70101DL2005PTC138411
Through it's Director Sri Bhupinder Singh Kochar, Authorised Signatory
Corporate Guarantor of **M/S. SUNSHINE INFRA HEIGHTS PVT. LTD**
M-130-131, 2nd Floor, Opposite Super Bazar, Cannaught Circus, New Delhi-110001
2nd Address : FF-08, Tower-1, Pearls Omax Netaji Subhash Palace Pritampura, North West New Delhi-110034
3rd Address : 96, Akashneem Marg, DLF Kutub Enclave, Complex DLF City, Phase-II, Gurugram-122002 (Haryana)

12.M/s. WONDERFUL REALTORS PVT. LTD.
CIN : U70101DL2004PTC129770
Through it's Director Sri Bhupinder Singh Kochar, Authorised Signatory
Corporate Guarantor & Mortgager of **M/S. SUNSHINE INFRA HEIGHTS PVT. LTD**
Shop No. 1, Ground Floor, B-1/8, Apsara Arcade, Pusa Road,New Delhi-110005
2nd Address : M-130-131, 2nd Floor, Opposite Super Bazar, Cannaught Circus, New Delhi-110001
3rd Address : FF-08, Tower-1, Pearls Omax Netaji Subhash Palace Pritampura, North West New Delhi-110034
4th Address : 96, Akashneem Marg, DLF Kutub Enclave, Complex DLF City, Phase-II, Gurugram-122002 (Haryana)

In the above noted Application, you are required to file reply in Paper Book form in Two sets along with documents and affidavits (if any), personally or through your duly Authorized Agent or legal practitioner in this Tribunal, after serving copy of the same on the Applicant or his counsel/duly authorized agent after publication of the summons and thereafter to appear before the tribunal on **02.07.2021 at 10.30 A.M.** failing which the application shall be heard and decided in your absence.

Registrar
Debts Recovery Tribunal
Lucknow

Seal

PUBLIC NOTICE

General public is hereby informed that our client, **M/s. Muthoot Finance Ltd. (GSTIN 32AABCT0343B1Z7), Registered Office: 2nd Floor, Muthoot Chambers, Banerji Road, Kochi - 682018, Kerala, India CIN: L65910KL1997PLC011300, Ph: +91 484-2396478, 2394712, Fax: +91 484-2396506 mails@muthootgroup.com, www.muthootfinance.com** is conducting Auction of ornaments (**NPA** accounts for the period up to **31.12.2019 & Spurious/Low quality** accounts for the period up to **30.09.2020**), pledged in its favour, by the defaulting Borrowers, as detailed hereunder. All those interested may participate.

First Auction Date: 03.02.2021

Rohtak: MSL-20405, 20460, 20474, MUL-931, 945, 1031, 1078, 1114, 1131, 1192, 1199, 1208, 1347, 1348, 1382, 1387, 1413, 1432, 1440, 1522, 1556, 1593, 1597, 1600, 1606, 1609, 1610, 1628, 1640, 1670, 1679, 1687, 1702, 1742, 1745, 1781, 1783, 1804, 1842, 1846, 1850, 1854, 1860, 1863, 1875, 1920, 1945, 1971, 1978, 1981, 2021, 2041, 2065, 2066, 2072, 2073, 2100, 2103, 2113, 2163, 2223, 2393, 2395, 2397, 2412, 2475, 2481, 2534, 2582, 2598, 3010, 3053, 3146, 3192, 3231, 3294, 3333, 3353, 3379, 3487, 3492, 3546, 3550, 3562, 3585, 3588, 3639, 3665, 3687, 3766, 3912, 3972, **Rohtak Mansarovar Colony:** MSL-7706, MUL-561, 583, 616, 639, 685, 686, 693, 734, 775, 813, 995, 1016, 1017, 1041, 1072, 1179, 1224, 1265, 1266, 1304, 1353, 1358, 1360, 1404, 1418, 1512, 1534, 1706, 2015, 2025, 2047, 2219, 2471, 2824, **Rohtak - Kathmandi:** MSL-5471, MUL-666, 921, 928, 933, 1022, 1024, 1090, 1108, 1127, 1157, 1206, 1237, 1292, 1340, 1372, 1389, 1390, 1392, 1465, 1499, 1575, 1602, 1641, 1777, 1791, 1816, 1827, 1840, 2064, 2077, 2338, 2488, 2617, 2642, 2758, **Rohtak - Subhash Road:** MUL-814, 853, 869, 912, 956, 1016, 1027, 1030, 1103, 1119, 1140, 1232, 1233, 1254, 1257, 1260, 1326, 1461, 1472, 1480, 1493, 1528, 1630, 1734, 1753, 1763, 2272, 2278, 2360, 2390, 2400, 2422, **Meham Rothak Dist.:** MAL-110, MSL-584, MUL-180, 188, 315, 347, 348, 349, 363, 369, 441, 446, 501, 528, 538, 568, 582, 588, 618, 646, 655, 709, 773, 807, 845, 923, 936, 988, 1091, 1314, 1497, **Kalanaur - (Ha):** MAL-12, 163, MUL-86, 164, 242, 244, 255, 256, 268, 305, 331, 346, 411, 422, 458, 465, 483, 515, 518, 533, 538, 542, 610, 611, 624, 638, 755, 791, 841, 863, 867, 875, 917, 1048, 1068, 1207, 1273, 1289, 1299, 1308, 1420, 1509, 1525, 1549, 1565

Spurious & Low Quality: Rohtak: MUL-1571, **Kalanaur - (Ha):** MUL-1055

Second Auction Date: 04.02.2021, Auction Centre: First Floor, City Centre, Opp. City Police Station, Rohtak, Haryana - 124 001

First Auction Date: 03.02.2021

Bahadurgarh - Haryana: MSL-11094, 11118, MUL-1313, 1376, 1377, 1379, 1389, 1393, 1395, 1434, 1440, 1482, 1500, 1518, 1524, 1533, 1543, 1563, 1586, 1625, 1628, 1639, 1643, MWS-3, 9, 23, 37, 51, 54, 94, 95, 135, 140, 312, 319, 338, 347, 475, 509, 624, 631, 779, 1142, 1146, 1169, 1220, 1261, 1262, 1317, 1334, 1336, 1399, 1442, 1524, 1616, 1647, 1706, 1710, 1735, 1748, 1761, 1868, 1969, 2043, **Jhajjar - (Ha):** MAL-905, MSL-6000, 6158, 6189, 6190, MUL-504, 815, 855, 903, 914, 1016, 1131, 1139, 1167, 1182, 1186, 1200, 1214, 1216, 1225, 1258, 1306, 1310, 1332, 1340, 1361, 1396, 1399, 1455, 1470, 1484, 1525, 1529, 1537, 1555, 1593, 1626, 1782, 1795, 2115, 2158, 2271, 2278, 2302, 2311, 2334, 2357, 2472, **Bahadurgarh - Rohtak Road:** MUL-825, MWS-149, 309, 310, 332, 372, 402, 414, 443, 488, 670, 698, 704, 730, 745, 760, 936, 1540

Second Auction Date: 05.02.2021, Auction Centre: Shop No. 3 & 4, First Floor, R. N. Plaza, Railway Road, Bahadurgarh, Distt. Jhajjar, Haryana-124507

First Auction Date: 03.02.2021

Jind: MAL-956, 1102, MUL-1095, 1246, 1309, 1478, 1541, 1681, 1742, MWS-295, 349, 477, 488, 507, 641, 730, 764, 770, 1103, 1206, 1262, 1417, 1450, 1474, 1805, 1890, 1924, 2110, 2147, 2152, 2195, 2205, 2237, 2387, 2604, 2675, **Narwana - (Ha):** MOS-10, MSL-8789, MUL-56, 386, 715, 900, 1000, 1403, MWS-77, 134, 156, 290, 291, 305, 329, 330, 339, 405, 465, 715, 838, 1152, 1190, 1209, 1218, 1270, 1283, 1297, 1375, 1514, 1887, 1940, 2012, 2192, 2240, **Jind Rohtak Road - (Ha):** MGL-335, MSL-3456, MUL-464, 487, 519, 645, 677, 702, 714, 908, 926, 934, 950, MWS-125, 128, 146, 156, 163, 299, 662, 686, 693, 706, 748, 753, 839, 1730

Spurious & Low Quality: Jind: MUL-3388

Second Auction Date: 06.02.2021, Auction Centre: Muthoot Finance Ltd., SCF No. 26, Ground Floor, Diwankhana Market, Near Rani Talab, Jind – 126102

First Auction Date: 10.02.2021

Fatehabad: MAL-2997, 3180, 3538, MSL-12082, 12537, 12547, MUL-1324, 1335, 1532, 1533, 1634, 1830, MWS-320, 453, 522, 524, 618, 657, 705, 778, 913, 987, 1055, 1063, 1066, 1270, 1293, 1402, 1410, 1446, 1451, 1470, 1503, 1530, 1598, 1617, 1639, 1741, 2135, 2139, 2190, 2311, 2952, 3128, 3276, 3306, 3534, 3538, **Tohana (Ha):** MUL-1535, 1749, 1801, MWS-381, 512, 604, 999, 1137, 1195, 1285, 1308, 1315, 1328, 1376, 1545, 1593, 1597, 1639, 1725, 1787, 1798, 1826, 1868, 1881, 1907, 1956, 1973, 2081, 2087, 2147, 2178, 2255, 2345, 2487, 2581, 2681, 2685, 2695, 2811, 3353, 3464, 3545, 3736, 3817, 3849, 4046, 4108, 4139, 4152, 4196, 4230, 4241, 4294, 4442, RGL-72, **Ratia - (Ha):** MAL-4510, 5377, 5524, MUL-2279, 2285, MWS-390, 1058, 1071, 1082, 1255, 1265, 1295, 1302, 1346, 1347, 1380, 1407, 1425, 1489, 1546, 1564, 1591, 1645, 1667, 1711, 1722, 1823, 1854, 1893, 1961, 1963, 1977, 1991, 2051, 2080, 2086, 2156, 2159, 2180, 2190, 2201, 2238, 2239, 2277, 2340, 2355, 2360, 2377, 2398, 2425, 2473, 2531, 2540, 2541, 2553, 2634, 2713, 2794, 2809, 2942, 2973, 2989, 3006, 3032, 3148, 3176, 3225, 3287, 3368, 3375, 3378, 3382, 3393, 3424, 3510, 3527, 3557, 3604, 3624, 3661, 3683, 3783, 4440, 4448, 4453, 4467, 4532, 4614, 4756, 5010, 5050, 5215, 5253, 5440, 5689, 5699, 5842, **Jakhal - (Ha):** MAL-2107, 2132, 2174, MSL-7258, 7667, 7819, MUL-52, 406, 545, 574, 575, 636, 708, 719, 749, 855, 872, MWS-2, 250, 278, 333, 383, 420, 445, 450, 473, 570, 695, 748, 780, 818, 1035, 1040, 1107, 1145, 1192, 1273, 1423, 1509, 1594, 2338, **Bhuna - (Ha):** MUL-336

Second Auction Date: 11.02.2021, Auction Centre: Municipal No. 287, Ground Floor, Ward No. 20, G. T. Road, Fatehabad - 125 050, Haryana

First Auction Date: 10.02.2021

Sirsa - Haryana: MUL-1640, 2032, 2051, 2116, 2149, 2193, 2221, 2223, 2237, 2271, 2293, 2315, 2738, MWS-296, 297, 371, 437, 830, 928, 942, 949, 951, 1048, 1090, 1151, 1162, 1225, 1244, 1254, 1322, 1372, 1644, 1647, 2099, 2460, 2482, 2537, 2545, 2591, 2597, 2818, **Mandi Dabwali - (Ha):** MAL-1525, 1647, 1663, 1684, 1731, 2052, 2506, 2614, 3158, MSL-9016, 9174, 9246, 9443, 9472, 9511, 9628, 9635, 9672, MUL-262, 417, 443, 445, 646, 713, 836, 867, 874, 936, 961, 966, 970, 983, 1015, 1092, 1150, 1154, 1186, 1224, 1248, 1252, 1259, 1288, 1316, 1343, 1368, 1380, 1395, 1426, 1432, 1434, 1475, 1538, 1552, 1553, 1645, 1647, 1648, 1668, 1707, 1714, 1749, 1752, 1753, 1754, 1768, 1798, 1844, 1855, 1858, 1915, 1923, 1924, 1960, 1961, 1988, 1991, 2037, 2058, 2076, 2124, 2133, 2198, 2201, 2370, 2433, 2473, 2579, 2587, 2588, 2636, 2637, 2638, 3067, 3405, 3512, 3527, 3598, 3789, 3790, 4095, 4136, 4212, 4228, 4289, MWS-49, 112, 261, 282, **Sirsa-Hisaria Road:** MAL-2749, MSL-10949, MUL-2058, 2134, 2141, 2144, 2145, 2146, 2174, 2264, 2325, 2340, 2345, 2364, 2433, 2438, 2444, 2449, 2492, 2515, 2526, 2527, 2534, 2540, 2551, 2552, 2554, 2570, 2619, 2629, 2656, 2674, 2681, 2728, 2732, 2745, 2746, 2747, 2748, 2749, 2751, 2849, 2895, MWS-68, 138, 154, 165, 200, 228, 257, 268, 298, 330, 357, 391, 416, 419, 440, 476, 486, 503, 518, 524, 572, 600, 613, 665, 780, 829, 862, 867, 877, 903, 922, 1060, 1072, 1104, 1131, 1160, 1225, 1271, 1275, 1299, 1829, 1849, 1960, 1967, 1972, 2004, 2075, 2084, 2095, 2129, 2223, 2236, 2269, 2282, 2320, 2324, 2473, 2510, 2520, 2533, 2593, 2634, 2717, 2810, 2814, 2873, 2920, 2969, 2985, 3078, 3145, 3230, **Rania - (Ha):** MAL-3718, MUL-1720, 1923, 2132, 2142, 2426, MWS-183, 401, 501, 645, 1246, 1320, 1375, 1593, 2094, 2099, 2135, 2171, 2349, 2400, 2474, 2524, 2823, 2836, 2885, 3044, 3320, 3854, 3934, 3972, 4242, 4297, 4314, 4381, 4382, 4419, 4451, 4822, 5029, 5227, **Sirsa - Barnala Road:** MSL-7586, MUL-1318, 1330, 1383, 1406, MWS-364, 602, 630, 637, 667, 702, 751, 771, 779, 827, 867, 925, 946, 954, 959, 966, 1054, 1101, 1292, 1325, 1703, 2465, 3048, **Ellanabad - (Ha):** MAL-964, 1116, MSL-2362, MUL-730, 833, 975, 1010, 1083, 1095, 1180, 1197, 1243, 1330, MWS-98, 117, 174, 211, 308, 360, 410, 572, 573, 710, 711, 718, 748, 772, 797, 798, 816, 831, 844, 861, 863, 893, 905, 957, 978, 998, 999, 1005, 1043, 1045, 1063, 1086, 1092, 1110, 1216, 1285, 1310, 1354, 1414, 1428, 1431, 1529, 1608, 1609, 1634, 1642, 1741, 1748, 1781, 1806, 1836, 1873, 1899, 1966, 1983, 2003, 2009, 2016, 2099, 2430, 2468, 2563, 2571, 2572, 2601, 2707, 2842, 2990, 3008, 3011, 3156, 3158, 3182, 3216, 3217, 3283, 3288, 3305, 3334, 3355, 3418, 3450, 3478, 3546, **Mandi Kalanwali - (Ha):** MHL-7, MSL-1703, 1762, MUL-642, 794, 850, 966, 1171, 1334, 1411, 1424, 1512, 1659, 1676, 1890, 1958, 1971, 2108, 2117, 2225, 2229, 2315, 2340, 2341, 2364, 2784, 2812, 2851, 2863, 2954, 3058, 3074, 3188, 3369, 3499

Spurious & Low Quality: Sirsa-Hisaria Road: MWS-4094, 4234, 4326, **Sirsa-Barnala Road:** MWS-1338

Second Auction Date: 12.02.2021, Auction Centre: Muthoot Finance Ltd., Ground Floor, H. No. 238/1, Space Empire, Ram Colony, Barnala Road, Sirsa, Haryana - 125055

First Auction Date: 10.02.2021

Hissar - Haryana: MAL-2079, MSL-19563, MUL-1795, 1931, 2257, MWS-25, 988, 1160, 1254, 1256, 1352, 1499, 1714, 1816, 1861, 2056, 2078, 2172, 2208, 2223, 2226, 2274, 2311, 2384, 2479, 2491, 2496, 2529, 2635, 2735, 2761, 2866, 3083, 3304, 3369, 3389, 3492, 3517, 3520, 3653, 3655, 3739, 3794, 3814, 3827, 3868, 3884, 3936, 3950, 4036, 4038, 4080, 4088, 4127, 4152, 4153, 4177, 4336, 4369, 4370, 4382, 4412, 4471, 4509, 4514, 4578, 4612, 4640, 4691, 4787, 4909, 4936, 4943, **Hissar - Sirsa Road:** MAL-1795, MUL-1451, 1461, 1555, 1582, 1707, 2020, 2105, 2138, MWS-467, 613, 789, 1007, 1295, 1517, 1592, 1856, 1874, 1930, 2159, 2161, 2307, 2480, 2688, **Hissar - Urban Estate:** MSL-6127, MUL-807, 981, 1212, 1222, 1364, 1457, 1486, 1562, 1643, 1839, 2149, 2167, 2181, 2527, 2536, 2588, 3744, 3810, 3994, **Hansi - (Ha):** MAL-1722, MHP-4, MSL-6710, 6722, MUL-297, 629, 643, 681, 687, 688, 689, 790, 818, 936, 954, 981, 1013, 1033, 1056, 1057, 1091, 1095, 1102, 1115, 1122, 1126, 1154, 1163, 1181, 1209, 1294, 1415, 1489, 1507, 1517, 1592, 1600, 1614, 1634, 1717, 1745, 1768, 1773, 1801, 1807, 1974, 2010, 2033, 2035, 2162, 2231, 2622, 2634, 2709, 2804, 2843, 3091, 3166, 4276, RGL-330, **Hissar - Azad Nagar:** MUL-543, 569, 760, 992, 1066, 1176, 1249, 1282, 1325, 1346, 1365, 1416, 1449, 1503, 1529, 1608, 1720, 1935, 2145, 2161, 2296, 2475, 2923, 3406, **Barwala - (Ha):** MSL-6552, MUL-1358, 1566, 1965, 1966, MWS-274, 767, 931, 1015, 1099, 1100, 1269, 1389, 1428, 1459, 1529, 1665, 1697, 1705, 1750, 1827, 1833, 1835, 1853, 1899, 1902, 1958, 2013, 2070, 2083, 2098, 2132, 2162, 2245, 2254, 2332, 2348, 2497, 2727, 2739, 2748, 2844, 2940, 2980, 2983, 3037, 3074, 3145, 3210, 3214, 3252, 3393, 3432, 3438, 3441, 3507, 3549, 3681, 3732, 3783, 3885, 3922, 4067, 4143, 4287, 4384, 4637, 4978, **Adampur - (Ha):** MUL-320, 410, 1036, 1446, 2844, **Narnaund - (Ha):** MUL-61

Spurious & Low Quality: Hissar - Sirsa Road: MWS-3799,4290, **Barwala - (Ha):** MWS-4437

Second Auction Date: 13.02.2021, Auction Centre: Muthoot Finance Ltd., First Floor, Shyam Complex, Delhi Road, Hissar, Haryana - 125005

The auctions in respect of the loan accounts shown under the branch head will be conducted at the respective branches.

However, please note that in case the auction does not get completed on the given date(s), then in that event the auction in respect thereto shall be conducted/continued on **Second Auction Date** at the **given Auction Centre,** and further in case the said ornaments are still not successfully auctioned on these dates then such auction shall be continued on subsequent days thereafter, at this same venue. No further notices shall be issued in this respect.

Kohli & Sobti, Advocates, A 59A, First Floor, Lajpat Nagar-II, New Delhi - 110024

Note: Customers can release their pledged ornaments before the scheduled auction date, against payment of dues of our client. Customer can also contact Email ID: auctiondelhi@muthootgroup.com or Call at 7834886464, 7994452461.

PUNJAB & SIND BANK

(A GOVT. OF INDIA UNDERTAKING)

ZONAL OFFICE : BHAI BALA CHOWK, NOBLE ENCLAVE, 5TH FLOOR, LUDHIANA

E-AUCTION SALE NOTICE

PUBLIC NOTICE FOR E-AUCTION FOR SALE OF IMMOVABLE PROPERTIES ON 26.02.2021, 11.00 AM TO 12.00 NOON
LAST DATE & TIME OF SUBMISSION OF EMD (THROUGH NEFT/RTGS) AND DOCUMENTS (HARD COPY) 24.02.2021, UPTO 4.00 PM.
LAST DATE & TIME OF SUBMISSION OF EMD (THROUGH NEFT/RTGS) AND DOCUMENTS (ONLINE) 25.02.2021, UPTO 4.00 PM.

Sale of Immovable Properties to Bank under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (No.54 of 2002) Whereas, the Authorized Officer of **Punjab & Sind Bank** has taken symbolic/physical possession of the following immovable properties pursuant to the notice issued under Section 13(2) of the Security Interest (Enforcement) Rules 2002 in the following loan account with right to sell the same on **"AS IS WHERE IS BASIS and AS IS WHAT IS BASIS"** for realization of Bank's dues plus interest as detailed hereunder and whereas consequent upon failure to repay the dues, the undersigned in exercise of power conferred under Section 13(4) of the said Act proposes to realize the Bank's dues by sale of the said property. The sale will be done by the undersigned through e-auction platform provided at the **Web Portal (https://www.bankeauctions.com)**

DESCRIPTION OF THE IMMOVABLE PROPERTIES

SR. NO.	Name of the Branch	Name of the Borrower/Guarantor	Demand Notice Date / Amount Outstanding	Detail of immovable properties mortgaged	EMD Account Number / IFSC Code	Details of Authorised Officer	Reserve Price / EMD / Bid Increase Amt
1.	CIVIL LINES	Borrower: 1. Sh. Subash Chander 2. Smt. Rammi Sharma, Guarantors: 1. Sh. Prince Gosain 2. Sh. Manu Sharma.	30.10.2015, Rs.9,10,626.60 + Future Interest & expenses wef. 30.09.2015 less recovery effective after 30.09.2015	Property Measuring 150 Sq. Yds. Bearing House No. B-34-2224/1, street No. 2, Chander Nagar, Opp. Civil City, Ludhiana.	06831100013200 PSIB0000683	SH. NARENDER KUMAR GUPTA (CHIEF MANAGER) MOB. : 9910299708, TELE: 0161-5068260, 01161-5068078, E-MAIL : ifb.ludhiana@psb.co.in, L0145@psb.co.in	Rs. 34.68 Lacs Rs. 3.50 Lacs Rs. 00.10 Lacs
2.	MODEL TOWN	Borrower: Sh. Aditya Soni, Guarantors: 1. Smt. Amandeep P. Soni. 2. Smt. Gurinder Kaur	18.07.2017, Rs.5,35,227.40 + Future Interest & expenses wef. 01.07.2017 less recovery effective after 01.07.2017	Property Measuring 200 Sq. Yds. Wakia Phullanwal, Abadi Inder Singh Nagar, Hadbast No. 278, Near Red Rose School, Ludhiana.	02931100066457 PSIB0000293	MS. JAYASREE (CHIEF MANAGER), Mob.: 9216195155, TELE: 0161-5068052/5068253 E-MAIL : L0293@psb.co.in	Rs. 29.60 Lacs Rs. 2.96 Lacs Rs. 00.10 Lacs
3.	NEW JANTA NAGAR	Borrower: Sh. Bhanu Prasad, Guarantors:1. Smt. Usha Devi 2. Sh. Rajinder Prasad.	04.09.2020, Rs.6,76,771.34 + Future Interest & expenses wef. 01.09.2020 less recovery effective after 01.09.2020	Property Measuring 100 Sq. Yds. Bearing MC No. B-XXIX/212/27/167, Street No.3, Vill. Giaspura, Abadi Ambedkar Nagar, Teh. & Distt. Ludhiana	00021100004511 PSIB0000002	SH. RAM MOHAN SINGH ARORA (CHIEF MANAGER), Mob.: 9720033456, TELE: 0161-5068064/65 E-MAIL : L0699@psb.co.in	Rs. 17.87 Lacs Rs. 1.80 Lacs Rs. 00.10 Lacs
4.	GNE GILL	Borrower: 1. M/s. Sokhi Steels Pvt. Ltd. Guarantors: 1. Sh. Lakhbir Singh, 2. Sh. Jagbir Singh, 3. Sh. Sukhbir Singh, 4. Smt. Surinder Kaur, 5. Smt. Sukhwinder Kaur, 6. Smt. Ravneet Kaur	10.04.2018, Rs.10,94,54,166.32 + Future Interest & expenses wef. 01.04.2018 less recovery effective after 01.04.2018	Land msg. 32 Kanal (19360 Sq.Yds). Situated at village Sanghowal, Ludhiana to Doraha Canal Road, Adjoining J.L.D. Estate, Distt. Ludhiana bearing wasika no. 1905, 27793, 28310, 15733 dated 20.04.1999, 20.03.1998, 26.03.1999 and 19.12.2002.	00021100004511 PSIB0000002	SH. ARVIND TYAGI (CHIEF MANAGER), Mob.: 8057800094, TELE: 0161-5068251, 0161-5068069. E-MAIL : L0002@psb.co.in, L0021@psb.co.in	Rs. 798.00 Lacs Rs. 79.80 Lacs Rs. 00.50 Lacs
5.	SALEM TABRI	Borrower: 1. Sh. Harpal Singh, Guarantors: 1. Smt. Parminder Kaur	04.02.2020, Rs.15,80,399.40 + Future Interest & expenses wef. 31.01.2020 less recovery effective after 31.01.2020	Property Measuring 500 sq. yds, bearing House No.10-E-6750/1 revenue estate of Phamra, Opp. Harvinder Nagar Hadbast No. 79, Bahadurke Road, Teh. & Distt. Ludhiana	00021100004511 PSIB0000002	SH. ARVIND TYAGI (CHIEF MANAGER), Mob.: 8057800094 , TELE: 0161-5068251,27810217,5005983 E-MAIL : L0002@psb.co.in, L0419@psb.co.in	Rs. 88.66 Lacs Rs. 8.90 Lacs Rs. 00.10 Lacs
6.	DHOLEWAL	Borrower: 1. M/s. Ronson Exports, 2.Sh. Sandeep Juneja, Guarantors: 1.Sh. Kamal Juneja, 2. Smt. Rekha Juneja	12.03.2020, Rs.1,14,60,964.25 + Future Interest & expenses wef. 01.03.2020 less recovery effective after 01.03.2020	Property Measuring 437 Sq. Yds. Situated within revenue estate of Taraf Sadan, Hadbast no. 172, Street No. 4, New Shakti Nagar, Backside Dada Motors, G. T. Road, Ludhiana	06831100013200 PSIB0000683	SH. NARENDRA KUMAR GUPTA (CHIEF MANAGER), Mob.: 9910299708 TELE: 0161-5068260, E-MAIL : ifbludhiana@psb.co.in	Rs. 121.58 Lacs Rs. 12.20 Lacs Rs. 00.10 Lacs
7.	DHOLEWAL	Borrower: 1. Sh. Krishan Gopal, 2. Ms. Chelsi	05.08.2019, Rs.17,33,511.06/- + Future Interest & expenses wef. 01.04.2020 less recovery effective after 01.04.2020	1.Property Measuring 110 Sq. Yds.Village Phullanwal No. 1, Hadbast no. 263, Teh. & Distt. Ludhiana. 2.Property Measuring 200 Sq. Yds.Village Phullanwal No. 1, Hadbast no. 263, Teh. & Distt. Ludhiana.	06831100013200 PSIB0000683	SH. NARENDRA KUMAR GUPTA (CHIEF MANAGER), Mob.: 9910299708 TELE: 0161-5068260, E-MAIL : ifbludhiana@psb.co.in	Rs. 36.89 Lacs Rs. 3.70 Lacs Rs. 00.10 Lacs

Terms & Conditions: The e-auction is being held on "AS IS WHERE IS" & "AS IS WHAT IS" basis. 1. To the best of knowledge and information of the Authorised Officer, there is no encumbrance on any property. However, the intending bidders should make their own independent enquiries regarding the encumbrances, title of the property put on auction and claims/ rights/dues/effecting the property prior to submitting their bid. The e-auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation of the Bank. The property is being sold with all the existing and future encumbrances whether known or unknown to the Bank. The Authorised Officer/Secured Creditor shall not be responsible in any way for any 3rd parties claim/rights/dues. **2.** It shall be the responsibility of the bidders to inspect and satisfy themselves about the assets and specifications before submitting their bid. The inspection of property put on auction will be permitted to the interested bidders please contact Branch Manager /Authorised Officers details mentioned above against each account. **3.** The interested bidders shall submit their EMD through web portal **https://www.bankeauctions.com** (the user id and password can be obtained free of cost by registering name with **https://www.bankeauctions.com**). **4.** After registration by bidders in the web portal, the intending bidder/purchaser is required to get the copies of the following documents uploaded in the web portal before the last date and time of submission of the bid document viz (i) copy of the NEFT/RTGS challan, (2) Copy of PAN Card. (3) Copy of residence proof/identification (KYC) viz. self attested copy of Voter ID Card/Driving license/passport/ration card etc., without which the bid is liable to be rejected. Uploading of scanned copy of annexures II and III (mentioned in the tender Notice) after duly filling up and signing. **5.** The interested bidders who require assistance in creating login ID and password, uploading data, submitting bid documents, training/ demonstration on online inter-se bidding etc may contact **M/s C 1 India Pvt. Ltd., Building No. 301, First Floor, Udyog Vihar, Phase-2, Gurgaon, Helpline number +91124-4302000-2021-2022, +9196467-96075 (Sh. Pandeep Singh), Helpline e-mail id : support@bankeauctions.com. 6.** Only the buyers holding valid user ID/password and confirmed payment of EMD through NEFT/RTGS shall be eligible for participating in the e-auction process. **For further details please visit https://www.bankeauctions.com & bank's website https://www.psbindia.com.**

THE UNDERSIGNED HOLDS THE RIGHTS TO CANCEL /REJECT ANY BID/AUCTION AT ANY TIME WITHOUT ANY NOTICE/EXPLANATION

STATUTORY 30 DAYS SALE NOTICE TO THE BORROWERS AND GUARANTORS UNDER THE SARFAESI ACT - 2002

The borrower/ guarantors are hereby notified to pay the sum as mentioned above along with upto dated interest and ancillary expenses before the date of e-Auction, failing which the property/vehicle will be auctioned/ sold and balance dues, if any, will be recovered with interest and cost.

DATE : 25.01.2021 **PLACE : LUDHIANA** **AUTHORISED OFFICER**