

**Rise of renewables**  
could mean end of  
state-run discoms

With the recent onion  
stocking curbs, govt  
shows consumers'  
interests trump farmers'

NEW DELHI, TUESDAY, OCTOBER 27, 2020

**UK court rejects**  
**Nirav Modi's seventh**  
**bail attempt: CBI**

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**Ant Group to raise up**  
**to \$34.4 bn in world's**  
**biggest public offering**



# FINANCIAL EXPRESS

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VOL. XLVI NO. 205, 16 PAGES, ₹6.00 (PATNA ₹6.00, RAIPUR ₹7.00) PUBLISHED FROM: AHMEDABAD, BENGALURU, CHANDIGARH, CHENNAI, HYDERABAD, KOCHI, KOLKATA, LUCKNOW, MUMBAI, NEW DELHI, PUNE

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**■ IN THE NEWS**

**India, US to ink**  
**landmark defence**  
**pact today**

INDIA AND THE US will ink a landmark defence pact on Tuesday, reports PTI. The pact will provide for sharing of high-end military technology, logistics and geospatial maps between their militaries, officials said after defence minister Rajnath Singh held talks with his US counterpart Mark Esper.

**NTPC board to**  
**consider buyback**  
**of shares on Nov 2**

NTPC ON MONDAY said its board will on November 2 consider a proposal to buy back the company's equity shares, reports PTI. Last week, NTPC was granted exemption from certain buy-back norms for the proposed merger of its wholly-owned arms with the parent firm.

**SBI raises ₹5,000 cr**  
**by issuing Basel-III**  
**compliant bonds**

SBI ON MONDAY said it has raised ₹5,000 crore by issuing Basel-III compliant bonds, reports PTI. The committee of directors of capital raising met on Monday and accorded its approval to allot 50,000 Basel-III compliant non-convertible, taxable debt instruments, SBI said in a filing.

**COVID**

**Second wave swells**  
**across US, Europe**

New curbs imposed;  
record daily rises in  
US, Russia, France



JAMES MACKENZIE &  
LISA SHUMAKER  
Milan/Chicago, October 26

This is a dangerous  
moment for many  
countries in the northern  
hemisphere as cases  
spike. We still have a long  
haul ahead of us.

— TEDROS ADHANOM  
GHEBREYESUS, WHO  
DIRECTOR GENERAL

for the first time on Sunday,  
while the continent passed the  
threshold of 250,000 deaths.

Continued on Page 2  
Lancet: Ban on public events  
can bring down transmission rate by 24%, Page 8

**Astra-Oxford shot produces immune**  
**response among old and young adults**

Findings on blood tests carried  
out on a subset of older participants  
echo July data that showed robust immune  
responses in healthy adults ages 18 to 55. ■ Page 8

**● LAND LEASE**

**Railways to slash rentals,**  
**Concor sale to get a leg-up**

PRASANTA SAHU  
New Delhi, October 26

**THE LEASE RATES** for industrial use of the railways' surplus land may be slashed across the board soon with an extension of the licence period to 35 years from 5 years now for private players. The move could not only encourage commercial use of these land parcels, including as real estate, but could also boost investor interest in Container Corporation of India (Concor), which is being sold to a strategic buyer in the current financial year.

It was only in April this year that the railways notified a new land licensing fee (LLF) regime, and extended it to its very own Concor. Until then, Concor had been paying land

**2-3%** Likely new land  
licensing fee by  
railways, versus 6% since April

**5%** Likely annual increment,  
linked to retail inflation,  
compared with 7% now

Land license tenure to private  
players to be extended to  
35 years from 5 years now

**₹7,206 crore**

Market value of Centre's 30.8%  
stake on offer at Monday's closing  
price, down 34.5% from Nov 20  
level when Cabinet approved sale

lease rentals to the transporter on a per-container (20-feet equivalent unit container) basis, which entailed much lower outgo.

Continued on Page 13

**Special Feature**

**Five quick tips for first-time**  
**equity investors**



Before investing in direct equities, evaluate your risk appetite and return expectations as the stock market is often driven by greed, fear and irrational behaviour ■ Personal Finance, P9

**QuickPicks**

**Novartis sues Aurobindo to**  
**block copies of dry-eye drug**

NOVARTIS SAID Aurobindo's proposed generic version of a treatment for dry eye infringes 15 patents for Xiidra, which Novartis acquired in 2019 from Takeda for \$3.4 billion, reports Bloomberg. Novartis is seeking a court order blocking copies until the patents have expired.

**'Over 40% of system credit and**  
**75% of borrowers will benefit'**

CRISIL ON Monday said that over 40% of system credit and 75% of borrowers would benefit from interest-on-interest (compound interest) concession offered by the government, reports fe Bureau in Mumbai. The total impact to the exchequer due to the scheme was seen at ₹7,500 crore as per Crisil. ■ Page 10

financialexpress.in

**MISSING CHEER**

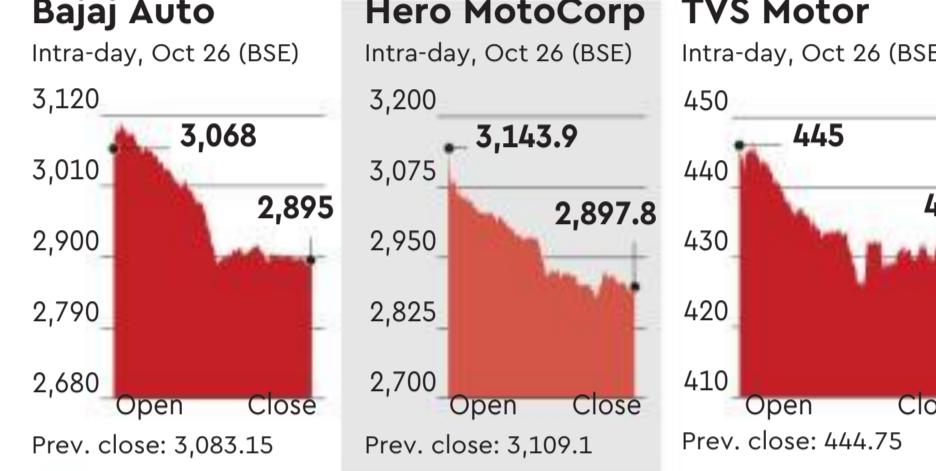
**No Oktoberfest**  
**for two-wheelers**

Auto retail body  
estimates that sales  
in October will see  
double-digit  
decline

FE BUREAU  
Mumbai, October 26

WHILE PASSENGER VEHICLE (PV) manufacturers seem to have done good business during the Navaratri festival and are looking forward to even better sales during Diwali, business has been dull for two-wheeler players.

Rajiv Bajaj, MD, Bajaj Auto, on Monday said in an interview with CNBC-TV18 sales had been disappointing during the Navaratri festival, especially in the entry-level 100 cc portfolio of CT100 and Platina motorcycle sales declined by 30% y-o-y, Bajaj



The mass consumer is not coming back in a hurry as this end of the market is under a lot of pressure.

— RAJIV BAJAJ, MD, BAJAJ AUTO

indicated. The company has seen a spurt in demand in the premium segment with Pulsar sales going up 28% y-o-y and the KTM and Husqvarna sales going up 25%.

Continued on Page 2

'Didn't expect such sharp revival in auto sector'

SALES OF STEEL to the automobile sector did particularly well in the second quarter of the current fiscal, surging 33% year-on-year, Seshagiri Rao, joint MD and CFO, JSW Steel, told Shubhra Tandon.

Rao said such a sharp revival had not been expected and while the commercial vehicles segment was still a bit of a laggard, the offtake from the rest of the automobile sector was improving. ■ Page 4



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# Economy

TUESDAY, OCTOBER 27, 2020

## Quick View

### Govt procures 151.2L tn paddy at MSP so far

STATE-OWNED FCI AND state procurement agencies have bought 21% more paddy so far in the kharif marketing season of this year at 151.17 lakh tonne amounting to ₹28,543 crore. Paddy procurement for kharif 2020-21 is progressing smoothly in Punjab, Haryana, Uttar Pradesh, Tamil Nadu and Kerala with purchase of over 151.17 lakh tonne up to October 25 against 125.05 lakh tonne in the corresponding period of last year.

### Nil return filing way for composition taxpayers launched

THE GOODS AND Services Network (GSTN) on Monday said that it has launched the facility for composition taxpayers to file NIL returns through SMS without logging into the GST portal. The facility was already available for regular taxpayers who are required to file monthly GSTR-3B and GSTR-1 (monthly or quarterly depending on turnover). As per GSTN, a total of 17.11 lakh taxpayers are under the composition scheme, out of which about 20% (3.5 lakh) taxpayers regularly file NIL statement. Businesses with less than ₹1.5 crore turnover can opt for composition scheme which provides much easier compliance with a lump sum tax rate on the yearly turnover.

### DIFFICULTY TO MIGRATE

## BSNL to govt: Non-investment in 2G will hurt our revenues

KIRAN RATHEE  
New Delhi, October 26



**Discontinuation of 2G services is going to hit BSNL the most as the firm has been adding 2G customers over the last year, primarily due to Airtel and Vodafone Idea making a minimum monthly recharge mandatory for subscribers**

as 2G services are expected to go down significantly. In this context, it is mentioned that 2G subscriber base of all telecom service providers, except Reliance Jio, is still significant and cannot be ignored," BSNL said in the letter, a copy of which has been seen by FE.

"With such a significant 2G subscriber base, it is impossible to migrate to 4G-only network as substantial revenue of BSNL mobile service is from 2G customer base," the company said. The DoT committee, which has submitted its recommendations for the upcoming 4G tender of BSNL, did not agree with

Airtel had 47% 2G users and BSNL close to 70%.

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The DoT committee, which has submitted its recommendations for the upcoming 4G tender of BSNL, did not agree with

### GST: Pune-based fake invoices racket busted

FE BUREAU  
New Delhi, October 26

the need for arrest provision in the GST law which is currently being challenged in various courts by multiple parties.

Further, sources said that the mandatory use of Aadhaar for GST registration registration would prove effective to check fake firms.

Additionally, government is also mulling putting these dubious firms under risk category and to block their refunds, besides other appropriate legal actions.

The arrested person, Tushar Ashok Munot, has admitted to having floated dummy companies registered with

GST from various states, sources said.

Investigation into these firms through data analytics revealed the scam which was followed by a search operation at the premises of these firms but none of them was conducting business from given addresses.

Most of the fake invoices issued belonged to transactions related to supply of construction service and works contract service among others. The accused was finally arrested from a remote village in Osmanabad district of Maharashtra.

The total GST evasion was worth over ₹250 crore and invalid ITC availed, over ₹52 crore.

Sources said that illegal activities like these emphasised

the company and cited examples of countries like Japan, Singapore, South Korea, Taiwan, Sweden, Norway and Switzerland, which have stopped 2G services. "In this regard, it is stated that these countries are economically very developed and having high per capita income. Therefore, development of telecom network in these countries cannot be compared with India," BSNL said.

Discontinuation of 2G services is going to hit BSNL the most as the company has been adding 2G customers over the last year, primarily due to Airtel and Vodafone Idea making a minimum monthly recharge mandatory for subscribers

As a result, many low-income users shifted to BSNL, which still offers plans that come with a long-term incoming call facility.

India is an extraordinary country with an extraordinary history, an extraordinary group of people, and with extraordinary ambition," he said, adding the country has a growing population, and an ambitious agenda to cut emissions.

## BP eyes India's fuel market, wants inclusion of gas in GST

PRESS TRUST OF INDIA  
New Delhi, October 26

**LABELLING INDIA AS AN EXTRAORDINARY COUNTRY** growing at an incredible scale, energy super-major BP on Monday said it is looking to expand its presence in the nation in fuel retailing and mobility solutions, but wanted natural gas to be included in the GST regime.

Speaking at the India Energy Forum by CERAWeek, BP Group chief executive Bernard Looney said his firm in partnership with Reliance Industries Ltd will in the next 4-5 years set up 5,500 retail sites that will not just sell petrol and diesel but also offer mobility solutions like EV charging facility.

"India is an extraordinary country with an extraordinary history, an extraordinary group of people, and with extraordinary ambition," he said, adding the country has a growing population, and an ambitious agenda to cut emissions.



BP Group chief executive  
Bernard Looney

This, he said, was "very, very compelling". "Why is India important, because it is India," he said, adding energy mix in the country could fall from 50% coal to 40%, while gas and renewables will grow. Looney said India will be the fastest-growing fuel and lubricant market in the next 20 years and his group's venture with Reliance will grow the network of petrol pumps to 5,500 in the next 4-5 years from the current 1,400.

As many as 80,000 jobs will be created in the building of the network, he said, adding the venture will offer mobility solu-

tions under the Jio-BP brand.

RIL, currently, has about 1,400 operating petrol pumps and some 31 odd aviation fuel stations at airports. These have been taken over by the RIL-BP joint venture and will be grown in the future. While petrol pumps will be expanded to 5,500, aviation refuelling facilities will grow to 45.

RIL holds 51% in the new joint venture company, while BP has the remaining 49%. BP paid about ₹7,000 crore to acquire the 49% stake. This is the third joint venture between Reliance and BP since 2011.

BP had in 2011 bought a 30% stake in 21 oil and gas exploration and production blocks of Reliance for \$7.2 billion. At that time, another 50:50 joint venture, India Gas Solutions, was set up for sourcing and marketing gas in India.

RIL-BP is investing \$5 billion in developing the next set of discoveries in the KG Basin D6 block.

### London court rejects Nirav Modi bail application for 7th time

PRESS TRUST OF INDIA  
New Delhi, October 26



A LONDON COURT on Monday rejected the bail application filed by fugitive diamantaire Nirav Modi, the seventh such rejection by courts of the UK, officials said here.

Modi, who is wanted in connection with the ₹13,000 crore Punjab National Bank fraud perpetrated by him and his uncle Mehul Choksi, was arrested in London on March 19 last year on CBI's extradition request, they said.

"The repeated rejection of bail application is a result of excellent coordination among the CBI, External Affairs Ministry and Crown Prosecution Service of the United Kingdom," a senior official of the agency said.

His fourth previous attempts

to get bail were rejected by District Judge in Westminster Court of London last year on March 20, March 29, May 8 and November 6.

Modi's two attempts to get bail from the High Court in London were also rejected on June 12, 2019 and March 5, 2020, they said.

His seventh application came before the Westminster court on Monday which was also rejected, the CBI said.

### From the Front Page

#### Covid: Second wave swells across US, Europe

France may even be experiencing 100,000 new infections a day, Professor Jean-François Delfraissy, who heads a council that advises the government, told RTL radio.

Governments have been desperate to avoid the lockdowns which curbed the disease at the start of the year at the cost of shutting down their entire economies. But the steady rise in new cases has forced many in Europe to tighten curbs.

"We are facing very difficult months ahead," German Chancellor Angela Merkel told a meeting of leaders from her Christian Democrat party, according to daily Bild.

Although Germany has fared relatively well compared to other countries in Europe, it too has seen a sharp rise in cases and the closely watched Ifo business climate index fell on Monday, reflecting the worries over the virus.

The seven-day average of new daily cases in the US has reached a record high of 69,494, according to a Reuters tally, while deaths, hovering around 800 per day, are on an upward trend. At more than 41,500, the number of hospitalised Covid-19 patients is at a two-month high, straining health care systems in some states.

—REUTERS

#### No Oktoberfest for two-wheelers

Rough estimates drawn up by the Federation of Auto Dealers Association (FADA) see sales of two-wheelers recording a double-digit decline in the current month, on a y-o-y basis, as Navratri sales were tepid. Typically, there has not been such a divergence between sales of PVs and two-wheelers and, therefore, analysts are still hop-

ing that two-wheeler sales will pick up during Diwali.

Retail sales of PVs grew by about 10% y-o-y in September while those of two-wheelers had witnessed a decline of 13%. Data from SIAM on October 16 showed PV sales grew 17.02% y-o-y in the September quarter while sales of two-wheelers remained almost flat at 0.17%.

Analysts attributed several reasons for poor two-wheeler sales even during the festival season. For one, there have been very few new launches in this segment compared to PVs. Second, institutional buying – by food delivery companies like Zomato and Swiggy – is yet to pick up as they are still recovering after the lockdown.

Third, buyers who generally buy entry-level two-wheelers like 100 cc motorcycles have been more hit in terms of loss of jobs or income due to the pandemic; and lastly, a section of two-wheeler buyers may have graduated to smaller cars like the Alto or even second hand PVs.

Deepak Jasani, head of retail research, HDFC Securities, said, "The high-value purchases continue to grow and the two-wheeler purchases may be seeing some issue according to FADA's estimates. There are two reasons for this, the reduced availability of credit because the financing companies have become cautious and want to avoid rising NPAs and the borrowers have less earnings visibility in the beginning of the festive season. Both the factors could improve once the lockdown is completely lifted and we can see an uptick in the two-wheeler sales. Such a dichotomy in two-wheeler and high-value purchases has taken place earlier whenever the GDP growth of the country was sluggish."

In the first four rounds, a \$2.3-billion investment was committed by firms such as Vedanta Group firm Cairn Oil & Gas, state-owned ONGC and Oil India in 99 blocks awarded for exploration and production of oil and gas, according to the latest data put out by the DGH.

As per the February 2019 Cabinet decision, contractors bidding for blocks in category 2 and 3 basins – which are unexplored and without much geo-scientific data – will only pay royalty and statutory levies and do not have to share any revenue unless windfall gains are made. To attract more players, the government had also

decided to provide concession in royalty if production commences within specific timelines. Indigenous crude oil production caters to about only 15% of the country's requirements and the 32.2 MT of crude oil produced in the country in FY20 was 6% lower than the production from the year ago period.

Earlier this month, the Cabinet approved standard bidding norms to discover the prices of gas from new and upcoming fields, in a move aimed at augmenting production from these fields and reduce imports of the natural resource. These fields had already been given considerable pricing and marketing freedom via separate bids over the last four years.

India's efforts to attract foreign energy giants into hydrocarbon exploration and production haven't been quite fruitful. Having committed \$2.3-billion investment, energy firms such as Cairn Oil & Gas spent \$75 million (about ₹550 crore) in oil and gas hunt in the first two years of India's maiden open acreage licensing policy (OALP), PTI reported recently, quoting the Directorate General of Hydrocarbons (DGH). In a bid to expedite oil and gas exploration and raise domestic production, the government had in 2018 launched the first bid round under the OALP that allowed explorers to carve out desired areas for exploration and offered liberal terms. Five rounds have been concluded so far, with winners of the fifth bid round announced last Thursday.

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domestic natural gas production caters about half of the domestic requirements at present. The domestic output fell 2.8% year-on-year to 31,168 million standard cubic metre/day in FY20, reversing the growth trend recorded since FY18.

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### 'DELAYED' WORK CULTURE

Nitin Gadkari, Union minister

Non-performing assets (NPAs) not worth of doing even vermiculture are preserved here and being promoted... I feel ashamed at the attitude of such officials who are carrying such legacies...

## The Indian EXPRESS e. ADDA

WHERE  
NEWSMAKERS  
DROP IN FOR  
A CANDID CHAT.

Express E-Adda hosts

Uday Kotak

MD & CEO, Kotak Mahindra Bank &  
President, Confederation of Indian Industry

in conversation with

Anant Goenka  
Executive Director  
The Indian Express

P Vaidyanathan Iyer  
Executive Editor for National Affairs  
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New Delhi

## 'PROACTIVE APPROACH'

# Railways looks to increase share in automobile freight loading

NIVEDITA MUKHERJEE  
New Delhi, October 26

**INDIA'S AUTO INDUSTRY** is boosting the freight loading of Indian Railways like never before. From Mahindra & Mahindra, Tata Motors and Hyundai to new entrants like MG Motors and Kia, there is a line-up of auto majors for using the railway rakes.

A sharp setback caused by the national lockdown to battle Covid pandemic saw automobile loading by railways falling to abysmally low level of just 2 rakes in April 2020, but this was soon reversed. The loading increased progressively to 33 rakes in May, 112 rakes in June, 159 rakes in July, 243 rakes in August and 287 rakes in September. The auto loading volume surpassed the year-ago level in July itself and skyrocketed since then. The September level was 120% higher than in the year-ago month.

Of course, the share of automobiles in the railways' freight volume and revenue is still very low; the transporter relies on bulk commodities like coal, grains, iron ore and cement for



much of its freight receipts.

According to the Railway Board, IR's share for transporting small passenger vehicles has shot up from about 4.5% in FY18 to about 14% in July 2020 and this may increase to 20% by FY22 and 30% by FY24. Officials attribute the incipient trend of increase in use of railway rakes for transporting automobiles to "proactive approach" of Railways, increase in rolling stock and sharp decline in transit time. However, the current spike could also be due to the rel-

ative easiness and safety that transportation by rail offers, given the Covid-19 protocol.

The percentage share of IR in Tata Motors' automobile transportation rise from low single-digit level to above 10% over the past four months. Mahindra is also seeing a big spurt in transport of vehicles by rail. "In Q2FY21, M&M has dispatched an average of 38 rakes per month against an average of 13 per month in Q2FY20. In three years, we plan to facilitate 22% of our dispatch through train

from the current level of 12%", said Veejay Nakra, CEO for automotive division, M&M.

The cumulative loading of 836 rakes in the April-September of 2020-21 has surpassed the loading of 731 rakes in the same period of 2019-20. Currently, IR operates two types of rakes (a rake is a full train) — small rake which can carry 100-125 cars and a big rake which can carry 275 to 318 cars.

India is expected to be the world's third largest automotive market in terms of volume by 2026, driven by an industry which manufactures 26 million vehicles annually. The potential is obvious. Expansion of tracks, regular maintenance work, measures to enhance freight capacity and speed of trains, exemption of automobile traffic from payment of terminal charges, freeze on haulage charges and opening up of seven new terminals for automobile traffic at various zones are turning IR into an attractive proposition for the auto sector, the officials said.

Automobile loading was just 0.28% the IR's freight receipts of ₹1.23 lakh crore in FY20. In three years, we plan to facilitate 22% of our dispatch through train

## India, US to ink landmark defence agreement today

Separately on Monday, foreign minister S Jaishankar and his US counterpart Mike Pompeo discussed 'shared concerns and interests'

PRESS TRUST OF INDIA  
New Delhi, October 26

**INDIA AND THE US** will ink a landmark defence pact on Tuesday that will provide for sharing of high-end military technology, logistics and geospatial maps between their militaries, officials said after defence minister Rajnath Singh held wide-ranging talks with his US counterpart Mark Esper.

During the talks, Singh and Esper explored ways to further deepen cooperation in the Indo-Pacific region, enhance military-to-military ties, and reviewed key regional security challenges including in India's neighbourhood, officials said.

The sources said, while deliberating on regional security challenges, the two

sides briefly touched upon India's border row with China in eastern Ladakh. "The two ministers expressed satisfaction that agreement of BECA (Basic Exchange and Cooperation Agreement) will be signed during the visit," the defence ministry said in a statement.

The Indian side at the 2+2 dialogue will be led by Jaishankar and Singh. After his delegation-level talks with Esper, Singh tweeted that the discussions will add new vigour to India-US defence relations.

"India is delighted to host the US Secretary of Defence, Dr Mark Esper. Our talks were fruitful, aimed at further deepening defence cooperation in a wide range of areas. The discussions will add new vigour to India-US defence relations & mutual cooperation," he said in the tweet.

In its statement, the defence ministry said Singh and Esper reviewed bilateral defence cooperation spanning military-to-military cooperation, secure communication systems and information sharing and defence trade.

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## Sebi bans Yashovardhan Birla, several others from securities mkts for 2 yrs

SEBI HAS BARRED Birla Pacific Medspa, Yashovardhan Birla and eight others from the securities market for two years for mis-utilisation of the IPO proceeds. Birla Pacific Medspa, which came out with offer documents in March 2011, had floated its over ₹65-crore IPO in June 2011. The regulator found that the company made mis-statements in the prospectus in respect of the objects of the IPO. While around 75% of the IPO proceeds were promised to be utilised in setting up of Evolve Medspa centres under the 'objects of the issue' in the prospectus, no such centres ultimately have been set up.

Sebi has barred Yashovardhan Birla and eight other individuals from accessing the securities market and further prohibited them from buying, selling or otherwise dealing in securities for two years, while one individual has been prohibited from the capital markets for six months.

—PTI

## Govt proposes law to tackle country's deadly air pollution

**THE CENTRAL GOVERNMENT** informed the Supreme Court that it is framing a new law to tackle one of the worst air pollution problems in the world.

The government told the court that it is drawing up a comprehensive law to check the menace. The new law is for air quality management in the National Capital Region and adjoining areas, and setting up a permanent body for the purpose, said Solicitor General Tushar Mehta. The draft of the law would be submitted in the court soon.

Delhi along with several in

north India cities are among the top polluted areas in the world and the air quality index plummets to hazardous during winters. The toxic air costs the country as much as 8.5% of its gross domestic product, according to World Bank calculations, besides shortening the lives of citizens. Authorities are prompted into action each year but the air quality has gone from bad to worse in the last decade due to burning of farm residue, coal powered power plants, vehicles, inadequate solid waste management, festive crackers and politics. —BLOOMBERG

**Bank of India**  
**Form No. INC-26**  
**BEFORE THE REGIONAL DIRECTOR, NORTHERN REGION**  

In the matter of the Companies Act, 2013, Section 13(4) of the Companies Act, 2013 and Rule 30(6)(a) of the Companies (Incorporation) Rules, 2014  
And  
In the matter of M/s V.T. CONSTRUCTION PRIVATE LIMITED having its registered office at 6/9, OLD RAJINDER NAGAR NEW DELHI DL 110060 IN .....Applicant Company  
Notice is hereby given to the General Public that the Company proposes to make an application to the Central Government, power delegated to Regional Director under Section 13(4) of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the Special resolution passed by way of Extra-ordinary General Meeting of the Company held on 06.10.2020 to enable the Company to shift its registered office from the "National Capital Territory of Delhi to the "State of Uttar Pradesh (U.P.)".  
Any person whose interest is likely to be affected by the proposed shifting of registered office of the Company 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 to the Regional Director, Northern Region, B-2 WING, 2nd Floor Paryavaran Bhawan, CGO Complex, New Delhi-110003 within fourteen days from the date of publication of this notice with a copy to the Applicant Company at its registered office at the address mentioned above.  
For and on behalf of  
M/s V.T. CONSTRUCTION PRIVATE LIMITED  
Sd/-  
Surya Kant Singh (Director)  
DIN: 00151464  
Date: 27/10/2020  
Place: New Delhi

**Bank of India**  
**PUBLIC NOTICE FOR REMOVAL OF HOUSEHOLD ITEMS LYING AT THE MORTGAGED PROPERTY**  

This is for intimation and needful action of all the related parties that the following borrowers and guarantor have defaulted in payment of outstanding dues and interest with the monthly rest, cost and charges etc. in respect of the advances granted to them by the bank under SARFAESI Act 2002.

Borrower 1	Borrower 2	Guarantor
Mr. Sushil Singh Rawat s/o Chander Singh Rawat	Mrs. Vajjanti Devi w/o Mr. Sushil Singh Rawat	Mr Bhupendra Singh Rawat s/o late Sri Chander Singh Rawat
DESCRIPTION OF MORTGAGED PROPERTY		
All that parts and parcels of the mortgaged residential property admeasuring 100 sqmt. situated at Khatoni no. 78, Khet no. 446 at Vill Raien Malli, Patti Nandalsun, Tehsil Pauri, Dist. Pauri Garhwal. Owner: Mrs. Vajjanti Devi.		
Action Taken Under SARFAESI ACT 2002	Date of NPA	Date of Demand notice
30.09.2017	24.10.2017	02.05.2019
	Date of E-Auction	Date of Request Letter to remove your personal belongings
	30.12.2019	20.02.2020
	Date of Request 1	Date of Request 2
	20.02.2020	28.04.2020

As intimated above ample time was given to yourself for removal of your household items lying in the mortgaged property within 15 days from the date of publication of this Public Notice. Now, advise yourself to remove your personal belongings lying in the mortgaged property within 15 days from the date of publication of this Public Notice urgently. In case of your failure to do the needful the Authorised Officer shall be bound to Auction all the earthly possessions lying in the mortgaged property and all the costs, charges and expenses incurred towards the auction and safe keeping of the same shall be recoverable from yourself.

Date: 26.10.2020

Place : Dehradun Zone Authorised Officer

**PRINCE PIPES AND FITTINGS LIMITED**  

Regd. Office : Plot No. 1, Honda Industrial Estate, Phase II, Honda Satar, Goa - 403 530  
Corp. Office : 8th Floor, 29, The Ruby, Senapati Bapat Marg, (Tulsi Pipe Road), Dadar (W), Mumbai 400 028  
Tel No.: 022 66022222 | Fax No.: 022 22660222  
Email.: investor@principipes.com | website: www.principipes.com  
CIN : L26932GA1987PLC006287

## NOTICE

Pursuant to Regulation 29(1) read with Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, notice is hereby given that the meeting of Board of Directors of the Company will be held on **Tuesday, November 03, 2020**, inter-alia, to consider and take on record the Standalone Unaudited Financial Results for the quarter and half year ended **September 30, 2020** and to consider the proposal for payment of interim dividend for the financial year 2020-2021. Notice of the Board of Directors Meeting is also available on the website of the Company [www.principipes.com](http://www.principipes.com) and stock exchanges viz. [www.bseindia.com](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com).

By order of the Board  
For Prince Pipes and Fittings Limited  
Sd/- Shailesh K. Bhaskar

Place : Mumbai Date : 26.10.2020 Company Secretary & Compliance Officer

Applications are invited for booking of Management quota (reserved) category apartments in the 'PRIME' affordable group housing project proposed to be developed as per terms and conditions of the policy prescribed by the Town & Country Planning Department, Government of Haryana vide notification no. PF-27/48921 dated 19.08.2013 & amendment thereof (details available at the Department website, i.e. tchpharyana.gov.in).

PROJECT DETAILS						
1. Coloniser/Developer	SignatureGlobal (India) Private Limited					
2. Project Approval	Licence No. 69 of 2019 dated 26.06.2019. Building Plan Approved on 11.10.2019 Memo No. ZP-1336/JD(RD)/2019/25351, Haryana RERA Registered No: 68 of 2019 dated 14.11.2019					
3. Location	Sector 63A, Gurugram, Haryana					
4. Provisions Project Area	25 no. of apartments available out of total 714 number of units in the housing scheme spread over 5 acres. As per Policy, 5% of total apartments are available for management quota. Community Facilities: One Community Hall of 2000 sq.ft. and One Anganwadi-cum-creche of 2000 sq.ft.					
5. Apartment Details, Allotment Rates & Payment Terms						
Apartment details						
Category (Type)	No of Units	Carpet Area sqft(approx)	Balcony Area sqft(approx)	Allotment Rate of Apartment (all inclusive)*	With application Booking amount 5%	on allotment 20%
2BHK TYPE -02(MQ)	2	590.664	88.265	24,06,789	1,20,339	4,81,358
3BHK TYPE -05(MQ)	23	645.463	100.525	26,31,852	1,31,593	5,26,370
(ii) Balance 75% of the amount in six equated 6 monthly installments spanning over a period of three years. No interest shall fall due before the due date of payment. Any default in payment will bear penal interest as provided in Rule 15 of the Haryana Real Estate Regulatory Authority, Rules, 2017.						
6. Parking	Two-wheeler parking with each apartment					
7. Broad Specifications of the Apartment	<ul style="list-style-type: none"> <li>Flooring: Rooms Vitrified Tiles, Kitchen Vitrified / Ceramic Tiles, Toilet Anti-Skid Ceramic Tiles, Balcony Anti-Skid / Matt Finish Ceramic Tiles.</li> <li>Windows: M.S. Sections as per IS Codes / Aluminium Powder Coated / UPVC</li> <li>Doors Frame: Red Merandi / Mild Steel / Aluminium Powder Coated / UPVC</li> <li>Wall Tile: Ceramic Tiles till 4 Feet / 7 feet high &amp; Oil Bound Distemper Above.</li> <li>Kitchen Counter Top Green Marble / Granite</li> <li>• Wall: Oil Bond Distemper • Sanitary fitting: ISI marked Fittings, W.C &amp; Washbasin • Electric Fitting: ISI Marked Structure: RCC Frames Structure designed for SEISMIC forces as per latest IS code and NBC Recommendations.</li> </ul>					
8. Applications Timelines	<ul style="list-style-type: none"> <li>(i) Applications can be procured &amp; submitted at: SignatureGlobal (India) Pvt. Ltd., Corp. Office - Ground Floor, Tower A, Signature Tower, South City -1, Gurugram, Haryana-122001 by paying an application form fee of Rs 1,000/- starting from date 20.10.2020.</li> <li>(ii) Last Date of submission of Applications is 03.11.2020.</li> <li>(iii) The list of Distribution and Collection centers is available on <a href="http://www.signatureglobal.in">www.signatureglobal.in</a></li> <li>(iv) Application Forms &amp; Facility of applying Online is also available at <a href="http://www.signatureglobal.in">www.signatureglobal.in</a>.</li> </ul>					

Eligibility: 1. The applicant should not be debarred from entering into legally binding contract under any prevailing law.  
2. Any person can apply, however, persons which include their spouses or dependent children who do not own any flat/plot in any HUDA developed colony/sector or any licenced colony in any of the Urban areas in Haryana, UT of Chandigarh and NCT Delhi shall be given preference in allotment of flats.  
3. An applicant can make only one application. Any successful applicant under this policy shall not be eligible for allotment of any other flat under this policy in any other colony. In case, he/she is successful in more than one colony, he/she will have choice of retaining only one flat.  
Allotment Criteria: 1. The allotment of apartments shall be done through draw of lots in the presence of a committee consisting of Deputy Commissioner or his representative (at least of the cadre of Haryana Civil Services), Senior Town Planner (Circle office), DTP of the concerned district and the representative of coloniser concerned.  
2. After fixation of date for draw of lots, an advertisement shall be issued by the Developer informing the applicants about the details regarding date/time and venue of the draw of lots in the same newspapers in which the original advertisement was issued.  
3. For detailed criteria and time-frame to be adopted for scrutiny and allotment, the applicants may also refer to the details in the Affordable Group Housing Policy 2013 vide no. PF-27/48921 dated 19.08.2013 & amendment thereof (available at the Department website, i.e. tchpharyana.gov.in).

SIGNATUREGLOBAL (INDIA) PRIVATE LIMITED | CIN: U70100DL2000PTC104787  
Regd. Office: Unit No. 1304 At 13th Floor, Dr. Gopal Das Bhawan, 28 Barakhamba Road, New Delhi-110001  
Corp. Office: Ground Floor, Tower A, Signature Tower, South City -1, Gurugram, Haryana-122001 | [www.signatureglobal.in](http://www.signatureglobal.in)

Promoter urges every applicant to inspect the project site and not merely rely upon or be influenced by architectural impression, plan or sales brochure and therefore, requested to make personal judgment prior to submitting an application for allotment. The images shown here are indicative of design and for illustration purposes only. Further, the actual design may vary in fit and finish from the one displayed above. Project details / specifications can also be accessed at the office of Haryana Real Estate Regulatory Authority website <https://haryanareg.gov.in/>. Journey time shown, if any, is based upon google maps which may vary as per traffic at relevant point of time. \*Rate mentioned above does not include GST and other statutory charges, if applicable. T & C Apply. 1 Sq. mt = 10.763 sq. ft.

# Companies

TUESDAY, OCTOBER 27, 2020

## Quick View



### SpiceJet to launch 8 new India-Bangladesh 'air bubble' flights

NO-FRILLS CARRIER SPICEJET on Monday announced the launch of eight new flights between India and Bangladesh under the air bubble agreement between the two countries, starting November 5. The airline will operate non-stop flight services four times a week between Kolkata and Chittagong, besides connecting Delhi, Kolkata and Chennai with Dhaka, a release said.

### AirAsia India resumes in-flight meal service

AIRASIA INDIA ON Monday said it has resumed in-flight meal service for passengers following relaxations in regulatory guidelines by the government. "The airline has extended its in-flight dining experience options to pre-booked orders," a press release from the airline said.

### Mercedes-Benz reports record festival deliveries

LUXURY CAR MAKER MERCEDES-BENZ India had a record delivery of Mercedes-Benz cars during Navratri and Dussehra festival with strong demand from key markets such as Delhi, NCR, Mumbai and Gujarat. Mercedes-Benz said on Monday, that they had delivered 550 Mercedes-Benz to customers during Navratri.

### Persistent net profit rises 18.5% in Sept quarter

PERSISTENT SYSTEMS REPORTED an 18.5% year-on-year rise in net profit to ₹101.98 crore, with revenue going up 13.92% to ₹1,007.74 crore in the September quarter. CMD Anand Deshpande said it had for the first time exceeded ₹1,000 crore in revenue and ₹100 crore in profit in a quarter.

### Torrent Pharma Q2 net profit up 27% at ₹310 cr

TORRENT PHARMACEUTICALS ON Monday reported a 27.04% rise in consolidated net profit to ₹310 crore for the quarter ended September, mainly on account of robust sales in India and reduction in expenses. The company had posted a net profit of ₹244 crore for the corresponding period of the previous fiscal, it said in a filing to BSE.

### Origo raises ₹35 cr debt from Northern Arc, others

AGRITECH SUPPLY CHAIN and trade finance firm Origo on Monday said it has raised ₹35 crore debt from Northern Arc Capital and other investors. Origo provides end-to-end agriculture supply-chain solutions such as procurement, storage, and financing.

### Jumbotail raises \$11 m Series B2 funding

JUMBOTAIL, A B2B marketplace for food and grocery products, has closed an \$11 million Series B2 round of funding led by Heron Rock, with participation from Jumbofund, Nexus Venture Partners, Siddhi Capital, Reaction Fund, Pimpner Holdings and a group of HNIs and industry leaders.

### Fortis opens 250-bed hospital in Chennai

FORTIS HEALTHCARE ON Monday opened a 250-bed multispeciality hospital in Chennai, its second such facility in the city. Fortis Hospital at Vadapalani has a nine-level building over 1.5 lakh sqft and is designed to provide world-class healthcare services.

### Baleno crosses 8 lakh cumulative sales

MARUTI SUZUKI INDIA on Monday said its premium hatchback Baleno has crossed 8 lakh cumulative sales since its launch in 2015. The model became the best-selling premium hatchback within a year of launch, it said.

Deepak Asher steps down as MAI president THE MULTIPLEX ASSOCIATION of India (MAI) on Monday announced that its president, Deepak Asher, has decided to step down from his role to pursue other. Kamal Gianchandani, has been appointed to the position, with immediate effect.

## SHUTTING SHOP

# UBHL set to be wound up as SC dismisses Mallya's offer

FE BUREAU  
New Delhi, October 26

THE SUPREME COURT on Monday dismissed fugitive industrialist Vijay Mallya's 'offer' to pay the huge dues of United Breweries Holdings (UBHL) to lenders, a move that paves the way for the 102-year-old firm's winding up and liquidation.

UBHL's offer to settle its ₹14,518 crore dues as per the corporate guarantees extended to the defunct Kingfisher Airlines will be no longer valid.

The lenders had rejected the proposal on the grounds that it was neither "bona fide" nor "genuine", and the liabilities were far in excess of its "inflated" assets.

A bench led by Justice UU Lalit declined to interfere with the Karnataka High Court order that upheld the winding up of the liquor company. UBHL had appealed against the HC's March 6 order that upheld the winding-up order passed in February 2018 for its failure to pay admitted liabilities to unsecured and secured creditors as per the corporate guarantees extended to Kingfisher Airlines.

Senior counsel CS Vaideyanathan, appearing for UBHL, argued that since the company's assets exceeded the total debt, it was not a fit case for directing its winding up. Its attached assets worth ₹14,518 crore were sufficient to meet the liability of the



Vijay Mallya

SBI-led consortium of banks, he said.

The Enforcement Directorate (ED) had in June and September 2016 passed two provisional orders attaching all assets of UBHL, Mallya and the contributory companies as alleged proceeds of crimes under the Prevention of Money Laundering Act.

Seeking dismissal of the UBHL's appeals, senior counsel Mukul Rohatgi, representing the lenders, contended that the banks have been able to recover only ₹3,519 crore from sale of assets, and another ₹11,000 crore is yet to be recovered from Mallya and UBHL. Besides, he said, the ED should release UBHL assets

that have been provisionally attached as these were mortgaged/encumbered to banks and the lenders have the first claim over them.

While the SBI-led consortium of 14 banks had alleged that the UBHL liabilities (as on August 31, 2020) exceed ₹11,179 crore and are far in excess of its assets (₹4,968 crore), UBHL had told the apex court that its balance dues are around ₹5,958.97 crore after deducting ₹2,877.55 crore that have been recovered from sale of its assets by the banks.

Earlier, the apex court had rejected the petition from Mallya, the UB Group chairman, seeking review of its 2017 order that held him guilty of contempt of court for transferring the \$40 million payment and did not find any "error apparent on record" to justify interference.

It had on May 10, 2017, held Mallya guilty of contempt of court, and asked him to appear before the court on various dates. While his lawyer claims to have no information about him, the apex court has asked the counsel to give a concrete response on November 2 about when Mallya will appear before the SC.

Mallya has been in the UK since March 2016 and remains on bail on an extradition warrant executed by Scotland Yard in 2017. In May, Mallya lost his appeals in the UK Supreme Court against his extradition.

With just a slice of code, businesses can embed communication services such as voice, SMS and IVR in their applications and digital properties across desktop and mobile, all through a unified platform. The platform has been fully developed in-house. Companies such as Swiggy, Justdial, Urban Company, Havells, Dr Lal Path Labs and Rapido have signed up as customers for Airtel IQ during the beta phase.

Adarsh Nair, chief product officer, Bharti Airtel, said, "Airtel IQ is first amongst several game-changing products that we will be bringing to the market. Businesses are increasingly looking to cloud-based digital platforms to engage with consumers, and Airtel IQ is built to raise the bar when it comes to brands delighting consumers."

The Indian cloud communications market, estimated to be worth \$1 billion, is growing close to 20% annually. Airtel

## WOING INDIA

Bernard Looney, chief executive, BP Group  
India is an extraordinary country with an extraordinary history, an extraordinary group of people, and with extraordinary ambition ... Our production with Reliance will account for 15% of India gas production.



# Airtel enters cloud communication mkt

FE BUREAU  
New Delhi, October 26

**BHARTI AIRTEL** ON Monday launched a cloud-based omni-channel communications platform called Airtel IQ, marking its entry into the fast-growing market that is estimated to be worth \$1 billion.

Airtel IQ enables brands to deepen engagement with customers through secure communication. The communication is encrypted and all mobile/telephone numbers are masked.

For instance, if a customer is ordering food through an online platform and calling the delivery agent to find out the status of her order, the entire communication is orchestrated seamlessly and securely over Airtel IQ. The company is calling Airtel IQ a "game changer" in the Indian enterprise communication segment as it eliminates the need for multiple communication platforms for different channels.

With just a slice of code, businesses can embed communication services such as voice, SMS and IVR in their applications and digital properties across desktop and mobile, all through a unified platform. The platform has been fully developed in-house. Companies such as Swiggy, Justdial, Urban Company, Havells, Dr Lal Path Labs and Rapido have signed up as customers for Airtel IQ during the beta phase.

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The Indian cloud communications market, estimated to be worth \$1 billion, is growing close to 20% annually. Airtel



## Telcos flag E&V bands, floor price with Trai

**TELCos**, under the aegis of COAI, have jointly pitched for spectrum allocation in E and V bands only through an auction and urged the regulator to expedite the process of fixing floor tariffs for data at a recent meeting with the new Trai chief, industry sources have said. Other issues highlighted by the top industry representatives at the meeting include a reduction in levies and review of the regulatory stance on over-the-top communication services. These issues were flagged by a meeting with the new Trai chairman last week, sources said. P D Vaghela took over as Trai chairman on October 1. The sources said the industry said spectrum in highly commercial and valuable E and V bands should not be delicensed.

— PTI

serves over one million businesses with an integrated portfolio that includes connectivity, cloud, security and collaboration and data centre solutions.

## Tube Investments sees CG Power hitting revenue of ₹5k cr in 5 years

SAJAN C KUMAR  
Chennai, October 26

### TUBE INVESTMENTS OF India (TII)

TII believes that over a period of five years, it will be able to turnaround CG Power and Industrial Solutions — a company they are in the process of acquiring — to a ₹5,000 crore top-line earning one with ₹500 crore profit before tax (PBT).

TII, a ₹38,000-crore Murugappa group company, also sees CG Power becoming debt-free at the end of the five years. In FY20, CG Power had posted a revenue of ₹3,169 crore with net loss of ₹1,799 crore.

The motors business will end up being almost half of the expected turnover of ₹5,000, while railways and switch gears will be in the range of ₹1,000 crore each, and the transformers business might be smaller at ₹500 crore. Other businesses will help get an additional ₹500 crore, TII top management told analysts in a recent call.

CG Power's standalone revenue will continue to contract into FY21, the TII management said. "So that will hit a bottom in '20-21 and then we believe that we can resolve that number from '21-22 onwards," they said.

## The worst is over: JSW Steel

SHUBHRA TANDON  
Mumbai, October 26

**JSW STEEL**, THE country's second-largest steel maker, believes the worst is over, as there is an all-round improvement in demand across user industries, led by the automobile sector.

Seshagiri Rao, joint managing director and group CFO, JSW Steel told FE that while it may still take some time for demand to come up to last year's levels, sequential and month-on-month improvement in demand from the industry was encouraging.

Rao said that there has been a 33% improvement in steel demand from the auto sector on a year-on-year basis, while compared to the preceding June quarter, there has been a fourfold jump. While the commercial segment is still lagging behind, demand from two-wheelers, tractors and passenger vehicle segments is upbeat and is expected to continue into the rest of the year, he said. Additionally, the company is evaluating price hikes in its quarterly and half yearly contracts, which include auto.

"I don't think this demand will weaken in Q3 and Q4. The reason for that is that it is the festive season and also the government's very focused attention to give either fiscal incentive, or a fiscal stimulus or monetary transmission to the rural India. Therefore, that should stimulate the demand... On a year-on-year basis it will take some time, month-on-month there is definitely an improvement that I see. If you look at tractors also, there has been a huge improvement in October numbers. We are seeing a good recovery in the steel prices and the situation is expected to continue in this quarter and the next."

The share of value added and special products has now increased substantially to 51% of sales volumes. You will also have Asian Colour Coated soon with you. What can we expect from this segment in the next 2-3 years?

The demand for colour-coated products is on the rise from steel-using industries. There is a substantial increase in demand. We already have plans to expand Vasind, Tarapur and Kalmeshwar, from 1.7 million tonne capacity to 3.6 million tonne by the end of this financial year. Once Asian Colour Coated comes in, it will increase this capacity further by one million tonne.

Since it is a high margin business, we expect our margins to get a further lift from this segment. There will be a ₹4,000-₹5,000 per tonne benefit, which will be favourable for the margins.

Is everything clear for the acquisition of Asian Colour Coated? What are the plans there?

The NCLT has given the approval to our plans for acquiring the company. However, we are still awaiting the final order to see if there are any modifications. If everything is same, then we are good to go. It will not be appropriate to discuss any plans till we have the final order.

Although Supreme Court is yet to give final order, by when do you think Bhushan Power and Steel (BPSL) resolution happening?

I think that it should get settled by December 2021.

Do you wish to renegotiate terms of the BPSL deal?

No, we are committed to the plan that we have submitted and will abide by it.



and Q3 and Q4 should see good demand... Packaging and colour coated areas saw good offtake, this should also continue in the rest of the year.

Is the auto sector witnessing pent-up demand or is it sustainable?

In the auto sector, the commercial segment is still lagging behind, whereas tractors, two-wheelers and passenger vehicles are doing reasonably well. I don't think this demand will weaken in Q3 and Q4 mainly because it is the festive season and also the government's very focused attention to give either fiscal incentive, or a fiscal stimulus or monetary transmission in the rural India. Therefore, that should stimulate the demand... On a year-on-year basis it will take some time, month-on-month there is definitely an improvement that I see. If you look at tractors also, there has been a huge improvement in October numbers. We are seeing a good recovery in the steel prices and the situation is expected to continue in this quarter and the next.

The costs during the quarter were substantially lower. Is this reduction sustainable?

Majorly, it was due to natural gas price. Natural gas prices have come down. So that enabled us to reduce the prices, particularly in the Dolvi unit. Over and above that, the power cost is also lower because thermal coal prices have come down. So this has contributed to lower power cost and the lower gas prices, which is reflected by the lower power and fuel cost. Coking coal as a blend would remain similar in this quarter due to the volatility which coal has exhibited. Iron ore prices have gone up due to supply constraints, which is impacting costs. Around 5% to 7% there, plus mining cost which we are paying extra. In that regard, if we look at JSW Infrastructure, they have made their 18 million tonne iron ore terminal at Paradip Port operational. So, we did not go to Dhamra, and we can handle everything from Paradip. So that is how we will be able to reduce, to some extent, the cost of transportation and port charges in bringing the iron ore. We are also focussing on reducing cost of transporting iron ore from the mine to the railway siding. The third is mining cost

Did you face any Covid-led disruptions to operations this quarter?

There were no Covid-related disruptions. In fact, our operations are back to pre-Covid levels. We achieved an average capacity utilisation level of around 86% for the quarter. This is in line with that of pre-Covid levels of 85% achieved in the second quarter of the previous year. How-

ever, there were some disruptions due to unavailability of iron ore. Donamalai mines in Karnataka were not working. Also, due to increase in exports, evacuation of iron ore from other mines remained a challenge. However, we hope that the situation will normalise this quarter onwards.

How were the steel prices during the second quarter? What is the outlook on steel prices for the second half of the year?

In the second quarter, the prices have gone up by 11%. International prices went up by 16%. There has been an improvement in sales realisations even in India, though at a slower pace compared to that globally. We are seeing a good recovery in the steel prices and the situation is expected to continue in this quarter and the next.

The costs during the quarter were substantially lower. Is this reduction sustainable?

Majorly, it was due to natural gas price. Natural gas prices have come down. So that enabled us to reduce the prices, particularly in the Dolvi unit. Over and above that, the power cost is also lower because thermal coal prices have come down. So this has contributed to lower power cost and the lower gas prices, which is reflected by the lower power and fuel cost. Coking coal as a blend would remain similar in this quarter due to the volatility which coal has exhibited. Iron ore prices have gone up due to supply constraints, which is impacting costs. Around 5% to 7% there, plus mining cost which we are paying extra. In that regard, if we look at JSW Infrastructure, they have made their 18 million tonne iron ore terminal at Paradip Port operational.

So, we did not go to Dhamra, and we can handle everything from Paradip. So that is how we will be able to reduce, to some extent, the cost of transportation and port charges in bringing the iron ore. We are also focussing on reducing cost of transporting iron ore from the mine to the railway siding. The third is mining cost

Did you face any Covid-led disruptions to operations this quarter?

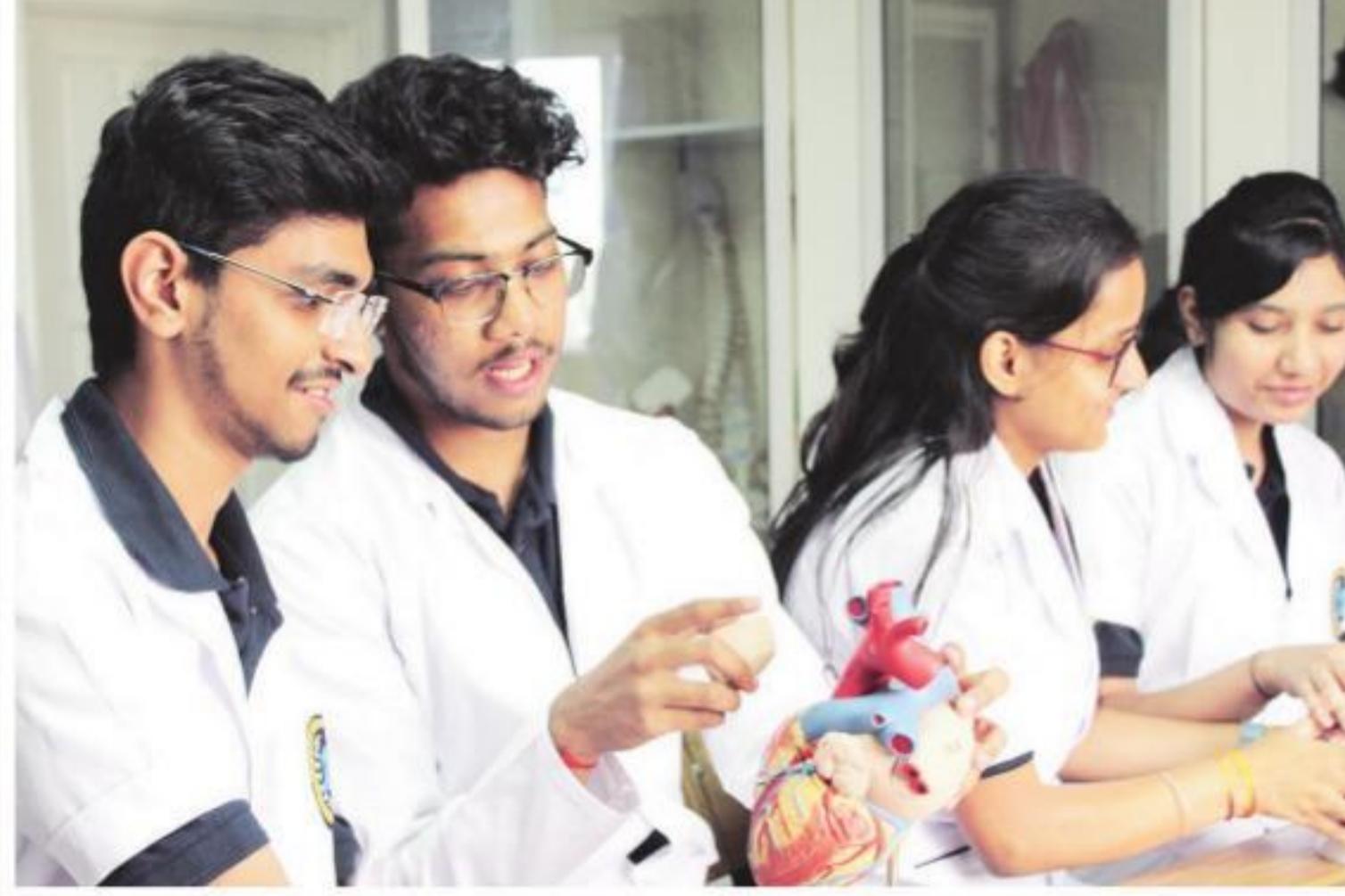
There were no Covid-related disruptions. In fact, our operations are back to pre-Covid levels. We achieved an average capacity utilisation level of around 86% for the quarter. This is in line with that of pre-Covid levels of 85% achieved in the second quarter of the previous year. How-



# Lincoln American University (LAU), Guyana, believes that every dream stands a chance



**Dr. Pawan Kapoor**  
Vice Chancellor,  
Lincoln American University



WITH NEET results announced, medical students nationwide are mulling over their medical future and career prospects. An unprecedented 720 on 720 score bar has made most students apprehensive about college cut-offs and merit lists this year.

While the stiff competition may be stalling your dreams, the international doors are still open for you. Studying abroad may be a lucrative deal for many students, but they have many apprehensions and unanswered questions in their minds.

In this exclusive interview with the Vice-Chancellor of Lincoln American University, we discuss everything about this top-rated University and studying abroad.

#### What is unique about Lincoln American University? How is it different from other medical universities abroad?

What makes LAU unique, in my opinion, is its academic environment, its dedicated faculty, its passion for grooming the young aspirants into becoming global quality doctors and its competitive fee structure. LAU aims to bridge the gap between the means and the ability to get high-quality education. Our fee structure is one of the lowest in the Caribbean, and we strive to have the right balance between the students' academic and practical experience.

While the theoretical study is on a US-based medical program, we have clinical rotations arrangements with the best hospitals in Guyana, India, Nepal, and the US to get the best practical exposure.

We also patronize our students throughout their college journey with the hostel, mess, and transportation facilities. Very few private universities go the extra mile for their graduates, and I am proud to say that we are one of them. We have a Student Governing Council duly elected by the students themselves who actively participate in providing solutions to both the academic and administrative problems faced by the students in collaboration with the authorities of the medical school

#### What quality of education we are talking about at a price that you say is affordable?

It's crazy and unbelievable (laughs), I know, but that's what makes us stand out from the crowd. We have pledged to bridge the gap between the means and the ability to provide high-quality education. We have

migrated to a systems based curriculum and also incorporated areas that have been recommended by the erstwhile Medical Council of India in the revised curriculum. We have developed a skill lab to support the translation of knowledge into skills.

#### That's amazing! I have also learnt that LAU has an option for students who haven't cleared NEET. That's unheard of before. Can you please tell us more about that?

Qualifying NEET is a prerequisite to get admissions to Lincoln American University. Still, we understand that not all students can brace themselves for the cut-throat competition in the first go itself. They are either forced to give up on their dreams or take a drop of one year and test their lucky stars again. But with LAU, they don't have to do that. We have a unique program for students who could not make it through NEET.

We have joined hands with Sharda University to carry out the Premedical programme with them. Along with the credit hours that they earn for the premedical programme, they are also provided coaching for NEET by experienced and committed Teachers. This way, the student saves one year and also gets a chance to start college immediately.

#### Adapting to a new cultural environment takes time and effort. Does LAU help students to orient themselves better?

It is not needed. LAU is located in Georgetown, Guyana. Now, Guyana is a country that has a 40% Indian demography. The spoken language in Guyana is English. So, students don't have to worry about studying in an alien culture and environment. In Guyana, Holi, Deepawali, Eid and Christmas are official holidays and the local population enjoys and participates in these festivals with the same enthusiasm as the Indian students. We also have a highly supportive High Commission of India in Guyana which ensures that the students remain involved in the celebrations on Independence and Republic Days and do not forget their roots. Our students give performances during these events organised by the High Commission. The students are also confident since the High Commission welcomes and takes actions on

students' needs and requirements. All in all it is a very homely and fully collaborative environment that prevails in the University. It is like a Home away from Home.

#### There is a lot of pressure to perform in a foreign university. Students invest their time and money in it, and many of them are unsure of their success in the end. Should students still chase the ball?

Many Indian students have it in them to give what it takes and chase their dream careers, but the stiff competition and limited seats just don't let that happen. We are appealing to them to open up their eyes and embrace other opportunities that are still there. They don't have to give up on their dreams. They still stand a chance. And to the question of whether they will succeed at it despite everything, I can assure you that, with Lincoln, they will.

We prepare our students for the United States Medical Licensing Exam from the first year itself. LAU has tied up with Kaplan Medical Institute to coach students for USMLE, and we have not seen any persevering student lose with our guidance. We do everything to make sure our students come out as competent doctors who can serve society to the best of their potential.

#### You were the former Director-General of Medical Services, Indian Air Force and have had a lot of time to find your feet in the institution. I often think that these competitive institutes make students walking encyclopaedias who are living failures in life. They do academically very well but don't teach students the social skills required to live a decent life. Is there anything LAU does for that?

Yes, I understand the point you are making. We have considered that and tried to focus on the holistic development of a student. Though the curriculum is heavy, undoubtedly, we make sure that we regularly organize feasts and cultural events at the college to bring out the creative talents of our students. We organize picnics and Students Days' out.

Our sports team recently won an inter-university competition. Our students met the Health Minister of Guyana during their participation in the local health expo. We also celebrated the 71st Republic Day of India with the High Commissioner of India to Guyana.

Every month, our students participate in the medical outreach program and provide medical care to locals. We regularly send students on excursions to bond with other students, relax, and learn some co-curricular skills. We encourage students to get involved in community based research projects and a couple of students have found their papers approved for making presentations in international conferences.

We understand that college life is one that will never come back. Students should make memories and enjoy the journey. They will perform better when they do.

#### One last question - How are you managing the academics during Pandemic period.

As it is across the globe, this has been a tough period for us too but our students and their parents fully supported our endeavours to keep them safe and to continue with the academic programme. We have a learning management system through which we conducted quizzes, internal assessments and the examinations. We conducted viva voce through zoom conferencing. We not only got the support of our own faculty located at LAU but also from faculty of India and friendly foreign countries. They took online classes and demonstrations for our students. Many parents who are themselves doctors and posted as faculty in various medical colleges in India also took online classes. What helped us was the time differences since faculty from India and Russia could

take classes late in the evening or at night for our students for whom it was morning hours at Guyana. Overall the students were exposed to global academics. We took COVID as an opportunity to introduce new technologies and the students fully cooperated and enjoyed the new experiences. To allay the anxiety of parents we had video conferencing and meetings with students and parents online which helped to build confidence and reassure the parents that their children were safe and academics were continuing undeterred by the crisis.

Now that your questions are over, one last point from my side- LAU is a young but dynamic university. It can only look forward and grow further. I urge more and more young students to make use of this unique opportunity and contribute to their growth while helping the university to grow at the same time. This university is meant for those who have a passion to achieve something of substance in their lives. You have the Vision and the Passion and we shall provide the Means to meet it at a price that is very much affordable. Jai Hind.

**LINCOLN** American University aims to provide high-quality medical education to aspiring students around the world.

The globally recognized University offers a five year MD program, which is equivalent to MBBS in India. LAU is registered with the World Directory of Medical School, empanelled by Medical Council of India, certified by Educational Commission for Foreign Medical Graduates, USA, registered with National Accreditation Council of Guyana. It is a member of the Global Association for Medical Education (GAME) and Association for Medical Education in Europe (AMEE).

Located at the heart of Guyana's capital city, Georgetown, it gives you the opportunity for global exposure at extremely affordable costs. Students can leverage this golden chance to get an internationally valid medical degree and hands-on experience with clinical rotations in Guyana, Nepal, India, and

the United States.

The best part of studying at LAU is you feel at home. Guyana is an English speaking country with a 40% Indian demography. You don't also have to go through the other travails of studying in a foreign environment. LAU provides hostel, Indian food, and travel facilities so that you have the best experience of studying abroad.

NEET or no NEET, they have got your back. If you are from the first category, then well done. You can start right away, but you have to be a little patient if you are from the second category. LAU provides NEET coaching by experts in the field and has also tied up with Sharda University for providing you pre-medical training and earning the requisite credit hours. And no, you don't have to take a years' drop. You can start college right off the bat too. You will train for NEET along with your first year. (What more could you ask for?)

# STUDY MBBS

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#### ABOUT University

Lincoln American University, School of Medicine (LAU) is a private medical university located in Guyana, South America. It is listed in WDOMS, duly empanelled by MCI (now NMC), certified by ECFMG, and registered by NAC Guyana.



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#### 5-Year MD Program

LAU offers MD program of international standard. The curriculum of the MD program is hybrid incorporating essential aspects of US and latest MCI curriculum, focuses on USMLE (United States Medical Licensing Examination) and FMGE/NEXT (National Exit Test). It takes 5 years to complete.



# Opinion

TUESDAY, OCTOBER 27, 2020



## STATE OF DEVELOPMENT

Bihar chief minister, Nitish Kumar

Some leaders get publicity and eyeballs by talking against me. Let them do it. I am not interested in any publicity. I have worked for Bihar and will continue to do so, if given another chance

## Onion tears for farmers, consumer interests first

Stocking curbs were removed to stimulate investment in warehousing, yet the same curbs are back again for onions

**F**OR ALL THE government's talk of being committed to doubling farmer incomes, it is clear consumer interests—the need to keep inflation low—come first. This may not always work, but various export bans over the decades or imposition of stocking limits under the Essential Commodities Act (ECA) have all followed periods of sharp price hikes in agriculture commodities. Any attempt to cool down prices, naturally enough, hurts suppliers—in this case, farmers—but what it also does is to slow investment in the supply chain; putting stocking limits opens up traders, exporters, etc, to prosecution, and so restricts the creation of vital storage. Since that, in turn, hurts farmer interests, as part of the reforms push after Covid-19 hit India, finance minister Nirmala Sitharaman had talked of defanging the ECA. Apart from the fact that the ECA hurt farmer interests, there were more sensible ways to tackle rising prices such as a robust futures trade and possibly even direct cash transfers to the poor who would be the worst hit; in any case, in several cases such as onions, while the jump in inflation continues to attract a lot of attention, most families consume so little of these items, the impact can easily be neutralised by small cash transfers. All producers work on the signals that prices convey and, to the extent the ECA interferes with price-signalling, it hurts investment decisions. Ironically, if farmers grow less of a crop due to its prices falling, this will keep next season's prices high; and if there is less warehousing space created, this will add to post-harvest price volatility.

While the finance minister's announcement cheered everyone—more so since it was accompanied by talk of amending the APMC Act etc—the reality of the ECA changes was made clear a few weeks later. While it talked of foodstuffs including cereals, pulses, potatoes, onions, edible oils and oils, it allowed imposing of stocking limits in case there was a 100% increase in the retail price of horticultural produce or 50% for non-perishable agricultural foodstuffs; the base price itself could be either the price prevailing in the preceding 12 months or the average retail price of the last five years, whichever was lower. Some more caveats were also put in place, all of which increased the discretionary powers of the inspector. And given how low prices can fall post-harvest, a 50% or a 100% price hike may not be unusual either. What was portrayed as an extremely unlikely event—ECA limits could be imposed in the event of a war or famine—it turns out, as the events of last week make clear, not that unusual. If stocking limits can be imposed upon onions instead of pushing in money to the bottom 25–30% of badly-hit households—and what happened to the option of the government buying tomato, onions, potato (TOP) under Operation Green to stabilise prices—what hope is there of the government remaining steadfast on the other changes? Certainly, the APMC reforms won't be changed, but the laws mean little unless alternative markets are created and these, in turn, require allocation of land as well as interest subventions among others; and there is no law that prohibits bans on exports of agriculture produce. Agricultural produce where export bans or stocking limits are imposed may comprise a small fraction of household budgets, but for farmers, they can often be a very sizeable share of their annual income.

## Driving EV adoption

Increase incentives, cut duties with sunset clauses

**E**VEN AS THE government celebrates FAME-2 and the 20% jump in sales of electric vehicles, from 1.3 lakh in FY19 to 1.56 lakh in FY 20, India Ratings fears a loss of momentum where the penetration of EVs is concerned, especially in the personal vehicles segment. With the automobile sector bruised by the pandemic, the government will likely focus on steering a recovery there; this could hurt the EV segment as customers remain wary of buying the more expensive EV vehicles. While, on average, electric two-wheelers are estimated to be around 33% costlier than fossil-fuel ones, the difference for cars can be as high as 100%. Consequently, sales of electric buses may not suffer too much of a setback as state governments step in to make purchases for their transport fleets; again, transport operators in the private sector too might not be averse to owning EV vehicles. The demand for electric two-wheelers too may not slide much. Nonetheless, a fall in demand for EV vehicles, even if a slight one, would, in turn, stymie investments as OEMs remain shy of incurring capital expenditure.

Which is why the government would do well to increase support for EVs, even if both the states and the Centre have already done a fair bit. Delhi recently waived road tax for EVs while the GST Council allowed the segment to be moved into the 5%-rate bracket. However, if India is to push up the penetration of personal EVs from the current 0.1%—the global penetration in this category is 2.7%—costs need to come down meaningfully for buyers, especially with affordability having been hit by the pandemic. Much of the problem arises out of higher import duties on EVs and lower incentives on personal vehicles. While the government's incentives for electric buses covers 35–40% of the cost, for personal vehicles, barely 20% of the cost gets covered and that too for vehicles that cost less than ₹15 lakh. The incentives for two-wheelers, although higher, cover only a small share of the market. In contrast, the UK government compensates for 35% of the cost and China, in the initial years, covered 30–50%.

In the budget for 2020–21, customs duties on EVs and components were raised by at least 5–15%. Given that a fair share of the components are still not made locally, this pushed up the cost of manufacturing. It might help if the government lowered duties for a limited period of three years—with a sunset clause—to bring down the cost of production. This should encourage capacity creation for components as well. While the cost of batteries has fallen 87% in the last decade, manufacturing must also be pushed here. Setting up a charging infrastructure is also critical.

## RawDEAL?

EU's Green Deal might simply be offshoring environmental harm, researchers from Germany contend

**T**HE EUROPEAN GREEN Deal (EGD) that has been the buzz in green activism circles both in the EU and elsewhere with the talk of its ambitious climate target, would have less than desired impact, thanks to it causing grave environmental damage by proxy. Writing in *Nature*, Richard Fuchs, Calum Brown & Mark Rounsevell of the Karlsruhe Institute of Technology, Germany, point out how the Green Deal simply 'offshores' environmental degradation. The EU happens to be the largest importer of agri-goods, second only to China. The EGD envisions, among other things, enhancing forests and use of renewable energy, including bioenergy. However, one of the ways to preserve existing and create new forest cover is to keep agriculture that requires massive land-use change—read deforestation—limited. It is here that the EGD, in its present form, falls quite short. Fuchs et al point out how Europe's agri-trade with several countries and trading blocs will involve deforestation/use of recently deforested land and use of certain pesticides, herbicides, etc, that are restricted/prohibited in the EU.

European forest cover rose by 9% between 1990 and 2014, or nearly by 13 million hectares, while, globally, 11 million hectares, Fuchs et al point out in the *Nature* article, was lost to agriculture that served the EU's consumption needs. Also, the continent's bio-energy push places reliance on import of feedstock biomass from other nations—this, in turn, has driven up agricultural investment and diversion of forests in the exporting nations, chiefly Brazil. The authors suggest that the EGD focus on responsible sourcing—this will mean that trading agreements have to place greater weight on sustainable development in countries exporting to the EU and the continent strengthen the monitoring this will require—apart from harmonising the standards that exporting nations must meet. The continent also must focus on domestic production, preferably through 'sustainable intensification' (viz. gene editing, indoor farming, etc), and even on perhaps reducing environmentally damaging consumption. Countries planning their carbon announcements should take note.

COMPETITIVE SOLAR POWER TARIFFS & RISE OF OPEN ACCESS COULD ADD TO STATE-OWNED DISCOMS' FINANCIAL STRESS AS THEY GET STUCK WITH COSTLIER LONG-TERM COAL POWER PPAs

## Renewables' march could end state discom era

**T**HE INDIAN ELECTRICITY sector is undergoing rapid changes, among which the most important is the progress of solar power in the country. While this is helping increase competition in the sector and to fulfil India's obligations on climate change, it is also throwing up a lot of challenges like low and decreasing capacity utilisation of the thermal power generating projects; this will add to the financial stress of the power sector. However, the challenges that the Indian electricity sector faces is part of global trends, and India must prepare for it.

Solar tariffs, in the recently concluded solar auctions, have reached a low of ₹2.36 per unit of power (as compared to ₹6 per unit average cost of electricity supply for distribution utilities). The low cost of solar power means that it has reached grid-parity and more, which is the primary driver for its rapid growth. India currently has an installed capacity of 35 GW of solar capacity, which is about a tenth of the installed power generation capacity in the country.

Falling solar prices is helping the cause of open access in the power distribution sector (with consumers having a choice of electricity supplier just as in the telecom sector). Using open access, DMRC, for example, is sourcing 32% of its power requirements from the Rewa solar project in Madhya Pradesh. Open access in the power distribution sector is one of the neglected provisions of the Electricity Act, 2003, and operationalising it would make the power sector competitive, which, in turn, would improve the cost competitiveness of the Indian economy.

One of the significant criticisms of renewable power like solar and wind is their intermittency. However, recent contracts, anchored on renew-

**KUMAR V PRATAP**

Former joint secretary (infrastructure policy & finance), ministry of finance and currently JS (UT), ministry of home affairs. Views are personal

able energy, have also reached grid parity. ReNew Power won the world's first tender for round-the-clock supply of green power (solar, wind, solar-storage or hydel) by quoting a tariff of ₹2.90 per unit (first year) in May 2020. Adani Green Energy has recently won the bid for firm renewable power at ₹2.96 per unit, which is again far below the average cost of power supply in the country.

The need for cleaner power is also overdue, with six Indian cities figuring among the ten worst polluted in the world (World Economic Forum 2020). As per the State of Global Air report 2020, air pollution contributed to over 16.7 lakh deaths in India in 2019. And it is well-known that coal-based thermal power generation is a major cause of air pollution.

The coming energy transition is also as per domestic plans. The government, as per its Nationally Determined Contributions, as part of the Paris Accord, has pledged reduction in the emission intensity of its GDP by 33–35% by 2030 from 2005 levels, and 40% cumulative electric power installed capacity from non-fossil fuel-based energy resources by 2030.

This would obviously mean more renewables in the energy mix, pur-

suant to which the government had targeted a renewable capacity of 175 GW by 2022, of which 100 GW would be solar power. With an installed solar capacity of 35 GW, we are well on our path to achieve the target.

However, the coming of age of solar power and open access in India

would increase the challenges for the power distribution sector, which is dominated by the public sector power distribution companies (discoms). These discoms have existing long-term Power Purchase Agreements (PPAs) with mainly coal-based thermal power generating projects. Any decrease in thermal power demand emanating from less expensive solar power and operationalisation of open access

would mean more financial stress for the discoms (losses for distribution utilities increased from ₹29,452 crore in 2017–18 to ₹49,623 crore in 2018–19) as they would be required to pay the fixed costs of power. This may necessitate another discom bailout soon, for which the government is ill-equipped in the current Covid pandemic times, given the expected over 12% fiscal deficit (the Centre and states) and growth rate of about -10% in FY21.

The financial stress of the discoms

would also be transferred to the thermal generation projects, many of which are already stranded, queering the pitch further for banks and other lending institutions through an increase in their non-performing assets (NPAs).

To add to this, with solar power reaching grid parity the capacity utilisation (plant load factor) in the thermal generation is expected to fall further from the already low below-60%, making it more uncompetitive, as the fixed costs get spread over smaller volumes of power.

What the Indian electricity sector is going through is in sync with worldwide trends. The International Energy Agency's World Energy Outlook (October 2020) observes that the world electricity sector looks set to evolve into a system with lower carbon-dioxide emissions, and enhanced flexibility. Solar output is expected to lead a surge in renewable power supply in the next decade, with renewables expected to account for 80% of the growth in global electricity generation. Renewables are expected to overtake coal as the primary means of producing electricity by 2025. Coal's share of global electricity generation is expected to fall to 28% in 2030, down from 37% in 2019.

Given the impending changes in the electricity sector, the power distribution segment may have to plan for a future without state-run discoms. In the interim, it may be prudent for the discoms to sign only medium-term PPAs, if at all, as most of the power transactions move to the power exchanges. More widespread privatisation of power distribution (like in Delhi) would mean that the power sector financial stress does not translate into fiscal stress as experience has shown that the private sector employs innovative ways to be ahead of the curve.

## LETTERS TO THE EDITOR

Swing states like Florida key to the US presidential polls

With the US election results just a week away on November 3 and polling happening across the country, the Republican nominee and incumbent president Donald Trump and Democratic nominee Joe Biden are trying their best to woo the voters to script their triumphs. While the team of Joe Biden and his running mate Kamala Harris have continued to maintain a comfortable lead over the team of Donald Trump and incumbent vice-president Mike Pence in all the opinion polls, the final outcome of the race will be decided by the key battleground states such as Florida and Pennsylvania. Among the swing states, Florida is of particular significance for president Trump. It is important to note that a majority of US states have consistently voted for the same political party in every presidential election. For instance, while the largest state of California with 55 electoral votes in the electoral college has continuously voted for the Democratic party, Texas with 38 electoral votes has mostly voted for the Republican party. So, it is mostly the swing states which decide the final outcome of the presidential polls.

Florida with 29 electoral votes now holds the key for Trump to win his re-election bid. As a bellwether state, Florida accurately predicts the national mood and has never displayed any strong fidelity to any political party in several election cycles. So, Florida, in all likelihood, will decide the fate of the controversial US president Donald Trump in the upcoming November 3 presidential poll. If president Trump wins Florida, its 29 votes can place him well past the finish line even if Biden campaign wins some of the smaller states that voted Republican in the 2016 presidential poll that saw the dawn of the Trump years.

Any targets laid out by politicians will find themselves up against institutional inertia, unintended consequences and political pushback. That doesn't make them worthless. Political rhetoric changes reality, and even a cursory examination of recent history shows you how quickly that can happen. Not one question was asked on the subject of climate during the 2016 US presidential debates. This year, it has been one of the most-discussed topics.

Turning round an oil tanker takes time. That doesn't mean it is impossible.

*This column does not necessarily reflect the views of the editorial board or Bloomberg LP and its owners*

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## Zero-emission targets not just tall talk

Politicians' promises to achieve distant and difficult targets attract natural scepticism, but their rhetoric can change reality

IT IS ONLY natural to be sceptical when a political leader stands up and makes a promise about a target that is far off, hard to achieve, and lacks a clear pathway.

So one reaction to a report that Japan's new prime minister, Yoshihide Suga, will pledge next week to reduce the country's net carbon emissions to zero by 2050 might be: Really?

After all, public and private Japanese banks are still funding new coal-fired power stations in Vietnam, Indonesia and Bangladesh, exploiting a loophole in Tokyo's previous promise to reduce financing to such projects—a fact that is causing some consternation among European investment funds.

For all the publicity garnered by South Korean President Moon Jae-in's Green New Deal and pledge last month of a 2050 net zero target, Korean engineering companies, too, are working with Japanese funders on Vietnam's Vung Ang 2 coal plant.

Chinese president Xi Jinping also garnered plenty of positive headlines last month for promising to bring the world's largest emitter to net zero status by 2060—but China still has 250 gigawatts of coal plants under development, more than the total existing fleets in India or the US.

Doubts are warranted when so many nations are falling far short of their own climate pledges. At the same time, it can be pushed too far. The promises of political leaders have real-world effects that we are already seeing. On the path to getting the binding and comprehensive emissions policies that the world needs, there will be plenty of partial, vague and unenforceable pledges. Each of them, though, sets a new baseline that will help create the conditions for further, more ambitious policies.

Take the broadly accepted target that the world must stabilise atmospheric carbon dioxide at or below 450 parts per million (ppm). Until relatively recently, this was generally considered

the most radical reasonable option.

The Intergovernmental Panel on Climate Change's 2001 synthesis of scientific research took 450 ppm as the lower bound of a range of outcomes stretching up to 750 ppm. The influential 2006 UK government review of the economics of climate change by Nicholas Stern advised aiming for 500 ppm to 550 ppm. That ambition was considered bold at the time but is now accepted as grossly inadequate.

Similarly, limiting warming to 1.5 degrees Celsius was rarely treated as a serious option until the 2015 Paris Agreement set a target "well below 2 degrees Celsius" at the behest of small island states that risk destruction from higher levels of warming.

What target sceptics miss is the feedback relationship between the stated goals of political leaders and the behavior of investors, engineers and lower-level officials whose work will help decarbonise the economy.

As should be obvious from the \$3.5 billion a year spent on lobbying in the US alone, the decisions of political leaders shape the field of what's possible for businesses. When a politician embraces a net-zero ambition the risks associated with carbon-intensive projects go up, while those associated with low-carbon technolo-

gies go down. That is particularly the case when, as we are seeing, the path starts to be followed by leaders in multiple countries. Lower-carbon approaches then become more viable. That shift in the technological frontier in turn makes it easier for politicians to set still bolder targets, because the political and economic costs of doing so have declined.

We are seeing this sort of virtuous circle playing out. As we have written, the best guide to the path of power-sector emissions in the 2010s wasn't the International Energy Agency's politics-as-usual scenario, but the one where radical action was taken to limit atmospheric carbon to 450 ppm.

Just over a month ago, I greeted PetroChina Co.'s announcement of a 2050 "near-zero" emissions target by fretting that China may be more addicted to coal than oil. That is still a reasonable concern, but Xi's 2060 net zero promise two weeks after that column drastically changes the landscape. Within weeks of that speech, influential Chinese academic research institutes have already released a range of roadmaps that would illustrate how to put those words into action, with coal falling from nearly 70% of primary energy at present to 10% or less in 2050.

Any targets laid out by politicians will find themselves up against institutional inertia, unintended consequences and political pushback. That doesn't make them worthless. Political rhetoric changes reality, and even a cursory examination of recent history shows you how quickly that can happen. Not one question was asked on the subject of climate during the 2016 US presidential debates. This year, it has been one of the most-discussed topics.

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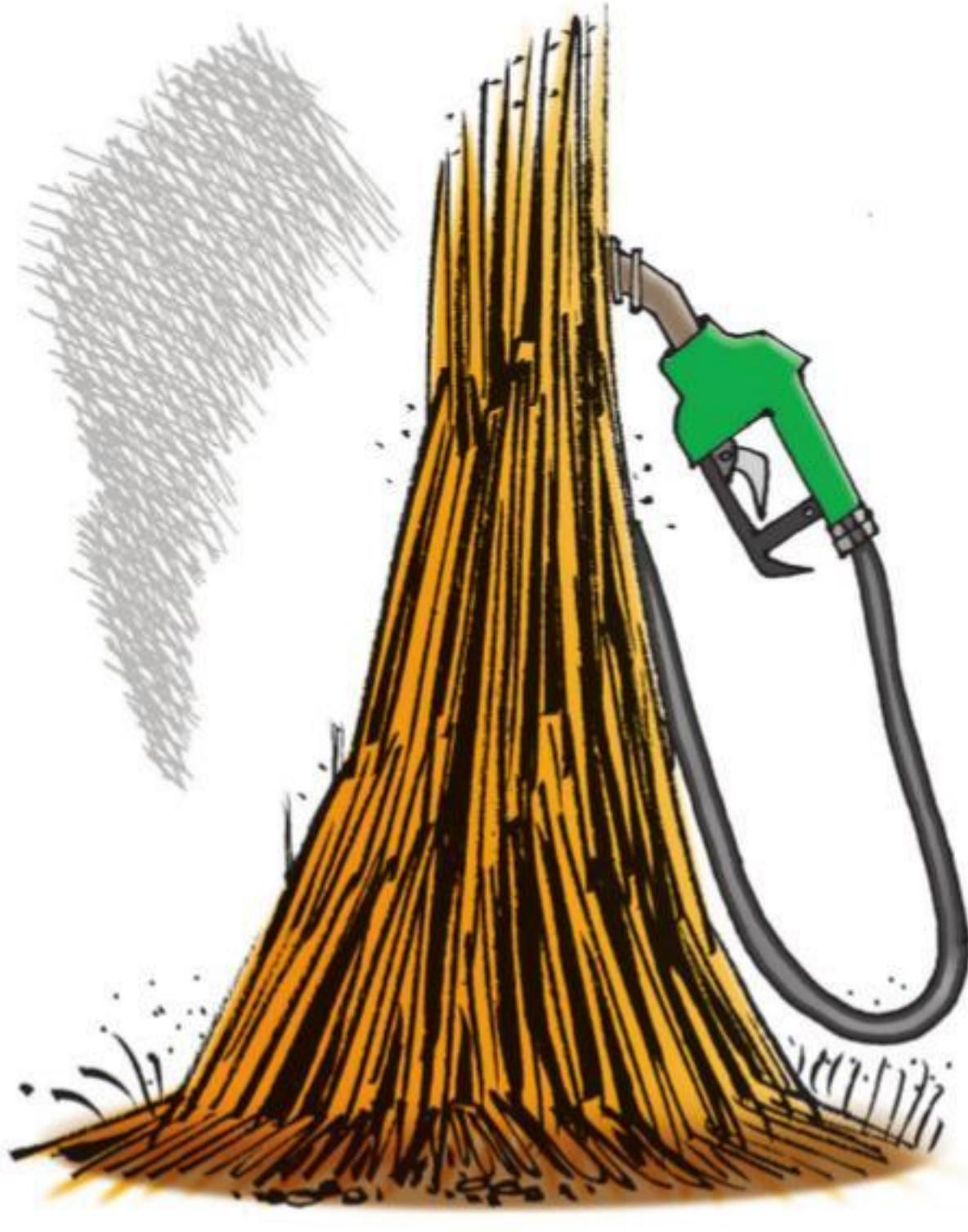


ILLUSTRATION: ROHIT PHORE

## KOLLURU KRISHAN & DEEPAK GUPTA

Krishan is chairman, Green Jobs Skills Council, and Gupta is former secretary, MNRE



# The bio-fuel alternative to farm fires

There appears to be a definite anomaly in OMCs' offtake price for bio-CNG (for which crop residue can be a feedstock) as compared to that offered for 1G bioethanol or biodiesel. This matter requires serious consideration by the MoP&NG and the earliest revision of bio-CNG offtake rates as well as issuing 'bankable' offtake agreement for 15 years, to facilitate low-cost project financing

ing the problem of stubble burning, comprehensively and sustainably.

We feel more than a twinge of regret as, during the co-author's tenure as the secretary, ministry of new and renewable energy (MNRE) a decade ago, 'task forces' were constituted to evaluate techno-economic viability, as well as develop business models, for 'farm waste to energy', with 'stubble burning' being the focused area. Regrettably, not much fructified from these efforts. The Central Electricity Regulatory Commission (CERC) issued tariff orders for biomass gasifier/biogas power, which became inconsequential with solar and wind power tariffs declining to 33% of that of biomass power. The MNRE supported 'pilot projects' of manure to bio-CNG. Task forces made recommendations on farm waste to advanced biofuels. It was only in 2018

that these morphed into the Galvanising Organic Bio-Agro Resources Dhan (GOBAR-DHAN) scheme and the National Policy on Biofuels, albeit with lacuna related to offtake agreements and financing instruments, which is impeding capacity creation.

The issue: Paddy stubble poses major challenges in north India, as the quantity is humongous and the collection window is minuscule, necessitating mechanisation with a high degree of efficiency and efficacy. With the availability of wheat straw for cattle fodder, farmers have no incentive to collect the stubble.

In 2019, governments of Punjab and Haryana announced ₹2,500 per acre as a bonus to small farmers who avoid burning stubble, but there was negligible implementation in 2019 or 2020, for reasons that need no enumeration. We only flag that annual cost of ₹2,500 crore (for 4 million hectares of paddy cultivation area) could find better application.

Options for stubble management are, broadly, on-field management, alternate cropping and processing to biofuels.

**On-field management:** It envisages mulching into fields deploying customised machinery. Significant subsidy is available for equipment purchase, but this alleviates only 20% of the cost and farmers are burdened with costs and time for machinery mobilisation and operation & maintenance. Furthermore, mulching carbon-rich stubble impacts soil's carbon-to-nitrogen ratio, necessitating proper nitrogenous fertiliser management, apart from potential surface accumulation of potassium (which is less mobile than nitrogen). The Punjab Agricultural University (PAU) definitely has solutions, but adoption by millions of farmers requires calibrated implementation and enormous extension services.

**Alternate cropping:** India has surplus grains, and grain cultivation has scaled up in Chhattisgarh, Uttar Pradesh, Madhya Pradesh and Bihar. But Punjab's farmers, having toiled hard to feed the nation, would not adopt alternate crops without income protection. The option could be cultivation of silage crops (hybrid sorghum, hybrid napier grass, maize). They have a high yield, helping meet the feedstock needs of cattle and biofuels plants, as well as permit part use of farmland for horticulture (with biofuels facilitating cold chain infrastructure).

**Processing to biofuels:** The full spectrum of solid, liquid and gaseous biofu-

els would take reams to describe, so we will restrict to commercialised technologies across the full value chain.

**Biomass depots:** It is essential to undertake on-field baling of stubble, aggregate bales in a depot, and enter into 'bankable' agreements for supplies to bio-energy plants. There should be fiscal incentives (capital subsidy from the MNRE and interest subsidy from state governments) that allow green entrepreneurs to function under a commercial framework.

**Biomass power plants:** The Punjab Energy Development Agency (PEDA) has actively supported the biomass power sector, including high feed-in tariff above ₹8 per kWh, but capacity creation as well as stubble consumption is relatively low. In fact, a sharp decline in solar and wind tariffs is a binding constraint. The cost of establishing year-round 'bankable' supply chain for paddy straw bales is another deterrent.

**Solid biofuels:** These comprise briquettes and pellets. Briquettes are fired in industrial boilers or combustors, but the demand in Punjab and Haryana is not high. Pellets can be co-fired in utility-range boilers, and the NTPC has issued Expression of Interest (EOI) for 5 million tonnes of pellets (at the rate of ₹5,500-6,000 per tonne) for firing in 17 of their power plants. However, investor response has been muted, as the production of pellets is capital intensive, coupled with high energy and operation & maintenance costs, apart from stubble bale costs, for year-round operations. It's also a moot point as to whether the NTPC can better deploy the ₹2,000 crore annual incremental cost (for displacing grade-E coal by 5 million tonnes of pellets).

**Liquid biofuels:** These encompass bioethanol, drop-in fuels, bio-oil and biomethanol. The current focus is on 2G ethanol. Oil marketing companies (OMCs) have announced 12 2G ethanol projects, each rated at 100 kl per day, needing 1,50,000 tonnes/year stubble. The Ministry of Petroleum and Natural Gas's JI-VAN scheme provides viability gap funding to help meet the blending target of 20% by 2030. However, the impact on stubble burning will be marginal, in view of high capex per lakh tonnes of stubble consumed.

**Gaseous biofuels:** These encompass producer gas, biogas, green hydrogen, etc. The current focus is on biogas upgraded to bio-CNG, with the co-product being compost. The SATAT scheme by the MoP&NG, announced in 2018, envisaged 5,000 plants, typically rated 3,000 tonnes/year bio-CNG, and consuming about 33,000 tonnes/year of paddy stubble. OMCs have issued multiple EOIs and signed a few hundred MoUs. However, hardly any plants have been commissioned or reached financial closure. There appears to be a definite anomaly in OMCs' offtake price for bio-CNG as compared to that offered for 1G bioethanol or biodiesel. We present the current offtake prices of OMCs: (a) 1G ethanol from B-heavy molasses: ₹54.27/l (or ₹67.8/kg), heat value of 26.5 MJ/kg; (b) biodiesel from used cooking oil: ₹51/l (₹55.4/kg), going up to ₹58 in year five, heat value of 37.8 MJ/kg; (c) Bio-CNG: ₹46/kg fixed for three years, open-ended years four to 10, heat value of 53.8 MJ/kg.

This matter requires serious consideration by the MoP&NG and the earliest revision of bio-CNG offtake rates as well as issuing 'bankable' offtake agreement for 15 years, to facilitate low-cost project financing. It's imperative that India adopts a technology-agnostic policy for promoting advanced biofuels. Attractive 'oftake' rates for 1G ethanol, laudably, support sugarcane farmers, but they constitute only 4% of the farmer households in India. Processing agriculture residues to bio-CNG and compost will benefit many more farmer households, with manifold collateral benefits that accrue from assured availability of sustainable energy/mobility.

Who will bell the cat?

## The V-band conundrum

**V**  
SRIDHAR

The author is professor, IIT Bangalore

Unlicense 57-64 GHz for both indoor and outdoor usage and modify NFAP 2020 to allow release of 64-71 GHz band under light-touch regulation to be assigned on a link-by-link basis for backhaul

**T**HERE has been lobbying by internet firms and associated companies to delicense the V-band, but telcos have opposing views, requiring it to be allotted on exclusive licensed basis. The V-band (57-71 GHz) is suitable for short-range transmission. It has two frequencies: 57-64 GHz and 64-71 GHz. While some countries have allowed V-band for use by telcos and ISPs in both the sets, others have restricted to the lower band of 57-64 GHz. But, on both the sets, the bandwidth is 7 GHz and hence provides large capacities. This band can be used both for point-to-point and point-to-multipoint configuration.

Wireless access systems in 60 GHz band in unlicensed mode have been developed through a series of amendments in IEEE 802.11 protocols (notably ad.ad/ay), and adopted by the Wireless Gigabit Alliance (WiGig) to provide Gigabit speed 'wireless fibre'. These have enabled firms to innovate around this very important band to offer a wide variety of solutions. Internet companies such as Facebook and Google have been working on technologies using WiGig standards to deploy high-speed public networks. On the other hand, telcos lobby for licensing V-band for high-powered line-of-sight point-to-point links that can act as high-speed backhaul. In India, deployment of optic fibre backhaul is poor, and hence their interest to control backhaul capacity and not be taken away by competing internet firms. If unlicensed, this critical element of network can be leveraged by unlicensed internet firms to provide bandwidth consuming content as a substitute to telcos' offerings.

UK telecom regulator Ofcom, after its regulatory impact assessment of V-band, opted for licence-exempt authorisation method. Countries such as Austria, Belgium, Poland, Slovakia and Spain—along with China, Korea, Malaysia, Australia and New Zealand—have unlicensed the V-band. The US FCC, through a number of regulatory directives, has released spectrum in 57-71 GHz for licence-exempt use. Trai initiated consultation on V and E bands way back in 2014. While Trai initially recommended that both E-band and V-band should be opened with 'light-touch regulation' and allotment should be on a 'link-to-link basis', it subsequently (in 2015) opined that the spectrum band 57-64 GHz should be licensed. In the National Frequency Allocation Plan (NFAP) 2020 in IND 37 amendment, it is noted that the band 57-64 GHz may be used for high-density point-to-point/multipoint links and other access applications.

The case of V-band is an interesting one as this band is suitable both for local access and backhaul. Access spectrum in India is always auctioned after the Supreme Court order in 2012, thus necessitating the policymakers to assign the spectrum for a fee instead of unlicensing it. On the other hand, the global norm is to make this band licence-exempt for proliferation of WiGig to provide large access capacities. One way to circumvent this problem and arrive at via media solution is to do the following:

1. Unlicense 57-64 GHz for both indoor and outdoor usage as access spectrum:

► Since this spectrum is intended for short distances of hundreds of meters due to its propagation characteristics, it is less amenable for backhaul and hence shall be released for access. Access can be both for Wi-Fi as well as wireless local loop with directional beams as specified in IEEE 801.11 ay;

► This will enable proliferation of WiGig networks and complement the pathetic wired local loop infrastructure in India.

2. Enable, through modification of the NFAP 2020, release of 64-71 GHz band under light-touch regulation that shall be assigned on a link-by-link basis for backhaul. The FCC, in its order in 2016, noted that 64-71 GHz band would be able to provide longer range and higher data throughput, as these levels are not attenuated by oxygen absorption.

By enacting a spectrum policy as above, the government can, while fulfilling its obligations to assign scarce resource equitably, create the required access bandwidth for deployment of high-capacity networks in the country.

(This article is an extract from the author's book 'Emerging ICT Policies and Regulations: Roadmap to Digital Economies,' by Springer Nature)

**T**HE MICROFINANCE INDUSTRY in India witnessed unprecedented growth over the last couple of decades; from just a few players offering SHG and JLG loans to a matured market, the industry has come a long way. The model had its genesis as a poverty alleviation tool, focused on economic and social upliftment of the marginalised sections through lending of small amounts of money without any collateral to women for income-generating activities. A recent report by MFIN, showed that the MFI loan portfolio had reached ₹2.31 lakh crore at the end of FY2020, touching the lives of 5.89 crore customers.

Over the years, the sector has incorporated several changes in its operating model, including digital interventions across the lending value chain; these have enabled MFIs not only to reach a greater number of clients and thereby grow at a much faster pace, but also to do so in an efficient manner by streamlining processes and reducing turnaround times.

But, in their quest for growth and profitability, the social objective of MFIs—to bring in improvement in the lives of the marginalised sections of the society—seems to have been gradually eroding. While, in terms of client outreach and overall loan accounts, the numbers have been on an upward trend, the actual impact of these loans on the poverty-level of clients is sketchy as data on the relative poverty-level improvement of MFI clients is fragmented. Anec-

# Need social impact monitoring

The pandemic has necessitated the need to re-look at the tenets of MFI lending

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Views are personal

dotal evidence also suggests that the proportion of loans utilised for non-income generating purposes could be much higher than what is stipulated by RBI. And with most of these loans being of short tenures, these credulous customers soon find themselves in the vicious debt trap of having to take another loan to pay off the first, and the cycle continues.

Does this mean that the concept of microfinance in the country is without merit? In times of exigencies, the sector provides the much-needed aid to the economically underprivileged who would otherwise be at the mercy of the local moneylender and usurious

interest rates. However, in the current scenario, the sector needs to work with a rejuvenated purpose—an agenda that resonates with the discussion in this article in order to achieve both economic and social good, as one without the other is meaningless for the sector and the nation at large.

First, while MFIs are making every possible attempt to adopt digital technologies in order to streamline their processes, enable quick customer onboarding, loan disbursals and even cashless collections, digital should be utilised even beyond the lifecycle of the loan. MFIs should ensure that the 'stated purpose of the loan' that is often asked from

customers at the loan-application stage is verified at the end of the tenure of the loan, to ascertain whether the loan amount has brought in any meaningful improvement in their lives; digital records of this should be maintained for further scrutiny and new loan sanctions. It is worthwhile to note that the perils of society without any visible upward drift in their earning capability cannot be simply ignored.

Second, in an industry that is dominated by cash, determining household income for loan eligibility purposes poses a serious challenge. Field officers should be prudent enough to include

income from all sources as underestimating income would mean that customer segments that exceed the income eligibility norms are offered loans, while overestimating or incorrectly estimating would mean that genuinely deserving customers aren't offered any. Unsurprisingly though, field officers are found erring more on the side of conservatism.

This humongous quantum of authenticated customer data, if captured and reported properly, could serve as critical underwriting inputs when these customers (having proved their creditworthiness in the microfinance industry) chose to avail financial services from commercial banks, thereby providing

the much-needed shot in the arm to boost financial inclusion!

Lastly, in order to incentivise MFIs to spend time and effort on the above two, RBI should encourage all institutions to monitor their impact on the society by means of a 'social impact scorecard', where customer data that is verified and captured digitally is used to evaluate the impact of each loan in the lives of the clients, subsequent improvement in their earning capacity over the years, other direct/indirect benefits rendered from loan utilisation and finally how soon MFI customers are able to transition out of the MFI fold. This last one is one of the most widely ignored statistics in the current scheme of things. This 'social impact scorecard' could also be leveraged when MFIs themselves seek funding to support their operations, which can serve as the crucial differentiating 'intangible factor' to enable commercial banks, development institutions and others in making lending decisions to MFIs.

Covid-19 has impacted the MFI sector, with collections having taken an initial hit and disbursements yet to observe any meaningful thrust. Microfinance institutions, in their quest to continue their growth momentum, need to look beyond the obvious. Capital buffers, loan moratorium and liquidity stimulus can only contribute so much when wading through the stormy tides. Caught between the devil and the deep blue sea, institutions need to focus on creating a sustainable and scalable microfinance model with a mandate that is unequivocal about both economic and social good.

## MFIs IN INDIA



# International

TUESDAY, OCTOBER 27, 2020



'SICK TO MY STOMACH'

Hillary Clinton, US' former Secretary of State

It makes me literally sick to my stomach to think that we'd have four more years of this abuse and destruction of our institutions, and damaging of our norms and our values, and lessening of our leadership, and the list goes on.

## GOING PUBLIC

# Ant Group to raise \$34 bn in world's biggest IPO

The Alibaba online finance spinoff, which offers people in China a one-stop shop for loans, investments and more, will list shares in Hong Kong and Shanghai

NEW YORK TIMES  
October 26

**ANT GROUP**, THE Chinese financial technology titan, is set to raise around \$34 billion when its shares begin trading in Hong Kong and Shanghai in the coming weeks, which would make its initial public offering the largest on record.

The company, the parent of the Alipay mobile payment service, priced its shares around \$10.30 apiece, according to documents released on Monday by stock exchanges in the two cities. At that price, the company would be worth around \$310 billion, a market value comparable to that of JPMorgan Chase and more than that of many other global banks.

The money Ant raises would surpass the \$29.4 billion that Saudi Arabia's state-run oil company, Saudi Aramco, raised when it went public last year. Ant's listing would also be larger than that of its sister company, the Chinese e-commerce giant Alibaba, which raised \$25 billion when its



The money Ant raises would surpass the \$29.4 billion that Saudi Arabia's state-run oil company, Saudi Aramco, raised when it went public last year

## J&J sees vaccine available as soon as January

THE WORLD HEALTH Organization's director general said some countries in the northern hemisphere are facing a "dangerous moment" as US coronavirus infections hit a record for the second day and France's cases rose by more than 50,000. Global infections topped 43 million.

Johnson & Johnson's first batches of its Covid-19 vaccine could be available for emergency use as soon as January, Ruxandra Draghia-Akli, the company's head of public health research and development, said in a presentation at the World Health Summit.

—BLOOMBERG

shares started trading on the New York Stock Exchange in 2014.

For hundreds of millions of people in China, Alipay may as well be a bank. It is their credit card, debit card, mutual fund and even insurance broker—all on a single mobile platform. It is a lender to small businesses, both online and off, that might otherwise be ignored by China's big state-run banks.

Alipay has more than 730 million monthly users, more than twice the popula-

tion of the United States. By comparison, PayPal has 346 million active accounts.

Like other giant internet companies, Ant says its strength lies in performing a large number of different tasks at once. The more people use Alipay to purchase latte, for example, the more data it gathers about their spending power. Ant says this information helps it offer loans, investments and insurance policies that suit users' needs.

## China to sanction Boeing, Raytheon over arms sales to Taiwan

BLOOMBERG  
October 26

CHINA WILL IMPOSE unspecified sanctions on Boeing's defense unit, Lockheed Martin and Raytheon Technologies after the US Department approved \$1.8 billion in arms sales to Taiwan last week.

The sanctions will be imposed "in order to uphold national interests," Chinese Foreign Ministry spokesman Zhao Lijian said Monday in Beijing.

The action follows the State Department's approval last week of \$1.8 billion in sales of new weapons for Taiwan and submission of the package to Congress for a final review. The deals, and an earlier one involving Lockheed F-16 fighters, are taking place amid rising tension between the superpowers ahead of the US election next week.

The new package includes 135 SLAM extended-range land attack missiles from Boeing, HIMARS mobile artillery rocket systems from Lockheed, and Raytheon surveillance and reconnaissance sensors to be mounted on aircraft.

Boeing fell 2.5% to \$163.21 at 9:34 am in New York amid broad market declines. The stock dropped almost 50% this year through October 23. Lockheed slipped 1.7% to \$367.89 Monday morning, while Raytheon declined 2.1% to \$61.25.

Boeing's 50-year relationship with China



in aviation has helped the country's "safe, efficient and profitable aviation system to keep pace with the country's rapid economic growth," the company said by email. In addition to making military hardware, Boeing sells civilian aircraft such as the 787 Dreamliner and 737 Max to Chinese airlines.

"It's been a partnership with long-term benefits and one that Boeing remains committed to," Boeing said.

Lockheed Martin said foreign military sales are government-to-government transactions. It works closely with US authorities and its presence in China is limited, it said in an email. "We do business with more than 70 nations around the world, and all of our international sales are strictly regulated by the US government," the Bethesda, Maryland-based defense contractor said.

Representatives from Raytheon didn't immediately comment.

## Ban on public events can bring down Covid-19 transmission rate by 24%, Lancet study

PRESS TRUST OF INDIA  
London, October 26

BAN ON PUBLIC events can bring down the Covid-19 reproduction number ( $R$ ) number — a key measure of virus transmission — by 24% in less than a month, according to a modelling study published in The Lancet journal.

An  $R$  value above 1 indicates a growing outbreak, whereas an  $R$  value below 1 indicates a shrinking outbreak. The research using data from 131 countries suggests that individual measures, including closure of schools and workplaces, ban on public events and gatherings of more than ten people, requirements to stay at home, and internal movement limits, are associated with a reduction in transmission of SARS-CoV-2.

However, combined measures are more effective at reducing transmission, the researchers said.

The research using data from 131 countries suggests that individual measures are associated with a reduction in transmission of SARS-CoV-2

"We found that combining different measures showed the greatest effect on reducing the transmission of Covid-19. As we experience a resurgence of the virus, policymakers will need to consider combinations of measures to reduce the  $R$  number," said Professor Harish Nair from the University of Edinburgh, UK.

"Our study can inform decisions on which measures to introduce or lift, and when to expect to see their effects, but this will also depend on the local context — the  $R$  number at any given time, the local healthcare capacity, and the social and economic

## Astra-Oxford shot produces immune response in older adults

REUTERS  
London, October 26

THE COVID-19 VACCINE being developed by the University of Oxford produces a similar immune response in both older and younger adults, and adverse responses were lower among the elderly, British drug maker AstraZeneca Plc said on Monday.

A vaccine that works is seen as a game-changer in the battle against the novel coronavirus, which has killed more than 1.15 million people, hammered the global economy and shuttered normal life across the world.

"It is encouraging to see immunogenicity responses were similar between older and younger adults and that reactogenicity was lower in older adults, where the Covid-19 disease severity is higher," an AstraZeneca spokesman said. "The results further build the body of evidence for the safety and immunogenicity of AZD1222," the spokesman said, referring to the technical name of the vaccine.

The news that older people get an



immune response from the vaccine is positive because the immune system weakens with age and older people are those most at risk of dying from the virus.

The Financial Times reported earlier that the vaccine, being developed by Oxford and AstraZeneca, triggers protective antibodies and T-cells in older age groups — among those most at risk from the virus. The Oxford/AstraZeneca vaccine is expected to be one of the first from big pharma to secure regulatory approval, along with Pfizer and BioNTech's candidate.

If it works, a vaccine would allow the world to return to some measure of normality after the tumult of the pandemic.

Immunogenicity blood tests carried out on a subset of older participants echo data released in July which showed the vaccine generated "robust immune responses" in a group of healthy adults aged between 18 and 55, The Financial Times reported.

Details of the finding are expected to be published shortly in a clinical journal, the FT said. It did not name the publication. British Health Secretary Matt Hancock said a vaccine was not yet ready though he was preparing logistics for a possible roll out.

"I would expect the bulk of the roll out to be in the first half of next year," Hancock told the BBC. Asked if some people could receive a vaccine this year he told the BBC: "I don't rule that out but that is not my central expectation."

"We want to be ready in case everything goes perfectly but it's not my central expectation that we'll be doing that this year, but the programme is progressing well, we're not there yet," Hancock said.

## MAPPING THE VIRUS

The United States, Russia and France set new daily records for coronavirus infections as a second wave swelled across parts of the Northern Hemisphere, forcing some countries to impose new curbs.



Senate Democrats are asking Vice President Mike Pence to forgo his plans to preside over the confirmation vote of Judge Amy Coney Barrett to the Supreme Court Monday, following his recent exposure to Covid-19.

Americans are rushing to pharmacies in record numbers for seasonal flu shots. Public health officials say that may help avoid a "twindemic." The pandemic has brought new urgency to this year's influenza season, which typically kicks off in October and peaks in the winter months.

France is in a difficult situation, with new cases estimated to be at the level of 100,000 per day. Jean-François Delfraissy, who heads the scientific council advising President Emmanuel Macron's government, told RTL radio on Monday.

The death toll from coronavirus in Iran rose to 32,953 with 337 more in the past 24 hours, equal to the country's highest tally in a single day recorded last week.

China has tested nearly three million people in Xinjiang province to tackle a cluster of coronavirus cases, in the latest example of the country's aggressive approach to bring new outbreaks under control.

## Lee's death sparks hope for Samsung shake-up, dividends

SHARES IN SAMSUNG Electronics and affiliates rose on Monday after the death a day earlier of Chairman Lee Kun-hee sparked hopes for stake sales, higher dividends and long-awaited restructuring, analysts said.

Investors are betting that the imperatives of maintaining Lee family control and paying inheritance tax — estimated at about 10 trillion won (\$8.9 billion) for listed stockholdings alone — will be the catalyst for change, although analysts are divided on what form that change will take.

Shares in Samsung C&T and Samsung Life Insurance soared as much as 21.2% and 15.7% respectively, while shares in Samsung SDS and Samsung Engineering also rose. Samsung Electronics traded up 0.5%.

"The inheritance tax is outrageous, so family members might have no choice but to sell stakes in some non-core firms" such as Samsung Life, said NH Investment Securities analyst Kim Dong-yang. —REUTERS

- Europe warns of bleak winter as second Covid wave swells
- Trump again shadowed by coronavirus as he enters final swing
- Record flu shot demand in first season with Covid-19
- South Korea urges people to get flu shots, trust its steps on health
- Eastern Europe tilts toward more curbs
- US recovery's surprise strength linked to aid, quick reopening

## Airlines face winter survival test on recovery delayed by virus

BLOOMBERG  
October 26

THE RESURGENT COVID-19 pandemic is pushing back the recovery in air travel, turning winter into a survival test for carriers now pinning hopes on a spring rebound.

Airlines are urging governments to introduce more testing and travel bubbles to spur demand. The industry is on track to burn through an estimated \$77 billion in cash the second half. The International Air Transport Association has called for fresh government support, while stressing the safety of flying.

The pain is evident across the globe, where airlines have rescinded earlier forecasts that called for traffic to gradually increase toward normal levels during the fourth quarter. Instead, carriers are retrenching and shoring up their finances.

Hong Kong's Cathay Pacific Airways will slash more than 5,000 jobs and close a

regional carrier to reduce its cash burn. British Airways parent IAG SA no longer expects to break even during the last three months of the year and has slashed capacity. American Airlines Group authorised the sale of \$1 billion in shares as it burns up to \$30 million a day this quarter.

One exception is in China, where the pandemic is in check and domestic flights have surged past where they were a year ago. In the US, airlines carried 1 million passengers on a single day for the first time since March. Still, air travel is at about the level it was more than three decades ago.

## Packed bars and mask-less catwalks: With Covid-19 curbs fading, China set for consumption rebound

REUTERS  
Beijing, October 26

OVER THE WEEKEND, crowds packed a former industrial warehouse in Beijing as the China Fashion Week got underway, with models strutting mask-less on a square runway and guests oblivious to social distancing norms.

Similarly vibrant scenes are being seen elsewhere in China as consumers return to cinemas, live performances and restaurants.

To many, they indicate a late-summer recovery in Chinese household spending is broadening and propelling the next stage of the economic recovery.

"This August, sales in the domestic (apparel) market turned from negative to positive," Zhang Qinghui, chairman of the China Fashion Designers Committee, told Reuters last week.

"I think the numbers for September, even the fourth quarter, will be better."

Sales of consumer goods, a proxy for consumption in China, rose across the board at the end of the third quarter, led by auto purchases, as household incomes returned to positive growth and employment conditions improved after being slammed by the Covid-19 pandemic.

The recovery made China a lone bright spot in the retail world and a major source of earnings for global consumer brands from Starbucks to Louis Vuitton.

Still, Chinese spending on services



lagged that on goods, and sectors such as hospitality and catering sector fared particularly badly due to social distancing rules, restrictions on operating hours, and caps on capacity.

But with the easing of curbs gathering pace in the third quarter, the hospitality sector is poised to accelerate its recovery. Already, its contraction in output narrowed in the third quarter versus the previous three months.

"The services industry had been the most affected by Covid. Now, with restrictions being lifted, the industry is gradually emerging from its downturn, which would provide a strong boost to the broad recovery in the consumer market," said Ernan Cui, analyst at Gavekal Dragonomics.

"We expect growth would return to pre-Covid levels by the end of the year."

## P&G's Lysol competitor wins EPA approval to fight Covid-19

PRESS TRUST OF INDIA  
London, October 26

MICROBAN 24 WASN'T expected to be a major product before Procter & Gamble (P&G) introduced it in February. Then came Covid-19.

Kevin Wenzel, vice president of P&G's North American Surface Care Design & Delivery unit, said in an interview that the product is "particularly important as we see sanitization habits changing through the pandemic." While it doesn't have the name recognition of its rivals, Microban is one of a small number of players in a hot-selling and closely watched category of consumer prod-

ucts. Disinfectants have been one of the toughest items to find throughout the pandemic, even as toilet paper, soap and other supplies went out of stock and back in.

Microban is already on pace to become a \$200 million-a-year seller. P&G, best known for household staples like Tide laundry detergent and Charmin toilet paper, cited soaring demand for home-care products last week as it posted its best quarter for organic sales growth in 15 years. —BLOOMBERG

# Personal Finance

TUESDAY, OCTOBER 27, 2020

## ON QUALITY STOCKS

Ajit Mishra, VP, Research, Religare Broking

The recent buoyancy in the broader market is encouraging, but we feel one should stick only with the quality names.

## STOCK MARKET

## Five quick tips for first-time equity investors

**Before investing in direct equities, it is critical to evaluate your risk appetite and return expectations as the stock market is often driven by greed, fear and irrational behaviour which may dent the best-laid investment plans**

ADHIL SHETTY

**THE PANDEMIC AND** its economic effects have brought new investors to the equity market. In May, SEBI reported that 4.9 million new demat accounts had been opened during FY20, a 22.5% increase year-on-year. A demat account is required for direct investment in stocks. The trend indicates that investors are now more confident about direct equity investing. There are many reasons for this spike. Largely, the interest is driven by a steep fall in the market earlier this year which provided deeply discounted investment options for first-time customers. If you are also planning to jump on to the bandwagon, know these five important things about investing in equities.

## Cost of demat account

For investing directly into equities, you

are first required to open a trading and demat account through a stockbroker. You would need an image of your PAN card and a cancelled cheque, and Aadhaar details. Account opening may cost you ₹200-₹500, which often includes demat account charges for the first year. Some brokers offer free account opening along with zero demat charges for the first year.

Currently, flat brokerage is popular among investors. In it, the broker levies a fixed charge per scrip regardless of the number of scrips in intraday trade while charging zero or minimal brokerage for delivery-based transactions. For example, if you bought 200 stocks in company 'X' and squared them off the same day, the broker will charge a fixed amount, say ₹20 (excluding taxes and charges levied by exchange). If you didn't square off the shares and carried them to the next day, the broker might charge you a minimal brokerage, which is nearly zero when you sell that scrip. However, you have to pay the exchange charges and taxes as applicable.

Brokerage may also be charged as a fixed percentage of your trade. Traditional or old broking companies use this system in which you pay a fixed percentage of your intraday or delivery trade as brokerage. For example, a broker may charge 0.02%-0.05% for intraday trades and 0.2%-0.5% for delivery. If you make large trades, percent brokerage will prove costly.

Before you open a trading and demat account with any broker, check the account

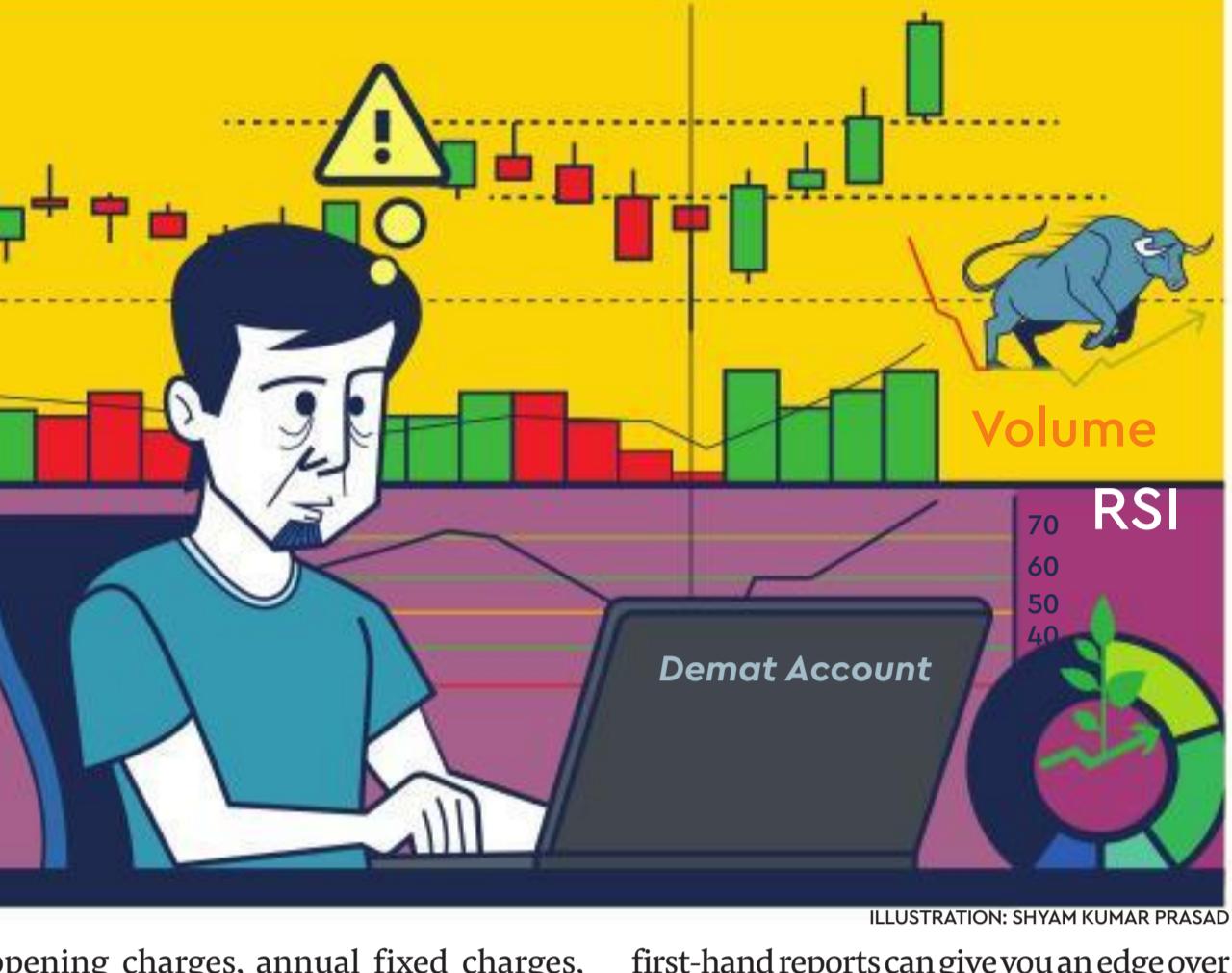


ILLUSTRATION: SHYAM KUMAR PRASAD

opening charges, annual fixed charges, demat charges, brokerage structure, quality of trading platform the broker offers, quality of back-office support, background of the broker, and ease of account opening while fully compliant with regulations.

## Do your research

If your broker has a good research wing, it can help you identify stocks that can perform well in the short or long term. Access to

first-hand reports can give you an edge over investors who invest merely on instinct. Despite all the research reports and ideas you may get from your broker and other sources, do your own stock research regularly. With time, you'll start picking up information quickly, read the company results accurately, and sense market movements.

## Time horizon

Long-term investments are often safer

than short-term trades. Short-term trades are usually ones where you square off positions within a year. If you carry them for more than one year, they are called long-term. If you have enough time to track your shares, have a high risk appetite, and know how to research your options, you may start short-term trading. Apply strict stop-losses and avoid trading beyond your risk appetite. Long-term equity investing offers a great chance to earn an attractive return and keep you safe from day-to-day volatility.

## Assess your risk

Before you invest in direct equities, it's crucial to evaluate your risk appetite and return expectations because the stock market is often driven by irrational behaviour, fear, and greed which may dent the best-laid investment plans. Information-backed decisions are key. Avoid pouring fresh money into stocks that are not going to recover. Conversely, if you've achieved your targets, book your profits and exit a stock.

## Diversify your portfolio

Never put all your money in one stock option. Portfolio diversification is required to optimise risks and rewards. Diversify your investments across different sectors. Avoid following tips from unregistered stock advisors. Be aware of your financial limits. Don't gamble with your life savings because the risks are very high.

The writer is CEO, BankBazaar.com

## TAX TALK

## Do you know the instances when gifts can be taxable?

OVER THE PAST few years, India has witnessed dramatic changes in its approach towards taxing gifts. The primary legislative intent behind taxing gifts has been to check money laundering activities, especially tackle huge sums of foreign money making its way to India in the guise of gifts. While there were no explicit legislative provisions for taxing gifts, the tax authorities at their own discretion continued to scrutinise their genuineness, and in many cases taxed such receipts in the hands of the recipient.

This had led to an enormous amount of litigation. However, effective financial year 2004-05, the government had brought in necessary amendments such that any gratuitous amounts (barring a few) would be taxable as income from other sources.

## Cash as gift

If the aggregate value is less than ₹50,000 than nothing will be taxable. If the value exceeds ₹50,000, the whole amount will be taxable.



ILLUSTRATION: SHYAM KUMAR PRASAD

## Movable property as gift

**Without consideration:** Where any person receives from any person or persons any property other than immovable property without consideration, the aggregate fair market value of which exceeds ₹50,000, the whole of the aggregate fair market value of such property will be taxable in the hands of receiver.

**For inadequate consideration:** Where any person receives from any person or persons any property other than immovable property for a consideration which is less than the aggregate fair market value of the property by an amount exceeding ₹50,000, the aggregate fair market value of such property as exceeds such consideration, the excess differential amount will be taxable in the hands of the receiver.

## Immovable property as gift

**Without consideration:** Where any person receives any immovable property without consideration and the stamp duty value of which exceeds ₹50,000, the stamp duty value of such property will be taxable in the hands of receiver.

**For inadequate consideration:** Where any person receives any immovable property for a consideration, the stamp duty value of such property as exceeds such consideration, if the amount of such excess is more than the higher of the following amounts:

(i) the amount of ₹50,000; and (ii) the amount equal to five per cent of the consideration

The excess differential amount will be taxable in the hands of the receiver.

## Some exempt gifts

Any sum of money or any property received from any relative; or on the occasion of the marriage of the individual; or under a will or by way of inheritance; or in contemplation of death of the payer or donor or from any local authority or from any fund or foundation or university or other educational institution or hospital or other medical institution or any trust or institution referred to in clause (23C) of Section 10; etc., are fully exempt from tax.

Relatives means spouse of individual, brother and sister of individual, brother and sister of spouse, brother and sister of either of the parents of the individual, any lineal ascendants or descendants, any lineal ascendants or descendants of the spouse of the individual.

Separately, though gifts to relatives are not covered, adequate precaution still needs to be exercised while gifting assets to specified relatives (such as spouse and children) in view of the specific provisions under the Indian domestic tax laws, whereby, income arising on such gifted assets continue to be clubbed in the hands of the donor and taxable in the donor's hands.

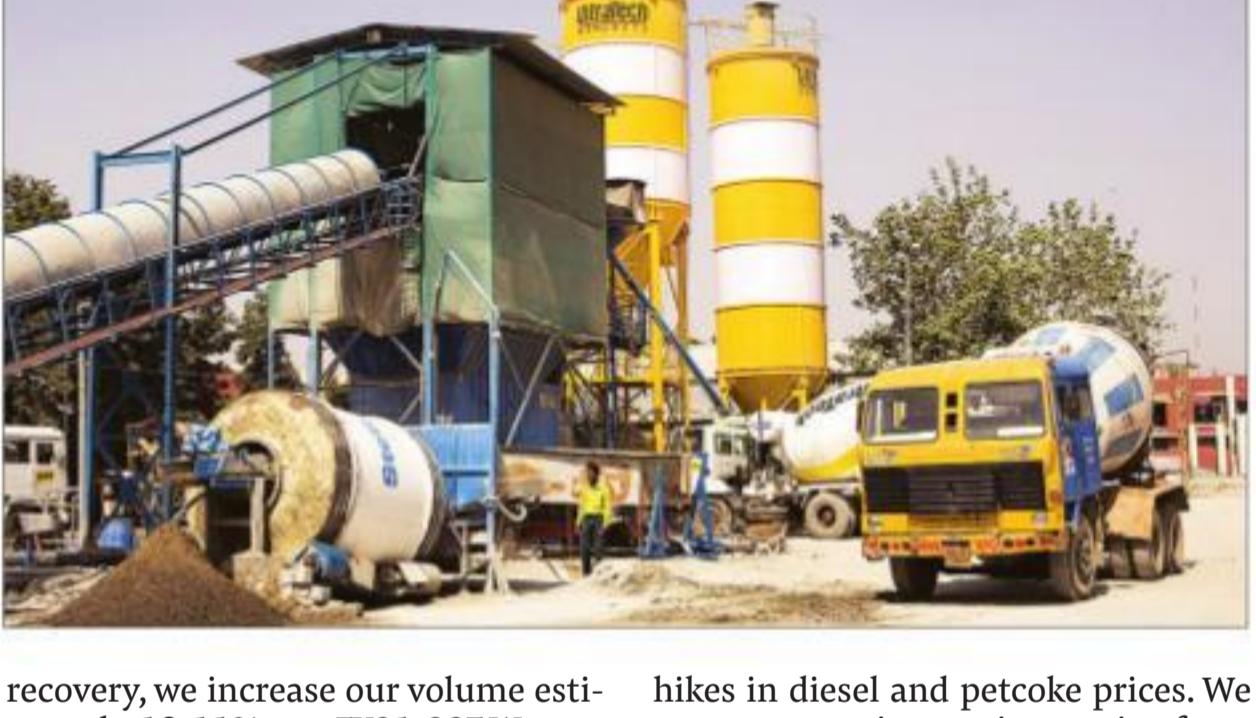
Source: Tax Guru

## Investor

## ULTRATECH CEMENT RATING: BUY

## Robust performance in second quarter

Demand has recovered sharply; earnings growth of 40% expected in FY21; TP raised to ₹6,100 from ₹5,100; top pick in sector



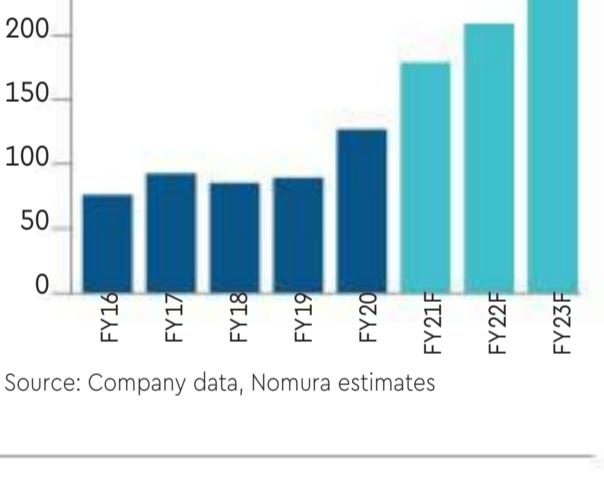
recovery, we increase our volume estimates by 10-11% over FY21-23F. We now assume a modest 2% y-o-y decline in FY21F, followed by 16%/12% y-o-y growth in FY22F/23F.

Higher realisation, cost rationalisation steps to boost unit Ebitda margins

UT's fixed overheads were down ~14% y-o-y (₹4.5 bn) during H1FY21, and mgmt reiterated its target of a 10% y-o-y (₹5 bn) annual reduction in fixed overheads on a sustainable basis. We expect higher realisation and lower fixed overheads to offset

## UT - Adjusted EPS trends and forecasts

Compared to 11% adjusted earnings CAGR over FY17-20, we expect 25% CAGR over FY20-23F (₹/sh)



Source: Company data, Nomura estimates

hikes in diesel and petcoke prices. We expect per unit margins to rise from ~₹1,100/t in FY20 to ₹1,337/t in FY21F and sustain ~₹1,280/t over FY22-23F.

## Raise FY21-23F Ebitda/earnings and TP to ₹6,100; reiterate Buy rating

Driven by higher cement volumes and lower costs, our FY21/22/23F core Ebitda increases by 33%/20%/15% while adjusted earnings increase by higher 4.9%/27%/20%, respectively, due to lower interest outgo. We now expect sharp 40% y-o-y earnings growth in FY21F, fol-

lowed by 17-18% growth in FY22F/FY23F. Compared to an 11% earnings CAGR over FY17-20, we expect a 25% CAGR over FY20-23F.

We value UT at 15x average FY22-23F core Ebitda (unchanged). Driven by higher volume/Ebitda, we raise our TP to ₹6,100 (from ₹5,100), implying 32% upside. UT trades at 13.2x FY22F EV/Ebitda (or 12x core FY22F Ebitda). UT remains our only Buy-rated stock and our preferred pick in the cement space.

NOMURA

any person receives any immovable property for a consideration, the stamp duty value of such property as exceeds such consideration, if the amount of such excess is more than the higher of the following amounts:

(i) the amount of ₹50,000; and (ii) the amount equal to five per cent of the consideration

The excess differential amount will be taxable in the hands of the receiver.

## Some exempt gifts

Any sum of money or any property received from any relative; or on the occasion of the marriage of the individual; or under a will or by way of inheritance; or in contemplation of death of the payer or donor or from any local authority or from any fund or foundation or university or other educational institution or hospital or other medical institution or any trust or institution referred to in clause (23C) of Section 10; etc., are fully exempt from tax.

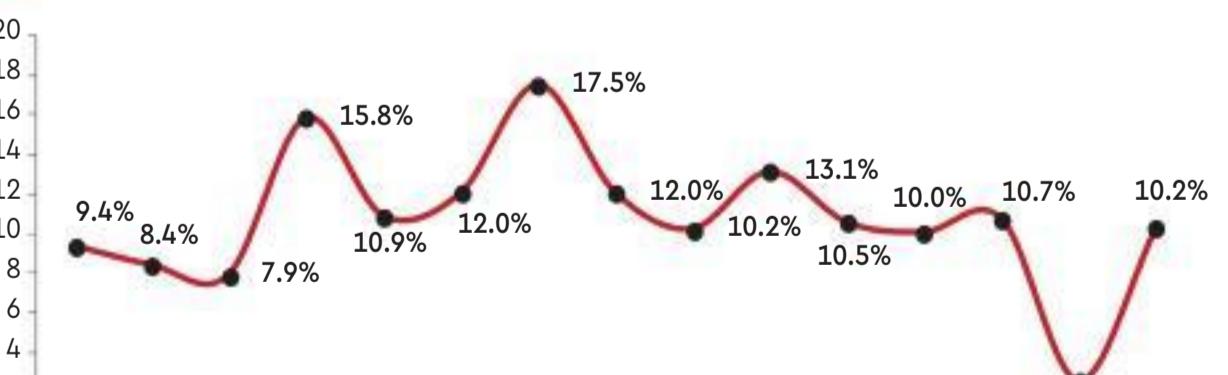
Relatives means spouse of individual, brother and sister of individual, brother and sister of spouse, brother and sister of either of the parents of the individual, any lineal ascendants or descendants, any lineal ascendants or descendants of the spouse of the individual.

Separately, though gifts to relatives are not covered, adequate precaution still needs to be exercised while gifting assets to specified relatives (such as spouse and children) in view of the specific provisions under the Indian domestic tax laws, whereby, income arising on such gifted assets continue to be clubbed in the hands of the donor and taxable in the donor's hands.

Source: Tax Guru

## DOMESTIC sales growth rebounded by double-digit rate in Q3 CY20

## Domestic sales growth rebounded by double-digit rate in Q3 CY20



Source: Company data

## NESTLE INDIA RATING: BUY

## Q3CY20 results beat expectations

Impressive double-digit sales growth; several levers to support growth; 'Buy' retained

**Q3CY20 RESULTS** beat expectations: (i) Nestle's domestic sales rose 10.2% y-o-y, led by both volume and mix. Export sales rebounded sharply, rising 9.4% y-o-y (vs c9% decline in Q2); (ii) brands with higher in-home consumption, such as Maggi and Nescafe, witnessed robust growth. Out-of-home channels improved sequentially but remained impacted; (iii) overall, net sales rose 10.2% y-o-y (consensus expected 5-7% growth). Ebitda rose by 17.6% y-o-y, aided by c50bps gross margin expansion and lower overhead costs.

Higher staff costs (up 14.8% y-o-y) were due to COVID-19 incentives. Pre-tax income was up 12.4% y-o-y; (iv) the e-commerce channel sales rose 97% y-o-y; (v) Nestle announced its capex plan of ₹26 bn over the next three to four years to augment capacity; and (vi) it announced an interim dividend of ₹135/share.

**Several levers to support growth:** (i) Nestle's return to double-digit sales growth, after a quarter of disruption, highlights the strength of its brand and operational efficiency. As the out-of-home chan-

nel further normalises, it would give further fillip to Nestle's growth; (ii) we also expect Nestle to benefit from higher demand for ready-to-cook food in a post-COVID-19 era; (iii) Nestle's capacity expansion plans, along with product launch momentum, paves the way for stronger medium-term expectations; and (iv) overall, we have pencilled in CY20e revenue growth of c8.7% and income growth of 9.5% y-o-y. We expect a full recovery in CY21e and model PAT growth at c25%.

**Why investors should stay positive:**

(i) Structurally, we view Nestle as a proxy on growth in Indian consumption as per capita incomes increase; (ii) Nestle's volume and premiumisation-led strategy is delivering results; (iii) with a product portfolio and product strategy that focuses on nutrition, health and wellness, we think Nestle is well positioned to sustain strong growth in the long term; (iv) it is also deepening its rural presence through Low Unit Packs and focussed innovation; and (v) having underperformed in the risk-on rally, Nestle looks well positioned with strong earnings momentum as the risk-on stance of the market recedes.

**Retain Buy and TP of ₹20,000:** Nestle's current price builds in long-term earnings growth of c12.6%, which we see as undemanding given the size of the growth opportunity for its products.

HSBC

# Markets

TUESDAY, OCTOBER 27, 2020

## EXPERT VIEW

Indian markets are taking a correction from the recent rally, which has factored a lot about a uptrend in earnings growth due to positive Q2 results. Indian indices are expected to remain weak in near-term.

—Vinod Nair, head of research, Geojit Financial Services

## Money Matters

## G-SEC

Benchmark yield fell ahead of ₹20k-cr OMO this week **0.061%**



## ₹/\$

The rupee ended lower **0.749%** amid selling in equity market



## €/\$

The euro rose against the dollar **0.670%**



## Markets sink on global cues, RIL-Amazon clash

Sensex plunges 540 points, Nifty dives 162.2 points in equities meltdown

FE BUREAU  
Mumbai, October 26

**MARKETS ACROSS THE** globe are in the risk-off mode and Indian equities fell in tandem on Monday. The reimposition of lockdowns and lack of cues with respect to the US fiscal stimulus saw investors selling equities. The Sensex plunged 540 points (1.33%) to close at 40,145.5. Similarly, the Nifty50 declined 162.2 points (1.36%) to close at 11,767.75.

Monday's market meltdown was mainly because of the decline in the Dow Jones Mini Futures and European markets. Both the US and parts of Europe are seeing a spike in Covid cases and are going through the second wave.

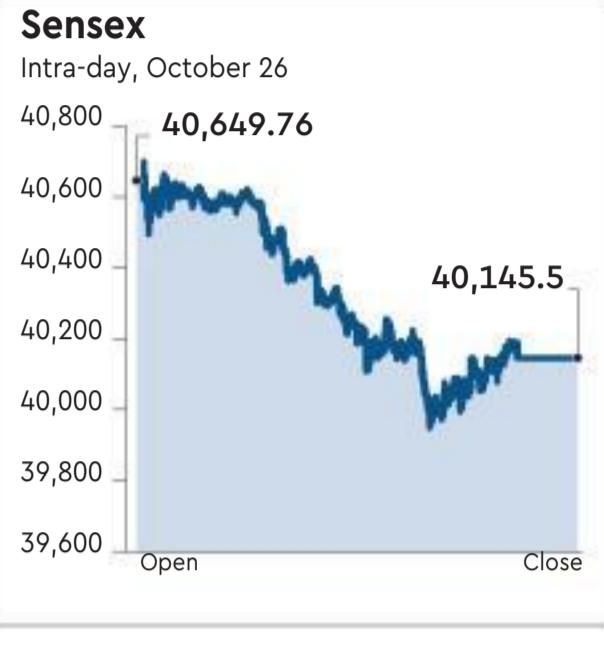
Countries such as Spain and Italy reinforced lockdowns because of rising cases.

The bourses in France, the UK and Germany were down between 0.4% and 2.05%.

The Asian markets in Japan, South Korea and China too closed lower.

Foreign portfolio investors have been buyers so far in October, pumping in \$2.3 billion in equities whereas domestic institutional investors sold stocks worth ₹15,147.66 crore.

Sorabh Gupta, associate fund manager,



Quantum Mutual Fund, said: "If two or more sectors start showing signs of slowdown, then it would be difficult for the markets to rise further. The markets, till a couple of weeks back, were factoring in perfection in recovery with auto stock prices reaching their 52-week highs."

"If that perfection in recovery does not happen, stock prices will fall. Additionally, no further fiscal stimulus, the rising Covid-19 cases as well as the movement in US dollars would determine the course that the EM equities can take."

On the domestic front, index heavyweight RIL, being one of the laggards on the Nifty during the day's trading session, pulled the index down.

Shares of RIL declined 3.7% to close at ₹2034.9 apiece.



The stock saw a price correction after the Singapore International Arbitration Centre asked Future Group to keep its plans to sell its retail business to RIL on hold. This hurt the investor sentiment and caused a sell-off in the stock.

Siddhartha Khemka, head — retail research, Motilal Oswal Financial Services, said, "On the domestic side, Reliance Industries was the biggest drag among Nifty companies as investors feared it may not be able to complete the acquisition of Future Group assets, since the Singapore arbitration panel has put its deal on hold..."

The turnover on the futures and options segment, according to NSE, stood at ₹18.29 lakh crore whereas, the cash market witnessed volumes of ₹49,691.6 crore.

## Kotak Mahindra Bank Q2 net profit jumps 27% to ₹2,184 crore

FE BUREAU  
Mumbai, October 26

**KOTAK MAHINDRA BANK'S** net profit grew 26.7% year-on-year (y-o-y) during the September quarter to ₹2,184.5 crore, driven by interest income and other income. Provisions during the quarter declined 9.6% to ₹369 crore. Operating profit rose 31% y-o-y to ₹3,297.5 crore, even though advances fell 4% compared to last year.

The lender's net interest income (NII) increased 17% y-o-y to ₹3,913 crore.

Sequentially, NII increased 5%, compared to ₹3,723 crore. Other income increased 18.6% y-o-y and a whopping 88% quarter-on-quarter to ₹1,452 crore. Excluding fees and services, other income grew six times to ₹392 crore during the quarter under review, from ₹62 crore in the year-ago period.

est-on-interest case. A public interest litigation (PIL) was earlier filed in the Supreme Court to waive off interest on interest for borrowers during the moratorium period between March and August 2020. "If the said order was not given effect to, gross NPA would have been 2.7% and net NPA 0.74%," said Jaimin Bhatt, president and group chief financial officer, Kotak Mahindra Bank. The bank has also made provisioning of ₹92.93 crore on account of accounts not being declared as NPA, Bhatt said.

The net interest margin was at 4.52% in the September quarter, showing a y-o-y decline of 9 bps and a quarter-on-quarter jump of 12 bps.

Deposits grew 12.3% y-o-y to ₹2.61 lakh crore, compared to ₹2.33 lakh crore in the corresponding quarter last year. Current account savings account (CASA)

## Report card

(₹ crore)	Q2FY20	Q2FY21	Chg (%)	Q1FY21	Chg (%)
Total Income	7,986	8,288	3.78	7,685	7.84
Net Interest Income	3,350	3,913	16.83	3,724	5.09
Other income	1,224	1,452	18.59	774	87.71
Provisions	408	369	9.64	962	61.69
Net Profit	1,724	2,184	26.67	1,244	75.54
NIM (%)	4.61	4.52	9.00 bps	4.40	12.00 bps
Gross NPA (%)	2.32	2.55	23.00 bps	2.70	15.00 bps
Net NPA (%)	0.85	0.64	21.00 bps	0.87	23.00 bps

Source: BSE

The provision coverage ratio stood at 75.6% as on September 30, 2020. The asset quality showed an improvement in the September quarter, with gross NPA ratio improving 15 basis points (bps) to 2.55%, compared to 2.7% in the previous quarter. Similarly, the net NPA ratio came down 23 bps to 0.64% from 0.87% in the June quarter.

The bank has not declared any new non-performing assets (NPAs) since August 31, 2020, due to the interim order of the Supreme Court. The apex court had earlier directed banks not to recognise fresh NPAs till further orders in the inter-

ratio stood at 57.1%, compared to 53.6% as on September 30, 2019.

Advances declined 4% y-o-y in the September quarter to 2.04 lakh crore, compared to ₹2.13 lakh crore as on September 2019. The bank continues to remain cautious on unsecured retail credit.

"Secured side opportunity seems to be coming back. For example, in Maharashtra, we are seeing a significant demand in home loan after reduction in the stamp duty," said Bhatt.

The bank refused to offer any comment on possible takeover of IndusInd Bank. "We will not comment on any speculation.

## Acquiring firms objective of recent capital-raising move: KMB group CFO

PRESS TRUST OF INDIA  
Mumbai, October 26

**KOTAK MAHINDRA BANK (KMB)** on Monday said that acquiring companies and assets was one of the objectives of a recently-concluded capital raising exercise, and did not deny reports of the lender looking for a merger with smaller rival IndusInd Bank.

KMB will chase the right opportunity and use the money "judiciously", its group chief financial officer Jaimin Bhatt told reporters.

There were reports of KMB exploring an all-stock merger with IndusInd Bank Sunday evening.

The reports were denied by IndusInd Bank and its promoters as well.

"As a matter of policy, we will not talk about any specific examples. As a matter of clear company policy, we will not comment on any speculation and whenever there is something to report, we will get back to you," Bhatt said.

When asked if it will explore the merger and acquisition route, he pointed to ₹7,000 crore raised by it earlier this

year soon after the Covid-19 pandemic hit the country to affirm the lender's interest in such deals.

"When we raised capital in Q1, we did talk about the fact that we will look at acquisitions whether it is companies, assets, what not. So, I am not saying a no to any of that growth avenues but certainly not on this one (IndusInd)," Bhatt said.

To a question on how it plans to deploy the high capital, Bhatt said the bank will seek the "right opportunity".

"Having capital is a cushion but we will use it judiciously," he emphasised.

Jaimin Bhatt

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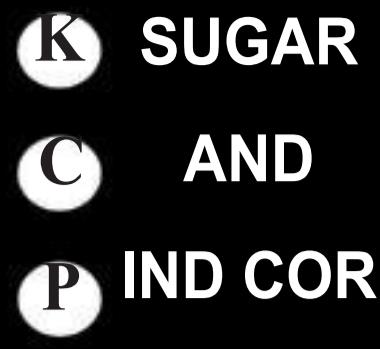
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# K.C.P. SUGAR AND INDUSTRIES CORPORATION LIMITED

CIN: L15421TN1995PLC033198

Registered Office: "Ramakrishna Buildings" No. 239, Anna Salai, Chennai 600006.

Phone: 044 - 28555 171 - 176 / Fax: 044 - 2854 6617

Website: www.kcpsugar.com Email id: finance@kcpsugar.com

## DEPOSIT SCHEMES (Unsecured)

Credit Rating  
by Care Rating Ltd.  
CARE A (FD); STABLE

For Public & Shareholders  
w.e.f. 27.10.2020

DPT - 1: Circular in the form of advertisement inviting deposits from Public / Shareholders pursuant to Section 73(2)(a) and Section 76 of the Companies Act. 2013 and Rule 4(2) of the Companies (Acceptance of Deposits) Rules, 2014

THE COMPANY INVITES AND ACCEPTS DEPOSITS ON THE FOLLOWING TERMS:

Scheme - I (Fixed Deposit)			Scheme - II (Cumulative Deposit)			Scheme I (Fixed Deposit) And Scheme II (Cumulative Deposit)		Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018																		
Period	Rate of interest p.a.	Minimum amount of deposit	Interest payable	Period	Rate of interest p.a.	Minimum amount of deposit	Interest payable (compounded quarterly)	Mode of payment of interest	Interest will be payable at par by way of warrants / DDs / ECS through State Bank of India.																				
2 years	8.00%	Rs. 25000	Quarterly	3 years	8.50%	Rs. 25000	On maturity	Repayment of principal amount	Deposits will be repayable on maturity and on surrender of duly discharged deposit receipt by way of account payee cheques payable at par.																				
3 years	8.50%	Rs. 25000	Quarterly	only				In case of premature repayment of deposits after the expiry of a period of six months from the date of such deposit but before the expiry of the period for which such deposit was accepted, the rate of interest payable on such deposit shall be reduced by 1% from the rate at which the Company would have paid had the deposit been accepted for the period for which such deposit had actually run and subject to compliance of the extant provisions of the Companies (Acceptance of Deposits) Rules, 2014. Premature closure of Cumulative Deposit is not permitted.																					
<b>1. GENERAL INFORMATION</b>																													
<b>Name of Company</b>		<b>K.C.P. Sugar And Industries Corporation Limited</b>																											
a. Address, website and other contact details of the Company		Registered Office: "Ramakrishna Buildings" No. 239, Anna Salai, Chennai - 600006. Ph: 044 - 28555171-176 Fax: 044 - 28546617, email id: finance@kcpsugar.com Website: www.kcpsugar.com																											
b. Date of incorporation of the Company		11.10.1995																											
c. Business carried on by the Company and its subsidiaries with the details of branches or units, if any:		Manufacturers of Sugar, Industrial Alcohol, Ethanol Bio-fertilizers, Carbon-di-oxide, Calcium Lactate and Incidental Cogeneration Power Units at: Vuyyuru and Lakshmiapuram Krishna District, Andhra Pradesh. Wholly owned Subsidiaries:(i)The Eimco-K.C.P. Ltd., manufacturers of solid liquid separation equipment. Works at 11A, 3rd Main Road, Industrial Estate, Ambattur, Chennai - 600 058. (ii) KCP Sugars Agricultural Research Farms Ltd. Engaged in research and development activities in agricultural sector. Farms at Thirupukuzhi and Melambi Villages, Kanchipuram District, Tamil Nadu.																											
d. Brief particulars of Management of the Company:		The Company is managed by the Managing Director of the Company under the supervision, control and direction of the Board of Directors.																											
e. Names, Addresses, DIN and Occupation of the Directors																													
Name of Director	DIN	Address (Residential)		Occupation																									
Ms. Irmgard Velagapudi	00091370	No.15, Damodarapuram Main Road, Adyar, Chennai - 600 020		Managing Director																									
Mr. Vinod R. Sethi	00106598	No.11, 3rd Street, Kasturi Estate, Chennai - 600 086		Executive Chairman																									
Ms. Kiran Velagapudi	00091466	No.11, 3rd Street, Kasturi Estate, Chennai 600 086		Executive Director																									
Mr. K. R. Adivarahan	00019844	No.12, Krishnapuri 2nd Street, RA Puram, Chennai - 600 028		Independent Director																									
Dr. Vithal Rajan	00021571	No.1-2-16/11, Block B, 1st Street, Habsiguda, Hyderabad - 500 007		Independent Director																									
Mr. M. S. V. M. Rao	00432640	Flat No. 202, Lake Residency, Raj Bhavan Road, Somajiguda, Nampally, Hyderabad - 500 082		Independent Director																									
Mr. Pratap K. Moturi	00020630	No. 25-C, Ranjith Road, Kotturpuram, Chennai - 600 085		Independent Director																									
f. Management perception of risk factors;		The company has two Deposits Schemes, viz., Fixed Deposits / Cumulative Deposits and both are unsecured. The Company has unblemished track record of servicing the depositors till date without any default either in repayment of deposits or in payment of interest. The Company has deposited 20% of the amount of deposits maturing in the financial year 2020 - 21 in a separate bank account with HDFC Bank, Radhakrishna Salai Branch, Chennai - 600 004 on 16.05.2020 in pursuance of Sec 73(2) (c) of the Companies Act, 2013. CARE Ratings Ltd. have reaffirmed CARE A (FD); Stable (Single A; Stable) for Fixed Deposits which denotes adequate degree of safety regarding timely servicing of financial obligations and carry low credit risk.																											
g. Details of default, including the amount involved, duration of default and present status, in repayment of																													
i) statutory dues	Nil																												
ii) debentures and interest thereon	NA																												
iii) loan from any bank or financial institution and interest thereon	Nil																												
<b>2. PARTICULARS OF THE DEPOSIT SCHEME</b>																													
a. Date of passing of Board Resolution	26.05.2014																												
b. Date of passing resolution in the general meeting authorizing the invitation of such deposits	11.09.2014																												
c. Type of deposits, i.e. whether secured or unsecured	Unsecured																												
d. Amount which the Company can raise by way of deposits as per the Act and the rules made there under	Rs. 88, 15, 94, 108/- Rs. 62, 97, 10, 077/- from Public (25% of the aggregate of the paid up share capital & free reserves) Rs. 25, 18, 84, 031/- from shareholders (10% of the aggregate of the paid up share capital & free reserves)																												
i) The aggregate of deposits actually held on the last day of the immediately preceding financial year (31.03.2020)	Rs. 67, 17, 83, 000/-																												
ii) The aggregate of deposits actually held on the date of issue of circular / advertisement (25.09.2020)	Rs. 66, 18, 99, 000/-																												
iii) Amount of deposits proposed to be raised as on such date	Rs. 88, 15, 94, 108/-, including deposits outstanding																												
iv) Amount of deposits repayable within the next twelve months	Rs. 23, 85, 600/-																												
e. Terms of raising Deposits																													
Minimum Amount	Rs. 25000/- and thereafter in multiples of Rs.1000/- only																												
Scheme I : Fixed Deposit	Two / Three years interest payable quarterly																												
Term of deposit	8.00% p.a. for 2 years deposit and 8.50% p.a. for 3 years deposit																												
Interest payable	Interest on deposit under Scheme I will be payable every quarter on 30th June, 30th September, 31st December & 31st March																												
Scheme II : Cumulative Deposit	3 years only. Interest payable on maturity compounded quarterly.																												
Term of Deposit	8.50% p.a																												
Interest payable	Interest on deposit under Scheme II will be payable on maturity, interest compounded quarterly.																												
<b>5. DECLARATION BY THE DIRECTORS THAT:</b>																													
(a) The Company has not defaulted in the repayment of deposits accepted either before or after the Commencement of the Act or payment of interest thereon. Auditors certificate in this connection is also filed along with DPT-1. (b). The Board of Directors has satisfied itself fully with respect to the affairs and prospects of the Company and that they are of the opinion that having regard to the estimated future financial position of the Company, the Company will be able to meet its liabilities as and when they become due and that Company will not become insolvent within a period of one year from the date of issue of the circular or advertisement. (c). The Company has complied with the provisions of the Act and the rules made there-under. (d). The compliance with the Act and the rules does not imply that repayment of deposits is guaranteed by the Central Government. (e). The deposits accepted by the Company before the commencement of the Act have either been repaid or renewed under the Companies Act, 2013 at the applicable due dates. (f). In case of any adverse change in credit rating, depositors will be given a chance to withdraw deposits without any penalty. (g). The deposits shall be used only for the purposes indicated in the circular or circular in the form of advertisement. (h). The deposits accepted by the Company are unsecured and rank pari-passu with other unsecured liabilities of the Company.																													
All the Directors present at the Board Meeting held on 25.09.2020, through video conferencing unanimously approved the Circular in the form of Advertisement (DPT-1) inviting deposits from Public / Shareholders.																													
NOTE: The text of this advertisement has been approved by the Board of Directors of the Company at its Meeting held on 25.09.2020 through Video conferencing. A copy of the advertisement (Form No. DPT-1) signed by majority of the Directors who attended the said meeting has been filed with the Registrar of Companies, Chennai on 25.09.2020 as required under Section 73 (2) (b) of the Companies																													



## From the Front Page

**RIL deal: Future may fight arbitration award**

deemed to have actual knowledge, and therefore be liable for hosting the bad posts. Under new rules, providers should still be held accountable for inaction if they receive a substantiated notification of a specific illegality, the association said.

—BLOOMBERG

**Land lease: Railways to slash rentals, Concor sale to get a leg-up**

Late on Sunday evening, Reliance Retail Ventures (RRVL), a unit of Reliance Industries (RIL), has already said that its agreement with Future Retail was based on sound legal advice and that it is going to close the transaction shortly. "RRVL intends to enforce its rights and complete the transaction in terms of the scheme and agreement with Future group without any delay," it had said.

Amazon, which acquired an indirect minority stake in Future Retail last year, has alleged that Future's sale of its retail, wholesale, logistics and warehousing businesses to Reliance breached its pre-existing contract, which included a right of the first offer and a non-compete clause.

On Sunday, the Singapore International Arbitration Centre restrained Future Retail and its founders from going ahead with the sale until a final decision is given.

In the past, several instances awards by international arbitration tribunals have been challenged by the aggrieved party in the high courts in India.

"What needs to be seen if the award can be said to be governed by Indian law or seated in India. If that is the case, objections to the award may be filed in India under Section 34 of the Arbitration and Conciliation Act, 1996. Otherwise challenges to foreign seated arbitrations are not entertained before Indian Courts and remedy of appeal lies as per Singapore Law," a legal expert told FE on condition of anonymity.

**Big Tech calls for EU legal protections to tackle bad content**

The new rules would protect platforms from liability for what's posted on their sites, unless they have actual knowledge of its presence, for instance if a user flags it as harmful. Once platforms are made aware of illegal content, they're obliged to act fast to remove it.

Variety case law and lack of clarity over what should be considered "actual knowledge" has prevented platforms from being more proactive in dealing with bad content at the risk of facing legal repercussions for hosting it, El Ramly said.

Tech firms fear that by removing content voluntarily, such as with algorithms or other systems to detect infringements, they could be

## From the Front Page

than 5% (it could even be fixed at as low as 2%), and annual inflation rate would be a more realistic 5%, which is within the RBI inflation target of 4+-2%.

Concor has as many as 64 inland container depots and some 25 of these are situated on the railway land. Even before the latest rate revisions, the cost of using railways land was higher for the company, than what it had to fork out to farmers and other land sellers. The company has been trying to reduce the share of railway land for its container depots.

The Centre plans to sell a 30.8% stake in Concor to strategic buyer, while its total holding is 54.8%.

In March this year, the Concor stock plummeted 52-week low of ₹263.2, down 57% from the 52-week high of ₹617.4. Thanks to the buzz that LLF may be reduced, the stock has recovered some ground recently. At last Monday's closing price of ₹384, the Centre's 30.8% stake was worth ₹7,206 crore on the BSE; this was still 34.5% lower than ₹11,000 crore on November 20, 2019, when the Cabinet gave its nod for the stake sale.

Railways' LLF policy was originally applicable to land let out for commercial purposes such as opening bookshops,

kiosks, etc, but it was extended to container business (industrial use) this year.

ICICI Securities said in a note recently: "Land issue creates greater challenges amid weak volumes. From April 1, the railway ministry revised the annual LLF norms for Concor (railway land on which 25 of Concor's total 64 terminals operate). The change should be seen in the backdrop of Concor's privatisation, as earlier mode of LLF payment provided certain advantage to the company vs other private container terminal operators. Earlier method of payment was based on Concor's volumes and was, thus, variable in nature (₹1,175/Teu)."

"The revised mode of payment is fixed in nature. This has caused LLF payment to jump from the earlier ₹120 crore paid in FY20 to (an estimated) ₹450 crore in FY21. However, as per the Concor management commentary, the ministry has demanded an even higher fee of ₹777 crore (for two of its biggest terminals) that the management is actively contesting. Hence, in an environment of steep volume degrowth, the fixed nature of expense is expected to create margin pressure for the company," it wrote.

In its annual report for

FY20, Concor said: "The recent change in the Railways method for charging LLF at the rate of 6% of value of land, will have significant impact on the Company's financials and the same has been suitably represented to the Railways. Taking into consideration the business viability and to mitigate the impact of increased LLF on Railway land, the company has surrendered its fifteen terminals built on railway land."

Post-2005, Concor has not picked up any land from railways as it bought land along rail tracks from farmers at cheaper rates.

**BLS INTERNATIONAL SERVICES LIMITED**

**Regd Office:** G-4 B-1, Extension Mohan Co-operative Indl. Estate, Mathura Road, New Delhi - 110044  
**CIN:** L51905DL1983PLC016907  
**Website:** <http://www.blisinternational.com>  
**Email:** [compliance@blisinternational.net](mailto:compliance@blisinternational.net)  
**Contact no.:** +91-11-46990006

**NOTICE**

Pursuant to Regulation 29 & 47 of the SEBI (LODR) Regulations, 2015, Notice is hereby given that a Meeting of the Board of Directors of the Company will be held on Tuesday, November 03, 2020 inter-alia, to consider and approve the Un-audited Financial Results of the Company for Second Quarter and Half Year ended on 30<sup>th</sup> September 2020.

The said notice can also be accessed on the Company's website at [www.blisinternational.com](http://www.blisinternational.com) and on the website of Stock Exchange(s) at [www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com) and [www.msei.in](http://www.msei.in).

**For BLS International Services Ltd.**

**Place :** New Delhi **Sd/-:** Dharak A. Mehta

**Company Secretary & Compliance Officer**

**MAKERS**

**Makers Laboratories Limited**  
**Regd. Offt.:** 54 D. Kandivali Industrial Estate Kandivali (West), Mumbai - 400 067.  
**Tel:** (022) 28685544  
**E-mail:** [investors@makerslabs.com](mailto:investors@makerslabs.com)  
**Website:** [www.makerslabs.com](http://www.makerslabs.com)  
**CIN:** L24230MH1984PLC03389

**NOTICE**

Pursuant to Regulation 29 read with Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, notice is hereby given that a meeting of the Board of Directors of the Company will be held on Wednesday, 4<sup>th</sup> November, 2020, inter-alia, to take on record the Financial Results for the 2<sup>nd</sup> quarter and half year ended 30<sup>th</sup> September, 2020 of the financial year 2020-21.

The notice is also available on the website of the Company ([www.makerslabs.com](http://www.makerslabs.com)) and at the website of the Stock Exchange where the shares of the Company are listed, BSE Limited ([www.bseindia.com](http://www.bseindia.com)).

By Order of the Board

**For Makers Laboratories Limited**

**Khyati Danani**

**ACS 21844**

**Mumbai**

**Company Secretary**

**October 26, 2020**

**SAFFRON CAPITAL ADVISORS PRIVATE LIMITED**

**Corporate Identification Number:** U67120MH2007PTC166711

**605, Sixth Floor, Centre Point, J.B. Nagar, Andheri (East), Mumbai - 400 059, India;** **Tel. No.:** +91 22 4082 0915; **Fax No.:** +91 22 4082 0999; **Email id:** [openoffers@saffronadvisor.com](mailto:openoffers@saffronadvisor.com); **Website:** [www.saffronadvisor.com](http://www.saffronadvisor.com)

**Investor grievance:** [investorgrievance@saffronadvisor.com](mailto:investorgrievance@saffronadvisor.com); **SEBI Registration Number:** INM 000011211; **Contact Person:** Mr. Amit Wagle

**ACQUIRER 1**

**1801 Richmond Towers, Cliff Avenue,**

**Near Hiranyandani School, Hiranyandani Gardens,**

**Powai IIT, Powai, Mumbai - 400 076**

**Sd/-:**

**Place : Mumbai**

**Date : October 26, 2020**

**ACQUIRER 2**

**Registered Office Address:** A-1403 / Runwal Heights,

**L.B.S. Marg, Opp. Nirmal Lifestyle,**

**Mulund (West), Mumbai - 400 080;**

**Sd/-:**

**(Nitin Pedwala)**

**Company Secretary**

**MOHIT INDUSTRIES LIMITED**

**CIN :** L17119GJ1991PLC015074

**Regd. office:** 6th Floor, A-601/B, International Trade Centre, Majura Gate, Ring Road, Surat 395 002, (Gujarat) INDIA.

**Phone:** +91-261-2463261, 2463262, 2463263, Fax: +91-261-2463264.

**Email:** [contact@mohitindustries.com](mailto:contact@mohitindustries.com); **Website:** [www.mohitindustries.com](http://www.mohitindustries.com)

**NOTICE**

Notice is hereby given pursuant to Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, that due to unavoidable circumstances the meeting of the Board of Directors which is originally scheduled on Monday, 26th October, 2020 is postponed and re-scheduled on Tuesday, 03rd November, 2020 at registered office of the company to consider and approve Un-audited Financial Results of the company for the quarter and half year ended 30<sup>th</sup> September, 2020. This information is also available on the Company's website [www.mohitindustries.com](http://www.mohitindustries.com) and on the website of the Stock exchanges i.e. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

**For MOHIT INDUSTRIES LIMITED**

**Sd/-:**

**Place : SURAT**

**Date : 26/10/2020**

**(Nitin Pedwala)**

**Company Secretary**

**REGENCY HOSPITAL LIMITED**

**CIN :** U85110UP1987PLC008792

**Regd. Office:** A-2, Sarvodaya Nagar, Kanpur

**Ph:** 0512-3501111, **Fax:** 0512-2213407

**Email:** [investor@regencyhospital.in](mailto:investor@regencyhospital.in); **Website:** [www.regencyhospital.in](http://www.regencyhospital.in)

**31<sup>ST</sup> AGM OF REGENCY HOSPITAL LIMITED TO BE HELD THROUGH VC (VIDEO CONFERENCING)/ OAVM (OTHER AUDIO VISUAL MEANS)**

1. NOTICE is hereby given that the 31st AGM (Annual General Meeting) of the Company is scheduled to be held on Friday 20 November 2020 at 11:30 A.M. through Video Conferencing (VC)/Other Audio Visual Means (OAVM) in compliance with General Circular Nos. 14/2020, 17/2020, 20/2020 and all other applicable laws and circulars issued by Ministry of Corporate Affairs (MCA), to transact the Ordinary and Special Business as set out in the Notice.

2. In compliance with the above circulars, electronic copies of the Notice of the AGM along with the Annual Report for the Financial Year 2019-20 will be sent to all the shareholders whose email addresses are registered / available with the Company/ Depository Participants.

Shareholders holding shares in dematerialized mode, are requested to register their email addresses and mobile numbers with their relevant depositories through their depository participants. Shareholders holding shares in physical mode are requested to furnish their email addresses and mobile numbers with the Company's Registrars and Share Transfer Agent, Skyline Financial Services Pvt Ltd, D-153/A, 1st floor, Phase I, Okhla Industrial Area, New Delhi, Delhi 110020, Telephone : 011-40450193-19, E-mail: [admin@skylinerta.com](mailto:admin@skylinerta.com), Website: <http://www.skylinerta.com>.

3. The Notice of the AGM and the Annual Report will also be available on the Company's website, at <https://regencyhospital.in/investor-relations> and on the NSDL's website at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

4. Shareholders will have an opportunity to cast their vote remotely on the businesses as set out in the Notice of AGM through electronic voting system. The manner of voting remotely for shareholders holding shares in dematerialized mode, physical mode and for shareholders who have not registered their email addresses will be provided in the Notice to the shareholders. The details will also be made available on the website of the Company. Shareholders are requested to visit <https://regencyhospital.in/investor-relations> for such details.

5. The Notice of 31st AGM will be sent to the shareholders in accordance with the applicable laws on their email addresses shortly.

For REGENCY HOSPITAL LIMITED

**Sd/-:**

**Date : 26/10/2020**

**Place : Kanpur**

**Ankita Gupta**

**Company Secretary**

**Sd/-:**

**Date : 26/10/2020**

**Place : Ahmedabad**

**Mem. No. A.26493**

**New Delhi**

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# INDIAN OVERSEAS BANK

Risalu Branch (VPO-Risalu, Panipat, Haryana-132104,

E-mail : lob3171@job.in

## (APPENDIX IV) POSSESSION NOTICE (for immovable property) [(Rule 8(1))]

Whereas, the undersigned being the Authorized Officer of Indian Overseas Bank, under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under section 13(12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a Demand notice dated 30.07.2020 calling upon the

Borrower: M/s. D M Industries Prop: Mr Jai Parvesh Saini S/o Dharampal, Luxmi Nagar, Ujha Road, near sector 24, Panipat, Haryana-132103

Guarantor(s): (1) Mr Jai Parvesh Saini s/o Sh Dharampal, Luxmi Nagar, Ujha Road, near sector 24, Panipat, Haryana - 132103 to repay the amount mentioned in the notice being Rs. 20,92,288.60 (Rupees Twenty Lacs Ninety Two Thousands Two Hundred Eighty Eight and Sixty Paise only) on 30.06.2020 plus further interest thereon at contractual rates and rests, charges etc till date of realization within 60 days from the date of the said notice.

1) The borrower having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him, under section 13(4) of the said Act read with Rule 8 of the said rules on this 23rd October 2020.

2) The borrowers in particular and the public in general are hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the Indian Overseas Bank for an amount Rs. 20,92,288.60 (Rupees Twenty Lacs Ninety Two Thousands Two Hundred Eighty Eight and Sixty Paise only) as on 30.06.2020 plus further interest thereon at contractual rates and rests, charges etc till date of realization with interest thereon at contractual rates & rests as agreed, from the aforesaid date mentioned in the demand notice till date of payment less repayments, if any, made after issuance of Demand Notice. The dues payable as on the date of taking possession is Rs. 20,68,283.41 (Rupees Twenty Lacs Sixty Eight Thousand Two Hundred Eighty Three and Forty One Paise only) payable with further interest at contractual rates & rests, charges etc., till date of payment.

3) The borrowers attention is invited to provisions of Sub-section(8) of the Section 13 of the Act, in respect of time available, to redeem the secured assets.

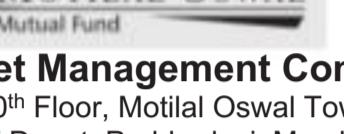
## DESCRIPTION OF THE IMMOVABLE PROPERTY

Property is an existing industrial building measuring 237.42 sq yds at two locations (site A and site B-detailed below) situated on land which is part of kila no 24/2min, 24/28(07), 29(0-18) maja taraf afghan, abadi known as luxmi nagar, near mahipal gas agency, inside MC limit, Panipat

**Boundaries:** As per site A (186.85 sq yds) As per site B (50.77 sq yds), North: Street, Plot of sunder, South: Others property, Street, East: Property of Jagat Singh, Property of Jagmohan, West: Others plot, Property of Praveen Kumar

Place: Panipat, Date: 23.10.2020

Authorized Officer, Indian Overseas Bank



## Motilal Oswal Asset Management Company Limited

Registered & Corporate Office : 10th Floor, Motilal Oswal Tower, Rahimtulla Sayani Road, Opposite Patel ST Depot, Prabhadevi, Mumbai - 400 025

• Toll Free No.: +91 8108622222, +91 22 40548002 • Email : mfservice@motilaloswal.com

• CIN No.: U67120MH2008PLC188186

• Website: www.motilaloswalmf.com and www.mostshares.com

## Notice cum Addendum to the Scheme Information Document (SID) and Key Information Memorandum (KIM) of the Scheme(s) of Motilal Oswal Mutual Fund

## Change in the address of Investors Service Center for the Schemes of Motilal Oswal Mutual Fund (MOMF)

Investors are hereby requested to take note of the following change in the address of Investors Service Center for the Schemes of MOMF with effect from **October 24, 2020**.

Location	Existing Address	New Address
Kochi	41/18 E, 4th Floor, Chicago Plaza, Rajaji Road, Kochi, Kerala - 682 035.	1st Floor, Aarekkal Mansion, Pannampilly Nagar, Main Road, Opposite to Malayala Manorama, Kochi, Kerala - 682 036.

This notice cum addendum forms an integral part of SID and KIM of the Scheme(s) of MOMF.

All other contents remain unchanged.

For Motilal Oswal Asset Management Company Limited  
(Investment Manager for Motilal Oswal Mutual Fund)

Sd/-  
Place : Mumbai  
Date : October 26, 2020

Navin Agarwal  
Managing Director & Chief Executive OfficerMUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS,  
READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.

## ZIM LABORATORIES LIMITED

Registered Office : Sadoday Gyan (Ground Floor) Opp. NADT, Nelson Square, Nagpur - 440 013

CIN : L99999MH1984PLC032172, Website : www.zimlab.in

## EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2020

(Rs. In Lakhs, unless otherwise stated)

Particulars	Quarter Ended		Half Year Ended		Year Ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	
	Unaudited	Unaudited	Unaudited	Unaudited	
Total Income from Operations	8,803.3	7,047.59	6,779.07	15,850.89	13,519.81
Net Profit/(Loss) for the period before exceptional item and tax	637.77	439.05	(161.62)	1,076.82	(405.39)
Net Profit / (Loss) for the period after exceptional item and tax	119.69	439.05	(161.62)	558.74	(405.39)
Net Profit / (Loss) for the period after tax	119.48	328.08	(60.88)	447.56	(52.23)
Total Comprehensive Income for the period	82.49	318.29	(59.55)	400.78	(67.73)
Paid-up Equity Share Capital (Face value Rs. 10 per share)	1,624.19	1,624.19	1,618.07	1,624.19	1,618.07
Other Equity (excluding Revaluation Reserve)					
Earnings Per share (not annualised)					
a) Basic	0.73	2.02	(0.37)	2.75	(0.32)
b) Diluted	0.73	2.02	(0.37)	2.75	(0.32)
					2.03
					13,764.03

Note : 1. Key Standalone financial information of the company is given below :

Particulars	Quarter Ended		Half Year Ended		Year Ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	
	Unaudited	Unaudited	Unaudited	Unaudited	
Income from Operations	8,644.90	6,977.20	6,733.69	15,622.10	13,419.28
Net Profit/(Loss) for the period before exceptional item and tax	512.55	387.60	(149.35)	900.15	(399.10)
Net Profit / (Loss) for the period after exceptional item and tax	(5.53)	387.60	(149.35)	382.07	(399.10)
Net Profit / (Loss) for the period after tax	(5.74)	276.63	(48.61)	270.89	(45.95)
Total comprehensive income	(12.48)	269.89	(60.06)	257.41	(68.85)
					147.10

2. The above is an extract of the detailed format of unadjusted Standalone and Consolidated results for the quarter and half year ended on 30th September, 2020 filed with the Stock Exchange under Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of unadjusted Standalone and Consolidated results for the quarter and half year ended on 30th September, 2020 are available on the website of the Stock Exchange ([www.bseindia.com](http://www.bseindia.com)) and the Company's website ([www.zimlab.in](http://www.zimlab.in)).

3. The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 26th October 2020. There are no qualifications in the limited review report issued for the quarter and half year ended 30th September 2020.

Place : Nagpur,  
Dated : 26 October, 2020

(Anwar S. Daud)  
Managing Director

## GENUS PAPER &amp; BOARDS LIMITED

CIN: L21098UP2012PLC048300

Regd. Office : Vill. Aghwanpur, Kanth Road, Moradabad-244001, Uttar Pradesh

Corporate Office: D-116, Okhla Industrial Area, Phase-I , New Delhi-110020

Ph.:0591-2511171 | Fax: 0591-2511242 | E-mail: cs@genuspaper.com | Website: [www.genuspaper.com](http://www.genuspaper.com),

## EXTRACT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

(Rs. In Lakhs, Unless Otherwise Stated)

S. NO.	PARTICULARS	STANDALONE		CONSOLIDATED		
		Quarter ended September 30, 2020	Quarter ended September 30, 2019	Half-year ended September 30, 2020	Quarter ended September 30, 2020	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
1	Total income from operations	8011.14	7669.19	11146.44	8011.14	11146.44
2	Net Profit / (Loss) for the period (before Exceptional and/or Extraordinary items)	377.66	354.49	-183.62	377.66	-183.62
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	377.66	354.49	-183.62	377.66	-183.62
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	386.28	567.88	-162.35	386.28	-162.35
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	386.28	567.88	-162.35	386.28	-162.35
6	Paid-up Equity Share Capital (Face Value of Re.1/- each)	2571.26	2571.26	2571.26	2571.26	2571.26
7	Reserves (excluding Revaluation Reserve)	-	-	-	-	-
8	Earnings Per Share (of Face value of Re.1/- each) - (not annualised) (amount in Rs.)	0.15	0.22	-0.06	0.15	-0.06
	Basic:	0.15	0.22	-0.06	0.15	-0.06
	Diluted:	0.15	0.22	-0.06	0.15	-0.06

Notes:

1 The above unaudited standalone & consolidated financial results of Genus Paper & Boards Limited ("the Company") have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at their meeting held on October 26th, 2020. Limited review of these results has required under Regulation 33 of SEBI (LoDR) Regulation,



**PUBLIC NOTICE**  
My client, R.K. Tiwari, Advocate  
Lal r/o RZC-41, Nihal Vihar,  
Nangloi, Delhi- 110041 have  
debarred and disown his  
son, Manoj Kumar from all  
his assets and properties and  
severed all relations with them.  
Any person dealing with  
them shall be doing all at his  
own risk etc.

R. K. Tiwari, Advocate  
169, New Delhi Courts,  
Patiala House,  
New Delhi 110001

For the public record, I hereby inform that my client, Mrs. Santosh Arora W/o Sh. Satpal R/o P-75, Vani Vihar, Uttam Nagar, New Delhi- 110049 have purchased a property bearing No. "R-162, Vani Vihar, Uttam Nagar, New Delhi-59, bearing Khasra No. 75 to 76, 85 to 89, 92 to 97 & 107 & 120 situated in area as Village Bindapur, Uttam Nagar from Sh. Hemant Kumar S/o Sh. Virender Kumar R/o R-162, Vani Vihar, Uttam Nagar, New Delhi-59 who had lost his original Registered papers of the above said property on dated 27.02.2016 and the complaint no. 192037/16 had been lodged in P.S. Crime Branch, NST, Dwarka, Those who have any objection may raise to my client and to apex authority. This public notice is executed from the date of publishing.

Siddesh Roy (Advocate)  
A-7, Vishwash Park, Gali No. 1,  
Uttam Nagar, ND-59

**RAAMA PAPER MILLS LIMITED**  
(Formerly known as Rama Paper Mills Limited)  
Regd. Off: 401, Kalyanpur, Krishi Khand, District Bijnor  
Uttar Pradesh 246131 Tel: +91-01341-297300  
Corporate Office: 266 Ground Floor, East Patel Nagar,  
New Delhi-9 Tel: 011-43152939 Website: www.ramapaper.com

**NOTICE**  
Notice is hereby given pursuant to Regulation 47(1)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the meeting of the Board of Directors of the Company is scheduled on Tuesday, 03rd day of November, 2020 at 01:00 PM, at our works at 4th Km. Stone, Najaiabad Road, Katurp Distr. Bijnor (U.P.)

1. To consider and approve the Unaudited Financial Results for the Quarter ended as on 30th June, 2020  
2. Any other matter as permitted by the Chair.

Further, as per the Company's Code of Conduct for preventing conflicts of interest, the trading windows for dealing in securities of the Company are closed for all directors/ officers/ designated employees of the Company with immediate effect and will open 24 hours after the announcement of financial results for the Quarter ended as on 30th June, 2020.

By Order of The Board  
For Raama Paper Mills Limited  
Sd/-  
Dated - 26.10.2020  
Place : Najaiabad  
Himanshu Dungpal  
Company Secretary

**MISPLACEMENT**

**S L B P FINANCE PRIVATE LIMITED**  
**U74899DL1990PTC041694**

Email: slbpfinance01@gmail.com  
We M/s S L B P FINANCE PRIVATE LIMITED  
(CIN: U74899DL1990PTC041694), Delhi, would like to inform the general public that our NBFC Certificate bearing No. B-14.02611 (original) issued by Reserve Bank of India dated 14/05/2020, have been misplaced.

We have lodged FIR wide LR No: 672829/2020 at Madhu Vihar and Mandawali Police Station, New Delhi, dated 20/10/2020 in respect of misplacement of the said document.

If any person / who finds it, is requested to return the same to us at below mention address.

D-407, Unesco Apartment, Patparganj, Delhi East, Delhi-110092 IN

Sd/-  
Date: 27/10/2020 RIPPLE NAGPAL (Director)  
Place: Delhi Contact: 8800326448



### TORRENT PHARMACEUTICALS LIMITED

Registered Office:  
Torrent House, Off Ashram Road,  
Ahmedabad - 380 009, Gujarat, India.  
Ph. : +91 79 26599000  
Fax : +91 79 26582100

#### Extract of Consolidated Financial Results for the Quarter and Half year ended 30-Sep-2020

[₹ in crores except per share data]

Particulars	Quarter Ended 30-Sep-2020	Half Year Ended 30-Sep-2020	Quarter Ended 30-Sep-2019
	Unaudited	Unaudited	Unaudited
Total Income from operations (net)	2017	4073	2005
Net Profit / (Loss) for the period before tax and exceptional items	384	786	296
Net Profit / (Loss) for the period before tax and after exceptional items	384	786	296
Net Profit / (Loss) for the period after tax and exceptional items	310	631	244
Total Comprehensive Income (after tax)	372	708	212
Equity Share Capital	84.62	84.62	84.62
Other Equity excluding Revaluation Reserve*			
Earnings per share (of ₹ 5/- each)			
Basic	18.32	37.30	14.48
Diluted	18.32	37.30	14.48

\* Other Equity excluding Revaluation Reserve as on 31-Mar-2020 was ₹ 4739 crores.

**Notes :**

1. Summary details of stand-alone audited financial results of Torrent Pharmaceuticals Limited :

[₹ in crores]

Particulars	Quarter Ended 30-Sep-2020	Half Year Ended 30-Sep-2020	Quarter Ended 30-Sep-2019
Net income from operations	1640	3367	1603
Profit before tax	356	726	393
Profit after tax	283	581	328
Total Comprehensive Income (after tax)	341	659	302

2. The above is an extract of the detailed format of Financial Results for the quarter and half year ended 30-Sep-2020 filed with Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the same, along with the notes, are available on [www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com) and on the Company's website [www.torrentpharma.com](http://www.torrentpharma.com).

Place : Ahmedabad, Gujarat

Date : 26-Oct-2020

**For All Advertisement Booking**  
**Call : 0120-6651214**





**BRANCH OFFICE**  
43, SATGURU PLAZA,  
PUNJABI PURA, DELHI ROAD, MEERUT

**POSSESSION NOTICE (For Immovable Properties)**

Whereas as, the undersigned being the Authorised officer of the IDBI Bank Limited, 43, SATGURU PLAZA, PUNJABI PURA, DELHI ROAD, MEERUT under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act-2002 (Act No.54 of 2002) and in exercise of powers conferred under section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules 2002, issued a Demand Notice to repay the amount mentioned in the notice being within 60 days from the date of receipt of the said notice. The borrower having failed to repay the amount, notice is hereby given to the borrower/guarantor and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him / her under Section 13(4) of the said Act read with Rule 8 of the Security Interest (Enforcement) Rules,2002 on below mentioned date. The borrower/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 IDBI Bank Limited, 43, SATGURU PLAZA, PUNJABI PURA, DELHI ROAD, MEERUT with further interest and incidental expenses. If the borrower/guarantor does not repay the all amount of loan within 30 days after publication of this notice, then the loan will be recovered by selling of the property.

The borrower's attention is invited to provisions of sub section (8) of section 13 of the act, in respect of time available, to redeem the secured assets.

Name of Borrower	Description of the Immovable Property	Out-standing as on the date of Demand notice	Date of Demand Notice
M/s Shree Vasu Jee Enterprises (1253653800000143)	All that part and parcel of the property consisting of Shop No. 175 having an area 42.27 sq. Meters situated at Mandi Kesar Ganj, City and District Meerut belonging to Mrs. Praveen w/o Shri Madan Mohan Kamboj, <b>BOUNDED:</b> North : 35 Ft./ Shop of Mr. Pankaj S/o Shri Krishan Lal ,South : 35 Ft. /Shop of Mr. Satish Kumar S/o Shri Keshoram, East : 13 Ft./ Shop Chabutra/ Nali/Road Govt. Delhi Road, West : 13 Ft./Kesgaranji Mandi	<b>Rs. 80,90,877.04</b> plus interest & other Charges	<b>26.02.2020</b> <b>Date of Possession</b> <b>21.10.2020</b>
M/s Shree Hari Enterprises (1253653800000125)	All that part and parcel of the property consisting of Khasra No. 908, Vill Jasar Sultan Nagar, Sardhana- Binoli Road, Pargana/ Tehsil Sardhana, Distt. Meerut, admeasuring 2582.50 sq. Meters, belonging to Smt. Usha Devi. <b>BOUNDED:</b> North : Khet of Farmood, Shaheque & Shakar, South : Khet of Ram Kalash, Mahaveer, Jabber, Anil, East: Rasta , On the West by : Sector Marg	<b>Rs. 60,54,959.64</b> plus interest & other Charges	<b>26.02.2020</b> <b>Date of Possession</b> <b>21.10.2020</b>
<b>Date : 26.10.2020</b>	<b>Authorised Officer</b>		

**SPS INTERNATIONAL LIMITED**

CIN: L74140HR1993PLC031900  
Regd. Office: Plot No. F-67, FIT, Sector 57, Faridabad, Haryana- 121004

Tel No: 011-69999159,

Email ID: radhamony.nair@gmail.com, Website: www.spstint.co.in

**NOTICE**

Notice is hereby given that the following share certificates have been lodged with the company by the transferee under SEBI Circular dated 06.11.2018 i.e. SEBI/HO/MIRSD/DOS3/CIR/P/2018/139. Any person claiming/having any interest in the said shares or any persons(having any objection to the aforesaid Transfer should write his/her objection to the company within 30 days of the publication of the notice, failing which the company would be free to consider transfer of shares on merits and the company shall be responsible for any loss, financial or otherwise caused to any person.

S. No.	Folio No.	Certificate No.	Distinctive No.	No. of Shares	Seller's Name	Buyer's Name
1	13537	27522	2340601 - 2340700	100	O P GHAI	MANOJ KUMAR GOEL
		26846-25847	2273001 - 2273200	200		
		24808-24809	2069201 - 2069400	200		
2	14965	12141-12143	1180801 - 181100	300	RAMESH CHAND	ARCHNA GOEL
		28145-28146	2402901 - 2403100	200		
		25918-25922	2180201 - 2180700	500		
		35980-35981	3186401 - 3186600	200		
		33840	2972401 - 2972500	100		
		26288	2217201 - 2217300	100		
		35367	3125101 - 3125200	100		
3	15352	26618	2250201 - 2250300	100	MANOJ KUMAR GOEL	ARCHNA GOEL
		22715	1859901 - 1860000	100		
		22746	1863001 - 1863100	100		
		24185	2006901 - 2007000	100		
		23400	1928401 - 1928500	100		
		22801-22803	1868501 - 1868800	300		
		24192	2007601 - 2007700	100		
		33578	2946201 - 2946300	100		
		21840	1772401 - 1772500	100		
		29561	2544501 - 2544600	100		
		32531	2841501 - 2841600	100		
		22733	1861701 - 1861800	100		
		22736	1862001 - 1862100	100		
		26622	2250601 - 2250700	100		
		29560	2544401 - 2544500	100		
		21231	1711501 - 1711600	100		
		21629	1751301 - 1751400	100		
4	15353	22704	1858801 - 1858900	100	MANOJ KR. GOEL RAJESH KR. GOEL	ARCHNA GOEL

For SPS International Limited

Sd/-  
Suresh Kumar Jain  
(Managing Director)

Date: 26th October, 2020

Place: Faridabad

**THE NAINITAL BANK LTD.**  
Branch - H. No- 1032, Opp. Janta Inter College, Besides Raja Babu Park, Civil Lines, Bulandshahar, Uttar Pradesh - 203001, Ph. : 05732-287319

**POSSESSION NOTICE (FOR IMMOVABLE PROPERTY)**

The undersigned being the authorized officer of The Nainital Bank Limited, H. No- 1032, Opp. Janta Inter College, Besides Raja Babu Park, Civil Lines, Bulandshahar, Uttar Pradesh - 203001 branch under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 issued undermentioned Demand Notices under Section 13(2), calling upon the following borrowers/guarantors to repay the amount mentioned in the said notice within 60 days from the date of receipt of the said notice. As the borrowers/guarantors have failed to repay the full amount, undersigned has taken possession on **22.10.2020** of the property/ies described hereinbelow in exercise of powers conferred on him/her under section 13(4) of the said Act read with rule 8 & 9. The borrowers/guarantors 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 Nainital Bank Limited for the amount of notice with future interest & expenses. The borrower's attention is invited to the provision of Sub Section (8) of Section-13 of the Act, in respect of time available to redeem the secured assets.

**(1) Name & Address of Borrowers/Guarantors**

1. M/s Shri Balaji Mobile Gallery (Proprietorship Firm), Office Address at Indira Market, Near manvi Hospital, D.M Road, Bulandshahar, UP and also at Near Lilavati Convent School, Kachari Road, Kala Aam Bulandshahar, UP.

2. Mr. Ravindra Kumar S/o Mr. Mohar Singh (Proprietor/Borrower) R/o ALSO at 763/11, Radha Nagar-IInd Bye Pass Road, Bulandshahar, UP.

3. Mr. Mohar Singh S/o Late Mr. Charan Singh (Guarantor), R/o 1040, Radha Nagar IInd, Bulandshahar, UP.

(Issued Demand Notice for Rs. 9,34,696.80 (Rupees Nine Lakhs Thirty Four Thousand Six Hundred Ninety Six and Paise Eighty only as on 31.01.2020) (plus future interest thereon with effect from 01.02.2020) on 07.03.2020).

**Brief details of Property Mortgaged :** 1- Stock of Mobile and Accessories.

2- All part & parcel of Residential Property bearing House No. 1063, Ward No. 6, Mohalla Radha Nagar-II, Near Hydel colony, Bulandshahar, UP, measuring 38.14 Sqmt recorded in the name of Mr. Mohar Singh S/o Late Mr. Charan Singh in office of sub registrar Bulandshahar recorded in Bahi no 1, Vol. No. 954, Page 361-374, SL no. 6030, DT. 22/12/2005, Bounded as under:- North : House of Vasudev, South : Rasta 12 Feet Wide, East : House of Purchaser, West : House of Rampal & Om Prakash.

**(2) Name & Address of Borrowers/Guarantors**

1. M/s Buland Telecom, 26 IP Degree College Market Anoop Shahar Road Bulandshahar UP, Through its Proprietor Mohd Arif S/o Mohd Saleem (Proprietor and Borrower), 26 IP Degree College Market Anoopshahar road, Bulandshahar, UP (Borrower).

2. Mrs. Saira Banu W/o Mohd Saleem Khan, R/o 122, Mohalla Tanda, Bulandshahar UP (Guarantor)

3. Miss Marjeena D/o Mohd Saleem Khan, R/o 118, Mohalla Tanda, Bulandshahar UP (Guarantor)

4. Mrs. Nargis Khatoun W/o Afzal, R/o 57 sector 11 Vijay Nagar Ghaziabad UP (Guarantor)

5. Mrs Nagina W/o Shamsuddin, R/o 13, Mohalla khani lever, Tehsil Gautam Budh Nagar, UP (Guarantor)

6. Miss Shakeela D/o Mohd Saleem Khan, R/o 118, Mohalla Tanda, Bulandshahar UP (Guarantor)

7. Mustkemeen S/o Ahmed Saidkhan, R/o 55, Shahpur Bulandshahar UP (Guarantor)

8. Mohd Yusuf S/o Mohd Saleem Khan, R/o 122 Mohalla Tanda, Bulandshahar, UP (Guarantor)

9. Mohd Yunus S/o Mohd Saleem Khan, R/o 122, Mohalla Tanda, Bulandshahar UP (Guarantor)

10. Miss Chandni D/o Mohd Saleem Khan, R/o 118, Mohalla Tanda, Bulandshahar UP (Guarantor)

(Issued Demand Notice for Rs. 9,33,265.48 (Rupees Nine Lakhs Thirty Three Thousand Two Hundred Sixty Five and Paise Forty Eight only as on 31.08.2019) (plus future interest thereon with effect from 01.09.2019) on 30.09.2019).

**Brief details of Property Mortgaged :** 1. Stock of Mobile and Accessories.

2. All the part & parcel of Residential Property bearing no 122 ward no 10 Janta Ahmed, North: House of Bundu Khalifa, South: House of Ballu Khan.

3. All the part and parcel of one commercial godown measuring 32 sq yard situated Mohalla Tanda Anoopshahar Road, Bulandshahar, bounded as under:- North : Shop of Vendor, South: Shop of Vendor, East : Petrol Pump, West : Rasta Gali Market. Both the above mentioned properties have been mutated / replaced in the name of mortgagors in place of Mohd. Saleem Khan.

Place : Bulandshahar, U.P. Date : 27.10.2020 Authorized Officer, The Nainital Bank Limited



**J&K Bank**  
Serving To Empower

**The Jammu And Kashmir Bank**

Technology & Development Department  
Corporate Headquarters  
M.A.Road, Srinagar 190001 (J&K)

**e-RFP Notice (e-NIT)**

for  
Empanelment for Annual maintenance Contract of  
Network Equipment (CISCO) installed at various  
Bank's Branches / Offices

Tender Notice along with Complete tender document outlining the minimum requirements can be downloaded from and BIDs can be submitted on the Banks' e-Tendering Service Provider Portal <https://eauction.auctontiger.net> w.e.f. **October 27, 2020 16.00 Hrs.** Tender Document can also be downloaded from Bank's Official Website [www.jkbank.com](http://www.jkbank.com). Last date for submission of Bids is **November 17, 2020, 17.00 Hrs.** e-RFP Ref. No.: JK/T&D/NW/2020-130  
Dated: 23-10-2020



**J&K Bank**  
Serving To Empower

**The Jammu And Kashmir Bank**

Technology & Development Department  
Corporate Headquarters  
M.A.Road, Srinagar 190001 (J&K)

**e-RFP Notice (e-NIT)**

for  
Procurement of CISCO SAN Switch  
for Bank's Near Line Site (NLS Noida)

Tender Notice along with Complete tender document outlining the minimum requirements can be downloaded from and BIDs can be submitted on the Banks' e-Tendering Service Provider Portal <https://eauction.auctontiger.net> w.e.f. **October 27, 2020 10.00 Hrs.** Tender Document can also be downloaded from Bank's Official Website [www.jkbank.com](http://www.jkbank.com). Last date for submission of Bids is **November 17, 2020, 17.00 Hrs.** e-RFP Ref. No.: JK/T&D/SS/2020-127