

SURJIT S BHALLA
Data seem to suggest Covid lockdowns didn't work

EDITORIAL
BJP promising free Covid vaccine for Bihar unfortunate; it should be free for all as this is a national emergency

NEW DELHI, SATURDAY, OCTOBER 24, 2020

SPECIAL GST WINDOW

Centre borrows ₹6,000 cr and releases to 16 states, 2 UTs



H-1B CURBS
Trump's visa order for foreign workers to cost \$100 billion: Report

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■ IN THE NEWS

COVID

After ECA rejig, a U-turn! Curbs back on onions

IN A KNEE-JERK reaction, the Centre on Friday imposed stock holding limits on onion prescribing maximum quantity of 25 tonne for whole-salers and 2 tonne for retailers, until December 31, to arrest the rising prices of the vegetable, reports **FE Bureau** in New Delhi. The decision came in less than five months after it promulgated an ordinance amending the Essential Commodities Act to "de-regulate" key foodstuff.

ED summons Punjab CM's son for questioning

THE ENFORCEMENT DIRECTORATE (ED) has summoned Punjab chief minister Amarinder Singh's son for questioning in an alleged foreign exchange violations case, reports **PTI**. Raninder Singh has been asked to deposit at the ED office on October 27.

Pakistan stays on FATF 'grey list'

A GLOBAL DIRTY money watchdog decided on Friday to keep Pakistan on its "grey list", despite progress by Islamabad on meeting international anti-terrorism financing norms, reports **Reuters**.

Europe sees a fresh surge in infections

Fresh cases now doubling in 10 days, cross 2 lakh daily

ANURAG MAAN & SHAINA AHLUWALIA
Bengaluru, October 23

EUROPE'S REPORTED CORONAVIRUS cases more than doubled in 10 days, crossing 200,000 daily infections for the first time on Thursday, according to a Reuters tally, with many Southern European countries reporting their highest single-day coronavirus cases on Thursday.

Europe as a region is reporting more daily cases than India, Brazil and the US combined. The increase is partly explained by far more testing than was done in the first wave of the pandemic.

Europe has so far reported about 7.8 million total coronavirus cases and about 1.1 million deaths.



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Continued on Page 14

Remdesivir first drug to win FDA nod

THE US FOOD AND DRUG ADMINISTRATION approved Gilead Sciences' antiviral therapy remdesivir on Thursday, making it the first drug to obtain formal clearance for treating Covid, reports **Bloomberg**. An emergency-use authorisation for

remdesivir was granted in May this year. It was given to President Donald Trump this month when he was diagnosed with the virus.

Meanwhile, the World Health Organization said it is preparing guidelines on the use of remdesivir. ■ Page 8

■ COURTING MUSK

Maharashtra invites Tesla to invest in state

PRESS TRUST OF INDIA
Mumbai, October 23

MAHARASHTRA IS LOOKING for potential investment from the US electric car major Tesla in the state and has held discussions with the company, weeks after Tesla revealed its plans to enter the Indian market.

State tourism minister Aadya Thackeray said in a tweet on Thursday that industry peers Subhash Desai held a



Continued on Page 14

Special Feature

Magnite: The dawn of a new Nissan in India?

The Magnite is the booster shot the Japanese major needs for its India operations; it will enter the competitive sub-4 metre SUV segment ruled by Vitara Brezza, Venue, Sonet ■ Motobahn, P9

QuickPicks

India gets ILO chair after 35 years

INDIA HAS assumed the chairmanship of the governing body of the International Labour Organisation (ILO) after 35 years, reports **FE Bureau** in New Delhi. Labour secretary Apurva Chandra has been elected as the chairperson of the governing body of the organisation for the period October 2020-June 2021. The governing body is the executive body of the ILO. It meets thrice a year, in March, June and November. ■ Page 2

Amazon refuses joint panel call

AMAZON HAS refused to appear before the Joint Committee of Parliament on the Data Protection Bill on October 28 and this amounts to breach of privilege, panel chairperson and BJP MP Meenakshi Lekhi said on Friday, reports **PTI**. Lekhi said that "the panel is unanimous in its opinion that coercive action can be suggested to the government against the e-commerce company". ■ Page 2

IN THE CART

Flipkart picks up 7.8% in Aditya Birla Fashion

At ₹1,500 cr, this is the second-biggest retail deal in the year after Reliance Retail-Future Group

FE BUREAU
Mumbai, October 23

IN WHAT CAN be termed as the second big deal during the current year in the offline consumer space, Aditya Birla Fashion and Retail (ABFRL) on Friday announced a strategic partnership with Walmart-backed Flipkart Group, wherein the latter will pick up a 7.8% stake in the former for ₹1,500 crore by way of a preferential issue on a fully diluted basis.

The company has also, in furtherance of the existing business-to-business arrangements with Flipkart India, entered into a commercial agreement in relation to the sale and distribution of various brands of the company.

In August, Reliance Industries' unit Reliance Retail Ventures had acquired retail and wholesale business and the logistics and warehousing business from the Kishor Biyani-promoted Future Group as

REPORT CARD

Aditya Birla Fashion and Retail



going concerns for a lumpsum amount of ₹24,713 crore.

ABFRL will use the capital to strengthen its balance sheet and push growth. It plans to scale up its play in emerging high-growth fashion categories and establish them as the new engines of growth for itself. Further, it will accelerate the execution of its large-scale digital transformation strategy that will deepen its consumer connect and augment its back-end capabilities and position itself as a comprehensive omni-channel

fashion player. The promoter and promoter group firms of ABFRL will hold about 55.13% upon completion of the issuance. Post-completion, ABFRL would have successfully executed a capital raise of ₹2,500 crore since April 1, 2020, the company said in a statement.

As part of the deal, 7,31,70,732 fully paid-up equity shares, at a price of ₹205 per share will be issued to Flipkart Investments.

Continued on Page 14

ABFRL will support the growth of the company by providing resources and expertise in areas such as supply chain management, technology, and branding.

ABFRL will also help the company to expand its presence in the offline consumer space and to increase its market share. The company will also benefit from the strategic partnership with Walmart-backed Flipkart Group, which will provide it with access to a large customer base and a strong distribution network.

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Economy

SATURDAY, OCTOBER 24, 2020

Quick View

ESIC adds 9.3 L members in Aug

AROUND 9.30 lakh new members joined ESIC-run social security scheme in August, against 7.55 lakh in the previous month, official data showed on Friday, giving a perspective on formal sector employment in the country. The latest data is part of a report released by the National Statistical Office (NSO) on Friday.

Govt to sell up to 15% stake in RVNL

THE GOVERNMENT is planning to sell up to 15 per cent stake in Rail Vikas Nigam Ltd (RVNL) and has invited bids from merchant bankers for managing the process. "The GoI intends to disinvest up to 15% paid up equity capital of RVNL out of its shareholding of 87.84% through Offer for Sale (OFS) method," the Department of Investment and Public Asset Management said.

Addressing the media, con-

Deregulation?

Govt imposes stock limits on onion

FE BUREAU
New Delhi, October 23

IN A KNEE-JERK reaction, the Centre on Friday imposed stock holding limits on onion prescribing maximum quantity of 25 tonne for wholesalers and 2 tonne for retailers

Prescribes maximum quantity of 25 tonne for wholesalers and 2 tonne for retailers

sumer affairs secretary Leena Nandan said: "Steady increase in onion prices noticed since second week of September and as a first step the government started releasing from its buffer stocks. Then ban on export was also imposed last month while import norms have been relaxed."

The decision came in less than five months after it promulgated an ordinance amending the Essential Commodities (EC) Act to "de-regulate" key foodstuffs such as cereals, edible oils, oils, pulses, onions and potato from its purview.

FE had reported on June 9 how a rider on 'extraordinary price rise' in the amended law could still give the government a chance to impose stock limits and other restrictions. Analysts had apprehended that the rider could stymie the objective of spurring private investments in agriculture value chain, including in the capital-intensive warehousing and cold-chain infrastructure.

According to the amended ECAct, "any action on imposing stock limit shall be based on price rise and an order for regulating stock limit of any agricultural produce may be issued under this Act only if there is 100% increase in retail price of

horticultural produce and 50% in non-perishable agricultural foodstuffs". The defined price rises will be computed "over the price prevailing immediately preceding 12 months, or average retail price of last 5 years, whichever is lower."

Nandan said that there would be calibrated release of onion from the buffer stocks maintained by Nafed till next kharif onion crop arrives in the market. So far, 42,000 tonne have already been released from the buffer stocks and the Centre is selling these onions to the state governments at ₹25/kg. Public sector firm MMTC has been asked to import onion, the consumer affairs secretary said.

The price rise should not have happened since there was 14.5% increase in onion production at 261 lakh tonne in 2019-20 from the previous year, she said. She also said that the current price rise is a cyclical factor, happened during this period in some years due to delayed arrival of kharif crop and exhaust of rabi crop.

During the meeting, a member suggested that the social media platform should not draw inferences from the data of its users for commercial benefits of its advertisers or for electoral purposes, sources said.

The MPs also sought to know the revenue Facebook generates from India and what percentage of the revenue is spent on safeguards for data protection, sources told PTI.

India is the biggest market for Facebook in terms of its

Parliament panel quizzes FB on revenue, profit, tax

JATIN TAKKAR
New Delhi, October 23

A PARLIAMENTARY PANEL on Friday quizzed social media giant Facebook about the quantum of their revenue, profit and tax payments in India and asked what portion of their earnings were being used for data security in the country, sources said.

Facebook India's policy head Ankhi Das appeared before the Joint Committee of Parliament on the Data Protection Bill on October 28 and this amounts to breach of privilege, panel chairperson and BJP MP Meenakshi Lekhi said on Friday. Lekhi said that "the panel is unanimous in its opinion that coercive action can be suggested to the government against the e-commerce company". — PTI

During the meeting, a member suggested that the social media platform should not draw inferences from the data of its users for commercial benefits of its advertisers or for electoral purposes, sources said.

The panel also asked how much tax the social media giant pays in India, they said.

Amazon staff booked over customer's a/c hack

The Noida Police has booked Amazon employees in connection with an alleged fraud and hacking of a customer's account on the e-commerce giant's website, officials said on Friday. — PTI

Amazon refuses to appear

E-COMMERCE giant Amazon has refused to appear before the Joint Committee of Parliament on the Data Protection Bill, 2019, chaired by BJP MP Meenakshi Lekhi said on Friday. Lekhi said that "the panel is unanimous in its opinion that coercive action can be suggested to the government against the e-commerce company". — PTI

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The panel also asked how much tax the social media giant pays in India, they said.

While 21 states and 2 union territories had agreed to the special window involving back-to-back borrowing coordinated by the union finance ministry, the government said that five states didn't have any revenue shortfall



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SPECIAL GST WINDOW

Centre borrows ₹6k cr, releases to 16 states, 2 UTs

FE BUREAU
New Delhi, October 23

THE CENTRE ON Friday borrowed ₹6,000 crore and distributed the amount among 16 states and two UTs under a special window meant for meeting the states' Goods and Services Tax (GST) shortfall during 2020-21. The borrowing is at an interest rate of 5.19%, and for tenures in the range of 3-5 years, the finance ministry said in a statement.

The total borrowing limit under this window is pegged at ₹1.1 lakh crore, which is the estimated combined shortfall for all states in the current year on account of GST implementa-

Sitharaman noted in a recent letter to states that adopted Option 1 that against the total estimated shortfall of ₹2.35 lakh crore inclusive of the portion due to Covid-19, some ₹1.83 lakh would have been payable this year under normal course, and the rest only next year. So, the ₹2.16 lakh crore available under the two tools would more than suffice to address the shortfall issue.

However, the mechanism might still involve a cost to the states. Under GST Compensation Act 2017, the states are guaranteed a 14% annual growth in the relevant tax revenues over five years till July 2022, meaning, such tax receipts would be their income sans any cost. While the interest cost on the special window is going to be covered by the GST compensation cess, the servicing cost of the additional unconditional OBM of 0.5% of GSDP may have to be borne by the states.

Kerala wants the Centre to borrow the entire GST compensation shortfall of ₹1.83 lakh crore, which includes ₹1.1 lakh crore on account of GST implementation and ₹73,000 crore due to Covid-19. Higher borrowing will not affect centre's fiscal deficit. Fears of crowding out private investment is misplaced in recession, Kerala finance minister Thomas Isaac tweeted recently.

GST intel detects ₹50-cr input tax credit fraud

THE DIRECTORATE GENERAL of GST Intelligence (DGGI) has detected a tax fraud worth ₹50 crore via intensive but non-intrusive data analytics, officials said. The racketeers floated about 115 fake companies spread across nine commissionerates and wrongfully availed of input tax credits (ITC), they added.

A student based in Ahmedabad has been arrested for registering these fake firms. Sources said at least 55 firms registered under Vadodara and Ahmedabad commissionerates raised suspicion for the manner in which ITC was claimed. "These firms might have been issuing fake invoices to the recipients without actual supply of any goods and services. The recipients in turn availed ITC on the basis of these fake invoices," a source said.

The internet protocol (IP) addresses from which these firms were registered, and

those at the time of monthly GST return filing were same. The intelligence wing then obtained the mobile numbers used for receiving OTPs for authentication of GST related works. On verification, it was found that these pertained to some data service providers, which led to the actual physical locations of the premises used among the dissenting states — now not more than 5-6 — is the Centre's decision to borrow under the proposed special window and its assurance that along with additional unconditional open market borrowing (OMB), a total of ₹2.16 lakh crore will be available to states in FY21. This amount is more than enough to address any cash flow problem that states could have faced due to GST shortfall in the year.

— FE BUREAU

India assumes chairmanship of ILO governing body after 35 yrs

FE BUREAU
New Delhi, October 23

INDIA HAS ASSUMED the chairmanship of the governing body of the International Labour Organisation (ILO) after a gap of 35 years. Labour secretary Apurva Chandra has been elected as the chairperson of the governing body of the organisation for the period October 2020-June 2021.

The governing body is the executive body of the ILO. It meets thrice a year, in March, June and November. It takes decisions on ILO policy, decides the agenda of the International Labour Conference, adopts the draft programme and budget of the organisation for submission to the conference, and elects the Director-General.

At present, ILO has 187 members. Chandra will be presiding over the upcoming meeting of the governing body to be held in November 2020.

"At Geneva, he would have the opportunity to interact with the senior officials and social partners of the member states. It will also provide a platform to appraise participants of the transformational initiatives taken by government in removing the rigidities of labour market besides making its intention clear about universalisation of social security to all workers whether in organised or unorganised sector," an official statement said.

Corona tax leads to lesser sales of liquor

RAJESH RAVI
Kochi, October 23

HIGHER TAX ON liquor to offset the revenue loss due to the pandemic seems to have backfired for states with sales down by almost a half in the first five months of the fiscal.

States that imposed a tax of 25% and above in the name of corona are likely to end up with lower tax revenue from liquor sales and also collect less tax per bottle with consumers seen down-trading, says Confederation of Indian Alcoholic Beverage Companies (CIABC), the representative body of leading Indian alcohol beverage companies.

State excise duty on alcohol accounts for around 10-15% of its own tax revenue for majority of states, according to RI report on State Finances: A Study of Budgets of 2019-20.

Many states announced a hike in liquor tax in the name of coronavirus cess soon after the lockdown in May. Delhi imposed a cess of 70% soon after the lockdown but later

Liquor sales		5 states with high tax/price increases (Puducherry, WB, AP, JK, Rajasthan)		
(in 000s, 9 litre case)	22 states with no or marginal tax/price increase	FY21	Growth (% y-o-y)	
May	16,412	-33%	2,833	-47%
June	21,820	-10%	2,718	-43%
July	22,500	-4%	2,834	-48%
August	22,907	-1%	2,938	-42%
YTD total	83,639	-12%	11,322	-45%

Source: CIABC

scaled it down. Currently, Puducherry, West Bengal, Andhra Pradesh, Jammu & Kashmir and Rajasthan have a tax of 25% more than what it was in March 2020. Amar Sinha, CEO of Radico Kaittan, said, "Good consumer response in the first few days of opening up of liquor sales after long closure led some governments to incorrectly judge price elasticity of alcohol. They imposed tax increases as a quick way of increasing revenues. However, this has turned out to be counterproductive. With the increase in price, sales have fallen, more so where the increase is more."

According to the data provided by the CIABC, sales of alcoholic beverages in states that imposed a tax increase of 25% or more is lower by 45% for the period of May-August, while sales for states that imposed no tax hike or marginal increase, it is only 12% lower year-on-year.

New Parliament building to be ready by Oct '22

PRESS TRUST OF INDIA
New Delhi, October 23

CONSTRUCTION OF a new Parliament building will begin in December this year and is likely to be completed by October 2022, while necessary measures have been put in place to ensure that Parliament sessions can be held uninterrupted during this period in the existing buildings, Lok Sabha Secretariat said on Friday.

Officials also said that suffi-

cient steps have been taken to control air and noise pollution during the construction work for the new parliament building, which will have separate offices for MPs and those will be equipped with the latest digital interfaces as a step towards creating paperless offices.

The new building will also have a grand Constitution Hall to showcase India's democratic heritage, a lounge for members of Parliament, a library, multiple committee rooms, dining

27 OCT 2020

07:00 PM

Join us on Zoom

To register, SMS - IEEXP <space> "FE" <space> "Your name and email ID" to 56161

Confirmation SMS will be your registration.

The Indian EXPRESS
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 • Email: investor@indusind.com

NOTICE

NOTICE is hereby given that pursuant to Regulation 29 and Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, meeting of the Board of Directors of the Bank will be held on Friday, October 30, 2020 in Mumbai to consider and approve, inter alia, the Unaudited Standalone and Consolidated Financial Results for the quarter and half-year ended September 30, 2020.

This intimation is also available on the Bank's website at www.indusind.com/investor.html and on the Stock Exchanges' websites at www.bseindia.com and www.nseindia.com.

For IndusInd Bank Limited

sd/-

Hareesh K. Gajwani
Company Secretary

Place: Mumbai
Date: October 23, 2020

Note:

Shareholders are advised to contact the RTA / Bank's Secretarial and Investor Services Team at the earliest for obtaining the unclaimed dividends standing in their names, if any, from **Financial Year 2013-14**.

Members are requested to note that the shares in respect of which Dividend was Unpaid or Unclaimed for F.Y. 2009-2010, 2010-2011, 2011-2012 and 2012-2013 for seven consecutive years or more have been transferred to the IEPF Authority and that the dividend declared for F.Y. 2017-2018 and 2018-2019 for the shares has also been transferred to the IEPF Authority. The procedure to claim the refund is available at: <http://iepf.gov.in/IEPF/corporates.html>



Good food, Good life

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

PARTICULARS (₹ in Lakhs)	FOR THE QUARTER ENDED 30.09.2020 (Unaudited)	FOR THE HALF YEAR ENDED 30.09.2020 (Unaudited)	FOR THE QUARTER ENDED 30.09.2019 (Unaudited)
Total income from operations	5,95,214	12,05,889	8,33,220
Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	17,269	23,293	12,219
Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	17,269	23,293	12,219
Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	12,937	17,481	(60,008)
Paid up Equity Share Capital (Face Value of ₹ 2 each)	5,01,098	5,01,098	51,007
Reserves (excluding Revaluation Reserve as shown in the audited Balance Sheet of previous year)	-	-	-
Earnings Per Share (before and after extraordinary items) (Not Annualized) (Face Value of ₹ 2/- each)			
- Basic ₹ (before extraordinary items)	0.06	0.10	(2.46)
- Diluted ₹ (before extraordinary items)	0.06	0.10	(2.46)
- Basic ₹ (after extraordinary items)	NA	NA	NA
- Diluted ₹ (after extraordinary items)	NA	NA	NA

Notes

1. The above is an extract of the detailed format of Quarterly/Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Annual Financial Results are available on the Stock Exchange websites (www.bseindia.com and www.nseindia.com) and bank website www.yesbank.in
2. Information relating to Total Comprehensive Income and Other Comprehensive income are not furnished as Ind AS is not yet made applicable to banks

Place: Mumbai
Date: October 23, 2020

For YES BANK Limited
Prashant Kumar
Managing Director & CEO

NESTLÉ INDIA LIMITED

EXTRACT OF STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2020

THREE MONTHS ENDED (Un-audited)	PARTICULARS	(₹ in million)					
		NINE MONTHS ENDED (Un-audited)		Accounting Year ended (Audited)			
		30.09.2020	30.09.2019	31.12.2019			
35,417.0	30,504.8	32,158.1	1	TOTAL REVENUE FROM OPERATIONS	99,174.5	92,196.1	123,689.0
7,865.0	6,522.7	6,996.9	2	NET PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX	21,426.2	20,593.9	26,734.9
7,865.0	6,522.7	6,996.9	3	NET PROFIT BEFORE TAX	21,426.2	20,593.9	26,734.9
5,870.9	4,866.0	5,952.7	4	NET PROFIT AFTER TAX	15,991.2	14,958.0	19,684.4
5,364.7	4,576.4	4,967.0	5	TOTAL COMPREHENSIVE INCOME (COMPRISING NET PROFIT AFTER TAX AND OTHER COMPREHENSIVE INCOME AFTER TAX)	14,845.2	13,750.6	18,136.7
964.2	964.2	964.2	6	PAID UP EQUITY SHARE CAPITAL (FACE VALUE - ₹10 PER SHARE)	964.2	964.2	964.2
60.89	50.47	61.74	7	EARNINGS PER SHARE (EPS) BASIC/ DILUTED EPS (₹)	165.86	155.14	204.16

The above is an extract of the detailed format of quarterly results filed with the BSE Limited under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The full format of the Statement of the Unaudited Financial Results are available on the Company's website (www.nestle.in) and on the website of the BSE Limited (www.bseindia.com).

Notes:

1. First time adoption of Ind AS 116 Leases

The Company has adopted Ind AS 116 Leases w.e.f. 1 January 2020 with a transition date of 1 January 2019, replacing the existing standard Ind AS 17 Leases. The Company adopted this standard using the full retrospective method, accordingly previous periods figures have been restated to make them comparable.

Reconciliation of Profit reported for previous periods to Restated Profit after adoption of Ind AS 116 Leases is as under:

PARTICULARS	(₹ in million)		
	THREE MONTHS ENDED	NINE MONTHS ENDED	Accounting Year ended
			(Audited)
Profit for the period as reported in accordance with Ind AS 17	5,954.1	14,965.3	19,695.5
a) Recognition of depreciation on ROU assets	(130.5)	(398.0)	(537.9)
b) Recognition of finance cost on lease liabilities	(21.5)	(65.5)	(92.9)
c) De-recognition of operating lease expenses	150.0	453.7	615.8
Tax Impact on above	0.6	2.5	3.9
Restated profit for the period in accordance with Ind AS 116	5,952.7	14,958.0	19,684.4

2. Tax Expense for the quarter ended 30 September 2020 is not comparable with the corresponding quarter in previous year. The cumulative effect of lower tax rate made applicable from 1 April 2019 was adjusted fully in quarter ended 30 September 2019. Net Profit after Tax and Earnings per share are also not comparable for the same reason.

3. The Board of Directors have declared an interim dividend for 2020 of ₹ 135 per equity share (Face value ₹10/- per equity share) amounting to ₹ 13,016.1 million, which will be paid on and from 20 November 2020.

THE ABOVE RESULTS AND THIS RELEASE HAVE BEEN REVIEWED BY THE AUDIT COMMITTEE OF THE BOARD AND APPROVED BY THE BOARD OF DIRECTORS AT THEIR MEETING HELD ON 23 OCTOBER 2020.

Date: 23 OCTOBER 2020
Place: Gurugram

By Order of the Board

Suresh Narayanan
Chairman and Managing Director

Committed to Care –
Helping our Waste Warriors



Companies

SATURDAY, OCTOBER 24, 2020



FASHION STATEMENT
Kumar Mangalam Birla, Aditya Birla Group chairman
Fashion retail in India is set for robust long-term growth due to strong fundamentals of a large and growing middle class, favourable demographics, rising disposable incomes and aspiration for brands.

Quick View

HPCL raises ₹2,000 cr debt to fund capex

HINDUSTAN PETROLEUM CORP (HPCL) on Friday said it has raised ₹2,000 crore in debt for funding its capital expenditure during the current year. In a stock exchange filing, HPCL said it has "issued un-secured, redeemable, non-convertible, non-cumulative, taxable, debenture of ₹10 lakh each aggregating to ₹2,000 crore on private placement basis for funding of capital expenditure, including recoupment of expenditure already incurred".

Sify Q2 net profit rises 35% to ₹26 crore

IT COMPANY SIFY posted a 35% rise in net profit at ₹25.7 crore in the second quarter ended September 30, 2020. The company had posted a profit of ₹19.1 crore in the same period a year ago.

"During the quarter, we have witnessed the urgency among clients to adopt IT infrastructure models which would provide them the agility and flexibility to run their businesses remotely during the crisis," Sify CEO Kamal Nath said.

Tata Motors bags Andhra order for 6,413 vehicles

TATA MOTORS ON Friday said it has secured an order from the Andhra Pradesh Civil Supplies Corporation for supply of 6,413 Tata Ace Gold vehicles. The custom-built vehicles are meant to be used for door-to-door delivery of essentials to PDS beneficiaries.

Hindustan Zinc working for sustainable future

HINDUSTAN ZINC IS working closely with stakeholders for a sustainable future through smart mining, making the processes safer and more efficient across the value chain, according to a report by the Vedanta group firm. The company said that it has established sustainability goals for 2025.

Biocon employee fined for insider trading breach

MARKETS REGULATOR SEBI on Friday levied a fine on an employee of Biocon for violating insider trading norms while dealing in the scrip of the firm. The employee, Vandana Singh, general manager regulatory affair of Biocon at the time of investigation and a designated person, is facing a fine of ₹3 lakh.

Hyundai to open tech academy near Chennai

HYUNDAI MOTOR INDIA Foundation, the CSR arm of Hyundai Motor India, has announced opening of 'Hyundai Academy for Technical Skills' at Irungattukottai near Chennai. Tamil Nadu chief minister Edappadi K Palanisami inaugurated the proposed centre in an online ceremony in the presence of SS Kim, MD & CEO of Hyundai Motor India.

WeWork India appoints new CFO, general counsel

CO-WORKING MAJOR WEWORK India on Friday said it has appointed Clifford Lobo as chief financial officer. It has also appointed Hiranmai Rallabandi as general counsel, while Santosh Martin has been elevated to head of sales.

DoubleTree by Hilton forays into Rajasthan

DOUBLETREE BY HILTON has announced the opening of a new hotel in Jaipur, which marks the first DoubleTree by Hilton brand in the state. The property in Jaipur Amer is owned by Goverdhanam Estate and managed by Hilton.

Aditya Birla Fashion shares jump 8% after Flipkart deal

PRESS TRUST OF INDIA
New Delhi, October 23

Shares of Aditya Birla Fashion and Retail jumped nearly 8% on Friday as Flipkart will buy a 7.8% stake in the company.

The stock gained 7.59% to close at ₹165.05 on the BSE. During the day, it zoomed 16.55% to ₹178.80. On the NSE, it rose by 7.49% to close at ₹165.

In traded volume terms, 20.88 lakh shares were traded at the BSE and 5.92 lakh units at the NSE during the day.

Walmart-owned Flipkart will buy a 7.8% stake in Aditya Birla Fashion and Retail for ₹1,500 crore as it taps into the offline retail player's large bank of apparel outlets to bolster its presence in the high-margin fashion business.

MIXED BAG

JSW Steel net profit falls 37% to ₹1,595 crore in Q2

FE BUREAU
Mumbai, October 23

JSW STEEL REPORTED a sharp year-on-year decline of 37% in its consolidated net profit at ₹1,595 crore in the September quarter. The company had a tax expense of ₹910 crore during the quarter, which led to a lower net profit. Operationally, it reported a strong quarter on the back of higher demand for steel after revival in business activity.

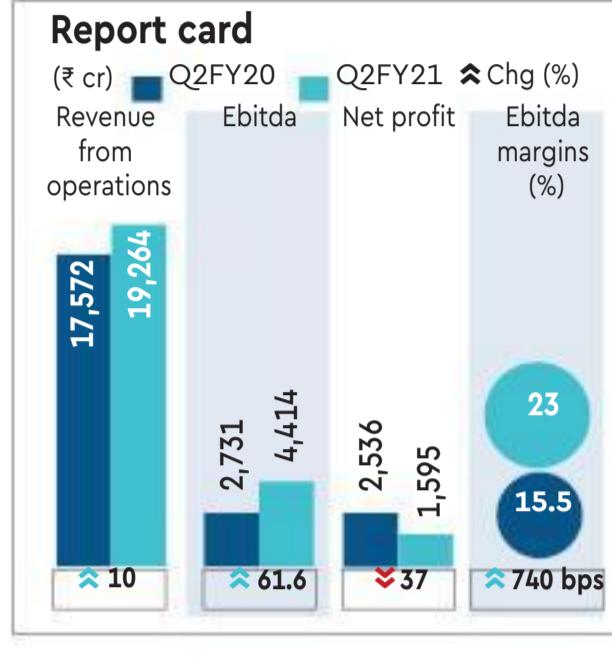
Consolidated revenue from operations rose nearly 10% to ₹19,264 crore due to a strong pick-up in saleable steel volumes. Overall, sale volumes increased by 17% y-o-y to 4.15 million tonne. The recovery was much sharper on a sequential basis, with volumes up 49%.

Domestic sales grew 2.2% y-o-y and about 2.5 times quarter-on-quarter on the back of strong recovery in domestic demand. Automotive steel sales increased by 33% y-o-y, despite an overall decline in domestic automotive production by 7%.

Overall value added and special products, which account for 51% of overall volumes, grew by 29% y-o-y, mainly driven by strong automotive sales and increased offtake from consumer packaging, appliances and solar segment.

The company maintained its annual guidance of achieving 15 million tonne of saleable steel.

"The second quarter witnessed a



sharp rebound in business sentiments and a significant improvement in the domestic economic activities spurred by a slew of monetary and fiscal initiatives. The company 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," JSW Steel said in a statement.

The company had reported utilisation levels of 66% in the June 2020 quarter. Crude steel production in the July-September period stood at 3.85 million tonne.

As domestic steel demand rebounded, the company moderated its exports to 28% from 57% in Q1FY21. It also reported strong growth in consolidated

revenue from operations.

JSW Steel said a broad-based economic recovery is under way in India with business sentiment improving substantially over the recent months.

Ebitda, which surged by a sharp 61.6% y-o-y at ₹4,414 crore. Operating costs were down primarily on account of lower prices of imported coal, better operating leverage and savings in procurement costs and fixed overheads. However, this benefit in cost was partially offset by an increase in iron ore prices. The increase in the net sales realisation and fall in operating costs led JSW Steel to achieve a healthy Ebitda margin of nearly 23% in the September quarter. The margin was up 740 basis points on a y-o-y basis.

With improvement in the availability of workforce at all locations, project activities have picked up momentum. At Vijayanagar, the 1.2 MTPA wire rod mill has been successfully commissioned and trial production is under way. The construction of the 8 MTPA pellet plant is progressing well and is expected to be commissioned in the December quarter.

The company's consolidated net debt to equity ratio stood at 1.43x at the end of the September quarter as against 1.54x at the end of the June quarter. The net debt to Ebitda was at 4.73x versus 5.74x at the end of the preceding quarter. The company's net debt stood at ₹52,892 crore as on September 30, compared to ₹54,527 crore on June 30.

JSW Steel said a broad-based economic recovery is under way in India with business sentiment improving substantially over the recent months.

PRESS TRUST OF INDIA
Mumbai, October 23

TECH MAHINDRA ON Friday reported a 5.27% decline in September quarter net profit at ₹1,064.6 crore, even as profit margins widened sharply.

Revenue of the Mahindra Group company grew 3.32% over last year and 2.32% over the preceding June quarter to ₹9,371 crore. The operating margin improved sequentially by over 4 percentage points to 14.2%. Other income came down to ₹117.5 crore from the year-ago period's ₹216.3 crore, primarily on the back of a ₹35.6 crore loss booked on foreign exchange as against gains of ₹49.6 crore in the year-ago period.

Managing director and chief executive CP Gurnani said the company is happy with the results, and attributed the show to a re-purposing exercise undertaken in the face of the Covid-19 pandemic.

Explaining the margin gains, chief financial officer Manoj Bhat told reporters there was 1.30% gain on account of solving supply side difficulties in the June quarter, while 1.60% came from operational efficiencies like higher utilisation.

Gurnani said over 25% of its over 1.2 lakh employees have started to work from offices following necessary protocols, while Bhat said over a longer term, four of the employees will be working from home.

The company will be giving pay hikes



Tech Mahindra MD, CEO CP Gurnani

TechM to acquire Tenzing, Momenton

TECH MAHINDRA on Friday said it will acquire complete stake in New Zealand-based Tenzing Group and Australian IT firm Momenton for a cumulative amount of around ₹293 crore. The company will acquire Auckland-headquartered consulting firm Tenzing Group for about ₹218 crore and Melbourne-based cloud and engineering services firm Momenton for about ₹75 crore.

— PTI

to its junior employees in the March quarter, while for the senior employees, the hikes will be done in calendar year 2021, Gurnani said.

Airtel Africa Q2 profit declines 9%

PRESS TRUST OF INDIA
New Delhi, October 23

BHARTI AIRTELAFRICA operations, Airtel Africa, on Friday posted 8.8% decline in profit at ₹88 million (around Rs 647 crore) for September quarter 2020-21. The company had recorded a profit after tax of ₹96 million for the same period a year ago.

Revenue during the quarter under review grew 14.3% to ₹965 million from ₹844 million in the year-ago period, the company said in a statement.

The fundamentals of our business remain strong and revenue growth further benefited from the execution of our strategy with a specific focus on expanding distribution in the rural areas, investing in our network and increasing 4G coverage, as well as benefiting from the fact we provide an essential service to consumers," Airtel Africa CEO Raghunath Mandava said.

The company's revenue on constant currency terms grew 19.6%.



"In the second quarter, performance in our mobile money business also significantly improved with constant currency revenue growth of 33.9%, up 8% from prior quarter, as lockdown restrictions were eased and fees on certain transactions, which had been previously waived, were largely reintroduced," Mandava said.

Revenue increased 10.7% on reported currency basis to \$1,815 million during the six-month period ended September 2020 from \$1,640 million in the corresponding period of 2019-20.

BIOTECHNOLOGY MAJOR BIOCON on Friday reported a 23.01% fall in its consolidated net profit to ₹195.4 crore for the second quarter ended September 30, mainly on account of higher expenses.

It had posted a net profit of ₹253.8 crore for the July-September quarter previous fiscal, Biocon said in a BSE filing. Its consolidated total income stood at ₹1,760.3 crores against ₹1,605.7 crore for the same period a year ago. "Our profitability was impacted on account of higher R&D expenses, staff costs, other expenses and forex losses. However, our core EBITDA margins stood at a healthy 32%," executive chairperson Kiran Mazumdar-Shaw said.

The company saw its net profit dipping marginally by 1.37% to ₹587.09 crore in the third quarter ended September 2020.

Nestle India, which follows a January-December financial year, had posted a profit of ₹595.27 crore in the July-September quarter a year ago, it

said in a BSE filing.

Its net sales were up 10.19% at ₹3,525.41 crore during the period under review as against ₹3,199.31 crore in the corresponding quarter of the last fiscal.

Nestle India's domestic sales in July-September moved up 10.23% to ₹3,350.10 crore as against ₹3,039.09 crore in the year-ago period.

Nestle, which presently operates eight production units in India, said its factories have returned to normal output and witnessed growth driven by an improved supply situation.

"Total sales and domestic sales both increased by 10.2% driven by volume and mix," Nestle India said in a post earnings statement.

Mynta sees 100% growth in orders during festive sale

PRESS TRUST OF INDIA
New Delhi, October 23

FASHION E-TAILOR MYNTRA on Friday claimed 100% growth in orders received during its one-week long festive season sale. According to the company, 45 million customers visited its portal out of which four million shopped 13 million items during the 'Big Fashion Festival' sale that concluded on October 22.

Mynta said 51% of shoppers on its platform were women. "With tier-2 and 3 cities emerging strong during the event, tier-3 cities have witnessed a 180% growth in new shoppers as compared to the previous edition. Using our omnichannel network, with over 1,000 stores and 100 brands, we have been able to fulfill customer deliveries in close to around 11,000 pin codes," Mynta CEO Amar Nagaram said in a statement.

The company claimed to have on-

Nestle India net profit falls 1.37% to ₹587 cr in Q3

PRESS TRUST OF INDIA
New Delhi, October 23

FMCG MAJOR NESTLE India on Friday announced its plans to invest ₹2,600 crore over the next three to four years to augment its manufacturing capacity in the country, terming the move as " vindication of confidence and trust" the company has in its India journey.

The company saw its net profit dipping marginally by 1.37% to ₹587.09 crore in the third quarter ended September 2020.

Nestle India, which follows a January-December financial year, had posted a profit of ₹595.27 crore in the July-September quarter a year ago, it

said in a BSE filing.

The company said that orders peaked to 9,000 articles per minute.

Mynta said customers from tier-2 and 3 cities accounted for 50% of the total sale during the Big Fashion Festival.

The company plans to hold the second festive season sale from November 30.

Mi India sells 50L phones in a week

PRESS TRUST OF INDIA
New Delhi, October 23

SMARTPHONE COMPANY MI India on Friday said it sold 50 lakh phones in the last week during the festive sale.

E-commerce portals Flipkart and Amazon started their first festive season sale on October 16 and concluded it on October 22. "Mi fans were able to buy their favourite smartphone from ... more than 15,000 retail partners while making use of festive discounts and offers. In addition to Amazon and Flipkart, Mi.com helped reach consumers across 17,000 pin codes," a statement said.

The company said its 15,000 retail partners across the country doubled their sales year-on-year during the festive sale.

"The 5 million mark is a testimony of our consumers' trust in our products. To the best of our knowledge, no other brand has ever achieved this before," Mi India chief business officer Raghu Reddy was quoted as saying in the statement.

Brigade has been optimistic about the future of affordable housing. How has your performance been so far in this segment?

We are not in the segment of housing below ₹35 lakh. Our definition of affordable housing has been based on the current definition of government. We believe there is a large demand in this segment. But the government needs to support with many initiatives, including land at lower cost and lower approval costs to boost supply in this segment.

INTERVIEW: RAJENDRA JOSHI, Brigade Enterprises CEO (Residential)

'Increasing demand seen for larger homes worth over ₹1.5 cr'



consumer behaviour in the residential segment?

The pandemic has certainly impacted the home-buying process. We see that only those who have income certainty are in

market. We see demand for larger, more expensive homes from this segment. Those whose incomes have been impacted are moving out of the market temporarily. But many

IndiaFirst Life Insurance Company Limited

(Registration Number: 143, dated 5th November, 2009)

Registered and Corporate Office Address:12th & 13th floor, North [C] Wing, Tower 4,
Nesco IT Park, Nesco Center, Western Express Highway,
Goregaon (East), Mumbai - 400 063.**Because delivering great results is a certainty****Audited Financials for the period ended 30th September 2020****Policyholders' Account (Technical Account)****Form L-1A-A-RA****Revenue Account for the period ended 30th September 2020**

(Rs. In Lakhs)

PARTICULARS	For the period ended on 30 th September 2020														
	Total	Non Linked Business			Linked Business			Non Linked Business			Linked Business				
		Individual	Pension	Group	Individual	Pension	Group	Individual	Pension	Group	Individual	Pension	Group		
Premium earned - Net															
(a) Premium	1,66,755.62	49,642.75	10,268.96	65,923.17	40,233.01	392.12	295.61	1,46,218.52	36,660.48	9,906.87	59,494.69	38,859.34	414.12	883.02	
(b) Reinsurance ceded	(6,265.35)	(302.27)	0.06	(5,832.37)	(130.77)	-	-	(5,232.68)	(194.84)	-	(4,909.31)	(128.32)	(0.21)	-	
(c) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-		
SUB-TOTAL	1,60,490.27	49,340.48	10,269.02	60,090.80	40,102.24	392.12	295.61	1,40,985.84	36,465.64	9,906.87	54,585.38	38,731.02	413.91	883.02	
Income from Investments	43,284.55	7,177.88	3,079.89	25,547.99	6,867.90	304.31	306.58	39,814.93	4,496.26	1,973.34	26,221.12	6,477.90	329.63	316.67	
Interest and Dividend	24,048.98	1,213.33	395.38	4,450.27	16,793.64	843.83	352.53	14,150.54	147.36	44.83	922.69	12,662.24	273.70	99.71	
Profit on Sale / Redemption of Investments	(16,864.49)	-	(3.18)	(662.25)	(245.49)	(277.01)	-	(7,410.65)	(0.21)	-	(19.14)	(7,250.75)	(116.74)	(23.81)	
(Loss on sale / redemption of investments)	-	-	-	-	-	-	-	(3,087.02)	-	-	-	(2,833.96)	(262.60)	9.54	
Transfer /Gain revaluation / change in Fair value	57,949.03	-	-	-	54,883.61	2,484.21	581.21	-	-	-	-	-	-	-	
Amortisation of premium / discount on investment	(318.80)	59.23	7.32	(972.73)	587.75	0.79	(1.16)	-	-	-	-	-	-	-	
SUB-TOTAL	1,08,099.27	8,450.44	3,479.41	28,363.28	63,456.34	3,387.65	962.15	47,856.84	5,131.98	2,156.78	29,726.12	10,181.09	240.67	420.20	
Other Income	190.98	134.91	56.07	-	-	-	-	101.10	82.50	18.60	-	-	-	-	
(a) Miscellaneous Income	8,631.77	1,676.24	30.27	6,889.10	-	-	-	6,463.28	2,022.75	552.97	3,856.08	-	-	31.48	
(c) Contribution from Shareholder's Account towards Excess EOM	TOTAL (A)	2,77,412.29	59,602.07	13,834.77	95,343.18	1,03,558.58	3,779.77	1,293.92	1,95,407.06	43,702.87	12,635.22	88,167.58	48,912.12	654.58	1,334.70
Commission	5,799.44	4,287.15	290.01	317.32	897.78	7.18	-	5,788.34	3,929.63	376.04	3,613.55	5,385.23	29.96	91.01	
Operating Expenses related to Insurance Business	23,442.92	13,176.61	903.64	4,664.79	4,572.37	31.75	93.76	20,833.37	10,426.13	1,287.47	-	-	-	-	
Provisions for doubtful debts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Provision for Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Provision (other than taxation)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(a) For diminution in the value of investments (Net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b) Others (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
GST on linked charges	1,417.35	0.26	-	-	1,382.26	23.14	11.69	5,189.68	2,579.44	-	-	2,329.67	94.50	186.07	
TOTAL (B)	30,659.71	17,464.02	1,193.65	4,982.11	6,852.41	62.07	105.45	33,218.27	16,935.62	1,663.51	3,995.58	10,179.23	156.84	287.49	
Benefits paid (Net)	2,36,160.76	6,440.36	398.19	2,05,558.40	21,466.46	412.87	1,884.48	1,68,621.20	3,372.22	198.41	1,42,751.65	21,327.28	835.15	136.49	
Interim Bonuses Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Change in valuation of liability against life policies in force	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(a) Gross	(69,821.14)	34,613.60	10,179.72	(1,47,770.01)	157.91	(2.37)	0.01	(24,390.17)	24,952.33	8,927.07	(58,389.44)	125.44	(5.58)	0.01	
(b) Fund Reserve	-	-	-	-	6,781.48	3,214.84	(696.02)	13,647.84	-	-	-	13,157.77	(420.65)	910.71	
(c) Discontinued Fund Reserve	-	-	-	-	6,319.23	-	-	3,725.70	-	-	-	-	-	-	
(d) (Amount ceded in Re-insurance)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(e) Amount accepted in Re-insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL (C)	2,42,989.15	41,053.96	10,577.91	90,788.39	95,755.08	3,625.34	1,188.47	1,61,604.56	28,324.55	9,125.48	84,362.21	38,336.18	408.92	1,047.21	
SURPLUS/ (DEFICIT) (D) = (A) - (B) - (C)	3,763.43	1,084.09	2,063.21	(427.32)	951.09	92.36	-	584.23	(1,557.30)	1,846.23	(190.21)	396.70	88.81	-	
APPROPRIATIONS															
Transfer to Shareholders Account	1,873.01	829.54	-	0.02	951.09	92.36	-	708.22	178.94	0.87	42.90	396.70	88.81	-	
Transfer to Balance sheet being 'Deficit in Revenue Account (Policyholders' Account)' ¹	(427.34)	-	-	(427.34)	-	-	-	(1,859.52)	(1,617.54)	-	(241.98)	-	-	-	
Transfer to Other Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Funds for Future Appropriation - Provision for Linked Policies unlikely to be revived	2,317.76	254.55	2,063.21	-	-	-	-	1,735.53	(118.70)	1,845.36	8.87	-	-	-	
Balance being Funds for Future Appropriations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL (D)	3,763.43	1,084.09	2,063.21	(427.32)	951.09	92.36	-	584.23	(1,557.30)	1,846.23	(190.21)	396.70	88.81	-	

FORM L-2A-A-P&L**Profit & Loss Account for the period ended 30th September 2020****Shareholders' Account (Non-technical Account)** (Rs in Lakhs)
Particulars	For the period ended 30th September 2020	For the period ended 30th September 2019

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Opinion

SATURDAY, OCTOBER 24, 2020

**LEAST RACIST PERSON**

US president Donald Trump

I am the least racist person in this room. The Black community likes me and I like them. Nobody has done more for the Black community, except for Abraham Lincoln

Using vaccine as a poll promise quite unfortunate

All Covid vaccines should be free given this is a national emergency; why offer this free only if you vote for the BJP?

EVEN BY THE populist standards of most election manifestos, the BJP's promise of a free Covid-19 vaccine for the state's citizens is a new low. On the surface, it suggests real concerns like healthcare have finally become issues that can win elections as opposed to promises of free power, free electricity, etc. At a deeper level, it is a cynical attempt to play upon the fears of the citizenry of a disease we still know little about even 10 months after it hit the country; vote for the BJP, the message goes, and we will give not only give you a miracle cure, it will be free of cost. Never mind that, as of now, there is no clarity on which of the several vaccines being developed will work and, more important, how long the immunity they offer will last; the WHO has suggested that even vaccines that have a 50% success rate should be cleared for use.

There are even more disturbing consequences of what has been promised. Till now, the Centre and the states have largely coordinated well on fighting the pandemic—evident in how well states committed their machinery to enforcing the Union government's lockdown decision and unlock guidelines—but that partnership is now being sought to be jettisoned. Indeed, the Centre had discouraged states from trying to procure vaccines on their own; the National Expert Group on Vaccine Administration, under the national Covid-19 task force, had made it clear in its first meeting that states shouldn't chart their "separate pathways". Such an approach made sense given how a fragmented vaccine strategy could impact eventual efficacy and efforts to beat the pandemic. But with a vaccine now a poll promise, states will be encouraged to look at their own solutions since it is no longer clear the partnership will endure; fortunately, the BJP promise of free vaccines to the state did not add that Bihar would be the first state to get the cure if it voted BJP.

Till now, the impression given was that the vaccine would be bankrolled by the central government. And that makes sense since the country is totally safe—assuming the vaccine works as hoped—only when everyone is vaccinated. With BJP IT cell head Amit Malviya tweeting that the Centre would be giving the vaccine to the states at a nominal rate, the issue of people paying for the vaccine—unless the state government does, on their behalf—has suddenly come up. This is a national emergency—indeed, a global one—and the cure has to be something the central government should be paying for. Putting the onus of recovering costs on the states means those that are cash-strapped may be forced to either delay the vaccine or cut back on other important expenditure. It is, of course, true that the better-off should pay, but this cannot be at the cost of universalisation of the vaccine; so, as the prime minister did so successfully with his #GiveItUp campaign for LPG subsidy, perhaps they can be exhorted to voluntarily pay for the vaccine. The idea of the PM-Cares fund was to be able to fund all Covid relief, and without the red-tape associated with most government expenditure; surely the vaccine cannot be less important than PPE kits or N-95 masks, ventilators, etc? The government got a lot of bad publicity when it asked state governments to pay—even if this was a nominal amount—for transporting migrant workers back to their homes; it is in danger of doing the same by suggesting that states, or their residents, will have to pay for the vaccine, even if the amount is a small one.

Relook free-water policy

Delhi must charge for water, get wastewater treatment right

DELHI IS SET to face acute water shortage this festive season, since the supply from the Yamuna is low and the Ganga canal is undergoing repairs. Delhi's present water-stress should wake the government of the National Capital Territory (NCT) up to the wastefulness of its free water policy as well as the national capital's crying need for water conservation. It is not as if the NCT government has been caught unawares; a 2018 study by NITI Aayog had put Delhi among 21 cities that faced severe water-stress risks. Yet, the government continues to provide 5.3 lakh households 20,000 litres of water per month free of charge; consumption above this will invite charges per usual for the full consumption. Some argue that this is a good way to ensure a cap on consumption while treating water as a basic public good and a governance right. But, free water capped at 20 kilolitres, with tariff-policy discouraging consumption above this, hasn't really helped limit consumption—indeed, the National Green Tribunal (NGT) had noted in an order last year that housing societies were side-stepping the cap by supplementing consumption with water extracted from illegal borewells; by July this year, the Delhi Jal Board (DJB) had identified over 19,000 illegal borewells and sealed over 7,000.

A 2014 report by the Delhi Parks and Gardens Society had highlighted that at least 200 water bodies in the national capital had been lost to encroachment, thanks to the inaction of, and even possible connivance by, the personnel of multiple agencies. Depletion of natural sources apart, Delhi has fared poorly on wastewater management. It generated an estimated 2,730 million litres of wastewater per day in 2019, while it could treat only 66% of this, as per an ORF paper published in June this year; its full treatment capacity is just 80% of the wastewater generated. Add to this factors such as nearly 40% distribution losses (as reported by DJB), poor rainwater harvesting—less than 10% of 15,706 private buildings and housing societies that had been registered for mandatory harvesting have the requisite infrastructure in place—and Delhi's water mismanagement becomes stark.

While the Union Jal Shakti ministry has set guidelines for water usage by industry, mandating water audits and requiring NOCs for groundwater extraction, it also needs to come up with guidelines for groups such as households and farmers. The Delhi government needs to seriously reconsider its free water policy. Indeed, correct pricing would induce judicious use, which would free up water that can be supplied to economically vulnerable households, with the water bill eased through direct transfer of benefits. The national capital also needs to make a more concerted effort on recycling/wastewater management—as this newspaper has pointed out before, Israel recycles nearly 90% of its wastewater through water-smart practices and technology. While the Delhi government had talked of a Singapore-style adoption of wastewater reclamation technology, there is little evidence of this on the ground.

Papal ACCEPTANCE

Pope Francis signals greater acceptance for LGBTQIA persons at a time when the Catholic Church is seeing declining numbers

POPE FRANCIS HAS sent his 'devout' flock into a tizzy, by allegedly endorsing homosexual unions. Mind you, not marriage but mere unions. "They're (LGBTQIA individuals) children of God and have a right to a family. Nobody should be thrown out, or be made miserable because of it," Francis reportedly says in a new documentary film, *Francesco*, that was screened this week at the Rome Film Festival. "What we have to have is a civil union law; that way they are legally covered." The Kerala Catholic Bishop Council immediately issued a statement trashing the news.

The Pope is generally held to entertain more liberal views than any of his predecessors, though after having signalled greater acceptance for homosexuality, he once remarked that it was "fashionable" and recommended that men with this "deep-seated tendency" shouldn't be considered for priesthood. But, the fact also is that his endorsement of civil unions for homosexuals—with the same legal rights as those exist for heterosexual marriages but without social/religious sanctification as marriage—comes at a time of great crisis for the Catholic Church. With the Church rocked in many countries by child sexual abuse, alleged rape and sexual abuse of nuns, homosexuality among the clergy, support for less-than-democratic political regimes, the faith of many has been shaken, and the number of adherents has been declining. Against such a backdrop, Francis's "progressive" stand would undoubtedly help assuage those liberal Catholics who would like to see the Church keep up with the times without compromising with core morals. With many denominations offering a reconciliation between their values and their faith, the Catholic Church now must fight to keep them.

LOCKDOWNS WERE AN UNNATURAL EXPERIMENT, AND THEY HAVE NOT WORKED IN ACHIEVING THEIR MAJOR HEALTH OBJECTIVE OF FEWER INFECTIONS OR SLOWER PACE OF INFECTIONS

FIGHTING COVID-19

Show us the evidence that lockdowns work

TIS NOW slightly more than 300 days since Covid-19 exploded on an unsuspecting, and unprepared, world. The second wave is upon us, and we are again faced with Lenin's existential but practical question: "What is to be done?" The previous time around, in mid-March, epidemiological experts advised whoever was willing to listen, and the world did listen with rapt attention, that schools, businesses, etc. should close shop and the virus will be contained.

January 22 was the first unnatural experiment—Wuhan, China entered into a lockdown. On March 10, Italy went into a lockdown, and, over the next month, the world followed.

On the advice of experts, the world confronted the virus in an unprecedented manner—closures of schools and workplaces and lockdowns became commonplace. The effectiveness, or lack thereof, of lockdowns in containing the spread of the virus, is examined in a detailed paper, *Lockdowns vs. Covid-19: Covid Wins*, a preliminary version of which is available on my website, ssbhalla.org. Herewith, some highlights about the lockdown crisis that deserve mention.

WHO director Tedros Adhanom Ghebreyesus said as early as March 11 that history does not have a precedent for controlling a pandemic. Yet, lockdowns were recommended. By end-March, 170 countries had closed their borders, 140 countries had several WHO containment measures, as compiled by OxGRT (border closures, restrictions on gatherings, etc) in place, and there were 8,81,000 Covid-19 cases and 43,000 deaths. With lockdowns, cases were expected to reach their terminal level (perhaps 10 times higher at 8.8 million?). Today, cases are 40 times, and deaths 24 times higher. This has occurred during the most intense period of lockdowns and controls around the world. These are not statistics about even partial success; rather, indicators of massive failure.

The world has gone through many pandemics since the Spanish Flu of 1918. In the six-month October 1957–March 1958 period, excess deaths in the US numbered 62,000. In the three-month February–April 1963 period, excess deaths numbered 57,000. In these two instances, excess deaths were 36% and 30% higher than "normal". In the US, at the peak of the crisis in

March–May, excess deaths were 1,22,300 and Covid-19 deaths around 95,000. Expected deaths? Around 6,60,000. So, excess deaths were about 18%. Eighteen per cent too many deaths, but what did the US do to confront the nearly-double excess deaths in both 1957–58 and 1963?

It did absolutely nothing. It is worth quoting a paper by David Henderson and his colleagues that was published in 2009, *Public Health and Medical Responses to the 1957–58 Influenza Epidemic*. The late Dr Henderson played a major role in setting up the CDC influenza surveillance programme in the US. His stature as an authority was similar to Anthony Fauci today. The paper explicitly rejects even partial lockdowns and states:

The 1957–58 pandemic was such a rapidly spreading disease that it became quickly apparent to US health officials that efforts to stop or slow its spread were futile. Thus, no efforts were made to quarantine individuals or groups, and a deliberate decision was made not to cancel or postpone large meetings such as conferences, church gatherings, or athletic events for the purpose of reducing transmission. (*Public Health and Medical Responses...*, p. 7, emphasis added)

More evidence against the unexpected and unprecedented world and WHO response to the crisis in 2020 is provided in this 91-page 2019 WHO report titled "*Non-pharmaceutical public health measures for mitigating the risk and impact of epidemic and pandemic influenza*". The word "lockdown" (one form of a non-pharmaceutical intervention or NPI) does not appear in this report. Nor does the WHO report even recommend masks (a favourite 2020 NPI) in case of an epidemic,

SURJIT S BHALLA

Executive director, IMF, representing India, Sri Lanka, Bangladesh and Bhutan. The views expressed are those of the author and do not necessarily represent the views of the IMF, its Executive Board, or IMF management

after comparison for over 150 countries, and for one, two, and three months from the date of lockdowns. No matter what the test, the dominant result is that not only lockdowns were not effective, but that, in a large majority of cases, lockdowns were counter-productive, i.e., led to more infections and deaths, than would have been the case with no lockdowns. My analysis stops in end-July and, therefore, ignores the post-July second-wave of infections. If these data are included, the fate of lockdowns would be a lot worse.

My analysis makes a small contribution towards documenting what did not work. Unfortunately, there are no answers to the more important question of what would have worked in confronting a virus without a vaccine. Note that in the late 1950s, influenza vaccines were available in the US and yet excess deaths were higher than the 2020 episode of no vaccine.

It is not as if no scientist forecast that lockdowns would be a disaster. Sweden, for one, followed the herd-immunity approach, the same approach that was followed by the US (and all other nations) in all previous epidemics. An epidemic is like an earthquake—it hits you hard, and then you do the best you can, and live with it.

John Ioannidis, professor of medicine at Stanford University, has shouted himself hoarse against the advocates of lockdown. In a short piece (with colleagues), titled *Forecasting for Covid-19* has failed: "Failure in epidemic forecasting is an old problem. In fact, it is surprising that epidemic forecasting has retained much credibility among decision-makers, given its dubious track record. Modeling for swine flu predicted 3,100–65,000 deaths in the UK... Eventually only 457 deaths occurred." Another example of prediction failure: Up to 10 million animals were slaughtered because 1,50,000 deaths were expected from foot-and-mouth disease—eventually only 50 deaths occurred.

Given this history, it remains a mystery as to why the world entered into a lockdown. In my paper, I report the result of various studies on the effectiveness of lockdowns; except for a few, most of these studies report that the lockdowns were highly successful in saving hundreds of thousands of lives. Since the average death rate from Covid-19 is 2.5%, these results imply that somewhere between 10 to 20 million less infections resulted from this unnatural experiment.

Examination of the contradiction between the observed reality of 40 million cases, and the experimental reality of lockdown research, is the purpose of my above-mentioned paper. We replicate the variety of tests available in the literature and add the following important test of lockdowns—a before and

Is the EU headed for a fiscal union?

Despite the excitement about the EU's pandemic bonds, the political obstacles remain daunting

AMID THE GLOOM OF the pandemic's second wave, some European enthusiasts are wondering whether this crisis might finally usher in a "fiscal union" of states—something akin to the US.

The roaring success this week of the European Union's first social bond, issued to help fight off the pandemic recession, shows investors are eager to lend money to the EU as a whole, rather than just to constituent countries. At the same time Christine Lagarde, president of the European Central Bank, is encouraging the bloc to consider turning the joint-debt instruments created during the pandemic into permanent tools. This would move the EU a step closer to becoming a federation of states, since the European Commission—which is issuing the bonds—would have a bigger budget to redistribute resources toward countries in need.

Europe, and the euro zone in particular, would gain plenty from a system of cross-border fiscal transfers, provided adequate Brussels checks on national budgets were in place to stop reckless spending. The currency union has a single central bank and monetary policy that cannot easily cater to the needs of an individual country that faces a deep or isolated shock.

But for all the enthusiasm of investors and Lagarde, the obstacles to a fiscal union remain above all political. These won't disappear despite the breakthrough of agreeing joint pan-

demic funds.

This week's bond auction to fund an EU scheme that supports labor markets attracted 233 billion euros (\$275 billion) in orders—well above the 17 billion-euro issuance. As my colleague Marcus Ashworth explained, this proves the EU can be a serious player in global debt-raising.

And yet, a lack of appetite from the markets was never the real obstacle to deepening the European project. Investors have flocked to lend money to the European Stability Mechanism—the euro zone's rescue fund—since its creation during the last decade's sovereign debt crisis. The EU social bonds offer a triple-A rating, increasingly scarce in a world of vast sovereign debt. While the EU's 10-year issuance offered a negative yield, it is still less negative—and hence more attractive—than other AAA paper such as German bunds.

Unfortunately the political hurdles to closer union still look sizeable, as some countries with stronger finances fear having to support their endlessly flailing neighbours.

For all its success in terms of orders, this week's auction reinforced this concern: The EU's social bonds yield more than comparable securities from Germany, the Netherlands and Finland, and less than those from Spain, Italy or Greece. At a time when yields are compressed everywhere, these differences are minimal. However, they still show

FERDINANDO GIUGLIANO

Bloomberg



LETTERS TO THE EDITOR

Don't play politics over Covid-19 vaccine

It is quite uncharitable and highly condemnable that Union finance minister Nirmala Sitharaman has promised free vaccine to contain the killer epidemic for Bihar in the BJP's election manifesto. If the BJP-led Centre is interested in the welfare of all the citizens of India, they should have announced free vaccine for every citizen of the country. Of late we find that such benefits are conceded only to the BJP-ruled states and they look at non-BJP ruled states with a Nelson's eye. How can taxpayers' money be given as an election bonanza only to a particular state?

— Tharcius S Fernando, Chennai

Shameful sop

The BJP has sunk to a new low with its poll promise of free Covid-19 vaccine for the people of Bihar. It is nauseating that it is dangling the non-existent vaccine for Covid-19 in front of the voters to woo them. The electorate are sought to be dehumanised when they are asked to barter votes for vaccines. It is sheer moral bankruptcy to attempt to make political capital out of a pandemic. There is nothing novel about political parties coming up with freebies in their manifestos, but the offer of free vaccine in the hope of inveigling itself into the voters' affections is a blatant breach of the basic decencies. We thought everyone would have access to the vaccine, made available as an extension of the right to life.

— G David Milton, Maruthancode

● Write to us at feletters@expressindia.com

RECENT GLOBAL COVID-19 TRENDS

The second wave?

With the declining trend in mortality slowing globally, and reversing in Europe to collide with the approaching winter influenza season, and the relative share of Asia, led by India, home to over half the global population, rising, there are reasons to worry



ALOK SHEEL

RBI chair professor in macroeconomics, Icier

GLOBAL COVID-19 DEATHS now exceed the 1.1 million mark. Publicly available Covid mortality data from 31 countries, that account for 73.5% of the global population, and 95% of Covid deaths, to date, has been aggregated into five successive six-week periods beginning from March 6 and ending October 21. For analytical purposes, these 31 countries have been divided into three regions, namely the Eastern Atlantic, the Western Atlantic and South and East Asia. The accompanying table also separately shows the distribution and mortality rates aggregated across the continents.

The data reveals two distinctive new trends over the last six weeks. First, the declining trend in Covid deaths observed over each of the four preceding six-week intervals has continued, albeit at a declining pace. During the first six-week interval beginning March 6, and ending April 20, global mortality increased exponentially from practically nil (outside China) to 4778%. The growth rate then showed a declining trend of 14.2% in the second six-week period ending June 6, and 54% in the third six-week interval ending July 21,

40% as of September 5 and 31% during the last six weeks ending October 21.

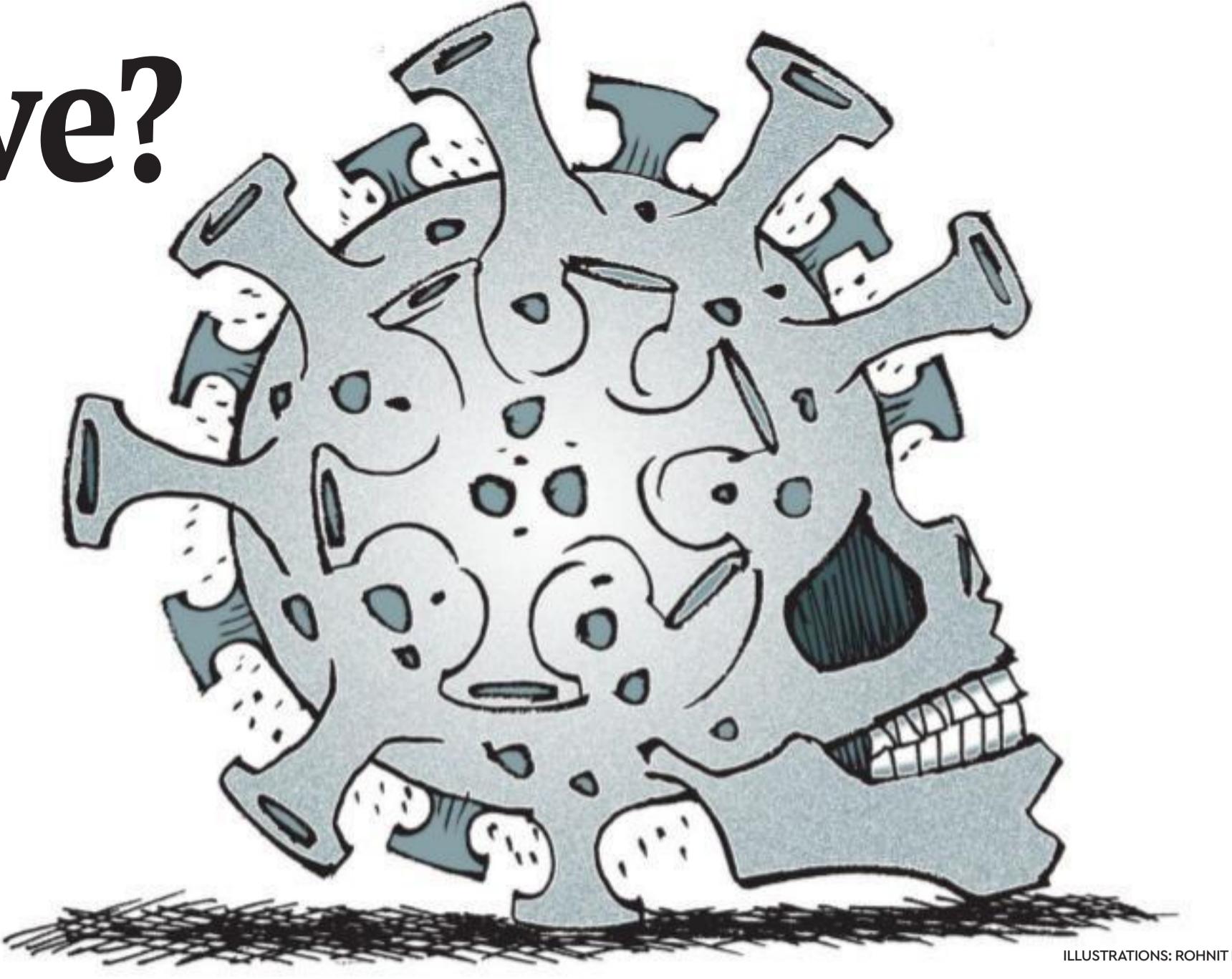
Second, the East Atlantic has bucked the trend of declining Covid mortality over the last six weeks. Mortality growth in Western Europe, a high-income area with a good public health system, was initially high but was controlled quite quickly, with the exception of Russia. The current resurgence is possibly an early indication of a second wave on a collision course with the heightened mortality during the winter influenza season.

At the starting point of the five six-week intervals on March 6, 2020, there were very few Covid deaths outside China, with the latter accounting for 90% of all Covid deaths. During the six weeks ending April 20, Covid-19 was stopped in its tracks in the country of origin, even as it spread rapidly westwards, first to the East Atlantic, and then to the West Atlantic.

As of April 20, the East Atlantic accounted for 58.5% of all Covid deaths. The Covid Axis continued its swift westward march, with the former's share declining to 41.8% as of June 6, while the West Atlantic's share rose from 28% to 47% during the same period. This trend continued into the next three six-week intervals ending October 21, with the East Atlantic's share declining in each successive interval to 22.9% on October 21, even as the West Atlantic's share peaked at 55% as of September 5, declining marginally to 53% by October 21. Meanwhile, the share of South and East Asia has risen steadily from 4% as of April 20 to 13.2% as of October 21.

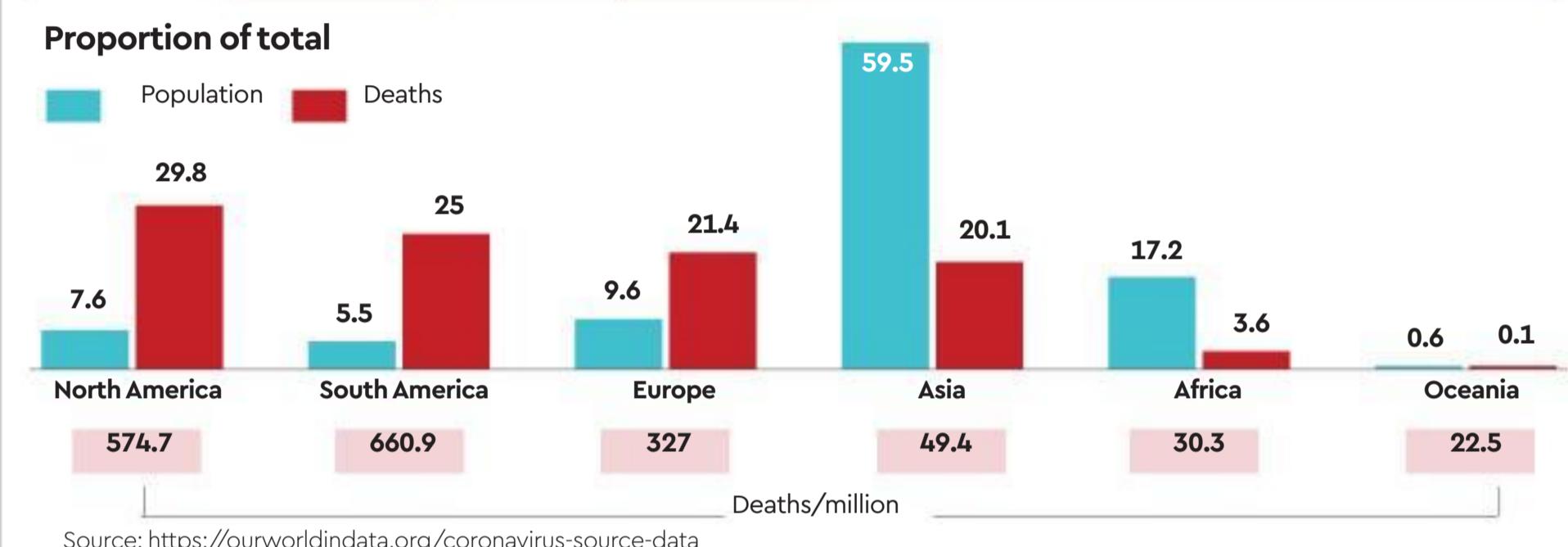
While the future course of the Covid pandemic is still unknown, its legacy deaths are very skewed globally. Geographically, the two Americas (West Atlantic), with just 13.1% of the world population, account for 55% of all Covid deaths to date, and Europe with 9.6% of the population accounts for 21.4% of deaths. Meanwhile, Asia, home to almost 60% of the global population accounts for just 20% of all deaths. The African continent, with 17.2% of the population, accounts for only 3.6% of Covid deaths.

Thirteen big countries, with just 14% of the global population, presently account for 66% of all Covid deaths to date. Covid mortality exceeds 500 per million of the population in each of these countries. These are all either high income or middle-income countries.



ILLUSTRATIONS: ROHIT PHORE

Region	Pop mn 2020	Deaths 21/10/2020	Deaths/mn 21/10/20	% increase in Deaths over 6 weekly intervals				
				6/3-20/4	20/4-6/6	6/6-21/7	21/7-5/9	5/9-21/10
East Atlantic	1,067.19	2,56,685	240.5	35,112%	73%	19%	11%	18%
% Global	13.8%	22.9%						
West Atlantic	888	5,99,775	675.4	2,22,471%	300%	73%	46.4%	39%
% Global	12%	53%						
Asia	3,681.67	1,47,853	55.2	112%	161%	172%	96.1%	62%
% Global	47.7%	18.1%						
World	7,718.15	11,22,992	145.5	4,778%	142%	54%	40%	31%



Nine of these are in the Americas (US, Mexico, Brazil, Argentina, Peru, Colombia, Chile, Bolivia and Ecuador) and four in Europe (France, Italy, UK and Spain). This hall of shame does not include a single

country from Asia or Africa, or a low-income country, where public health systems are much weaker, even as it includes four of the G-7 countries. This is rather astonishing and counter-intuitive

as it points to a negative correlation between per capita income and Covid mortality.

Three big countries, namely the US, Brazil and India, with 25% of the global

DATA DRIVE

A little respite, but not out of danger

ON FRIDAY, INDIA recorded 54,366 cases. It was the fifth day in a row that India recorded less than 60,000 infections. While India is inching closer to 8 million infections, the good news is that active infections have been declining. On Friday, active

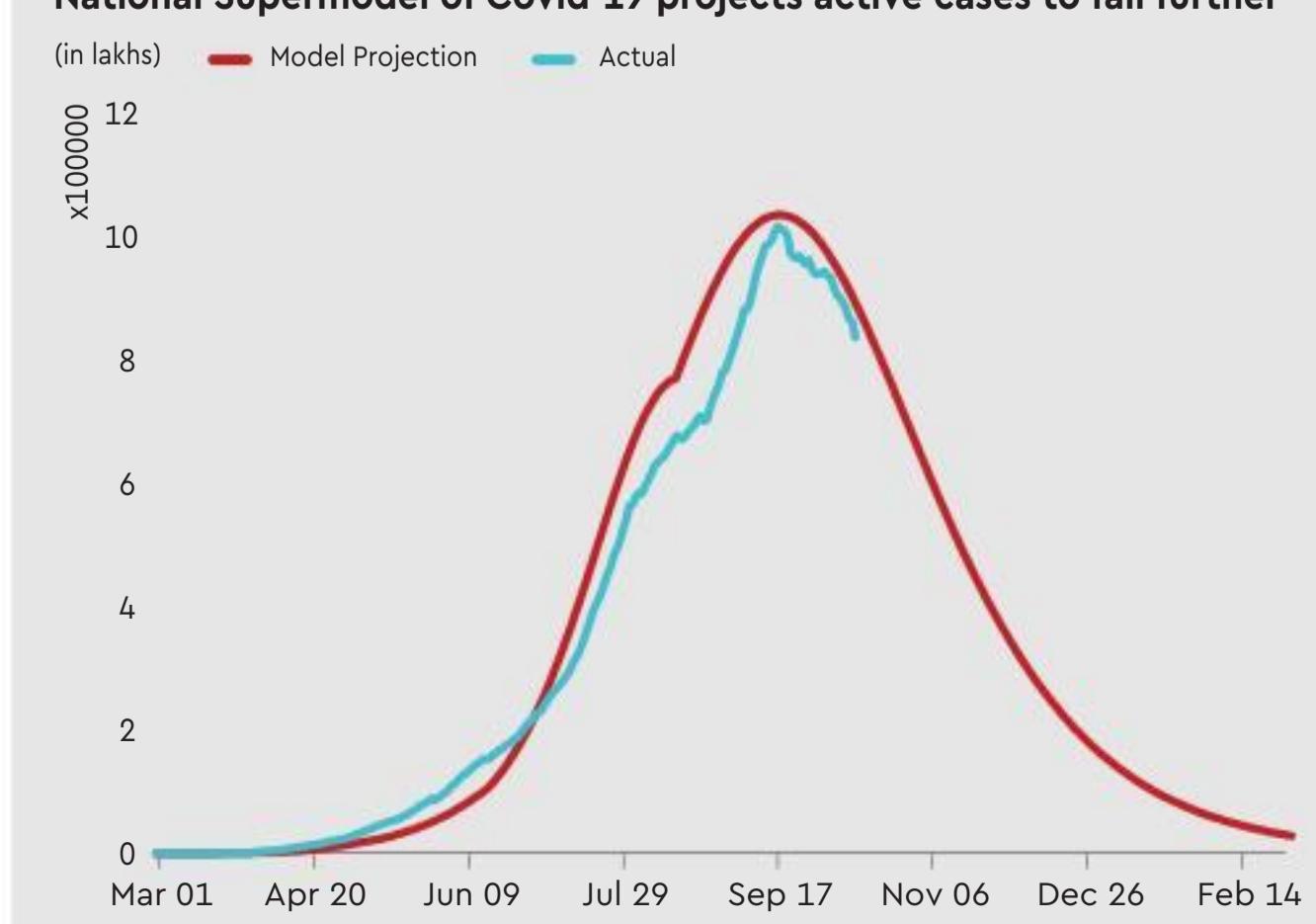
infections dipped below 7 lakh for the first time in two months. While the National Super Covid-19 model released last week shows that situation will get better, and India will have more manageable number of infections in February, it also suggests that the

country needs to be cautious in the winter season as cases may rise if restrictions are eased. In a normal scenario, the model projects India to have 106 lakh symptomatic cases by February 2021, however without precautions the number may jump to 176 lakh.

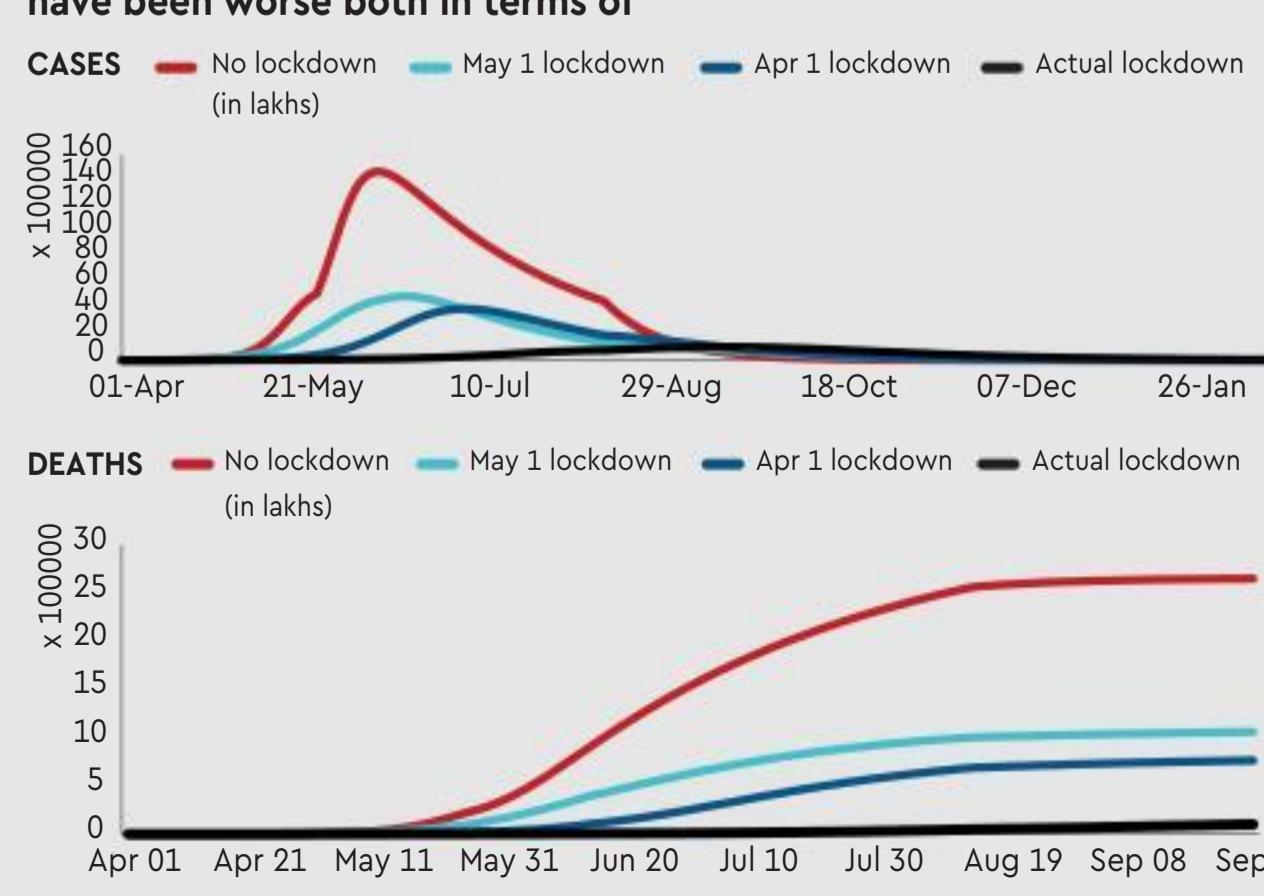
Infections inching closer to 8 million



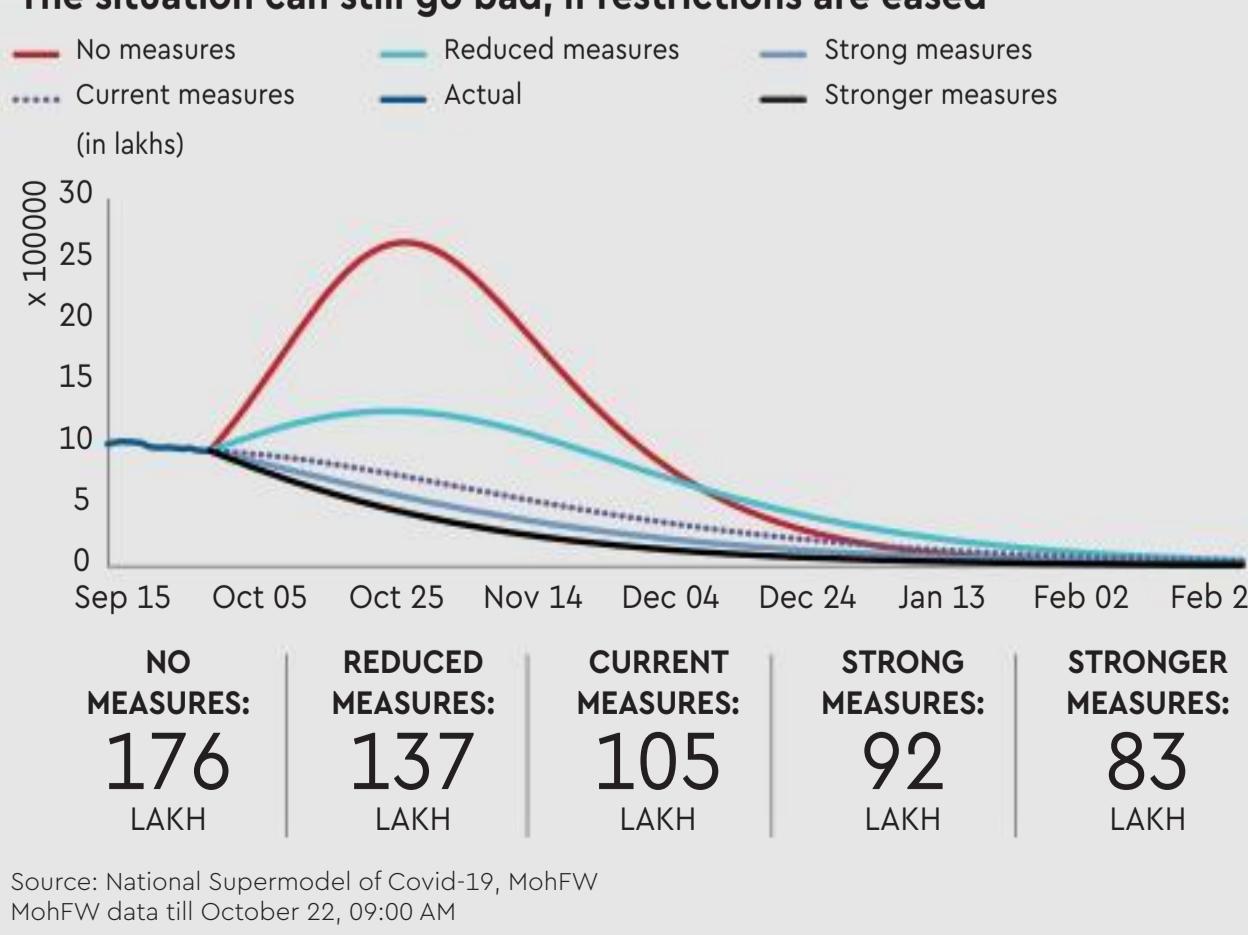
National Supermodel of Covid-19 projects active cases to fall further



Had there been no lockdown, the situation would have been worse both in terms of



The situation can still go bad, if restrictions are eased



population currently account for about 45% of all Covid-19 deaths to date. These three disparate countries share the common feature of populist rightwing leadership that tends to disregard evidence-based expert scientific advice. This story is repeated in Iran and Turkey, where too Covid mortality has shown a declining trend over the last three six-week intervals.

The biggest surprise of all is the United States, which has a very high per capita income and one of the highest expenditures on health. While most countries have shown a declining mortality trend over the last three six-week intervals, US mortality has remained steady at around 30% over the last three six-week intervals. With just 4% of the world population, it currently accounts for 20% of global Covid deaths.

The other big surprise is India's performance relative to the rest of Asia. Its Covid mortality at 84 per million is far lower than the average in the West and East Atlantic regions. However, it was the worst performer in Covid mortality globally over the last six weeks, with Covid-19 deaths increasing from 136.5% in the preceding six-week period to 176% in the six weeks ending October 21. It is also located in a low mortality region, where the overall average is around 50 per million. Its share in Asian Covid deaths has shown a sharply increasing trend over the last few months. It currently accounts for 51% of all Covid deaths in Asia. This includes some high mortality countries in West Asia classified as part of the East Atlantic region. If the eight major countries in South and East Asia selected in the Table (China, Indonesia, Japan, South Korea, Pakistan, Bangladesh, Australia and India, accounting for 48% of the global population), are considered, India accounts for a disproportionately whopping 78% of all Covid deaths. The relative performance has worsened over time, as it accounted for 86% of all deaths in these eight countries during the last six weeks. Its Covid mortality rate of 84 per million of the population is almost twice that of Indonesia, the second-highest in the region, and compares even more unfavourably with that of its immediate big South Asian neighbours, Bangladesh (35) and Pakistan (30), despite being a richer country and possessing a superior public health system.

With the declining trend in Covid mortality slowing globally, and reversing in Europe to collide with the approaching winter influenza season, and the relative share of Asia, led by India, home to over half the global population, rising, there are reasons to worry regarding the future course of the pandemic and the prospects of a quick and robust economic recovery.

International

SATURDAY, OCTOBER 24, 2020

**TEST-FIRING MISSILES**

Recep Tayyip Erdogan, President, Turkey

It is true that tests have been carried out. What are we supposed to do, not test these capabilities? Obviously we're not going to ask the US for permission

Quick View

Euro zone economy at risk of double-dip recession

EURO ZONE ECONOMIC ACTIVITY slipped back into decline this month as a second wave of the coronavirus sweeps across the continent, heightening expectations for a double-dip recession, surveys showed on Friday. Renewed restrictions to control the pandemic forced many businesses in the bloc's dominant service industry to limit operations and nearly 90% of economists polled by *Reuters* this week said there was a high risk the coronavirus resurgence would halt the nascent euro zone economic recovery. "The euro zone PMI confirms that the second wave of the coronavirus is weighing more and more on the economy. A double-dip in the fourth quarter is becoming more likely at this rate," said Bert Colijn at ING.

Top White House official criticises Xi in Mandarin

A SENIOR WHITE House official delivered a speech in Mandarin attacking Xi Jinping's 'totalitarianism' and calling on the Chinese people to research the 'truth' about the country's oppression of Uighur Muslims. The remarks by deputy national security advisor Matthew Pottinger, to the Policy Exchange think tank in London, are likely to be seen as a deliberate provocation by the Chinese government, which closely controls the information that reaches its citizens through censorship of the Internet and media outlets.

Wells Fargo exploring sale of asset-management unit

WELLS FARGO IS exploring the sale of its asset-management unit as the biggest banks choose paths of diving deeper into the business or getting out. The Wells Fargo unit could fetch more than \$3 billion, according to a person briefed on the matter, who said the bank began discussing a possible deal with other asset managers and private equity firms last month. Wells Fargo expects to receive bids on the unit this month, though a divestment isn't certain, said the person, who asked not to be identified because the talks are private.

Israel won't oppose US sale of F-35 to UAE

ISRAEL WILL NOT oppose US sales of 'specific weapons systems' to the United Arab Emirates, Israeli Prime Minister Benjamin Netanyahu and Defence Minister Benny Gantz said on Friday, in an apparent reference to the F-35 warplanes sought by Abu Dhabi. Under a principle of preserving Israel's 'qualitative military edge', the United States consults with it on proposed sales of advanced arms to other countries in the region. Israel has reiterated a need to maintain its military superiority even since forging official ties with the UAE and its fellow Gulf Arab state Bahrain under deals brokered by US President Donald Trump last month.

Over 50m vote early in US, signalling record turnout

MORE THAN 50 million Americans have cast ballots in the presidential election, an early-voting expert said on Friday, signalling a potential record turnout out for the November 3 election. According to Michael McDonald of the University of Florida's Elections Project, at least 51 million people had cast ballots in person or by mail 11 days before Election Day. That is roughly 21% of all eligible US voters. Some 137 million ballots were cast in the 2016 election, and McDonald and other experts predict that figure could be above 150 million this year.

TRADE WAR

China's Huawei ekes out third-quarter revenue growth as US restrictions bite

Hinting at an end to at least four years of double-digit growth, revenue grew 9.9% in January-September

JOSH HORWITZ & DAVID KIRTON
Shanghai, October 23

HUAWEI EKED OUT a gain in third-quarter revenue as the impact of the Covid-19 pandemic added to supply-chain difficulties brought about by US restrictions on doing business with the Chinese firm.

The figure comes a day after the telecommunications equipment maker announced its latest flagship smartphone, potentially its last in the high-end Android segment most dependent on US technology.

It also comes after Sweden became the latest nation to ban Huawei from its fifth-generation (5G) network infrastructure, following US suspicion of Huawei's relationship with China's communist government – which Huawei has dismissed.

Hinting at an end to at least four years of double-digit growth, revenue grew 9.9% in January-September versus the same period a year earlier to 67.3 billion yuan (\$100.4 billion), the private company said in a state-



ment on Friday without providing a segment breakdown.

Revenue for the third quarter alone rose 3.7% on year to 217.3 billion yuan, *Reuters*' calculations showed.

Net profit margin for the nine months was 8.0%, versus 8.7% over the same period a year earlier, Huawei said.

The United States in the spring effectively cut off Huawei's access to US software and chip-making equipment, following similar measures in May 2019 that are gradually

taking effect.

Huawei's line of Kirin chips, designed in-house, helped catapult the firm to the top of the global handset market.

Earlier this year, however, Consumer Business Group chief executive Richard Yu said US restrictions meant Huawei would soon stop making high-end Kirin chips. Analysts expect its stockpile of the chips to run out next year.

On Thursday, Yu in a livestream unveiled Huawei's latest flagship smartphone series,

the Mate 40.

The device, priced at 4,499 yuan for the feature-light version, comes equipped with the Kirin 9000 chipset, manufactured at the 5nm process node that only Apple and Qualcomm have been able to bring to market at scale.

The Mate 40, however, could be the company's last device of its kind. Already, consumers in China have rushed to buy Huawei smartphones on concerns over the availability of newer models.

Meanwhile, overseas, sales have been sluggish due in part to US restrictions blocking Huawei's access to Alphabet's Google Mobile Services.

Mo Jia, who tracks the global smartphone sector at researcher Canalys, said the Mate 40 will likely sell well in China though total sales will suffer from supply-chain issues.

"Huawei won't find it hard to sell the Mate 40 series, as most of the shipment will go to China," Jia said. "But it can only produce limited units powered by the Kirin 9000 series, which will impact the number of the Mate 40 phones it can ship."

Reflecting its manufacturing difficulties, *Reuters* reported last week that Huawei was talking to Digital China Group Co Ltd and others to sell parts of its Honor budget handset business in a deal that could fetch up to 2.5 billion yuan.

—REUTERS

China vows retaliation if US proceeds with Taiwan arms sale

ASSOCIATED PRESS
Beijing, October 23

CHINA HAS VOWED to retaliate if the US proceeds with the sale of advanced weaponry to Taiwan worth more than a billion dollars.

The statement from China's defence ministry gave no specifics, but the development marks a further deterioration in ties between Beijing and Washington that have hit their lowest ebb in decades.

The statement issued late Thursday night demanded the cancellation of the sale and an end to all interactions between the US and Taiwanese militaries in order to avoid serious repercussions for relations between China and the US and their armed forces and peace and stability in the Taiwan Strait. Failure to do so would 'compel the Chinese side to fight back resolutely', the statement said.

The State Department on Wednesday announced it had greenlighted the sale of 135 precision land attack missiles, associated equipment and training to Taiwan to improve its defense capabilities. The package is worth just over a billion dollars, it said in a statement. The missiles are made by Boeing.

China regards Taiwan as its own territory to be annexed by force if necessary and US maintains only unofficial relations with Taipei in deference to Beijing. However, US law requires it to ensure Taiwan can maintain a credible defense and recent years have seen an increase in both the quality and quantity of defensive arms sold to the island.

Gilead's remdesivir becomes first virus treatment to win FDA nod

BLOOMBERG
October 23

Second-highest single-day rise in US infections

THE NUMBER of new Covid-19 cases reported in the United States on Thursday was the second highest on record, coming in just short of a midsummer peak as the spread of the novel coronavirus accelerates in nearly every region of the country. Cases, hospitalisations and deaths are all accelerating as cooler weather descends on much of the country. With 76,195 new cases on Thursday, the United States was approaching its one-day record high of 77,299 new cases on July 16, according to a *Reuters* analysis. Only India has reported more cases in a single day: 97,894 on September 17.

—REUTERS

"Veklury is now the first and only approved Covid-19 treatment in the United States," Gilead said in a statement. While the drug was in short supply initially, Gilead said that the medicine is now widely available in hospitals across the country as manufacturing capacity has rapidly expanded.

The drug hasn't been proven to reduce deaths from Covid-19. In a World Health Organisation trial, the medicine failed to reduce fatalities, according to preliminary results that were posted on preprint servers last week.

Gilead has criticised the WHO study. In a letter posted on the company's website, chief medical officer Merdad Parsey said the findings don't negate other results.

Shares of Gilead gained 6.3% in pre-market trading on Friday. Analysts estimate that remdesivir will have sales of \$2.17 billion this year, according to 13 surveyed by *Bloomberg*.



Gilead shares rise after US approves remdesivir as Covid drug

- Covid-19 deaths are increasing in the US after months of decline

- Governments around Europe began to deploy curfews more widely

- Europe facing dearth of medical staff in test of virus readiness

- Sweden's lax Covid policy is no slam dunk for industrial sector

- ECB seen preparing more aid as spreading virus derails economy



As Covid-19 infections rise, people seeking to avoid one lung disease compounding another are queuing up to get inoculated against bacterial pneumonia, causing shortages of a Merck & Co vaccine in parts of Europe.

White House economic director Larry Kudlow said "the ball's not moving much right now" on negotiations over an additional round of federal stimulus, even as coronavirus cases spike in parts of the country raising the prospect of further shutdowns.

Italy reported a 19% increase in daily virus cases Friday to a record of 19,143. The country registered 91 deaths, down from 136 Thursday. Patients in intensive care units surpassed 1,000, reaching 1,049, compared with an early April peak of more than 4,000.

Geneva plans to limit public and private gatherings to five people to slow the spread of the virus. The new measures come into effect at midnight Sunday and will be in place until Nov. 30.

A high-profile rugby match between England's national men's team and the Barbarians, scheduled for Sunday, was cancelled because several players broke Covid protocols by leaving their hotel bubble without telling anyone.

The mortality rate from Covid-19 rose in England in September for the first time since April, according to data compiled by the Office for National Statistics.

FDA vaccine rules challenged as weak at advisory panel meet

ANNA EDNEY & ROBERT LANGRETH
October 23

US VACCINE ADVISERS questioned whether safety and efficacy standards set by Food and Drug Administration officials were high enough to warrant emergency authorisation of a shot.

About two dozen outside advisers to the FDA with expertise in infectious diseases met Thursday to weigh in on agency standards that require a vaccine to work in at least 50% of people and for drugmakers to collect two months of safety data on at least half of clinical trial volunteers.

"They haven't gone far enough" in terms of safety, said Hayley Altman-Gans, a panel member and pediatrics professor at Stanford University Medical Center.

Many panel members and outside researchers who commented during the hearing worried that if a vaccine is rushed out that later turns out to have safety problems or to be less effective than promised, it could backfire in a big way, undermining public confidence in Covid-19 vaccines for years to come.



Archana Chatterjee, advisory panel member and dean of Chicago Medical School, said the public has a lot of concern about safety. Meanwhile, she added, "What we're being asked to do is to build this plane as we fly it."

Several panel members expressed concern that the two-month safety follow-up the FDA is calling for before a vaccine gets an emergency authorisation is simply not enough. In addition to safety, it means that doctors won't know whether a vaccine's efficacy could fade after just a few months.

—BLOOMBERG

Tesla recalling about 30k imported vehicles in China

BLOOMBERG
October 23

TESLA IS RECALLING about 30,000 imported Model S and Model X vehicles in China because of suspension problems, a setback for the US electric-car maker just as it faces intensifying competition in the world's largest auto market.

The company is recalling vehicles made between September 17, 2013, and January 15, 2018, according to a statement by the State Administration for Market Regulation on Friday. There are two different suspension defects, and some of the recalled vehicles potentially have both of them, the authority said.

A Tesla representative in China declined to comment.

The recall applies to the bulk of imported vehicles the company sold in China in recent years.

Tesla started manufacturing in Shanghai around the start of 2020, and after that, sales of imported models have only typically been a few hundred vehicles a month.

Quality issues such as fires resulting from battery defects threaten to weigh on consumers' perception of electric vehicles.

Manufacturers from Hyundai Motor to Ford Motor and BMW have been hit by reports of EV fires in recent weeks.

The Shanghai factory has helped Tesla expand in China, and the company has said it has capacity to produce 200,000 vehicles a year at the site.

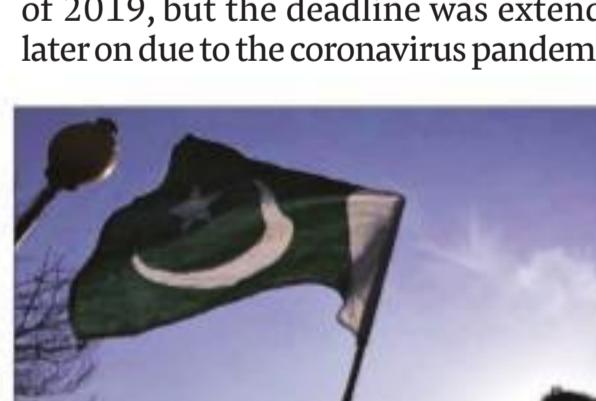
Monthly registrations of locally made Teslas have been in the 11,000 range for several months, falling to 10,881 in September, according to data from state-backed China Automotive Information Net.

Pak remains in the 'grey' list of FATF

PRESS TRUST OF INDIA
Islamabad, October 23

PAKISTAN MIGHT REMAIN on the grey list of the Financial Action Task Force (FATF) as it has been unable to comply with 6 of the 27 points in the global watchdog's action plan, a media report said on Wednesday.

The Paris-based global watchdog for curbing terror financing and money laundering will hold its virtual plenary session from October 21 to 23. It will review Pakistan's progress on the 27-point action plan. The FATF had placed Pakistan on the grey list in June 2018 and asked Islamabad to implement a plan of action to curb money laundering and terror financing by the end of 2019, but the deadline was extended later on due to the coronavirus pandemic.



"The country will succeed in exiting the FATF's grey list by June next year," *The Express Tribune* reported, quoting diplomatic sources. The report said Pakistan is unlikely to exit FATF grey list, but the country has managed to avert being blacklisted.

It said that the country had completed its legal formalities and informed the watchdog that it had managed to comply with 21 of the points in the action plan.

The FATF had placed Pakistan on the grey list in June 2018 and asked Islamabad to implement a plan of action to curb money laundering and terror financing by the end of 2019, but the deadline was extended later on due to the coronavirus pandemic.

Trump's executive order on visas for foreign workers cost \$100 bn: Think tank

PRESS TRUST OF INDIA
Washington, October 23



ign workers and their dependents, Brookings said in a report co-authored by Prithviraj Choudhury, Indian-American Lumry Family Associate Professor of Business Administration at Harvard Business School; Dany Bahar from Brookings and Britta Glennon from the University of Pennsylvania.

Noting that the nonimmigrant visas (such as the H-1B and L-1 visas) that were targeted are used by companies to hire or transfer high-skilled immigrants, the report said there is overwhelming evidence documenting that skilled immigration improves firm outcomes such as profits, productivity, production expansion, innovation, and investment.

The proposal would negatively impact American colleges and universities and foreign students seeking a higher education degree in the United States and have long-term effects for the legal immigration system, it said.

A proposed rule by the Department of Homeland Security limiting the admission periods of foreign students and exchange visitors could devastate US leadership in

scientific research and technological innovation, it argued.

Meanwhile, the American Immigration Council on Thursday said another proposed rule by the Department of Homeland Security limiting the admission periods of foreign students and exchange visitors could devastate US leadership in

scientific research and technological innovation.

Motobahn

SATURDAY, OCTOBER 24, 2020

EXPERT VIEW

The all-new Nissan Magnite is truly a complete package... we are confident of its capability to become a game changer in the Indian market.

—Rakesh Srivastava, MD, Nissan Motor India

NISSAN MAGNITE

Dawn of a new Nissan in India?

The Magnite is the booster shot the Japanese company needs for India operations

VIKRAM CHAUDHARY

THE WORLD'S FOUR largest carmakers—Volkswagen, Toyota, Renault-Nissan-Mitsubishi Alliance and General Motors—have struggled to achieve similar success in India. Nissan, in particular, offered two cars that were initially well-accepted by Indian buyers (the Sunny and the Micra), but later on rather than introducing its globally-acclaimed cars, it launched the Datsun sub-brand, which could never attract enough buyers. In fact, for six years, the Indian market didn't get any new Nissan-branded car (the Terrano in 2013, followed by the Kicks in 2019).

Now, under the Nissan NEXT strategy for India, it will soon launch the Magnite, a sub-4 metre SUV, and enter the highly-competitive segment dominated by Maruti Suzuki Vitara Brezza, Hyundai Venue and Kia Sonet, among others.

For the Magnite, Nissan's engineers, it appears, have benchmarked all existing sub-4 metre SUVs and tried to better those. This gets reflected in the exterior design. Barring the huge Datsun-like front grille—which may elicit mixed reactions—the SUV looks well-proportioned and well-built. Its ground clearance is 205 mm, and



turning radius of just 5 metres.

The cabin is where the Magnite tries to stand out. The seat fabric is firm, there are plenty of storage spaces, the dashboard is quite distinctive, and Nissan claims it is the most spacious SUV in its segment—including 336 litres of cargo space. Top-end variants of the Magnite will get a 'tech pack' that includes a wireless charger, air purifier, puddle lamps and ambient/mood

lighting, and speakers from JBL.

It has the HRA0 1.0-litre turbocharged petrol engine, mated to either the five-speed manual gearbox or the automatic X-Tronic CVT. The engine, Nissan claims, returns fuel efficiency of 20 km/litre.

"We aim for the Magnite to redefine the segment and surpass customer expectations," said Rakesh Srivastava, MD, Nissan Motor India. "It is the ideal aspirational



upgrade for hatchback buyers in India."

Overall, while the Magnite comes across as a good SUV, Nissan will have to price it 'just right'.

With the Kicks, Nissan did a major mistake by pricing it higher than its own brand value. With the Magnite, it cannot afford to repeat that.

(Its price will be announced during the launch in some time.)

TOURING SEAT For long distance riding

Royal Enfield now offers a motorcycle seat that makes riding more comfortable

VIKRAM CHAUDHARY

IF YOU DON'T want your riding experience to take a back seat, choose the right seat.

Last year, while riding the Royal Enfield Interceptor, after about 100 km I had to take a break because I found the seat a bit too soft for comfort (on longer rides).

This week, on the same bike, I could ride far longer, without getting tired.

What changed?

I got a 'touring seat' fitted, from Royal Enfield. Available for Rs 4,000, it is the same size as the stock seat. The construc-

tion, however, is vastly different.

Cover: Its cover is made of vinyl, in a quilted pattern, giving it a distinctive look.

3D net: The bi-elastic mesh evenly distributes weight for increased comfort.

Cushion: The seat uses higher density foam as compared to a regular seat.

Base: The base of which it is made from

is the same as a stock seat, so it's easy to fit.

The company says touring seats are designed by engineers who specialise in ergonomics, and undergo vibration, endurance, water-ingress and pressure tests.

Currently, Royal Enfield offers touring seats not only for the Interceptor, but for all its motorcycle models.

In addition to a seat, riding comfort on a motorcycle is also a function of finding the right seating position, engineering of the motorcycle itself (fewer vibrations) and road surface, among others.

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ROYAL ENFIELD

RE launches new range of riding jackets

Gets Knox, D30 armours; priced ₹4,950 to ₹14,950



FE BUREAU

ROYAL ENFIELD HAS launched a new line-up of CE-certified riding jackets. The range includes five jackets. "The line-up offers comprehensive protection with the freedom to ride in both on- and off-road conditions. In addition to being CE-certified, the jackets carry armours from D30 and KNOX, the most trusted internal impact protection armours," Royal Enfield said in a statement. "This range of riding jackets has been thoroughly tested for abrasion resistance, impact protection, ergonomics, tear strength, seam strength, innocuousness and dimension stability."

The riding jacket collection has been segregated based on different riding conditions and needs of the rider: city/short rides, highway touring and high altitude/all-terrain range. Royal Enfield has created an interactive page on its website. The range is available for sale at Royal Enfield's online store (store.royalenfield.com) and at all its dealerships. These are also available on Amazon and select Central and Shoppers Stop outlets.

Puneet Sood, head, Apparel Business, Royal Enfield, said, "Our apparel and gear business is focused on enhancing the overall motorcycling experience for the riders with a clear focus on rider safety."

The collection has been segregated into three tiers based on riding needs:

City Riding: It is designed to perform under the hot sun. Prices start at Rs 4,950.

The range consists of two variants: Streetwind V2 and Windfaren.

Highway Touring: It is suitable for adventure trails. Prices start at Rs 8,950.

The range contains three variants: Explorer V3, Stormraider and Sanders.

High-Altitude, All-Terrain: These are claimed to keep the rider comfortable even in coldest conditions. Prices start at Rs 12,950.

The range has two exclusive variants: Khardung La V2 and Nirvik. The Khardung La V2 comes loaded with D30 level 2 armours at elbow and shoulders, whereas the Nirvik (in addition to level-2 armours at shoulder and elbow) also has level-2 armours on the chest and D30 level-1 armours at the back.

Investor

HDFC LIFE RATING: BUY

Rebound in premiums was impressive

Recovery was led by Par business; EPS estimates up given better trajectory on premiums; 'Buy' rating retained with TP of ₹760

FOR Q2FY21, HDFC Life reported 21% y-o-y rise in VNB to ₹5.5 bn, in line with estimates. Rebound in premiums to 21% y-o-y has been impressive and VNB growth has followed. This was led by uptick in sales through bancassurance channel (HDFCB) and sale of Par that compensated for weak Ulips/guaranteed return segment. Recovery in protection business was slower than expected. We raise VNB estimates and see 17% CAGR in VNB over FY20-23 with 18% FY22 ROEV. Buy stays.

Bounce-back in premiums led by par; protection upturn lagging: After a weak Q1 when premiums were down 30% y-o-y, HDFC Life reported a strong bounce back with 21% y-o-y growth in new premiums. The bancassurance channel (HDFCB being key) saw 38% y-o-y growth in individual new premiums. Among products, their Par version of Sanchay is doing well, leading to 25.3% y-o-y growth in Participating products and filling in the gap arising from weaker



Strong growth in APE led by Par and group savings



Source: Company data, Jefferies

Ulips and part withdrawal from the guaranteed-return business (non-Par). We are a tad disappointed by the relatively slower uptick in the protection business (down 10% y-o-y & up 57% q-o-q), reflecting a slower rise in retail and credit-protect businesses.

VNB growth led by premiums; Par business more profitable than peers: VNB growth largely reflected the growth in premiums and some increase in share of Par business where margins are higher than peer-group. 13-m Persitency Ratio at 88% has improved a bit, largely reflecting improvement in the non-Ulip savings business. Still, we believe that persistency in non-Ulip segments is weaker and this leads to higher surrender incidence on clients & surrender charges for HDFC Life

— an improvement here will allow the company to reduce surrender charges and not compromise on profitability. The guaranteed return business is 26% of premiums (vs 44% in Q2FY20) and hedging has kept the sensitivity of VNB manageable. Op. ROEV was at 17.6% for the quarter, driving a 16% y-o-y rise in EV; no dividend was paid for the period.

Maintain Buy: We raise our earnings estimates to factor in a better trajectory on premiums. We roll forward our target price of ₹760 based on 4.8x Sep-22 Price/EV.

JEFFERIES

BRITANNIA INDUSTRIES RATING: BUY

Performance was in line with estimates

Volumes fell q-o-q given rise in outdoor consumption; outlook is strong; 'Buy' retained with TP of ₹4,345

BRITANNIA INDUSTRIES' Q2FY21

revenue (up 12.1% y-o-y) and adjusted PAT (up 22.8% y-o-y) came in line, while Ebitda (up 37.2% y-o-y) surpassed our estimate.

Though volumes came off q-o-q due to pickup in out-of-home consumption, they were still robust at 9% y-o-y on a base of 3% y-o-y. Despite moderate inflationary pressure in the raw material basket, mix improvement drove 176 bps y-o-y gross margin expansion. Cost optimisation and efficiency benefits drove 361 bps y-o-y Ebitda margin expansion.

ICD, currently at ₹7 bn, is broadly at the same level as FY20 end. On the balance sheet front, Britannia's short-term borrowings doubled due to working capital needs and bonus debenture issue. To meet future demand, the company is planning investment in three greenfield facilities (Tamil Nadu, UP, Bihar) and two brownfield facilities (Odisha, Ranjangaon).

Q2FY21 conference call: Key takeaways

New products contributed 4% to revenue in Q2FY21. 25% of revenue came from non-biscuit portfolio. While traditional trade growth remained strong, modern trade (10% of revenue) was slower. The company posted double-digit growth in July, low single-digit growth in August and good growth (high single digit) in September.

Biscuit growth normalises

After a strong Q1FY21, volume growth came off q-o-q from 21.5% y-o-y to 9% y-o-y.

biscuits growth will normalise as out-of-home consumption recovers. Adjacent businesses continued to deliver healthy growth. Rusk surpassed overall growth. Bread's profitability improved significantly. In dairy, cheese led growth for second straight quarter; however, drinks portfolio continued to be impacted.

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Q2FY21 conference call: Key takeaways

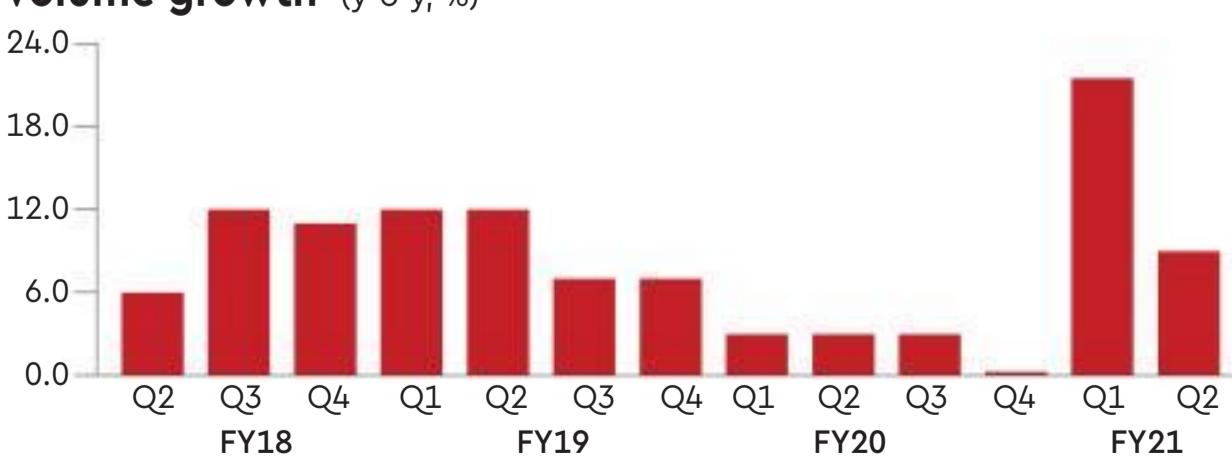
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Biscuit growth normalises

After a strong Q1FY21, volume growth came off q-o-q from 21.5% y-o-y to 9% y-o-y.



Volume growth (y-o-y, %)



Source: Company

Outlook: Going strong

A robust product pipeline, entry in new categories & geographies and deepening reach will help Britannia sustain its out-performance. We maintain 'BUY' / SO' with

TP of ₹4,345 and continue to keep it among our top picks. The stock is trading at 52.1x FY22e EPS.

EDELWEISS

The Spring is not welcome in France

Renault's made-in-China EV stirs labour unrest at home

TARA PATEL

RENAULT SA UNIONS are raising hackles about the French carmaker producing a new electric mini-SUV in China and selling it in Europe, a clash that could become more common given how many companies have similar plans.

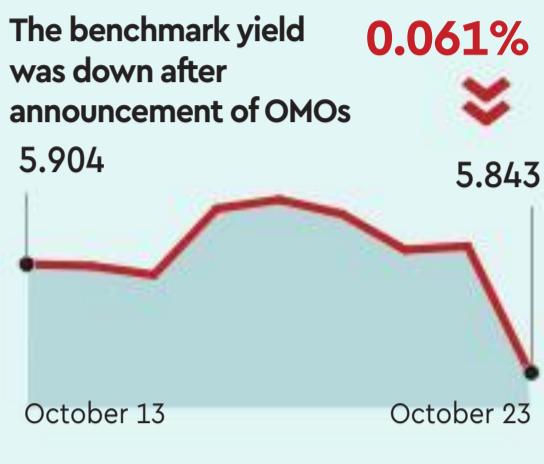
Labour groups are assailing Renault for exporting the Dacia Spring—a small crossover the automaker bills as Europe's cheapest EV—to Europe from a plant in central China's Hubei province.

Markets

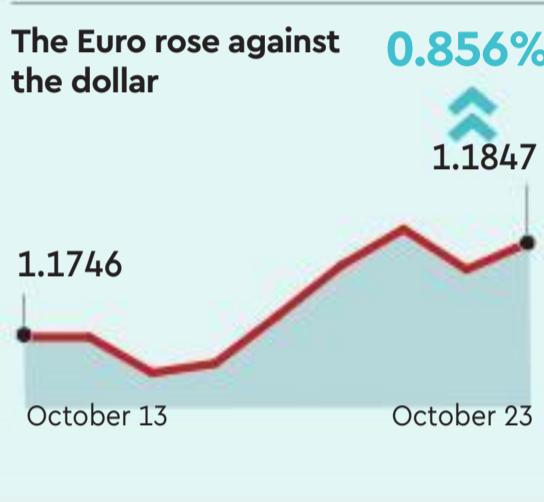
SATURDAY, OCTOBER 24, 2020

Money Matters

G-SEC



The rupee ended lower amid buying in equity market 0.3475%
73.35 73.60
October 13 October 23
€/\$



Quick View

Rupee drops 7 paise to 73.61 on dollar buying by banks

THE RUPEE DEPRECIATED by 7 paise to close at 73.61 against the US dollar on Friday due to dollar buying by banks possibly on the behalf of the Reserve Bank. At the interbank forex market, the local unit opened weak at 73.62 against the US dollar and remained under pressure for the most part of the session. It moved in a range of 73.46 to 73.67 against the US dollar in day trade. The local had settled at 73.54 against the greenback in the previous session on Thursday. "The Indian rupee ended weak against the US dollar on Friday and posted its worst weekly decline against the US currency in six weeks on persistent dollar purchases by state-run banks to offset the impact of robust foreign inflows," Sriram Iyer, senior research analyst at Reliance Securities, said.

Sebi slaps ₹1.05-cr fine on Kalput Real Estate, directors

MARKETS REGULATOR SEBI has imposed a penalty totalling ₹1.05 crore on Kalput Real Estate and its directors for mobilising funds from investors through unregistered collective investment scheme. Sebi found that Kalput Real Estate had mobilised a sum of ₹15.65 crore as on March 31, 2013, from 2,338 investors under its various schemes. The regulators said the company and its directors ran collective investment scheme without obtaining registration from Sebi, as required under the norms, and illegally mobilised funds by means of such collective investment schemes.

Forex reserves touch fresh life-time high of \$555.12 billion

PRESS TRUST OF INDIA Mumbai, October 23

THE COUNTRY'S FOREIGN exchange reserves touched a life-time high of \$555.12 billion after it surged by \$3.615 billion in the week ended October 16, according to RBI data.

In the previous week ended October 9, 2020, the reserves had increased by \$5.867 billion to reach \$551.505 billion.

During the latest reporting week, the rise in total reserves was due to a sharp rise in foreign currency assets (FCAs), a major component of the overall reserves. FCA jumped by \$3.539 billion to \$512,322 billion, the data showed.

Expressed in dollar terms, FCAs include the effect of appreciation or depreciation of non-US units like the euro, pound and yen held in the foreign exchange reserves.

Gold reserves were up by \$86 million in the reporting week to \$36,685 billion.

The special drawing rights with the International Monetary Fund (IMF) remained unchanged at \$1,480 billion during the reporting week.

NET INCOME DECLINES

Yes Bank posts ₹129-cr net on cost cut, better asset quality

FE BUREAU
Mumbai, October 23

YES BANK ON Friday reported a net profit of ₹129.37 crore in the September quarter (Q2FY21). The lender had incurred a loss of ₹600 crore in Q2FY20, due to cost reduction and improved asset quality. Sequentially, the net profit of the lender increased 2.8 times, compared to ₹45-crore net profit in the June quarter (Q1FY21). Operating expenses in the September quarter declined 21.1% year-on-year (y-o-y) to ₹1,320 crore. Similarly, cost to income ratio remained at its lowest in five quarters at 49.3%.

The lender's net interest income (NII) however, declined 9.7% y-o-y to ₹1,973 crore. The bank has made full repayment of ₹50,000 crore to the Reserve Bank of India (RBI) on account of special liquidity facility provided by the regulator.

The lender has stepped up provisions due to Covid-19. Prashant Kumar, managing director (MD) and chief executive officer (CEO), said that total Covid-19-related provisioning was stepped up to ₹1,918 crore, which is 1.15% of the bank's advances.

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

"We have ₹2,391 crore, which would have slipped to NPA category without the Supreme Court order. We have ₹4,060 crore which is overdue more than 60 days and we

Report card

	Q2FY20	Q2FY21	Chg (%)	Q1FY21	Chg (%)
Total income	8,332.20	5,952.14	28.56%	6,107.74	2.55%
Net interest income	2,186.00	1,973.37	9.73%	1,908.14	3.42%
Other Income	945.93	706.75	25.29%	620.66	13.87%
Provisions	1,336.25	1,187.34	11.14%	1,086.61	9.27%
Net profit	-600.08	129.37	—	45.44	184.71%
NIM (%)	2.70	3.10	40.00 bps	3.00	10.00 bps
Gross NPA (%)	7.39	16.90	951.00 bps	17.30	40.00 bps
Net NPA (%)	4.35	4.71	36.00 bps	4.96	25.00 bps

Source: BSE



MD & CEO Prashant Kumar

have ₹2,621 crore which is overdue between 31 to 60 days," Kumar said.

The asset quality of the bank showed improvement in Q2FY21. The gross NPAs improved 40 basis points (bps) to 16.9%, compared to 17.3% in the previous quarter. Similarly, net NPAs came down 25 bps to 4.71% from 4.96% in the June quarter. The provision coverage ratio (PCR) of the bank stood at 3.1% in the September quarter, showing a y-o-y growth of 40 bps, and quarter-on-quarter (q-o-q) jump of 10 bps.

Advances rose 1.5% sequentially in Q2FY21 to ₹1,66 lakh crore. The lender has disbursed ₹3,500-crore retail loans in Q2FY21, compared to ₹3,100 crore disbursed in Q2FY20. Similarly, the bank has disbursed ₹2,800 crore to micro, small and medium enterprises (MSMEs) during the September quarter. "The lender is targeting fresh disbursement of ₹10,000 crore of retail and MSME loans in the December quarter," Kumar said.

Deposits grew 15.7% quarter-on-quarter (q-o-q) to ₹1,36 lakh crore. The current account savings account (CASA) ratio of the bank came down to 24.8% in Q2FY21, compared to 25.8% in Q1FY21. Capital adequacy ratio of the bank stood at 19.9% at the end of September 30, 2020.

Prashant Kumar said that bank was continuing with cost reduction measures across sectors. "We have converted 35 rural branches into business correspondents (BC), there is rationalisation of automated teller machines (ATMs) and renegotiation of rent agreements with landlord. More such measures will continue," he said.

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ICICI Lombard Q2 net rises 35%

FE BUREAU
Mumbai, October 23



REPORT CARD

- Insurer saw an improved combined ratio and a surge in gross direct premium income
- GDPI was at ₹3,189 crore in Q2FY21, compared with ₹2,953 crore in Q2FY20, a growth of 8%. Excluding the crop segment, GDPI increased to ₹3,186 crore, compared with ₹2,898 crore in the year-ago period, registering a growth of 9.9%. This was higher than the industry growth (excluding crop segment) of 9.2%.
- Health retail, health group and corporate saw underwriting losses in Q2

ing director and CEO of ICICI Lombard General Insurance Company, said: "In terms of performance, large part of the growth in profit after tax (PAT) was driven by better underwriting. We also had a good quarter in terms of investment income and because of our business growth, we are also seeing growth in investment income."

ICICI Lombard reported underwriting profits in fire, motor and the miscellaneous retail segment in the second quarter.

The combined ratio was at 99.7% in the latest quarter, against 102.6% in Q2FY20. Excluding the impact of flood and cyclone losses of ₹46 crore, the combined ratio was at 97.9% in Q2FY21, against 100.7% in the same period last year excluding the impact of cyclone and flood losses

of ₹45 crore.

However, health retail, health group and corporate saw underwriting losses in Q2. ICICI Lombard General Insurance has paid about 14,000 Covid-19 claims, out of about 17,000 intimated as of now. "What we are seeing is that it is the same picture for the whole industry. If you look at the September numbers, we had seen serious spike in claims intimated. Having said that, from October onwards, there seems tapering off, which is a positive sign, Dasgupta said.

The solvency ratio was 2.74x on September 30, against 2.50x on June 30, higher than the minimum regulatory requirement of 1.50x. The stock of ICICI Lombard GI on Friday ended at ₹1,257.50, up by 0.08% or ₹1.05 on BSE.

Bhagav Dasgupta, manager

Bhagav Dasgupta, manager

NBFCs seek inclusion as beneficiaries to on-tap TLTRO

PRESS TRUST OF INDIA
Mumbai, October 23

NON-BANKING FINANCIAL COMPANIES (NBFCs) have written to the Reserve Bank of India (RBI) to include them as beneficiaries for availing of funds under the on-tap targeted long-term repo opera-

tions (TLTRO) scheme.

In a letter written to RBI governor Shaktikanta Das, the Finance Industry Development Council, a representative body of NBFCs, said while sections including agriculture, MSME and retail are covered, NBFCs have not been included as a sector which could avail

funds under the on-tap TLTRO scheme. The industry body said NBFCs are well recognised conduits for reaching out last-mile credit to the crucial sectors.

"NBFCs borrow only for the purpose of on-lending and hence can act as a force-multiplier and join hands with the banking system in expanding

the credit reach to various sectors. Allowing banks to permit NBFCs to access these (on-tap TLTRO) funds for the targeted lending to the desired segments of the economy would significantly facilitate achievement of the RBI's objective of launching this truly remarkable scheme," the letter said.

The scam at the IL&FS group came to light in September 2018 after several group entities defaulted on repayments due to severe liquidity problems.

IFIN, which has been found to be funding its own revenues for several years, was the main source of funds for the IL&FS group entities.

RECORD CARRYOVER STOCK

Cotton prices like to remain under pressure, says CAI

NANDA KASABE
Pune, October 23



benchmark for exports to the global market, are ruling at ₹40,200-40,700 a candy (356 kg). This season, the government-declared MSP for medium staple kapas (raw unginmed cotton) is ₹5,515 per quintal while that of long staple is ₹5,825 per quintal.

Indian cotton is among the cheapest in the world, and is now an attractive option for exports, Ganatra said. Traders said export contracts have been signed for 4 lakh bales so far.

The new season, which commenced on October 1, has seen unprecedented rains, causing a drop in arrivals, he said. Rains in cotton-growing states such as Telangana, Andhra Pradesh, Maharashtra and Gujarat have led to speculations that the crop this season could be lower than last year's 360 lakh bales. The new estimates would be released in early November and it will be difficult to assess the damages as on date, Ganatra said.

COTTON PRICES ARE likely to remain under pressure below the minimum support price (MSP) for a better part of the 2020-21 season, thanks to a record carryover stock of 107.5 lakh bales (170 kg each), top officials of the Cotton Association of India (CAI) said. Last year, carry stocks were 32 lakh bales.

Atul Ganatra, president of the CAI, attributed the record carryover stocks to the Covid pandemic, pointing out that trade had been completely affected and spinning mills had stopped functioning. The industry had gone into a shutdown mode that had led to a drop in consumption levels to 250 lakh bales from the previous estimates of 330 lakh bales.

With the easing of the lockdown and the economy slowly getting back on track, demand has begun picking up, Ganatra said. Spinning mills are now

operating at 95% of their capacity, which will lead to an increase in consumption levels, he said.

Since Indian prices are ruling below international prices, exports are likely to go up to 75 lakh bales this season, he said.

Cotton prices in the US and Australia are currently touching ₹45,000 and ₹50,000 per candy, he pointed out. During the same period last year, prices in India ruled at ₹5,325-5,340 per quintal.

Currently, prices for Shankar-6 ginned variety, the

MOLD-TEK TECHNOLOGIES LIMITED

CIN: L25200TG1985PLC005631

Registered Office: Plot No. 700, Door No. 8-2-293/82/A/700, Road No. 36, Jubilee Hills, Hyderabad - 500 033, Telangana.

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER 2020

Rs. In lakhs except for EPS

Particulars	Standalone			Consolidated		
	Quarter Ended	Half Year Ended	Quarter Ended	Quarter Ended	Half Year Ended	Quarter Ended
Total Income from Operations	2150.09	1926.53	2375.25	4076.62	4742.57	2341.72
Net Profit/(Loss) for the period (before tax and exceptional items)	430.63	274.55	333.47	705.18	786.20	435.14
Net Profit/(Loss) for the period before tax (after exceptional items)	430.63	274.55	333.47	705.18	786.20	435.14
Net Profit/(Loss) for the period after tax (after exceptional items)	320.93	202.45	270.91	523.38	592.14	325.15
Total Comprehensive Income for the period	300.24	181.76	258.15	482.00	566.62	300.00
Equity Share Capital	559.09	559.09	556.93	559.09	556.93	559.09
Earnings Per Share of 2/- each)						
(a) Basic	1.15	0.72	0.97	1.87	2.13	1.16
(b) Diluted	1.15	0.72	0.97	1.87	2.12	1.16

Notes:

The above is an extract of the detailed format of the unaudited standalone and consolidated financial results for the quarter and half year ended on 30th September 2020 filed with the stock exchange under regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the unaudited standalone and consolidated financial results for the quarter and half year ended on 30th September 2020 are available for investors at www.moldtekgroup.com, www.bseindia.com, www.nseindia.com

For Mold-Tek Technologies Limited
Sd/- J. Lakshmana Rao
Chairman & Managing Director
DIN: 00649702

BIGBLOC CONSTRUCTION LIMITED

CIN : L45200GJ2015PLC083577

REGD. OFF.: 6TH FLOOR, A-601/B, INTERNATIONAL TRADE CENTRE, MAJURA GATE, RING ROAD, SURAT - 395002, GUJARAT INDIA

Ph: +91-261-2463261 / 62 / 63 Fax: +91-261-2463264 Email : bigblockconstruction@gmail.com, website : www.nxtbloc.in

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

PARTICULARS	STANDALONE		CONSOLIDATED	
	Quarter Ended	Six Months Ended	Quarter Ended	Six Months Ended
Total Income from Operations	915.54	1,155.69	1,980.72	2,178.99
Net Profit for the period (before Tax, Exceptional and / or Extraordinary Items)	(105.33)	(354.07)	9.65	14.87
Net profit for the period before tax (after Exceptional and / or Extraordinary Items)	(105.33)	(354.07)	9.65	14.87
Net profit for the period after tax (after Exceptional and / or Extraordinary Items)	(103.59)	(347.97)	37.78	16.61
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(103.59)	(347.97)	37.78	16.61
Paid up Equity Share Capital			1415.76	1415.76
Reserves (excluding Revaluation Reserve) as shown in Balance sheet of previous year (as on 31/03/2020)			1,684.07	1,570.37
Earning Per Share (Face Value of Rs.10/- each) (for continuing and discontinued operations)				
(a) Basic (in Rs.) :	(0.73)	(2.46)	0.27	0.12
(b) Diluted (in Rs.) :	(0.73)	(2.46)	0.27	0.12

Note:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on October 23, 2020.

2. The above is an extract of the detailed format of Unaudited Standalone and Consolidated Financial Results for the Quarter ended 30th September, 2020 filed with stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the results is available on the Stock Exchange website i.e. www.bseindia.com and www.nseindia.com and on the Company's website i.e. www.nxtbloc.in.

For BIGBLOC CONSTRUCTION LTD

Sd/-

NARESH SABOO

MANAGING DIRECTOR



PUDUMJEE PAPER PRODUCTS LTD.

Regd. Office : Thergaon, Pune - 411 033, Tel. No.: 020-40773333, E-Mail: sk@pudumjee.com,

Website: www.pudumjee.com, CIN: L21098PN2015PLC153717

(Rs. in Lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended		Half year ended		Year ended
		30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	31-Mar-20
1	Total income from operations	10,019.83	6,030.11	15,872.45	16,049.94	31,799.88
2	Net Profit/(Loss) for the period (before tax and exceptional items)	1,315.54	(147.45)	1,144.41	1,168.09	2,014.66
3	Net Profit/(Loss) for the period before tax (after exceptional items)	1,315.54	(147.45)	1,144.41	1,168.09	2,014.66
4	Net Profit/(Loss) for the period after tax (after exceptional items)	1,030.57	(80.41)	764.28	950.16	1,340.40
5	Total comprehensive income for the period [comprising profit for the period and other comprehensive income (after tax)]	997.13	(113.86)			

VEEJAY LAKSHMI ENGINEERING WORKS LIMITED
Regd. Office: Sengalipalayam,
NGGO Colony Post, Coimbatore - 641022
Email Id: compsec@veejaylakshmi.com
Web: www.veejaylakshmi.com
CIN: L29191T21974PLC000705

NOTICE

Notice is hereby given pursuant to Reg.47 of the SEBI Listing Regulations, that a Meeting of the Board of Directors of the Company is scheduled to be held through Video Conferencing on Thursday, the 12th November 2020 at 12.00 PM at Sengalipalayam, Coimbatore - 641022, inter-alia, to consider, approve and take on record, the unaudited Financial Results of the Company for the quarter / period ended September 30, 2020.

For Veejay Lakshmi Engineering Works Ltd
Place: Coimbatore Sd. V.J. Jayaraman,
Chairman
Dated: 22-10-2020



SOBHA LIMITED
CIN: L45201KA1995PLC018475

Registered & Corporate Office: 'SOBHA',
Sarjapur – Marathahalli Outer Ring Road
(ORR), Devarabisanahalli, Bellandur Post

BANGALORE - 560 103

Phone: 080-4932 0000

J. L. MORISON (INDIA) LIMITED
CIN: L51109WB1934PLC088167
Regd. Office: 'Rasoi' Court
20, Sir R. N. Mukherjee Road, Kolkata - 70001
Phone: 033 22480114/5,
Email: investors@lmorison.com,
Website: www.jmorison.com/corporate

NOTICE

Pursuant to Regulations 29(1)(a) and 47(1)(a) of the SEBI (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 Tuesday, 3rd November, 2020 inter-alia to consider and approve the Un-Audited Financial Results of the Company for the quarter and half year ended 30th September, 2020.

Notice can be accessed on the website of the Company i.e. www.jmorison.com/corporate and the Stock Exchange i.e. www.bseindia.com

For J. L. Morison (India) Limited
Sd/-

Sonal Naik
Place: Mumbai Company Secretary &
Date: 23rd October, 2020 Compliance Officer

SOBHA LIMITED
CIN: L45201KA1995PLC018475

Registered & Corporate Office: 'SOBHA',
Sarjapur – Marathahalli Outer Ring Road
(ORR), Devarabisanahalli, Bellandur Post

BANGALORE - 560 103

Phone: 080-4932 0000

NOTICE

Notice is hereby given pursuant to Regulation 29 and 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that, a meeting of the Board of Directors of the Company is scheduled on Saturday, the 07th day of November, 2020 at its Registered and Corporate Office situated at 'SOBHA', Sarjapur – Marathahalli Outer Ring Road (ORR), Devarabisanahalli, Bellandur Post, Bangalore - 560 103, Karnataka, India, to consider and take on record, inter-alia, unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2020.

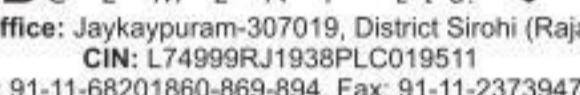
The said Notice is also available at Company's website at www.zenotechlab.com and on the website of Stock Exchange, BSE Limited at www.bseindia.com.

For Zenotech Laboratories Limited
Sd/-

Abdul Gafoor Mohammad
Company Secretary &
Compliance Officer

Date : October 23, 2020
Place : Hyderabad

All the Investor Queries / Complaints / Grievances
may be addressed to investors@sobha.com."



Regd. Office: Jaykayapuram-307019, District Sirohi (Rajasthan)

CIN: L74999RJ1938PLC019511
Tel: 91-11-68201860-869-894, Fax: 91-11-23739475,
Email: jkicr.investors@jkmail.com

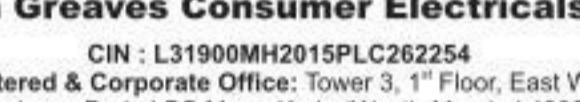
NOTICE

A meeting of the Board of Directors of the Company will be held on Wednesday, the 4th November 2020 inter alia, to consider and approve unaudited Financial Results of the Company for the second quarter and half year ended 30th September 2020.

The said Notice can be accessed on the website of the Company at www.jklakshmicement.com and may also be accessed on the Stock Exchange websites at www.bseindia.com and www.nseindia.com.

For JK Lakshmi Cement Ltd.
B.K. Daga
Sr. VP & Company Secretary

New Delhi
23rd October 2020



Crompton
Crompton Greaves Consumer Electricals Limited

CIN : L31900MH2015PLC262254
Registered & Corporate Office: Tower 3, 1st Floor, East Wing, Equinox Business Park, LBS Marg, Kurla (West), Mumbai 400070, India
Tel.: +91-22-6167 8499 Fax: +91-22-6167 8383

E-mail: crompton.investorrelations@rompton.co.in Website: www.crompton.co.in

NOTICE OF RECORD DATE FOR INTERIM DIVIDEND

Pursuant to the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, notice is hereby given that the Company has fixed **Wednesday, November 4, 2020** as the **Record Date** for the purpose of determining the shareholders who shall be entitled to receive interim dividend of Rs. 3/- (Rupees Three only) per equity share of the face value of Rs. 2/- (Rupees Two only) each, for the financial year 2020-21 as declared by the Board of Directors of the Company in their Meeting held on October 22, 2020. Interim dividend for the financial year ending 2020-21 shall be paid to the eligible shareholders on or before **Saturday, November 21, 2020**.

By order of the Board
For Crompton Greaves Consumer Electricals Limited
Sd/-

Place: Mumbai Company Secretary & Compliance Officer
Date : 22nd October, 2020 Membership No. A17167

COLGATE-PALMOLIVE (INDIA) LIMITED

Regd. Off: Colgate Research Centre, Main Street, Hiranyandani Gardens, Powai, Mumbai 400 076.
CIN: L24200MH1937PLC002700
Tel: +91 22 6709 5050; Fax: +91 22 2570 5088
Email Id: investors_grievance@colpal.com
Website: www.colgatelpalmolive.co.in

NOTICE

Notice is hereby given that pursuant to Section 124(6) of the Companies Act, 2013 ("the Act") read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules") as amended to date, Colgate-Palmolive (India) Limited ("the Company") will transfer all equity shares in respect of which the dividend has not been paid or claimed by the Shareholders for seven consecutive years or more in the name of Investor Education and Protection Fund ("IEPF") Authority.

The Company has communicated individually to the concerned shareholders to claim their unpaid/ unclaimed first interim dividend amount(s) for financial year 2013-14 and failure to claim the same would lead to their equity shares being transferred to the IEPF Authority without any further notice.

The details of members whose dividends have remained unclaimed/unpaid for seven consecutive years have been hosted on the website of the Company. Shareholders are requested to refer "investor" section on the website of the Company web-link <http://www.colgateinvestors.co.in/shareholder-information> to verify the details of unclaimed dividends and the shares liable to be transferred to the IEPF Authority.

The concerned Shareholders may note that upon transfer of such equity shares to the IEPF Authority, no claim shall lie against the Company in respect of unpaid/ unclaimed dividend amounts and the equity shares transferred to the IEPF Authority. Shareholders may further note that both, the unclaimed dividends and corresponding shares including all benefits accruing on such shares, if any, once transferred to the IEPF Authority can be claimed back from the IEPF Authority for which details are available at www.iepf.gov.in

In case of any clarification/ assistance in this regard, the concerned shareholder can write to Company's Registrar and Share Transfer Agent- Link Intime India Private Limited, C-101, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai 400 083 email to iepf.shares@linkintime.co.in

For Colgate-Palmolive (India) Limited
K. Randhir Singh
Company Secretary & Compliance Officer

Place: Mumbai Date : October 23, 2020

financialexpress.in

**IDBI Asset Management Limited**

CIN: U65100MH2010PLC199319

Registered Office: IDBI Tower, WTC Complex, Cuffe Parade, Colaba, Mumbai - 400005
Corporate Office: 4th Floor, IDBI Tower, WTC Complex, Cuffe Parade, Colaba, Mumbai - 400005
Tel: (022) 66442800 Fax: (022) 66442801 Website: www.idbimutual.co.in E-mail: contactus@idbimutual.co.in

Notice No.08/2020-21

HOLDING OF UNAUDITED HALF-YEARLY FINANCIAL RESULTS OF THE SCHEMES OF IDBI MUTUAL FUND FOR THE PERIOD ENDED SEPTEMBER 30, 2020

Investors are requested to note that pursuant to Regulation 59 of SEBI (Mutual Funds) Regulations, 1996, a soft copy of the unaudited half-yearly financial results of the schemes of IDBI Mutual Fund for the half-year period ended September 30, 2020 is hosted on IDBI Mutual Fund website (www.idbimutual.co.in) in a user-friendly and downloadable format.

For IDBI Asset Management Limited
(Investment Manager to IDBI Mutual Fund)

Place: Mumbai Date: October 23, 2020 Company Secretary & Compliance Officer

SOBHA LIMITED
CIN: L45201KA1995PLC018475

Registered & Corporate Office: 'SOBHA',
Sarjapur – Marathahalli Outer Ring Road
(ORR), Devarabisanahalli, Bellandur Post

BANGALORE - 560 103

Phone: 080-4932 0000

NOTICE

Notice is hereby given pursuant to Regulation 29(1)(a) and 47(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that, a meeting of the Board of Directors of the Company will be held on Saturday, October 31, 2020 to consider and approve, *inter-alia*, the Unaудited Financial Results of the Company for the quarter and half year ended September 30, 2020.

The said Notice is also available at Company's website at www.zenotechlab.com and on the website of Stock Exchange, BSE Limited at www.bseindia.com.

For Zenotech Laboratories Limited
Sd/-

Abdul Gafoor Mohammad
Company Secretary &
Compliance Officer

Date : October 23, 2020

Place : Hyderabad

All the Investor Queries / Complaints / Grievances
may be addressed to investors@sobha.com."

SUNDARAM HOME FINANCE LIMITED

(Formerly known as Sundaram BNP Paribas Home Finance Limited)

Registered Office : 21, Patullos Road, Chennai - 600 002. Tel : 2852 1181
Corporate Office : "Sundaram Towers", 46, Whites Road, Chennai - 600 014. Tel : 2851 5267, Fax: 2858 2235
Website : www.sundaramhome.in Email: corporataffairs@sundaramhome.in

CIN : U65922TN1999PLC042759

UNAUDITED FINANCIAL RESULTS FOR THE HALF-YEAR ENDED 30TH SEPTEMBER 2020

(` in lakhs)

Particulars	6 months ended 30th September 2020	6 months ended 30th September 2019	12 months ended 31st March 2020
	Unaudited	Audited	Audited
Total Income from Operations	53,061.41	53,561.50	1,07,887.11
Net Profit / (Loss) for the period before tax (before Exceptional and/or Extraordinary items)	12,760.67	11,549.65	21,807.93
Net Profit / (Loss) for the period after tax (before Exceptional and/or Extraordinary items)	9,880.08	9,491.55	15,790.33
Exceptional item - Reversal of Deferred Tax Liability relating to past years	--	--	6,024.86
Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	9,880.08	9,491.55	21,815.19
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	9,865.94	9,441.27	21,786.93
Paid up Equity Share Capital	10,125.44	10,125.44	10,125.44
Reserves (excluding Revaluation Reserve)	1,38,683.41	1,18,802.36	1,31,981.31
Paid up Debt Capital / Outstanding Debt	2,09,175.65	1,85,716.84	2,03,583.30
Debt Equity Ratio	5.93	7.02	6.05
Earnings Per Share (Basic & Diluted) (Face value of Rs.10/- each) (not annualised) (on PAT)	9.76	9.37	21.54

Notes :

1. The above is an extract of the detailed format of the Half-yearly Financial Results filed with the Stock Exchanges under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Half-yearly Financial Results is available on the National Stock Exchange website (www.nseindia.com) and on the Company's website (www.sundaramhome.in).
2. The Financial Statements for the half-year ended 30th September 2020 have been drawn up in accordance with the provisions of Section 129 read with Schedule III of the Companies Act, 2013 and prepared in accordance with the Indian Accounting Standards (Ind AS).
3. COVID-19, a global pandemic has spread across our Country and created an unprecedented level of disruption. The Government of India declared a nation-wide lockdown effective March 25, 2020 which is still in force with a few relaxations. These developments are likely to impact the Company's business operations. The RBI announced the COVID-19 regulatory package following which the Company has extended the option of moratorium for instalments falling due between March 1, 2020 and August 31, 2020 to all eligible customers. Further, in line with RBI Notification dated 17th April 2020 & 23rd May 2020, the Company has provided Covid-19 Provision of Rs. 2712.63 lakhs in respect of all moratorium accounts.
4. Figures for the previous period are regrouped/reclassified to conform to the current period's classification.
5. The financial results for the half-year ended 30th September 2020 have been subjected to Limited review by the Statutory Aud



HO : # 112, J C ROAD, Bengaluru - 560 002.

NOTICE

In continuation to our earlier Notice dated 19.10.2020 published on 20.10.2020 regarding Board Meeting, Notice is hereby given that at the aforesaid Board Meeting of the Bank scheduled to be held on **Thursday, the 29th October 2020** at its Head Office, Bengaluru, the Board of Directors of the Bank inter-alia will consider and approve **Both Standalone and Consolidated Reviewed Financial Results** of the Bank for the Second Quarter/Half Year ended 30.09.2020.

This information is also provided in the Bank's website (www.canarabank.com).

Sd/-

Vinay Mohota
Company Secretary

Note to Investors:

Demot of Shares: The Bank's shares are traded compulsorily in dematerialized form only. The Bank has entered into agreement with M/s NSDL and M/s CDSL for dematerialization of the Bank's shares. Since dematerialization of the shares has got inherent benefits, the Bank advises all the shareholders who hold their shares in physical form to demat their shares.

Non-receipt of Dividend Warrants: The Bank advises the shareholders who have not received the dividend warrants for the earlier years (i.e. from 2013-14 onwards) to take up with the KFin Technologies Pvt. Ltd., Hyderabad (the R & T Agents of Bank) by quoting their Folio No. or DPID/Client IDs. (List of unclaimed/unpaid dividends is displayed on Bank's website i.e. www.canarabank.com)

Green Initiative: Shareholders holding shares in Demat account/Physical form are requested to register their email ID in their Demat Account or with RTA (KFin Technologies Pvt. Ltd.)

All queries and grievances of the Investors may be addressed to hosecretarial@canarabank.com.

Triveni Glass Ltd.

Regd. Office: 1, Kanpur Road, Allahabad-211001
CIN L26101UP1971PLC003491 Tel: 0532-2407325
Email: akd@trivenglassltd.com
website: www.trivenglassltd.com

NOTICE

This is to inform you that the Meeting of the Board of Directors of the Company is scheduled to be held at the Registered office of the Company at 1, Kanpur Road, Allahabad-211001, Uttar Pradesh on Thursday, 29th October, 2020 at 11:30 AM to consider and approve the Unaudited Financial Results for the quarter and half year ended 30th September, 2020.

Date: 24.10.2020 Astha Mohan

Place: Prayagraj Company Secretary

"IMPORTANT"
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ONMOBILE GLOBAL LIMITED

Corporate Identification Number (CIN): L64202KA2000PLC027860

Registered Office: E City, Tower #1, No.94/1C & 94/2, Veerasandra Village, Attibele Hobli, Anekal Taluk, Electronic City Phase-1, Bangalore, Karnataka - 560100 Tel.: +91 80 40096000 / 41802500;

Fax: +91 80 40096009 / 41802810 Email id: investors@onmobile.com; Website: www.onmobile.com

Company Secretary and Compliance Officer: P V Varaprasad

POST BUY-BACK PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF ONMOBILE GLOBAL LIMITED

(₹ in Millions)

SI. No.	Particulars	Pre Buyback*	Post Buy-Back
1	Authorized Share Capital:		
	149,500,000 Equity Shares of ₹ 10 each	1,495.00	1,495.00
	500,000 Preference Shares of ₹ 10 each	5.00	5.00
	Total	1,500.00	1,500.00
2	Issued, Subscribed and Paid-up Equity Share Capital		
	105,696,202 Equity Shares of ₹ 10 each (Pre Buyback) 103,448,321 Equity Shares of ₹ 10 each (Post Buyback)	1,056.96	1034.48

*As on the date of the Public Announcement (i.e., April 14, 2020)

3.2 The shareholding pattern of the Company pre and post Buyback, is as under:

Category of the Shareholder	Pre Buyback*		Post Buyback	
	No. of shares held	% of existing equity capital	No. of shares held	% of existing equity capital
Promoters and promoter group	50,923,703	48.18	50,923,703	49.23
Non Promoter Non Public				
Foreign Investors (Including Non-Resident Indians, FIIs, FPIs, Foreign Mutual Funds, Foreign Nationals)	2,945,976	2.79	52,524,618	50.77
Financial Institutions/Banks, Mutual Funds promoted by Banks/Institutions	607,522	0.57		
Others (Public, Bodies Corporate, etc.)	51,219,001	48.46		
Total	105,696,202	100.00	103,448,321	100.00

*As on the date of the Public Announcement (i.e., April 14, 2020)

4. MANAGER TO THE BUYBACK**KARVY INVESTMENT BANKING**

KARVY INVESTOR SERVICES LIMITED

Plot No.31, 8th Floor, Karvy Millennium, Nanakramguda, Financial District, Gachibowli, Hyderabad - 500 032, Telangana, India.

Tel.: +91 40-23428774/23312454, Fax: +91 40-23374714

Email: cmg@karvy.com, Website: www.karvyinvestmentbanking.com, Investor Grievance Email: igmbd@karvy.com

Contact Person: Mr. P Balraj / Mr. P Naidu

5. DIRECTORS' RESPONSIBILITY

As per Regulation 24(i)(a) of the Buyback Regulations, the Board accepts responsibility for the information contained in this Post Buyback Public Advertisement and confirms that the information included herein contains true, factual and material information and does not contain any misleading information. This post Buyback Public Announcement is issued under the authority of the Board in terms of the resolutions passed by the Board on October 23, 2020.

For and on behalf of Board of Directors of OnMobile Global Limited

Sd/-
Francois Charles Sirois
Executive Chairman
(DIN: 06890830)

Sd/-
Sanjay Kapoor
Non-Executive
Independent Director (Membership Number:
(DIN: 01973450))

SHEELA FOAM LIMITED

Regd. Office: C-55, Preet Vihar, Vikas Marg, Delhi-110092

Tel.: +91-11-22026875 CIN: L74899DL1971PLC005679

Website: www.sheelafoam.com**NOTICE**

Pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the notice is hereby given that a meeting of the Board of Directors of the Company will be held on Saturday, 31st October, 2020 to consider and approve, inter alia, the **Un-Audited Financial Results** of the Company for the quarter and six months ended 30th September 2020.

For Sheela Foam Limited

Place: Noida
Date: 23rd October, 2020
(Md Iquebal Ahmad)
Company Secretary

DLF LIMITED

Regd. Office: Shopping Mall, 3rd Floor, Arjun Marg, Phase-I, DLF City, Gurugram - 122 002 (Haryana)

Tel.: +91-124-4334200

CIN : L70101HR1963PLC002484

Website : www.dlf.in; Email : investor-relations@dlf.in**NOTICE**

Notice is hereby given that a meeting of the Board of Directors of the Company will be held on **Friday, 30th October, 2020** to consider and approve, inter alia, **Un-audited Financial Results** (Standalone and Consolidated) for the quarter and half-year ended 30th September, 2020.

The information contained in this Notice is available on the Company's website i.e., <http://www.dlf.in/board-meeting-notice> and on the Stock Exchange websites i.e., www.nseindia.com and www.bseindia.com. For DLF LIMITED

Sd/-
(R. Purani)
Company Secretary

Reliance Industries Limited

Growth is Life

Regd. Office: 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai - 400 021
Phone: 022-3555 5000 - E-mail: investor.relations@ril.com

CIN: L17110MH1973PLC001786

For Reliance Industries Limited
Sd/-
Savithri Parekh
Joint Company Secretary and
Compliance Officer

For Reliance Industries Limited
Sd/-
Shantanu Khosla
Managing Director
DIN: 00059877

BF UTILITIES LIMITED

Regd. Off.: Mundhwa, Pune Cantonment, Pune-411036

CIN : L40108PN2000PLC015323

Website : www.bfutilities.com

Tel: +91 20 2672 5257

Email : Secretariat@bfutilities.com

NOTICE

Pursuant to Regulation 29(1)(a) read along 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 is scheduled to be held on **Monday, November 02, 2020**, to consider and take on record the **Consolidated Unaudited Financial Results** for the quarter ended 30th June, 2020.

The above information is available on the Company's Website viz www.bfutilities.com and also available on websites of Stock Exchanges viz www.nseindia.com and www.bseindia.com

For BF Utilities Limited

Place : Pune
Date : 23rd October, 2020
Sd/-
B.S.Mitkari
Company Secretary

Crompton**Crompton Greaves Consumer Electricals Limited**

CIN : L31900MH2015PLC262254

Registered & Corporate Office: Tower 3, 1st Floor, East Wing, Equinox Business Park, LBS Marg, Kuria (West), Mumbai 400070, India

Tel.: +91-22-6167 8499 Fax: +91-22-6167 8383 E-mail: crompton.investorrelations@crompton.co.in Website: www.crompton.co.in

EXTRACT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER, 2020

Sr. No.	Particulars	CONSOLIDATED						STANDALONE					
		Quarter Ended		Half Year Ended		Year Ended		Quarter Ended		Half Year Ended		Year Ended	
		30.09.2020	30.06.2020	30.09.2019	30								

Sweden's SSAB eyes Tata Europe biz as Thyssenkrupp backup

SSAB IS AMONG steelmakers interested in acquiring steel assets from Thyssenkrupp, the German conglomerate that's restructuring to ensure its survival. That is their preferred partner due to the strategic fit, two of the people said. But the Swedish pursuit was complicated last week by news that Sanjeev Gupta's Liberty Steel had made a non-binding indicative offer for the German business.

Thyssenkrupp will carefully examine the offer, while continuing discussions with other potential partners, the company said in a statement last week. Representatives for SSAB, Tata Steel, Liberty Steel and Thyssenkrupp declined to comment when contacted on Thursday.

Liberty is a relative upstart controlled by commodity trader-turned-serial dealmaker Gupta. It's a unit of GFG Alliance, a loose structure of companies owned by members of Gupta's family. The company has drawn the spotlight for its rate of expansion in the past five years. GFG has also faced scrutiny for the opaque structure of its business and heavy reliance on financing from Lex Greensill's eponymous firm.

Thyssenkrupp previously tried to partner with Tata Europe but the joint steel venture faced opposition in 2019

from European regulators. It's also held initial talks with SSAB and Tata as well as domestic rival Salzgitter over a potential combination with its steel unit, people familiar with the matter have previously said.

SSAB chief executive officer Martin Lindqvist on Thursday said the company is "not engaging in any bidding process" for Thyssenkrupp steel when asked by an analyst on a third-quarter earnings call. He didn't comment on whether the company is holding talks.

Tata, which operates the iconic blast furnace at Port Talbot in the UK and another big plant in the Netherlands, has been trying to find a solution for its European business since being hit by the 2016 commodity crisis, though many of its troubles stem from before then.

In August, Tata Steel chairman Natarajan Chandrasekaran said that the company was fully aware of the need to restructure the European business and was actively looking for a sustainable structural solution so that the India operations are not funding these entities.

Tata would also be interested in revisiting a potential tie-up with Thyssenkrupp's steel unit to see if regulatory approval could be achieved the second time around, one of the people said. —BLOOMBERG

Europe daily Covid cases double in 10 days

ACCORDING TO a Reuters tally, Wednesday saw the highest total of infections reported in a single day across the world,

at 422,835. As of now, Europe accounts for nearly 19% of global cases and about 22% of global deaths, according to Reuters tally.

In Western Europe, France, which is reporting the highest seven-day average of new cases in Europe with 25,480 infections per day, reported an all-time high of 41,622 new confirmed Covid-19 cases on Thursday, according to French health authorities.

To slow the spread of infection, France's Prime Minister Jean Castex on Thursday announced widening of a coronavirus curfew to more than two thirds of its population.

Another Western European country Netherlands reported more than 9,000 in 24 hours, a new record, data released by the National Institute for Public Health (RIVM) on Thursday showed.

Germany, which reported more than 10,000 daily cases for the first time on Thursday, extended travel warnings for Switzerland, Ireland, Poland, most of Austria and Italian regions including Rome.

Hospitals across Europe remain under strain. Even though it remains well below levels at the peak of the crisis six months ago in the region, COVID-19 hospital admissions and occupancy are going up again.

A World Health Organization (WHO) expert said on Monday said Europe and North America should follow the example of Asian states by persevering with anti-Covid measures and quarantining anyone who comes into contact with infected people.

—BLOOMBERG

More incentives likely for HAM, EPC projects

The eligibility conditions for EPC contractors may be relaxed, a source said.

The keenness of the government to award more projects through the HAM model is evident. Only a few weeks back, it relaxed technical and financial qualifications for HAM bidders, under which the minimum net worth criterion was relaxed to 15% of the estimated project cost (EPC) in the preceding financial from 25% earlier.

Also, for HAM projects, "the capital cost of the project should be more than 5% of the amount specified as the estimated project cost", the ministry said in a notification. This was "more than 10%" earlier.

In order to improve capital availability for highway developers, the government is also aggressively promoting investment vehicles like InvITs and REITs, that are seen to allow easier unlocking of equity gains and efficient deleveraging of balance sheets by potential investors.

According to an official statement, issued on May 7, minister for road transport and highways Nitin Gadkari "has set a target of constructing roads worth ₹15 lakh crore in the next two years".

The HAM model in fact requires the developers to take little risk. Till September this fiscal, of the 40 projects totaling 1,330 km awarded by the NHAI, 16 projects of 636 km

Flipkart picks up 7.8% in Aditya Birla Fashion



to capture future growth opportunities in India. This partnership is a critical component of that strategy".

Kalyan Krishnamurthy, CEO of Flipkart Group, said,

"Through this transaction with ABFRL, we will work towards making available a wide range of products for fashion-conscious consumers across different retail formats across the country. We look forward to working with ABFRL and its well-established and comprehensive fashion and retail infrastructure as we address the promising opportunity of the apparel industry in India".

The deal also marks Aditya Birla's second attempt to break into the growing e-commerce space in India. It had earlier ventured into online retail on its own through Abfot.com in 2015.

However, unable to compete

with the heavily discounted model of online retail, it shut shop in 2017. The company later brought it back as a private label, and started selling on Amazon and Flipkart.

For Flipkart, the deal means expanding its range of offerings on its e-commerce platforms Flipkart and Myntia, and forging strategic partnerships at a time when the e-commerce space is heating up in India, especially with the entry of Reliance.

The e-commerce company had bought in a stake earlier this year in Arvind Fashions subsidiary Arvind Youth Brands, which owns denim brand Flying Machine, for ₹260 crore.

Reliance Industries through its retail venture has already raised nearly ₹37,710 crore by selling an 8.51% stake in Reliance Retail Venture and is investing heavily in the back-end and digitisation to take on the likes of Amazon and Flipkart.

On Friday, Aditya Birla Fashion and Retail shares rose to a seven-month high to close the session at ₹165.05, up 7.6%, on the BSE. Reacting to the announcement, the stock surged 16.6% in intraday trade.

Overall, all the implementing agencies have constructed 3,951 km of national highways in the April-September period of the current fiscal compared to 4,622 km a year ago. Projects of 5,052 km were awarded during H1, compared to 2,103 km in the previous year.

Under HAM, the NHAI bears 40% of the project cost upfront during the construction phase and the remaining 60% is paid to the developer over a period of 15 years.

"Nonetheless, if the projections hold, the level of GDP would have fallen approximately 6% below its pre-Covid level by the end of 2020-21 and it may take years to regain this lost output," he said.

While voting for keeping the interest rate unchanged, RBI executive director Mridul K Saggar expressed concern that if current real negative interest rates fall further, it may generate significant distortions that could adversely affect aggregate savings, current account and medium-term growth in the economy.

"With retail fixed deposit rates currently ranging between 4.90-5.50% for tenors of 1-year or more and the headline inflation prevailing above that for some months now, there has been a negative carry for savers. While expected future inflation is lower and leaves some policy room, it is prudent to hold policy rates for now," he said.

All members of the MPC — Shashank Bhide, Ashima Goyal, Jayanth R Varma, Mridul K Saggar, Michael Debabrata Patra and Shaktikanta Das — unanimously voted for keeping the policy repo rate unchanged.

They also voted to continue with the accommodative stance as long as necessary to revive growth on a durable basis and mitigate the impact of Covid-19 on the economy, while ensuring that inflation remains within the target going forward.

The benchmark interest rate was left unchanged at 4%.

MPC Minutes: Second wave of Covid could derail nascent recovery, says Das

AS PER the central bank's assessment, headline inflation would moderate in the second half of the current financial year and further in the first quarter of the next fiscal.

Inflation remained above the upper tolerance threshold of 6% since June, with signs of aggravation of price pressures. The government has asked RBI to keep inflation at 4% (+/- 2%).

Speaking about the risks to growth, Das said there are downside uncertainties that could put sand in the wheels of this nascent recovery. "Primary among them is the risk of a second wave of Covid-19. Private investment activity is likely to be subdued, even as domestic

Trump claims he pays millions in taxes

Trump: "I'm going to release my tax returns. It will show how great this country is, but more important than that, people were saying \$750. I asked a week ago what I paid. They said, 'Sir, you prepaid tens of millions of dollars'."

Biden: "You have not released a single solitary year of your tax returns. What are you hiding?"

Facts: The New York Times reported that Trump paid \$750 in federal income taxes in 2016 and again in 2017.

Business owners like Trump pay estimated taxes quarterly, essentially prepaying taxes ahead of the April 15 tax filing deadline each year. However, it's unclear if Trump was referring to federal income taxes. Any prepaid taxes would have been reported on his tax returns from those years.

Biden claims Trump has secret Chinese bank account

Biden: "We learned this president does business in China, has a secret bank account in China, and he's talking about me taking money?"

Trump: "I have many bank accounts, and they are all over the place. I'm a businessman doing business. The bank account you are referring to was in 2013. It was closed in 2015. I believe, and then I decided, because I was going to do — I was thinking about doing a deal in China like millions of other people, and I decided I'm not going to do it. I didn't like it, decided not to do it. I had an account open, and I closed it."

Facts: A report in the New York Times this week revealed a Chinese bank account controlled by a Trump entity called Trump International Hotels Management LLC. The paper said tax records show it paid \$188,561 in taxes in China while pursuing licensing deals there from 2013 to 2015.

Trump claims the US had great Covid response

Trump: "I have been congratulated by many countries on what we have been able to do... It will go away. We are rounding the turn, we are rounding the corner."

Biden: "220,000 Americans dead.... Anybody who is responsible for that many deaths should not remain president of United States of America."

Facts: By most measures, the US pandemic response has been chaotic and the results catastrophic. The US has had more than 222,000 deaths attributed to Covid-19, and more than 8.3 million cases. That's more cases than any other nation, including India, which has a population four times that of the US. It is true that the US hasn't had the most deaths per capita, according to Johns Hopkins University. Its death rate is behind Peru, Belgium, Bolivia, Brazil, Spain, Chile, Ecuador and Mexico.

Trump claims a Covid vaccine is close

Trump: "We have a vaccine that is ready and it will be announced within weeks and it will be delivered."

Biden: "He has no clear plan and no prospect that there will be a vaccine available until the middle of next year."

Facts: Vaccines typically take many years to develop, in part because they must be proven to be safe because they're given to healthy people. But around the world, governments, pharmaceutical companies and researchers have sought to expedite that process for the coronavirus. More than 190 experimental coronavirus vaccines are in development, according to the World Health Organization, 42 of which have entered human studies.

—BLOOMBERG

Maharashtra invites Tesla to invest in state

TESLA CO-FOUNDER and chief executive Elon Musk had earlier this month said the company will enter the Indian market in 2021.

"Next year for sure," Musk said while replying to a query on Tesla's India plans on Twitter.

An Avendus Capital report in July this year had forecast that the Indian EV market could be a ₹50,000 crore opportunity by 2025.

From the Front Page

Pandemic likely to delay penetration of electric vehicles, says India Ratings

PRESS TRUST OF INDIA
New Delhi, October 23

THE CORONAVIRUS PANDEMIC is expected to delay the penetration of electric vehicles in India, as low affordability and the government's priority on reviving existing conventional automobile industry shift the focus away from EVs in the interim, according to rating firm Ind-Ra.

The passenger vehicles (PVs) segment of e-mobility will face a double whammy, as

Though the EV penetration is likely to be faster in scooters, buses and three-wheelers (3W) in the medium term (defined as three to five years), PVs may take longer

consumers would be wary to buy a costlier EV than an internal combustion engine (ICE) vehicle, while original equipment manufacturers (OEMs) would refrain from incurring high Capex, India Ratings and Research (Ind-Ra) said in a statement.

"Low affordability and the government's priorities on reviving the otherwise suffering auto industry could shift the focus away from EVs in the interim," it added.

Reduced affordability and lower economic activities due to the pandemic could result in the automobile industry recording a decline in sales of over 20% year-on-year for the second consecutive year in FY21, the agency said.

This is likely to impact the

sales of EVs, which are costlier than an ICE vehicle.

Two-wheeler have benefitted from rural demand and shift to personal mobility, and the segment could be the least impacted with regard to electrification due to better pricing and model choices, it noted.

"However, three-wheelers and buses, which have seen higher electrification in 2019, are among the most affected segments in FY21 and hence could see a delay in electrification," Ind-Ra said.

Free vaccine promise cannot be legally faulted: Former poll panel chiefs

PRESS TRUST OF INDIA
New Delhi, October 23

THREE FORMER CHIEF election commissioners on Friday said the BJP's move to promise free coronavirus vaccine to people in its manifesto for the Bihar assembly polls cannot be legally faulted.

But, the move does raise ethical question as the model code of conduct is all about ethics, said SY Quraishi, who served as the poll panel chief between 2010 and 2012.

OP Rawat, who retired as the chief election commissioner in December 2018, reminded that the Supreme Court had made it clear that a party promising something in its manifesto should also mention the budgetary provisions it would put in place to fulfil the promise.

One can put anything in the manifesto, but the Supreme Court has ruled that parties have to explain the budgetary provision required to fulfil the promise, Rawat said.

Another former chief election commissioner, who did not wish to go on record, said the timing of manifesto release is also important.

"The EC has so far not been able to implement the suggestion that manifestos are released well in advance and not on the eve of the poll," he pointed out.

He also said that in one of its rulings on electoral reforms, the apex court had proposed a mechanism to follow up on the promises made by parties.

Quraishi said, "Legally, anything can be promised in the manifestos. However, SC has said the promises should not be unreasonable. But it does raise ethical question, because the model code is all about ethics. It's not law, its foundation is ethics."

On the importance of the timing of poll promises, he recalled that the central government had approached the poll panel to announce minimum support price for crops when the model code was in place for Punjab elections.

He said the commission found that the MSP, which the Centre was planning to announce in February, was usually announced in April. "We said what can wait should wait," he added.

Union finance minister Nirmala Sitharaman on Thursday released the BJP manifesto for the Bihar assembly polls which promised free Covid-19 vaccine once it has been cleared by the ICMR.

Opposition parties slammed the BJP for promising free Covid-19 vaccines in its Bihar poll manifesto and demanded action by the Election Commission, while alleging that the ruling party was using the pandemic for political gains.

Congress leader Rahul Gandhi took a swipe at the BJP, saying one has to refer to the state-wise election schedule to know when one will have access to the vaccine.

The BJP, however, said health is a state subject and its manifesto is for Bihar, not for the entire country, where it has promised that the state will buy the vaccine for its people.

The RJD, the Congress, Shiv Sena, Samajwadi Party and the National Conference all raised questions on the BJP's poll promise of free vaccine for Bihar, alleging that it is politicizing the matter.

Bihar goes to polls in three phases beginning October 28. The results will be announced on November 10.

ED summons Punjab CM's son for questioning in FEMA case

PRESS TRUST OF INDIA
New Delhi, October 23

ED attaches ₹12L assets in Jharkhand

THE ENFORCEMENT DIRECTORATE on Friday said it has attached assets worth about ₹12 lakh under the anti-money laundering law in a case of alleged illegal allocation of a coal block in Jharkhand.

—PTI

regard to alleged possession of undisclosed assets abroad.

He was questioned by the agency in this case in 2016 and was asked to explain the alleged movement of funds to Switzerland and creation of a trust and a few subsidiaries in the British Virgin Islands.

The alleged instances of possession of properties in abroad was first investigated by the Income Tax Department.

Raninder Singh had earlier denied any wrongdoing.

The agency will record Raninder Singh's statement again once he deposes.

NTPC to use drones for research, inspection at 3 thermal power plants

PRESS TRUST OF INDIA
New Delhi, October 23

THE CIVIL AVIATION ministry has allowed NTPC to use drones to carry out research and inspection activities at its three power plants in Madhya Pradesh and Chhattisgarh, an official statement said on Friday.

Granting the public sector unit (PSU) a "conditional exemption" from some of the drone rules, the ministry said NTPC can use drones at Vindhya Chal super thermal power station and Gadarpur superthermal power plant, both in Madhya Pradesh, and Sipat super thermal power project in Chhattisgarh.

WELSPUN CORP LIMITED
(Corporate Identification Number - L27100GJ1995PLC025609)
Regd. Office: Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat 370110.
Tel No. +91 2836-662222 Fax: +91 2836-279080. Email - CompanySecretary_WCL@welspun.com
Website: www.welspuncorp.com Corp. Office: Welspun House, 5th Floor, Kamala Mills Compound,
Senapati Bapat Marg, Lower Parel, Mumbai-400013. Tel No. 022-2490 8000, Fax: 022-2490 8020
NOTICE
Notice is hereby given pursuant to Regulation 47(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of the Board of Directors of the Company is scheduled to be held on **Thursday, October 29, 2020, inter alia**, to consider and approve the standalone as well as the consolidated Un-audited Financial Statements of the Company for the quarter and half year ended September 30, 2020.
Further, trading window for dealing in the securities of the Company by the Designated Persons, as defined under the SEBI (Prohibition of Insider Trading) Regulations, 2015 is closed from **Thursday, October 1, 2020 till further intimation**.
For Welspun Corp Limited
Sd/-
Pradeep Joshi
Company Secretary
FCS-4959
Mumbai, October 23, 2020

BSE LIMITED
CIN: L67120MH2005PLC155188
Registered Office: 25th Floor, P.J. Towers,
Dalal Street, Mumbai 400 001 • Tel.: +91 22 2727 1233/34
Email: bse.shareholders@bseindia.com • Website: www.bseindia.com.
NOTICE
Notice is hereby given pursuant to Regulation 29 and 47 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, that a meeting of the Board of Directors of the Company is scheduled to be held on **Saturday, November 7, 2020** to inter-alia, consider and approve the unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and half year ended September 30, 2020 and Limited Review Report thereon.
In connection with the above, please also note that as per the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Company's Internal code for prevention of Insider Trading, the 'Trading Window' for dealing in securities of the Company was closed from Thursday, October 1, 2020 and will remain closed till Monday, November 9, 2020 (both days inclusive).
The said notice may be accessed on the Company's website at <http://www.bseindia.com> and may also be accessed on the NSE website at <http://www.nseindia.com>.
For BSE Limited
Sd/-
Prajakta Powle
Company Secretary & Compliance Officer
Place : Mumbai
Date : October 23, 2020

SEL Manufacturing Company Limited
(CIN: L51909PB2000PLC023679)
Regd. Office: 274, Dhanbari Khurd, G.T. Road, Ludhiana-141014
Ph: +91-161-7111111, Fax: +91-161-7111118,
Website: www.selindia.in
Pursuant to the provisions of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we may inform you that the Unaudited Financial Results (Standalone & Consolidated) along with the Limited Review Report of the Company for the 2nd quarter & half year period ended 30th September 2019 and 3rd quarter & nine months period ended 31st December 2019 as per IND-AS will be considered and approved on Saturday, 31st October 2020.
SEL Manufacturing Company Limited ('the Company') is undergoing Corporate Insolvency Resolution Process ('CIRP') vide Hon'ble National Company Law Tribunal, Chandigarh Bench ('NCLT'), dated 11th April 2018. Its affairs, business and assets are being managed by the Resolution Professional, Mr. Navneet Kumar Gupta, appointed by the Hon'ble NCLT vide order dated 25th April 2018, in terms of the provisions of Insolvency and Bankruptcy Code, 2016 ('IBC') and the regulations framed thereunder.
This information is also available on the website of the Company viz. www.selindia.in and the website of Stock Exchanges where the Company's Shares are listed viz. BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).
For SEL Manufacturing Company Ltd.
Sd/-
Date : 23-10-2020
Place : Ludhiana
RAHUL KAPOOR
Company Secretary

**Justdial®
Just Dial Limited**
CIN: L74140MH1993PLC15004
Registered Office: Palm Court, Building-M, 501/B, 5th Floor, New Link Road, Besides Goregaon Sports Complex, Malad (West), Mumbai 400 064.
Tel. No: +91 22 2888 4060 Fax: +91 22 2889 3789
E-mail: investors@justdial.com Website: www.justdial.com
NOTICE
Notice is hereby given pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that the meeting of the Board of Directors of the Company is scheduled to be held on Friday, October 30, 2020 to inter-alia, consider, approve and take on record the Unaudited Financial Results of the Company along with the Limited Review Report for the 2nd quarter and half year ended September 30, 2020 of the Company. This information is also available on the Company's website (www.justdial.com) and also available on the website(s) of BSE Limited (www.bseindia.com), National Stock Exchange of India Limited (www.nseindia.com) and Metropolitan Stock Exchange of India Limited (www.msei.in).
By Order of the Board
For Just Dial Limited
Sd/-
Manan Udani
Company Secretary
Date : October 23, 2020
Place : Mumbai

MANIPUR STATE POWER DISTRIBUTION COMPANY LIMITED
Secured Office Building, 3rd Floor, A.T. Line, North A.O.C., Imphal West, Manipur-795001
NOTICE INVITING TENDER
(e-Tender)
Imphal, the 23 October, 2020
No. 2/210/PPM-TK/2020-MSPDCL-TECH/1897-1903
Manipur State Power Distribution Company Limited (MSPDCL), a Government of Manipur enterprise, invites Sealed Tender for Supply & Installation of Single Phase Pre-Paid Energy Meter (complete set) with Pilfer Proof Box; 1,20,000 (one lakh twenty thousand) nos. for Valley Districts and 80,000 (eighty thousand) nos. for Hill Districts from Original Equipment Manufacturers (OEMs) or E.P.C. Firms with authorization from OEMs through on-line submission.

Last Date & Time for submission of Techno-commercial Bids and Financial Bids (on line) and also submission of Techno-Commercial Bids in Hard Copy (for Verification): 06.11.2020 upto 2.00 pm
For details interested bidders may visit website www.manipurtenders.gov.in / www.manipur.gov.in
Interested bidders may visit the website regularly and remain updated for any amendments/ modifications /Corrigendum etc. on the above mentioned Tender. No separate notifications will be given for such amendments/ modifications /Corrigendum etc. in the print media (Press) or intimated to the bidders separately.
Sd/-
(NG. SUBHACHANDRA SINGH)
Managing Director, MSPDCL

financialexpress.epaper.in

ED summons Punjab CM's son for questioning in FEMA case

PRESS TRUST OF INDIA

New Delhi, October 23

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THE ENFORCEMENT DIRECTORATE on Friday said it has attached assets worth about ₹12 lakh under the anti-money laundering law in a case of alleged illegal allocation of a coal block in Jharkhand.

—PTI

regard to alleged possession of undisclosed assets abroad.

He was questioned by the agency in this case in 2016 and was asked to explain the alleged movement of funds to Switzerland and creation of a trust and a few subsidiaries in the British Virgin Islands.

The alleged instances of possession of properties in abroad was first investigated by the Income Tax Department.

Raninder Singh had earlier denied any wrongdoing.

The agency will record Raninder Singh's statement again once he deposes.

This is only an advertisement for information purposes and not for publication, distribution or release directly or indirectly outside India. This is not an announcement for the offer document. All capitalized terms used and not defined herein shall have the meaning assigned to them in the Letter of Offer dated September 11, 2020 (the "Letter of Offer" or the "LoF") filed with Stock Exchanges, namely BSE Limited ("BSE") and National Stock Exchange of India Ltd ("NSE" and together with BSE, "Stock Exchanges") and Securities and Exchange Board of India ("SEBI").



DEEPAK FERTILISERS AND PETROCHEMICALS CORPORATION LIMITED

Deepak Fertilisers and Petrochemicals Corporation Limited ("the Company" or "our Company") was originally incorporated as "Deepak Fertilisers and Petrochemicals Corporation Private Limited" at Mumbai pursuant to a certificate of incorporation dated May 31, 1979 issued by the Registrar of Companies, Maharashtra ("RoC") under the Companies Act, 1956. Subsequently, the name of the Company changed to "Deepak Fertilisers and Petrochemicals Corporation Limited" and a fresh certificate of incorporation consequent on change of name dated June 14, 1979, was issued by the RoC. For further details regarding change in the registered and corporate office of the Company, please refer to "History and Corporate Structure" on page 65 of the Letter of Offer.

Registered and Corporate Office: Sai Hira, Survey No. 93, Mundhwa, Pune - 411 036.

Contact Person: K Subharaman, Company Secretary and Compliance Officer | **Telephone:** +91 20 6645 8000

E-mail Id: investorgrievance@dfpcl.com | **Website:** www.dfpcl.com | **Corporate Identity Number:** L24121MH1979PLC021360

PROMOTERS OF THE COMPANY: CHIMANLAL KHIMCHAND MEHTA, SAILESH CHIMANLAL MEHTA, PARUL SAILESH MEHTA, NOVA SYNTHETIC LIMITED, ROBUST MARKETING SERVICES PRIVATE LIMITED AND SOFOTEL INFRA PRIVATE LIMITED

FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF DEEPAK FERTILISERS AND PETROCHEMICALS CORPORATION LIMITED

ISSUE OF 1,33,92,663 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH OF THE COMPANY (THE "EQUITY SHARES") FOR CASH AT A PRICE OF ₹ 133 PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 123 PER EQUITY SHARE) AGGRGATING TO ₹ 17,812.24 LAKHS ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF THE COMPANY IN THE RATIO OF 3 EQUITY SHARES FOR EVERY 20 FULLY PAIDUP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS THURSDAY, SEPTEMBER 17, 2020 (THE "ISSUE"). FOR FURTHER DETAILS, SEE "TERMS OF THE ISSUE" BEGINNING ON PAGE 185 OF THE LETTER OF OFFER.

BASIS OF ALLOTMENT

The Board of Directors of Deepak Fertilisers And Petrochemicals Corporation Limited wishes to thank all its shareholders for their response to the issue, which opened for subscription on Monday, September 28, 2020 and closed on Monday, October 12, 2020 and the last date for on-market renunciation of Rights Entitlements was Wednesday, October 07, 2020. Out of the total 14,270 applications for 1,42,02,658 Equity Shares (including 1,470* applications for 1,07,23,264 Equity Shares through R-WAP), 902 Applications for 1,00,148 Equity Shares were rejected due to technical reasons as disclosed in the Letter of Offer. The total number of valid applications received were 13,368* for 14,102,510 Equity Shares, which was 10.30% of the number of Equity Shares Allotted under the Issue. In accordance with the Letter of Offer and the Corrigendum dated September 23, 2020, the Basis of Allotment was finalized on October 19, 2020, in consultation with the Lead Manager, the Registrar to the Issue and BSE Limited, the Designated Stock Exchange for the Issue. The Company on October 20, 2020 has allotted 13,392,663 equity shares to 13,368 successful applicants. All the valid Applications have been considered for Allotment.

* This includes 3 applications for 93,36,159 Equity shares of ₹ 1,24,17,09,147/- pertaining to the I

GULSHAN POLYOLS LIMITED

Regd. Office : 9TH K.M. JANSATH ROAD, MUZAFFARNAGAR -251001, U.P.

NOTICE FOR LOSS OF SHARES CERTIFICATES

S. No.	Folio No.	Name	Cert. No.	Dist. No.	No. of Shares
1.	3821	NAMITA GUPTA	1104	698001 - 698500	500
2.	8534	NARENDRA KUMAR JAIN	2273	1483536 - 1483865	330

Any person(s) who has/ have claim(s) in respect of above-mentioned Share(s) should lodge such claim(s) in writing supported by valid documents with Registrar & Transfer Agent, Alankit Assignments Ltd., Alankit Heights, 4E2, Jhandewallan Ext., New Delhi - 110055, Tel.: 011- 42541234; Fax: 41543474 within 10 days of publication of this Notice. Thereafter no claims will be entertained and the RTA will proceed for issuing duplicate Share Certificate(s) in lieu of Original Share Certificate(s).

For and on Behalf of
GULSHAN POLYOLS LIMITEDSD/-
PLACE : DelhiVIJAY KUMAR GARG
COMPANY SECRETARY**The Karnataka Bank Ltd.**

Your Family Bank . Across India.

Head Office,Mangaluru - 575 002 | CIN : L85110KA1924PLC001128

Asset Recovery Management Branch

8-B, First Floor, Rajendra Park, Pusa Road, New Delhi-110060.

Phone : 011-25813466 | E-mail : delhiarm@ktbank.com

Mobile : 9319891680 | Website : www.karnatakabank.com

**POSSESSION
NOTICE
(For Immovable
Property)****JSL JINDAL STAINLESS LIMITED**

CIN: L26922HR1980PLC010901

Regd. Office: O.P. Jindal Marg, Hisar-125 005 (Haryana)

Phone No. (01662) 222471-83, Fax No. (01662) 220499

Email Id.: investorcare@jindalstainless.com, Website: www.jslstainless.com

NOTICE

In compliance with Regulation 29 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform that a meeting of the Board of Directors of the Company will be held on **Friday, 30th October, 2020** at Corporate Office of the Company at New Delhi to consider and approve, inter-alia, the un-audited standalone and consolidated financial results of the Company for the quarter and half year ended **September 30, 2020**.

This Notice is also available on the website of the Company www.jslstainless.com and also on the websites of the stock exchanges www.nseindia.com and www.bseindia.com.

for Jindal Stainless Limited
Sd/-
(Navneet Raghuvanshi)
Company Secretary

Place: New Delhi

Date: October 23, 2020

For and on Behalf of
GULSHAN POLYOLS LIMITEDSD/-
PLACE : DelhiVIJAY KUMAR GARG
COMPANY SECRETARY

DATED : 22.10.2020

VIIJAY KUMAR GARG
COMPANY SECRETARY

DATE : 22.10.2020

VIIJAY KUMAR GARG
COMPANY SECRETARY

PLACE : Delhi

VIIJAY KUMAR GARG
COMPANY SECRETARY

DATE : 22.10.2020

VIIJAY KUMAR GARG
COMP

FINANCIAL EXPRESS**BUSINESS OFFERS**

Manned Office available in Taichung Taiwan on monthly/Deal To Deal basis.
Interested Companies to contact +91 7696280269.

0020412519-2

PUBLIC NOTICE

Yes Bank Ltd.
Registered and Corporate Office:
Yes Bank Tower, IFC 2, 15th Floor, Senapati Bapat Marg, Elphinstone (W), Mumbai 400 013,
India. Tel.: +91(22)3366 9000, Fax: +91(22)421 4500, Website: www.yesbank.in,
Email: communications@yesbank.in CIN: L65190MH2003PLC143249

**NOTICE OF SALE (BY SPEED POST/COURIER/ E-MAIL)**

Date: October 23, 2020

Ref. No YBL / DEL/ENFORCEMENT/RN/2020-21/139

To,

M/s Daulat Ram Jharia Mal Through Its Proprietor ("Borrower")
Address: 27/6 Opposite Gupta Hospital Jacobpura, Gurgaon, Haryana - 122001.

Mr. Tarun Gupta ("Guarantor")
Address: 27/6 Opposite Gupta Hospital Jacobpura, Gurgaon, Haryana - 122001

Sub: NOTICE OF SALE UNDER Securitizations and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002 (hereinafter referred to as "Act") read with SECURITY INTEREST ENFORCEMENT RULES, 2002 (hereinafter referred to as "Rules").

The below mentioned immovable property is mortgaged in favour of YES Bank Ltd to secure the credit facilities availed by M/s Daulat Ram Jharia Mal, Through Its Proprietor ("Borrower"). As you have neglected the demand notice u/s 13 (2) of the act dated May 01, 2019 and failed to pay the outstanding dues mentioned therein, we have taken the physical possession of the immovable property no. 1 mentioned below on January 08th, 2020. We also hereby inform you that we shall sell the below mentioned immovable property through E-Auction on November 16, 2020.

The detail of E-Auction viz., Property particulars, Reserve price and Earnest Money Deposit (EMD) are as under:

Sr.No.	Description of the Mortgaged Property as per Documents	Reserve Price	EMD
1.	Property bearing Khasra no. 1864/1849/38 measuring 170 Sq. Yds, situated in Village Hidmatpur, Gurgaon (Current Municipal address 27/6, Opposite Gupta Hospital Jacobpura, Gurgaon Haryana- 122001	Rs. 1,82,00,00/- (Rupees One Crore Eighty Two Lakh Only)	Rs. 18,20,000/- (Rupees Eighteen Lakh Twenty Thousand Only)

The borrower/guarantor(s)/security provider(s) are hereby requested to repay the outstanding amount Rs. 4,61,07,158/- (Rupees Four Crore Sixty One Lakhs Thirty Seven Thousand and One Hundred Fifty Eight Only) due as on 30th September, 2020 together with further interest and cost there upon, within 15 Days of receipt of this notice as per the provisions under the Rules 8 and 9 of the Rules. If the borrower/guarantor(s)/security provider(s) fails to repay the debts, the properties mentioned herein above will be sold on "AS IS WHERE IS BASIS", "AS IS WHAT IS BASIS", "WHATEVER THERE IS BASIS" and "NO RE COURSE BASIS" (including encumbrances, if any,) through E-Auction as mentioned above.

Thanking you,

For YES BANK Limited

Rohit Nijhawan (Authorized Officer) Vice President
5A/15, Tilak Nagar, Near Subhash Nagar, Metro Station, Delhi: 110018,
Phone +91 9350741339 /011-40154020, 21.

"IMPORTANT"

Whilst care is taken prior to acceptance of advertising copy, it is not possible to verify its contents. The Indian Express (P) Limited cannot be held responsible for such contents, nor for any loss or damage incurred as a result of transactions with companies, associations or individuals advertising in its newspapers or Publications. We therefore recommend that readers make necessary inquiries before sending any monies or entering into any agreements with advertisers or otherwise acting on an advertisement in any manner whatsoever.

Regional Office:
Aligarh**POSSESSION NOTICE (for immovable property)**

The Authorized Officer of Canara Bank under the Securitization and Reconstruction of Financial Assets & Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13(12) read with Rule 8 of the Security Interest (Enforcement) Rules, 2002, issued demand notice on the date mentioned against account of the secured party calling upon the Borrower(s)/mortgagor(s) to repay the amount mentioned in the notice along with further interest at contractual rates on the aforesaid amount and incidental expenses, costs, charges etc. within sixty days from the date of receipt of said notice. The borrowers/guarantors/mortgagors having failed to repay the amount notice is hereby given to the borrowers/guarantors/mortgagors and the public in general that the undersigned has taken the possession of the Property described herein below in exercise to powers conferred on him/her under section 13(4) of the said act read with the Rule-8 of the said Rules on the date mentioned hereunder. The borrowers 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. The Borrowers/Guarantors/Mortgagors in particular and the public in general are hereby cautioned not to deal with the property. Any dealing with the property will be subject to the charge of Canara Bank for the amounts and interest thereon. Details of the mortgaged Property of which the possession had been taken is as follows.

Name of the Borrowers/ Guarantors/Branch	Details of the Mortgaged Properties	Amt. Due as per Demand Notice Date Demand notice Date of possession
M/s Bharati Corrugator through its proprietor Mr. Dharmendra Kumar S/o Mr. Madan Lal, and Guarantors Mr. Ravendra Kumar S/o Mr. Madan Lal , Mr. Rajendra Kumar S/o Mr. Madan Lal , Mrs. Punam W/o Mr. Dharmendra Kumar. Branch: Sasni Gate, Aligarh.	House no. 18/45 Pakki Saray, Near Agra Road, Aligarh 202001, UP. Bounded as under: East- H/o of Bhagwan Das, West-Rasta, North-Rasta 15 feet wide, South-H/o Mr. Bidhi Chand.	Rs. 15,36,113.00 + intt. from 15.10.2019 & others exp. 14.10.2019 21.10.2019
M/s H S Industries through its Prop. Mr. Mohd. Javed S/o Mr. Rahim Uddin and Guarantor Mrs. Sitara Begum W/o Mr. Mohd. Javed, and Mortgagor Mrs. Sitara Begum W/o Mr. Mohd. Javed. Branch: Sasni Gate, Aligarh.	Abadi Land Khasara no. 316 Ba, Vill Rorawar Tehsil Koli, Mamood Nagar, Shahjaman Aligarh 202001, U.P. Area : 83.61 Sq. Mtr., in the name of Mrs. Sitara Begum W/o Mr. Mohd. Javed. Bounded as under: East- Rasta 12 ft. wide, West-Plot Other, North- House of Nanney Khan, South- Majsid.	Rs. 16,01,943.00 + intt. from 28.01.2020 & others exp. 27.01.2020 21.10.2019
M/s Vikas Hardware through Prop. Mr. Suresh Chandra S/o Mr. Jagpal Singh and Guarantor Mr. Rakesh Kumar S/o Mr. Jagpal Singh Branch: Sasni Gate, Aligarh.	Plot Gata no. 3330, Mauja Mulla Para Bhujpura, Aligarh Uttar Pradesh -202001. Bounded as under: East- House of Shahbuddin and Haseena 45 ft., West-Other Property of Shahmeena, thereafter Nawab House 5 ft., North-9 ft. wide Gali, South- Property of Rukhsana and Pappan 12.6 ft.	Rs. 7,98,469.60 + intt. from 02.07.2019 & others exp. 01.07.2019 21.10.2019
Borrower: Mr. Azad Scrap Traders through its proprietor/mortgagor Mr. Mohd. Iqbal S/o Mr. Hazi Zafuddin, Mr. Mohd. Abrar S/o Mr. Mohd. Iqbal (Mortgagor), Mrs. Firoza Begum W/o Mohd. Iqbal (Mortgagor). Branch: SME, Aligarh (UP).	Plot Gata no. 3330, Mauja Mulla Para Bhujpura, Aligarh Uttar Pradesh -202001. Bounded as under: East- House of Shahbuddin and Haseena 45 ft., West-Other Property of Shahmeena, thereafter Nawab House 5 ft., North-9 ft. wide Gali, South- Property of Rukhsana and Pappan 12.6 ft.	Rs. 16,44,352.00 + intt. from 14.03.2020 & others exp. 13.03.2020 21.10.2019
Borrower: M/s Akhil Brothers through its Partners/Mortgagor Mr. Akhilesh Chandra Gupta 1. Mr. Akhilesh Chandra Gupta 2. Mr. Rajesh Chandra Gupta both S/o Mr. Netrapal Gupta. Branch: SME, Aligarh (UP).	1. EMT of Commercial property situated at 7/698 A, Rasalganj Compound, Near Mahila Hospital, Aligarh, Area measuring 186.47 Sq. mtr. In the name of Mohd. Iqbal S/o Mr. Hazi Zafuddin. 2. EMT of Commercial property situated at 7/698 B, Rasalganj Compound, Near Mahila Hospital, Aligarh, Area measuring 180.00 Sq. mtr. In the name of Mohd. Abrar S/o Mohd. Iqbal. 3. EMT of Commercial property situated at 7/698 C, Rasalganj Compound, Near Mahila Hospital, Aligarh, Area measuring 186.47 Sq. mtr. In the name of Mrs. Firoza Begum W/o Mohd. Iqbal.	Rs. 44,39,680.04 + intt. from 01.02.2020 & others exp. 27.02.2020 22.10.2019
M/s Maheshwari Electricals Prop. Mr. Prem Prakash Maheshwari S/o Mr. Om Prakash Maheshwari R/o 18/11 Sarai Rehman, Man Singh Gate Koli, Aligarh-202001 Branch: Apsara Complex Main Branch, Aligarh.	All that part and parcel of the property situated at House No. 18/09, measuring area 121.22 sq. mtrs. Sarai Man Singh, Agra Road, Aligarh-202001, Bounded as under: East- House of Kunwar Pal Singh, West- House of Janki Prasad, North- Sarkari Road, South- Sarkari Gali.	Rs. 49,47,969.03 + intt. from 01.05.2019 & others exp. 02.03.2020 19.10.2020
Mr. Sher Mohammad S/o Mr. Shafi Mohammad, and Guarantor: Mr. Anwar Khan S/o Mr. Babu Khan both R/o Village Amrauli, Aligarh. Branch: Cherat Sudhal, Aligarh.	All that part and parcel of property consisting of one original plot of land containing khasra no. 208 ka area 111.47 sq. mtrs or 133.33 sq. yards situated at Vill-Amroli, Pargana & Tehsil Chabana, District Aligarh, Bounded as under: East- Rasta 14 feet measuring of this side-48 feet, West- Plot of Bilges measuring of this side-48 feet, North-Rasta 16 feet measuring of this side-25 feet, South- Plot of Neksa measuring of this side-25 feet.	Rs. 3,95,084.00 + intt. from 09.01.2020 & others exp. 09.01.2020 21.10.2020

Date: 24.10.2020

Place:- Aligarh

Authorized Officer

PANAFIC INDUSTRIAL LIMITED

CIN: L45202DL1985PLC019746

Regd. Office: 23, II Floor, North West Avenue Club Road, West Punjab Bagh, New Delhi-110022

Tel. No.: 011-25223461, 25221200

E-mail : panafic.industries@gmail.com

Website: www.panaficindustries.com

Notice

Pursuant to Regulation 47 read with

Regulation 29 of SEBI (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 Friday, 06 November, 2020 at Corp. Office of the Company, inter-alia, to consider and approve the unaudited standalone and consolidated financial results of the Company for the quarter/half year ended on 30th September, 2020.

The detail notice is available on the website of the Company, i.e., www.goodluckindia.com and the website of stock exchanges, i.e., www.bseindia.com and www.nseindia.com.

For Goodluck India Limited

Sd/-

(R.C.Garg)

Director

Place: Ghaziabad

Date: 23.10.2020

DIN: 00295129

PANAFIC INDUSTRIAL LIMITED

CIN: L45202DL1985PLC019746

Regd. Office: 23, II Floor, North West Avenue Club Road, West Punjab Bagh, New Delhi-110022

Tel. No.: 011-25223461, 25221200

E-mail : panafic.industries@gmail.com

Website: www.panaficindustries.com

Notice

As informed earlier vide our earlier letter 2020,

the trading window for dealing in securities of

Company is already closed for all designated

persons of the Company and their immediate

relatives from 1st October, 2020 and the same

will remain closed till 48 hours after the

announcement of financial results for the

quarter ended September 30, 2020.

Kindly take the same into record.

Yours faithfully

For Panafic Industries Limited

SD/-

Sarita Gupta

Managing Director

Date: 23/10/2020

DIN: 00113099

Zonal Office, Delhi

DELHI ZONAL OFFICE, 15, NBCC

TOWERS, 3RD FLOOR, BHAKJAI

CAMA PLACE, NEW DELHI-110066

Bank of Maharashtra invites offers from owners/POA holders of premises strictly having

permission of Local Govt. authority for commercial activities for its Bank Branch at Namaul, Dist-

Mahendragarh, Haryana.

Approx. Carpet Area: 1000-1100 sqft

Location: Namaul (Dist-Mahendragarh), Haryana

The proposed premises should be preferably at ground floor (with sufficient parking place) on lease rent basis for opening its Branch. The premises should have adequate power load and provision of other infra structural requirements as per Bank's requirements and specifications. The premises should be ready for possession or to be ready with 10-15 days as per Bank's requirement. The interested parties/ persons should submit their offer on the Bank's prescribed formats of "Technical Bid" and "Commercial Bid" respectively in two separate sealed envelopes, super-scribing "Technical Bid" and "Commercial Bid" respectively upto 04 PM on 09/11/2020 in the office of Zonal Manager, Bank of Maharashtra at above address. These formats can be obtained in person from above office during office hours and also can be downloaded from Bank's website www.bankofmaharashtra.in under "Tender" section along with this tender advertisement. The Bank reserves the right to cancel/reject any offer without assigning the reason thereof. No brokerage will be paid. Complete and delayed proposals will not be considered. Any addendum/ corrigendum will be notified on Bank's website. For further details contact us at premisess.del@mahabank.co.in, Mob: 8770541781

Date: 24.10.2020, Place: Delhi

Authorized official

Bank of Maharashtra

Bank of Maharashtra

www.bankofmaharashtra.in

Zonal Office, Delhi

DELHI ZONAL OFFICE, 15, NBCC

Trump says Israel and Sudan have reached peace accord, after UAE deal

BLOOMBERG
October 23

PRESIDENT DONALD TRUMP said on Friday that Israel and Sudan have agreed to a peace deal, following on accords his administration helped negotiate between the Jewish state and the United Arab Emirates and Bahrain.

"The state of Israel and the Republic of Sudan have agreed to make peace," Trump told reporters in the Oval Office, where he said he was on the phone with Israeli Prime Minister Benjamin Netanyahu and two Sudanese leaders. "It's peace in the Middle East without bloodshed," Trump added.

In a separate announcement at the same time, Israel signaled it won't oppose a US move to sell its most advanced jet fighter, Lockheed Martin Corp.'s F-35, to the UAE, a significant boost to the Gulf nation. In a joint statement from the Israeli prime minister and defense minister's office, which didn't specifically name the F-35, Netanyahu's government said it wouldn't try to block the sale of "certain weapon systems" to the UAE.

The Prime Minister and the Defence Minister both agree that since the US is upgrading Israel's military capability and is maintaining Israel's qualitative military edge, Israel will not oppose the sale of these systems to the UAE," according to the joint statement.

The announcement of the Sudan-Israel peace deal follows months of discussions between US officials and the transitional government of the North African nation where long-time dictator Omar al-Bashir was overthrown last year. Netanyahu also met with Sudan's de facto leader, Abdel Fattah al-Burhan, in Uganda in February, spurring speculation of a shift in Khartoum.

Prodded by Trump, who's eager to chalk up foreign policy victories ahead of the Nov. 3 election, the UAE and Bahrain signed landmark deals recognizing Israel last month at the White House. The accords also bolster Netanyahu, who has seen his support flag amid corruption investigations and his government's handling of the Covid-19 pandemic.

"Today we announced another dramatic break-



through to peace, another Arab state that joins the circle of peace," Netanyahu said. "Soon delegations from Sudan and Israel will meet to discuss cooperation in many areas, including agriculture, trade and other important sectors to our citizens."

Canara Bank
Credit Review Monitoring & Recovery Section,
Regional Office, C-3, Sector 1, Noida, Ph-0120-
2424896, Email:cmrcrono@canarabank.com
CORRIGENDUM
This is in reference to the advertisement published in the newspaper on 23.10.2020.
It is informed to the Liability outstanding as per SARFAESI demand notice Rs. 293730.00 published in wrong please read as 2937730.00. Other terms & conditions will remain the same.
Date: 22.10.2020, Place: Noida Authorised Officer, Canara Bank



Naraina Vihar
G237 Naraina Vihar
New Delhi-110028

[(See Rule 8(1)] POSSESSION NOTICE (For immovable property)
Whereas, the undersigned being the authorised officer of Union Bank of India, Naraina Branch situated at G 237 Naraina Branch New Delhi 110028 [India] under the Securitization and Reconstruction of Financial Assets and Enforcement Security Interest Act, 2002 (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 Ref No./Adv/NPA/665-79042/05-2019 dated 11.06.2019 calling upon House No 97, Third Floor, Pocket-21, Sector-24, Rohini New Delhi 110085 the borrower/directors/guarantors Mr. Ishwar Rana & Mrs. Sarita Rana to repay the amount mentioned in the notice being Rs 13,93,873.14 (Rupees Thirteen Lac Ninety Three Thousand Eight Hundred Seventy Three and fourteen paisa only) along with interest@contractual rate of interest from 31.05.2019 within 60 days from the date of receipt of the said notice.

The borrower & guarantors having failed to repay the amount, notice is hereby given to the borrower/guarantors and the public in general that the undersigned has taken physical possession of the property described herein below in exercise of powers conferred on him/her under Section 13(4) read with rule 8 of the said rules on 20.03.2020.

The borrower/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 Union Bank of India for an amount Rs. 1393873.14 (Rs Thirteen Lac Ninety Three Thousand Eight Hundred Seventy Three and fourteen paisa only) and interest thereon.

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.

Description of the immovable/mortgaged property (s)
House No 97, Third Floor, Pocket-21, Sector-24, Rohini, New Delhi-110085
Bounded as : North - Plot No 89, South - Plot No 96, East - House Entry I Street Road, West: Plot No 82
Date : 20-03-2020 Place : Delhi Authorised Officer, UNION BANK OF INDIA

represents Listed Debentures
*represents Face Value

Frontier Springs Ltd.
Registered Office: KM 25/4, Kalpi Road, Rania, Kanpur Dehat - 209304 CIN: L17119UP1981PLC005212
E-mail: c.s@frontiersprings.co.in, Website: http://www.frontiersprings.co.in
Tel. No. 0511-240212-13, 0512-2691207-08, Fax No. 0512-2691209
NOTICE OF LOSS OF SHARE CERTIFICATES

Sr. No.	Name of Share Holder	Folio No.	Certificate No.	Distinctive No.	No. Of Shares	From	To
1	Bharatbhai Dineshbhai Shah	9674	39247	3904012	3904111	100	

Any person(s) who has/have any claim(s) in respect of such share certificates should lodge such claim(s) in writing with the Registrar and Share Transfer Agent M/s. Alankit Assignments Ltd., 1E/13, Alankit Height, Jhandewalan Extension, New Delhi 110 055, Tel: 011-42541958, 42541968 within 15 days of Publication of this notice after which no claims will be entertained and the Registrar will proceed for issuing duplicate certificates.

For FRONTIER SPRINGS LIMITED
Sd/-
(Drivu Bhasin)
(Company Secretary and Compliance Officer)

Place :- Kanpur Date:- 19th October, 2020

BOI
Bank of India
BALLABGARH BRANCH: MOHANA ROAD, AKASH CINEMA BUILDING BALLABGARH, DISTRICT FARIDABAD, PH. 0129-2244389

[(Rule-8(1)] POSSESSION NOTICE (For immovable property)

Whereas, the undersigned being the Authorised Officer of the Bank of India, under the Securitisation & Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 & in exercise of powers conferred under Section 13(12) read with Rule 3 of Security Interest (Enforcement) Rules 2002, issued a demand notice to below mentioned Borrower/Guarantor on the dates mentioned against the account & stated hereinafter calling upon them to repay the amount within 60 days from the date of receipt of said notice.

The borrowers/guarantor having failed to repay the amount, notice is hereby given to the borrowers/guarantors 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 Sub-section (4) of Section 13 of the Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002 on the dates mentioned against the account.

The borrowers in particular and the public in general is hereby cautioned not to deal with the property & any dealing with the property will be subject to the charge of Bank of India for the amount and interest thereon.

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 the Account/Borrower & Guarantor	Description of the Immovable Property	Date of Demand Notice	Date of Possession	Amount Outstanding as per demand notice
M/s GARG ELECTRICALS through its Proprietor Sh. Madan Lal Garg S/o Sh. Mangu Ram, House No. MCF No. 79, East Chawla Colony, Canal Road, Ballabgarh, Faridabad & Guarantor Sh. Purushottam Lal Garg & Mrs. Sheela Garg	All that part & parcel of the property situated at House No. MCF No. 79, East Chawla Colony, Canal Road, Ballabgarh, Faridabad owned by Sh. Madan Lal Garg S/o Sh. Mangu Ram measuring 51.00 Sq. Yards. Bounded: On the North by: Other property, On the East by: House No. E-80, On the West by: House No. MCF 78, On the South by: Rasta 18' wide.	06.07.2020	20.10.2020	Rs. 15,07,375/- plus interest w.e.f. 21.02.2020

Date: 23.10.2020

Place: Ballabgarh Authorised Officer

DELHI JAL BOARD
OFFICE OF THE DIRECTOR (REVENUE)
VARUNALAYA PHASE-II, KAROL BAGH, NEW DELHI:05

"STOP CORONA: Wear Mask, Follow Physical Distancing, Maintain Hand Hygiene"

NIT/RFP No. 02/DJB/DOR/Rev.(HQ)/2020-21/ dated: 23.10.2020

On behalf of Delhi Jal Board, Director (Revenue) invites online tenders for Selection of Agencies for Online spot- reading, capturing of image of water meter, billing and distribution of Bill & Other activities of Water/Sewer Connections under the jurisdiction of Delhi Jal Board for the zones mentioned below.

S. No.	Name of Zone	Tender Fee	Earnest Money	Date of release of tender on e-procurement portal	Period	Last date / time of receipt of e-tender through e-procurement portal
1.	Subhash Nagar (WZ1)	Rs. 1500/- for all 12 zones	Rs. 307100/-	23.10.2020	02 Years	23.11.2020 upto 1.00 P.M. Tender ID 2020_DJB_195978_1
2.	Kewal Park (NW4)		Rs. 413400/-	23.10.2020	02 Years	23.11.2020 upto 1.00 P.M. Tender ID 2020_DJB_195978_2
3.	Yamuna Vihar (NE2)		Rs. 413000/-	23.10.2020	02 Years	23.11.2020 upto 1.00 P.M. Tender ID 2020_DJB_195978_3
4.	Dwarka		Rs. 118000/-	23.10.2020	02 Years	23.11.2020 upto 1.00 P.M. Tender ID 2020_DJB_195978_4
5.	Giri Nagar (SZ2)		Rs. 177100/-	23.10.2020	02 Years	23.11.2020 upto 1.00 P.M. Tender ID 2020_DJB_195978_5
6.	Vasant Kunj (SW2)		Rs. 236200/-	23.10.2020	02 Years	23.11.2020 upto 1.00 P.M. Tender ID 2020_DJB_195978_6
7.	Sarita Vihar (SZ4)		Rs. 236000/-	23.10.2020	02 Years	23.11.2020 upto 1.00 P.M. Tender ID 2020_DJB_195978_7
8.	Preet Vihar (EZ1)		Rs. 366200/-	23.10.2020	02 Years	23.11.2020 upto 1.00 P.M. Tender ID 2020_DJB_195978_8
9.	Mandawali Zone (EZ1)		Rs. 259700/-	23.10.2020	02 Years	23.11.2020 upto 1.00 P.M. Tender ID 2020_DJB_195978_9
10.	Rohini (NW-II)		Rs. 554900/-	23.10.2020	02 Years	23.11.2020 upto 1.00 P.M. Tender ID 2020_DJB_195978_10
11.	Janakpuri (WZ1)		Rs. 519600/-	23.10.2020	02 Years	23.11.2020 upto 1.00 P.M. Tender ID 2020_DJB_195978_11
12.	Tibya College (CZ)-II		Rs. 330700/-	23.10.2020	02 Years	23.11.2020 upto 1.00 P.M. Tender ID 2020_DJB_195978_12

The RFP document can be downloaded from Delhi Government e-Procurement website (<https://govtprocurement.delhi.gov.in>) and DJB website (www.delhijalboard.nic.in)

ISSUED BY P.R.O. (WATER)

Advt. No. J.S.V. 203 (2020-21)

Sd/-

Dy. Director Revenue (HQ)-I

JSW Steel Limited

CIN : L27102MH1994PLC152925

Registered Office : JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400 051

Tel : 91 22 42861000 Fax : 91 22 42863000 E-mail : jswl.investor@jsw.in Website : www.jsw.in

Extract of Standalone Financial Results for the quarter and half year ended 30 September 2020 (Rs. in Crores)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
Total income from operations	16,797	10,293	15,520	27,090	33,218	64,262
Unaudited						
Net Profit / (Loss) for the period (before Tax, Exceptional)	2,518	(217)	1,035	2,301	3,195	5,601
Unaudited						
Net Profit / (Loss) for the period before tax (after Exceptional)	2,518	(217)	1,035	2,301	3,195	4,292
Unaudited						
Net Profit / (Loss) for the period after tax (after Exceptional)	1,692	(146)	2,917	1,546	4,356	5,291
Unaudited						
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	1,985	(63)	2,796	1,922	4,190	4,612
Unaudited						
Paid up Equity Share Capital	240	240	240	240	240	240
Paid up Debt Capital #					6,000	2,422
Cumulative Redeemable preference shares (CRPS) *						5,000
Reserves (excluding Revaluation Reserve) as on 31st March						
Net Worth						
Earnings Per Share (of Re.1 each)(not annualised)	7.04	(0.61)	12.14	6.43	18.14	22.03
Basic (Rs.)	7.00	(0.61)	12.07	6.40	18.02	21.89
Capital Redemption Reserve /Debenture Redemption Reserve					774	938
Debt Service Coverage Ratio					1.36	1.66
Interest Service Coverage Ratio					3.6	

ELECTION OUTCOME

China hopes for change if Biden wins, but little likely

US-Chinese ties have plunged to their lowest level in decades

ASSOCIATED PRESS
Beijing, October 23

CHINESE LEADERS HOPE

Washington will tone down conflicts over trade, technology and security if Joe Biden wins the November 3 presidential election. But any shift is likely to be in style, not substance, as frustration with Beijing increases across the American political spectrum.

Both Republican and Democratic lawmakers and their constituents seem disinclined to adopt a softer approach toward China, possibly presaging more strife ahead, regardless of the election's outcome.

US-Chinese relations have plunged to their lowest level in decades amid an array of con-

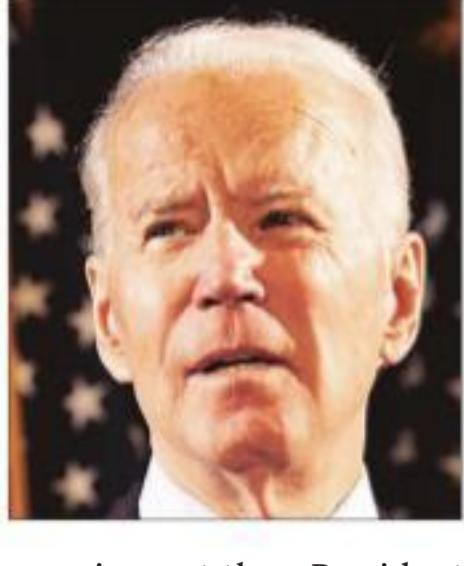
flicts over the coronavirus pandemic, technology, trade, security and spying.

Despite discord on so many other fronts, both parties are critical of Beijing's trade record and stance toward Hong Kong, Taiwan and religious and ethnic minorities in Tibet and Xinjiang, where the ruling Communist Party has detained Muslims.

The American public is equally negative. Two-thirds of people surveyed in March by the Pew Research Center had "unfavourable views" of China, the highest since Pew started asking in 2005.

Biden "would be savaged" if he tried to downplay complaints against Beijing, said Derek Scissors of the American Enterprise Institute, a Washington think tank.

Chinese leaders have been quieter about this election than during the 2016 presidential race, when they favoured Trump over former Secretary of State Hillary Clinton. They despised Clinton for



carrying out then-President Barack Obama's foreign policy, which included pressuring Beijing on human rights. Trump's public image of business success resonated with the Chinese public.

But a Biden presidency might restore a more predictable relationship after the shocks of Trump's tariff war and his outreach to India, seen as a strategic rival, and Southeast Asian countries, with which Beijing has a series of territorial disputes, Chinese analysts say.

At the least, Biden's policy

"won't be as emotional and ridiculous as Trump's," said Yu Wanli, a professor of international relations at Beijing Language and Culture University.

"Democrats appear less militant, so they may take more care to prevent even limited military conflicts and pay more attention to crisis management communication with China," said Shi Yinhong of Renmin University in Beijing.

Biden, Obama's vice president in 2009-2017, leads in polls but Trump could win if he attracts enough voters in key states including Florida. Trump pulled off a similar upset in 2016 when he lost the popular ballot but won in enough states to secure the 270 votes required in the Electoral College that decides the election.

US intelligence officials believe Chinese leaders don't want Trump re-elected, according to a statement by William Evanina, the top counterintelligence official.

Deceased AstraZeneca volunteer didn't receive vaccine

BLOOMBERG
October 23

A PARTICIPANT WHO died during a trial of AstraZeneca Plc's Covid-19 vaccine in Brazil hadn't received the company's shot, according to a person familiar with the matter.

The person asked not to be identified because the information isn't public.

Brazil's health authority Anvisa said it had been informed on Monday of the study volunteer's death and had received a partial report from an international committee assessing the trial's safety. That committee suggested the trial should continue, Anvisa said in a statement.

AstraZeneca, which is developing the vaccine with the University of Oxford, said it can't comment on individual cases because of confidentiality and clinical trial rules. Oxford has no concerns about the safety of the vaccine trial after an independent and careful review, and Brazil's regulators have recommended that it continue, university communications head Stephen Rouse said in a statement.

REUTERS
Beijing, October 23

SEVENTY YEARS AFTER Chinese troops entered the Korean War to fight against US troops, President Xi Jinping said on Friday that China will never allow its sovereignty, security and development interests to be undermined.

Xi did not directly refer to the present-day United States, with which relations have sunk to their lowest in decades over disputes ranging from trade and technology to human rights and the coronavirus. Taiwan has become a growing point of contention and military tension.

"Let the world know that 'the people of China are now organised, and are not to be trifled with,'" Xi said at the Great Hall of the People, quoting Mao Zedong, the founding father of the People's Republic of China.

Unilateralism, protectionism, and bullying would fail, Xi said on the anniversary of the deployment of Chinese troops to the Korean peninsula to help North Korea fight US-led United Nations and South Korean forces during the 1950-53 conflict.



Taiwan Strait, an unofficial buffer.

North Korea went to war in 1950 with the South, which was backed by United Nations forces comprising mainly US troops. In October 1950, Chinese troops crossed the Yalu River on the border with North Korea while the Soviets provided air cover.

Over 2 million Chinese troops were deployed.

"After arduous battles, Chinese and Korean troops, armed to the teeth, defeated their opponents, shattering the myth of the invincibility of the US military, and forcing the invaders to sign the armistice agreement on July 27, 1953," Xi said.

Chinese low-cost carrier Spring soars amid Covid downturn

REUTERS
Beijing/Sydney, October 23



Compared with Europe and the United States, Asia-Pacific countries have largely managed to keep Covid under control, and are gradually easing travel restrictions

PRESS TRUST OF INDIA
New Delhi, October 23

INDIA'S FIRST WORLD CUP winning cricket captain Kapil Dev underwent an angioplasty after suffering a heart attack here on Friday but is "well on the road to recovery" and likely to be discharged in the next couple of days.

The 61-year-old, who is based in Delhi's Sundar Nagar area, complained of chest pain on Thursday following which he was taken to Fortis Escorts Heart Institute emergency department in Okhla.

"Kapil Dev suffered a heart attack. He was evaluated and an emergency coronary angioplasty was performed in the middle of night," the hospital said in an updated health bulletin after only mentioning chest pain in its initial statement.

"Currently, he is admitted in ICU and under close supervision of Dr Atul Mathur and his team. Kapil Dev is stable now and he is expected to get discharged in a couple of days."

Angioplasty is a procedure to open blocked arteries and restore normal blood flow to the heart.

Later in the day, a short statement on his Instagram account expressed gratitude for the concern and support extended to his family.

Many on social media, including India's current captain Virat Kohli and Sachin Tendulkar among others.

"Praying for your speedy recovery. Get well soon paaaji," Kohli said.

"Take care @therealkapildev! Praying for your quick recovery. Get well soon Paaaji," wished Tendulkar.

Also wishing him good health were India batsman Shikhar Dhawan and badminton player Saina Nehwal.

"Wishing the @therealkapildev a swift recovery. The nation is well aware of his grit and spirit and we are very sure he will be out of the hospital soon," said the BCCI.

Kapil's former teammate Madan Lal said he has conveyed some of the concern of his well-wishers to the Chandigarh-born legend's family.

"To those who have called to inquire your prayers and wishes are conveyed to the family and received with gratitude. Good health and strength kars," read a tweet from Kapil's former teammate Madan Lal.

"Kapil was taken to the hospital in time as he complained of uneasiness. As per the doctors the procedure has been successful and he will be home soon," he added.

One of India's greatest cricketers, Kapil played 131 Tests and 225 ODIs.

"You are a fighter and we know you will win this fight too," tweeted BCCI Secretary Jay Shah.

The imposing former player, who also tried his hand at golf after retiring from cricket, is the only player to claim over 400 wickets (434) and accumulate more than 5,000 runs in Tests.

He also served as India's national coach between 1999 and 2000. Kapil was inducted into the International Cricket Council's Hall of Fame in 2010.

"The big hearted #Kapildev our captain, with a never say die attitude, has recovered. For this mighty giant of Indian cricket nothing is impossible," tweeted Kirti Azad.

'Eating rats': Myanmar's second lockdown drives hunger in slums

REUTERS
Yangon, October 23



AFTER THE FIRST wave of coronavirus hit Myanmar in March, 36-year-old Ma Suu closed her salad stall and pawned her jewelry and gold to buy food to eat.

During the second wave, when the government issued a stay-home order in September for Yangon, Ma Suu shut her stall again and sold her clothes, plates and pots.

With nothing left to sell, her husband, an out-of-work construction labourer, has resorted to hunting for food in the open drains by the slum where they live on the outskirts of Myanmar's largest city.

"People are eating rats and snakes," Ma Suu said through tears. "Without an income, they need to eat like that to feed their children."

They live in Hlaing Thar Yar, one of Yangon's poorest neighbourhoods, where residents shine flashlights in the undergrowth behind their homes,

looking for some night creature to stave off their hunger.

While rats, reptiles and insects are often eaten by families in rural areas, people in some urban areas are now being reduced to getting nutrition however they can.

With more than 40,000 cases and 1,000 deaths, Myanmar is facing one of Southeast Asia's worst coronavirus outbreaks, and the lockdown in Yangon has left hundreds of thousands of people, like Ma Suu, without work and precious little support.

Local administrator Nay

Min Tun said in his part of Hlaing Thar Yar 40% of households had received aid but many workplaces were shut and people had become more desperate.

Myat Min Thu, the ruling party lawmaker for the area, said government aid and private donations were being distributed but acknowledged not everyone could be covered.

The crisis has cast a shadow over a general election planned for Nov. 8, though Nobel laureate Aung San Suu Kyi is still expected to win by a comfortable margin.

Even before the pandemic, a third of Myanmar's 53 million people were considered "highly vulnerable" to falling into poverty, despite recent gains following the country's emergence from decades of ruinous isolation under the military junta.

The financial squeeze now threatens to plunge many back into poverty or squash their chances of getting out.

Poverty in the developing East Asia and Pacific region is set to rise for the first time in 20 years due to Covid-19, the World Bank said in September, with about 38 million expected to remain in or be pushed back into poverty.

Myanmar's government has offered poor households a one-off food package and three cash grants of \$15 each as part of its relief plan, but families say it falls far short.

A survey by ONow Myanmar of more than 2,000 people across the country in April found 70% had stopped working and a quarter had taken out loans for food.

Goldman's costs from the scandal hurtled beyond \$5 billion Thursday while a subsidiary pleaded guilty to a US criminal charge for the first time in the firm's history. The parent company entered a deal to spare itself a conviction that could cripple business, by promising to behave. In a rare rebuke, Goldman will also force Chief Executive Officer David Solomon and predecessor Lloyd Blankfein to give up pay, attaching personal accountability to two of the industry's most visible leaders for a scandal spanning the globe.

But, on top of all that, the settlements provide another gritty look at the mechanics of a costly financial scheme involving the Wall Street giant -- with court documents quoting from internal emails and conversations. In its deal with the US Justice Department, the bank admitted executives and other staff conspired to pay more than \$1.6 billion in bribes to win business in Malaysia. That settlement includes the highest penalty ever under the Foreign Corrupt Practices Act. Not since 2010 has Goldman been in the spotlight over such damning behaviour -- in that case claims it misleadingly sold mortgage-linked investments that fuelled investor losses in the 2008 credit crisis.

Amid Covid spike, pneumonia vaccine demand rockets and Europe runs low

REUTERS

Milan/Frankfurt/New York

AS COVID-19 INFECTIONS

rise, people seeking to avoid one lung disease compounding another are queuing up to get inoculated against bacterial pneumonia, causing shortages of a Merck vaccine in parts of Europe.

Demand for Merck's Pneumovax 23, which is used to prevent pneumococcal lung infections, has hit record highs across the world, the company said.

More than 40 companies

and researchers are testing vaccines against the novel coronavirus, but none have been approved in the West.

In the meantime, doctors

are giving the pneumonia shot to more people than ever as a preventative measure.

The idea, however, came

GSK's Synflorix is designed for children. Usage differs by country, but Pneumovax 23, which lasts about five years, is primarily given to the elderly.

"During the rapidly evolving Covid-19 situation, there has been increased emphasis on adult vaccination, and we have seen an unprecedented surge in demand for Pneumovax 23 around the world," a Merck spokesman told Reuters in an email.

Pneumovax 23's international sales more than doubled to \$96 million in the second quarter, though US sales fell substantially, according to the company.

The US drugmaker is working to make as much as possible, but demand is outpacing supplies in some markets, the spokesman added.

Revolution brewing across Europe's richest soccer leagues



are making a play to entrench themselves at the top of the sport, private equity investors are trying to buy distressed assets and lucrative media rights deals are coming apart at the seams.

"Crisis creates opportunities," says Kieran Maguire, a lecturer of football finance at Liverpool University.

The UEFA Champions League, Europe's richest soccer competition and among the most-watched sports events worldwide, is being targeted for disruption by a group including some of the industry's biggest teams with financial backing from JPMorgan Chase, according to a person familiar with the situation.

The new tournament would guarantee spots -- and

be finalised and the plans could still fall apart, according to the report.

In England, the billionaire American owners of Manchester United and Liverpool proposed a relief plan for lower-tier teams who have seen revenues vanish as fans are restricted from attending matches.

with a catch: a restructuring of the governance of the English Premier League to give its biggest clubs an outsized voice in its future direction and a permanent place at the top of England's football pyramid.

The proposal was rejected by the EPL, but Maguire believes the game is potentially heading to an American franchise model across European soccer with no relegation and more unequal revenue sharing. Premier League CEO Richard Masters, who is campaigning to get fans back into stadiums, says English soccer is losing 100 million pounds (\$132 million) a month without them.

Across Europe, leagues have seen lucrative broadcasting deals fall apart.

Financial Express

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