

H BOUIS & A GULATI

Biofortification of crops key to India's nutrition security

SUNIL JAIN

Pay Punjab farmers to move away from paddy/wheat, increase farmers' access to new tech

NEW DELHI, MONDAY, NOVEMBER 9, 2020

FOURTH ANNIVERSARY

PM says DeMo helped reduce black money, raise tax compliance

JUBILATION

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FINANCIAL EXPRESS

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IN THE NEWS**Panel to review measures to boost investment**

AMID THE plans to expand production linked incentive (PLI) scheme to more sectors to generate foreign and domestic investment, an empowered group of secretaries for investment (EGoS), chaired by Cabinet secretary Rajiv Gauba, will meet on Thursday to review steps taken by ministries and departments in various sectors through incentives and ease of doing business measures to attract investors, according to sources. After PLI scheme was notified on April 1, ministry of electronics and information technology (MeitY) has approved 16 applications worth ₹35,541 crore for electronics manufacturing in the country, reports FE Bureau in New Delhi.

India Inc looks forward to better Indo-US ties

INDIA INC on Sunday hailed the victory of Joe Biden in the US Presidential election, while hoping for enhanced ties and cooperation between India and the United States, especially in the aftermath of the coronavirus pandemic, reports PTI. CII President Uday Kotak said, "... we must work together during this critical time to reinvigorate the bilateral economic agenda.

IN-CHARGE

After victory, Biden calls for unity and tolerance

'It's time to put away the harsh rhetoric, to lower the temperature, to see each other again'

JENNIFER EPSTEIN & TYLER PAGER
November 8

PRESIDENT-ELECT JOE
Biden called on Americans to put aside the divisiveness of the past four years under Donald Trump with a victory speech that promised swift action against the coronavirus pandemic and an orderly transfer of power after a bitter election.

"Let's give each other a chance," Biden told a cheering, honking crowd at a drive-in rally Saturday night in Wilmington, Delaware, hours after he clinched the presidency.

"It's time to put away the harsh rhetoric. To lower the temperature. To see each other again. To listen to each other again. To make progress, we must stop treating our opponents as our enemy. We are not enemies. We are Americans," he said, even as Trump claimed victory for himself.

Continued on Page 2



President-elect Joe Biden, Vice President-elect Kamala Harris and members of their families

Trump does not plan to concede any time soon

THE PRESIDENT, who has spent months trying to undermine the election results with unproven allegations of fraud, pledged on Saturday to go forward with a legal strategy that he hopes will overturn state results that gave Biden the win in Tuesday's vote.

■ Report on Page 18

Allies prepare for quick U-turn by US

JOE BIDEN'S election win will be greeted with a sigh of relief by many US allies, whose confidence in Washington was shaken over the four years of President Donald Trump's combative "America First" approach to the world.

The Biden administration is expected to reverse course quickly on parts of Trump's foreign policy agenda by rejoining the Paris climate change agreement, working more closely with other countries to combat Covid-19 and trying to breathe

new life into the Iran nuclear accord. NATO allies like Germany and France won't be berated so publicly, and leaders of adversaries like Russia and North Korea won't be showered in praise.

Yet diplomats warn that Biden, constrained by probable continued Republican control of the Senate, can't undo all that's changed and won't be able to sweep away concerns over the US's long-term reliability in foreign affairs.

■ Report on Page 18

HOLDING ON Consumer start-ups continue to get funds

ASMITA DEY
New Delhi, November 8

INVESTMENTS CONTINUE TO flow into India's consumer Internet space with start-ups having raised close to \$5 billion in the 10 months to October. That's a good 42% lower than the amount mopped up in the corresponding period of 2019, as data from market research firm Tracxn shows.

Nonetheless it's an excellent haul given the disruption caused by the pandemic. Ed-tech, gaming, food delivery and e-grocery have been clear beneficiaries of the prolonged lockdown and investors have been quick to cotton on to them.

Bjyu's has picked up \$1 billion, taking its valuation to a staggering \$11 billion while Unacademy became a unicorn post a \$150 million raise.

The sector is expected to see high growth; a report by Tie

Funding
Consumer internet cos (B2C)
\$ (billion) 2019 2020

Q1	2.08	2
Q2	1.22	0.5
Q3	2.25	1.82
Q4*	0.18	2.17
Total	7.72	4.50

*only October Source: Tracxn

Delhi NCR-Zinnov showed that 55 million had signed up for ed-tech services between January and August.

Investors continue to keep their faith in Zomato which has mopped up \$278 million and rival Swiggy has attracted \$156 million.

Continued on Page 2

TAMING THE DRAGON Nations moot supply-chain pact

Partnership may extend to non-govt sector, including industry, academia

BANIKINKAR PATTANAYAK
New Delhi, November 8

INDIA, JAPAN AND Australia are planning to widen the ambit of their proposed supply-chain partnership to include more like-minded countries in the Indo-Pacific

SPREADING THE WINGS

Partnership aims to diversify supply-chain away from China

It's now limited to India, Australia and Japan, with combined GDP of \$9.3 trillion and trade of \$3.6 trillion in 2019

region — a move seen as countering China's dominance in world trade.

ASEAN countries would be good candidates to reach out

It will focus on trade in 10 sectors, including petroleum, auto, steel, pharma, textiles and financial services

Industries, academia will soon be involved, apart from govts

to next for bolstering this partnership, an official source told FE.

Continued on Page 2

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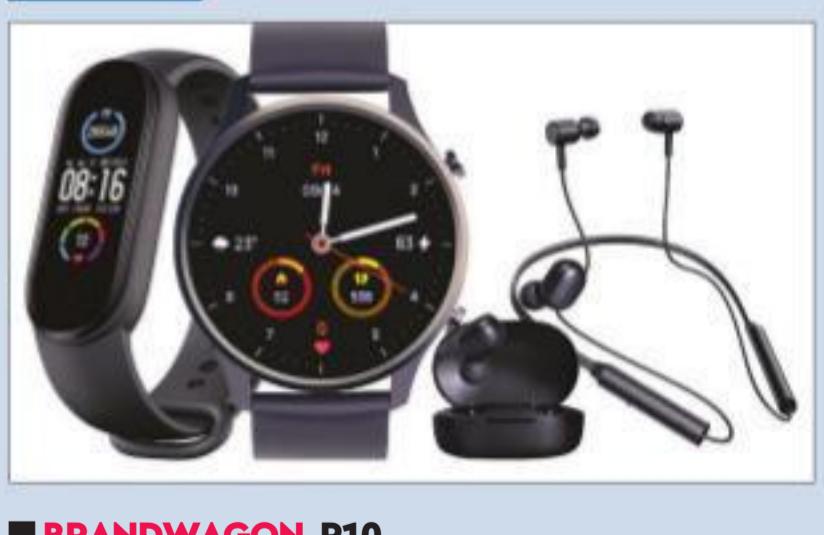
Plan No.: 936 UIN No.: 512N304V02

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16	10
21	15
25	16

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- Maximum Basic Sum Assured: No Upper limit
- Minimum Entry Age: 8 years
- Maximum Entry Age: 50/54/59 years for policy term 25/21/16 years
- Optional Benefits:
 - (i) LIC's Accidental Death and Disability Benefit Rider
 - (ii) LIC's New Term Assurance Rider

FE SPECIALS

**BRANDWAGON, P10**

The many faces of Xiaomi

Can Xiaomi replicate its smartphone success in the smart electronics and lifestyle categories?

eFF, P8

Digital lending at the farm gate

Blockchain-powered digital lending by fintech startup Whrrl is helping raise farmers' incomes in Maharashtra

PERSONAL FINANCE, P9

Dynamic asset allocation funds

Dynamic asset allocation funds provide downside risk protection more than the upside capture of returns

FOURTH ANNIVERSARY

PM says DeMo helped reduce black money, raise tax compliance

JUBILATION

Prayers of gratitude for 'daughter of India' as US vice presidentFOLLOW US ON TWITTER & FACEBOOK. APP AVAILABLE ON APP STORE & PLAYSTORE WWW.FINANCIALEXPRESS.COM**Q2 EARNINGS**

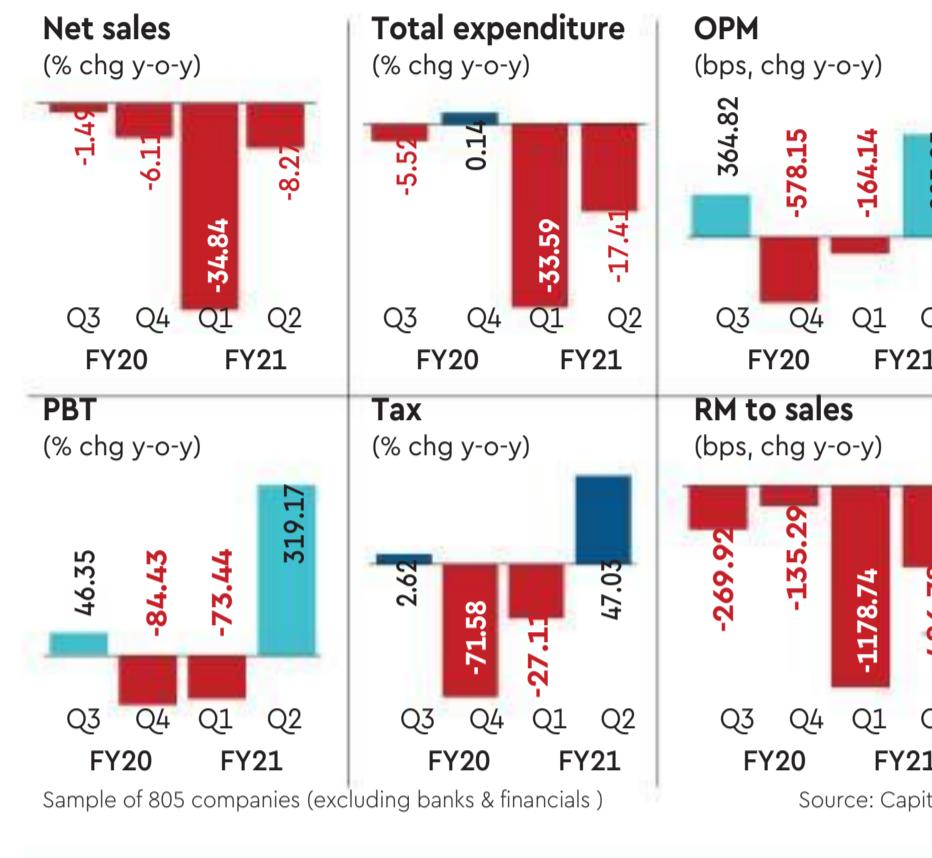
India Inc registers weak sales but profits up on lower costs

Companies are waiting to see whether the spurt in demand sustains beyond December

FE BUREAU
New Delhi, November 8

INDIA INC'S GOOD headline numbers for the September quarter are the result of strong rural demand, some price gains, huge savings and the stellar comeback by IT majors. Aggregate revenues are weak but steep cost cuts have helped companies protect their margins. However, companies remain cautious waiting to see whether the spurt in consumption — much of it the result of pent-up demand and purchases for the festive and wedding seasons — sustains beyond December.

Without a meaningful increase in revenues, it might be difficult for companies to expand operating



■ Excluding Bharti Airtel and Vodafone Idea, the net profit and PBT for Q2FY21 rose by 27% and 40.4%, respectively

margins further since purchasing power in urban demand appears to be somewhat muted. At Maruti Suzuki, for example, rural retail volumes grew by 10% y-o-y while urban and semi-urban demand was flat y-o-y.

The good news is that the four tech majors are adding to their headcount and that market — for both white and blue collar jobs — is looking up and there seems to be a revival.

Continued on Page 2

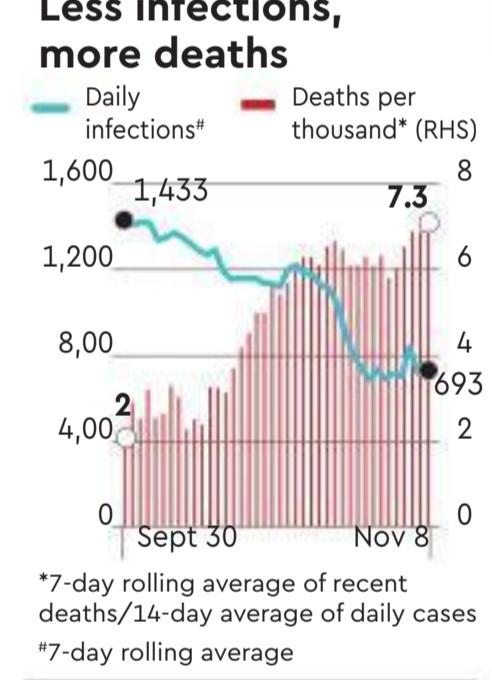
ELECTION EFFECT?

In Bihar, less people are getting infected, but more are dying

ISHAAN GERA
New Delhi, November 8

DESPITE INFECTIONS SLOWING down across Bihar, deaths have been steadily increasing. But even these fatality numbers are surprisingly low when compared to adjoining states. In neighbouring UP, the case fatality ratio — total death to total infection — has been 14.5 deaths per 1,000, whereas for Jharkhand, the ratio is 8.6 deaths; in Bengal too the deaths per thousand average 18. But Bihar, which has a similar level of infrastructure, shows a much lower rate of 5.1 deaths.

On Sunday, India reported 45,674 infections and 559 deaths. While deaths and infections have both been



Economy

MONDAY, NOVEMBER 9, 2020

**CAPITAL SUPPORT**

P P Sengupta, managing director, IOB

As a prudent measure, we have sought some capital support, let us see how much we get. We want to keep capital as buffer for any exigency or contingency.

PLI SCHEME

Panel to review steps to boost investment

Scheme could be extended to steel, textiles and food processing, among others

FE BUREAU
New Delhi, November 8

AMID THE PLANS to expand production linked incentive (PLI) scheme to more sectors to generate foreign and domestic investment, an empowered group of secretaries for investment (EGoS), chaired by Cabinet secretary Rajiv Gauba, will meet on Thursday to review steps taken by ministries and departments in various sectors through incentives and ease of doing business measures to attract investors, sources told FE.

After PLI scheme was notified on April 1, ministry of electronics and information technology (MeitY) has approved 16 applications worth ₹35,541 crore for electronics manufacturing in the country. Under the scheme, an incentive of 4% to 6% on incremental sales (over base year) of goods manufactured in India and covered under target segments, is planned for eligible companies, for a period of five years subsequent to the base year as defined.

In July this year, the Cen-



tre has also notified four production-linked incentive and pharmaceutical infrastructure schemes entailing a combined budgetary outgo of about ₹12,000 crore over multiple years, including for domestic manufacturing of drug intermediates (DI) and active pharmaceutical ingredients (APIs). Under the scheme, financial incentive

will be provided on sales of 41 identified products for six years.

After consultation with departments of revenue and expenditure, Niti Aayog has identified ten new sectors for extending the PLI scheme. According to sources in the government, the PLI scheme could be extended to steel, textiles and food processing, among others.

On June 3, with a view to support, facilitate and provide investor friendly ecosystem to those investing in India, the Union Cabinet has approved constitution of EGoS for investment. Its objective is to bring synergies and ensure timely clearances from differ-

ent departments and ministries; to attract increased investments into India and provide investment support and facilitation to global investors; to facilitate investments of top investors in a targeted manner and to usher policy stability and consistency in the overall investment environment.

After approval of the Cabinet, detailed instructions were issued to concerned ministries/departments for constitution of project development cells (PDCs) in ministries/departments on June 10. The PDCs that have been set up in 29 ministries/departments are working around four pillars to

boost their investment targeting strategy. PDCs have identified target companies (both international and domestic) and classified them into high, medium and long term probability of conversion.

PDCs have also created customised investment outreach strategies for identified target companies, which may see the participation of the Indian Missions abroad, holding webinars/investment forums/roundtables and/or reaching out to business associations. If the PDC has identified any cases worthy of EGoS consideration, they have made sure to include the same after considering the merits of the case.

Gandhi and the Congress have been alleging that demonetisation was not in the interest of the people and had adverse effects on the economy, a charge the government has dismissed repeatedly.

On November 8, 2016, Modi announced on national television his government's decision to ban all currency notes of higher denomination of ₹500 and ₹1,000 from midnight on the same day.

Taking to Twitter, the prime minister listed the beneficial outcomes of demonetisation.

"Demonetisation has helped reduce black money, increase tax compliance and formalisation and given a boost to transparency," he said. — PTI

From the Front Page

After victory, Biden calls for unity and tolerance

Harris, 56, wore white, the color of suffragettes. She said she stood "on the shoulders" of struggling women like her mother, an immigrant. "While I may be the first woman in this office, I will not be the last," she said.

Biden's message of healing and unity capped a day of celebration by his supporters that contrasted with recrimination from Trump, who rejected the outcome of the election and vowed to contest individual state results in court. The Democrats' victory was sealed shortly before noon New York time on Saturday, when Associated Press and television networks called the race in his favour.

By being declared the winner in Pennsylvania, Biden, 77, passed the threshold of 270 Electoral College votes needed to capture the presidency. He could end up with 306 votes if he wins in all the states where he is currently leading, a slightly larger edge than Trump had in 2016, when he secured 304 electoral votes.

Trump was in no mood to concede or even to signal to his

supporters that it was time to stop the competition.

"I WON THIS ELECTION, BY A LOT!" Trump tweeted shortly before the race was called. On Saturday afternoon, former New York City Mayor Rudy Giuliani appeared outside a Philadelphia landscaping company to declare without evidence that the Pennsylvania election was riddled with irregularities. Biden's margin was just over 37,000 votes out of more than 6.6 million cast in the state.

Trump was notably quiet during Biden's speech and the minutes after it ended. During the campaign, he would frequently tweet criticism of Biden and other Democrats as they spoke.

The president's campaign has filed a series of lawsuits and recount demands, but several cases have already been dismissed and none of them so far seems to have the potential to change the race.

Biden moved quickly in his prime-time address to claim his place as the incoming commander-in-chief. He immediately addressed the central theme of his campaign -- that he was more capable of responding to the coronavirus pandemic that has cost more than 237,000 lives in the US.

But many of Biden's supporters didn't wait for those administrative announcements to

advise him to convert his campaign ideas for containing the pandemic into policy that he said would start on Inauguration Day, January 20.

"That plan will be built on a bedrock of science," Biden said. "It will be constructed out of compassion, empathy, and concern."

The task force will be co-chaired by former Surgeon General Vivek Murthy, former Food and Drug Administration Commissioner David Kessler and Dr. Marcella Nunez-Smith, a professor of public health at Yale University, according to a person familiar with his plans. It will also include Ezekiel Emanuel, a former Obama administration health adviser. The co-chairs are scheduled to brief Biden on Monday after the rest of the task force is announced.

Biden also planned to quickly name his chief of staff, widely expected to be Ron Klain, a longtime aide who served as his vice presidential chief of staff during the administration of President Barack Obama. Klain also had leading roles in helping Biden manage the recovery from the 2008 economic crisis as well as the Ebola infections in the US in 2014, which never topped 11 cases.

But many of Biden's supporters didn't wait for those administrative announcements to

Consumer start-ups continue to get funds

Smaller players like FreshToHomes too have found support; the company has got some \$121 million. Among those in the market are e-grocer BigBasket which is believed to be shopping for \$400 million. For their part, Internet businesses have been quick to adapt to the new situation post the pan-

demic while addressing the needs of consumers. Without doubt more consumers have been transacting online during the lockdown; Grofers claims it has acquired 18 lakh new customers since lockdown while at BigBasket new customers increased by 84% compared to pre-Covid levels.

"Covid has accelerated digital adoption and this excites investors," Ishpreet Gandhi, founder & managing partner at Stride Ventures said, adding that international investors are betting on India as global interest rates are at all time low and also there is political uncertainty," Gandhi said.

express their joy at the results.

In major US cities that overwhelmingly supported Biden, large crowds gathered on the warm autumn afternoon to celebrate.

Street parties erupted on the streets in front of the White House, in New York City's Times Square and in downtown Philadelphia, with people wearing Biden campaign gear, the rainbow symbol of the LGBTQ community and Black Lives Matter T-shirts. — Bloomberg

India Inc registers weak sales but profits up on lower costs

Rural consumption should remain reasonably good since the government continues to spend on infrastructure and affordable housing. Moreover, the good monsoon should result in a strong kharif output.

The subdued growth in aggregate revenues in the September quarter — a fall of 8.27% y-o-y for 805 companies — stems from a sharp fall reported by some large players and only small increases for others; a 24% y-o-y fall in the revenues at Reliance Industries, a 12% y-o-y drop at Larsen & Toubro, a 65% y-o-y drop at Shoppers Stop and a 66% y-o-y decline at Inter-globe Aviation. HUL's organic volumes increased by just 1% y-o-y in the quarter and revenues by just 3% y-o-y. ACC's volumes, were up 1% y-o-y, leaving rev-

enes flat. Although net selling prices at Bajaj Auto were up 5% y-o-y, revenues fell 7% y-o-y thanks to a 10% y-o-y drop in volumes. The good performances came from Asian Paints which reported a stellar 11% increase in volumes that drove up revenues 6% y-o-y. Again, Britannia Industries posted a revenue growth of 12.1% y-o-y, on the back of robust volumes increases at 9% y-o-y.

The improvement in operating margins is the result of good housekeeping and efforts to conserve cash, essentially steep cuts in cost save on everything from promotional spends to staff. While benign input costs have no doubt helped — raw materials to sales were down a chunky 500 bps y-o-y — total expenditure fell a steep 17% y-o-y. For the sample, operating profit margins have increased by a whopping nine percentage points y-o-y. At TVS Motors, for instance, operating margins were a high 9.3% as other expenses mainly promotion and marketing costs were reined in. Nestle reported an Ebitda margin of 25%, a near life-time high on the back of higher gross margins, and lower A&P spends. Ultratech's India Ebitda soared 40% y-o-y on good volumes and lower costs which fell 7% y-o-y, from savings on energy and other expenses.

Some businesses could take longer to recover. Makers of commercial vehicles continued to fare poorly in Q2FY21; Tata Motors volumes for commercial vehicles crashed 29% y-o-y while the increase in the average selling price was just 1% y-o-y.

Some companies, such as JSW Steel, reported strong volumes which jumped 14% y-o-y but realisations dipped slightly by 2% y-o-y. Asian Paints stunned

the Street with an 11% increase in volumes that drove up revenues 6% y-o-y. The highlight of earnings season is undoubtedly the sharp magnitude of the recovery in IT. Both Infosys and TCS were able to grow revenues and margins smartly and also win deals; Infosys has upped its revenue and margin forecasts for the year.

In Bihar, less people are getting infected, but more are dying

An analysis of the ratio of recent deaths to daily infections shows that there has been a nearly three times increase in the proportion of deaths to cases. While Bihar was recording two deaths per thousand people at the start of October, this ratio has now increased to 7.3 deaths per thousand.

In terms of case fatality ratios

of India, Japan and Australia decided to launch an initiative later this year to achieve supply-chain resilience in the Indo-Pacific region. The decision came at a time when China's expansionist agenda across the South China Sea and its borders with India had rattled several countries in the region. The idea is also to reduce the reliance on China for supply of goods and services.

The initiative, currently limited to the government-to-government level, will also involve industries as well as academia of these nations, according to senior government officials. The partnership is important, as it currently involves three major players in the Asia-Pacific region, with combined gross product of \$9.3 trillion in 2019.

Senior officials who are charting out broad contours of the partnership are initially focussing on these countries' trade with the world — from the raw material to the finished goods stage — in 10 key sectors. Accordingly, supply-chains may be tweaked. These sectors are petroleum and petrochemicals, automobiles, steel, pharmaceuticals, textiles and garments, marine products, financial services, IT services, tourism and travel services, and skill development. Of course, this list of sectors will go through further stakeholder consultations, according to the officials.

"The ministers reaffirmed their determination to take a lead in delivering a free, fair, inclusive, non-discriminatory, transparent, predictable and stable trade and investment environment and in keeping their markets open," according to a joint statement after a meeting of the ministers in September.

Commerce and industry minister Piyush Goyal, Japan's minister of economy, trade and industry Hiroshi Kajiyama and Australia's trade, tourism and industry minister Simon Birmingham had attended the virtual meeting.

The move, originally mooted by India, gathered speed after the Covid-19 outbreak exposed China's unreliability as a supplier, especially to those countries with which it shares lukewarm relations, said a source.

Addressing the meeting, Goyal had said the initiative couldn't have come at a more opportune time in the post-Covid scenario when "there's not too much non-Covid ICU capacity to spare. The occupancy rate in the case of non-Covid ICU beds was 77%."

An FE analysis had shown that the requirement for ventilators had started increasing even before Delhi witnessed a spurt in infections. On September 14, 2.6% of active cases in the city were on ventilators, and another 2.7% were in the ICU. But on October 31, this proportion had increased, as Delhi recorded 2.7% people on ventilators and 4.3% in ICUs. On November 8, the number of ICU admissions had further increased to 4.4%.

Active infections need to increase to 54,350 for Delhi to run out of ICUs. On Sunday, Delhi had 40,258 active cases.

Nations moot supply-chain pact

In September, trade ministers

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STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2020

Sr. No.	Particulars	(Rupees in 1000's except per share data)						
		Quarter ended September 30, 2020 (Unaudited)	Six months ended September 30, 2020 (Unaudited)	Quarter ended September 30, 2019 (Unaudited)	Year ended March 31, 2020 (Audited)	Quarter ended September 30, 2020 (Unaudited)	Six months ended September 30, 2020 (Unaudited)	Quarter ended September 30, 2019 (Unaudited)
1	Income from operations	34,748.12	69,801.66	15,112.84	81,113.29	34,748.12	69,801.66	15,112.84
2	Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	15,490.59	33,220.02	(11,082.55)	(20,711.15)	15,457.44	33,132.85	(11,127.88)
3	Net Profit for the period before tax (after Exceptional and/or Extraordinary items)	15,490.59	33,220.02	(11,082.55)	(20,711.15)	15,457.44	33,132.85	(11,127.88)
4	Net Profit for the period after tax (after Exceptional and/or Extraordinary items)	15,666.56	32,427.99	(10,908.96)	(21,308.74)	15,633.41	32,340.82	(10,954.29)
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	82,931.75	99,693.18	(4,142.20)	42,406.59	82,898.60	99,606.02	(4,187.53)
6	Equity share capital	1,37,052.98	1,37,052.98	1,37,052.98	1,37,052.98	1,37,052.98	1,37,052.98	1,37,052.98
7	Reserves excluding revaluation reserves as per the balance sheet of the previous year				3,11,886.84			3,11,330.81
8	Earnings per share of (Rs. 10 each) **							
a) Basic (Rs.)	1.14	2.37	(0.80)	(1.55)	1.14	2.36	(0.80)	(1.59)
b) Diluted (Rs.)	1.14	2.37	(0.80)	(1.55)	1.14	2.36	(0.80)	(1.59)

SURGE IN NUMBER**GST returns in Oct jump 36%, collections up 10%**

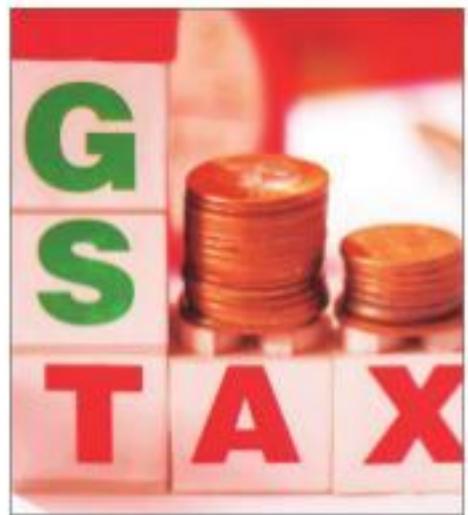
GSTN doubles system capacity to handle 3 lakh concurrent users

FE BUREAU
New Delhi, November 8

THE MONTHLY GST returns (GSTR-3B) in October saw a 36% jump compared with corresponding period a year ago as the collections grew by over 10% in the month, and breached the ₹1-lakh-crore mark for the first time in the current fiscal, government data showed.

GST Network (GSTN) saw an even bigger surge in return-filing in September as the extended deadlines for previous months came to a close. Over 1.68 crore returns were filed in September, an increase of more than 88% over last year.

Over 1.3 crore taxpayers are registered with GST but about 17 lakh are composition taxpayers which are required to



GSTN saw an even bigger surge in return filing in September as the extended deadlines for previous months came to a close. Over 1.68 crore returns were filed in September, an increase of more than 88% over last year

file a separate quarterly return while the rest file GSTR-3B monthly.

"It has been made possible as the GST infrastructure has been upgraded to handle up to 3 lakh concurrent logged-in users at a time," the government said referring to the increased load on the GSTN system. The system is also capable of handling 5 lakh concurrent users if required, it said.

GSTN's capacity was enhanced from 1.5 lakh concurrent users in June in anticipation of a surge of tax returns owing to the pandemic and subsequent deferrals in the

Arnab shifted to Taloja jail for alleged phone use in custody

PRESS TRUST OF INDIA
Mumbai, November 8

REPUBLIC TV EDITOR-IN-CHIEF Arnab Goswami, arrested in connection with the alleged suicide of an interior designer, was on Sunday shifted from Alibaug to Taloja jail in Maharashtra's Raigad district, police said.

Goswami was moved to Taloja jail after allegedly being found using a mobile phone while in judicial custody at a school designated as Covid-19 centre for Alibaug prison, a police official said.

The Raigad crime branch found Goswami was active on

Darbhanga airport begins operation

THE DARBHANGA AIRPORT in north Bihar began operations on Sunday, meeting the long-standing demand of the people of the Mithila region who had to travel for hours to Patna to catch a flight.

As the first flight, operated by Spicejet, landed at the airport from Bengaluru, it was given the customary water salute, while the passengers were greeted with 'Mithila Paags' (a traditional cap) and garlands.

Meanwhile, in a statement, Samyabrata Ray Goswami, a senior executive editor of *Republic TV* and Arnab Goswami's wife, said he has been framed on fake charges.

India Inc looks forward to enhanced Indo-US ties

PRESS TRUST OF INDIA
New Delhi, November 8

INDIA INC ON Sunday hailed the victory of Joe Biden in the US presidential election, while hoping for enhanced ties and cooperation between India and the US, especially in the aftermath of the coronavirus pandemic.

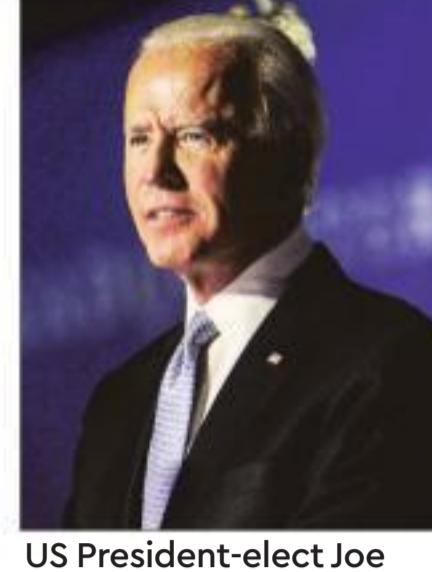
Congratulating president-elect Biden and vice president-elect Kamala Harris, CII president Uday Kotak said, "With rising trade and investment ties between the two countries, the health of our economies is inextricably linked and we must work together during this critical time to reinvigorate the bilateral economic agenda — facilitating economic growth, enhancing job creation, supporting small business and enabling cooperation in investment-related movement of professionals."

He said, "We are looking forward to engaging with the administration's leadership to promote post-pandemic economic stability, business collaboration, our shared democratic values and increased people-to-people ties that have defined the special India-US relationship."

Assocham secretary general Deepak Sood said, "Under the Biden-Harris leadership, Indo-US economic ties would go from strength to strength, getting deeper into areas of advanced scientific research and development, business to business cooperation in strategic areas."

He expressed confidence that Prime Minister Narendra Modi and Biden would chalk out great cooperation in dealing with the coronavirus pandemic.

"Vaccine development, manufacture and distribution would require immense global cooperation. India and the US would surely be leading such cooperation," Sood said, while also applauding Harris's feat of becoming the first woman vice president of the US, saying, "You have been so gracious in



US President-elect Joe Biden while delivering an address to the nation during an election event in Wilmington, Delaware, US, on Saturday

BLOOMBERG

hailing your Indian roots and values."

PHD Chamber of Commerce and Industry president Sanjay Aggarwal said India and the US have always shared strong social, cultural and economic ties. "We strongly believe that India-US partnership will be the defining relationship of the 21st century. We look forward to a continued strengthened bilateral trade and investment growth trajectory and defence cooperation between the two nations."

For Mahindra Group chairman Anand Mahindra, the US election was also about lessons in leadership.

In a tweet he said, the lessons from the US election are that "leadership is about policy AND personality", and "leaders will be judged by what they SAY not just what they DO. Leaders must ultimately represent everyone, not just those who voted for them (and) leaders with decency and values haven't gone out of fashion."

CII director general Chandrasekhar Banerjee said, "CII looks forward to once again collaborating with President Biden and his incoming administration."

Prior to the economic disruption caused by Covid-19, bilateral trade in goods and services in 2019 had reached a peak of nearly \$150 billion.

PHD Chamber of Commerce and Industry president Sanjay Aggarwal said India and the US have always shared strong social, cultural and economic ties

"We can aim higher to our shared goal of \$500 billion through a new era of revitalised economic cooperation, which would be comprehensive, complementary and collaborative," Banerjee said.

The key sectors to watch for enhanced business cooperation will be energy and the green economy, defence and manufacturing, especially providing a boost to small business cooperation, as well as pharmaceuticals and healthcare — all driven by India and the US's new-age businesses and disruptive innovation and technologies, he added.

Hailing Biden and Harris as the new leaders of America, chairman and MD of JSW Group Sajjan Jindal said in a tweet, "A democratic process voted for a change in a very defining year globally! Congratulations to the American community that ensured that the democratic process was not compromised in a tough external environment."

JSPL chairman Naveen Jindal in a tweet hoped "to see enhanced ties and cooperation between India and the United States".

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Working on aviation fuel from Gadchiroli bamboo plan: Gadkari

UNION MINISTER NITIN Gadkari on Sunday said he was working on an idea to set up a refinery for production of aviation fuel from bamboo grown in Maharashtra's Gadchiroli district.

Gadkari was speaking at the inauguration of an Atmanirbhar Bharat assistance office here. "I am planning to set up a bio-refinery for production of aviation fuel. The bamboo for this will be sourced from Gadchiroli district. I have begun work on this and in two to three years, I will show you

flights running on this bio fuel," he said.

He said the Atmanirbhar Bharat scheme was aimed at making India a happy, progressive, prosperous nation. He said the country needed antyodaya, a concept of Bharatiya Jana Sangh co-founder Deen Dayal Upadhyay, which spoke of welfare reaching the last man.

Gadkari asked public representatives to initiate small programmes in Nagpur district to create self-employment chances for at least 10,000 people over the next two years.—PTI



INDIAN INSTITUTE OF MANAGEMENT AHMEDABAD

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Last date of submitting online Application

December 25, 2020

UNAUDITED FINANCIAL RESULTS FOR THE SIX MONTHS ENDED SEPTEMBER 30TH, 2020

Sl. No.	Particulars	(₹ in Lakhs)		
		30-September-20	30-September-19	31-March-20
1	Total Income from Operations	2,38,047	2,13,505	5,28,174
2	Net Profit for the period (before Tax and Exceptional items)	3,440	13,794	10,034
3	Net Profit for the period before tax (after Exceptional items)	3,440	13,794	10,034
4	Net Profit for the period after tax (after Exceptional items)	2,186	8,450	5,591
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	4,011	6,408	8,268
6	Paid up Equity Share Capital	7,902	5,966	7,902
7	Reserves (excluding Revaluation Reserve)	3,88,131	2,90,877	3,84,120
8	Net Worth	3,89,525	2,94,597	3,86,603
9	Outstanding Debt	31,10,448	20,61,500	31,52,223
10	Debt Equity Ratio (Number of times)	7.99	7.00	8.15
11	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) - - Basic (Rs.) - Diluted (Rs.)	2.77* 2.77*	14.16* 14.16*	8.06 8.06
12	Debt Redemption Reserve	40,014	56,594	41,487

* Not Annualised

Notes: 1) In accordance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has prepared unaudited financial results for the six months ended September 30, 2020. The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on November 7, 2020.

2) The above is an extract of the detailed financial results filed with the Stock Exchanges under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full financial results are available on the websites of the Bombay Stock Exchange and National Stock Exchange and the website of the Company (www.sreiequipment.com).

3) For the items referred in sub-clauses (a), (d) and (e) of the Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the Bombay Stock Exchange and National Stock Exchange and can be accessed on www.bseindia.com and www.nseindia.com respectively.

4) Previous period / year figures have been regrouped / rearranged, wherever considered necessary, to conform to the classification of the current period / year.

For and on behalf of the Board of Directors

Sd/
Hemant Kanoria
Chairman

Place : Kolkata
Date : 7th November, 2020

Srei Equipment Finance Limited
Regd. Office: 'Vishwakarma'
86C, Topsia Road (South), Kolkata - 700 046
Tel: +91 33 6160 7734; Fax: +91 33 2285 7542
Email: investor.sefl@srei.com
Website: www.srei.com
CIN : U70101WB2006PLC109898

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

EBITDA for Q2 FY 2021 of ₹ 6,531 crores, up by 45% y-o-y, highest in >2 years		q-o-q Record silver production at 203 tonnes, up 73% q-o-q	Attributable PAT (before exceptional items & tax on dividend) of ₹ 1,979 crores, up 75%
			(₹ in Crore except as stated)
S. No.	Particulars	Quarter ended 30.09.2020 (Unaudited)	Half year ended 30.09.2020 (Unaudited)
1	Revenue from operations	20,804	36,491
2	Net Profit for the period (before exceptional items, taxes, non-controlling interests and share in jointly controlled entities and associates)	3,918	5,951
3	Net Profit for the period after exceptional items (before taxes, non-controlling interests and share in jointly controlled entities and associates)	4,013	6,046
4	Net Profit after taxes, non-controlling interests and share in jointly controlled entities and associates	824	1,857
5	Net Profit after taxes, non-controlling interests and share in profit/loss of jointly controlled entities and associates but before exceptional items, tax on intra group profit distribution and one time tax impact of Sec 115BAA (new tax regime)	1,979	3,108
6	Total Comprehensive Income after non-controlling interests [Comprising Profit (after tax) and Other Comprehensive Income (after tax)]	604	1,701
7	Paid-up equity share capital (Face value of ₹ 1 each)	372	372
8	Earnings per share after exceptional items (₹) (not annualised) Basic Diluted	2.22 2.21	5.01 4.99

*Reserves excluding Revaluation Reserves as at March 31, 2020 was ₹ 54,263 Crore

Notes

- Additional information on standalone financial results is as follows : (₹ in Crore)

S. No.	Particulars	Quarter ended 30.09.2020 (Unaudited)	Half year ended 30.09.2020 (Unaudited)	Quarter ended 30.09.2019 (Unaudited)
a	Revenue from operations	8,521	15,210</	

EXPANDING SHARE

Tata Motors aims to have widest SUV portfolio in domestic market

PRESS TRUST OF INDIA
New Delhi, November 8



Shailesh Chandra

TATA MOTORS AIMS to have the widest portfolio of sports utility vehicles (SUVs) in the domestic market, a move aimed at helping it muster greater market share in the passenger vehicle segment, a top company official said.

The automobile major, which currently sells models like Nexon and Harrier in the SUV segment, is also looking to overhaul its entire sales, after-sales and service verticals to enhance the overall buying experience for customers. "The move to shift to SUVs is very clear. There is shift happening towards the SUV segment not only in India, but also globally. In 2015, the share of SUVs in the domestic market used to be only 15%, but this year it is around 30%," Tata Motors passenger vehicles business unit president Shailash Chandra told PTI.

It is therefore imperative that whoever has greater share of SUVs in the portfolio will have a greater pie, share of the market, he added. "So we have taken note of that sometime back and accordingly targeted to have the widest SUV portfolio," Chandra said.

The company plans to launch Gravitas during the last quarter of this fiscal. It is yet to fix a date for the introduction of Hornbill.

Chandra said the company is focusing on improving the sales and aftersales experience for its customers. "For us, it is one of the key areas on our agenda to transform. A whole lot of work has started with focus on how we can enhance the whole experience. The employees are being imparted soft skills apart from technical training."

The company is also focusing on the issues with its dealer partners including their financial health and profitability,

Godrej Properties net debt up 56% in Sept quarter to ₹2,733 cr

PRESS TRUST OF INDIA
New Delhi, November 8

expect it to see over the next few quarters," he said.

Godrej said the company's operating cash flow will improve in the second half of 2020-21.

"Our expectation is that Q3 itself will see much better operating cash flow generation than in the first half, and that will continue. But clearly, the BD (business development) investments will also continue, so, I think we do expect to see net debt continue to go up, as has always been the intention with these investments," he said.

Godrej Properties has been purchasing land in major cities, including Delhi-NCR, Mumbai, Bengaluru and Pune. Last month, it bought about 15 acres in Bengaluru. In September, it acquired 20 acres in Kalyan, Mumbai. The company had in March acquired 43.61 acres in Faridabad, Haryana, from local builder BPTP.

Net debt/equity ratio stood at 0.57% while the average borrowing cost at 7.55%.

According to a transcript of a conference call with analysts, Godrej Properties executive chairman Pirojsha Godrej indicated that debt numbers could rise further. "I think we expect net debt to go to about 1:1, and that's the level that we should

Godrej Properties executive chairman Pirojsha Godrej said, "I think we expect net debt to go to about 1:1 ... over the next few quarters."

Godrej Properties' net debt rose 56% during the July-September period to ₹2,733 crore from the previous quarter, and is likely to rise further as the company continues to invest in acquiring new projects.

In an analyst presentation, the company said its net debt stood at ₹2,733 crore as on September 30, as against ₹1,752 crore at the end of the June quarter. Net debt stood at ₹1,159 crore at the end of the last financial year.

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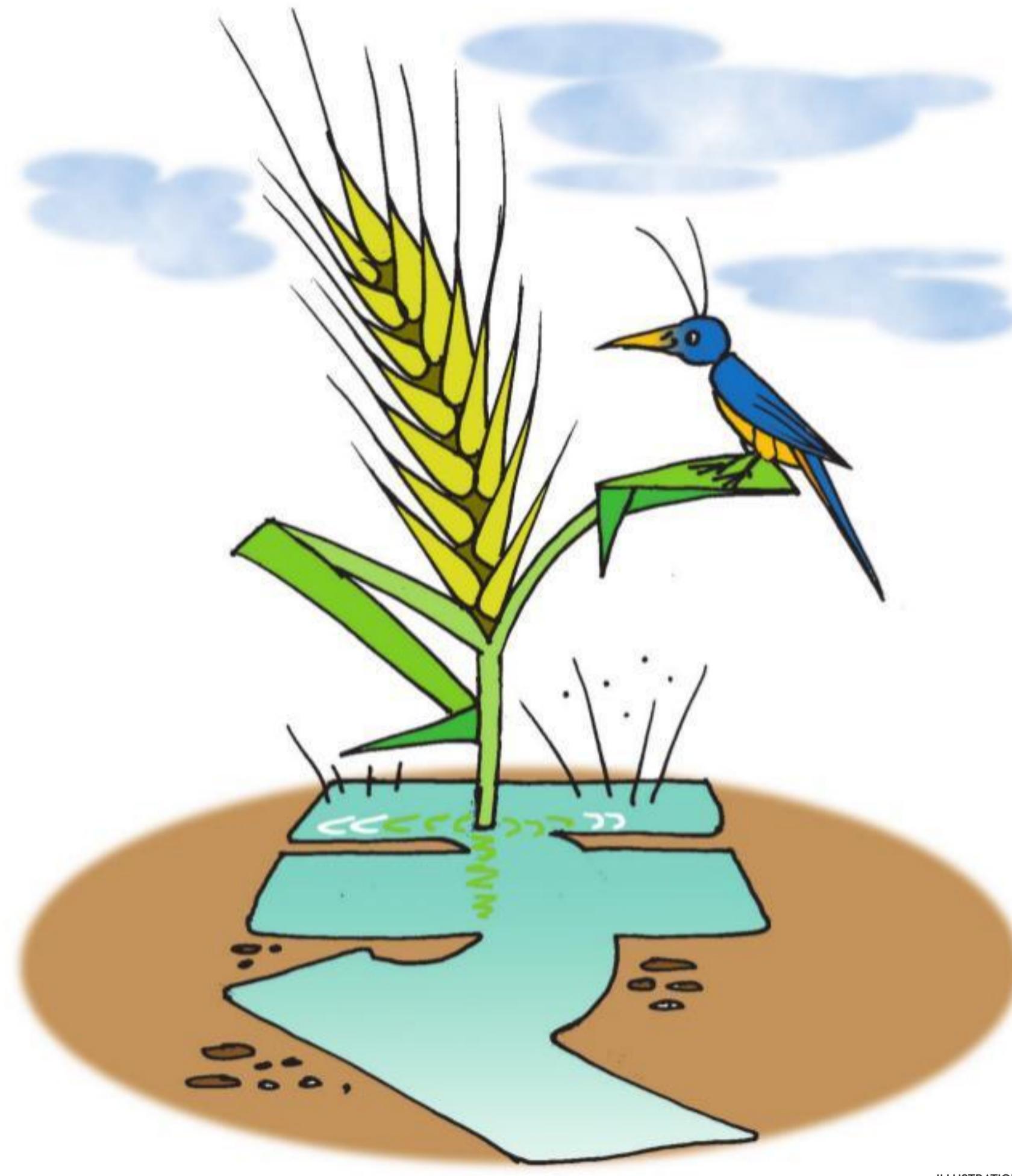


ILLUSTRATION: ROHINI PHORE

TRILOCHAN MOHAPATRA, PRATAP BIRTHAL & SAUDAMINI DAS

Mohapatra is director general, Indian Council of Agricultural Research (ICAR), New Delhi; Birthal is ICAR national professor at the ICAR-National Institute of Agricultural Economics and Policy Research, New Delhi; Das is NABARD chair professor at the Institute of Economic Growth, New Delhi

SUSTAINABLE AGRICULTURE

Incentivise ecosystem services

Farmers need to be incentivised for services such as provisioning of food, feed, fodder, fuel, raw materials, or regulating water recharge, pollination, biological pest control, etc, that

they provide to the society through agriculture. Government can provide direct benefits for these services. Funds can also be utilised from rural development programmes like the MGNREGA by mainstreaming some of the ecosystem services into such programmes

EVER SINCE THE beginning of the Green Revolution in the mid-1960s, India has been supporting its farmers through input subsidies and minimum support prices of important crops. In 2018-19, the farm subsidy bill amounted to ₹2.56 lakh crore, which is equal to about 8.5% of the agricultural gross domestic product (or about ₹18,000 per hectare of the net sown area). Subsidies on power, fertilisers and price support, respectively, account for 40%, 30% and 10% of the total expenditure on subsidies. These incentives have immensely contributed to increases in agricultural productivity, farm incomes and food supplies.

However, critics argue that the current subsidy system is excessively cereal-centric and is causing deterioration to groundwater, soils and the environment, besides aggravating interpersonal and interregional income disparities. It is mostly the large farmers in the irrigated regions who cultivate paddy and wheat who benefit more from farm subsidies. Moreover, India's farm subsidies have come under the scrutiny of the World Trade Organisation (WTO) for these being in excess of the permissible limit.

The political economy of farm subsidies is complex, and once provided, it is difficult to withdraw these subsidies. Nonetheless, the above concerns call for devising an incentive structure that can minimise the trade-off between efficiency and sustainability of the agricultural production systems.

A plausible, and yet not explored, mechanism is to incentivise farmers for the ecosystem services they provide to the society through agriculture.

Agriculture, besides providing food and non-food commodities, generates a number of visible and invisible, direct and indirect services, known as ecosystem services. The Millennium Ecosystem Assessment (MEA), an initiative of the UN, defines ecosystem services as "the benefits humans obtain from ecosystems".

tems." The MEA classifies these into:

1. Provisioning (food, feed, fodder, fuel, raw materials, herbal medicines);
2. Supporting (nutrient cycling, soil retention, enhancing soil fertility, genetic diversity, supporting biodiversity, etc);
3. Regulating (water recharge, water cycling, pollination, biological pest control, carbon sequestration, climate regulation, etc); and
4. Cultural (recreation, religious and cultural values, R&D, etc).

Except the provisioning services, the other services that agriculture provides are non-tradable, and their contributions have remained unvalued; for example, the biological nitrogen fixation by leguminous crops that improves soil fertility, reduces greenhouse gas emissions and also lowers the cost of production. Similarly, organic agriculture provides a number of ecosystem services that benefit the society in many ways. Supporting and regulating agricultural practices that provide these ecosystem services is essential for sustainable development of agriculture. Many of these do not have market substitutes, and once lost, the society suffers an irreversible loss.

There are strong arguments to provide economic incentives to farmers for the ecosystem services they provide to the society through agri-practices.

First, agriculture is inherently a risky enterprise, and farmers' frequent exposure to climatic shocks widens the gap between the realised and potential returns from farming. In the absence of adequate institutional risk-management mechanisms, farmers need to be compensated for the ecosystem services they provide to the society.

Second, some ecosystem services are under threat, and, therefore, it is imperative to conserve the ecosystems by providing monetary incentives to farmers for ecosystem services.

Three, farmers provide a range of non-marketable ecosystem services that are public goods and are available to the society at no cost. The compensation to farmers for ecosystem services will encourage them to adopt practices that optimise the use of land, water and other inputs, and reduce the cost of production.

However, monetisation of ecosystem services is a challenge because of the lack of scientific evidence on the bio-physical parameters needed for their valuation. Once the required scientific information for their valuation is generated, it is possible to transform farm subsidies as an economic package of 'payment for ecosystem services'. There is scope for monetisation of some services such as biological nitrogen fixation, manure management, biological pest control, low-water and low-carbon footprint crops, and organic agriculture using the market prices of their substitutes. There is also a need to systematically identify and monetise the ecosystem dis-services due to soil degradation, loss of soil biodiversity, and pollution of water and air associated with cropping patterns, technologies, inputs and agronomic practices in different agro-ecologies. The recent initiative of the government of Telangana that links the existing direct benefits transfer to the farmers under the Rythu Bandhu Scheme with the adoption of desired cropping pattern and agricultural practices is a step in this direction.

Initially, governments can provide direct benefits—may be arbitrarily decided—for some of these ecosystem services. Funds can also be utilised from rural development programmes (for example, the MGNREGA) by mainstreaming some of the ecosystem services into such programmes. Further, the private sector can be involved to finance such schemes to ensure that the services on which their business depends are not at the risk of disappearance.

(This article is a summary of the expert consultation organised under the aegis of the National Academy of Agricultural Sciences, Delhi, and subsequently published as a policy paper titled 'Payment for Ecosystem Services in Agriculture'.)

● START-UPS & INDIA INC Collaboration key to growth

OMKAR RAI

The author is director general, Software Technology Parks of India

Tax incentives for revenue from such tie-ups & earmarking some of the profit to fund start-ups can be a game changer

THE WORLD STANDS at the cusp of disruption with the onset of Industry 4.0, and India is no exception. Fuelled by internet connectivity and proliferation of emerging technologies, this phenomenon will impact all major sectors of the economy. India is expected to be among the frontrunners of this revolution due to her demographic dividend. With over 50% of its population under the age of 27, India can play a pivotal role in shaping the Fourth Industrial Revolution in a responsible, scalable and inclusive manner. The transient nature of the phenomenon underscores the need to build dynamic models to optimise its impact. Corporate innovation can be a key ingredient in this process. Covid-19 has reinforced the need for agility and out-of-the-box thinking to navigate through these times. Start-up-corporate collaboration to foster corporate innovation will be integral if India is to leapfrog the traditional phase of development and become a \$5-trillion economy by 2025.

As of March 1, 2020, the DPIIT has recognised 28,979 start-ups that employ over 3.37 lakh people. Bolstered by initiatives such as Start-up India and Make in India, Indian start-ups are the hotbeds of innovation and embody the tool-set, agility as well as entrepreneurial passion. On the other hand, large corporations possess capital, resources and distribution models to scale up innovation.

However, innovation and new business models might not be intrinsic to their DNA due to structural barriers. Hence, the start-up-corporate collaboration will lead to a win-win situation for both the stakeholders. Partnering with start-ups will enable corporates to unlock the potential of new products and technologies, while start-ups, under the guidance of corporates, can scale up their products as well as gain better insights into consumer needs.

The open innovation model and the goal of shared tangible outcomes will be the bedrock of this partnership. Corporates need to devise maturity frameworks for ideation, co-creation, impact and optimisation. Both sides should focus on potential areas of collaboration and demonstrate values through a deep understanding of one another's key trouble spots as well as motivational aspects. There is a need to balance agility with standardisation. Further, an 'employee' will be a crucial bridge in this journey. This calls for a need to hire dynamic, tech-enabled and creative youth who can adopt non-linear approaches to co-build, co-innovate and sustain this partnership.

The benefits of such a partnership extend beyond financial returns and entail new perspectives, access to a shared pool of talent and resources, and new opportunities. Ensuring that this collaboration aligns with the overall vision of both the partners, finding common ground and leveraging the appropriate toolset will not only sustain this partnership in the long run, but also lead to economic development.

Taking cognisance of India's potential in shaping Industry 4.0, the government, in collaboration with the World Economic Forum, has established the Centre for the Fourth Industrial Revolution in Mumbai. By bringing stakeholders such as civil society, international organisations, and central and state governments on a common platform, this initiative will shape the application of emerging technologies, refine policy framework to amplify benefits and mitigate risks of Industry 4.0.

Government policies can usher in an innovative ecosystem and equip India to tackle Industry 4.0 effectively. There is, however, a need for the policies to tackle demand-side issues. Introducing tax incentives for products developed by start-ups and revenue incurred from the partnership, and allocating a portion of profits to fund start-ups can be a game changer in the shift towards corporate innovation.

By bringing start-ups and corporates together, corporate innovation will lead to sustainable and equitable growth of the Indian economy to reap the benefits of Industry 4.0. With enablers such as regulatory framework, government initiatives and skilled resources, India can spearhead the Fourth Industrial Revolution while ushering in equitable and sustainable growth.

What's your personality type?

The world is made up of all personality types (A, B, C and D), and therefore it is beautiful

VIDYA HATTANGADI

The author is a management thinker and blogger

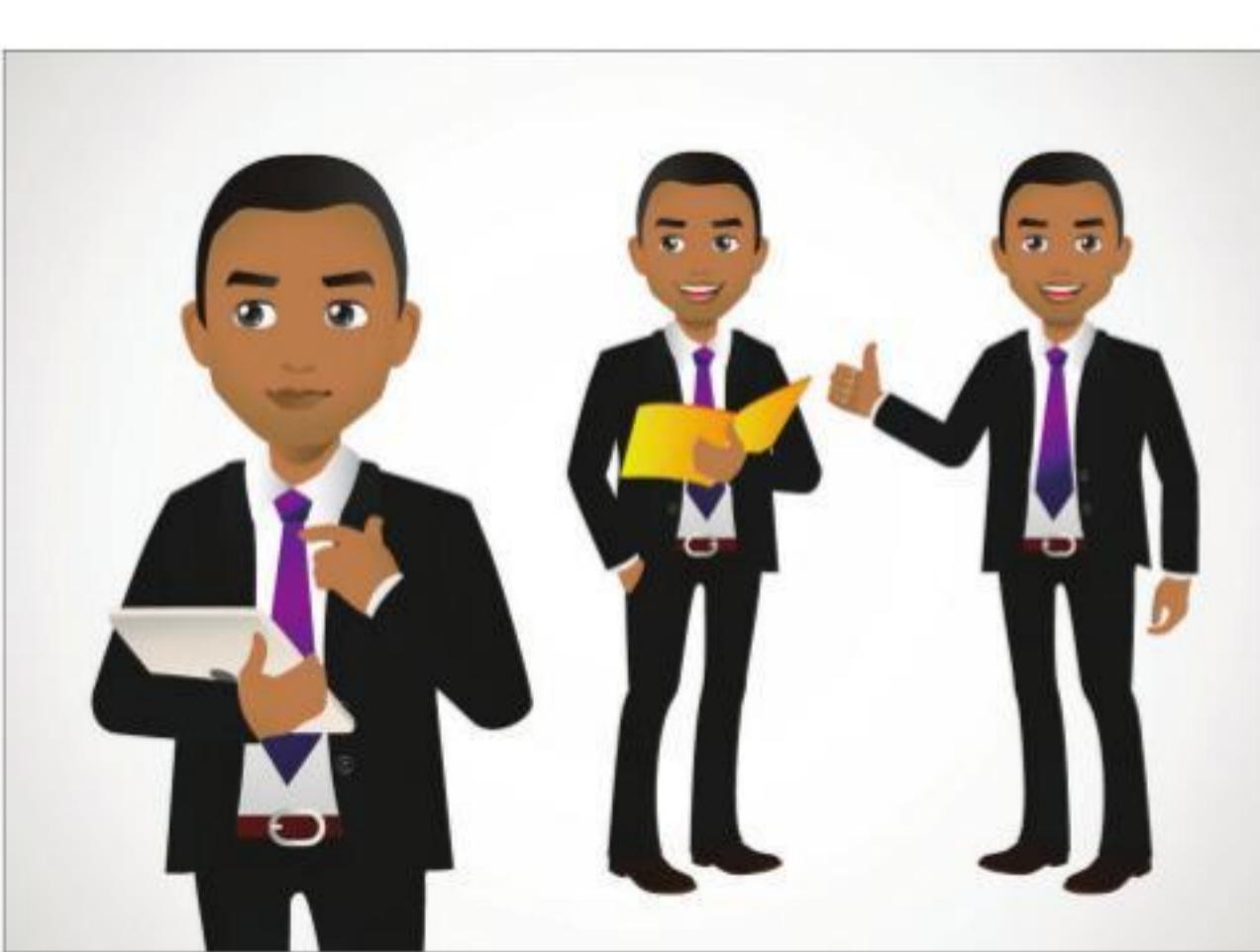
employees. However, a tremendous amount of work has been done by psychologists on personality types and they have found that Type A are most prone to heart diseases. They work overtime a great deal, and rarely take a vacation. They are less competitive, more patient, more mutual and happier to enjoy the moment. They are certainly better people to be around with. While Type A brag and show off, Type B are as skilful at achieving their objectives, but they do not make big noise.

In contrast, Type B individuals are not concerned with time or numbers or awards. They cannot work under stress.

They are friendlier people. Type B people will find it easier to express and receive affection because they are hassle-free.

Type B personalities are often more balanced in social situations; they handle sticky situations more gracefully. They are less competitive, more patient, more mutual and happier to enjoy the moment. They are certainly better people to be around with. While Type A brag and show off, Type B are as skilful at achieving their objectives, but they do not make big noise.

Another research says that the US has 50% individuals who fall in the Type A category, 40% in the Type B category, and



10% in Type C and Type D categories. This research was conducted for 10 years and covered 3,500 men; it indicated that Type A men have at least three times as much coronary heart disease risk as Type B's.

Type C people are abiding perfectionists. This personality type was coined by psychologist William Moulton Marston, and the assessment tool was created by industrial psychologist Walter Vernon Clarke. Type C personality is one of the four behaviour types determined by the DISC personality assessment (Dominance, Influence, Steadiness and Compliance).

Type C personality is similar to Type A,

but with some noticeable differences. A key one is perfectionism. Type C people spend more time on the details and check work several times for accuracy. They value the importance of doing an excellent job. Unlike Type A people, Type C people are less aware of time. Their efforts towards excellence and perfection can mean that a task takes much longer time to complete than it usually needs to. They are consistent and reliable, and rarely bend or break the rules. The aggressiveness or impatience of a Type A person is more likely to result in them bending, breaking or even changing the rules. They will challenge the

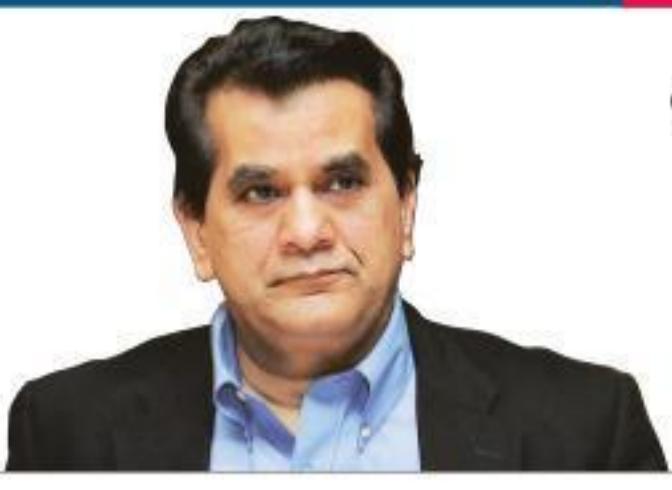
status quo. A Type C person will happily follow the rules, so they enjoy jobs and tasks that follow a set procedure or are about complying with the rules, laws or procedures. Type C people are great to have in safety critical roles.

Type C people like to go deep into studying and learning one subject. Rather than being good in a lot of areas, they prefer to be an expert in one or two areas. They also enjoy meaningful conversations with one or two people. They don't enjoy superficial conversations and prefer to avoid conflict with others, so as not to upset the status quo.

Type D personality was coined by Johan Denollet. Since the early 1990s, this Belgian psychologist had been studying a set of personality traits known as the Type D—it stands for distressed personality. Type D people have a tendency towards negativity. However, Type D people have many positive aspects, too.

They are warm people, very peaceful on the outside and sensitive to other people's emotions. Type D people have a very realistic view of life. They like security and are fairly resilient. They love to help and provide guidance. These people rarely give up and can be a source of wisdom to other people. However, Type D people often experience more negative emotions than the other types, but won't share those emotions with others, because they are afraid of rejection.

I conclude that the world is made up of all types—A, B, C and D—of people, and therefore it is beautiful.



TECH PRODUCTION

Amitabh Kant, CEO, Niti Aayog

Digital transformation will drive India's manufacturing sector forward with the help of technologies such as AI, cloud computing, IoT, blockchain and robotics.

BLOCKCHAIN & FINANCIAL INCLUSION

Digital lending reaches the farm gate

Blockchain-powered digital lending by fintech startup Whrrl is helping raise farmers' incomes and reduce their dependence on moneylenders

GEETA NAIR

WAREHOUSE RECEIPT FINANCING was created to help farmers get working capital against their stocks lying in warehouses but it has been plagued by fake receipts, multiple collateral use and frauds such as the ₹5,600-crore NSEL commodity exchange scam. More than 90% of warehouse receipt finance is cornered by traders and farmers are yet to be part of this in a big way.

To bring back trust and transparency in the warehouse receipt financing market and make it work for farmers, the Maharashtra government has been testing the use of blockchain technology. Maharashtra State Warehousing Corporation (MSWC) ran a blockchain pilot across 16 warehouses in five locations—Pune, Ahmednagar, Wai, Washim and Nashik—from February 21 to April 27 this year. Enabling the MSWC in this was fintech solutions startup, Whrrl.

During the pilot run, 50 transactions were carried out and loans totalling ₹87.31



lakh were distributed. Farmers accounted for 41 of these transactions and raised loans of ₹68.27 lakh against the warehouse receipts. Traders raised ₹19.04 lakh in nine transactions. During this period, 535 receipts were generated for 65.77 lakh kg of goods valued at ₹38.93 crore. Farmers accounted for 192 receipts, traders were at 178 and government entities such as NAFED generated 165 receipts.

"We are making loans available to farmers from banks at around 9% interest rate. Currently, the loan process for farmers takes 7-15 days with a lot of documentation and verifications. Whrrl allows the transfer of the loan amount to farmers in just five minutes in a secure and transparent way," says Ashish Anand, co-founder, Whrrl.

Whrrl is the first independent blockchain platform in the country to cross the \$5-million transaction mark within three months of launching its pilot with MSWC. It has now on-boarded Maharashtra State Cooperative Bank as a lender on its platform and the bank has committed ₹2,000 crore of corpus for lending to farmers through Warehouse Receipt Finance.

Anand says Whrrl's solution combines blockchain along with IoT and Smart Contracts to make it easier for farmers to get loans against any commodity lying in the warehouse without any guarantors. For the

in a secure and transparent way," says Ashish Anand, co-founder, Whrrl.



Currently, the loan process for farmers takes around seven to 15 days with a lot of documentation and verifications. Whrrl allows the transfer of the loan amount to farmers in just five minutes in a secure and transparent way.

— ASHISH ANAND,
CO-FOUNDER, WHRRL

banks, it becomes a risk-free lending process and brings transparency into the system. "Despite lockdown restrictions during the pilot run, the number of loan transactions carried out by farmers using warehouse receipts was encouraging while traders and government entities also engaged actively on the blockchain platform," says Anand.

The platform aims to protect farmers from financial loss due to low market prices at the time of harvest and increase their income by 30-40%. Whrrl's blockchain network and mobile app connects banks, warehouses/ collateral managers and borrowers on one single platform. Using blockchain's tokenisation and immutability properties, the network reduces risk of lending for banks and smart contracts help increase efficiency for other participants.

Founded by Ashish Anand, Falguni Pandit and Abhishek Bhattacharya, Whrrl has received grants from IIM-Ahmedabad, being part of its financial inclusion accelerator and another grant from ICAR-NAARM lab. It is in the process of raising ₹15 crore in funding and has received term sheet of ₹3 crore with a commitment of ₹5.50 crore. Enthused by the agri reform bills and other initiatives to develop warehousing infrastructure closer to farms, Whrrl is also launching an e-trading platform. It has just received a pilot order in Telangana too.

There are 64,000 agri warehouses in the country with a capacity of 150 million metric tonnes. The warehousing receipt financing market is estimated at ₹74,000 crore. Many of the players in the agri commodity supply chain have started adding fintech solutions to their portfolio. The much neglected sector is finally getting some well-deserved attention and hopefully farmers would benefit with the infusion of technology, finance and reforms.

COURSE CORRECTION

Building a case for investment in AI for learning

The biggest value-add AI could bring to learning is better understanding of learners, their learning styles and their evolving learning needs



Uma Ganesh

BUILDING A CASE for AI in learning is much more complex as compared to other areas of business. However, learning and talent development trajectories cannot be ignored as part of the digital transformation agenda of the business and therefore the need to come up with smart measures for evaluating the potential for AI in learning.

The biggest value add AI could bring to learning is better understanding of learners, their learning styles and their evolving learning needs. AI may replace trainers in some cases fully or partially and by following the learning patterns of the trainees, will empower the training managers to come up with customised and varied offerings. AI powered environment facilitates learning through trial and error methods and encourages the learners to experiment without fear or being intimidated.



AI systems could provide expertise and answer queries intelligently and through this process become smarter and more intelligent with every transaction, thus slowly becoming a synergistic companion for the learner as well as the trainer whose role over a period of time will become that of a facilitator and can even take on the role of grading, evaluating the students and providing feedbacks from time to time.

At times, the learning content and pedagogy may not be just right because of which learners struggle with their grades and the learning outcomes may not be satisfactory. AI systems enable large organisations to study these patterns for exact course corrections and thus make learning purposeful. They bring together the vast amounts of data about individual learning, social contexts, learning contexts and personal interests and thus it is possible to derive insights from interactions and use them to make learning adaptive as well as contextual.

When knowledge is served up as required and contextualised, it becomes much more valuable than when it is static and has the same flavour at all times to everyone. Contextual support at the time of addressing a customer query or resolving a problem at customer site not only enables the executive to be productive and efficiently tap into the knowledge just in time but the organisation knowledge repository also constantly grows in this process and becomes more intelligent over a period of time. The examples of Siri, Corona, Deep Mind acquired by Google and driverless cars are well-known, all of which highlight the potential of machine learning unleashed by AI systems applied in different ways. IBM's Watson is a classic example of the deep commitment to ongoing learning—which has seen brilliant results in a variety of fields such as oncology, travel, law and finance.

Training managers motivated by the potential of AI interventions in the talent development process can identify a specific area where a pilot could commence with clearly defined ROI parameters. With the help of a relevant AI tool and ongoing analytics, it would be possible to assess the progress of the learning programme makes.

While it is not easy to determine the outcomes of investments in AI in learning as compared to marketing or supply chain, it is very essential to get granular to define the direct and indirect measures of productivity and business outcomes to get the mandate for digital spend in learning.

The writer is chairperson, Global Talent Track, a corporate training solutions company

Tech Bytes



Tasleem Arif, VP & head-R&D, OPPO India

Tech can improve access to education

HANDSET MAKER OPPO has debuted a new CSR initiative to enable access to the virtual world of education for unprivileged children. The "Wall of Knowledge" is a standalone unit with multiple mobile devices secured to a table in front of a large LED screen, providing access to virtual education to children. The initiative will have an exponential effect on unprivileged kids and will help them augment their knowledge, making them digitally inclined, said Tasleem Arif, vice-president and head-R&D of Oppo India. "Through this initiative, Oppo India is providing accessible mobile technology that is now reaching out to the youngest in the country." A recent study covering more than 40,000 children across 23 states showcased that 56% of children do not have access to smartphones. Oppo has partnered with select local NGOs from Noida, Lucknow, Kolkata, Hyderabad, and Chennai to launch and set up the Wall of Knowledge. Children from these NGOs will have access to the latest Wi-Fi-enabled Oppo mobile devices through this initiative.

Micron, Tata Comms pact for IoT devices

THE IOT ECOSYSTEM is at a tipping point. Towards this, Micron Technology and Tata Communications have joined hands to create a worldwide cellular-enabled connectivity solution that will simplify and accelerate large-scale global deployment of internet of things (IoT) devices. This solution will be powered by a new virtual SIM, the world's first cloud-based embedded subscriber identity module (eSIM), which offers a flexible, scalable alternative to conventional physical SIM cards. The cloud-based eSIM will be enabled by Micron's Authenta Key Management Service (KMS). With this technology, the Tata Communications MOVE Global IoT solution will offer a pervasive, end-to-end solution for zero-touch onboarding of connected IoT devices to cloud services across 200 countries and territories. The IoT services ecosystem is predicted to nearly triple in revenue by 2026 to \$466 billion (ABI Research). "IoT solutions can help businesses become more efficient and productive, and can also bring in new opportunities and innovations, enabling them to scale new levels of growth," said Tata Communications chief strategy officer Tri Pham.

They're not too expensive, have good sound quality and long battery life

Gadgets

SONY HT-G700 SOUNDBAR

Create your own cinema at home

Sony HT-G700 is a compact soundbar that delivers deep and rich bass sound, and good surround sound treatment for TV shows and movies

SUDHIR CHOWDHARY

WITH MOBILE PHONES in many a teenager's pocket, there is growing preference to listen to music on earphones and headphones—a trend that has also caught up with people across age groups. It seems the era of listening to relaxing, soul-searching music played on a conventional music system has come to an end. Well, not quite. This reviewer, like many other people, has a strong belief that the sound reproduced by a high-tech home audio system is always great, powerful and crystal clear. Japan's Sony is the leading player in this arena, a reputation it has maintained for decades with its strong focus on research and development. Its home audio systems and speakers stream music the way artists want you to hear it.

The Sony HT-G700 is a fantastic piece of audio equipment that brings a new level of impressive cinematic audio environment to any home entertainment set up. In a modern cinema there are speakers all around you, each with their finely tuned

sounds combining to make a fully immersive surround sound experience. The HT-G700 can upscale even regular stereo audio to 7.1.2 surround sound—so every TV show and movie gets the surround sound treatment. Basically, it is a 3.1ch Dolby Atmos/DTS:X soundbar that retails



for ₹39,990, a quick look at the finer details of this Sony product.

At our end, setup with the Sony Bravia TV was quick and easy via Bluetooth and HDMI eARC/ARC. The HT-G700 comes with a powerful, wireless subwoofer with a larger cabinet size that delivers a deeper, richer bass sound. The Sony soundbar delivers 400W power output with 7.1.2 surround sound to deliver a theatre-like immersive audio experience. It also offers a dedicated centre speaker so that vocals can be heard clearly, whether it's quick-fire dialogue in your latest Netflix or Amazon Prime Video movie, or the snack video on

KEY FEATURES

- 3.1ch Soundbar with Dolby Atmos/DTS:X
 - Wireless subwoofer for powerful bass
 - Dedicated centre speaker for crystal clear audio
 - Wireless connectivity with TV, Bluetooth connectivity
 - 400W power output
 - HDMI and optical connectivity
- Estimated street price: ₹39,990



MEIZU BUDS

Sound quality is great on these Buds

They're not too expensive, have good sound quality and long battery life

SUDHIR CHOWDHARY

IF YOU ARE a keen observer, you may have noticed the gradual withdrawal of 3.5mm headphone jack design in many mobile phones. The net result is that more and more users are using Bluetooth earbuds over conventional earphones when they commute or exercise. With the rapid advances in Bluetooth

technology, wireless earbuds have evolved into a very small size and cordless form factor that we call it True Wireless Stereo (TWS). Handset makers, headphone makers and almost every mobile accessory company has a TWS offering these days; Meizu being the latest to join the trend.

Available for ₹2,799, the Meizu Buds are packed with advanced technology like dual mic ENC noise reduction and Bluetooth 5.0 with superior Airoha AB1562M chipset for faster pairing capabilities. Power-packed by 13mm diaphragm driver, these offer a good audio experience. The Buds also support



stereo calling feature enabling a clear and smooth call experience with seam-

less connectivity by Bluetooth 5.0.

Meizu Earbuds comes with a fast-charging feature which offers up to five hours of music playback on a single charge and up to 20 hours uninterrupted calling time with a charging case. The lightweight charging case holds three charges offering two days of entertainment time enabling users to enjoy their music and calls to the fullest without worrying about "low battery".

Ergonomically crafted Meizu Buds weigh around 3.1 grams each and are designed to simplify the listening experience of a user. The sleek design and light as featherweight provide a perfectly comfortable fit for day-to-day activities.

True Wireless Buds by Meizu are IPX5 water-resistant certified to handle the water splashes making them a true companion to have during workouts or any outdoor activities. It comes with multiple tap soft control systems providing users more control at their fingertips.

Estimated street price: ₹2,799

Investor

MONDAY, NOVEMBER 9, 2020

EXPERT VIEW

We believe that with a broader recovery in the Indian economy, the overhang of "public service" on SBI should recede. This, coupled with earnings upgrade, drives the upgrade from Hold to Buy

—Jefferies

STATE BANK OF INDIA RATING: BUY

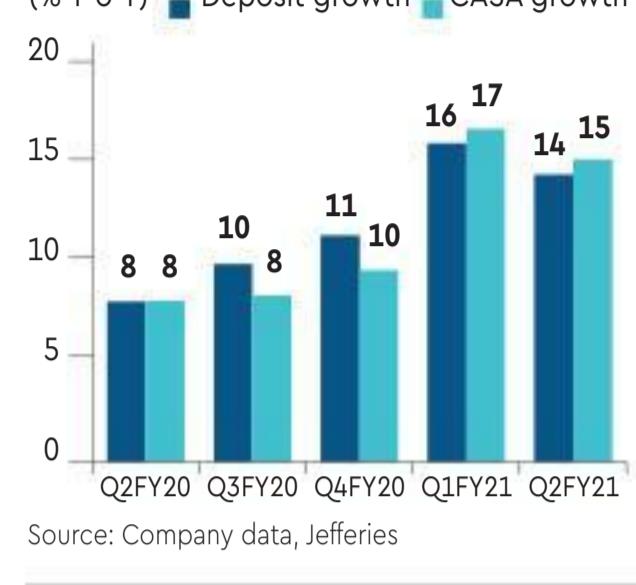
Overhangs being dispelled for the company

With collections at 97%, asset quality should fare better than apprehended; upgraded to 'Buy' with TP revised to ₹270 from ₹215

SBI'S Q2FY21 PROFIT of ₹46 bn (+52% y-o-y) was ahead, led by lower provision. Slippages were lower due to standstill/moratorium and with collections at 97%, asset quality should fare better than feared. The bank can also leverage strong Casa to grow loans. Moreover, better macro-trends and collections for lenders will address perception-risk of 'public service' with the bank. Valuations are attractive, in our view, and we upgrade from Hold to Buy with PT of ₹270.

Asset quality holding up better: With collections back to 97% of dues, SBI's asset quality is also holding up better; hence level of restructuring/downgrades should be lower than feared. Gross NPLs are at 5.3% of loans and coverage ratio at 71%. We recognise that stress in the book will still be higher than private banks (due to SME/rural loans) and this is evident from the higher level of standstill loans (0.6% in Sep and 0.5% in Oct) vs. 0.1-0.3% in Sep for private banks. Also, SBI has a lower level of contingent provisions, which can keep earnings volatile. Nevertheless, we believe

Bank has seen a healthy growth in Casa



that stress should be manageable and can be absorbed by its operating profits.

Strong deposit franchise will aid growth: SBI benefits from a strong deposit franchise that will support market share gains, based on its low funding costs. During Q2, its Casa deposits grew by 15% y-o-y with Casa ratio at 44% of deposits. Lower funding costs helps to offer lower lending rates vs. even the larger private banks — this can help gain share in the better quality corporate loans. During Q2, NII grew by 15% y-o-y led by asset growth of 13% (loans up 6%) and NIM expansion of 20bps. NII growth would have been lower by 1% if the bank had reversed income on standstill loans, alike most peers.



Keeping buffers for upsides to staff cost: During Q2, operating costs grew by 10% y-o-y. This included ₹10 bn in additional provisioning towards new wage settlement, which mgmt expects to normalise at ₹6 bn/quarter going forward. We remain

watchful about surprises on staff costs and hence build some buffers in our forecasts.

Upgrade to Buy: We believe that with a broader recovery in the Indian economy, the overhang of "public service" on SBI should recede. This, coupled with the earnings

upgrade, drives the upgrade from Hold to Buy with a TP of ₹270 (from ₹215 earlier) based on SOTP that includes the value of the bank at 0.7x Sep-22 adjusted PB.

JEFFERIES

INDUSIND BANK RATING: BUY

Results were in line with estimates

Bank is heading in the right direction; valuations are inexpensive; 'Buy' retained with TP rising to ₹725

IIB'S Q2FY21 RESULT was in line with our expectations operationally, and we think IIB is heading in the right direction, with: (i) focus on building granular deposits; (ii) building provision buffers; (iii) de-bulking fees; and (iv) reducing risk profile in the corporate segment. Provision cover improving to 77%, COVID provisions of ₹21.5 bn (1.1% of loans) with guidance of continued provision build-up and collection efficiency improving to 95% provide some comfort. Also, 8-9% q-o-q deposit/CASA growth, lower IB fees are aiding granularisation of the business model.

We build in credit cost of 310/190bp for FY21/22F, normalising to 140bp in FY23F and build in loan growth of 4%/12% for FY21/22F with ROEs of 8%/12% in FY21/22F normalising to 14% in FY23F. Current valuation at 1xT22F P/B is inexpensive especially in the context of improving granularity of B/S and P&L. We hence maintain Buy and raise our TP to ₹725, implying 1.2x Sep-22 book.



Key highlights of the quarter
(i) Loan growth of 1.6% q-o-q was driven by vehicle finance book growing 3% q-o-q, while MFI book contracted 5% q-o-q given lower disbursements; (ii) deposits grew 8% q-o-q with CASA growing 9% q-o-q. More importantly, deposits/CASA has grown 13% from Q420 levels; (iii) excess liquidity led to NIMs contracting 10bp q-o-q but with deposit rate cuts and high yielding MFI/CV disbursements picking up NIMs should stabilise going forward; (iv) fees are still weak (down 28% y-o-y) but bulky fee contribution was significantly lower; and (v) weak fees and some compression in NIMs led to flat y-o-y core PPOP – in line with our expectations.

Asset quality highlights
GNPLs were flat q-o-q at 2.2% and, adjusting for Supreme Court order on NPA recognition standstill, GNPLs would have been 2.3%. Collection efficiency improved to ~95% in Sep, improving further in Oct. IIB expects restructuring at low-single-digits and continues to upfront provisioning with COVID provisions now at 1.1% of loans (₹9.5 bn in Q2) made especially for CV/MFI book and PCR improved to 77% (63% in Q4). This, in addition to core PPOP/assets of -3.1/-3.2% FY21/22F provide the necessary comfort.

We build in credit cost of 310/190bp for FY21/22F, normalising to 140bp in FY23F and build in loan growth of 4%/12% for FY21/22F with ROEs of 8%/12% in FY21/22F normalising to 14% in FY23F

Personal Finance

MUTUAL FUNDS

Check out dynamic asset allocation funds

Dynamic asset allocation funds provide downside risk protection more than the upside capture of returns, thus ensuring risk-adjusted return for long-term investors

SAIKAT NEOGI

AS THE STOCK market remains volatile, investors willing to take a balanced approach to equity and debt investment should look at dynamic asset allocation funds of mutual funds. As the market regulator does not specify any minimum or maximum limit either for debt or equity investment in this category, the fund manager decides on the allocation based on price-to-earnings ratio of the stocks and the changing market conditions.

Mutual fund investors prefer dynamic asset allocation funds as the investments are well-diversified, especially in an uncertain market. Data from Association of Mutual Funds in India (AMFI) show that in the hybrid schemes category, dynamic asset allocation funds have net assets under management (AUM) of ₹86,752 crore in September, next to the top category of balanced hybrid with AUM of ₹1,11,090 crore. Dynamic asset allocation funds can help mitigate market volatility

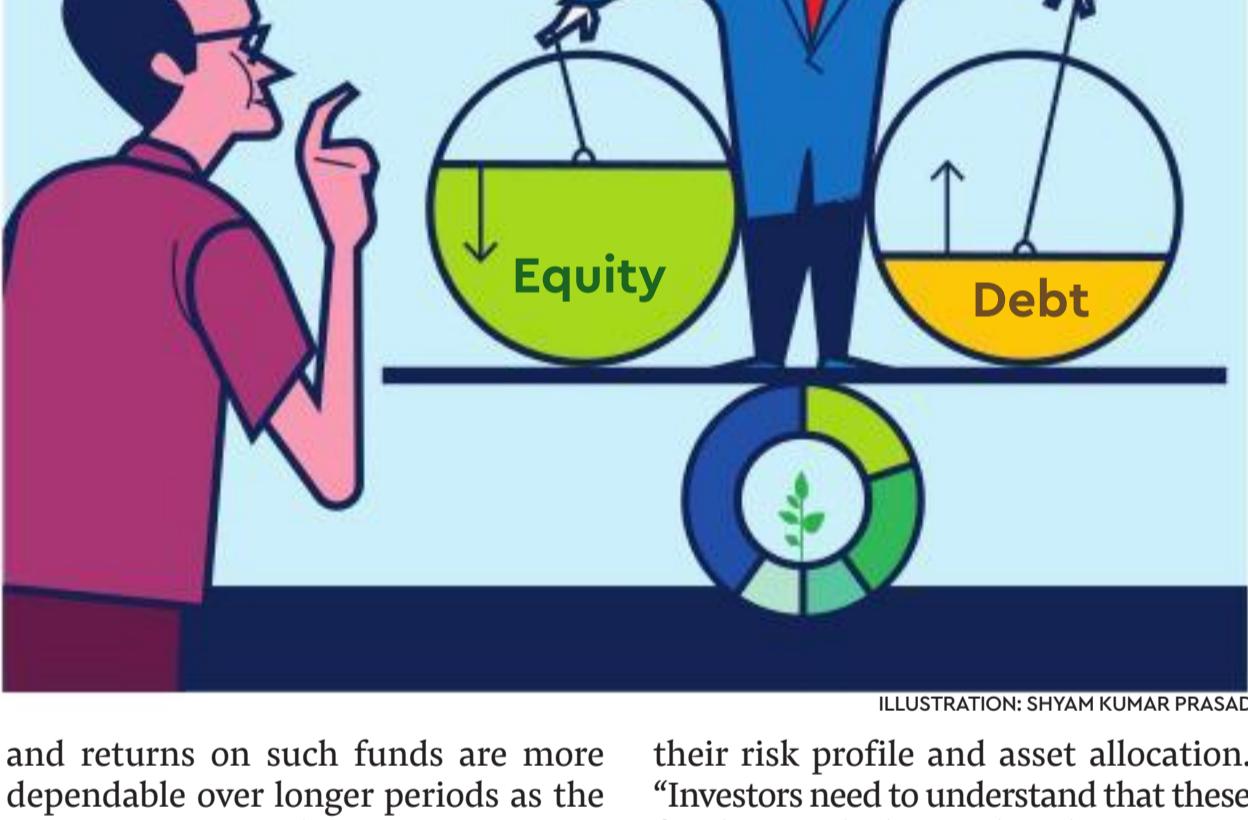


ILLUSTRATION: SHYAM KUMAR PRASAD

and returns on such funds are more dependable over longer periods as the investment is spread out.

Harshad Chetanwala, co-founder, MyWealthGrowth, says that within the hybrid fund space, dynamic asset allocation funds have liberty to invest in equities or debt without any restriction of minimum or maximum allocation. "This makes dynamic asset allocation funds a better choice within all hybrid funds for investors," he says.

Similarly, Brijesh Damodaran, founder and managing partner, BellWether Advisors LLP, says, investors should look at dynamic asset allocation funds based on

their risk profile and asset allocation. "Investors need to understand that these funds provide downside risk protection more than the upside capture of returns. If you accept this thesis, then only you should look at these funds," he says.

Opportunities across equity, debt

In dynamic asset allocation, the fund manager increases the exposure to equities when the investment metrics become favourable and brings it down when the metrics become unfavourable. This can improve the risk-adjusted return for long-term investors. Depending on the market conditions, asset management companies

fix the equity exposure.

Chetanwala says one of the elementary issues with this category is how different fund managers look at opportunities across equity and debt. "If we take the top three dynamic asset allocation funds by AUM at present, they have 80%, 62% and 45% in equity and rest in debt. This shows that each fund has a different view on the market conditions and there is nothing wrong in it." Investors who like to rely on the expertise and skills of fund management in deciding the allocation in equities and debt, instead of managing on their own or by financial advisors based on their needs can look at these funds, he says.

Portfolio model

The portfolio model for dynamic asset allocation is done from various technical and fundamental indicators. When the market valuations are high, fund managers bring down the equity exposure and when the valuations are low, they increase the equity exposure. This helps in maintaining the equity and debt level at an ideal level and keeps emotions away.

Damodaran says dynamic asset allocation funds typically work on a model, which does not involve human intervention and works on analytics. "The investor needs to look into the model of the scheme — is it pro-cyclical or contrarian. In a recovery market, the contrarian model works better. And in a strong bull market, the pro-cyclical model works better. Depending on the risk profile, the investor should choose the option for investment," he says.

Ground rules for first-time mutual fund investors

Invest via SIP, spread your bets, and don't get influenced by dividend payouts or compare NAVs when choosing funds

YOUR MONEY

SAHIL ARORA

INCREASE IN FINANCIAL literacy and falling returns from fixed income instruments have attracted retail investors to equity mutual funds. Here are some do's and don'ts to keep in mind when investing in equity mutual funds.

Do's

Factor in investment objectives

Reviewing the investment strategies and objectives of equity mutual funds before investing in them helps evaluate whether the funds would suit your financial goals, risk appetite and investment horizon. Retail investors can figure out the fund's investment strategy and objective in their product leaflets and literatures. Key

Investment Memorandum (KIM) and Scheme Information Document (SID).

Invest via SIP

Systematic Investment Plans (SIP) enables investing a fixed sum in equity schemes at regular intervals. As investments are distributed over a period of time, it assists in averaging out investment cost in times of market corrections. Continue with your SIP for at least 5-7 years to make the most from the investment cycle.

Diversify your investments

Most first-time investors invest their whole investible surplus only in one scheme, theme or sector that has delivered good returns in the near past. However, if your chosen theme/sector undergoes an adverse market condition or your scheme's fund management team takes an incorrect investment call, your investments may underperform the broader market. Diversify your investments across various equity mutual funds to reduce concentration risk and fund management risk.

Don'ts

Compare NAVs to choose funds

Many retail investors wrongly believe



ILLUSTRATION: SHYAM KUMAR PRASAD

that mutual funds with lower NAV are cheaper than the rest. Many fund distributors propagate this misconception to promote New Fund Offers (NFOs) as their units are issued at the face value of ₹10. As the funds' NAVs are dependent on the market price of the underlying asset, the NAV of better-managed funds will grow faster than other funds. A relatively newer fund's NAV can be lower than older funds as it has

not received sufficient time to grow. Thus, avoid using NAVs for making fund comparisons. Instead, factor in the funds' past performance as well as future prospects of outperforming their peers and benchmark indices during the fund selection process.

Dividends as windfall income

Most MF investors consider the MF dividends as a form of windfall income. A few distributors also take advantage of this misconception by pushing MF schemes that have just declared dividends. Remember, dividends are paid out from the fund's own AUM, which is nothing but investors' own money. Due to this the fund's NAV gets deducted by the dividend value.

Returns in the short term

Most first-time investors invest in mutual funds during bull market conditions. As a result, many investors compromise their liquidity and even invest in equity mutual funds for their short term financial goals. However, when bull markets are followed by market corrections, many of such investors end up liquidating their investments with losses due to panic.

The writer is director, Paisabazaar.com

Key changes to our estimates

(%)	Variance		
	FY21F	FY22F	FY23F
NII	2.1	-2.6	-1.5
Loan book	-1.9	-1.9	-1.9
Fee growth	-29.5	12.4	0.9
PPOP	-1.9	-6.6	-1.7
Provisions	16.9	-14.7	7.4
PAT	-23.2	-0.6	-5.1
NIIM%	0.16	0.02	0.06
LLPs	0.5	-0.3	0.1
EPS	-23.2	-0.6	-5.1
ROA	-0.3	0.0	0.0
ROE	-2.2	0.2	-0.4

Source: Company data, Nomura estimates

BrandWagon

MONDAY, NOVEMBER 9, 2020

VENKATA SUSMITA BISWAS

FROM SHOES, LUGGAGE, soap dispensers and bulbs to security cameras, television sets, air purifiers, laptops and, of course, smartphones, Xiaomi has dipped its toes into many businesses over the past decade. The company is now bringing its portfolio of ecosystem products to the Indian market at a steady pace.

Manu Jain, VP, Xiaomi, and MD, Xiaomi India, says the company's business comprises four layers: smartphones at the core, accessories like earphones and power banks in the second tier, followed by smart electronic products like TVs and water purifiers, and then lifestyle products like t-shirts and shoes.

Having stood for affordability across its myriad offerings, the electronics company now wants to be known for its premium products. Can Xiaomi pull this off?

Playing smart

The company claims that, globally, over 5.1 million users own five or more Xiaomi devices connected to the company's IoT platform — a Yo-Yo growth of 63.9% — and it earns about 28% of its revenue from IoT and lifestyle products.

"In India, Xiaomi's strategy is to build a loyal user base that will buy multiple Xiaomi products and join its ecosystem," says Jaipal Singh, associate research manager, IDC India. The smartphone user can be sold internet services, financial services, accessories, and devices that are connected to and controlled by the phones.

Jain announced earlier this year that the company sold 50 lakh smart TVs since its entry into the market in February 2018. Xiaomi has emerged as the market leader in the category with about 30% market

ELECTRONICS

The many faces of Xiaomi

Can Xiaomi replicate its smartphone success in the smart electronics and lifestyle categories?

share (as per IDC), with its entry-level 32-inch model being the volume driver.

Tarun Pathak, associate director, Counterpoint Technology Market Research, says Xiaomi's competitive pricing and "bid to disrupt legacy categories could work in its favour", if it chooses its products well.

Not all smart products from the Xiaomi China stable may have a market in India. Electric scooters, pressure cookers, hand-held vacuum cleaners and more, are yet to be introduced here. "It is possible that about 20% of the products won't end up doing well. We make sure that the market for products we wish to introduce is large enough, with a significant potential for growth in the next two to three years," says Jain.



Xiaomi uses its Mi Crowdfunding platform to assess the market for specific products prior to a formal launch. A robot vacuum cleaner was launched through this platform in April this year. Jain says customising products for the Indian mar-



sales. Mi's water and air purifiers are popular among online buyers, but he says the company needs to step up its offline presence as several other consumer durable brands sell their products through retail outlets.

Premium tag

In the ongoing festive season sale, the brand is selling products across a wide price range — the newly launched Mi 10 smartphone costs around ₹45,000 (discounted), while

the cheapest phone on offer, the Redmi 9A, is priced at ₹6,499; after discount, the 6.5-inch Mi TV costs ₹54,999, while the basic 32-inch model is being sold at an offer price of ₹13,999. In wearables, it has introduced a smartwatch priced at ₹15,999 (₹9,999 on sale), while the basic Mi Smart Band 3i costs ₹1,299.

The company is seemingly aspiring to break out of the 'affordable' image it has built over the years. Any brand would want to cast a wide net to capture a large chunk of the market with products across price tiers. However, the challenge for Xiaomi will be to aggressively separate its premium brand Mi from the budget range Redmi," says Pathak.

Poco, a Xiaomi sub-brand which was positioned as a premium brand selling smartphones at an affordable price point, was turned into a self-operating entity in February 2020. Mi and Redmi are still housed under the Xiaomi umbrella. Redmi, which was primarily a smartphone brand, now lends its brand name to budget fitness trackers and earphones, too.

MOBILE PHONES

Nokia goes back to basics

Launches feature phones to woo first-time buyers and loyalists

DEVIKA SINGH

TO CARVE A niche in the entry-level smartphone market, Nokia is eyeing prospective smartphone users with 4G feature phones. HMD Global, the official licensee of the Nokia brand, introduced two 4G feature phones (that support web browsing and Facebook) in the Indian market in October — Nokia 215 and Nokia 225.

Although smartphones hog all the limelight, feature phones have been holding their own in the Indian mobile phone market. Analysts attribute this to the lack of digital literacy, higher-priced smartphones, and high data costs. According to IDC, the overall mobile phone market in India saw shipments of over 130 million feature phones in 2019, as opposed to 152 million smartphones.

Nokia, according to Counterpoint Research, stood fourth in India's feature phone market with 11% share (based on volumes) in Q3 2020. The top three players in the segment were — Itel (20%), Samsung (18%), and Lava (17%). However, when it comes to market share based on value, Nokia stood second to Samsung, the data shows.

**Trust factor**

HMD Global is focussing on three user groups for its feature phone range — the first-time users, feature phone loyalists, and smartphone users seeking a digital detox. "There are consumers who are overwhelmed digitally, and want feature phones as a companion device with smartphones. That is a key segment for us," says Sanmeet Singh, VP, HMD Global. In June, the company had launched Nokia 5310, priced at ₹3,999, to cater to this segment.

The company has been taking an online-first approach to sell its feature phones. Nokia 215 and Nokia 225 were initially launched on Flipkart and Nokia.com, before being launched through offline channels; the Nokia 5310 was launched on Amazon first. "Earlier, our retailing strategy was centred around offline, but we have seen a good response for these phones online in recent times," informs Singh.

A mix of digital marketing combined with BTL activities such as road-shows and in-store activations are being employed to promote these products.

Nokia's feature phones are priced in the ₹1,000-4,000 range, which is higher than the range Itel and Lava operate in (₹789-2,300). Justifying its premium positioning, Singh says Nokia devices "pack in quality with ergonomic design". "Our overall proposition is very strong; given that it is a Nokia device, it evokes trust," he adds.

HMD Global aims to garner a bigger pie in the entry-level smartphone market with these feature phones. "When these consumers upgrade to smartphones, they would prefer Nokia, since they would already have experienced the brand," Singh says.

Awaiting an upgrade

Nokia's plan to tap the entry-level smartphone user base via feature phones is rather ambitious. "The entry-level smartphone space has the presence of several other players who have been building brand salience for some time now," says Navkendar Singh, research director, IDC.

Itel, for instance, was not only a leader in the feature phone segment in Q3 of 2020, but also in the entry-level sub-₹4,000 smartphone segment, according to Counterpoint Research.

Distribution is a crucial lever to gain market share in this space, say experts. Nokia, it seems, has a lot of ground to cover in that regard, as it is present only in 55% of the country's overall mobile phone retail network comprising two lakh stores.

The premium positioning could pose another challenge, since over 60% of India's feature phone market operates in the sub-₹1,000 segment. "Nokia phones come with 4G technology, but the average selling price of the phones is 20-30% higher than the market average," notes Ankit Malhotra, analyst at Counterpoint Research.

In The News

The Glitch becomes part of VMLY&R's global network

VMLY&R INDEPENDENT CREATIVE AGENCY The Glitch has joined forces with global experience agency VMLY&R. The two will continue to operate distinct brands and organisational structures. Senior leaders at The Glitch, including CEO Pooja Jauhar, co-founder and CCO Rohit Raj, and co-founder and content chief Varun Duggirala, will now report to Tripti Lochan, co-CEO of VMLY&R Asia. Additionally, there will be an India leadership council formed, comprising senior members of The Glitch, headed by VMLY&R India CEO, Anil Nair.

New developments at Havas Group

HAVAS GROUP INDIA has elevated Mohit Joshi to the position of CEO, Havas Media Group. Joshi was previously MD, Havas Media Group. He will continue to report to Rana Barua, Group CEO, Havas Group India. In other news, Langoor Havas has won the digital transformation mandate for Curegarden.

Twitter launches ArtHouse in India

TWITTER INDIA HAS launched ArtHouse, a creative suite of services to assist brands in creating and optimising Twitter-first content. In India, the team will partner with local agencies and brands to collaborate with influencers and artists to unlock their creative capabilities and tie them with the brand's messaging.

Jaya Chaudhry to head media sales for Bloomberg Media

BLOOMBERG MEDIA HAS appointed Jaya Chaudhry to manage the India market and focus on growing revenues across its media offerings. She will be responsible for driving strategy, sales and custom-led solutions for the market.

Tata Sky Binge partners with SonyLIV

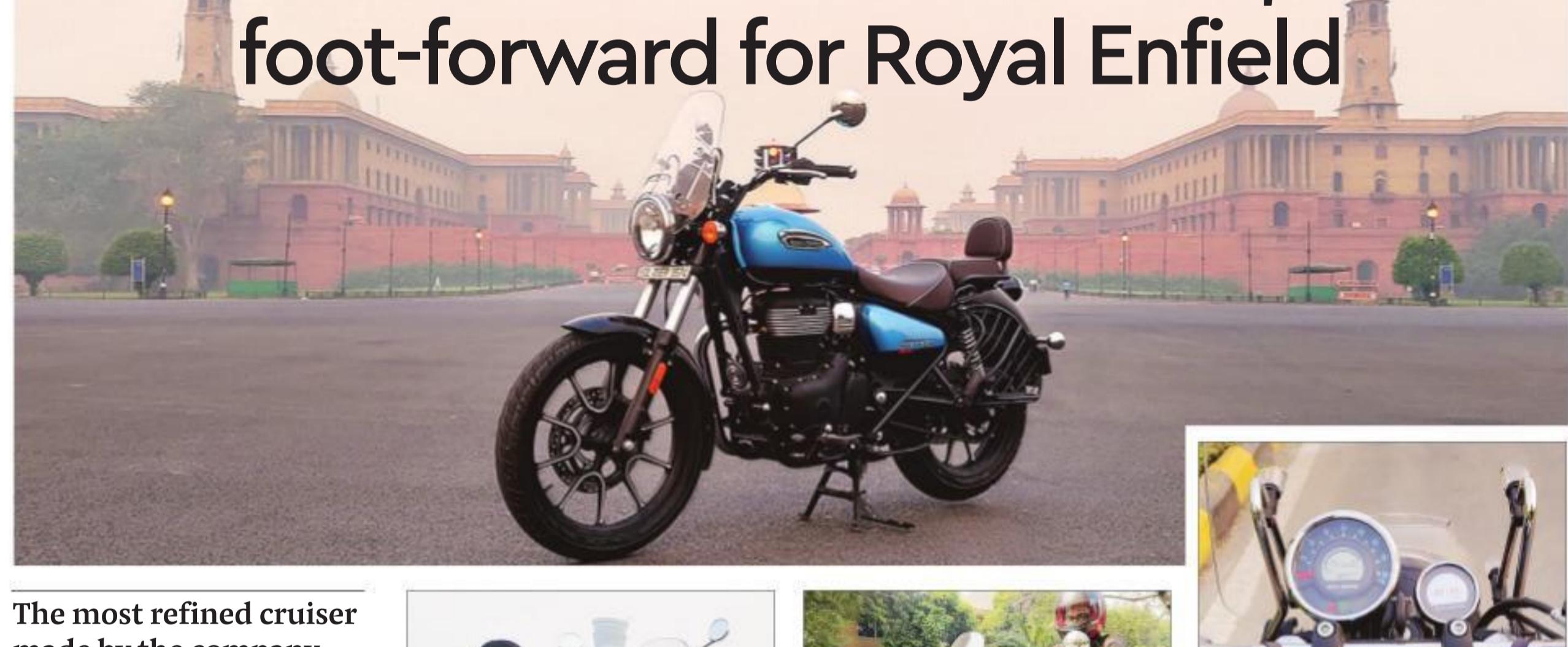
UNDER THE PARTNERSHIP, Tata Sky Binge has added 1000+ hours of content from SonyLIV's library, including originals, TV shows, movies and live sports.

Syska GROUP ropes in actor Rajkummar Rao as its brand ambassador

Motobahn

MOTORCYCLE REVIEW: ROYAL ENFIELD METEOR 350

Feet-forward for the rider; foot-forward for Royal Enfield



The most refined cruiser made by the company replaces Thunderbird X

VIKRAM CHAUDHARY

THE METEOR 350 is the latest in the line of cruiser motorcycles made by Royal Enfield in India since the early 1990s. These include the Lightning, then the 2002 Thunderbird, the 2008 UCE twin-spark Thunderbird, and the 2018 Thunderbird X 350. But the Meteor has little in common with those machines.

The engine

Royal Enfield has developed a new 349cc engine (20.2bhp; 27Nm); that peculiar 'thump' sound is there. It has a five-speed manual gearbox. You will feel the refinement of the engine as soon as you start it—it doesn't have a kick-start, but only electric; at idle, the vibrations are minimal. Straddling the Meteor is easy, because of low seating position. You may be five-feet tall or six-and-a-half—with feet forward, holding handlebars without any stress on the shoulders, your body will form perfect ergonomic angles.

The seating position

The gearshift has both a heel-shifter and a toe-shifter—it's natural for cruiser motorcycles that have foot pegs set forward, so that the rider can use either foot or heel to shift gears with equal ease.

The ride

The maximum torque of 27Nm is achieved at an early 4000rpm, and this means that even in initial gears, at slow riding speeds, you won't feel any lack of power. The fifth gear is an overdrive—i.e., engine speed can be reduced at high cruising speed to lessen fuel consumption or to allow further acceleration—and this means that you can shift into the fifth gear at early as, say, 40 km/h and continue till about 120 km/h. Also, accel-



eration through the gears is fairly good. Engine vibrations—via handlebars, foot pegs and the seat—are fairly controlled, and you can ride for a long distance, at a speed of about 80 km/h, without getting tired. However, at constant speeds above 100 km/h, the handlebars do send some vibrations onto the arms, even though the foot pegs and the seat remain rock solid. Also, while cornering is a breeze on well-paved roads, we're still not sure whether on it one can take sharp turns on wet roads or gravel—it's not the Himalayan, after all. Also, the suspension appears slightly stiff, which means that it's a great bike for the highways, but maybe not so great on bad roads.

Technology

The Meteor gets a turn-by-turn navigation pod, called the Tripper. It connects to the rider's smartphone via Bluetooth, and real-time directions—using Google Maps' two-wheeler navigation—are displayed on a small screen next to the tripmeter. Also, a USB port is mounted below

Specifications

- Engine: 349cc, air-oil cooled
- Power: 20.2bhp @ 6100rpm
- Torque: 27Nm @ 4000rpm
- Ignition: Electronic Fuel Injection
- Gearbox: Five-speed
- Engine start: Electric
- Wheelbase: 1,400 mm
- Ground clearance: 170 mm
- Weight: 191 kg (90% fuel & oil)
- Fuel tank: 15 litres
- Brakes: Front & rear disc (ABS)
- Price: ₹1.76 lakh to ₹1.91 lakh
- Colour options: Seven

the handlebars to enable charging on-the-go. There is no rpm meter.

Should you buy it?

It has three variants—the Fireball for Rs 1,75,817, the Stellar for Rs 1,81,326, and the Supernova for Rs 1,90,536 (ex-showroom, Chennai). At the same time, while earlier the Thunderbird was the only cruiser in its price range in India, the Meteor 350 has a cruiser-like competitor in the form of Honda H'ness. You pay your money, and you take your choice.

Infrastructure

MONDAY, NOVEMBER 9, 2020

EXPERTVIEW

Discoms' overdues could take a while to moderate as gencos saw a sharp pick-up in Oct'20. However, improvement in discoms' collection efficiencies and increased disbursement under the Atmanirbhar scheme should curtail further expansion of overdues
—Emkay Research

● INFRASTRUCTURE FINANCING

NIP vital to India's prospects

With govt coffers shrinking, there's need to tap domestic pension funds & insurance firms and deepen the bond markets to push projects

ARINDAM GUHA

THE IMPORTANCE of infrastructure development in stimulating sustainable economic growth can never be overstated. It is for this reason that the over ₹100-trn National Infrastructure Pipeline (NIP) announced by the Centre a few months back is likely to play a key role in India's economic standing in a post Covid world.

However, for the NIP to be implemented within envisaged timelines, mobilising adequate private financing is essential. Government finances are already constrained due to reduced tax collections and the economic fallout of the pandemic. In 2020-21, the original budgetary outlay on infrastructure was just above ₹4 trn, which was subsequently increased by another ₹37,000 crore. Even if one were to assume an increase in budgetary outlays in subsequent years, it is quite likely that as much as 60-70% of the total NIP outlay of ₹100 trn may require private financing.

In addition to the quantum of investment, the other key requirement is longer tenure of financing. Most infrastructure projects require at least 10-15 years for recouping target returns and while banks have been meeting a large part of the infrastructure financing needs, the underlying asset liability mismatches has led to stress in the banking system. Experience in other countries has also demonstrated that long-term sources of finance like pension funds and insurance companies are better suited for infrastructure financing.

Infrastructure investment trusts or InvITs are one of the more recent financial instruments for attracting pension funds and insurance companies. With the Centre streamlining IT provisions for InvITs and allowing higher debt to equity levels, initial



ILLUSTRATION: SHYAM KUMAR PRASAD

investor response has been quite encouraging. However, there appears to be considerable untapped potential when it comes to domestic pension funds and insurance companies. The total AUM for pension funds and insurance companies in India was estimated at ₹14 trn and ₹38 trn, respectively. The current investment guidelines for pension funds and insurance companies, in addition to specifying an overall cap in respect of investment in instruments for infrastructure financing, also limit investment to instruments with a minimum threshold rating of AA. Careful reassessment of these guidelines while maintaining minimum safeguards may free up additional

long-term resources. Additionally, the Canadian model of pension funds making direct investment in select infrastructure projects may be considered.

The other key enabler is a vibrant infrastructure bond market which supports liquidity of longer tenure bonds. Despite the government having initiated measures like increasing the FPI cap in bond markets and open market operations by RBI to enhance liquidity, trading in bond markets continues to be narrow and limited to shorter duration instruments with credit rating above a minimum threshold. A relaxation in guidelines for pension funds and insurance companies together with fast-track implementation of measures like automated order matching and seamless settlement is likely to have a significant positive impact.

There also needs to be an increased focus on improving the underlying risk profile of infrastructure projects. One of the ways to achieve this would be through increased involvement of specialist expertise in areas like project identification & structuring, feasibility assessment and defining the role of the private sector. Subsequently, the focus needs to be on timely land allotment, regulatory approvals, etc. All NIP projects should be awarded through competitive bidding to ensure cost competitiveness. For all sectors having projects which are a part of the NIP, there should be an independent regulatory mechanism to determine tariffs and subsidies, monitor service levels and resolve disputes. While this already exists in certain sectors, there may be a need to develop institutional capacity at the state and even local government level for other sectors like housing, water supply.

The writer is Partner, Leader – Government & Public Services, Deloitte India

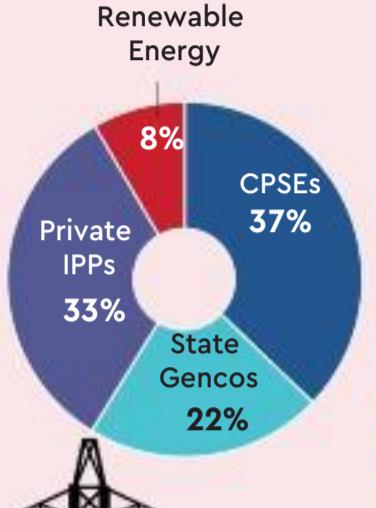
DATA MONITOR

Discoms' total outstanding scales new high

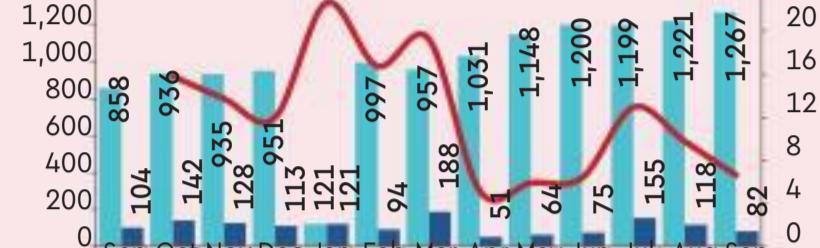
Discoms' pending dues to gencos rose 48% yoy (4% mom) to ₹1.27 trn in Sep'20. The total outstanding amount was ₹1.39 trn (up 28% yoy/3% mom) — breaching the Nov'15 peak of ₹1.35 trn. The central government has extended the liquidity package under the Atmanirbhar scheme to ₹1.2 trn. To date, PFC and REC have sanctioned loans worth ₹1.18 trn to discoms.

Breakdown of total overdue amount – Sector-wise

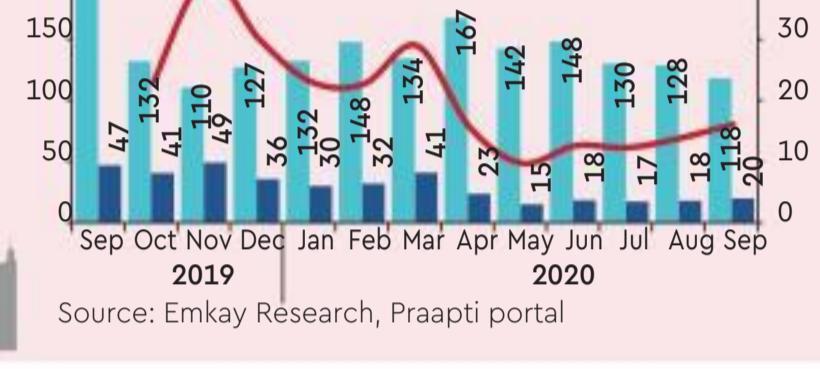
Summary of overdue amount (%)

**Payments saw a pick-up in July and Aug'20 but fell yet again in Sep'20**

Overdue amount (₹ bn)
Amount paid by discoms against overdue (₹ bn)

**Amount paid by discoms against outstanding dues**

Outstanding amount (₹ bn)
Amount paid by discoms against outstanding dues (₹ bn)



Source: Emkay Research, Praapti portal

Quick View

Startups

● MYGATE

Residents welcome tech at the gate

This fast-growing security and community management app is being used by over 12,000 housing societies all over the country

SUDHIR CHOWDHARY

PICTURE THIS—A high-end housing complex with shiny apartment blocks, lush green garden and nice people, but the complex is not managed well. Smart management is the need of the hour and MyGate is doing exactly that; it is building technology to simplify check-ins everywhere. Its flagship solution, launched in 2016, currently facilitates over two million check-in requests every day at thousands of gated premises across the 18+ cities in which this Bengaluru-based venture operates in, and continues to show rapid growth. Founded by ISB/IIM/IIT alumni, MyGate is also working on/launched products to benefit the occupants, management and other stakeholders of the gated premises, such as an ERP tool and a system for e-

commerce players to better manage their deliveries.

Vijay Arisetty, CEO and co-founder, MyGate, talks about the initial idea behind the venture: "After a decade in the armed forces, I moved into one of the best apartment complexes in Bengaluru with my family. It appeared to be well-run and secure, as advertised, but our opinion changed quickly. At the gate itself there was plenty of mismanagement. Even before e-commerce emerged in a big way, the security guards were unable to verify most visitors despite repeated attempts to contact residents via intercom. The management committee, too, was far from being well-equipped. Of course we got on with our lives, as you must in urban India, but I started to pay close attention to the gate.

I began interviewing the security guards and learned how overwhelmed they were

by the growing number of e-commerce deliveries. To add to this, they had to know everyone's maid, cook, driver and other daily helps. How could they do this without technology, I thought?"

This is how the seeds of MyGate were sown. In January 2016, Arisetty quit his job at Goldman Sachs and convinced two close friends—Abhishek Kumar, and ISB Hyderabad batchmate, Shreyans Daga, to build out this vision. "There wasn't anything close to what we were building: a single technology platform for multiple stakeholders in housing society, such as guards, residents, facility managers, accountants, committee members, visitors. Of all of them, the guards were least technologically-savvy (at least at the time). For them to use it, our product would need to solve a number of their pain points and be extremely user-friendly," he says.

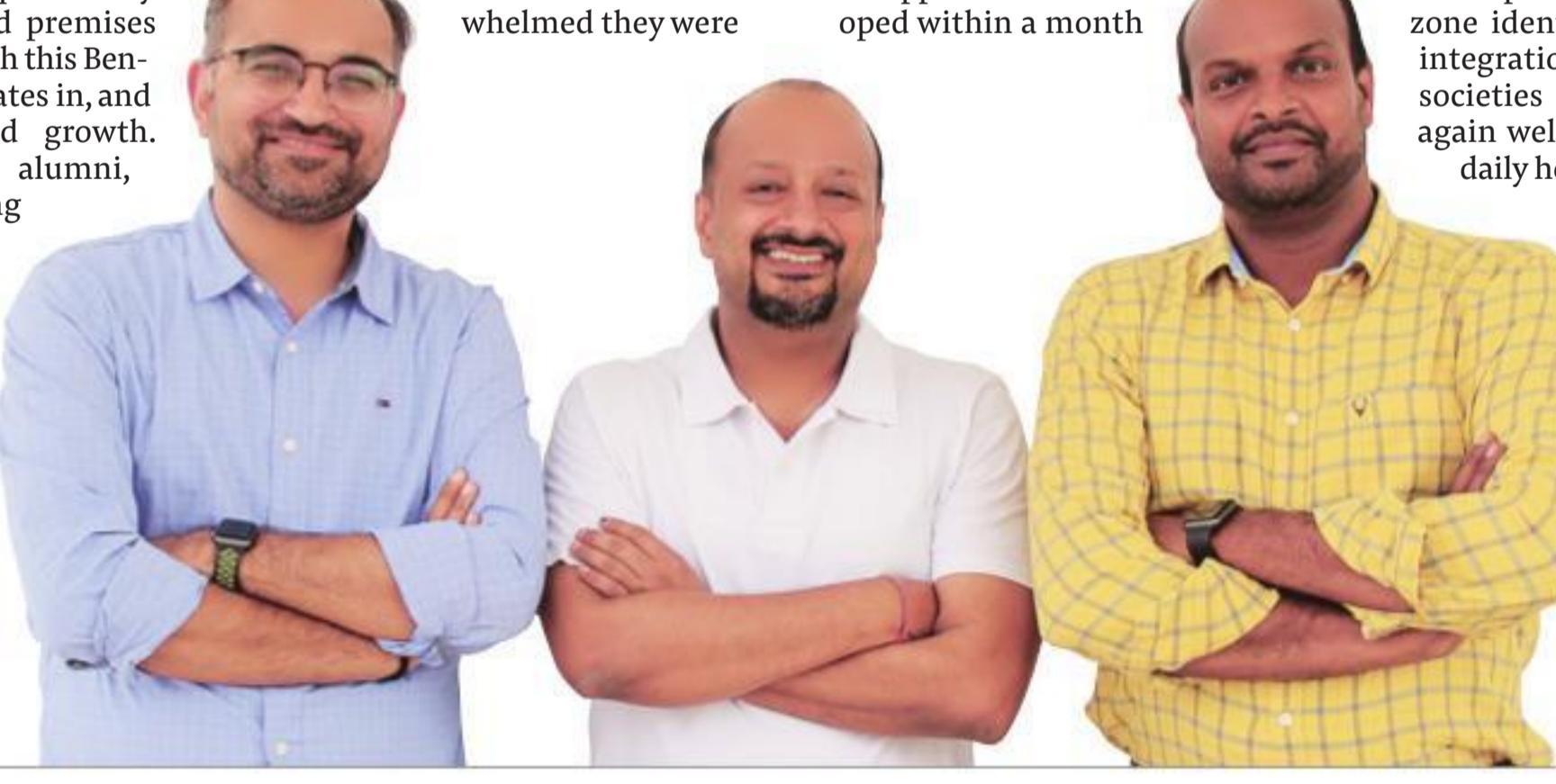
The app that was developed within a month

required guards to only punch in a few numbers to complete their tasks. Over the years, it has trained over 2,20,000 guards and helped them verify over two million people every day in less than 15 seconds each.

After just four years, the three co-founders find themselves leading many such positive transformations within housing societies. "We help over two million residents find daily help, manage their deliveries even when they're not home, pay society bills, discuss society matters; management committees use our platform to easily manage their accounts, resolve complaints, organise meetings, issue important notices and much more; daily help, too, benefit by being discoverable to residents looking to hire," says Arisetty.

During the pandemic alone the MyGate team has developed 10 new Covid-specific features (containment zone identification, Aarogya Setu integration, etc.), thereby giving societies the confidence to once again welcome visitors and allow daily help to start earning again and even the opportunity to find new jobs.

This extensive feature set has taken MyGate out of the metros to over 100 cities, including Solapur, Bhilai and Siliguri. Arisetty says, "By the end of this financial year, we will reach 30,000 societies. This would put MyGate in 5 million homes around the country."



● ZUNROOF

Driving solar energy market with IoT

The startup believes that the convergence of IoT, software and solar energy will create a huge market in the next five years

SRINATH SRINIVASAN

GURGAON-BASED ZUNROOF operates in two growing business segments—solar energy and IoT devices for homes. While there are startups working to bring together solar energy and IoT for commercial purposes, the residential market has very few players due to the unit economics in

play. "Home systems, while small, are many in number. With software innovation, the experience and cost savings that customers can get are significant. With states offering subsidies, this becomes even more attractive," says Pranesh Chaudhary, founder and CEO, ZunRoof.

For a typical home, the investment is around ₹2.5 lakh for a 5-6kW unit. The break-even period is 4-5 years if there is no government subsidy and if there is, it comes down to 2.5 years, explains Chaudhary. According to him, people realise the true value only when they see nil electricity bill following the installation. "When there are surplus units of electricity produced, it is fed back into the grid," he adds.

The conversation about renewables evolves into a data science business after

this point. The data collected from solar panels via various smart home IoT devices are fed on the company's own cloud platform. "This is also going to be the future. The differentiator in the market would be which company does the best data analytics. This will ensure better customer experience and retention," says Chaudhary.

Software plays a role even before the installation is done. ZunRoof uses virtual reality to model the solar plant on a rooftop so the customer would be in a position to see how much space and what form it would take. "It is important to bring in software right at the design stage. It allows us to not just save on costs but enhance

Pranesh Chaudhary, founder and CEO, ZunRoof

customer experience. Altering the plant after installation is cumbersome," he says.

The startup earned \$4 million in revenue in 2019 with over 30,000 systems and half a million IoT devices installed. ZunRoof received ₹28.2 crore in pre-Series A and Series A funding from the Godrej family fund. It also got ₹3.25 crore from angel investors and a grant from US-India Clean Energy Finance (USCEF).

Chaudhary believes that the convergence of software, IoT and renewable energy will create a huge market in the next five years. "With that view, we are aggressively partnering with large builders and expanding our footprint beyond the 75 cities we currently operate in. Through builders, we get access to work on thousands of smart home projects," he explains.

Quick View

**Diesel consumption grew 6.6% y-o-y in Oct, a first in 8 months**

DIESEL CONSUMPTION IN October rose 6.6% from a year earlier, the first such increase since Covid-19 restrictions were imposed in late March, preliminary data showed recently, signalling a pick-up in industrial activity. Diesel sales by the country's three state fuel retailers totalled 6.17 million tonnes in October, according to provisional data compiled by Indian Oil Corp (IOC). Sales of diesel, which accounts for about two-fifths of India's fuel demand, rose 27.5% from September. Gasoline sales rose above pre-pandemic levels for the second month in a row. Gasoline sales rose 4% from a year earlier to about 2.4 million tonnes, about 8.6% higher than September, the data showed. At about 2.44 million tonnes, state retailers also sold 3.8% more cooking gas in October than a year ago, while jet fuel sales halved to 32,800 tonnes.

NIIF acquires two Essel highway projects

THE NATIONAL INVESTMENT and Infrastructure Fund (NIIF) said last Monday it had acquired Essel Devanahalli Tollway and Essel Dichpally Tollway through the NIIF Master Fund. With this, NIIF has taken the first step to build its portfolio in the road and highways sector. "NIIF is pleased to announce acquisition of Essel Devanahalli Tollway and Essel Dichpally Tollway through the NIIF Master Fund," it said in a statement. These projects will be managed by Athaang Infrastructure, NIIF's proprietary roads platform. Essel Devanahalli is a strategic arterial 22-km six-lane toll road in Karnataka, connecting Bengaluru city and its airport, while Essel Dichpally is a 60-km four-lane toll road in Telangana, the statement said.

Unlisted InvITs can raise funds through rights issue

MARKETS REGULATOR SEBI on Wednesday allowed unlisted Infrastructure Investment Trusts (InvITs) to raise funds through rights issue of their units. Besides, the regulator has issued detailed guidelines for raising funds through this route. It has come out with conditions for issuance of units, guidelines on pricing as well as manner of issuance of units. In a circular, Sebi said the minimum allotment to any investor will be ₹1 crore.

Education

MONDAY, NOVEMBER 9, 2020



KOREAN: SECOND FOREIGN LANGUAGE
H.E. Shin Bong-Kil, Ambassador of the Republic of Korea to India
India's adoption of Korean as second foreign language paves the way for Korean language education in Indian schools, and we will make an effort to prepare Korean language curriculum and teaching material for Indian schools. We will also do our best to ensure Korean can be adopted in CBSE Board Exam by 2023.

Towards engaged pedagogy Creating data literati

BINDU BHADANA

"TELL ME AND I forget, show me and I remember, involve me and I understand." These words, by Benjamin Franklin, are an excellent way in which to understand the value of an engaged pedagogy in inquiry-based learning. It is the dynamic relationship between learning, teaching and culture that underlies meaningful pedagogy.

Pedagogy ranges from teacher-centred pedagogy and learner-centred one. Effective pedagogy involves using the ideal pedagogy in different contexts to support learning outcomes. In a learner-centred pedagogy, the teacher is a facilitator.

Within the principles of pedagogy, a shift from teaching to learning can be discerned that focuses on learner engagement with meaningful class interaction, building on prior learning through an innovative designing of curriculum, alignment of assessment with both the curriculum and learner needs, and alignment of new pedagogical practices that take into account existing cultural contexts.

While the success of any learning environment is determined by the degree of alignment amongst goals, content, pedagogical design, learner tasks, technological needs and assessment, the most misaligned factor is assessment. Simply put, educators may have lofty goals, high-quality content and even advanced instructional designs, but most tend to focus their assessment strategies on what is easy to measure rather than on what is important. Credible evaluation and assessment should test the application of knowledge



and encompass all learning domains: cognitive, affective and psychomotor.

Making learning trajectories explicit for students can help promote reflection and potentially enhance the quality of their learning processes. When teaching an academic skill, it is important to facilitate the learning processes of students by stimulating them to recall prior knowledge, and relate it to new knowledge.

An educator can easily gather materials that can demonstrate real-world tasks, such as creating models, giving examples and preparing presentations. However, the greatest learning occurs when the students know that the knowledge is critically important to obtain, and it is for this reason that the most meaningful learning occurs within real-world tasks.

Pedagogy and Covid-19

Opportunities for self-directed and non-formal online learning are likely to play an important role in learning, especially in the post-Covid-19 economy. The

crisis has highlighted the need for training educators and employing new methods of education delivery. It is important to ensure that educators work with differentiated learning strategies and suitably adapt pedagogical and assessment skills.

Now there is a much closer integration of classroom and online teaching under blended or hybrid learning as a flexible style, through a mix of pedagogies and approaches where classroom time is reduced but not eliminated, with substantial time being used for online learning.

A successful integrated model of blended teaching and learning entails a rethinking of teaching and learning practice as well as classroom layouts, as more interaction takes place, involving students, educators and outside experts who participate in-person or virtually.

It is important to safeguard linkages between formal and non-formal learning as students access diverse content, free of charge, from multiple sources via the internet and freely choose between alternative interpretations, areas of interest, and even sources of accreditation. Strictly managing a set curriculum in terms of limited content becomes less meaningful as the emphasis shifts to deciding what is important or relevant within a subject domain by the students themselves.

As a result, within the framework of learning objectives, more flexible approaches to content choice, presentation and assessment are emerging.

The author is professor, Anant National University, Ahmedabad

Top IITs and IIMs have partnered with Qlik

VIKRAM CHAUDHARY

STUDENTS PREPARING FOR a career in today's data-driven world need to study more than just the curriculum—they are required to have strong analytical and data literacy skills, plus the tools to keep pace with rapid change & fast decision-making.

"Qlik's Academic Program gives students and professors must-have resources to succeed," says Pankaj Muthe, program manager, Academic Program, APAC, Qlik. "It provides lecturers free and ready-to-teach resources, which include instructor-led content, in-class activities, sample data sets and student assignments, all housed in its online self-paced course library, the Qlik Continuous Classroom."

Qlik's Continuous Classroom includes hands-on exercises, reference guides, assessments, the ability to chat with live instructors, and earn qualifications in the form of certificates and digital badges. To date, within the APAC region, 90% of all Qlik Sense qualifications and 98% of all data analytics certifications have been earned by Indian students and professors.

Qlik—the data analytics & data integration solutions major—has expanded its Academic Program to over 400 universities and educational institutions across India. It recorded 400% uptick in registrations from India in first nine months of 2020, compared with overall 12 months of 2019. "The increase in the number of



Pankaj Muthe, Academic Program, Qlik

registrations can be attributed to growing awareness of data literacy across institutions, which are adding marketable data skills to their curricula to strengthen their academic offerings," Muthe says.

Covid-19 is pushing organisations to reshape business models. "Excel, data literacy and analytics are now sought-after skills," Muthe adds. "The Academic Program caters to this need for data expertise by equipping learners with the right set of data skills needed in tomorrow's workplace. It also focuses on empowering educators who can help next generation of data experts excel in this space."

Some prominent ones that have partnered with Qlik include IIMs (Ahmedabad, Bangalore and Calcutta) and IITs (Madras, Bombay, Roorkee and Kharagpur).

Recently, Qlik launched its Professor Ambassador Program. Professors enrolled in Qlik's Academic Program can self-nominate to be a champion in preparing students for data-driven world. Applications are open till November 30, and ambassadors will be announced in early 2021.

THE 5 S MODEL

The future of workplace

Offices are the best place to work; they must now exude a homely feeling, too

SAHIL VACHANI

IF, IN THE recent past, you've grappled with videoconferencing apps, dressed up especially for virtual meetings and lost track of your working hours, then you're well aware of work from home (WFH). This term has assumed a new dimension since the pandemic hit us. WFH—while it has existed for a long time but often looked down upon—has become the new way of working since March 2020. Months later, many employers are mulling over making it a permanent model, while others can't wait to get back to the traditional office set-up. So, which one will it be—is WFH the new normal or do offices need to evolve?

Many recent studies have examined



the impact and effectiveness of WFH. To cite one such by an Indian PR forum, among 300 practitioners 63% worked for more than eight hours every day during the pandemic. This was above their average work hours. What begins to happen then? As work and home lives begin to blend, there is a compromise on both the ends. A stressful environment at home compromises productivity, while heavy workload can lead to family members feeling distant. So, what's the alternative?

As some parts of the workforce have started heading back to office, we must understand that leaning on either extremity isn't suitable. What we need is the right balance between going to the office to instil a feel of teamwork, collaboration and professionalism, while still working from home on other days to ensure safety, comfort and faith among employees. While these needs will vary for different industries and companies, here's a model that has the potential to achieve this mix:

The 5 S Model

Staying at home: Older population and colleagues with pre-existing medical conditions, who are highly vulnerable to the virus, must continue to stay at home.

Sanitation: Regular sanitisation of all office areas including door handles, common areas, phones, etc, to ensure employees who are coming to the office feel safe.

Social distancing: Adhering to the six-foot social distancing norm at work can ensure safety as well as a focused mindset.

Regular screening: Following government guidelines, all workspaces must ensure temperature screening of their employees before they enter the premises.

Staggering, even within an office environment: In addition to staggered entry/exit timing of employees, any conversations or meetings must be done in a smaller setting and/or spread out to

We need the right balance between going to office to instil a feeling of professionalism, while working from home on certain days

Science & tech

RAVI MEHTA & PRADEEP RAJENDRAN

The future of AI adoption in India

MNCs and their GICs are leading the way in terms of AI adoption in India, their experience can be leveraged



resulting in a higher crop yield per hectare. Additionally, AI algorithms are being used to monitor crop and soil health, where AI-based analytics solutions are used to plan events like crop harvesting, pest control and fertilisation to optimise yields.

While there are a few good AI success stories in India, overall, less than 25% of Indian enterprises have deployed AI solutions thus far. Some of the barriers to increases adoption in India include:

■ Limited understanding of AI: Many Indian companies may have not yet understood the full benefits of leveraging AI in their companies

■ Low investments and less evolved startup ecosystem: AI requires an initial

investment/incubation period (example, for POCs, discerning real use-cases). Startup/investment funding ecosystem in India is yet to scale up in terms of AI startups and service providers.

■ Limited availability of AI trained talent: There is limited infrastructure to 'democratisate' and scale-up important AI skills such as deep learning and neural networks.

Countries like China, USA and Israel currently lead the way in terms of AI adoption. India can consider a few learnings from these countries to further scale-up its AI ecosystem while keeping in mind the overall social development and inclusiveness agenda. This requires

a focus on three key areas:

Clear central strategy and policy framework: The National Strategy for Artificial Intelligence (NITI Aayog, June 2018) which is focused on inclusive AI (AI for all), and the New Education Policy (NEP, 2020) which addresses the need to inculcate AI in the curriculum are the right strategic steps in this direction to encourage core and applied research. However, AI adoption in India can be accelerated through the formulation of more focused policies related to innovation, for example, patent control and security.

Collaboration among government, corporates and academia: These three critical stakeholders need to come together and work synergistically to undertake actions like nurturing entrepreneurship, promoting re-skilling, encouraging research and development, and driving the policies on the ground. While this is happening in pockets, there is a need to drive this in a structured and consistent manner with clear outcomes.

Leveraging MNCs and their GICs: MNCs and their GICs are leading the way in terms of AI adoption in India, their experience (for example approach, business solutions) can be leveraged effectively to help other companies learn about AI applicability in their industry to further accelerate AI adoption.

More than ever, rapid and scalable innovation has become critically important for companies and countries to survive and thrive in this rapidly evolving complex economic and social environment. As Abraham Lincoln famously said 'The best way to predict the future is to create it.' AI will play a big role in creating this future, and India, due to its inherent strengths, has the potential to lead the way if it makes the right choices now.

Mehta is partner and Rajendran, associate director, Deloitte India.

Views are personal

various users are fooled into thinking that all HTTPS websites are secure.

Security professionals like CISOs, CIOs, CEOs must at least institute the following cybersecurity guidelines:

■ Educate employees on prevailing cybersecurity threats with a security awareness training tool which can offer to simulate cyber attacks to give employees a real-time experience.

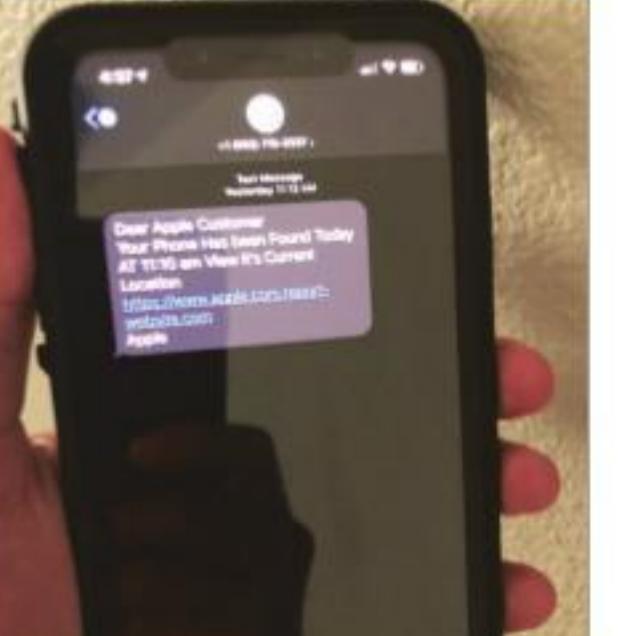
■ Implement phishing incident response tool to report the suspicious email, in case it seems fraudulent in nature. With most of the employees working remotely now, such a tool is the need of the hour to empower them with the ability to recognise and report phishing emails.

■ Maintain good cyber hygiene by keeping passwords complex and strong with multi-factor authentication on all accounts and devices.

■ Ensure the use of VPNs and avoid unsecured Wi-Fi.

■ Secure outbound mail flow with email authentication protocols like DMARC, SPF and DKIM. It further protects the email domain against spoofing and other email-based attacks.

Kushwaha is founder, Kartikal Technologies. Views are personal



1.5 million new phishing websites are created every month. Even, amidst the pandemic, more than 60,000 phishing websites were reported in March 2020 itself.

Hackers create forged web pages or websites of the legitimate ones. They aim to divert users from the original website to the fake one. By doing this, they lure victims into handing over their personal information or download malware.

Shockingly, it is estimated that 58% of phishing campaigns have HTTPS. This tactic has become very prevalent today, and

in the times to come must think from the perspective of their employees or occupants. While WFH must remain an option in times of distress, office spaces must feel safe and prioritise employee well-being. This can be done by ensuring isolated areas within the office to limit interaction. Companies must also make efforts to have regular conversations around the importance of mental health and work-life balance. Most importantly, a disproportionate focus should be on maintaining health and hygiene standards.

A section of the workforce has begun going to the office, and sooner or later we all would. These measures, hence, are vital in ensuring that the return is smooth and gradual. Offices are the best place to work; if time they exude a homely feeling, too.

The author is MD & CEO of Max Ventures & Industries Ltd, and a commentator on the future of workplace

Avoiding the phishing net

PAVAN KUSHWAHA

the number one vector used for 92.5% of malware distribution and 96% of phishing attacks.

Hackers spoof legitimate email addresses to trick email recipients. They attach malicious links or files as baits and entice victims with alarming content to click on the malicious attachments. Phishing emails can be disguised as emails from a bank or someone known, requesting the victim to respond with personal information, financial details, or wire transfer money.

Eversince the occurrence of the Covid-19, cybercriminals have been making rounds since the mid-1990s, and today it has evolved to a sophisticated level. Cybercriminals are now targeting a large number of individuals and organisations to steal and misuse their data.

Majorly, these cyber threat actors use phishing emails and phishing websites to defraud individuals and organisations. These malicious practices, of duping innocent users, have become a highly remunerative line of business for cybercriminals.

According to Verizon's 2018 Data Breach Investigations Report, email is

According to a Threat Report, around

Imarticus Learning starts Fintech 2.0

Imarticus Learning has launched Fintech 2.0, a fintech training course, in a tie-up with the SP Jain School of Global Management. This online course will provide learners with exposure to key elements in the fintech domain. The course spans over six months and consists of five modules.

IDP India organises education conclave

IDP Education held a conclave on the theme 'Decoding future in the times of change'. Piyush Kumar, regional director (South Asia), IDP Education, said, "We discussed what students should know about the changing nature of work, what skills they need, and how digital maturity will keep them ahead."

FE BUREAU

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

FORM L-1A-A-RA

Revenue Account for the half year ended September 30, 2020 - Policyholders' Account (Technical Account)

(₹ in Lakhs)

Particulars	For the half year ended September 30, 2020 (Unaudited)									For the half year ended September 30, 2019 (Audited)								
	Total	Non-Linked				Linked				Total	Non-Linked				Linked			
		Individual		Group		Individual		Group			Individual		Group		Individual		Group	
		Life*	Pension#	Life	Annuity	Life	Pension	Group			Life*	Pension#	Life	Annuity	Life	Pension	Group	
Premiums earned – net																		
(a) Premium	1123 12	605 96	135 51	216 04	-	161 63	1 47	2 51	894 51	527 62	91 60	131 88	-	137 92	1 90	3 59		
(b) Reinsurance ceded	(89 18)	(2 86)	-	(86 15)	-	(17)	-	-	(46 64)	(2 87)	-	(43 59)	-	(18)	-	-		
(c) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Income from Investments																		
(a) Interest, Dividends & Rent (Gross)	286 63	174 31	30 43	38 64	1 91	39 75	1 12	47	265 38	146 55	21 99	39 71	2 09	52 55	2 11	38		
(b) Profit on sale/redemption of investments	207 72	80 87	18 90	14 54	30	87 95	4 95	21	221 38	50 08	3 23	2 75	6	153 34	11 72	20		
(c) (Loss on sale/redemption of investments)	(112 65)	(19 27)	(13)	(3 77)	-	(86 27)	(3 16)	(5)	(45 52)	(3 18)	(6)	(67)	(7)	(39 17)	(2 27)	(10)		
(d) Transfer/Gain on revaluation/change in fair value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(e) Unrealised Gain/(Loss)	322 33	-	-	-	-	-	311 06	11 41	(14)	(120 49)	-	-	-	-	(111 18)	(9 26)	(5)	
Other Income																		
(a) Contribution from the Shareholders' Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b) Contribution from Shareholders' Account towards excess EOM	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c) Miscellaneous Income	1 27	1 12	11	1	-	-	3	-	-	1 56	1 42	8	1	-	5	-	-	
Total (A)	1739 24	840 13	184 82	179 31	2 21	513 99	15 79	3 00	1170 19	719 62	116 84	130 09	2 08	193 33	4 20	4 02		
Commission	75 05	42 98	3 89	23 22	-	4 93	3	-	69 60	46 71	3 09	13 79	-	5 97	4	-	-	
Operating Expenses related to Insurance Business	176 87	120 19	5 66	16 49	1	34 38	14	-	173 05	129 08	4 40	4 61	1	34 71	23	1	-	
Provision for doubtful debts	(2)	-	-	-	-	(2)	-	-	14	10	-	-	-	4	-	-	-	
Bad debts written off	15	14	-	-	-	1	-	-	4	4	-	-	-	-	-	-	-	
Provision for Income Tax	1 89	1 89	-	-	-	-	-	-	1 76	1 76	-	-	-	-	-	-	-	
Provisions (other than taxation)																		
(a) For diminution in the value of investments (Net)	19 90	8 00	-	-	-	11 61	29	-	17 04	12 64	-	-	-	4 32	8	-	-	
(b) Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Goods & Services Tax on linked charges	4 38	-	-	-	-	4 28	9	1	4 69	-	-	-	-	4 53	16	-	-	
Total (B)	278 22	173 20	9 55	39 71	1	55 19	54	1	266 32	190 33	7 49	18 40	1	49 57	51	1		
Benefits Paid (Net)	515 57	86 98	9 03	206 94	2 82	195 31	13 33	1 15	399 55	82 68	6 09	45 25	4 83	239 77	20 00	93		
Interim Bonuses Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Change in valuation of liability in respect of life policies																		
(a) Gross	704 85	512 08	146 84	44 77	(62)	1 74	3	1	590 21	389 87	98 15	105 12	(2 76)	(15)	(2)	-	-	
(b) Amount ceded in Reinsurance	(49 46)	(3 96)	-	(45 50)	-	-	-	-	(20 77)	4 77	-	(25 54)	-	-	-	-	-	
(c) Amount accepted in Reinsurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d) Transfer to Linked Funds (Fund Reserve)	269 74	-	-	-	-	266 36	1 57	1 81	(70 43)	-	-	-	-	(56 55)	(16 94)	3 06	-	
(e) Transfer to Discontinued Fund (Fund Reserve)	4 92	-	-	-	-	4 92	-	-	(28 36)	-	-	-	-	(28 36)	-	-	-	
Total (C)	1445 61	595 10	155 87	206 21	2 20	468 34	14 93	2 97	870 19	477 32	104 24	124 83	2 07	154 71	3 04	3 99		
Surplus / (Deficit) (D) =(A)-(B)-(C)	15 40	71 83	19 40	(66 61)	-	(9 55)	32	2	33 68	51 97	5 11	(13 14)	-	(10 96)	65	1		
"Amount transferred from Shareholders' Account (Non-technical Account)"	76 16	-	-	66 61	-	9 55	-	-	25 75	-	1 65	13 14	-	10 96	-	-		
Appropriations																		
Transfer to Shareholders' Account	47 47	31 67	15 66	-	-	-	14	1	40 79	33 34	6 79	-	-	-	65	1	-	
Transfer to Balance Sheet	25 17	21 25	3 74	-	-	-	18	1	-	-	-	-	-	-	-	-	-	
Balance being Funds for Future Appropriations	18 91	18 91	-	-	-	-	-	-	18 63	18 63	-	-	-	-	-	-	-	
Total (D)	91 56	71 83	19 40	-	-	-	32	2	59 43	51 97	6 79	-	-	-	65	1		
Details of Total Surplus / (Deficit)																		
(a) Interim Bonuses Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b) Allocation of bonus to Policyholders	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c) Surplus / (Deficit) shown in Revenue Account	15 40	71 83	19 40	(66 61)	-	(9 55)	32	2	33 68	51 97	5 11	(13 14)	-	(10 96)	65	1	-	
Total Surplus / (Deficit)	15 40	71 83	19 40	(66 61)	-	(9 55)	32	2	33 68	51 97	5 11	(13 14)	-	(10 96)	65	1		

* Includes Health Business ** Includes Annuity Business
FORM L-2A-A-P&L

FORM L-ZA-A-P&L
Profit & Loss Account

FORM L-3A-A-BS
Balance Sheet as at September 30, 2020

Balance Sheet as at September 30, 2020

FORM L-22A

Analytical Ratios

Financial Ratios

05, 2020. 4) Figures of the previous period have been regrouped/reclassified wherever necessary, in order to make them comparable. 5) The fund transfer from non participating segment will be made at the year end on the basis of the audited financials with required recommendations from the Appointed Actuary

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Place: Mumbai
Date: 05th November, 2020

Girish Kulkarni
Managing Director & CEO
DIN No.: 01683332

Girish Kulkarni
Managing Director & CEO
DIN No.: 01683332

Business policies

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LIC Mutual Fund Asset Management Limited

(Investment Managers to LIC Mutual Fund)

CIN No: U67190MH1994PLC077858

Registered Office: Industrial Assurance Bldg, 4th Floor, Opp. Churchgate Station, Mumbai - 400 020
Tel. No.: 022-66016000, Toll Free No.: 1800 258 5678, Fax No.: 022-22835606, Email: service@lcmf.com • Website: www.lcmf.com

NOTICE-CUM-ADDITIONAL NO. 30 OF 2020-2021

Revision to normal cut-off timing for all Schemes of LIC Mutual Fund

In line with SEBI letter No. SEBI/HO/IMD/DF2/OW/P/2020/18832/1 dated 6th November, 2020, Unitholders/Investors are requested to take note of revision to normal Cut-off timing for Subscription, Redemption and Switch transactions in schemes of LIC Mutual Fund w.e.f. 9th November, 2020:

Sr. No	Scheme Name / Category	Existing		Revised	
		Cut-off timing(s) in case of Subscription/ Switch-In	Cut-off timing(s) in case of Redemption/ Switch-Out	Cut-off timing(s) in case of Subscription/ Switch-In	Cut-off timing(s) in case of Redemption/ Switch-Out
1	LIC MF Liquid Fund & LIC MF Overnight Fund	12.30 p.m.	1:00 p.m.	1.30 p.m.	3:00 p.m.
2	All Debt & Debt oriented Schemes of LIC MF (including LIC MF Debt Hybrid Fund and LIC MF G-Sec Long Term ETF)	1:00 p.m.	1:00 p.m.	3:00 p.m.	3:00 p.m.

Investors/ Unitholders are also requested to note that, for switches made from Equity scheme(s) / LIC MF Equity Fund to schemes/category referred at Sr. No. 1 and 2 above are also being restored to the original cut-off timing.

All other provisions relating to applicability of NAV for Subscription, Redemption and Switch Transactions remains unchanged.

This Addendum forms an integral part of the Scheme Information Document (SID) and Key Information Memorandum (KIM) of Schemes of LIC Mutual Fund.

All other contents of the SID and KIM remains unchanged.

For LIC MUTUAL FUND ASSET MANAGEMENT LIMITED

Sd/-
Authorized Signatory

As part of Go-Green initiative, investors are encouraged to register/update their email ID and Mobile Number with us to support paper-less communication.

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.



AFFLE (INDIA) LIMITED

Registered Office | 102, Wellington Business Park-I, Off Andheri Kurla Road, Marol, Andheri (East), Mumbai-400059
(P) 0124-4992914 (W) www.affle.com Email: compliance@affle.com

CIN: L65990MH1994PLC080451

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

(Amount in Rs Mn, unless otherwise stated)

Particulars	Quarter ended September 30, 2020 (Unaudited)	Half year ended September 30, 2020 (Unaudited)	Quarter ended September 30, 2019 (Unaudited)	Year ended March 31, 2020 (Audited)
Total income	1,365.88	2,288.18	853.54	3,398.71
Profit before exceptional items and tax	300.56	501.63	192.72	792.25
Net Profit for the period / year	269.76	457.47	155.88	655.17
Total Comprehensive Income for the period / year	232.24	422.66	170.37	709.90
Paid-up Equity Share Capital (Face Value Rs 10/- per Equity Share)	254.96	254.96	254.96	254.96
Other Equity for the year	-	-	-	2,036.63
Earnings per equity share (Face value Rs 10/- per Equity Share)	10.58	17.94	6.32	26.13
Basic:	10.58	17.94	6.32	26.13
Diluted:	10.58	17.94	6.32	26.13

Notes :

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 07, 2020 and subjected to limited review by the Statutory Auditors of the Company.

2. Key standalone financial information:

Particulars	Quarter ended September 30, 2020 (Unaudited)	Half year ended September 30, 2020 (Unaudited)	Quarter ended September 30, 2019 (Unaudited)	Year ended March 31, 2020 (Audited)
Total income	736.79	1,187.31	515.46	1,873.56
Net Profit for the period / year	72.85	108.43	88.07	328.85
Total Comprehensive Income for the period / year	72.94	108.47	88.96	330.01

3. The above is an extract of the detailed format of the quarterly and half yearly financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 as amended.

The full format of the quarterly and half yearly financial results are available on the websites of stock exchange, www.bseindia.com and www.nseindia.com and on the website of the Company i.e. www.affle.com.

By Order of the Board

For Affle (India) Limited

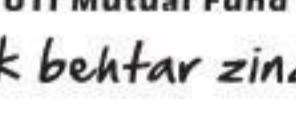
Sd/-

Anuj Khanna Sohum

Date : 07.11.2020

Chairman, Managing Director & Chief Executive Officer

MUTUALFUNDS



Haq, ek behtar zindagi ka.

NOTICE

UTI Mutual Fund

UTI Asset Management Company Limited

Restoration of normal cut off timing for both subscription & redemption for all mutual fund schemes effective from November 09, 2020

Vide our notice dated October 17, 2020, the cut off timings for applicability of NAV for both subscription and redemption for all the schemes other than those categorised (as per SEBI categorisation) as Debt Schemes and Conservative Hybrid Fund, were restored to the original cut-off timings of 3.00 pm, effective from October 19, 2020.

Further to this SEBI has vide its letter dated November 06, 2020 has restored the cut-off timings for applicability of NAV for both subscription and redemption for all other remaining schemes. Thus cut off timing for all schemes is now restored effective from November 09, 2020 as under.

Category of schemes	Subscription		Redemption	
	Cut-off time	Cut-off time	Cut-off time	Cut-off time
UTI Liquid Cash Plan and UTI Overnight Fund	1.30 p.m.	3.00 p.m.		
All other schemes	3.00 p.m.	3.00 p.m.		

There is no change in other terms and conditions.

All other features of the scheme(s) will remain unchanged.

Assuring you of our best services.

Mumbai
November 07, 2020 Toll Free No.: 1800 266 1230 Website: www.utimf.com

The time to invest now is through - UTI SIP

REGISTERED OFFICE: UTI Tower, 'G' Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400051. Phone: 022 - 66786666. UTI Asset Management Company Ltd. (Investment Manager for UTI Mutual Fund) E-mail: invest@uti.co.in. (CIN-U65991MH12002PLC137867).

For more information, please contact the nearest UTI Financial Centre or your AMFI/NISM certified UTI Mutual Fund Independent Financial Advisor, for a copy of Statement of Additional Information, Scheme Information Document and Key Information Memorandum cum Application Form.

UTI-SIP is only an investment approach applied to various equity, debt and balanced schemes of UTI Mutual Fund (UTI MF) and is not the name of a scheme / plan of UTI MF.

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

GlobalSpace Technologies Limited											
Address: 605, Rupa Solitaire Building, Millennium Business Park, Navi Mumbai, Thane - 400710 CIN: L64201MH2010PLC211219 Tel No: 022-49452015 Email id: cs@globalspace.in Website: www.globalspace.in											
Particulars	Standalone					Consolidated					
	Quarter ended	September 30, 2020	June 30, 2020	September 30, 2019	March 31, 2020	Quarter ended	September 30, 2020	June 30, 2020	September 30, 2019	March 31, 2020	Year ended
	September 30, 2020	2020	September 30, 2020	2019	March 31, 2020	September 30, 2020	2020	June 30, 2020	September 30, 2019	March 31, 2020	Year ended
Total income from operations	655.53	550.25	640.93	1,205.77	1,149.49	2,490.89	689.50	587.13	644.10	127.60	1147.20
Net profit for the period (before tax, exceptional and/or extraordinary items)	277.14	269.49	75.38	546.63	203.43	553.04	276.21	275.02	145.44	551.22	406.09
Net profit for the period before tax (after exceptional and/or extraordinary items)	277.14	269.49	75.38	546.63	203.43	553.04	276.21	275.02	145.44	551.22	406.09
Net profit for the period after tax (after exceptional and/or extraordinary items)	222.78	205.84	43.88	428.62	160.48	416.86	226.73	206.49	128.69	433.21	65.54
Total comprehensive income for the period (Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax))	222.71	205.33	43.88	428.04	160.48	413.45	226.68	205.98	128.44	432.63	294.17
Equity Share Capital Reserves (excluding Revaluation Reserves) shown in the Audited Balance sheet of the previous year	1,145.66	1,145.66	1,145.66	1,145.66	1,145.66	1,145.66	1,145.66	1,145.66	1,145.66	1,145.66	1,145.66
Earnings Per Share (of Rs 10/- each) (for continuing and discontinued operations) not annualised-(Rs.)	1.94	1.80	0.38	3.74	1.40	3.64	1.98	1.80	1.12	3.78	2.80
Basic	1.94	1.									

INTERVIEW: PATRICK CHARIGNON, V-P APAC, EDF RENEWABLES

'Stable regulatory framework important for Indian renewable energy'

Eden Renewables, a 50:50 joint-venture between EDF Renewables and Total-Eren, has recently participated in Indian solar auctions, where record low tariffs were discovered. Patrick Charignon, Asia-Pacific vice-president of Paris-based EDF Renewables, tells FE's Anupam Chatterjee why the global utility thinks that India is a good investment destination for renewable energy, and what can be done more to encourage companies. Edited excerpts:

Why has EDF chosen India as one of its important investment destinations for renewable energy development?

The Indian government ambition is to triple its solar capacities within two years from 35 GW to 100 GW, and EDF, as a global key player in renewables, is very honoured to contribute to this ambitious target for climate change. This participation involves, to a large extent, solar development, of which the costs have drastically decreased in 10 years and benefit from the good irradiation conditions of the country. EDEN Renewables is now an established solar power producer in India, clearly accelerating last year with the signature of long-term PPAs for four solar power projects totalling 716 MW in Rajasthan and Uttar Pradesh, which are currently under construction. This trend is now being confirmed with the additional recent successful participation in SECI's and NHPC's 2020-solar tenders. EDEN Renewables has won three projects of 300 MW each, to be built by 2022.

A number of players quoting low rates in the past have recently appealed to the government to terminate their contracts. What gives Eden Renewables the confidence that such low rates will remain viable in the near future? The shareholders of Eden Renewables are two global leaders in the power industry that are committed over the long term and highly experienced, to develop their renewable power generation assets base all over the world. Hence, they have the financial resources and the know-how to deliver within the timeframe the projects that have been contracted in India, subject to unforeseen events or cases of force majeure. The ability to achieve competitive prices for electricity is driven mainly by each project solar resource, the cost to build a solar farm and the cost of capital in the country. It is also worth noting that the growing scale of the projects helps further improving the cost of production. EDF is confident that the solar rates can decrease even further if the technology keeps on progressing and price of the equipment continues to decrease.

Compared to the other parts of the world, how does India fare as an investment destination for renewable energy players? Are the policy signals from the government encouraging? Regarding renewable power generation, India has developed over the years a policy framework that is comprehensive and procures to the developers, including the foreign ones, a satisfactory level of safety for their investments. The MNRE guidelines regarding the wind and solar PPAs and the efficient role of the regulator ensure the bankability of the projects and India's legal system efficiency fosters the investors' trust that they will be maintained in their rights if needed. This is already a significant achievement, however, some points of attention remain, like the land policies which is source of concerns in some states, or the stability of the regulatory framework as mentioned pre-

CBI books former CMD of Hindustan Steelworks Construction on bribe charge THE CBI HAS booked Moyukh Bhaduri, former CMD of Hindustan Steelworks Construction, for allegedly demanding ₹1-crore bribe in awarding a tender for construction of Trade Facilitation Center and Crafts Museum (TFCM) in Varanasi, official said Sunday. This is the second case against Bhaduri after the agency concluded its preliminary enquiry against him.

HSCL, a PSU, was appointed as project management service provider for executing the TFCM project on June 3, 2015.



RELIANCE HOME FINANCE		A RELIANCE CAPITAL COMPANY		
Sl. No.	Particulars	Quarter ended 30-Sep-20 Unaudited	Half-year ended 30-Sep-20 Unaudited	Quarter ended 30-Sep-19 Unaudited
1	Total Income from Operations	245.64	489.48	341.54
2	Net Profit for the period (before Tax, Exceptional and / or Extraordinary item)	(870.31)	(1,114.76)	(169.79)
3	Net Profit for the period (after Tax, Exceptional and / or Extraordinary item)	(574.40)	(735.74)	(111.22)
4	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	(574.08)	(735.64)	(110.95)
5	Equity Share Capital	485.06	485.06	485.06
6	Other Equity	246.05	246.05	1,296.85
7	Earnings Per Share (Basic & Diluted) (Face Value of ₹10/- each) (not annualised) (i) Basic (₹)* (ii) Diluted (₹)*	(11.84)	(15.17)	(2.29)
	* Based on weighted average no. of shares	(11.84)	(15.17)	(2.29)
2.	The above is an extract of the detailed format of the quarter ended Financial Results led with the Stock Exchanges on November 6, 2020 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results is available on the Company's website i.e. www.reliancehomefinance.com and on the website of the Stock Exchange(s) i.e. www.bseindia.com and www.nseindia.com.			

November 6, 2020

Reliance Home Finance Limited

CIN: L67190MH2008PLC183216
Regd. Of ce: The Ruby, 11th Floor, North-West Wing
Plot No. 29, Senapati Bapat Marg, Dadar (West), Mumbai 400 028
Tel.: +91 22 6838 8100, Fax: +91 22 6838 8360
E-mail: rh.investor@relianceada.com, Website: www.reliancehomefinance.com

MACROTECH DEVELOPERS LIMITED

Registered Office: 412, Floor- 4, 17G Vardhaman Chamber, Caspali Patel Road, Horniman Circle, Fort, Mumbai - 400001
Corporate office: Lodha Exclusive, L 2, N M Joshi Marg, Mahalaxmi, Mumbai - 400011
Tel : +9122 61334400 | Fax No: +9122 23024550 | E-mail : shares@lodhagroup.com

EXTRACT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR SIX MONTHS PERIOD ENDED 30TH SEPTEMBER, 2020

Sr. No.	Particulars	Six months period ended			Year ended 31-03-2020 (Audited)
		30-09-2020 (Unaudited)	30-09-2019 (Unaudited)	31-03-2020 (Audited)	
1	Total Income from Operations	82,423.21	471,959.62	814,801.53	
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(41,265.82)	97,834.82	121,493.25	
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(87,265.82)	97,834.82	65,493.25	
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(56,610.24)	63,470.43	43,301.25	
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(56,625.32)	63,591.56	43,278.58	
6	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	39,587.80	39,587.80	39,587.80	
7	Reserves (excluding Revaluation Reserve)	295,612.73	372,984.44	352,197.90	
8	Net Worth	335,200.53	412,572.24	391,785.70	
9	Paid up Debt Capital / Outstanding Debt	1,669,002.54	1,757,933.13	1,689,659.38	
10	Outstanding Redeemable Preference Shares	NA	NA	NA	
11	Debt Equity Ratio	4.98	4.26	4.31	
12	Earnings Per Share (of Rs. 10/- each) (Basic and Diluted) (not annualised)	(14.30)	16.03	10.94	
13	Capital Redemption Reserve	28.00	28.00	28.00	
14	Debenture Redemption Reserve	130,983.29	130,983.29	130,983.29	
15	Debt Service Coverage Ratio	0.05	1.24	0.84	
16	Interest Service Coverage Ratio	0.09	2.69	2.18	

Notes:-

1. The above is an extract of the detailed half yearly Financial Result filed with the National Stock Exchange of India Limited (NSE) under Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The full format of the half yearly Financial Results are available on the websites of NSE i.e. www.nseindia.com and of the Company i.e. www.lodhagroup.in.
2. The Company had given loans to its subsidiaries from time to time for its UK business operations. The Company has made provision of ₹ 46,000 lakhs against the said loans taking into account impact of COVID-19 on UK project which has led to delays in completion with additional cost. This has been disclosed under "Exceptional item".
3. For the items referred in sub-clauses (a), (b), (d) and (e) of the Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the NSE and can be accessed on the website of the NSE i.e. www.nseindia.com.

For and on behalf of the Board of Directors of MacroTech Developers Limited

Sd/-
Abhishek Lodha
Managing Director and CEO
DIN: 00266099

Place: Mumbai

Date: 08.11.2020

ECSTASY REALTY PRIVATE LIMITED

Regd. Office: 2nd Floor, Solitaire Building, 80, S. V. Road, Santacruz (W), Mumbai - 400054

CIN : U65990MH1992PTC064890

Tel: +91 22 26487799 Email: accounts@raiaskaran.com

AUDITED STANDALONE STATEMENT OF FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2020

(All figures are Rupees in Lacs unless otherwise stated)

Sr. No.	PARTICULARS	Half Year Ended		Year Ended 31.03.2019 (Audited)
		31.03.2020 (Audited)	31.03.2019 (Audited)	
1.	Total Income from operations	9,161.13	5,256.05	10,464.39
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(7,948.29)	(3,745.71)	(13,665.59)
3.	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(7,948.29)	(6,925.71)	(13,665.59)
4.	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(7,940.53)	(6,918.19)	(13,656.12)
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(7,928.05)	(6,917.75)	(13,643.64)
6.	Equity Share Capital	90.00	90.00	90.00
7.	Reserves (excluding revaluation reserve) as shown in the Audited Balance Sheet of the previous year	-	-	(23,213.74)
8.	Earnings per share of Rs 100/- each (not annualised) Basic & Diluted (in Rs.)	(8,822.81)	(7,686.87)	(15,173.47)
PARTICULARS		Half Year Ended		Year Ended 31.03.2019 (Audited)
31.03.2020 (Audited)		31.03.2020 (Audited)	31.03.2019 (Audited)	(Audited)
1.	Debt Equity Ratio (No. of times)	(0.33)	0.19	(3.11)
2.	Debt Service Coverage Ratio (No. of times)	(0.40)	(0.29)	(0.28)
3.	Interest Service Coverage Ratio (No. of times)	(0.51)	(0.29)	(0.27)
4.	Debt Redemption Reserve (Rs.)	NIL	NIL	NIL
5.	Net Worth (Rs.)	-	(23,123.74)	(9480.09)
6.	Net Profit after Tax (Rs.)	(7,940.53)	(6,918.19)	(13,656.12)
7.	Earnings Per Share (Rs.) Basic & Diluted (in Rs.)	(8,822.81)	(7,686.87)	(15,173.47)

1 Credit Rating of the Company CARE D as on March 31, 2020.
2 Asset Cover Adequate
3 Previous Due Date for Payment of Interest on Debentures and Due Date: March 31, 2020
Payment Date for interest Moratorium in payment of interest for the quarter ended June 30, 2020 in view of COVID Pandemic.

NOTE:
1. The above is an extract of the detailed format of the Financial Results for the year ended March 31, 2020 filed with the Stock Exchanges under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of Financial Results are available on stock exchange websites (www.bseindia.com)

By order of the Board
For Ecstasy Realty Private Limited
Sd/-
Pranav Bajaj
Director

Place : Mumbai
Date : November 07, 2020

PPFAS MUTUAL FUND

There's only one right way®

NOTICE CUM ADDENDUM TO THE SCHEME INFORMATION DOCUMENT (SID) AND KEY INFORMATION MEMORANDUM (KIM) OF SCHEME(S) OF PPFAS MUTUAL FUND

REVERT TO NORMAL CUT OFF TIMINGS FOR ALL THE SCHEME(S) OF PPFAS MUTUAL FUND

We refer to our notices dated April 07, 2020, April 17, 2020, April 30, 2020 and October 16, 2020 on change in cut-off timings for



Frontier Springs Ltd.

(Largest Manufacturer of Springs for LHB Coaches)

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. 05111-240212-13, 0512-2691207-08, Fax No. 05111-240214

EXTRACT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED

30th SEPTEMBER, 2020

(Rs. in lakhs, except per share data)

S. No.	Particulars	Current Quarter Ending	Year to Date Figures Ending	Corresponding 3 months Ended in the Previous Year
		30.09.2020	30.09.2020	30.09.2019
		(Un-Audited)	(Un-Audited)	(Un-Audited)
1	Total Income from Operations	2177.86	3858.17	2522.32
2	Net Profit / (Loss) for the period before Tax	322.58	40.06	345.27
3	Net Profit / (Loss) for the period after Tax *	228.20	3898.23	246.90
4	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after Tax) and Other Comprehensive Income (after Tax)]	231.47	397.67	251.08
5	Equity Share Capital (Face value of Rs. 10/- each)	396.32	396.32	396.32
6	Reserve (excluding Revaluation Reserve as shown in the Audited Balance sheet of Previous year)	-	-	-
7	Earnings Per Share (of Rs. 10/- each)	5.88	10.10	6.37
	(a) Basic (Rs.)	5.88	10.10	6.37
	(a) Diluted (Rs.)			
	* Not annualised.			

- NOTES:-**
- The above Un-Audited Financial results have been reviewed and recommended by Audit committee and approved by the Board of Directors at their meeting held on 07.11.2020.
 - The Statutory Auditors have carried out limited review of the financial results for the quarter ended 30th September, 2020 as required under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
 - This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 as amended, and prescribed under Section 133 of the Companies Act, read with the relevant rules issued thereunder.
 - The Previous periods figures have been regrouped/ reclassified wherever considered necessary to conform to current period's classification/ disclosure.
 - The above is an extract of the detailed format of the Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results are available on the Stock Exchange website www.bseindia.com and also on the Company's website www.frontiersprings.co.in.
 - Pursuant to the lockdown imposed by the Central & State Government authorities to contain the spread of COVID-19 out break, the operations and financial results for the half year ended September 30, 2020 have been impacted. The operations gradually resumed in a phased manner with requisite precautions. Sales for the month of April, 2020 were very less due to lockdown in the month of March and April 2020; the prolonged effect of which is also visible in the above financial results. We have considered relevant internal and external sources of information and its impact on the recoverability of financial & non financial assets while preparation of these financial results. The impact of assessment of COVID-19 is however a continuing process given the uncertainty associated with its nature and duration and may be different from that estimated as at the date of approval of these results. We will continue to monitor any material changes to future economic conditions.

For and on behalf of the Board of Directors
Kundan Lal Bhatia
(Chairman cum Managing Director)
DIN:00581799

Place : Kanpur
Date : 07.11.2020

TINNA TRADE LIMITED

Registered Office : No.6, Sultanpur, Mandi Road, Mehrauli, New Delhi-110030
Website:www.tinnatrade.in, E-mail:investor.ttl@tinna.in, Telephone No.:011-49518530 Fax no.:011-26804883
CIN:L51100DL2009PLC186397

EXTRACT OF THE UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEP. 2020

(Rs. in lakhs)

S. No.	PARTULARS	STANDALONE			CONSOLIDATED								
		Quarter Ended		Half Year Ended	Year Ended	Quarter Ended		Half Year Ended	Year Ended	Quarter Ended		Year Ended	
		30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20	30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-19	31-Mar-20	
1	Total Income from Operations	6,666.81	3,193.07	9,422.62	9,859.88	17,639.38	29,101.55	6,845.85	3,279.05	9,506.82	10,124.90	17,822.05	29,467.23
2	Net profit / (loss) for the period (before Tax, Exceptional and / or Extraordinary items)	(141.45)	(104.37)	(220.38)	(245.82)	(217.73)	(466.03)	(125.11)	(79.45)	(217.02)	(204.56)	(197.38)	(426.99)
3	Net Profit / (Loss) for the period before tax (after Exceptional and / or Extraordinary items)	(141.45)	(104.37)	(220.38)	(245.82)	(217.73)	(466.03)	(125.11)	(79.45)	(217.02)	(204.56)	(197.38)	(426.99)
4	Net profit / (loss) for the period after Tax(After Exceptional and / or Extra ordinary items)	(105.96)	(77.37)	(226.18)	(183.33)	(225.81)	(369.76)	(89.63)	(52.63)	(187.02)	(142.26)	(151.40)	(257.09)
5	Total Comprehensive Income for the period (comprising profit / (loss) for the period (after tax) and other comprehensive income (after Tax))	(105.81)	(77.75)	(226.14)	(183.56)	(221.67)	(374.11)	(89.88)	(53.18)	(186.92)	(143.07)	(147.06)	(263.35)
6	Equity Share Capital (Face value of Rs. 10 each)	856.48	856.48	856.48	856.48	856.48	856.48	856.48	856.48	856.48	856.48	856.48	
7	Other Equity	-	-	-	-	2,106.04	-	-	-	-	-	1,951.65	
8	Earning Per Share(face value of Rs 10/- each share) (for continuing and discontinued operation)	(1.24)	(0.90)	(2.64)	(2.14)	(2.63)	(4.32)	(1.13)	(0.76)	(2.41)	(1.89)	(2.19)	(3.64)
	(a)Basic	(1.24)	(0.90)	(2.64)	(2.14)	(2.63)	(4.32)	(1.13)	(0.76)	(2.41)	(1.89)	(2.19)	(3.64)
	(b)Diluted	(1.24)	(0.90)	(2.64)	(2.14)	(2.63)	(4.32)	(1.13)	(0.76)	(2.41)	(1.89)	(2.19)	(3.64)

Note:-

1 The above is an extract of the detailed format of Quarterly/Half Yearly 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/Half Yearly Financial Results are available on the Stock Exchange websites ie www.bseindia.com and on the company's website www.tinnatrade.in

2 The above results have been reviewed by the Audit Committee on 07th Nov, 2020 and approved by the Board of Directors at its meeting held on 07th Nov, 2020.

IOB seeks ₹1,000-cr capital support

PRESS TRUST OF INDIA

New Delhi, November 8

THE INDIAN OVERSEAS Bank (IOB) has sought capital support of about ₹1,000 crore from the government to

create buffer for any exigency, a top official said. Managing director PP Sengupta said, "We want our profit to strengthen our capital... As a prudent measure, we have sought some capital support, let us see how much we get."

Classifieds

BUSINESS OFFERS

Let's celebrate the festival with Happiness, Safety, & Blessing HAPPY DIWALI to all wishes from PRANAZ FINANCE www.pranazfinance.com Contact: 9820366652 0050170611-1

A technology company specializing in reward automation seeks a business partner to scale up its operations. Contact: 893 926 5030 /support@comp360.biz for details. 0050171320-1

Distinctive Properties and Leasing Limited

CIN: L70101DL1984PLC018194 Registered Office: Flat No. 13, Stilt Floor Devika Tower 6, Nehru Place, New Delhi-110019, Website: www.distinctiveproperties.co.in Email id: distinctiveprop1984@gmail.com Phone: 011- 4367 5505

NOTICE

This is to inform you that Board Meeting of the Company has been scheduled to be held on Friday, 13th November, 2020 at the Registered Office of the Company at 23, II Floor, North West Avenue, Club Road, West Punjab Bagh, New Delhi-110026 at 05:00 PM respectively to consider and approve unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2020 and other matters as per the agenda items.

Further to your notice, trading window for dealing in securities of the Company will remain closed for 'Designated Person' and person having access to the unpublished price sensitive information of the Company till the expiry of 48 hours after the unaudited Financial Results for the quarter and half year ended 30th September, 2020 being declared.

The aforesaid notice is also available on the website of the Company www.panaficindustrialsltd.com Kindly take the same record.

Yours Faithfully

For Panafic Industrials Limited
SD/- Sarita Gupta
Date: 07/11/2020
Place: Delhi
DIN: 00113099

"Form No. INC-25A"

Advertisement to be published in the newspaper for Conversion of Public Company into a Private Company

Before the Regional Director, Ministry of Corporate Affairs, Northern Region, New Delhi

In the matter of the Section 14 of Companies Act, 2013 and Rule 41 of the Companies (Incorporation) Rules, 2014

AND

In the matter of CLUBSEVEN CONSULTANTS LIMITED

(CIN U74140H4R2003PLC050942) having its Registered Office

B-253, NEHRU GROUND, N.I.T., FARIDABAD, HARYANA-121001

.....Applicant

NOTICE is hereby given to the General Public that the company is intending to make an application to the Central Government under section 14 of the Companies Act, 2013 read with the aforesaid rules and is desirous of Converting itself into a Private Limited company in terms of the special resolution passed at the Extra Ordinary General Meeting held on Wednesday, 14th October, 2020 to enable the company to give effect for such conversion.

Any person whose interest is likely to be affected by the proposed change of status of the company, may deliver or cause to be delivered or send by registered post of his objections supported by an affidavit stating the nature of his / her interest and grounds of opposition to the concerned Regional Director, Northern Region, B-2 Wing, 2nd Floor, Pt. Deendayal Antyodaya Bhawan, CGO Complex, New Delhi-110003 within Fourteen days from the date of publication of this notice with a copy to the applicant company at its Registered Office address mentioned below :-

B-253, NEHRU GROUND, N.I.T., FARIDABAD

For & on behalf of Applicant

CLUBSEVEN CONSULTANTS LIMITED
Sd/- RAKESH GUPTA
(Director)
DIN: 07648733
Date : 06.11.2020
Place : Faridabad

Ladakh stand-off:

another round of military talks likely

PRESS TRUST OF INDIA

New Delhi, November 8

INDIA AND CHINA are likely to hold another round of military talks this week to discuss specific proposals for a possible breakthrough in the long-negotiated disengagement process in eastern Ladakh where their two armies are locked in an over six-month border standoff, authoritative sources said on Sunday.

FINANCIAL EXPRESS

INTEGRAL COACH FACTORY

TENDER NOTICE No. ICF/EL/Cons/2020-21 Dt : 09.11.2020

For and on behalf of the President of India, the Dy. Chief Electrical Engineer / Construction / Shell, Integral Coach Factory, invites E-Tender for the following work.

Tender No.	2020245210292 (EL-W-817)
Name of the work	Electrical Works for four guest rooms in First Floor at Thiruvalluvar Marriage Hall
Approx value in Lakhs	₹ 8.54
EMD (₹)	17,100
Tender Closing Date and Time	08.12.2020 15.30 hrs
Tender Document cost	₹ 2,000/-

Web site for submission of offer: www.ireps.gov.in

GREEN ICF ! CLEAN ICF !

INTEGRAL COACH FACTORY

The following e-tender is published in IREPS website. Firms are requested to login to www.ireps.gov.in and quote against the tender. Manual Quotation will not entertained for the tender.

Open Tender No.	2020471210250
Short Description of the item	Service contract for "Comprehensive House Keeping of Furnishing Factory Premises including Furnishing Depot".
Tender Value	₹ 11,56,60,423/-
Date of Tender Closing	25.11.2020 at 14.45 hrs
Date of Tender Opening	25.11.2020 at 15.00 hrs

Hindi version of the above advertisement is available in <https://icf.indianrailways.gov.in>

GREEN ICF ! CLEAN ICF !

NORTHERN RAILWAY

TENDER NOTICE

Tender notice no. 219-S/1/TMC/06/2020-21 Dated: 05.11.2020

Chief Engineer/TMC, Northern Railway, Headquarters office, Baroda House, New Delhi-110001, for and on behalf of the President of India, invites tenders through E-Procurement system for supply of the following items:

S. No.	E-Tender No.	Description of item	Qty.	Due date / Time
1.	A10P90TMC2020	SCREEN MESH & U CLAMP FOR BCM & FRM MACHINE	10 ITEMS	01.12.2020 at 11:30 hours.
2.	A11P90TMC2020	WEAR PLATE FOR BCM & BRM MACHINE,	21 ITEMS	01.12.2020 at 11:30 hours.
3.	A12P90TMC2020	SPARE PARTS FOR T-28 MACHINE.	16 ITEMS	08.12.2020 at 11:30 hours.
4.	A13P90TMC2020	SEAL BROOM & RUBBER PAD.	05 ITEMS	08.12.2020 at 11:30 hours.

Note:-1. The complete information of above E-Procurement tenders is available on website "www.ireps.gov.in". The firms, who desire to participate against E-Tenders, are advised to electronically register themselves on the above website for which they would be required to have a class-III digital certificate from certifying agencies authorized under IT Act 2000, by Govt. of India. Manual offers against E-Tenders will not be accepted.

2456/20

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TENDER NOTICE No. ICF/PCMM/EOT/33/2020

Dated: 06.11.2020

The following e-tenders are published in IREPS website. Firms are requested to login to www.ireps.gov.in and quote against these tenders. Manual quotations will not be entertained for these tenders. Closing and opening time for all tenders are 14.15 hrs. Hindi version of tender notice is available on website "[www.icf.indianrailways.gov.in](https://icf.indianrailways.gov.in)"

Sl. No.	Tender No	Tender Title	Qty	Due Date / Time
1	08202353	100 VA INDIVIDUAL STATIC INVERTER	1171 No	23/11/2020
2.	08202189	MICRO CONTROLLER BASED ELECTRONIC SPEED INDICATING & RECORDING SYSTEM	272 set	23/11/2020
3.	07202404	ONE COACH SET OF PILLAR ASSEMBLY	20 set	23/11/2020
4.	07202747	SUPPLY OF ONE COACH SET OF HONEY COMB PARTITION FRAME	1615 no.	24/11/2020
5.	07202602	S & I OF 3 SEATER COMPLETE STAINLESS STEEL	24 set	24/11/2020
6.	08201588	ASR PNEUMATIC CONTROL EQUIPMENT	224 set	25/11/2020
7.	03201696	DAMPERS FOR 3PH KOL M / RAKE	5 set	25/11/2020
8.	05201958	S.S. WELDED STEEL WIRE FABRIC	3142 sqm	25/11/2020
9.	07202575	S & I OF ONE C/S OF SEATS	38 set	01/12/2020
10.	07202749	SUPPLY AND INSTALLATION OF ONE C/S OF WINDOWS	27 set	02/12/2020
11.	03200190	DETAIL ITEM KIT FOR MEMU US	24 set	02/12/2020
12.	08202213	SUPPLY AND INSTALLATION OF E.P. BRAKE EQUIPMENT	81 set	02/12/2020
13.	08202161	ZS COUPLING 500A, 750V AC	44 set	03/12/2020
14.	08201899	SUPPLY, INSTALLATION, TESTING AND COMMISSIONING OF TRACTION EQUIPMENT FOR IGBT AC DEMU	672 set	15/12/2020

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1st Floor, 23, Najafgarh Road, New Delhi – 110015, Ph.: 25419177, 25412977, e-mail: sbi.05169@sbi.co.in

"APPENDIX- IV-A" [See proviso to rule 8 (6)] Sale notice for sale of Immovable Properties

E-Auction Sale Notice for Sale of Immovable Assets under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8 (6) of the Security Interest (Enforcement) Rules, 2002. Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below mentioned Immovable property/ies mortgaged/charged to the Secured Creditor (State Bank of India), the physical possession mentioned below of which has been taken by the Authorized Officer of State Bank of India (Secured Creditor), will be sold on "As is where is", "As is what is", and "Whatever there is" Basis on 10-12-2020, for recovery of amount as mentioned below, due to the Secured Creditor from Borrowers, Guarantors and Mortgagors. The reserve price is mentioned below and the earnest money to be deposited is mentioned respectively.

Sr. No.	Name & Address of Borrower (B) /Guarantor(s) (G)	Address of Security charged covered under Auction (Symbolic / Physical Possession)	Reserve Price(RP) EMD Amount 10% of The Reserve Price Incremental Amount	Outstanding Dues for recovery of which properties are being sold	Authorised Officer Contact No.
1	Sh. Keshav Goel and Smt. Taru Goel situated at DDA Flat No. 686, First Floor, Category-LIG, Pocket-B-2, Glorious Apartment, Lok Nayak Puram, Bakkarwala, New Delhi-110041	Property is bearing No-DDA Flat No. 686, First Floor, Category-LIG, Pocket-B-2, Glorious Apartment, Lok Nayak Puram, Bakkarwala, New Delhi-110041, compromising of plot measuring 42 sq m in the name of Smt. Taru Goel. (Physical Possession with Bank)	₹ 16.95 Lacs ₹ 1.70 Lacs ₹ 0.50 Lacs	Rs. 15.74 Lacs as on 30.06.2020 plus future interest and expenses due	Sh. Ashok Kumar Mob No. 8003893608
2	Smt. Swati Wadera W/o Sh. Pushp Wadera	Property bearing no. Flat No. P-1702, 17th Floor, Ahinsa Khand-2, Jaipuria Green, Indira Puram, Ghaziabad, (U.P.) - 221002 compromising of plot measuring 144.33sq meters in the name of Smt. Swati Wadera W/o Sh. Pushp Wadera (Physical Possession with Bank)	₹ 52.00 Lacs ₹ 5.20 Lacs ₹ 0.50 Lacs	Rs. 69.60 Lacs as on 30-06-2020 plus interest & expenses thereon	Sh. Ashok Kumar Mob No. 8003893608

Date of E-Auction : 10-12-2020 Time : 60 Minutes From 12.00 Noon to 01:00 P.M. with unlimited extensions of 5 Minutes each

Date / Time of On - site Inspection of Property : 08-12-2020 11.00 AM to 03.00 PM

Last Date and time for submission of EMD & request letter of participation, KYC Documents, PAN Card, Proof of EMD etc. On or before 09-12-2020 upto 4.00 P.M. personally (Hard Copy) and online through RTGS/NEFT.

TERMS AND CONDITIONS OF THE E-AUCTION ARE AS UNDER:

1. E-Auction is being held on "As is where is", "As is what is", and "Whatever there is" Basis and will be conduct-ed "On Line". The auction will be conducted through the Bank's approved service provider M/s e-Procurement Technologies limited (Auction Tiger) (Contact No. 079-40230833/832 at their web portal <https://sbi.auctiontiger.net>. E-Auction Tender Document containing online e-auction Bid form, Declaration, General Terms and Conditions of online auction sale are available in <https://sbi.auctiontiger.net>.
2. To the best of knowledge and information of the Authorised Officer, there is no encumbrance on the properties. However, the intending bidders should make their own independent inquiries re-garding the encumbrances, title of properties put on auction and claims / rights / dues / affecting the property, prior to submitting their bid. The e-Auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation of the bank. The property is being sold with all the existing and future encumbrances whether known or unknown to the bank. The Authorised Officer / Secured Creditor shall not be responsible in any way for any third party claims / rights / dues.
3. The sale shall be subject to rules / conditions prescribed under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.
4. The other terms and conditions of the e-auction are published in the following websites: <https://auctiontiger.net>, <https://www.sbi.co.in>

Date : 09-11-2020, Place : New Delhi

Sd/- Authorised Officer, State Bank of India

DEUTSCHE BANK AG

Ground & 14th Floor, Hindustan Times House, 18-20, Kasturba Gandhi Marg New Delhi - 110001

PUBLIC NOTICE - AUCTION CUM SALE OF PROPERTY

Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and Rule 8(6) and Rule 9(1) of the Security Interest (Enforcement) Rules, 2002.

WHEREAS, the undersigned is the Authorised Officers of Deutsche Bank AG, India, a banking company incorporated and existing under the Laws of Federal Republic of Germany with its registered office in Tannusstrasse 12, D-60325 Frankfurt, Germany and acting through its Branch Office in India at Ground & 14th Floor, Hindustan Times House, 18-20, Kasturba Gandhi Marg New Delhi - 110001 ("Deutsche Bank AG").

The Bank had under Section 13 (2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("Act") issued a demand Notice on 14th August, 2018 calling upon the Borrower(s), i.e. 1. M/s Sanka India Pvt. Ltd., 2. Mr. Kapil Varma, 3. Mrs. Rama Chari Varma, , O-40 Basement, Lajpat Nagar-II, New Delhi-110024, H.No-C-2-10, Vasant Vihar, New Delhi-110057, Flat No 001 Ground Floor Block 49, Heritage City Phase II MG Road, Gurgaon - 121001 (Haryana) & Vill No 158, Prestige Ozone, Whitefield, Bangalore - 560066 (Karnataka) ("Borrowers"), whereby, the Borrower(s) were called upon to repay the outstanding amount of Rs. 23,92,769.17 (Rupees Two Crores Thirty Nine Lacs Ninety Two Thousand Seven Hundred Sixty Nine and Paise Seventeen Only), this is the balance payment as on 13th Of August, 2018 and interest thereon within 60 days from the date of receipt of the demand notice.

The Borrower has failed to repay the balance amount and hence, the Bank has taken possession of the mortgage property i.e. Flat No 001 Ground Floor Block 49, Heritage City Phase II MG Road, Gurgaon - 121001 (Haryana) ("Mortgage Property"), to recover the said outstanding amount, in exercise of powers conferred on the Bank under section 13(4) of the Act read with Rule 8 & 9 of the Security Interest Rules, 2002.

Now, the public in general is hereby informed that the Property would be sold by public auction on 'AS IS WHERE IS BASIS AND AS IS WHAT IS BASIS' on 3rd December 2020 at 4 p.m., at Deutsche Bank AG, 14th Floor, Hindustan Times House, 18-20, Kasturba Gandhi Marg New Delhi - 110001 on inviting bids in the sealed envelope as per the procedure and the terms and conditions stated below:

TERMS & CONDITIONS OF PUBLIC AUCTION:

1. The property can be inspected on 17th November' 2020 between 11 am to 3 pm.
2. The bids shall be submitted in a sealed envelope to the office of undersigned along with a Demand Draft / Pay Order of **Rs. 21,60,000/- (Rupees Twenty One Lakh Sixty Thousand Only)** towards the Earnest Money Deposit ("EMD") favoring "M/s Deutsche Bank AG" so as to reach the office of Deutsche Bank AG at 14th Floor, Hindustan Times House, 18-20, Kasturba Gandhi Marg New Delhi - 110001, on or before 3rd December, 2020 by 2:00 pm.
3. Offers that are not duly filled up or offered unaccompanied by the EMD or received after the date and time prescribed herein will not be considered / treated as valid offers, and accordingly shall be rejected. No interest shall be payable on the EMD.
4. Along with bid form the proposed bidder shall also attach his/her identity proof, proof of residence (such as copy of the passport, election commission card, ration card driving license etc.) and a copy of the PAN card issued by the Income Tax department.
5. The Property would not be sold below the reserve price.
6. On the date of sale, all the bids duly received would be opened and the bid of the highest bidder, provided it is above the reserve price, may be accepted by the Bank. However the bidders personally present at the auction site shall have the right to further enhance their bid price, subject to a minimum of **Rs 10,000/- (Rupees Ten Thousand Only)** over the price offered by the highest bidder and the Bank shall have the right to accept such higher bid, upon confirmation of the sale by the Bank, the purchaser will be required to pay deposit of 25% (twenty-five percent) of the sale price, after deducting the earnest money deposit immediately with the undersigned.
7. The request for extension of time may be allowed by the Bank at its sole discretion subject to such terms and conditions as may be deemed fit and proper by him. The balance amount of the purchase price shall be paid by the purchaser to the Bank or before the fifteenth day after confirmation of the sale of the Property or such extended period as may be agreed upon in writing by the parties. In default of payment of entire consideration within the stipulated time, the Bank shall be at liberty to forfeit the EMD and/or any other payment made by the purchaser and proceed with re-auction of the Property. The defaulting purchaser shall forfeit all claims to the Property or to any part of the sum for which it may be subsequently sold.
8. All payments shall be made by the purchaser by means of the Demand Draft/Pay Order favoring "Deutsche Bank AG".
9. On receipt of the sale price in full, the Bank shall issue a Sale Certificate in favour of the Purchaser/his nominee and would handover the possession of the Property to the purchaser.
10. The Property shall vest in the Purchaser in all respects related to the Property viz loss or damage by fire or theft or other accidents from the date of the confirmation of the sale by the Bank. The purchaser shall not be entitled to annul the sale on any ground whatsoever.
11. The Demand Draft/Pay Order deposited towards the EMD shall be returned to the unsuccessful bidders.
12. All expenses relating to Stamp Duty, Registration Charges, Transfer Charges and any other charges in respect of the Property shall be borne by the purchaser. All outgoings, i.e. Municipal Taxes, Maintenance / Society Charges, Electricity and water taxes, cess or any other dues including over dues in respect of the Property shall be paid by the successful purchaser.
13. The Bank is not bound to accept the highest offer or any or all offers and the Bank reserves its right to reject any or all bid(s) without assigning any reasons.
14. No person other than the bidders themselves or their duly authorised representative shall be allowed to participate in the sale proceedings.
15. In case all the dues together with all costs, charges and expenses incurred by the Bank are tendered by the above named Borrower at any time before the date fixed for sale of the property under Sec 13(8) of the Act, then the Property will not be sold and all the bids received from the prospective bidders shall be returned to them without any liability/claim against the bank.

This Notice is also a Notice to the Borrowers under Rule 8 (6) and Rule 9(1) of the Security Interest (Enforcement) Rules, 2002.

Vishal Charan
Authorised Officer
DEUTSCHE BANK AG

Date: 09.11.2020
Place: New Delhi

JAIPRakash POWER VENTURES LIMITED

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

Rs. in Lakhs except Earning Per Share

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SIGH OF RELIEF

Allies prepare for quick US U-turn as Biden shifts priorities

BLOOMBERG
November 8

JOE BIDEN'S ELECTION win will be greeted with a sigh of relief by many US allies, whose confidence in Washington was shaken over the four years of President Donald Trump's combative "America First" approach to the world.

The Biden administration is expected to reverse course quickly on parts of Trump's foreign policy agenda by rejoining the Paris climate change agreement, working more closely with other countries to combat Covid-19 and trying to breathe new life into the Iran nuclear accord. NATO allies like Germany and France won't be berated so publicly, and leaders of adversaries like Russia and North Korea won't be showered in praise.

Yet diplomats warn that Biden, constrained by probable continued Republican control of the Senate, can't undo all that's changed and won't be able to sweep away concerns over the US' long-term reliability in foreign affairs. "Tonight, the whole world is watching America. And I believe at our best America is a beacon for the globe," Biden told a rally of jubilant supporters on Saturday night in Wilmington, Delaware. "We will lead not only by the example of our power but by the power of our example."

Ahead of the election, European officials had increasingly questioned whether the multilateral system, from the United Nations to the North Atlantic Treaty Organization to the World Trade Organization, could survive another four years of Trump. His zero-sum approach toward issues like trade and the environment made the relationship with Europe especially fraught.

"Dealing with him has just been extraordinarily unpleasant for these leaders, perhaps most notably for Germany's Angela Merkel," said Stephen Walt, a professor of international affairs at Harvard University.

'We're Back'

"Day one, if I win, I'm going to be on the phone with our NATO allies saying, 'We're back,'" Biden said in an Arizona in July.

In particular, US allies have expressed optimism that a Biden administration could mobilise support for an ambitious global climate agenda.

Biden announces 12-member task force for coronavirus response

PRESIDENT-ELECT JOE BIDEN said he would appoint a 12-member coronavirus task force on Monday, his first step toward fulfilling one of his biggest campaign promises — to mount an effective response to the pandemic that has infected millions and damaged the US economy.

"I will spare no effort, none, or any commitment, to turn around this pandemic," Biden said Saturday, as he delivered his victory speech in Wilmington, Delaware. The panel will convert his coronavirus-fighting plan into an "action blueprint" that "will be built on a bedrock of science," he added.

The task force will be co-chaired by former Surgeon General Vivek Murthy, former Food and Drug Administration Commissioner David Kessler and Marcella Nunez-Smith, a professor of public health at Yale University, according to a person familiar with his plans. It will also include Ezekiel Emanuel, a former Obama administration health adviser.

The co-chairs of the task force are scheduled to brief Biden on Monday after the members are announced.

—BLOOMBERG

GREETINGS FROM LEADERS

Congratulations! The American people have made their decision. I look forward to working with President Biden. Our trans-Atlantic friendship is indispensable if we are to deal with the major challenges of our time

— ANGELA MERKEL,
GERMAN CHANCELLOR



Congratulations to Joe Biden and Kamala Harris. The United States is our important ally and I look forward to working closely together on our shared priorities, from climate change to trade and security

— BORIS JOHNSON,
UK PRIME MINISTER

Biden has proposed a \$2 trillion climate plan that calls for an emissions-free electric grid in the US in 15 years, although the likely continued Republican hold on the Senate may limit Biden's climate agenda mostly to actions he can take through executive order.

More broadly, any effort to win Senate approval of a major treaty may be doomed, Walt said. "There's no chance a GOP Senate will ratify a treaty on any important issue — not on trade, not on digital governance, not on arms control, and certainly not on climate," he said. "He can do executive agreements, as Obama did, but other countries won't make big sacrifices for pacts that might be overturned in 2024."

As the coronavirus pandemic rages globally, Biden is likely to reverse Trump's decision to leave the World Health Organization.

European officials, who have sought to keep the Iran nuclear deal alive despite Trump's effort to dismantle the accord after quitting it in 2018, say they will work with the Biden administration to revive the agreement. Among the complications: Countries close to the US in the Middle East,

including the UAE, Saudi Arabia and Israel, will push for a seat at the table on any Iran talks after being left out during the Obama-Biden administration, according to a diplomat from the region. The biggest impact from a Biden presidency will be a reinvigoration of the notion that the US can work with allies in a more predictable fashion.

Areas of conflict with other countries will persist, reflecting increasingly divergent US interests in some key areas.

European partners will differ with the US on everything from how tough to be on Russia and China to regulation of big technology companies to free trade and defense spending, several diplomats said.

Brazil's Jair Bolsonaro emulated Trump and tied himself closer to the US than any other Latin American president. He will struggle to sustain that under Biden, who has criticised expanding deforestation in the Amazon rainforest and leaders he considers authoritarian. Regional officials will also look for nuance in how Biden handles Venezuela's political and economic crisis, as well as outreach to Mexico.

'We're Back'

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In particular, US allies have expressed optimism that a Biden administration could mobilise support for an ambitious global climate agenda.

Investors celebrate Biden winning US presidency

REUTERS
New York, November 8

INVESTORS AND FINANCIAL executives took a big sigh of relief on Saturday after major networks declared Democrat Joe Biden winner of the US presidential election, offering some certainty after days of conflicting reports about who might run the White House next term.

Although current President Donald Trump said he would fight the results in court, Wall Streeters who offered comments felt there was little doubt Biden would ultimately succeed. Election predictors including the Associated Press, NBC, Fox News and Edison Research, upon which *Reuters* relies, called the presidency for Biden.

"Biden is good news for the markets," Christopher Stanton, chief investment officer at Sunrise Capital Partners, said on Saturday. "We're all so tired of the whipsaw that came with the Trump tweets."

Major US stock indexes registered their biggest weekly gains since April this week, as investors bet Biden would win and Republicans would hold onto the Senate. That scenario would create a steadier hand in the Oval Office and a Congress that would check left-leaning impulses on taxes or regulations

that pinch companies, investors said. However, there are lingering risks to asset prices in the days and weeks ahead.

Republicans have already filed several lawsuits over ballot counting and Trump said his campaign will file more. The litigation could drag out election proceedings.

Investor focus also now turns to the Senate, which remains undecided ahead of two runoff elections in Georgia on January 5. The significance of those races, which could potentially end up with the Democrats controlling all three of the White House, Senate and House of Representatives, means January is "the new November" in terms of election volatility risk, Michael Purves, founder and CEO of Tallbacher Capital, said in a note to clients. Purves said that was evident when looking at contracts for the stockmar-

ket's fear gauge, the VIX, stretching out into the months ahead.

Beyond those battles, investors have been worried about the people Biden might appoint to his Cabinet. Some of those officials would be negotiating with Congress about a relief package and have extensive powers to craft Wall Street rules.

For the moment, investors and prominent Wall Street figures said they were happy with the election finally being called after what seemed like unending tension as ballots were counted through the week.

"Now is a time for unity," JPMorgan Chase & Co chief executive Jamie Dimon said in a statement. "We must respect the results of the US presidential election and, as we have with every election, honor the decision of the voters and support a peaceful transition of power."

Before polling stations opened at 6 am local time.

About 37.3 million people are eligible to vote in the election, where 5,639 candidates from 91 political parties will vie for 1,117 seats at the central parliament and regional assemblies, according to the Union Election Commission. Voting was canceled in some areas where the commission said that free and fair elec-

Thousands take to streets of US in celebration of Biden victory

REUTERS
Washington/Philadelphia, November 8

DAYS OF PENT-UP post-election anxiety gave way to spontaneous street celebrations as Joe Biden supporters on Saturday cheered news of his presidential win with a cacophony of banging pots and pans, honking horns and dance music in cities across the US.

Rallies by hundreds of supporters of Republican President Donald Trump, who insisted on Saturday "this election is far from over," were more muted in size and scope compared with the festive crowds that turned out by the thousands in some cities for Biden.

After a nerve-wracking four-day wait for results after polls closed on Tuesday, the reaction to news that Pennsylvania and its 20 Electoral College votes had carried Biden over the line was almost instantaneous.

Minutes after major television networks called the race in the former vice president's favour, throngs of people streamed to the White House to rejoice outside a security fence as the sound of fireworks boomed in the distance.

"I was on the bus and I jumped off the bus to come right down here to the White House," Washington resident Donna Thomas said. "It's something to celebrate."

In New York City, Biden supporters danced in the streets, cheered and banged on kitchenware from balconies, brownstone stoops and rooftops — hoisting Biden campaign signs and American flags in the air.

A planned demonstration in Manhattan's Columbus Circle turned into a dance party celebrating the election's result, while revelers at Washington Square Park in Greenwich Village danced and splashed in the park's fountain.

Meanwhile, Republicans are trying to raise at least \$60 million to fund legal challenges, sources told *Reuters*. "He should make sure every vote is counted and demand transparency. That puts him on solid rhetorical grounds," said another former White House official.

Trump was at his golf property in Virginia when the race was called for Biden. Clusters of Biden supporters lined two blocks of his motorcade's route back on Saturday afternoon. Trump

re-entered the White House wearing a "Make America Great Again" hat, looking glum with a cell phone in his hand.

"Concede gracefully"

Republicans worried that Trump could tarnish his legacy if he does not make a graceful exit, eroding his future political power. "It will be impossible for him to run again in 2024 if he's seen as a sore loser," a congressional Republican source said.

Fox News host Laura Ingraham, a staunch Trump defender, on Friday urged the president, and when the time came, to accept an unfavorable outcome with "grace and composure," and the Wall Street Journal's conservative editorial board wrote that Trump "needs evidence to prove voter fraud."

If Biden has 270 Electoral College votes at the end of the counting and litigation, President Trump will have a decision to make. We hope in that event he would concede gracefully," it said.

Biden crossed that crucial threshold on Saturday by winning the battleground state of Pennsylvania. One Trump adviser said White House Chief of Staff Mark Meadows would likely be the aide who would raise with Trump the idea of conceding. Meadows came down with the coronavirus this week and is under quarantine.

Hit by trade wars, tariffs: How Joe Biden's win impacts commodities

BLOOMBERG
November 8

It's been a tumultuous four years for US commodity industries that found themselves a key focus of the White House through its aggressive trade policy agenda.

From steel and aluminum tariffs to grain subsidies to boosting exports of liquefied natural gas, very few corners of the global commodities market eluded Donald Trump's attention.

There was at least one memo, executive order, pronouncement or tweet bringing some sort of attention to uranium, soybeans, and rare earths, the kinds of materials that haven't received attention from American presidents in years.

Now, with Joe Biden winning the election, how will the next US president diverge from his predecessor, and where he might keep the status quo?

Steel and aluminum

The biggest issues in steel and aluminum are very similar, given these two industries — especially steel — were a top priority for the Trump administration. Tariffs aren't expected to go away any time soon under Biden, and market participants have adjusted for the 25% duty on steel imports and the 10% levy on

aluminum. Removing them would be like catching a falling knife: It would alienate voters across the Midwest who helped Biden across the finish line.

LNG

Trump administration officials criss-crossed Europe and Asia in 2019 touting US LNG exports as "freedom gas" and "molecules of US freedom," but trade wars hurt sales as did environmental concerns over flaring in the Permian Basin and other emissions associated with production and aluminum.



Political observers believe that Biden would bring the US back into the Paris Agreement, an environmental treaty between nearly 200 nations to reduce greenhouse gas pollution

Biden didn't state a position about LNG on his campaign website but boasts a plan to reduce methane emissions and flaring, which European buyers would welcome. Biden was vice president when the Obama administration approved permits for all six of the current LNG export terminals.

Political observers believe that Biden would bring the US back into the Paris Agreement, an environmental treaty between nearly 200 nations to reduce greenhouse gas pollution.

Oil

Energy will likely be on the table in US trade talks with China.

"As long as US energy production such as shale oil, LPG and natural gas exceeds domestic demand, America would be

an exporter," said Sandy Fielden, director of research for Morningstar. "So China, as the world's largest consumer, will use

energy as a bargaining chip.

Biden administration would implement a measured trade policy without the Trump tit-for-tat noise."

"With a Biden victory, what you're going to expect is a lot less trade uncertainty, and that is great for oil prices," said Edward Moya, a senior market analyst at Oanda. "We see the best demand when globalisation is trending."

Dairy

A Biden presidency may slow some progress the industry is pushing for as guidelines around trade between the US and Canada cement through the end of the year. While dairy policy tends to capture bipartisan support, some market watchers are concerned that Biden's team may not share the Trump administration's skepticism of Canada's dairy trade and pricing systems, potentially delaying or tempering efforts to change them.

Grains

A Biden presidency could lead to warmer trade relations with China, supporting the rally in corn, wheat and soybeans, which hit a four-year high. He may roll back tariffs on Chinese goods, paving the way for more US exports of agricultural products to Asia.

Iran president calls on Biden to return to nuclear deal

Under President Donald Trump, tensions between the US and Iran have escalated, reaching fever-pitch earlier this year

**BLOOMBERG
November 8**

Iran's president called on President-elect Joe Biden to compensate for past mistakes and return the US to Tehran's 2015 nuclear deal with world powers, a state-run news agency reported on Sunday.

Hassan Rouhani's comments mark the highest-level response from Iran to Biden and Vice President-elect Kamala Harris clinching the November 3 election.

Now, an opportunity has come up for the next US administration to compensate for past mistakes and return to the path of complying with international agreements through respect of international norms, the state-run IRNA news agency quoted him as saying.

Under President Donald Trump, tensions between the

US and Iran have escalated, reaching fever-pitch earlier this year. One of Trump's signature foreign policy moves was unilaterally withdrawing the US from Iran's nuclear deal in 2018, which had seen Tehran limit its enrichment of uranium in exchange for the lifting of economic sanctions.

The US has since reimposed punishing sanctions on Iran that have crippled its economy, which was further battered by the coronavirus outbreak.

—AP

Aung San Suu Kyi poised to win a second term as Myanmar votes

**BLOOMBERG
November 8**

VOTERS IN MYANMAR headed to the polls on Sunday in the country's second election since military rule ended in 2011, with de facto leader Aung San Suu Kyi and her ruling National League for Democracy poised to win another term.

Millions are expected to cast their ballots even as the Southeast Asian nation fights to contain a surging coronavirus epidemic. The Union Election Commission has pledged that preventive measures at the polling stations will minimise voters' risks of getting infected.

In the Taikkyi township in Yangon, Myanmar's biggest city, hundreds of voters lined up

before polling stations opened at 6 am local time.

About 37.3 million people are eligible to vote in the election, where 5,639 candidates from 91 political parties will vie for 1,117 seats at the central parliament and regional assemblies, according to government spokesman Zaw Htay.

The country's first civilian-led government in more than five decades has delivered on some reforms, including liberalization of the banking, insurance and education sectors and curbing inflation. But about a third of the population lives in poverty, businesses remain mired in red tape, and accusations of genocide against the country's Muslim Rohingya population are still a concern for foreign investors.

Political observers have shown improvement since lockdown measures were relaxed, some such as aviation, transport and tourism are likely to remain in "s