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M GOVINDA RAO
Covid-19 vaccine should be taxpayer-funded and free for all

EDITORIAL
Even industry captains are calling for a lockdown, the government can plan to avoid mistakes of the first

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FM-SPEAK
'Developed countries need to share tech, no room for vaccine nationalism'

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FUTURE CEO
Buffett says Greg Abel is his likely successor at Berkshire Hathaway

NEW DELHI, TUESDAY, MAY 4, 2021

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IN THE NEWS

RBI imposes ₹3-cr penalty on ICICI Bank

A PENALTY of ₹3 crore has been imposed on ICICI Bank for contravention of certain directions, the Reserve Bank of India (RBI) said on Monday, reports **PTI**. It, however, added the action is based on the deficiencies in regulatory compliance.

No IGST on import of Covid relief material till Jun 30

THE GOVERNMENT on Monday exempted Integrated GST (IGST) till June 30 on import of Covid relief material received as a donation, a move that will speed up customs clearances for such imports, including those by charitable organisations, reports **PTI**.

PLI: Govt invites EoIs by June 17 for food processing

ISSUING DETAILED operational scheme guidelines for its PLI scheme, the food processing industries ministry on Monday invited EoIs by June 17 so that it can take off at the earliest, reports **fe Bureau** in **New Delhi**.

Special Feature

Skin-in-the-game rule

The markets regulator's skin-in-the-game rule is a necessary step given the larger investing ecosystem which includes investors as major stakeholders
■ Personal Finance, P7

COVID-19

Pfizer seeks speedy nod for vaccine supply

Company donates medicines worth $70 m for Covid patients in India

FE BUREAU
Pune, May 3

PFIZER CHAIRMAN AND CEO Albert Bourla on Monday said the company was in discussions with the Indian government to expedite the approval of the Pfizer-BioNTech vaccine for use in India. He said the application had been submitted months ago.

"Pfizer is aware that access to vaccines is critical to ending this pandemic. Unfortunately, our vaccine is not registered in India," Bourla said.

Bourla also announced Pfizer was rushing shipments of its medicines valued at more than $70 million which have been identified by the Indian government as part of its Covid treatment protocol and includes steroid medication to reduce inflammation, anti-coagulants to prevent blood clotting and antibiotics to treat secondary bacterial infections.

Pfizer had in April offered a 'not-for-profit' price for its vaccine for the Indian government's immunisation programme.

The Indian government has permitted the emergency use approval of the imported vaccines in India which have been granted emergency approval for restricted use by regulators in the US, the EU, the UK, Japan and WHO.

Expressing concern about the critical Covid-19 situation in India with the highest rates of infection and hospitalisation and the need the treat those who are suffering in hospitals, Bourla said the medicines were being rushed from Pfizer's distribution centres in the US, Europe and Asia over the next 90 days.

The Pfizer chairman further said they would be working with the government and NGO partners to take these medicines, that are being donated by the company, to be provided free of charge to public hospitals across the country.

Continued on Page 2

■ Pfizer is sending medicines worth **$70 million** to India from its distribution centres in the US, Europe and Asia

■ Pfizer in April offered a **'not-for-profit'** price for its vaccine to the Indian government

■ According to Pfizer, its vaccine's effectiveness is at least **97% against symptomatic** Covid cases and **94% in asymptomatic** cases

Pfizer CEO Albert Bourla

A LONG BATTLE

(Clockwise from above) People above 18 years of age queue up at a vaccination centre in Bhubaneswar on Monday; family members of Covid patients wait to refill their oxygen cylinders in Kanpur; a policeman asks people to leave after a centre in Mumbai ran out of vaccine stock.

Serum promises 11-cr doses to state govt, pvt hospitals

FE BUREAU
Pune, May 3

VACCINE MAKER Serum Institute of India on Monday committed to supply 11 crore Covid-19 vaccine doses to state governments and private hospitals in the next couple of months. This is in addition to the 11 crore vaccines doses to be supplied to the government of India.

Adar Poonawalla, CEO, SII, said the company had received total orders of 26 crore doses of which SII had supplied more than 15 crore doses.

Poonawalla further said it had received a 100% advance of ₹1,732.50 crore from the government for the next tranche of 11 crore doses to be supplied in the next few months.

■ Full report on Page 4

SII CEO Adar Poonawalla

Ashok Leyland cuts production across units

ASHOK LEYLAND, a Hinduja group flagship, on Monday said it has curtailed production at its manufacturing plants due to dip in demand with second wave of Covid-19 sweeping across the country, reports **PTI**.

The company has carefully studied the demand situation, and efforts are being made to match the demand on the one hand, while being cognisant of the disruptions in the supply situation, Ashok Leyland said in a regulatory filing. "The demand outlook for all our products is expected to be affected temporarily. Accordingly, the operations of our plants have been scaled down and are expected to work for 7-15 days in May," it said.

■ Report on P4

PM's APPROVAL

Medical students to join virus fight

PRESS TRUST OF INDIA
New Delhi, April 3

SEEKING TO AUGMENT human resources deployed in fighting Covid-19, Prime Minister Narendra Modi has approved a slew of measures, including postponing the NEET-PG for at least four months to make a large number of qualified doctors available for pandemic duty and pressing into service medical interns.

All such professionals who complete 100 days of duty will be given priority in the forthcoming regular government recruitment and also honoured with the Prime Minister's Distinguished Covid National Service Samman, the PMO said in a statement on Monday.

It said the services of final year MBBS students can also be utilised for providing services like teleconsultation and monitoring of mild Covid cases after due orientation under the faculty's supervision.

Continued on Page 2

■ All medical professionals who complete **100 days of Covid duty to be given priority** in forthcoming regular government recruitment

■ Services of final-year MBBS students can be utilised for providing services like **tele-consultation** and **monitoring** of mild Covid cases

■ **B Sc or GNM qualified nurses may be utilised in full-time Covid nursing duties under the supervision** of senior doctors and nurses

Full advance paid to vaccine makers for doses in May-July, says govt

THE HEALTH MINISTRY on Monday said 100% advance of ₹1,732.50 crore was released to Serum Institute of India (SII) on April 28 for 11 crore doses of Covishield vaccine during May, June and July, reports **PTI**. The amount, which after TDS was ₹1,699.50 crore, was received by SII on April 28 itself, it said.

As on date, against the last order of 10 crore doses for supplies of Covishield vaccine, 8.744 crore doses have been delivered till May 3, the ministry said, adding, media reports alleging that the Centre has not placed any fresh order for Covid-19 vaccines are "incorrect and not based on facts".

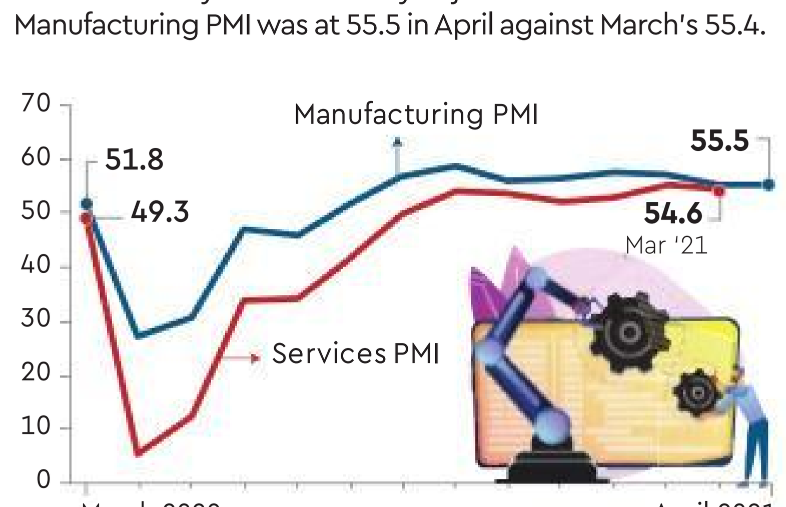
Additionally, 100% advance of ₹787.50 crore (after TDS ₹772.50 crore) was released on April 28 to Bharat Biotech for five crore Covaxin doses during May, June and July. The amount was received by them on April 28. As on date against the last order of two crore doses for supplies of Covaxin vaccine, 0.8813 crore doses have been delivered till May 3, the ministry said.

Manufacturing PMI

PTI

New orders grow slowest in 8 months

Manufacturing sector activity was largely flat in April as rates of growth for new orders and output eased to eight-month lows amid the worsening Covid crisis, a monthly survey said on Monday. The seasonally adjusted IHS Markit India Manufacturing PMI was at 55.5 in April against March's 55.4.



Note: Reading below 50 suggests contraction and above it indicates expansion

Source: IHS Markit

QuickPicks

Kotak Mahindra Bank profit jumps 33% to ₹1,682 crore

KOTAK MAHINDRA Bank on Monday reported a 33% year-on-year (y-o-y) jump in its net profit to ₹1,682 crore on higher net interest income (NII), reports **fe Bureau** in **Mumbai**. The bank was able to register a growth in the bottomline despite a 181% q-o-q and 13% y-o-y jump in the provisions to ₹1,179 crore. Operating profit rose 25% y-o-y to ₹3,407 crore. PAGE 9

Jio's strong Q4 subscriber net adds positive surprise: Analysts

RELIANCE JIO'S strong subscriber net adds of 15.4 million in Q4FY21 have thrown up a positive surprise after the slowdown seen over the previous quarters and implies a strong uptick in February and March, aided by a good pick-up of new JioPhone offer, many analysts said, reports **PTI**. ICICI Securities, however, flagged "multiple misses on the revenue front". PAGE 4

SECOND WAVE

Key luxury markets see drop in rentals

FE BUREAU
New Delhi, May 3

THE SECOND, AND a more virulent surge in Covid-19 infections, has adversely impacted rentals across India's toniest shopping destinations, with retail hubs like Khan Market in Delhi and Kala Ghoda in Mumbai among the worst impacted.

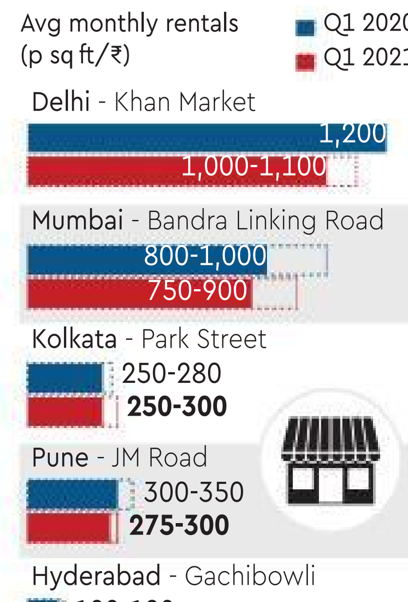
The retail sector has already been badly hurt by the lockdowns and restrictions on mobility across states.

"With Covid wreaking havoc in the country, average monthly rentals across key high-street markets in top cities witnessed some corrections," Anarock said, which tracks the real estate space, said. It observed India's most expensive shopping hub — Khan Market — witnessed average monthly rentals decline by as much as 8-17% in Q1 2021 against Q1 2020.

Similarly, high-street markets of Kala Ghoda, Bandra Linking Road and Fort in Mumbai also saw retail rentals decline anywhere between 5% and 10% during the same period.

Continued on Page 2

Top high-street markets



Source: Anarock Research

Mumbai home sales hit

RESIDENTIAL PROPERTY sales in Mumbai have been impacted by the second wave of the coronavirus infection, reports **fe Bureau** in **Mumbai**. The city recorded upwards of 10,000 registrations in April but 93% of these related to properties transacted between December 2020 and March 2021 for which the applicable stamp duties were paid during the lower rate window. Only 7% of these registrations related to new residential sales concluded in April.

■ Report on Page 4

TENURE TALK

Will be MD and CEO at least till Dec 2023: Kotak

KOTAK MAHINDRA BANK'S MD and CEO Uday Kotak on Monday said he would be with the bank at least till his term ends, reports **fe Bureau** in **Mumbai**. On his succession planning, Kotak said the bank's board will act in a manner which is appropriate and responsible.

The comments from Kotak come after the Reserve Bank of India (RBI)'s guidelines which say the MD and CEO of a private bank cannot have a tenure of more than 15 years. RBI had earlier approved the reappointment of Uday Kotak as MD & CEO of Kotak Mahindra Bank for 3 years in December 2020.

■ Report on Page 9

LOCKDOWN WOES

Covid curbs push unemployment rate to four-month high of 8%

SURYA SARATHI RAY
New Delhi, May 3

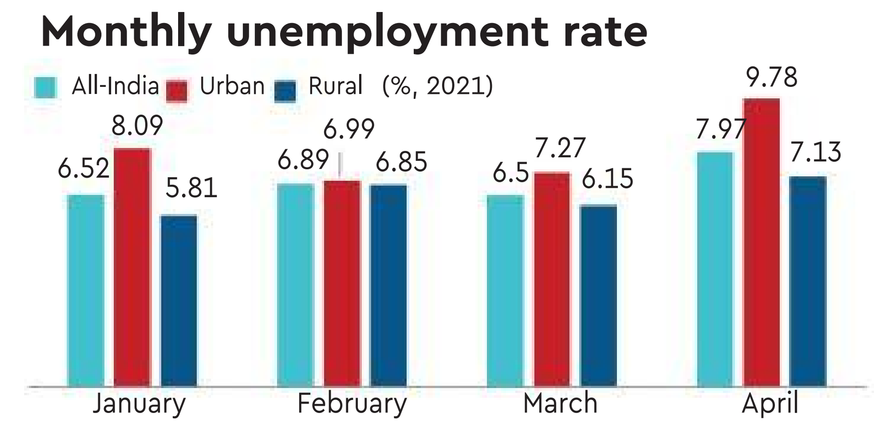
COVID-INDUCED LOCKDOWNS and restrictions on mobility have pushed India's unemployment rate to a four-month high of 7.97% in April compared with 6.5% in March, 6.89% in February and 6.52% in January this year, data compiled by Centre for Monitoring Indian Economy (CMIE) showed.

The spike in the unemployment rate was seen both in urban and rural areas. While the unemployment rate in urban areas was at 9.78%, the highest in eight months, in rural areas, it was 7.13%, a four-month high.

CMIE's MD and CEO Mahesh Vyas attributed the rise in the unemployment rate to the lack of growth in jobs. Vyas said the lack of growth in jobs has led to a double whammy of falling labour participation rate (LPR) and rising unemployment rate in April 2021.

Continued on Page 2

Monthly unemployment rate



Source: CMIE

YAHOO! SOLD

Verizon to sell media biz to Apollo for $5 bn

EVA MATHEWS
May 3

VERIZON COMMUNICATIONS IS getting rid of its media businesses that include iconic brands Yahoo and AOL for $5 billion, ending an expensive and unsuccessful run in the media and advertising world.

Despite spending more than a decade and billions of dollars building a stable of internet brands, the New York-based telecom company has struggled to make headway in a highly competitive internet advertising space dominated by Facebook Inc and Google.

Having written $4.6 billion off the value of the businesses in 2018, Verizon will get just $4.25 billion in cash from private equity firm Apollo Global, along with preferred interests of $750 million and a 10% stake in the unit - about half of what it had paid for the businesses.

The move concludes a steady drip of deals which saw Verizon sell blogging platform Tumblr in 2019 for an undisclosed sum and news website HuffPost to BuzzFeed last year.

The unit, which was previously named Oath and recently renamed Verizon Media, will now be called Yahoo when the deal closes around the second half of 2021 and continue to be helmed by Guru Gowrappan.

Continued on Page 2

■ Verizon to get **$4.25 bn** in cash, preferred interests of **$750 m** and retain a **10% stake** in Verizon Media

Verizon bought **Yahoo's internet properties** for about **$4.48 bn** in 2017

It acquired **email service AOL** for **$4.4 bn** in 2015

■ Its media unit includes brands like **Yahoo, AOL, TechCrunch, Makers, Ryot** and **Flurry**

Economy

TUESDAY, MAY 4, 2021

SIGNS OF PLATEAUING

Lav Agarwal, joint secretary, health ministry

13 states, including Delhi, Chhattisgarh, Maharashtra, Punjab, Jharkhand and Uttar Pradesh, are showing early signs of plateauing or decrease in daily new Covid-19 cases

Quick View

Barclays cuts FY22 GDP growth forecast to 10%

BLAMING THE SLOW pace of vaccinations and uncertainty around the number of those infected and dead in the second COVID-19 wave, global brokerage firm Barclays cut India's FY22 GDP growth estimate to 10% from earlier 11%. If the ongoing localised lockdowns continue till June, it will lead to economic losses of $38.4 billion, it said.

CII calls for strongest national steps, curbs on economic activity

INDUSTRY BODY CII has urged the government to take "strongest" national steps including curtailing economic activity to contain the spike in Covid-19 cases in the country. CII President Uday Kotak has asked for highest-level response measures to address the rising wave of Covid-19 cases, as currently safeguarding lives is key to cut the transmission links..

NMDC output up at 3.13 MT in Apr; sales jumps to 3.09 MT

STATE-OWNED MINER NMDC on Monday posted a 74% jump in its iron ore output at 3.13 million tonne (MT) in April 2021. The company had produced 1.80 MT iron ore in April 2020, NMDC said in a BSE filing. During the said month, NMDC has recorded a growth in its sales as well.

COVID

No room for vaccine nationalism, says FM

At ADB meet, asks developed countries to share technology

PRESS TRUST OF INDIA
New Delhi, May 3

CAUTIONING THE GLOBAL community against vaccine nationalism at this hour of the Covid pandemic, India on Monday asked the developed nations to share technology and allow free movement of critical components and raw material needed for production of vaccines.

Speaking at the annual meet of the Asian Development Bank (ADB), Finance Minister Nirmala Sitharaman also underlined the need for a re-look at the Trade-Related Aspects of Intellectual Property Rights (TRIPS) agreement in the context of the coronavirus pandemic.

"Countries will have to be open about sharing vaccine-based technologies. The TRIPS agreement will have to be looked at in the context of the pandemic. There cannot be any more vaccine nationalism, countries will have to be flexible about it," she said.

The TRIPS agreement is a legal pact between all the member nations of the World Trade Organization (WTO). It establishes minimum standards for regulation by national governments of different forms of intellectual property as applied to nationals of other WTO member nations. The agreement has been in force from January 1995.

Participating in a virtual Governors' seminar, Sitharaman said there is a need to have a global multilateral approach to deal with the COVID pandemic.

One critical point in ramping up the production (of Clovid vaccine) capacity is access to critical raw materials, she said.

"Although we speak about global value chain and the need for countries to open up trade and also facilitate free movement of raw materials, critical components, critical APIs and so on, we find that the movement of critical raw materials for production of vaccines is finding certain hiccups. We would love that to be sorted out at the earliest so that India can produce," she said.

Media 'must report fully' what happens in court: SC on EC plea

FE BUREAU
New Delhi, May 3

OBSERVING THAT THE media "must report fully" what happens in court, the Supreme Court on Monday said that reporting by the media brings accountability and showed that judges were dispensing their duties fully, thus fostering citizens confidence in the judicial process.

A bench of Justices DY Chandrachud and M R Shah while hearing an appeal by the Election Commission (EC), which had complained about being "castigated without any evidence" by the Madras High Court last week, said that "something is observed in the larger public interest. The EC should treat it as a bitter pill in the right spirit."

"We cannot expect the media not to report dialogues. Oral observations are as important as judicial orders. Unfolding of process of judicial thinking is equally of interest to the public. The unfolding of debate in the court is equally important and media has a duty to report. It's not only our judgements that are significant," the judges told the EC to take the HC's comment in the right spirit.

The apex court, however, said that the HC comment was quite strong but must have been made out of anguish and frustration. Calling this plea "far-fetched", the SC said that did not want to "demoralise" the high courts as they are vital pillars of the democracy, and the various critical remarks are often said in an open dialogue. The top court also reserved its order on the EC's appeal against the Madras HC's scathing remarks.

Coming down heavily on the EC for "not stopping political parties" from violating Covid protocols during their campaign rallies for assembly polls in four states and a Union Territory, the HC had on April 26 said that that the EC was singularly responsible for a second wave in the country and its officials should probably be tried on murder charges for allowing political parties to hold massive rallies without following Covid-19 norms.

Justice Chandrachud assured the EC that it would try to balance the situation but it cannot ask the HC judges not to make comments beyond the pleadings. Sometimes, judges say certain things in larger public interest, he said, adding that "the observations by the judges are momentary while what leaves its footprints on sands of time is the written order."

No shortage of oxygen in country; use it judiciously: Govt

PRESS TRUST OF INDIA
New Delhi, May 3

THE CENTRE ON Monday said medical oxygen being given to Covid-19 patients, especially in hospitals, should be used "judiciously" and claimed that there was "shortage" of the life-giving gas in the country.

At a routine briefing on steps taken by the government to battle the Covid-19 crisis, Additional Secretary, Ministry of Home Affairs (MHA) Piyush Goyal told reporters that multiple efforts were being undertaken to enhance production and quickly transport oxygen to the hospitals and patients.

"It is very important for all the hospitals that they ensure judicious use of oxygen as per the guidelines issued in this context by the Union Health Ministry. Many efforts are being undertaken in this context and we are getting positive results also."

Full advance of over ₹1,700 cr released to SII for 11 cr doses of Covishield on April 28: Govt

THE HEALTH MINISTRY on Monday said that 100% advance of ₹1732.50 crore was released to the Serum Institute of India on April 28 for 11 crore doses of Covishield vaccine during May, June and July.

The amount, which after TDS was ₹1,699.50 crore, was received by the SII on April 28 itself, it said.

As on date, against the last order of 10 crore doses for supplies of Covishield vaccine, 8.744 crore doses have been delivered till May 3, the ministry said, adding, media reports alleging that the Centre has not placed any fresh order for Covid-19 vaccines are "incorrect and not based on facts".

Additionally, 100% advance of ₹787.50 crore (after TDS ₹772.50 crore) was released on April 28 to Bharat Biotech India (BBIL) for five crore Covaxin doses during May, June and July. The amount was received by them on April 28.

As on date against the last order of two crore doses for supplies of Covaxin vaccine, 0.8813 crore doses have been delivered till May 3, the ministry said. —PTI

Centre, Delhi recriminations no solace to citizens; lives dependent on 'thin thread' of oxygen: SC

PRESS TRUST OF INDIA
New Delhi, May 3

THE RECRIMINATIONS BETWEEN the Centre and Delhi government give no solace to citizens whose lives depend on a "thin thread" of oxygen being made available, the Supreme Court has said.

The top court directed the Centre to create buffer stock of oxygen for emergency in collaboration with states and decentralise the location of the stocks so that it is immediately available if the normal supply chain is disrupted.

It asked the Centre to create the emergency stocks of medical grade oxygen within four days.

A bench of Justices DY Chandrachud, L Nageswara Rao and S Ravindra Bhat said the deficit oxygen supply to Delhi must be remedied "forthwith" as "the situation on the ground in Delhi is heart rending".

"Recriminations between the Central Government (which contends that Government of National Capital Territory of Delhi has not lifted its allocated quantity) and GNCTD (which contends that despite its projected demand the quantity allocated has not been enhanced) can furnish no solace to citizens whose lives depend on a thin thread of oxygen being available," the top court said in a 64-page order uploaded on its website on late Sunday night.

In the battle of shifting responsibility of supplying/ off taking of oxygen, lives of citizens cannot be put in jeopardy and "the protection of the lives of citizens is paramount in times of a national crisis and the responsibility falls on both the Central Government and the GNCTD to cooperate with each other to ensure that all possible measures are taken to resolve the situation", it said.

IGST waived on import of Covid-relief material received as donation

THE GOVERNMENT ON Monday exempted Integrated GST (IGST) till June 30 on import of COVID-relief material received as a donation, a move that will speed up customs clearances for such imports, including those by charitable organisations.

The Finance Ministry in a statement said the government had received several representations from charitable organisations, corporate entities, and other associations outside India seeking exemption from IGST on the import of COVID-19 relief material, donated/received free of cost from outside India for free distribution. "Accordingly, the Central Government has... granted exemption from IGST on import of such goods received free of cost for free distribution for covid relief," it said, adding the exemption would be applicable till June 30. This exemption will also cover goods already imported, but lying uncleared at the Customs ports.

Following this decision, Niti Aayog CEO Amitabh Kant, Revenue Secretary Tarun Bajaj and CBIC chairman Ajit Kumar interacted with Chief Secretaries of States/UTs and briefed them on the exemption from Customs duty and IGST on specified COVID relief material. —PTI

From the Front Page

Covid curbs push unemployment rate to four-month high of 8%

In March 2021, the LPR was 40.2%, down from the range of 40.5-40.6% witnessed during December, January and February. In an article, Vyas had earlier said the fall in LPR was quite steep in March and seemed to stabilise at that level and not recover in April.

As of March 2021, there were 43.8 million people in India who were unemployed and were willing to work, Vyas wrote.

As a result of the nationwide lockdown imposed last year to rein in the rising number of coronavirus cases, India's monthly unemployment rate reached its peak of 23.52% in April last year. It came down a little to 21.73% in May 2020 and 10.18% in June 2020 and to its lowest in November last year at 6.5%, before inching up again to 9.06% in December last year.

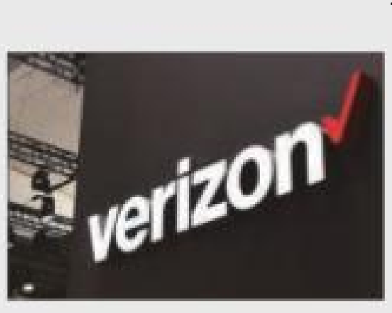
XLRI professor KR Shyam Sundar said, "The high monthly unemployment rate reported by CMIE is a real cause for worry for two reasons – a) it may not be capturing the real magnitude of unemployment given the increasing levels of reverse migration, and b) this portends probable intensification of the unemployment in the months to come given the disturbing dynamics of Covid-2 and the consequent progressively increasing newer lockdowns by state after state."

In talks with govt to get speedy nod for vaccine: Pfizer

The Pfizer-BioNTech Covid-19 vaccine has been authorised for emergency use by the USFDA under an Emergency Use Authorization (EUA) to prevent Coronavirus Disease 2019 for use in individuals 16 years of age and older. The Pfizer BioNTech Covid-19 vaccine is a messenger RNA vaccine that has both synthetic and enzymatically produced components from naturally occurring substances such as proteins. The vaccine does not contain any live virus.

According to Pfizer, the vaccine effectiveness was at least 97% against symptomatic Covid-19 cases, hospitalisations, severe and critical hospitalisations, and deaths. Vaccine effectiveness was 94% in case of asymptomatic SARS-CoV-2 infections.

Verizon to sell media biz to Apollo for $5 bn



For Apollo, the deal comes at a time when the big internet platforms have sewn up huge portions of the digital advertising market, drawing regulatory scrutiny over their practices.

Reuters reported that Verizon sought buyers for Yahoo Finance in 2019, and some industry estimates had valued that business alone at around $2 billion.

That compares to the roughly $4.48 billion Verizon spent on Yahoo in 2017, betting its 1 billion-plus users would be a fertile audience for online ads. It acquired email service AOL for $4.4 billion in 2015.

Verizon Media's portfolio also includes online brands such as TechCrunch, Makers, Ryot and Flurry, according to its website. It reported revenue of $1.9 billion in the first quarter of 2021. —REUTERS

PM's approval: Medical students to join Covid fight

Medical interns will work under the supervision of their faculty. This will reduce the workload on the existing doctors engaged in Covid duty and boost the efforts of triaging, it said.

It added that B Sc or GNM qualified nurses may be utilised in full-time Covid nursing duties under the supervision of senior doctors and nurses.

Those providing services in Covid management will be given priority in forthcoming regular government recruitments after they complete a minimum of 100 days of duty, the PMO said.

The medical students and professionals to be engaged in Covid-related work will be suitably vaccinated, it said.

"All such professionals who sign up for a minimum of 100 days of duty and complete it successfully will also be given the Prime Minister's Distinguished Covid National Service Samman from the government of India," it said.

States and UTs have been urged to consider the incentives suggested to maximise manpower availability, the PMO said, adding that they can make available additional health professionals engaged through this process to private Covid hospitals as well in surge areas.

These professionals will also be covered under the government's insurance scheme for health workers engaged in fighting Covid-19.

The statement said the National Eligibility cum Entrance Test for Post-Graduation (NEET-PG) will be postponed for at least four months, and the exam will not be held before August 31.

Students will also be given at least one month after the announcement of the exam before it is conducted.

The decisions come a day after Modi held a meeting to review the human resource situation in dealing with the Covid-19 pandemic, which has put an unprecedented burden on the country's healthcare facilities, and ways to augment it.

The services of final year PG students (broad as well as super-specialties) as residents may continue to be utilized until fresh batches of PG Students have joined, the PMO said.

The vacant posts of doctors, nurses, allied professionals and other healthcare staff in health and medical departments be filled through accelerated processes within 45 days through contractual appointments and based on national health mission norms.

As health is a state subject, state governments will play a key role in implementing the decisions and suggestions of the central government.

The PMO also noted that the central government had issued guidelines on June 16 last year to facilitate engagement of doctors and nurses for Covid duties, and it had provided a special ₹15,000 cr "Public Health Emergency Support" to ramp up facilities and human resources in this regard.

Engaging personnel through the National Health Mission, an additional 2,206 specialists, 4,685 medical officers and 25,593 staff nurses were recruited through this process, it said.

Doctors, nurses and allied professionals form the backbone of Covid management and are also the frontline personnel. Their presence in adequate strength is critical to address the needs of the patients well, and the medical community's stellar work and deep commitment has been taken note of by the government, it said.

Key luxury markets see drop in rentals

The average monthly rentals in Khan Market hovered around ₹1,000-1,100 per sq ft as on Q1 2021 end.

The rentals at Kala Ghoda and Fort area in Mumbai are around ₹450-500 per sq ft each, whereas at Bandra Linking Road they stand at around ₹750-900 per sq ft.

Anarock Retail joint MD Pankaj Renjhen said retail has been one of the worst affected since early 2020. With almost zero sales amid the lockdown and thereafter as well for a few months when retailers had to keep their stores closed or even curtail future expansion plans. As a result, the average monthly rentals across major high-street retail markets mostly saw corrections across cities.

However, there were also a few markets that saw an upward trend. For instance, Hyderabad localities such as Gachibowli, Banjara Hills and Jubilee Hills saw average retail rentals increase in Q1 2021 against Q1 2020.

The average monthly retail rentals in Gachibowli are now at ₹115-125 per sq ft. Last year, they were in the range of ₹100-120 per sq ft. In Banjara Hills 12, the average monthly rentals increased from ₹120-130 per sq ft in Q1 2020 to anywhere between ₹135-140 per sq ft.

"If we consider trends of the previous two quarters, retail segment seemed to be on the verge of recovery and was gradually inching towards pre-pandemic-level business. However, the second wave has once again crimped this growth. In an overall trend, many of the prominent high streets in the country saw reduced monthly rentals over the last one year," Renjhen said.

"Given this sombre scenario, the average monthly rentals across major high-street retail markets began correcting by anywhere between 2% and 30%. However, some markets saw an upward trend in the same period," he added.

Govt invites EoI latest by June 17 for ₹11k-cr food processing PLI scheme

FE BUREAU
New Delhi, May 3

ISSUING DETAILED OPERATIONAL scheme guidelines for its Production Linked Incentive (PLI) scheme, the food processing industries ministry Monday invited an expression of interest latest by June 17 so that it takes off at the earliest.

The Cabinet on March 31 had cleared a production-linked incentive (PLI) scheme to promote processed food manufacturing, with an estimated cost of ₹10,900 crore to the exchequer over the next six years.

Announcing the Cabinet decision, minister for commerce, railways and food and public distribution Piyush Goyal had said that the scheme for food processing would contribute to the government's efforts to increase farmers' incomes through better processing of agricultural produce and attract huge foreign investments in the high-potential sector.

According to the guidelines, large entities under category-I should have minimum sales (all food products during 2019-20) turnover of ₹500 crore for ready to cook/ready to eat (RTC/RTE) food, ₹250 crore for processed fruits and vegetables, ₹600 crore for marine products and ₹150 crore for mozzarella cheese to become eligible for the scheme.

Similarly, the minimum investment for these large entities has been fixed at ₹100 crore for RTC/RTE, ₹50 crore for processed fruits and vegetables, ₹75 crore for marine products and either 10 tonne per day capacity plant or ₹23 crore for mozzarella cheese. Under Category-II (SMEs applicants), Udyog Aadhar/Udyami registered entities should have minimum sales of ₹1 crore during 2019-20 for each of the innovative/organic products proposed to be incentivized to participate in EoI. Only Apeda-registered organic products are eligible under PLI scheme.

Main conditions to apply for PLI grant for undertaking branding and marketing activities abroad include only Indian brands completely manufactured in India. Branding and marketing shall be undertaken either by the applicant directly or through its subsidiary or any other agency.

The RTE/RTC products as per guidelines include potato fries, tikki, etc. (potato chips excluded), table sauces, pasta sauces, cooking sauces, dry sauces, ketchup, mustard, oyster sauces, salad dressings, dips, and other sauces and all fruit based jam/jellies. Fruits and vegetable category includes packaged processed products which are steamed/boiled/frozen/dried/pickled/provisionally preserved/ or preserved through additive and preservatives. Spices (both mixed and single spices) packed in consumer size packs would be included under the scheme.

India, UK to unveil road map for stronger trade ties on May 4 virtual summit

FE BUREAU
New Delhi, May 3

INDIA AND THE United Kingdom will launch a 'Comprehensive Roadmap 2030' to pave the way for further expanding and deepening India-UK cooperation over the next decade in a virtual summit between Prime Minister Narendra Modi and British counterpart Boris Johnson on May 4, 2021. The MEA said in a statement on Monday that the road map will cover five key areas, namely people-to-people relationship, trade and prosperity, defence and security, climate action and healthcare. India and UK have been discussing a proposed bilateral free trade agreement and enhanced trade partnership programme for a while now.

The virtual summit comes after a scheduled meeting between the two leaders during the visit of Boris Johnson to New Delhi in April was cancelled due to the current coronavirus situation in India.

In a response to media queries on Johnson's visit, MEA had said, "the two sides will be holding a virtual meeting in the coming days to launch plans for a transformed India-UK relationship. Both leaders attach the highest importance to taking the India-UK partnership to its fullest potential."

The two countries enjoy a strategic partnership since 2004 marked by regular high-level exchanges and growing convergences in diverse areas. The road map will be an important part of the summit which will be an opportunity to elevate the multi-faceted strategic ties and enhance cooperation on regional and global issues of mutual interest.

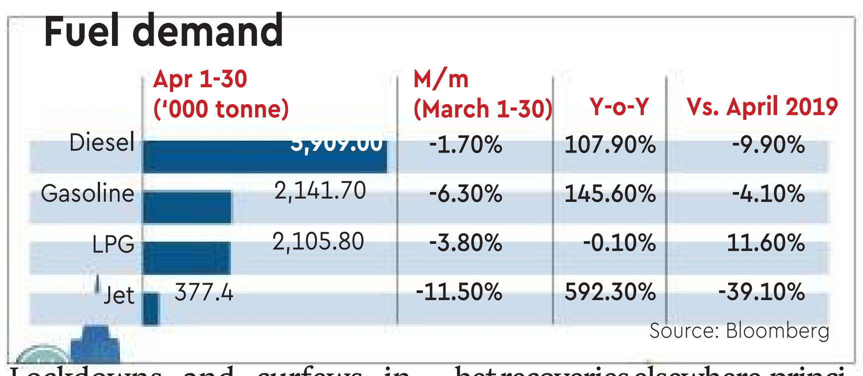
The MEA also said that both leaders will also discuss Covid-19 cooperation and the global efforts to fight the pandemic. The depth of the partnership is reflected in UK's solidarity in India's battle against a resurgent second wave of coronavirus pandemic with dispatch of life-saving oxygen equipment including 495 oxygen concentrators and 200 ventilators which arrived in India last week.

The UK is sending 1,000 more ventilators to Indian hospitals to help the most severe Covid cases and the National Health Service, England, is also establishing a clinical advisory group to support India's Covid response which will work with Indian institutions such as the All India Institute of Medical Sciences to share experience on managing Covid outbreaks.

External affairs minister S Jaishankar will be visiting London from May 3-6, 2021, to participate in the G7 Foreign Ministers meeting, at which India has been invited as a guest country.

Oil demand in India drops as wave of virus convulses nation

DEBJIT CHAKRABORTY
May 3



INDIA'S COVID-19 CRISIS has pummeled demand for transport fuels to the lowest in several months, highlighting the risks for energy consumption amid an uneven global recovery from the pandemic.

April sales of petrol — used in cars and motorcycles — fell to 2.14 million tonne, the lowest since August, according to preliminary data from officials with direct knowledge of the matter. Sales of diesel, a bellwether for economic activity, was a tad higher last month than February, which had two fewer days.

Average daily sales of the nation's most-used fuel in April were the lowest since October.

Leading oil producers, including members of the Opec+ cartel, as well as traders have been tracking the devastation across the country, which has been assailed by a record wave of coronavirus infections. Lockdowns and curfews in states and cities such as New Delhi and Mumbai have curbed mobility and stoked speculation that the nation's refiners will cut back on crude purchases.

New restrictions have hit personal mobility and the movement of industrial goods, temporarily reducing fuel demand by about 10% from March levels, said Arun Kumar Singh, director of marketing and refineries at Bharat Petroleum Corp. Local fuel consumption will start to look up in June when the pandemic's second wave is expected to weaken, he added.

Despite India's predicament, Brent gained in April as investors bet recoveries elsewhere, principally the US, China and Europe, would lift overall demand. Against that backdrop, the Opec and its allies agreed to relax supply curbs from this month, while warning the virus wave in India and other nations may derail the recovery.

Fuels sales in India could have been worse in April but for the elections in some states that helped spur demand as thousands of people attended rallies and staff of political parties used vehicles for campaigning. But with those elections over and the virus still spreading, there could be a deeper impact in May.

—BLOOMBERG

'Wheat procurement jumps over 70% to 293 lakh tn this marketing season so far'

PRESS TRUST OF INDIA
New Delhi, May 3

THE CENTRE ON Monday said wheat procurement rose over 70% to 292.52 lakh tonne so far in the ongoing 2021-22 rabi marketing season, benefitting about 28.80 lakh farmers.

State-owned Food Corporation of India (FCI) and state agencies are undertaking procurement operations at a minimum support price (MSP).

In the year-ago period, wheat procurement stood at 171.53 lakh tonnes.

This year, Haryana and Punjab switched from indirect payment of MSP to direct online transfers to farmers' bank accounts following a central government direction.

"Wheat procurement is going on at a brisk pace in the procuring states/UTs of Punjab, Haryana, Uttar Pradesh, Chandigarh, Madhya Pradesh, Rajasthan and other states with purchase of over 292.52 lakh tonne up to May 2, 2021," the food ministry said in a statement.

Punjab, Haryana and Madhya Pradesh are three states that have contributed in a big way to the wheat procurement so far.

Wheat procurement in Punjab has reached 114.76 lakh tonnes, Haryana 80.55 lakh tonnes, and Madhya Pradesh 73.76 lakh tonnes up to May 2 of this marketing season, it said.

About 28.80 lakh wheat farmers have already been benefited from the ongoing procurement operations, it added.

Sugar production across India rises 16%; Maha, UP clock similar output figures

FE BUREAU
Lucknow, May 3

SUGAR MILLS ACROSS the country have together produced 299.15 lakh tonne of the sweetener till April 30, as against 258.09 lakh tonne produced at the same time last year, an increase of nearly 16%, industry body Isma said on Monday.

Releasing the production figures, Isma said mills in Uttar Pradesh, the country's largest sugar-producing state, have produced 105.62 lakh tonne of sugar till April 2021, which is 10.90 lakh tonne lower than 116.52 lakh tonne achieved by them last year on the corresponding date.

"Out of 120 mills that operated in the state this year, 75 mills have ended their crushing and 45 mills continue their operations this year, compared to 75 mills which were operating on April 30, 2020, last year," it said, adding that while most of the operating mills in UP are expected to close by next fortnight, some may continue till end of May.

In Maharashtra, sugar production till April 30 was 105.63 lakh tonne, compared with 60.95 lakh tonne produced last year same period, which is almost 44.68 lakh tonne higher than last year. "In the current sugar season, 167 mills have closed their crushing operations in the state while 23 sugar mills are still operating, as compared to which only three mills were operating last year on the corresponding date," it said, adding that most of the operating mills in the current season are expected to close in next 15–20 days. The output in Karnataka, the country's third-largest sugar-producing state, rose to 41.67 lakh tonne till April against 33.82 lakh tonne in the year-ago period.

Among other states, Gujarat has produced 10.15 lakh tonne of sugar till April, while Tamil Nadu's production stood at 6.04 lakh tonne. Andhra Pradesh, Telangana, Bihar, Uttarakhand, Punjab, Haryana, Madhya Pradesh, Chhattisgarh, Rajasthan and Odisha have collectively produced 30.04 lakh tonne till April 30.

Tariff revision seen imminent for CESC Kolkata discom

WITH THE CONCLUSION of the assembly elections in West Bengal, analysts feel that power tariffs for CESC electricity consumers in Kolkata will now increase. CESC supplies electricity in its distribution circle in Kolkata at ₹7.31/unit, and the rate has been stagnant for the last three years due to the absence of any tariff revision. "With the overhang of West Bengal elections now over, we expect the West Bengal Electricity Regulatory Commission to expedite the issuance of tariff order for CESC's Kolkata discom, which has been pending for the past three years," analysts at ICICI Securities noted.

CESC's profits from the Kolkata business have remained stagnant as the tariff order has been pending for the past three years and has resulted in no growth in the power distribution unit's regulated equity.

FE BUREAU/NEW DELHI

Companies

TUESDAY, MAY 4, 2021

HELPING HAND

Aditya Mittal, ArcelorMittal CEO

The situation in India is heartbreaking and has the attention of the whole world. It is important that countries and companies pool their resources. ArcelorMittal is committed to playing its part

Quick View

Swiggy offers 4-day work week for May to employees

FOOD ORDERING AND delivery platform Swiggy is offering a 4 day work week to its employees for the month of May, according to an internal e-mail sent to them. These times can be extremely stressful both mentally and physically whether or not you are affected by Covid-19 directly/ indirectly, the e-mail by company's HR head Girish Menon said. Swiggy has also set up a pandemic support mechanism, and an emergency support team.

Godrej Properties posts ₹191.6-crore loss in Q4

REALTY FIRM GODREJ Properties on Monday reported a consolidated net loss of ₹191.62 crore for the quarter ended March on lower income, even as it achieved record sales bookings of ₹2,632 crore. The company had posted a net profit of ₹102.39 crore in the year-ago period. Total income fell to ₹576.08 crore from ₹1,288.17 crore the previous year, Godrej Properties said in a regulatory filing.

L&T bags fourth spot in LinkedIn's top firms list

ENGINEERING AND CONSTRUCTION conglomerate Larsen & Toubro (L&T) on Monday said it has bagged fourth spot in LinkedIn's 2021 'Top Companies' list in India. "In distinguished recognition for its continued effort towards nurturing and grooming talent, L&T was featured fourth in LinkedIn's 2021 top companies list in India, jumping 19 spots from 23rd position two years ago," it said.

Fypmoney raises ₹15 cr from angel investors

FINANCIAL TECHNOLOGY FIRM Fypmoney on Monday said it has raised ₹15 crore from angel investors in seed funding round that it will use for team building, product development and executing its growth plan. The company has received funds from Dreamfolks founder and managing director Liberatha Kallat, Dreamfolks directors Mukesh Yadav and Dinesh Nagpal.

PepsiCo ties up with SEEDS for Covid relief

PEPSICO FOUNDATION ON Monday said it has partnered with not-for-profit organisation, Sustainable Environment and Ecological Development Society (SEEDS) to launch a community Covid-19 vaccination drive and set up Covid care centres. Over 1 lakh vaccines doses will be provided, while five Covid care centres will be set up for three months.

Milaap, Amazon to back Swasth & ACT Grants

CROWDFUNDING PLATFORM MILAAP has partnered with Amazon to support Swasth & ACT Grants to urgently procure and deploy oxygen concentrators in the country. Under the arrangement, Amazon users can either donate by clicking on the banners that have been added to the Amazon application and website or by visiting the fundraiser's page on Milaap portal.

WinZO gives exit to Hike via $12 mn buyback

VERNACULAR SOCIAL GAMING platform WinZO on Monday said its early investor, Hike has exited the company via a $12 million share buyback programme. Hike had participated in the $ 5 million series-A funding round in WinZO in 2019, a statement said.

Mahindra Holidays & Resorts posts ₹9.73 cr loss

MAHINDRA HOLIDAYS & Resorts India on Monday reported a consolidated loss of ₹9.73 crore for the quarter ended March 31. The company had posted a consolidated loss after tax of ₹161.51 crore for the corresponding period of the previous fiscal, it said in a filing to BSE.

OVERCOMING COVID

SII promises 11cr doses to states, private hospitals

These doses will be in addition to the 11 crore doses to be supplied to the Government of India by Serum Institute of India. FILE PHOTO

FE BUREAU
Pune, May 3

VACCINE MAKER SERUM Institute of India (SII) on Monday committed to supplying 11 crore Covid-19 vaccine doses to state governments and private hospitals in the next couple of months. This is in addition to the 11 crore doses to be supplied to the Government of India.

SII CEO Adar Poonawalla said the company has received orders for 26 crore doses in all, of which it has supplied more than 15 crore. Poonawalla said SII has received a 100% advance of ₹1,732.5 crore from the government for the next tranche of 11 crore doses to be supplied in the next few months.

He had last week spoken of expanding vaccine manufacturing facility overseas and an extended stay in London because of the intense pressure on him and his company to supply vaccines.

Poonawalla said it is not possible to ramp up production overnight and as India has a huge population, it is not an easy task to produce enough doses for everyone. Even the most advanced countries and companies are struggling with relatively smaller populations, he said. Everyone wants the vaccine to be available in the quickest possible time and SII is making every effort to achieve it, Poonawalla said.

Second wave of cases hits property registrations in Mumbai hard

FE BUREAU
Mumbai, May 3

RESIDENTIAL PROPERTY SALES in Mumbai have been badly affected by the second wave of the coronavirus infection. The city recorded upwards of 10,000 registrations in April, but 93% of these related to properties transacted between December 2020 and March 2021, for which stamp duties were paid during the lower rate window. Only 7% of these registrations related to new residential sales concluded in April, according to Knight Frank India.

The data is for the area under the Brihanmumbai Municipal Corporation — Churchgate to Dahisar and Colaba to Mulund.

According to Knight Frank India, the fall in momentum has been exacerbated by the second wave of Covid-19 and the ensuing lockdown. Property registrations had seen a sharp pick-up in Mumbai between September 2020 and March 2021 due to concessions on stamp duty charges in the state.

Property registrations had seen a sharp pick-up in Mumbai between September 2020 and March 2021 due to concessions on stamp duty charges in the state

The Maharashtra government had also given a leeway of four months to homebuyers to register a property after the payment of stamp duty, in December 2020. This ensured that homebuyers who had purchased residences and paid stamp duty on or before March 31 have the maximum window of four months till July 31 from the respective date of payment of stamp duty to register their property.

Shishir Baijal, chairman and managing director, Knight Frank India, said, "The residential real estate sector had shown a healthy bounce back in the last few months backed by reduced stamp duty, contributing greatly to the state's exchequers. In April 2021, as the government withdrew the reduction in stamp duty, coinciding with the second wave of the pandemic resulting in a virtual lockdown, demand and sales of new homes was severely impacted."

Ashok Leyland scales down production across plants as demand declines

PRESS TRUST OF INDIA
New Delhi, May 3

HINDUJA GROUP FLAGSHIP Ashok Leyland on Monday said it has curtailed production at its manufacturing plants due to dip in demand with second wave of Covid-19 sweeping across the country.

The company has carefully studied the demand situation, and efforts are being made to match the demand on the one hand, while being cognisant of the disruptions in the supply situation, Ashok Leyland said in a regulatory filing.

"The demand outlook for all our products is expected to be affected temporarily. Accordingly, the operations of our plants have been scaled down and are expected to work for 7-15 days in May. We will continue to respond to the Covid situation as it unfolds," it added.

At the same time, the company will continue to meet the requirement of defence vehicles and also ensure support of essential parts and aggregates for commercial vehicle portfolio, enabling movement of essential goods and services, the Chennai-based firm said.

With a surge in Covid-19 cases across the country, various auto companies have either taken a temporary break from production for a few days or have scaled down manufacturing in order to adjust inventory with a dip in demand.

The company, which is the second largest commercial vehicle maker in the country, said it is committed to the well-being of its personnel, their families and the extended ecosystem, including customers, dealers and suppliers.

"With health and safety first as the focus, our emergency response team, a high level task force responsible for managing Covid-related protocols has revisited all the standard operating procedures and is ensuring the implementation of the same," it said.

Vaccination of employees and families is being monitored and enabled through vaccination camps across all facilities, it added.

JCB India suspends operations for 10 days

EARTHMOVING AND CONSTRUCTION equipment company JCB India on Monday announced a 10-day halt in operations at all its manufacturing facilities in India, citing the rise in Covid-19 cases.

Deepak Shetty, CEO and managing director of JCB India, said the company decided to halt operations at its Pune, Ballabgarh and Jaipur manufacturing locations to ensure the safety of employees and their families. "This temporary pause of manufacturing activities will further help in lowering the active number of cases in and around our manufacturing facilities," Shetty said.

Garg said the company has sufficient inventory to support the demand for products during this period, and the decision will not affect availability of their products in the country or for export markets. The company's customer and dealer-facing functions will operate normally and there will be no disruption in product support for equipment. JCB has a dealership network of 700 outlets across India.

The company said it has invested in technology to enable customers to get delivery of parts through online orders or through a mobile app. — FE BUREAU

Natco receives CDSCO nod for emergency use of Baricitinib

PRESS TRUST OF INDIA
New Delhi, May 3

DRUG MAJOR NATCO Pharma on Monday said it has received emergency use approval for Baricitinib tablets for the treatment of Covid-19 patients, from the Central Drugs Standard Control Organization (CDSCO) in India.

"Natco Pharma has received emergency use approval for Baricitinib tablets, 1mg, 2mg and 4mg strengths from Central Drugs Standard Control Organization in India," the company said in a regulatory filing. Baricitinib in combination with Remdesivir, is used for treatment of Covid-19 positive patients, the company said.

Natco said it will request a compulsory licensee based on emergency use and in light of the grave and serious public health emergency across India due. The company is ready to launch the product this week, so as to make the product available to suffering patients across India, it said.

Two-wheeler wholesales decrease 34% in April

FE BUREAU
Chennai, May 3

TWO-WHEELER DESPATCHES FROM the factory gates of original equipment manufacturers (OEMs) declined by 34% in April 2021, month on month, on the back of local lockdowns imposed by several state governments coupled with price hikes by the manufacturers.

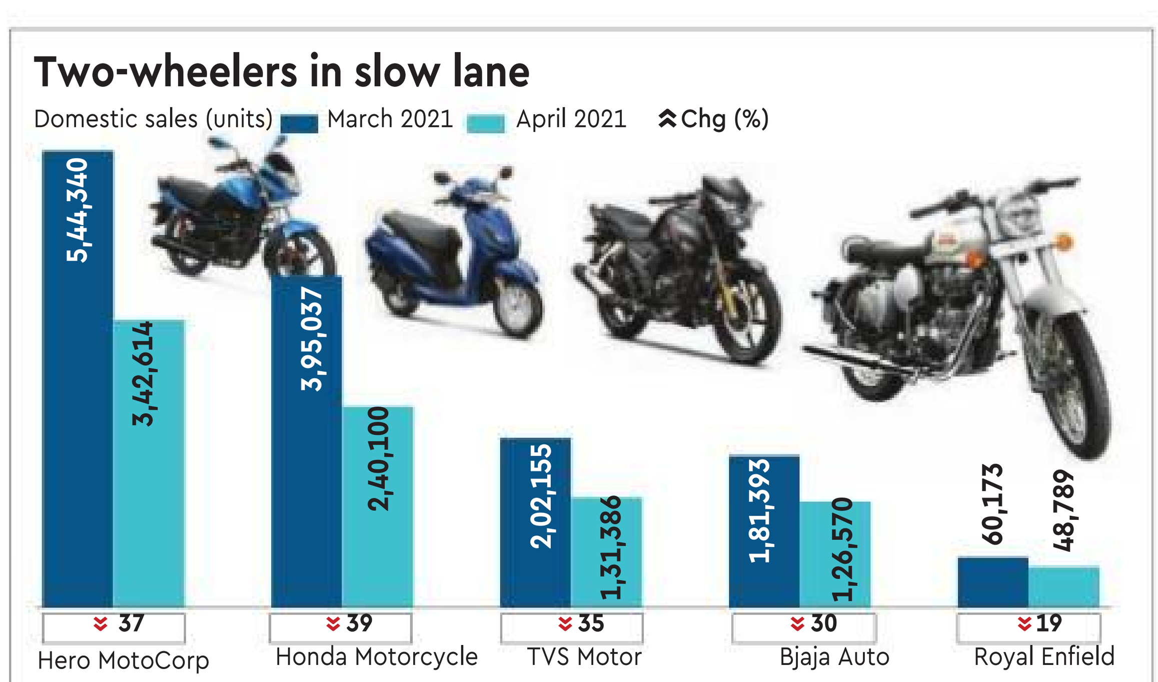
Two-wheeler wholesales were also affected due to the missed mini-festive and marriage season, and the second Covid-19 wave severely hitting tier-II cities, the main market for two-wheelers, according to analysts.

Nomura said in a research note that two-wheeler industry volumes were down 34% in April, below its estimate of -31%. It said companies like Hero Motocorp, which have high domestic exposure, are likely to be impacted more compared to higher export contribution companies like Bajaj Auto and TVS Motor.

The sales numbers of April 2021 were not comparable with the corresponding month of the previous year, since no vehicles were manufactured and dispatched to dealers in April 2020 due to the nationwide lockdown.

Hero MotoCorp, the largest two-wheeler player in the country, said sales in April 2021 were subdued due to the temporary closure of plant operations and retail outlets across several key territories due to the second wave of Covid-19. The company's domestic sales declined by 37%, m-o-m.

Hero MotoCorp has decided to extend the shutdown at its manufacturing facilities across India, its global parts centre in Neemrana and the R&D facility, the Centre of Innovation and Technology in Jaipur, till May 9. Plant operations will resume on May 10. The company had earlier halted plant operations temporarily in a staggered manner for four days from April 22-May 1, in view of the rapid escalation in the spread of Covid-19.



ICICI Securities said the increase in vehicle prices in January and April owing to higher input prices, and the intermittent lockdowns across states could create challenges going ahead. The shutdowns scheduled by OEMS for one to two weeks are also likely to impact wholesales in May and could provide readjustment time for channel partners.

Honda Motorcycle & Scooter India reported a 39% decline in its domestic sales in April. With stricter lockdowns across regions, Honda prioritised the safety of all its stakeholders and controlled its dispatches to avoid inventory build-up across its network. The company has temporarily halted production operations at its four plants since May 1 for a fortnight, it said.

TVS Motor Company said its domestic two-wheeler sales in April were lower due to lockdowns in many states. The company has reduced dealer stocks to support the channel partners and will produce to maintain adequate inventories for customer demand when it reopens. The Chennai-based auto major's domestic two-wheeler sales were down by 35%, m-o-m.

Pune-based Bajaj Auto recorded a 30% decline its domestic two-wheeler sales in April in the domestic market, m-o-m. Bajaj Auto revived its iconic brand Chetak as a premium, stylish electric scooter last year to an overwhelming response. Bookings for the Chetak were reopened recently, and it was sold out in less than 36 hours in Pune and Bangaluru. The company plans to scale up its presence to 24 more cities in the coming year.

Motilal Oswal said two-wheeler sales were impacted due to the missed mini-festive and marriage season, and the second Covid-19 wave hitting tier-II cities hard.

Royal Enfield's domestic sales declined by 19% in April, m-o-m. The global leader in the mid-size motorcycle segment (250cc-750cc) recently announced the launch of its cruiser Royal Enfield Meteor 350. The motorcycle will be available in select model trims in the US in 2021.

Bajaj Auto retains tag as country's top automobile exporter

FE BUREAU
Pune, April 30

BAJAJ AUTO CONTINUES to be the largest exporter of automobiles in the country, accounting for almost 60% of the motorcycle and three-wheeler exports in FY21. The company exported 52% of its volumes to 79 countries and reported an export income of ₹12,687 crore in the fiscal. The company has crossed exports of two million units for the third time in a row.

For FY21, motorcycle exports were at 18.6 million units and three-wheeler exports were at 2.57 lakh units. However, total exports declined by 5% to 20,54,247 units. Bajaj Auto said it has started FY22 with a strong exports performance, exporting 2,21,603 units in April. Exports

accounted for 63% of the total sales of 3,48,173 units in April.

In FY21, Bajaj Auto sold over 1.25 million units of Pulsar globally. The partnership with KTM had been a success with nearly 50% of KTM's annual global sales being jointly designed by KTM and Bajaj and manufactured at Bajaj Auto's Chakan facility. Over 80% of Bajaj Auto's exports come from markets where it enjoys the first or second position.

Rakesh Sharma, ED, Bajaj Auto, said the wide range of motorcycles from entry, middle and up to premium level segments allowed them to engage with a wide spectrum of customers. "This versatility is of enormous value in managing the current volatility ... and to keep the wheels of business moving," Sharma said.

'Jio's accelerated Q4 subscriber net adds positive surprise'

PRESS TRUST OF INDIA
New Delhi, May 3

Jio

RELIANCE JIO'S STRONG subscriber net adds of 15.4 million in Q4 FY21 has thrown up a positive surprise after the slowdown seen over the previous quarters and implies a strong uptick in February and March, alongside role of new JioPhone offer, many analysts said.

ICICI Securities, however, flagged "multiple misses on the revenue front", and said revenue growth failed to impress.

On the subscriber front, UBS in its note said that Jio's "strong" user addition this quarter is a positive sign after recent deceleration in growth and shows market remains resilient after the initial slowdown in Q1FY21 due to Covid-19. Jio's Q4FY21 revenues were down 5.7% sequentially with average revenue per user (ARPU) declining 8.5% quarter on quarter from ₹138 due to the removal of interconnect charges (IUC) in Q4, it observed.

"Jio added 15.4 million subscribers in Q4FY21; a significant improvement after the slowdown witnessed over the previous three quarters; the company added 10.8 million, 7.3 million and 5.2 million subscribers in Q1, Q2 and Q3, respectively," UBS analysts said.

Since sector regulator's data shows that Jio added only two million users in January, the latest Q4 report card implies a strong uptick in February and March.

UBS said the impact of the second wave of Covid-19 on subscriber additions will be a key monitorable going ahead.

Highlighting the "material pick up" in Q4 net adds, Credit Suisse said the new JioPhone offer launched at February-end could have played some role.

Goldman Sachs, in its report on Monday, said it expects Bharti's over 6% sequential revenue growth in 4QFY21 (excluding IUC impact) to outpace that of peers, but that with the re-launch of JioPhones from March, Jio will likely take a lead in subscriber additions going forward.

"We forecast Bharti and Jio's revenue growth to be broadly similar going forward (low-single digit quarter on quarter growth without a tariff hike), but expect both telcos to continue to win market share versus Vodafone Idea, given the latter's stretched balance sheet," Goldman Sachs argued.

JSW Energy signs 540 MW wind PPA with SECI

FE BUREAU
New Delhi, May 3

JSW ENERGY SAID on Monday that its subsidiary, JSW Renew, Energy has signed a power purchase agreement (PPA) with the Solar Energy Corporation of India (SECI) for 540 megawatt (MW) of wind-based electricity.

JSW Energy marked its entry into the wind power generation sector by winning 810 MW projects in the auction conducted by SECI in August 2020. Sources aware of the developments said talks are currently under way between the company and SECI to sign a PPA for the remaining capacity won in the auction. It was awarded the wind project against its quote of ₹3 per unit.

JSW Energy currently has a power generation capacity of 4,559 MW, comprising 3,158 MW thermal, 1,391 MW hydel and 10 MW of solar power plants. The company aims to reach 10,000 MW capacity in three-five years, mainly through renewables addition.

JSW Energy intends to build a renewable capacity of 1,100 MW to meet its renewable purchase obligations. It is also constructing a 240 MW greenfield hydro project at Kutehr in Himachal Pradesh. It has cancelled a ₹5,321-crore deal to acquire GMR Infra's 1,050 MW Kamalanga thermal power plant in Odisha.

"The ongoing transition towards clean energy, driven by climate change concerns as well as technological shifts, brings significant opportunities for JSW Energy to expand its footprint in the renewable space," a company official said, requesting anonymity.

The country has set a target to raise the capacity of installed renewable energy generation plants to 450 GW by 2030. The current installed renewable energy generation capacity stands at 94 GW, about 34 GW is under various stages of implementation and 30 GW under various stages of bidding. Additionally, 46.2 GW of hydro and 6.8 GW of nuclear capacities are also currently online.

Opinion

TUESDAY, MAY 4, 2021

SECURITY FIRST

US president Joe Biden

We kept the promise to all those who lost loved ones on 9/11: that we would never forget those we had lost, and that the United States will never waver in our commitment to prevent another attack

Time for a lockdown

Even India Inc leaders have called for one, govt can learn from mistakes of the first lockdown

GIVEN THE RELENTLESS second surge of Covid-19, the Supreme Court on Sunday urged the Centre and the states to consider a lockdown. The situation is undoubtedly grave: there's a shortage of medical oxygen, drugs, hospital beds and medical staff. Bear in mind, the Centre had emphatically shot down any possibility of lockdown on April 8 and, just two weeks ago, the SC had stayed the Allahabad High Court order to the Uttar Pradesh government asking it to lock down five districts in view of the spread there.

However, since April 8, the positivity rate (7-day rolling average) has more than doubled, the number of daily deaths (discounting the reported under-counting in many states) has risen 4.2 times. Moreover, several states have reported vaccine shortages, to the extent that not only have many states failed to open vaccinations for the 18-44 years age group from May 1, there are also reports of second-dose appointments for the 45+ age group getting cancelled in some cities. This shortage doesn't look like it is going to be addressed soon. *The Economic Times* has reported, citing Serum Institute of India chief Adar Poonawalla's interview to the UK-based *Financial Times*, the shortage could continue well into July since SII had not expanded capacity due to the "lack of orders". The Centre has clarified that it did place orders with SII in late April for 11 crore Covishield doses and with Bharat Biotech for 5 crore Covaxin doses, to be released in May, June and July and SII has acknowledged this. However, if the government believes there is even the slightest chance of a shortfall, a lockdown would help slow down the spread of the infection. The current local restrictions in some cities and the consequent migrant-return threatens to carry the infections to rural parts of the country; indeed, the rural test-positivity ratio is already rising in some states. A lockdown would definitely help the country's overwhelmed healthcare fraternity and facilities.

The Lancet Covid-19 Commission's India Task Force has recommended a differentiated containment strategy, depending on local urgencies. However, some members of the Union goverment's Covid-19 taskforce, as reported by *The Sunday Express,* have pushed hard for a national lockdown. While a lockdown will have serious implications for economic activity, now is perhaps not the time to be shackled by the future pain. We should now work to ensure the crisis does not turn into a catastrophe. Industry captains seem to be echoing this view, with CII president Uday Kotak urging the "strongest national steps including curtailing of economic activity to reduce suffering." Kotak's note recognises the overstretched healthcare capacity and personnel, and backs the "highest response measures ... to break the chain", in keeping with expert advice from India and abroad.

A lockdown decision, going by the fallout this had last year, would be a difficult one to take, but seems increasingly necessary. While this newspaper has highlighted the pain last year's lockdown inflicted, perhaps a lot of this can be mitigated if the right lessons are drawn from that experience. From rolling out a strong welfare response to take care of the vulnerable sections of the population, whose livelihoods are lost by such sweeping restrictions, to designing a strong stimulus to help small businesses tide over another lockdown and reboot quickly after, the Centre and the states need to work together to ensure that the spread is brought under control while the pain to the economy is minimised.

Protect power producers

States must honour PPAs, push discom-reforms

INDIA'S POWER SECTOR has been plagued by inefficiencies and large financial losses. There are substantial peak demand shortages, discoms are unable to pay their bills to power producers, the distribution network isn't strong enough to ensure optimal supply of power and theft remains rampant. With little initiative to cut down on cross-subsidies, industry continues to bear the burden of high cost of power. India is attempting to build solar capacity—the share of renewable generation in 2019-20 was 10%—but that effort, too, is in jeopardy, not the least because governments are reneging on power purchase agreements. To be sure, the fact that 100% of households have electricity is no mean achievement. But if the sector is to become viable for all stakeholders, and attract investments, it is critical to tackle some of its deep-rooted problems.

Among the objectives laid out in the new draft National Electricity Policy is one to revitalise distribution companies. Despite several attempts to make them viable, discoms remain in poor financial shape; their collective overdues stood at ₹82,400 crore at the end of March while their collective debt is tipped to cross ₹6 lakh crore by March 2022. Their financials have not improved despite relief packages over the years, including the latest one for ₹1.25 lakh crore under the Atmanirbhar Bharat package. Until state governments are penalised for defaulting on payments, it is unlikely the financials of discoms will ever improve.

Given that coal-based capacity would be required since it is cost-effective, the draft policy prescribes the use of the most efficient technology by coal-based power stations so as to ensure environmental standards are maintained. It rightly suggests that all coal-based plants should only be of super critical or ultra- super critical technology or technology that's superior to this. While there are several gas-based plants in the country, most of these have been rendered inefficient due to the short supply of gas; with the average plant load factor at an abysmal 23.4%, investments worth thousands of crores of rupees have been wasted. The draft policy notes the urgent need to build renewable energy capacity. However, it is not clear how producers can derisk their investments if PPAs are not honoured. Many of the promoters are spending their time in the courts in litigation that is costly and time-consuming. If the focus is to be on adding renewable energy capacity, these issues need to be sorted out. The draft policy notes that the 'perverse incentive' for state distribution companies not to draw power must go. The tariff earned by generators must cover the risk for any curtailment of power by the distribution licensee for reasons other than grid security or transmission constraints. Unless producers are protected, investments will not flow into the sector.

MeltingGLACIERS

Glaciers are melting faster than ever before, and with that, comes the double whammy of floods & water shortage

THE WORLD'S GLACIERS are melting at faster rate than before—putting densely-populated parts of the world (especially in Asia) at the twin-risk of flooding and water shortage. A new study says the global ice-cover lost a whopping 300 billion tonnes of ice per year from 2015 to 2019, a 30% increase in the rate of melting compared with the 2010-2014 period. Earlier this year, University of Leeds researchers had found that the shrinking of the world's ice was following the worst-case climate scenario outlined by the Intergovernmental Panel on Climate Change. That should have set off klaxons on climate action; while some meaningful gain has been made with US president Joe Biden's recent climate announcements, it is nowhere near enough and the Trump years show that climate announcements are remain subject to the vagaries of electoral politics.

The Leeds study had found that the world has lost a whopping 28 trillion tonnes of ice between 1994 and 2017—for perspective, that is over 1.2 trillion tonnes of ice lost per year over a little more than two decades, while the ice-loss figure was 800 billion tonnes till then. Thanks to rising air temperatures as greenhouse gas (GHG) emissions rise, the loss of ice from land has been sharp—while this constitutes just 1% of global ice, it accounts for a quarter of the planet's ice-loss since the 1990s. Meanwhile, this melting is a double-whammy since it raises ocean temperatures and multiply the loss of marine-terminating glaciers and sea-ice. Combined losses of ice have led to a 1.3-inch rise in sea levels. With time having almost run out on any meaningful reversal of climate change, the focus now has to be to on mitigation and shifting to a lower warming trajectory than the one we are currently on.

SECOND SURGE

VACCINE IS A NATIONAL PUBLIC GOOD, AND IT MUST BE FINANCED THROUGH TAXATION AND MADE AVAILABLE TO ALL UNIFORMLY WITHOUT CHARGING

Dealing with the uncertainties

M GOVINDA RAO

Chief economic adviser, Brickwork Ratings, and member, Fourteenth Finance Commission. *Views are personal*

THE DRAMATIC CHANGE in the economic mood of the country, from déjà vu to one of desperation, has not taken long. Even in the second week of March, there was a feeling of triumph of winning the Covid-19 battle without many scars, and boastful claims were made about India being a pharmacy of the world. It has not taken even a month to see a dramatic change in the mood to one of desperation. Last year, we had seen the humanitarian crisis with hordes of people walking on in the summer heat, from the cities to their villages after the severest lockdown so far was announced. Today, we see another type of humanitarian crisis with patients running from pillar to post in search of hospital beds, ventilators and oxygen cylinders, and several patients gasping for breath for want of oxygen. The situation has turned pathetic as scores of dead bodies lined up in ambulances in front of crematoriums and burial grounds, and, for many, there is no dignity even in death! The underbelly of the tragedy is the large black market for hospital beds, ventilators, oxygen concentrators and even for the ambulance service and cremation.

The entire saga speaks volumes about the incapacity of the governments—both the Union and the states—in dealing with serious crises. It was hoped that the strictest lockdown for prolonged periods last year would have given time to ramp up the infrastructure, but even after a year, we are complaining about the lack of hospital beds, ventilators and oxygen. With declining number of new cases, complacency set in. People did not care to observe social distancing norms, and the governments did not regulate. The politicians went merrily giving speeches in large gatherings, and winning elections was the only focus, with little bother spared for spreading of the pandemic; for the religious fanatics, congregation for Kumbh Mela was the divine mission as they believed that Ma Ganga (Mother Ganges) will protect them anyway! It will not be long before the scarcity of medical personnel will stare us in the face. As Dr Devi Shetty, in his recent Times of India column, has pointed out, beds don't cure patients. We need skilled medical personnel like doctors, nurses and other paramedics. With the fraternity of these unsung warriors faced with severe adversity and stretched, unless immediate remedial action is taken as suggested by Dr Shetty, the system will collapse.

Unemployment is on the rise and that adds to the uncertainty to the young population. Continued disruption in education is bound to increase education inequalities

The vaccine strategy adopted by the government of India too needs to be reviewed. The sequential roll out of vaccination to segmented population groups was done to avoid rush, and with the hope that the two domestic manufacturers of vaccines, the Serum Institute and Bharat Biotech, will be able to produce enough to meet the requirements when the accessibility is staggered. Not surprisingly, the proportion of vaccinated population in India is one of the lowest. The Serum Institute has the capacity to produce 70 million doses of Covishield and the capacity of Bharat Biotech has the capacity to produce just 20 million doses of Covaxin. Even after they ramp up their capacity, they may produce just 130 million doses per month from July. The explosion in the coronavirus cases among the young has forced the government to make a belated decision to allow imports of vaccines approved elsewhere. Given the low production capacity and difficulty in quickly arranging imports, although the decision has been taken to vaccinate all above 18 years, its implementation will face severe supply challenges and most of the states are likely to defer the date of universal vaccination.

There are concerns about differential pricing of the vaccine because this can lead to distortions, black marketing and inequity. The Union government has decided to vaccinate all above 45 years by purchasing the vaccines at ₹150 per dose. But, for those in the 18-45 age group, the state governments or private buyers will have to bear a higher price. The Covishield price has been fixed at ₹300 per dose to the states and ₹600 for private buyers, and the price of Covaxin is ₹400 and ₹1,200. This provides enough incentive to create artificial scarcities, diversion of low-priced vaccines and black marketing in them. In the process, the vaccine availability to the underprivileged sections will seriously suffer, and even as the pandemic has significantly increased inequalities in the country, the non-availability and usurious prices of the vaccine for the poorer sections will deal a body blow to them.

It must be noted that vaccine is a national public good, and it must be financed through taxation and made available to all uniformly without charging. Although healthcare is a state subject in the Constitution, control of contagious diseases squarely falls in the central domain. In a situation of scarcity, allowing the vaccine purchase decisions to the states could result in discrimination among the people depending upon the ability of the states to procure the vaccines. The states with severe fiscal stress may not procure the required volume of vaccines, prolonging the period of vaccination for long, and continuing the spread of the dreaded disease. The Centre must rethink this and ensure uniform accessibility of the vaccine throughout the country. The volume of expenditure required to vaccinate all will be just about 0.5% of GDP, and this could be financed from as an additional Covid-19 cess, piggy-backed on the existing taxes for one year, instead of the states having to scrape their barrels to find funds. The states, on their part, should focus on augmenting the medical infrastructure to fight the pandemic.

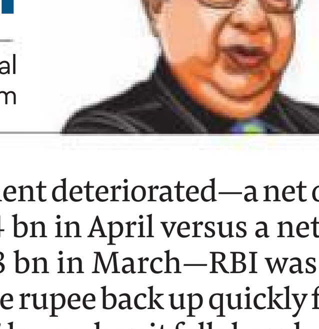
The economic impact of the pandemic is hard to estimate. Most forecasters are revising their GDP growth estimate downwards, and it is doubtful whether the 10.5% projected by RBI will materialise. The trade, transport and tourism sectors will continue to suffer heavily. The expansion of core sector output to 6.8% in March was mainly due to the base effect. The manufacturing PMI touched a seven month low of 55.4 in March and the services PMI declined to 54.6 in the month as compared to 55.3 in February. The pandemic will surely lead to the contraction in manufacturing, not only due to restrictions impacting demand but also on account of labour migration, supply-chain disruptions and diversion of oxygen from manufacturing to medical use. The additional demands for spending on medical emergencies will require them to reprioritise their expenditure plans again and much of the budgeted capital expenditure will be crowded out. Unemployment is on the rise and that adds to the uncertainty to the young population. Continued disruption in education is bound to increase education inequalities and uncertainty in the young minds. We can not continue *Ram bharose*, and some timely action is the need of the hour.

Let us pray

RBI needs to—and, we believe, will—pull out all the stops to prevent another sharp drop in the rupee

JAMAL MECKLAI

CEO, Mecklai Financial
www.mecklai.com



Global raw material prices are on a wild tear—copper is approaching its all-time high north of USD 10,000, aluminum and steel prices are rising every day, and petroleum based inputs are threatening to break through the top. All of this is, of course, driven by the rude health of the rapidly recovering US economy primarily as a result of its super-effective vaccination program. Again, the fact that the Fed and Treasury tag team seems to have everybody (in the US) with money to burn, is keeping the pot boiling over.

Interestingly, US bond yields and the 10-2 spread, which first signaled potential inflation in August of last year, have both retreated over the past month or so, suggesting that the market still believes that Powell will be able to manage the huge government borrowing requirement and maintain its high-level liquidity drip into the market without upsetting things. The equity markets are, of course, at all-time highs, enjoying the liquidity bath.

To be sure, there are gathering signs of excessive risk-taking in both equities and bonds – the spread on near-default grade corporate bonds is the lowest it has been since the 2008 crisis, a large number of SPACs (companies set up to enable weak companies to list) are well under water, and there have been several high-profile failures in the capital markets. But then markets can stay "frothy", as Powell recently commented, for years—recall that equities rose for 6 years after Greenspan's "irrational exuberance" comment in 1994.

The dollar, of course, has been sliding since mid-2020, when several heavy-hitter analysts concluded that the huge stimulus the US economy required would send the dollar down, down, down. In parallel, a few months later, commodities started up, as did bond yields, as already mentioned. In the event, the dollar has held up pretty well—the DXY fell from a bit over 100 to a bit under 90, a far cry from the 25-35% declines that had been forecast at the time. Indeed, at the present time, DXY appears to be slowly climbing a jerky ladder. I think a dollar collapse, from these levels, is not coming.

The rupee, on the surface, appears to be playing its own game. Since the start of 2020, it has taken two major hits, each one triggered by the Coronavirus; in both cases, it felt like the bottom was about to fall out, bringing the 80-rupee-wallahs out cheering. However, in the interim, it was able to regain a reasonable amount of value, responding to dollar weakness, the generally enthusiastic global investment sentiment (at least till March 2020), and RBI's huge pile of reserves that served to keep speculators off balance.

Despite the fact that investment sentiment deteriorated—a net outflow of $1.4 bn in April versus a net inflow of $1.8 bn in March—RBI was able to pick the rupee back up quickly from its sub-75 lows when it fell sharply in mid-April; this despite the fact that the second wave of the virus was spreading frighteningly. Not only that, RBI was able to beat back the NDF spread, which is a loud harbinger of sentiment, from well over 15 paise to a respectable 2-3 paise last week.

Look for a continued choppy market (73.80 to 75.20), with RBI likely to be able to hold the line, unless, of course, the "Dante's inferno" that we are suffering on the ground gets even worse

After the ruling party's poor showing in the West Bengal elections over the weekend, the NDF spread has against jumped sharply and 1 month is at nearly 20 paise, indicating a sharp deterioration in sentiment. However, RBI has been able to keep the rupee from feeling the pain. The forward premiums have been rising, suggesting that much of the intervention has been in the forward market, as opposed to spot to avert a further increase of domestic liquidity. Given that the mix of state lockdowns (and a possible central one) are likely to impact supply chains again, and the soaring global raw material prices would both seriously affect domestic inflation, RBI needs to—and, we believe, will—pull out all the stops to prevent another sharp drop in the rupee.

Look for a continued choppy market (73.80 to 75.20), with RBI likely to be able to hold the line, unless, of course, the "Dante's inferno" that we are suffering on the ground gets even worse and/or something gives in the global market.

Let us pray (and not just for the rupee).

LETTERS TO THE EDITOR

Why MK Stalin won Tamil Nadu

While he was under great pressure from party leaders and cadres to use all means available, even unethical to topple the AIADMK government when it became rudderless after the demise of Jayalithaa, Stalin was determined that he would wait to ascend to the seat of the Chief Minister only through legal means, preferably with a clear mandate given to him by the people of Tamilnadu. He preferred to wait until then bearing all insults he received from the opposition leaders that he can never become the Chief Minister etc and displeasure expressed by some of his own frustrated party men but remained steadfast with his conviction. This great quality of Stalin who rose to the position of the President of the DMK party, not simply because he is the son of M Karunanidhi,the patriarch of the party but only due to the undeniable great service rendered to the party and the state and his untiring hard work for more than five decades well acknowledged by the electorate who have preferred with all happiness now to ordain him as the Chief Minister of the state by giving his party a thumping majority. Moreover, the people of Tamilnadu who were very angry with the leaders of the ruling AIADMK government who had pawned the self-respect of the state at the altar of the ruling dispensation at the centre by blatantly supporting all their anti -people policies for their personal benefits and survival and to escape from the Himalayan corruption charges against them, were waiting for the right time to pack them off lock, stock and barrel.

— Tharcius Fernando, Chennai

●Write to us at feletters@expressindia.com

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Personal Finance

TUESDAY, MAY 4, 2021

STOCK MARKETS
Ajit Mishra, VP, Research, Religare Broking

We maintain our cautious stance on the markets given the uncertainty surrounding the rising COVID-19 cases. However, supportive global cues, strong earnings expectation and ramp up in vaccination drive could keep the downside limited.

MUTUAL FUNDS

Skin-in-the-game rule: In investors' interest

Sebi's skin-in-the-game rule is a necessary step given the larger investing ecosystem which includes investors as major stakeholders

P SARAVANAN & ABHISHEK TOTAWAR

THE MARKETS REGULATOR, Securities and Exchange Board of India (Sebi), last week came out with a circular which is being termed as 'skin in the game'. According to it, a part of the compensation of key employees such as board directors, fund managers, etc., of asset management companies (AMC) must be paid in the form of units of the schemes under their purview or managed directly by them.

Let us discuss in detail what is this compensation scheme all about and how it impacts investors as well as AMCs.

Skin in the game

The phrase refers to owning the risk by being involved in achieving a particular goal. Best known as 'Hammurabi's code', it is named after King Hammurabi (Mesopotamia, 1972-1750 BC), who laid out this set of laws to manage risk. Three concepts associated with this code are reciprocity, accountability, and incentives.

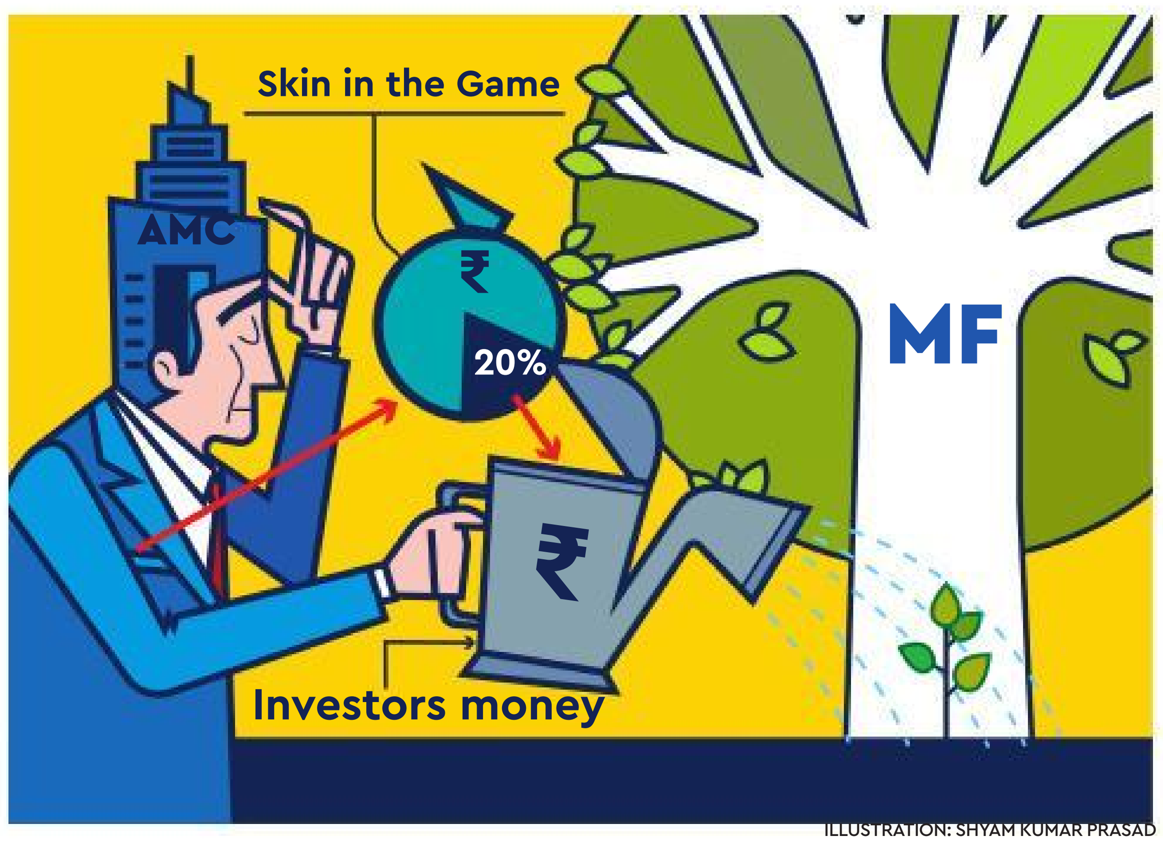


ILLUSTRATION: SHYAM KUMAR PRASAD

Conflicts of interest in mutual funds between managers, fund sponsors, and unit holders have recently attracted academic, political, and legal attention across the globe.

In this context, Sebi announced that a part of the compensation (20%) for key employees must be paid in the form of units of the scheme they manage directly or are under their purview. The above unit based compensation will have a lock-in period of minimum three years or tenure of the scheme. If there is any code of conduct violation by the employee, it will be subject to claw back. The new rule is applicable with effect from July 1. The rationale given is that this will align the interest of key employees of the AMC with the unit holders of their scheme.

Positive impact on investors

This is not the first effort by Sebi; a few years back the regulator has mandated that an AMC invests in all schemes that it manages. This new Sebi rule comes in the wake of the recent debacle of Franklin Templeton Mutual Fund debt schemes. The follow-up forensic audit investigation revealed that 'fund insiders' redeemed a significant part just before the announcement on the schemes' closure.

Thus, Sebi in the recent announcement included a lock-in period of three years. Further, this rule is aimed at accountability by the fund manager along with the concept of pay for performance thus reversing the agency problems.

TIGHTER RULES

- Sebi has ordered 20% of compensation to key employees must be in the form of units of the scheme which they manage directly or under their purview
- It will bring in increased ownership and discipline among fund managers as fines or monetary penalties should not replace personal accountability
- The new rule comes in the wake of the recent debacle of Franklin Templeton Mutual Fund debt schemes

Difficulties in operationalisation

Though this rule appears apt from the investors' perspective, it may bring in certain peculiarities in its application within the AMCs. For instance, if this rule applies to all top-level executives, then it appears a bit harsh, as some of these top executives (like heads of IT, HR, sales) may not have played any significant role in the investment decision and performance of the said fund.

Further, for other members of the fund houses, the 20% figure might be burdensome as they would be forced to invest in a particular form and a stringent fixed amount. It might be burdensome, especially because it comes in with a lock-in period of three years. For an individual employee the rule may build in certain exceptions, as the lock-in period might refrain the person from using this savings (investments) when the fund house employee needs it desperately like buying a house, or medical treatment.

To conclude, 'skin in the game' rule is a necessary step keeping in mind the larger investing ecosystem which includes investors as major stakeholders. It will bring in increased ownership and discipline among fund managers as fines or monetary penalties should not replace personal accountability.

The writers are faculty members in IIM Tiruchirappalli

YOUR MONEY

LAKHWINDER KAUR DHILLON

Why we need to plan for retirement at every life stage

RETIREMENT PLANNING IS a very crucial decision in everyone's life as one has to leave the workforce someday irrespective how energetic, young, or high spirited you are today. The golden rule of retirement planning is to start as early as you start earning. It is a planning for a new stage of life and this journey will become more empowering and comfortable if we have desired financial stability and financial freedom on retirement.

Power of compounding

A structured retirement planning starting at an early age will help unleash the power of compounding for a longer period of time, thus helping accumulate a bigger corpus. Planning for retirement is simply taking aside a part of your income during your earning years to provide for a passive source after you retire.

It is easier said than done, because keeping aside a part of income is one aspect and engaging this income in the right investment avenue for earning a future passive income and fulfilling the desired corpus requirement for different financial goals is another aspect. At different stages of life, different strategies of financial planning are required. In the initial stage of earning cycle, responsibilities are fewer and channelising the earnings in the right direction is very essential and budgeting plays a very significant role at this stage.

ILLUSTRATION: SHYAM KUMAR PRASAD

The goal for retirement planning should also be initiated at this stage of earnings cycle. But if one has dependents at this stage, then life cover is also required especially when there is no life cover policy provided by the employers. A term insurance that provides required protection with effective cost may be considered.

Life and health covers

In the second stage of life, you are likely to have dependents on your income. So you must buy life and health insurance. At this stage as both the income and expenses are expanding, it is essential to define the future financial goals in terms of short-term, medium-term, and long-term financial requirement. Management of fund requirements is also crucial at this stage as growing need for funds may drag you to a debt trap that may adversely affect your credit score.

Do not create any debt obligation at the cost of your retirement savings. Investment should be done judiciously taking into consideration tax savings, inflation rate, risk appetite, etc. The alignment of income, savings, expenses, and investments is very critical at this juncture as major investment planning related to buying a home, financing a car, planning for kids' higher education, planning for children's marriages, etc., is done at this stage.

Investment portfolio

Create a proper investment portfolio with a mix of variant investment products aligning with growth, income and liquidity requirement. Revise the portfolio regularly so that the planned corpus for different financial goals can be accumulated.

Do not create any debt obligation at the cost of your retirement savings. The investment of the savings should be done judiciously taking into consideration tax savings, inflation rate and risk appetite

If you have managed stage one and two prudently, then the third stage is a rewarding phase as at this stage most of your expenses are stabilised while the income is growing which ultimately results in more savings. At this stage many of the financial needs are also met by the passive income gained due to judicious investments made in stage one and two. The focus at this stage is on the retirement corpus. A large portion of the savings should be channeled towards retirement planning investments.

The writer is assistant professor, Amity Business School

YOUR QUERIES

Dhaval Kapadia

For liquid funds, check expense ratio, yield & credit quality of portfolio

● Is it safe to keep my emergency funds in liquid funds now as the returns are very low?

—A K Dharamraja

Liquid funds invest in debt and money market securities with maturities of up to 91 days hence their returns would typically track prevailing short term interest rates. Further due to the short-term nature of instruments held, any impact of interest rate changes on their valuations is negligible. Interest rates and bond prices share an inverse relationship. In terms of credit quality of underlying portfolios, liquid funds invest mainly in AAA and equivalent rated securities. In recent times, due to an increase in short term interest rates in the bond market, yields on liquid funds have improved marginally. While investing, check the credit quality of the portfolio, expense ratio and yield. For an investment horizon of three months or more, consider ultra short term funds as well, which with a slightly higher portfolio maturity / duration (3-6 months), offer higher yields.

● What should be the ideal period of holding in a dynamic bond fund and is investing in such funds risky in the current situation?

—Suraj Gangwar

Dynamic bond funds have the ability / flexibility to invest in bonds or government securities across duration buckets based on the fund manager's views. If the manager holds a view that long term interest rates would move down, he can invest in bonds / government securities with long duration to benefit from a fall in interest rates. Conversely, if he holds a view that interest rates are expected to move up he can reduce the duration of the portfolio. At times, managers have been known to take credit calls as well in these strategies, i.e., investing lower rated bonds to earn higher yields. Given the broad flexibility in mandate, dynamic bond funds can be considered as 'all weather' debt funds and can be held for long periods such as three to five years or even more. While investing, one needs to assess the skill sets of the manager; one indicator could be to understand how well they have navigated various interest rate cycles in the past. One should also consider the credit quality of the underlying portfolio and whether that aligns well with one's views, the expense ratio and exit load structure (if any).

The writer is director, Investment Advisory, Morningstar Investment Adviser (India). Send your queries to fepersonalfinance@expressindia.com

Investor

RELIANCE INDUSTRIES RATING: ADD

Final quarter results were a mixed bag

Operating performance improved across segments barring Jio, but concerns remain; FY22-23e EPS cut by 2-5%; 'Add' retained

RIL DELIVERED A sustained recovery in operating performance in Q4FY21 with retail revenues and Jio subscriber additions returning back to pre-Covid levels and O2C/upstream contribution rising sequentially. However, miss on Jio's ARPU, elevated level of capex, recurring adjustments in balance sheet and limited disclosures remain areas of concern. We cut EPS estimates modestly, while retaining **Add** noting limited upside to our unchanged FV of ₹2,050 and lack of positive triggers in the near term.

O2C and retail surprise positively, while Jio misses estimates: Q4FY21 consolidated Ebitda was 6% above our estimate at ₹233.5 bn (+8% q-o-q), reflecting improvement in operating performance across all segments except Jio, which was below expectations. (i) Retail posted a strong comeback, reporting its highest revenues (+23% q-o-q) and Ebitda (+33% q-o-q), excluding investment income, led by a strong rebound across core categories including 10% share from digital and new commerce forays, expansion in margins and significant increase in footprint (+2.6 mn sq. feet). (ii) O2C/upstream segments benefitted from higher volumes and margins. (iii) Upstream Ebitda increased sharply due to ramp-up in gas production. (iv) Jio's Ebitda increased modestly by 2% q-o-q, 5% below our estimate, as healthy 15.4 mn subscriber additions was offset by 4% lower-than-assumed ARPU.

Adjusted consolidated net income was 6% below our estimate at ₹124.3 bn (EPS of ₹20.6, ex-treasury shares), due to rise in tax rate to 9%. Reported net income was higher at ₹132.3 bn including exceptional gain of ₹8.5 bn from divestment of certain shale assets.

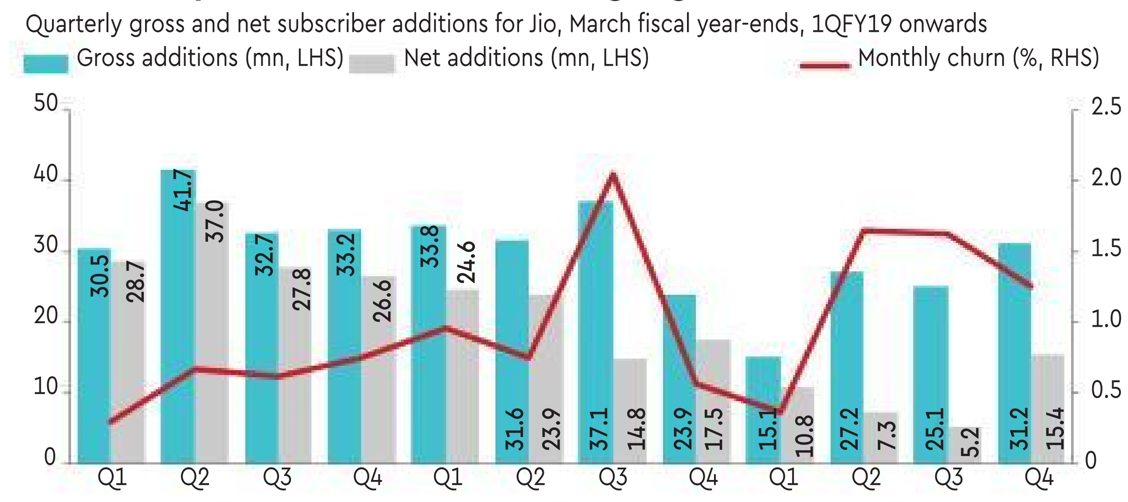
In FY2021, consolidated Ebitda declined 8% to ₹807.4 bn due to lower contribution across all segments except Jio; adjusted net income reduced 1% though to ₹434.9 bn (EPS of ₹72.1) aided by higher other income, lower interest expense and lower tax rate, which was partly offset by higher D&A cost.

Capex remained high at ₹797 bn: We estimate effective net debt of ₹594 bn ($8 bn) as of March 31, 2021 versus ₹2.49 trn ($33 bn) a year ago; effective net debt would have been higher at ₹992 bn excluding ₹398 bn of call money receivable on rights issue, that RIL accounted in financial assets. Capex remained elevated at ₹797 bn for the year; cash capex was higher at ₹1.06 trn including repayment of capex creditors. FCF was negative at –₹888 bn due to repayment of capex creditors and WC liabilities, bulk of which were accounted during H1FY21. CWIP and IAUD increased to ₹1.26 trn from ₹1.09 trn a year ago and other non-current assets increased to ₹650 bn.

Cut FY2022-23e EPS by 2-5%: We cut EPS estimate by 5% in FY2022 and 2% in FY2023, while broadly retaining our Ebitda forecasts, factoring in (i) Covid-related impact on retail business, (ii) higher subscriber additions and lower ARPU for Jio, (iii) higher capex run-rate and (iv) other minor changes. Our Fair Value remains unchanged at ₹2,050 based on March 2023 estimates.

Net subscriber additions reverted to pre-pandemic levels despite churn rate remaining high

Quarterly gross and net subscriber additions for Jio, March fiscal year-ends, 1QFY19 onwards



Source: Company, Kotak Institutional Equities

KOTAK INSTITUTIONAL EQUITIES

HINDUSTAN UNILEVER RATING: BUY

Q4 performance was ahead of expectations

Strong growth phase seems in the offing; valuations are appealing; TP up to ₹3,000 from ₹2,900; 'Buy' retained

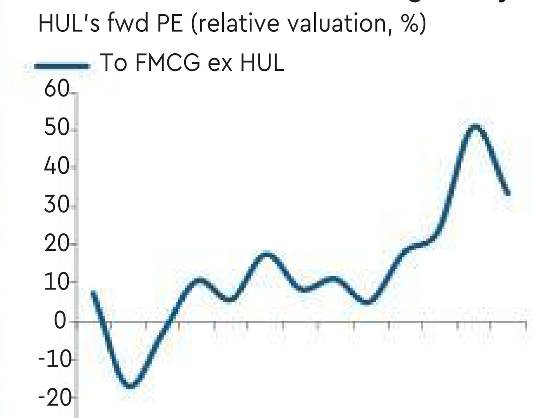
Q4 BEAT EXPECTATIONS across revenue and profit: (i) 21% y-o-y organic domestic sales growth (underlying volume growth of 16%); (ii) Q4FY21 net sales, Ebitda, PAT rose 34.6%, 43.2%, 43.2% yoy, respectively, and were all ahead of expectations. (iii) Out-of-home and discretionary categories also returned to double-digit y-o-y growth, albeit from a low base last year. (iv) Home care revenue was up 14.6% y-o-y and segment Ebit was up 27.7%. Beauty and Personal care delivered 19.7% revenue growth and 32.5% Ebit growth. Foods and refreshment was up 96% y-o-y, (c36% y-o-y excluding GSK).

Several catalysts at work: (i) The nutrition portfolio has bounced back to strong growth and cost synergies are already ahead of HUL's expectations. (375bp margin expansion in 2021). HUL has put in place an aggressive growth agenda, adding new formats and innovations to drive penetration, especially in rural areas. (ii) Although the second COVID-19 wave is precarious, HUL's ecosystem is now fully geared to deal with this near-term disruption. (iii) Inflationary trend in a few commodities has necessitated price hikes and HUL will continue to take calibrated price hikes in the coming quarter. (iv) Cost synergies, premiumisation trends, and demand normalisation in some of its high margin core categories (e.g. skin, beauty, fabric), should also aid margins. We pencil in revenue and PAT growth of 11.8% and 16.8% for FY22e.

HUL appears appealing in the current context: (i) HUL's stock has been flat in the past year, making it the weakest performing in the consumer staples peer group. (ii) In the current volatile market context, HUL offers defensiveness, appealing valuation, and strong outlook. (iii) Growth overall and in particular for the nutrition segment will be key catalysts for stock performance. (iv) HUL remains our key structural idea within Indian consumer. (v) We estimate that HUL's valuation builds in long-term earnings growth expectations of c12%, which we believe is undemanding. We marginally increase our estimates, which leads to a higher TP of ₹3,000 (from ₹2,900), and we maintain our **Buy** rating.

HUL's relative valuation to FMCG peers has come off from a record high last year

HUL's fwd PE (relative valuation, %)



Source: Refinitiv, HSBC; Data as of 29 April 2021; FMCG peers include Britannia, Colgate, Emami, Nestle, Dabur, GCPL and Marico

HSBC

International

TUESDAY, MAY 4, 2021

CHINA POSES A CHALLENGE

Jacinda Ardern, New Zealand Prime Minister

It will not have escaped the attention of anyone here that as China's role in the world grows and changes, the differences between our systems - and the interests and values that shape those systems - are becoming harder to reconcile. This is a challenge that we, and many other countries, are also grappling with.

Buffett says Greg Abel is his likely successor at Berkshire Hathaway

REUTERS
May 3

WARREN BUFFETT ENDED long-running speculation about his successor at Berkshire Hathaway by saying Greg Abel, who oversees the conglomerate's non-insurance businesses, would be named chief executive if he were to step down.

Buffett told CNBC that "the directors are in agreement that if something were to happen to me tonight, it would be Greg who'd take over tomorrow morning."

The 90-year-old Buffett has never publicly signalled any plan to step down. Abel has been a Berkshire vice chairman since 2018, after a decade building its Berkshire Hathaway Energy unit into a major US power provider.

Berkshire did not immediately respond to requests for comment.

The announcement for now ends speculation that began in 2006 when Buffett, then 75, first discussed his plans for succession in his annual letter to Berkshire shareholders. He has run Berkshire since 1965.

Buffett also told CNBC that if anything happened to Abel, the chief executive job would go to Ajit Jain, who oversees Berkshire's insurance businesses, but is about a decade older.

"The likelihood of someone having a 20-year runway though makes a real difference," Buffett said.

Buffett's announcement does not change other aspects of Berkshire's succession plans.

FUTURE PLANNING

- Buffett said directors agree that if something were to happen to him tonight, it would be Greg who'd take over tomorrow morning
- Abel oversees the conglomerate's non-insurance businesses. He joined Berkshire Hathaway Energy in 1992.
- The announcement ends speculation that began in 2006 when Buffett, then 75, first discussed his plans for succession

His son Howard is expected to become nonexecutive chairman, while one or both of his investment managers, Todd Combs and Ted Weschler, remain in line to become chief investment officer.

While Abel lacks Buffett's magnetism and showmanship, he won Buffett's confidence for his commitment to Berkshire's culture, long-term thinking, and ability to spend money wisely.

"He's a first-class human being," Buffett said in a video message in 2013. "There's a lot of smart people in this world but some of them do some very dumb things. He's a smart guy who will never do a dumb thing."

As vice chairman, Abel oversees dozens of businesses with about 309,000 employees such as Berkshire Hathaway Energy, the BNSF railroad, Dairy Queen ice cream and See's Candies, Fruit of the Loom underwear, and several industrial parts companies.

Abel was born and raised in Edmonton, Alberta, where he became a lifelong hockey fan, and graduated in 1984 from the University of Alberta.

Trained in accounting, he joined PricewaterhouseCoopers and later went to work for geothermal energy firm CalEnergy.

He joined Berkshire Hathaway Energy in 1992, when the company was known as MidAmerican Energy.

DIGITAL CURRENCY

Ether hits $3,000 as Bitcoin's crypto dominance declines

Bitcoin has yet to recover all the ground it lost after tumbling from a mid-April record of almost $64,870

BLOOMBERG
May 3

BITCOIN'S DOMINATION OF total cryptocurrency market value is declining as its next-biggest rival Ether reaches the $3,000 milestone, suggesting room for more than one winner among digital tokens as the sector evolves.

The largest digital currency now accounts for about 46% of total crypto market value of $2.3 trillion, down from roughly 70% at the start of the year, according to tracker CoinGecko. Second-ranked Ether is up to 15% and a group of others outside the top few has doubled its share over the same period to 36%.

Bitcoin remains the biggest cryptocurrency but the momentum in other tokens is drawing increasing interest, such as Ether, which breached $3,000 for the first time Monday after quadrupling this year. Crypto proponents argue investors are getting more comfortable with a variety of tokens, while critics contend the sector may be in the grip of a stimulus-fueled mania. "Ethereum is rising and not much seems to be in its way," Edward Moya, a senior market analyst at Oanda, wrote in a note, adding that other tokens were also seeing "fresh interest."

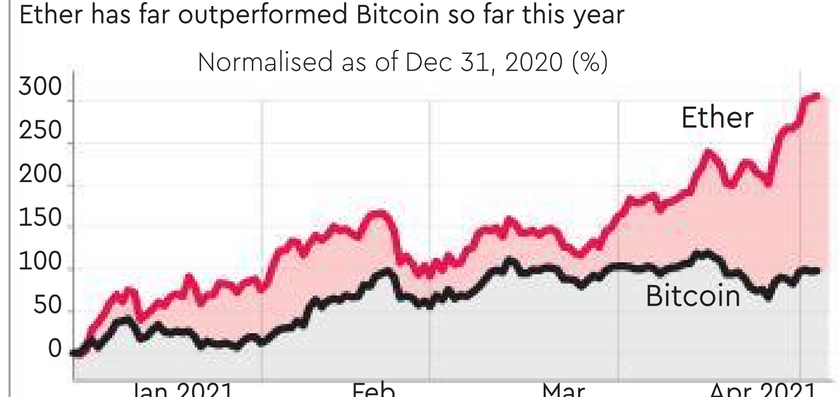
The current distribution of market share also reflects an April shakeout in the cryptocurrency sector. Bitcoin has yet to recover all the ground it lost after tumbling from a mid-April record of almost $64,870. Last month's listing of crypto exchange Coinbase Global. in the US is the latest sign of how more investors are embracing the sector despite risks from high levels of volatility. Ether is currently occupying the limelight. An upgrade of the affiliated Ethereum blockchain as well as the network's popularity for financial services and cryptocollectibles are among the factors cited for the rally.

Evercore ISI strategist Rich Ross has set a target of $3,900 for the token.

Other cryptocurrencies have jumped too. The price of Binance Coin is up 3,460% over the past 12 months, according to CoinGecko. Dogecoin, a token started as a joke in 2013 but now a social-media favourite touted by the likes of Elon Musk, has surged 15,000% to a market value of around $50 billion.

Gaining ground

Ether has far outperformed Bitcoin so far this year



Source: Bloomberg

Ether is currently occupying the limelight. An upgrade of the affiliated Ethereum blockchain as well as the network's popularity for financial services are among the factors cited for the rally.

Digital Dollar Project to launch 5 US central bank digital currency pilots

REUTERS
Washington, May 3

THE US NONPROFIT Digital Dollar Project said on Monday it will launch five pilot programmes over the next 12 months to test the potential uses of a US central bank digital currency, the first effort of its kind in the United States.

The private-sector pilots initially will be funded by Accenture Plc and involve financial firms, retailers and NGOs, among others. The aim is to generate data that could help US policymakers develop a digital dollar.

A partnership between Accenture and the Digital Dollar Foundation, the Digital Dollar Project was created last year to promote research into a US central bank digital currency (CBDC).

"There are conferences and papers coming out every week around the world on CBDCs based on data from other countries," said Christopher Giancarlo, former chair of the Commodity Futures Trading Commission and co-founder of the Digital Dollar Foundation.

"What there is not, is any real data and testing from the United States to inform that debate. We're seeking to generate that real-world data," Giancarlo added.

CBDCs are the digital equivalent of banknotes and coins, giving holders a direct digital claim on the central bank and allowing them to make instant electronic payments. While debit cards or payment apps are a form of digital cash, those transactions are created by commercial banks based on money central banks credit to those banks' accounts.

Russia turns to China to make Sputnik shots

ASSOCIATED PRESS
Taipei, May 3

RUSSIA IS TURNING to multiple Chinese firms to manufacture the Sputnik V coronavirus vaccine in an effort to speed up production as demand soars for its shot.

Russia has announced three deals totalling 260 million doses with Chinese vaccine companies in recent weeks. It's a decision that could mean quicker access to a shot for countries in Latin America, the Middle East, and Africa that have ordered Russia's vaccine, as the US and the European Union focus mainly on domestic vaccination needs.

Earlier criticism about Russia's vaccine have been largely quieted by data published in the British medical journal The Lancet that said large-scale testing showed it to be safe, with an efficacy rate of 91%.

Yet, experts have questioned whether Russia can fulfil its pledge to countries across the world. While it has pledged hundreds of millions of doses, it has only delivered a fraction. Kremlin spokesman Dmitry Peskov has said demand for Sputnik V exceeds Russia's production capacity.

To boost production, the Russian Direct Investment Fund, which bankrolled Sputnik V, has signed agreements with multiple drug makers in other countries, such as India, South Korea, Brazil, Serbia, Turkey, Italy and others. There are few indications, however, that manufacturers abroad, except for those in Belarus and Kazakhstan, have made any large amounts of the vaccine so far.

Airfinity, a London-based science analytics company, estimates Russia agreed to supply some 630 million doses of Sputnik V to over 100 countries.

EU drug regulator evaluating Pfizer vax for youngsters

THE EUROPEAN UNION'S drug regulator said Monday it has begun evaluating a request by Pfizer and BioNTech to extend approval of their coronavirus vaccine to include children ranging in age from 12 to 15. The European Medicines Agency's human medicines committee will carry out an accelerated assessment of data submitted by Pfizer and BioNTech and is expected to reach a decision in June, unless it requires extra information, the agency said.

—REUTERS

Quick View

FB oversight board to announce decision on Trump ban on May 5

FACEBOOK'S INDEPENDENT OVERSIGHT board tweeted on Monday it would announce a decision May 5 on whether to uphold former US President Donald Trump's indefinite suspension from the social media platform and Instagram. Facebook blocked Trump's access to his Facebook and Instagram accounts over concerns of further violent unrest following the January 6 storming of the US Capitol by his supporters. It later handed the case to the oversight board. The board, created by Facebook in response to criticism over its handling of problematic content, in mid-April said it had extended the public comment period on the case. The board had said then that the Trump case received over 9,000 comments, more than any other case.

BioNTech soars to record on vaccine success

BIONTECH, THE VACCINE maker partnered with Pfizer on its Covid-19 shot, rose as much as 10% on Monday as the stock rallied past $200 a share at the open, breaking yet another record after closing at new highs four out of five days last week.

Gray Television to buy Meredith's TV stations

GRAY TELEVISION IS buying Meredith's broadcast stations for $2.7 billion, adding 17 mostly Fox and CBS affiliates to its portfolio. The all-cash transaction is structured as a spinoff of Meredith's magazine group as a separate company, which will retain the Meredith name and ticker symbol, with the old Meredith sold to Gray, Meredith said Monday. The purchase confirms an earlier Bloomberg News report. The sale will allow Meredith to focus on its magazine division.

Intel CEO: Chip shortage will persist for 'couple of years'

BLOOMBERG
May 3

THE GLOBAL SEMICONDUCTOR shortage roiling a wide range of industries likely won't be resolved for a few more years, according to Intel's new Chief Executive Officer Pat Gelsinger.

The company is reworking some of its factories to increase production and address the chip shortage in the auto industry, he said in an interview with CBS News, based on snippets from its "60 Minutes" programme. It may take at least several months for the strain on supply to even begin easing, he added.

"We have a couple of years until we catch up to this surging demand across every aspect of the business," Gelsinger said.

Demand for semiconductors was boosted in 2020 as consumers scooped up home gadgets during the pandemic. But meeting that increase has been hard, thanks to shuttered plants, among other factors. Companies worldwide say they expect supply-chain constraints due to logistics backlogs and the chip shortage to continue for much of 2021.

The global crunch has catapulted semiconductor firms into the limelight and to the top of political agendas.

The Biden administration last month told companies vying with each other for semiconductors that he has bipartisan support for government funding to address the shortages.

Gelsinger said US dominance in the industry had dwindled so much that only 12% of the world's semiconductor manufacturing is done in the country today, from 37% a quarter of a century ago.

MAPPING THE VIRUS

Cases pass	Deaths exceed	Recoveries
153 million	3.2 million	131,008,782

- More than 1.16 billion doses have been given
- Novavax starts pediatric trial for its vaccine
- Moderna provides doses for Covax programme
- Singapore's first fatality in nearly 2 months
- Oman to shut businesses, cancel Eid prayers
- New York City roars back to life, one year after its nadir

The European Commission proposed easing restrictions on business and leisure travel for those who have been fully inoculated against Covid-19, adding to signs of a gradual return to normalcy as vaccinations gather pace.

Novavax has initiated a pediatric expansion of its Phase 3 clinical trial for its recombinant protein vaccine candidate. The additional arm of the ongoing Prevent-19 pivotal trial will evaluate the efficacy of the candidate in up to 3,000 adolescents age 12-17 across up to 75 sites in the US.

Singapore's Ministry of Health asked hospitals to defer non-urgent surgeries and admissions until further notice, in a bid to increase capacity for handling Covid-19 patients.

Moderna agreed to provide as many as 500 million doses of its shot to the program known as Covax in a boost for the global vaccination effort, but only a small fraction of the shipments are due to arrive this year.

Oman plans to impose one of the strictest restrictions in the Gulf during the Eid religious holidays next week. It will ban most commercial activities for a week from May 8 and cancel Eid prayers and gatherings.

The International Olympic Committee estimates that about 60% of 10,000 athletes going Tokyo Olympic Games will be vaccinated, the Nikkei newspaper reported.

Britain hosts first G7 ministers meeting since pandemic start

REUTERS
London, May 3

FOREIGN MINISTERS OF the G7 rich countries gather in London on Monday for their first in-person meeting since the Covid-19 pandemic began, with British host Dominic Raab opening with talks with US Secretary of State Antony Blinken.

The week is billed by Britain, which holds the group's rotating presidency, as a chance to reassert the West's influence and address issues such as the coronavirus recovery, climate change and how to deal with China and Russia.

The ministers will lay groundwork for US President Joe Biden's first scheduled trip abroad since taking office: a G7 summit in Britain next month meant to revive cooperation with traditional allies after years of friction under Donald Trump.

US factory growth settles back as supply chain snags linger

BLOOMBERG
May 3

GROWTH AT US manufacturers cooled in April as ongoing supply chain issues and materials shortages limited production efforts and enlarged backlogs.

A gauge of factory activity fell to 60.7 from a more than 37-year high of 64.7 a month earlier, according to data from the Institute for Supply Management released Monday. Readings above 50 indicate expansion, and the figure trailed all estimates in a Bloomberg survey of economists.

Persistent supply challenges are restraining otherwise robust momentum in manufacturing output, leading to record backlogs and driving materials prices higher. Factories and their customers have whittled down inventories to meet sturdy demand, the ISM figures showed. Purchasing managers "reported that their companies and suppliers continue to struggle to meet increasing rates of demand due to coronavirus impacts limiting availability of parts and materials," Timothy Fiore, chair of the ISM's manufacturing business survey committee, said in a statement.

Tesla, under scrutiny in China, steps up engagement with regulators

REUTERS
Beijing, May 3

ELECTRIC VEHICLE MAKER Tesla, facing scrutiny in China over safety and customer service complaints, is boosting its engagement with mainland regulators and beefing up its government relations team, industry sources said.

Tesla's change of strategy is leading to more behind-the-scenes interaction with policymakers in Beijing compared to relatively little previously shows the seriousness with which the US automaker views the setbacks in its second-biggest market.

It also comes at a time when China is trying to regulate large and powerful private companies, especially in the technology sector, on concerns about their market dominance.

Tesla did not immediately respond to a request for comment on Monday, a public holiday in China.

As they do elsewhere, regulators in China, the world's biggest auto market, discuss industry policies and standards with global and local companies, industry associations and think tanks.

Tesla's change of strategy is leading to more behind-the-scenes interaction with policymakers in Beijing

FILE PHOTO

Manufacturers typically join such meetings in China, but unlike rivals including Toyota Motor and General Motors, Tesla officials were largely absent from the closed-door gatherings, according to four people familiar with the matter. Instead, Tesla officials regularly speak at high-profile industry conferences. Outside China, Tesla's outspoken chief executive Elon Musk regularly takes to Twitter to comment on or criticise regulators or rules.

But in past weeks, Tesla executives attended at least four policy discussions, on topics including auto data storage, vehicle-to-infrastructure communication technologies, car recycling and carbon emissions, the people said.

Australia's Seven West Media signs Google, FB deals

REUTERS
Sydney, May 3

AUSTRALIAN TELEVISION AND newspaper firm Seven West Media signed multi-year content deals with Facebook and Google as tough new media laws enabled the industry to secure new revenue sources and adapt to the internet age.

The top-rating free-to-air broadcaster and publisher of Perth city's main metro daily said on Monday it would supply content for the Alphabet Inc unit's News Showcase platform for five years and to a similar Facebook product for three. Terms of the deals were not disclosed.

The arrangements mean the US "Big Tech" platforms are now committed to paying two of Australia's three largest traditional news outlets for content, ahead of an about turn just two months after they had vowed to quit the country. "These partnerships have been made possible by the introduction of the Media Bargaining Code," said Seven CEO James Warburton in a statement, referring to the law which gives the government power to intervene if domestic media companies can't reach agreement with a large internet provider.

Markets

TUESDAY, MAY 4, 2021

EXPERT VIEW

While growing uncertainties about collection efficiency and asset quality of banks/NBFCs dragged heavyweight financials, strong buying in FMCG and metals supported recovery in markets

—Binod Modi, head, strategy, Reliance Securities

Money Matters

10-year GILT

The benchmark yield fell 0.029%
due to buying support

₹/$

The rupee ended higher on weakness in the dollar 0.201%

€/$

The Euro rose against the dollar 0.191%

Quick View

RBI allocates portfolios to four deputy governors

THE NEWLY APPOINTED deputy governor T Rabi Sankar will look after eight departments, including currency management, information technology, and foreign exchange, RBI said on Monday. Earlier in the day, Sankar took over as the fourth deputy governor of RBI for three years. He was RBI's executive director before being elevated to the post of deputy governor. Consequent on appointment of Sankar as deputy governor, the RBI rejigged the portfolios of deputy governors.

Airtel Payments Bank's 6% interest on over ₹1-L deposits

AIRTEL PAYMENTS BANK on Monday announced its customers would get an increased interest rate of 6% per annum on savings account deposit of over ₹1 lakh.

SBI allocates ₹71 cr for fight against coronavirus

SBI ON MONDAY announced allocating ₹71 crore towards the fight against Covid. It has allocated ₹30 crore for a makeshift hospital while ₹21 crore will be used to support initiatives. Besides, ₹10 crore will be used to supplement government's effort in genome sequencing, and ₹10 crore will be earmarked to collaborate with on-ground NGOs to address the community needs.

NII RISES 8%

Kotak Mahindra Bank net jumps 33% to ₹1,682 crore

FE BUREAU
Mumbai, May 3

KOTAK MAHINDRA BANK on Monday reported a 33% year-on-year (y-o-y) jump in its net profit to ₹1,682 crore for the quarter ended March because of higher net interest income (NII). The bank was able to register growth in the bottom line despite a 181% quarter-on-quarter (q-o-q) and 13% y-o-y jump in provisions to ₹1,179 crore. The operating profit increased 25% y-o-y to ₹3,407 crore as the net interest income (NII) grew 8% y-o-y to ₹3,843 crore.

Uday Kotak, MD and CEO, said, "I hope the Covid-19 situation is short lived and it will be like the UK, where it sharply went up and then came down sharply too." The bank has decided to curtail deployment of employees in non-essential activities, including physical collections for a week at least, due to Covid-19 situation. "Yes, it is a risk that the bank is taking for short term but people balance sheet is more important to us," Kotak said.

The net interest margins (NIM) declined 33 basis point (bps) y-o-y and 12 bps sequentially to 4.39%. The asset quality improved during the March quarter. Gross non-performing assets (NPAs) ratio improved 2 bps to 3.25%, compared to reported proforma gross NPAs of 3.27% in the previous quarter. Similarly, net NPAs ratio improved 3 bps to 1.21% from 1.24% in the December quarter. Lenders had reported NPAs on a proforma basis during the December quarter due to a standstill from apex court on declaring NPAs.

Fee and service income grew 23% q-o-q and 9% y-o-y to ₹1,378 crore. Overall, other income grew 31% y-o-y to ₹1,949 crore.

Advances grew 4.5% q-o-q and 1.8% y-o-y to ₹2.23 lakh crore. The lender has registered a 10% y-o-y growth in home loan. The bank does not plan to raise home loan rates as of now. It continues to be conservative in unsecured retail business.

Deposits grew 6% y-o-y as well as sequentially to ₹2.8 lakh crore. Current account savings account (CASA) ratio as on March 31, 2021 stood at 60.4%, compared to 56.2% in the March quarter last year. The capital adequacy ratio (CAR) stood at 22.3% with CET1 ratio of 21.4% at the end of March 2021. The board has recommended dividend of ₹0.9 per equity share for the year ended March 31, 2021, subject to approval of shareholders.

Report card

(₹ cr)	Q4FY20	Q4FY21	Chg (%)	Q3FY21	Chg (%)
Total income	8,294	8,398	1.25	7,944	5.72
Net interest income	3,560	3,843	7.95	4,007	4.09
Other income	1,489	1,949	30.89	1,285	51.67
Provisions	1,047	1,179	12.61	419	181.38
Net profit	1,267	1,682	32.75	1,853	9.23
*NIM (%)	4.72	4.39	33.00*	4.51	12.00*
*Gross NPA (%)	2.25	3.25	100.00*	3.27	2.00*
*Net NPA (%)	0.71	1.21	50.00*	1.24	3.00*

Source: BSE *bps

Will continue to be MD & CEO of bank till Dec 2023: Kotak

KOTAK MAHINDRA BANK'S MD and CEO Uday Kotak on Monday said he would be with the bank at least till his term ends. On his succession plans, Kotak said the bank's board would act in a manner which is appropriate and responsible. The comments from Kotak came after the Reserve Bank of India (RBI) issued guidelines that the MD and CEO of a private bank cannot have a tenure of more than 15 years. RBI had earlier approved the re-appointment of Uday Kotak as MD & CEO of Kotak Mahindra Bank for three years in December 2020.

"Right now, my tenure is till December 2023 and you are going to see me at least till then," Kotak said. He said succession planning is a continuous process for any institution. "Our board members are fully aware of their responsibilities and they will act in a manner, which is appropriate and responsible." he added. Kotak had a prolonged disagreement with the central bank over his personal holding in the private lender. He had moved the Bombay HC in December 2018 against an RBI diktat on reducing promoter holding to 15% by March 2020. The matter was resolved after RBI allowed the promoter stake to be reduced to 26%.

Uday Kotak had sold 56 million shares held by him in the bank for at least ₹6,913.75 crore through a block deal to reduce his stake to 26%. —FE BUREAU

Higher NII, one-off tax refund boost Q4 profit of IDBI Bank

FE BUREAU
Mumbai, May 3

THE NET PROFIT of IDBI Bank for the quarter ended March rose 278% year-on-year (y-o-y) to ₹512.2 crore on the back of a rise in the net interest income (NII) and a one-time gain of ₹299.52 crore on account of tax refunds for the assessment years FY1998-1999 to FY2000-2001.

The bank said it has set aside another ₹1,300 crore worth of interest refund from the same tax-related income as provisions for Covid (₹500 crore) and as accelerated provisions for assets housed in the Stressed Asset Stabilisation Fund (SASF) (₹800 crore).

Rakesh Sharma, managing director and chief executive officer, said in FY21, the lender has posted its first full year of profit after five years of losses. The bank exited the prompt corrective action (PCA) framework on March 10. "We were able to recover around ₹6,025 crore and slippages were also under control. This year, despite the Covid situation, our slippages were ₹2,382 crore. We had targeted to keep slippages below 2%, at which we have succeeded. Our collection efficiency has also improved and now we are at pre-Covid level of 95%," he said.

The pre-provisioning operating profit rose 54% y-o-y to ₹2,879 crore. NII, or the difference between interest earned and interest expended, increased 37.5% y-o-y to ₹3,240 crore. Net interest margin (NIM) stood at 5.14%, up 227 basis points (bps) sequentially.

Provisions rose 55% y-o-y to ₹2,456.65 crore in Q4FY21. The asset quality performance was a mixed bag as the gross non-performing asset (NPA) ratio improved to 22.37% in Q4FY21 against 23.52% in the previous quarter. The net NPA ratio rose three bps to 1.97%, as compared to 1.94% in the December quarter. The provision coverage ratio (PCR) improved to 96.9% as on March 31, 2021 from 95.9% as on December 31, 2020.

IDBI Bank intends to keep credit cost and the slippages ratio at under 1.5% and 2%, respectively, on a sustained basis. It will target NIM to remain above 3%. By FY24, it intends to achieve a return on assets (RoA) of 1%. For FY22, the target is a return on equity (RoE) of 12%. The RoA for Q4FY21 stood at 0.7%.

The bank's total deposits rose 4% y-o-y to ₹2.31 lakh crore at the end of March 2021. The value of current account savings account (CASA) with the bank stood at ₹1.16 lakh crore. The share of CASA in total deposits improved to 50.45% as on March 31, 2021, against 47.74% as on March 31, 2020. Gross advances fell 5.7% y-o-y to ₹1.62 lakh crore in March 2021. Retail loans accounted for 62% of the total loan book. After its exit from the PCA framework, IDBI Bank will return to lending in the corporate segment.

Report card

(₹ cr)	Q4FY20	Q4FY21	Chg (%)	Q3FY21	Chg (%)
Total income	6,924.9	6,962.59	0.54	5,932.25	17.4
Net interest income	2,356.0	3,240	37.52	1,810.0	79.0
Other income	1,326.49	1,180.84	10.98	1,368.27	13.7
Net interest margin (%)	3.80	5.14	134*	2.87	227*
Provisions	1,584.13	2,456.65	55.1	796.3	208.5
Net Profit	135.39	512.2	278.3	378.43	35.3
Gross NPA (%)	27.53	22.37	516*	23.52	115*
Net NPA (%)	4.19	1.97	222*	1.94	3*

Source: BSE *bps

Rupee rises by 14 paise to close at one-month high

PRESS TRUST OF INDIA
Mumbai, May 3

THE RUPEE ROSE by 14 paise to close at a nearly one-month high of 73.95 against the dollar on Monday following losses in the American currency in the global markets. A fall in crude oil prices and positive economic data helped the local unit pare early losses.

The rupee had opened lower at 74.25 and hit the day's low of 74.33 later in line with early losses in the domestic equities.

The local unit, however, pared its losses in afternoon trade on the back of dollar sale by exporters, positive manufacturing data and a recovery in stock indices.

The rupee touched a high of 73.90 before closing at 73.95, the highest closing level since April 6.

"Rupee started the month on positive note amid lower dollar and recovery in domestic equities," said Dilip Parmar, research analyst, HDFC Securities.

The rupee became the best-performing unit among Asian currencies on Monday. Sentiment turned positive for rupee and equity markets after better-than-expected April manufacturing PMI activities, Parmar said.

The IHS Markit India Manufacturing Purchasing Managers' Index (PMI) was at 55.5 in April, little changed from March's reading of 55.4. In PMI parlance, a print above 50 means expansion while a score below 50 denotes contraction.

According to Sriram Iyer, senior research analyst at Reliance Securities, the rupee appreciated against the US currency on Monday, as exporters' dollar sales as well as inflows outweighed the impact of weak Asian cues. The unit had fallen to an intraday low of 74.33 earlier in the session on rising Covid cases in the country that could hamper the country's growth outlook.

SBI Life Q4 net profit nearly flat

PRESS TRUST OF INDIA
New Delhi, May 3

SBI LIFE INSURANCE Company on Monday reported a flat net profit at ₹532 crore for the March 2021 quarter. The life insurer had posted a net profit of ₹531 crore in the corresponding quarter of the previous financial year 2019-20.

Total income in January-March 2021 jumped multi-fold to ₹20,897 crore, compared with ₹5,675 crore in year-ago period, SBI Life said in a regulatory filing. Net premium income jumped to ₹15,556 crore from ₹11,863 crore a year ago. For full year, the company's net profit rose 2% to ₹1,456 crore in 2020-21, against ₹1,422 crore in 2019-20. Income during the year soared to ₹82,085 crore, from ₹43,843 crore a year earlier. Net premium income in the fiscal rose to ₹49,768 crore as against ₹40,324 crore, while the single premium income increased to ₹10,286 crore from ₹6,764 crore. The company's new business premium in 2020-21 rose to ₹20,624 crore, up by 24% as against ₹16,592 crore. Single premium has increased by 52% over the corresponding year, the insurer said. Value of new business registered 16% growth in FY21 to ₹2,334 crore. The company said its gross written premium has crossed the ₹50,000-crore (₹ 500-billion) mark.

REGULATORY COMPLIANCE

Sebi relaxes requirements for debenture trustees

PRESS TRUST OF INDIA
New Delhi, May 3

SEBI ON MONDAY relaxed rules for debenture trustees for complying with regulatory requirements pertaining to disclosure about monitoring of asset cover certificate amid ongoing coronavirus pandemic.

The move comes after Sebi received representations from debenture trustees (DTs) in this regard, the regulator said in a circular.

After taking into consideration the representations received from DTs and the challenges arising out of the local restrictions placed by various state governments in the wake of the pandemic, it has been decided to extend the timelines for the certain regulatory requirements for the quarter, half-year and full-year ended March 31, 2021, Sebi said.

Under the norms, DTs are required to perform periodical monitoring and disclose various reports, certificates on stock exchanges and on their websites within prescribed timelines.

The markets regulator has given time till July 15 to DTs to make disclosure on their websites about monitoring of asset cover certificate and quarterly compliance report of the listed entity, according to the circular.

As per the guidelines, these disclosures need to made within 60 days from the end of a quarter.

Also, time has been given till July 15 to disclose about status of information regarding breach of covenants/terms of the issue, if any action taken by DTs, as well as status regarding maintenance of accounts maintained under their supervision and monitoring of utilisation certificate.

ANALYST CORNER

IndusInd Bank: Upgrade to 'buy' from 'hold', TP ₹1,150

EDELWEISS SECURITIES

INDUSIND BANK (IIB) posted better-than-expected Q4FY21 PAT of ₹9.3billion with visible signs of improvement across critical business metrics. Loan momentum improved—driven by strong retail disbursements. Most importantly, deposits rose further 6.8% QoQ—a commendable feat. Asset quality is along expected lines, and we reckon provision buffers are adequate to deal with current uncertainty. IIB has been steadily delivering on core performance. Stabilisation of deposits and its stance of building on its existing provision buffer render outlook stable. Factoring these in, we are raising the target to 1.8x P/B (earlier 1.5x), which yields a TP of ₹1,150 (up from ₹880). Consequently, we are upgrading IIB to 'buy' from 'hold'.

IIB reported a stable set of numbers on the asset quality front. Slippages looked optically high at ₹39billion, but ~50% of these were technical in nature and are already seeing recovery trends. Collection efficiency in MFI and the vehicle loan portfolio is getting better. While a conclusive asset quality prognosis is still a couple of quarters away given the onset of a new Covid cycle, the proactive provisions do make balance sheet more resilient, and we don't not expect major deviations in ensuing quarters. While we view the credit cost as relatively elevated, we believe the problem is more bounded in nature now than it was couple of quarters back.

Q4FY21 saw business momentum building up with loan growth at 2.4% QoQ supported by strong retail (focus segment) growth. The key highlight is a sustained liability build-up with deposit growth at 6.8% QoQ, despite lowering of interest rate—a commendable feat. Improved growth with levers for a better NIM (rate cut on deposits and shift towards retail assets) will help the bank in building up core profitability. We have never been in the 'deposit panic' club and continue to believe that asset fortunes will be the determining factor for the business and its stock performance, wherein provisioning intent and stock build increase comfort. In IIB, concerns around asset quality have dominated gains in its core business. We are enthused by the bank's performance.

INTERVIEW: **RAVI KUMAR,** CO-FOUNDER AND CEO, UPSTOX

'Saw 5-fold growth in account opening by women last year'

Ravi Kumar, co-founder and CEO of Upstox, tells Urvashi Valechat that Upstox aims to have over 300 million customers in the next five years. Edited excerpts:

CRISIL Ratings forecasts that while the brokerage industry will see net positive growth in FY22, it is likely to be muted as account additions would not be as high as in FY21. How would the slowing account additions impact your business?
We believe the momentum that the industry gained last year will continue well into this year. Statistically speaking, the number of demat account additions has been steadily growing. At Upstox, we have seen a steep rise in account openings, raising our market share by over two times compared to a year ago. Simultaneously, an increasing number of participants are diversifying their investment portfolio beyond traditional financial instruments, especially into equity-based instruments. While increasing demat account openings is just one part of our expansion plan, we also focus on growth through new product offerings and services.

Which direction are the markets headed in? What are your concerns with respect to the current market and what kind of returns are expected from the markets?
The fast-spreading second wave of Covid-19 in India along with vaccine supply issues have caused volatility in the markets for a while now. There are many important triggers that are currently swaying the investor sentiment, which are likely to impact the Indian markets.

Any other strategic decisions that Upstox would likely make?
At Upstox, our vision is to make investing simple, affordable and accessible to people from all walks of life, and we are on track to achieve it. While we have over three million customers currently, our customer base has grown three to four times in the last three years. We hope to continue this growth in the year ahead. We aim to have over 300 million customers in the next five years.

Could you give us details of the client base and growth areas?
We are now at 3 million customers. Over 60% of our customers are new to the market, while over 75% of the existing customer base is below the age of 35 years. We recorded five-fold growth in account opening by women in 2020, compared to 2019. In fact, more than 30% of them are housewives. Currently, over 70% of Upstox's total customer base belongs to Tier-II and Tier-III regions. We believe that deep India will lead growth going forward.

How are you differentiating yourself from the other online broking players in the market?
Our biggest USP is that we are a technology-first company that offers financial services to its customers. Our platforms provide a better and more intuitive user experience. We closely look at our clients' feedback, which helps us in making customer-centric innovations. From analysing the market to viewing charts and placing trades, everything can be done in a few taps on a mobile phone. This makes trading easier for first-time market participants. We launched Upstox Pro Web 3.0, which has an enhanced user interface for a better trading experience.

What are some key trends that you have observed with respect to your new investors?
Customers are vigorously embracing the potential of smartphones and are increasingly trading via mobile apps. More than 85% of Upstox customers place their daily trades on mobile phones. Growth of equity investing orders has gone up by 1.5x in March 2021 as compared to April 2020. Also, we have observed that a large number of individuals are looking for additional sources of income beyond traditional instruments. Hence, there is a surge in the number of retail investors in India.

Currently, over 70% of Upstox's total customer base belongs to Tier-II and Tier-III cities, and we look forward to exploring the untapped market in the coming months.

China wants to cut steel production volume; abolishes export rebates

SUSHIM BANERJEE

Former DG, Institute of Steel Development and Growth

PUTTING AN END to all speculations on the quantum of rebate withdrawal on steel exports, the Chinese Ministry of Finance and the State Administration of Taxation (customs tariff commission) announced a total abolition of export rebates (13% on VAT) with effect from May1, 2021 on 146 steel items with exception on CR Coil (width>=600 mm) and GP Coil (width>= 600mm) where the earlier rebates of 13% would continue. As higher width CRC and GPC are high value added products that are also demanded for a number of downstream industries like silicon sheets, air ducting, storage boxes, furniture and other consumer durable segments and China wants to hold on, if not increase, the share of the global market for these products.

The products without export rebates would include pig iron, seamless and ERW pipes (all sizes), hollow sections, wire Rods, rebar, PPGI/PPGL coils and sheets, CRS, HRC, HRS and Plates in carbon, Alloy/SS, SS/Alloy bars and rods, round/square bars/wires, structural and flat products, steel sheet piles, railway materials, articles of cast iron.

Elimination of export rebates is associated with abolition of import duties on pig Iron, DRI, ferrous scrap, ferrochrome, MS Carbon and SS Billets to zero with effect from May 1, 2021. In addition, China has raised the export duties on ferrochrome and ferrosilicon from 15% to 20%, on high Silicon steel from 20% to 25% and on foundry pig Iron from the existing level of 10% to 15% from May'21.

There are a few reasons for Chinese actions. First, the government is keen to reduce steel production volume of China. In 2020 the Chinese production of Crude steel at 1053.0 MT was around 5.2 per cent more than the previous year and steel production in China rose despite the pandemic. Chinese steel production reached 271 MT in Q1 of 2021, indicating a growth of 16% over Q1 of the previous year. As China is committed to reduce carbon emission from steel plants significantly in the coming years, the withdrawal of export rebates would prompt Chinese steel producers to turn to the domestic market and thereby disincentivise them from enhancing production by more exports of steel. Secondly, with closing down of IF capacity in the last two years, China is in need of semi finished steel and this objective would be fulfilled by facilitating imports of Billets (carbon and SS). China imported a total quantity of 20.23 MT of steel in 2020, which exceeds last year's level by nearly 64%. India exported 6.6 MT of semi finished steel in Fy21, out of which China consumed 3.1 MT or 47% of the total semis exports by India.

China's current export offers for HRC SS 400 stand at \$ 939/t fob ex-Tianjin. This is nearly \$34/t rise compared to last week's offer and it may be due to the export rebate withdrawal on HRC. As China is a prime source of steel materials specifically in South, South East Asia and other neighbouring areas, the higher offers resulting out of rebate withdrawal from China would push up global prices of flat products further. This would in turn result in more export realisation for Indian exports of HRC, CRC and Coated products. There is likely to be a rise ranging between \$25-30/t in export offers of HRC from India for June'21 shipments. India's export to the West Asia is likely to fetch a comparatively higher realisation and a corresponding rise in export offers of CRC.

The overall push to higher prices in the global market would imply that there would be a lower import flow of flat products in the coming months. India has ended the fiscal year FY21 with a total export of 17.4 MT and a total import of 5.04 MT. The flat component in total finished steel exports were 87 per cent. The relatively higher price rise in flats compared to long products has benefitted all flat steel exporters from India. The flat component in total exports in the current fiscal would be further strengthened.

(Views are personal)

Bajaj Allianz General FY21 net soars 33%

PRESS TRUST OF INDIA
Mumbai, May 3

BAJAJ ALLIANZ GENERAL Insurance, which has just completed 20 years of operations and never posted any annual losses, on Monday reported a 33.2% growth in its net profit to ₹1,330 crore for the year to March 2021, compared to ₹999 crore in the previous year.

However, for the quarter ended March, net income declined by 10.3% to ₹277 crore, from ₹303 crore, while gross written premium grew 5% to ₹2,787 crore, from ₹2,655 crore.

However, premium income inched down 1.6% to ₹12,624 crore in FY21, from ₹12,833 crore in FY20, managing director and chief executive Tapan Singhel said on Monday.

He said ₹237 crore of the ₹1,330-crore net income is underwriting profit, the key measure of an insurance company. But for the fourth quarter, the same plunged to a mere ₹6 crore from ₹159 crore in last year. In FY20, the company had an underwriting loss of ₹11 crore, he said. Assets under management rose 23.5% to ₹23,150 crore from ₹18,746 crore in FY20, Singhel said.

GUJARAT METRO RAIL CORPORATION (GMRC) LIMITED
(SPV of Govt. of India and Govt. of Gujarat)
Block No.1, First Floor, Karmayogi Bhavan, Behind Nirman Bhavan, Sector 10/A, Gandhinagar: 382010, Gujarat, India
(CIN): U60200GJ2010SGC059407
આપણી મેટ્રો

TENDER NOTIFICATION No.: GMRC/GD & AD/MP-L11/2021
Dated : 04.05.2021

E-Tenders are invited from reputed and experienced Contractors for the following Tender :

Tender Name	Tender Fees
E-Tendering for "Supply, Testing and Commissioning of mounting, demounting and repair tools and tools trolleys for Rolling stock at Apparel park and Gyaspur depot"	INR 5,000/-

Interested Tenderers are requested to visit https://gmrc.nprocure.com for eligibility criteria, applying/ downloading the E-Tender and for other details. Last date and time for Bid Submissions of E-Tender is till **15:00 Hrs on 18.06.2021.**

Any alterations in Eligibility Criteria cum Qualification Requirements, and terms of the Tender Document, or any amendment to the Tender Document, etc, will be uploaded on https://gmrc.nprocure.com and GMRC's Website **www.gujaratmetrorail.com** without any obligation or press notification or other proclamation.

Sd/- Managing Director,
GMRC, Gandhinagar

CHANDRASHEKHAR RAMASHREY GUPTA
Address: A-1004, 10th Floor, Eternia CHSL, Hiranandani Garden, Powai, Mumbai - 400076; **Email:** info@sahilmoulds.com

NOTICE

This public Announcement (PA) is being issued by Mr. Chandrashekhar Ramashrey Gupta (hereinafter referred to as the **"Acquirer"**) being the promoter of Sahil Tech (India) Limited (**"Company"**) on behalf of themselves and/or entities forming part of the promoters group of Company, in accordance with SEBI circular no. SEBI/HO/MRD/DSA/CIR/P/2016/110 dated October 10, 2016, (hereinafter referred to as **"SEBI Circular"**) for Exclusively listed companies of De-recognized/Non-operational/exited Stock Exchanges placed in the Dissemination Board (**"DB"**), proposed for removal of name of the company from the Dissemination Board of the Exchange by providing exit opportunity to public Shareholders of the Company.

The Company got listed on OTC Stock Exchange (**"OTCEI"**) dated May 24, 1996. OTCEI is ceased to be a functional Stock Exchange as the same has been de-recognized by SEBI vides it order no. WTM/RKA/MRD/25/2015 dated March 31, 2015 as a result the Company is being placed at Dissemination board of National Stock Exchange (**"NSE"**). Thereafter the Company got listed at Calcutta Stock Exchange Limited (**"CSE"**) dated December 26, 2014 and trading approval dated June 2, 2015, pursuant to NSE circular No. NSE/CML/45399 dated August 19, 2020 and as per SEBI directive has forwarded the Company after it become non-operational to the Dissemination Board of NSE.

The paid-up equity Share Capital of company as on March 31, 2021 is Rs. 90,01,000 comprising of 9,00,100 equity shares of Rs. 10/- each.

Shareholding Pattern of the Company as on March 31, 2021

Particular	No. of Equity Shares	% of Equity Share Capital
Promoters	6,67,300	74.14
Public	2,32,800	25.86
Total	**9,00,100**	**100.00**

The acquirer in terms of applicable provision of SEBI Circular, expressed his intention to provide an exit opportunity to the public Shareholders of the Company and have submitted "Action Plan" to NSE on February 17, 2021. The Acquirer have appointed **J. Gupta & Co. ("Independent Valuer")** a Chartered Accountant, from the list of valuer empaneled as hosted on NSE Website to carry out valuation of equity share of the Company for the purpose of determining the exit price of the equity shares of the Company. As per the valuation report dated April 24, 2021 submitted by J. Gupta & Co., the fair value per equity share of face value Rs. 10/- each of the Company works out to Rs. 66 (Sixty Six only) per equity share. Based on the Valuation Report, the acquirer now seeks to acquire 2,32,800 equity Shares at an exit price of Rs. 66/- (Sixty Six only) per share representing 25.86% of the equity share capital of the Company from the public shareholder of the Company.

A Letter to the Shareholders along with the Consent form is being dispatched to all the public shareholders of the Company The Public Shareholders are requested to send their Consent Form along with other relevant documents (as specifically provided in the Letter of Offer to be dispatch to the Public Shareholders separately), clearly marking the Envelope **"SAHIL TECH (INDIA) LIMITED-EXIT OFFER"** either by Registered Post/Speed Post/Courier, at their own risk or by hand delivery to our Registered address at A-420 TTC INDL Area, MIDC Mahape, New Mumbai 400701, Tel: 022 27780722, Email: info@sahiltech.com.

A Letter of Offer along with Application form will be dispatch to all public shareholders (even to those public shareholders who express their intention through Consent Form for not tendering their equity shares at the Exit offer / Decide to remain invested in the Company post removal from Dissemination Board. Letter of offer will contain the details regarding the process and terms & condition for tendering the equity shares of the Company in accordance with the below mentioned information:

Offer price : Rs. 66/- (Sixty Six only) per Equity Share
Date of opening offer : Monday, May 10, 2021
Date of closing offer : Monday, May 17, 2021

Public Equity Shareholders who are holding Equity Share in the Physical form and who wish to tender their respective Equity Shares in the offer please note that as per the proviso to Regulation 40(1) of the SEBI (LODR) Regulations (notified by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018), effective from April 1, 2019, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. The Public Shareholders who are holding Equity Shares in physical form and are desirous of tendering their Equity Shares in the Exit Offer can do so only after the Equity Shares are dematerialized. Such Public Shareholders are advised to approach any DP to have their Equity Shares dematerialized.

The Letter of Offer along with Application form that will be dispatch to the public Shareholders will also contain the payment details for the tendered equity shares by the Public Shareholders of the Company. The payment will be made within fifteen (15) working days from the date of closure of this offer by way of Pay order/Demand draft /RTGS/NEFT or any permitted electronic mode of transfer. In case of Joint holders, payments will be made in the name of the first holder.

The Acquirer on behalf of themselves and/or forming part of promoter group are liable to acquire the shares of public shareholders who have not offer their shares under exit offer up to a period of One (1) year from the Completion the offer, at the same price as determined by the Independent Valuer.

The Acquirers shall certify to the satisfaction of NSE that appropriate procedure has been followed for providing exit to public shareholders of the Company. Subsequently, NSE upon satisfaction shall remove the Company from the dissemination board.

For and on Behalf of the Promoter Group
of **Sahil Tech (India) Limited**
Sd/-
Chandrashekhar Ramashrey Gupta
Promoter

Place: Mumbai
Date: April 30, 2021

FORM A
PUBLIC ANNOUNCEMENT
(Under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)
FOR THE ATTENTION OF THE CREDITORS OF LANDMARK HOUSING PROJECTS CHENNAI PRIVATE LIMITED

1.	Name of Corporate Debtor	LANDMARK HOUSING PROJECTS CHENNAI PRIVATE LIMITED
2.	Date of incorporation of Corporate Debtor	6.5.2013
3.	Authority under which Corporate Debtor is incorporated / registered	Register of Companies - Chennai
4.	Corporate Identity Number / Limited Liability Identification Number of Corporate Debtor	CIN:U45400TN2013PTC090982
5.	Address of the registered office and principal office (if any) of Corporate Debtor	Regd. Office : No.27, Saravana Street, T.Nagar, Chennai - 600 017.
6.	Insolvency commencement date of the Corporate debtor	29.04.2021 (Date of receipt of order by IRP: 03.05.2021).
7.	Estimated date of closure of insolvency resolution process	25.10.2021 (180[th] day from the date of commencement of Insolvency resolution process)
8.	Name and registration number of the insolvency professional acting as interim resolution professional	SANJEEVI C Regn. No – IBBI/IPA-003/IP-N000108/2017-18/11215
9.	Address and e-mail of the interim resolution professional, as registered with the Board	469A4 Golden Enclave, Anugraha Appartments, Kamarajar Road, Peelamedu Post, Coimbatore – 641004, Tamilnadu. E Mail Id: sanjeevicra@yahoo.co.in
10.	Address and e-mail to be used for correspondence with the interim resolution professional	CMA. SANJEEVI C Door No. 7/43-114, Shiradi Avenue, Nearby CRI Pumps, Keeranatham Post, Coimbatore – 641035, Tamilnadu. E Mail Id: sanjeevicra@yahoo.co.in
11.	Last Date for Submission of claims	16.05.2021
12.	Classes of creditors, if any, under clause (b) of sub-section (6A) of section 21, ascertained by the interim resolution professional	NA
13.	Names of Insolvency Professionals identified to act as Authorised Representative of creditors in a class (Three names for each class)	NA
14.	a) Relevant Forms and b) Details of authorized representatives are available at :	NA

FOR THE ATTENTION OF THE CREDITORS OF LANDMARK HOUSING PROJECTS CHENNAI PRIVATE LIMITED

Notice is hereby given that the National Company Law Tribunal, Chennai Bench has ordered the commencement of a corporate insolvency resolution process of the LANDMARK HOUSING PROJECTS CHENNAI PRIVATE LIMITED on 29.04.2021 (Order received on 03.05.2021).

The creditors of LANDMARK HOUSING PROJECTS CHENNAI PRIVATE LIMITED are hereby called upon to submit their claims with proof on or before 16.05.2021 to the interim resolution professional at the address mentioned against entry No. 10.

The proof of claims is to be submitted by way of the following specified forms:

- Form B: For proof of claims by Operational Creditors except Workmen and Employees
- Form C: For Proof of Claims by Financial Creditors
- Form D : For Proof of Claims by a Workman or an Employee
- Form E: For Proof of claims by Authorised Representative of Workmen and Employees.
- Form F : For claims by creditors (other than operational and Financial Creditors).

The above mentioned forms can be downloaded from the website www.Ibbi.gov.in/downloadform.html under the Insolvency and Bankruptcy Board of India Insolvency (Resolution Process for Corporate Persons) Regulations, 2016.

The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit the claims with proof in person, by post or by electronic means. Submission of false or misleading proofs of claim shall attract penalties.

SANJEEVI C
Interim Resolution Professional for
LANDMARK PROJECTS CHENNAI PRIVATE LIMITED
Regd. No. IBBI/IPA-003/IP-N000108/2017-18/11215

Date : 03.05.2021
Place : Coimbatore

MP BIRLA GROUP

BIRLA CORPORATION LIMITED
CIN: L01132WB1919PLC003334
Registered Office: 9/1, R. N. Mukherjee Road, Kolkata - 700 001
E-mail: coordinator@birlacorp.com, Website: www.birlacorporation.com
Phone: (033) 6616 6737/6729; Fax: (033) 2248 2872/7988

NOTICE

NOTICE is hereby given that pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of the Board of Directors of the Company will be held on Wednesday, the 12th May, 2021, at Kolkata, *inter alia*, to consider and approve the Standalone and Consolidated Audited Financial Results of the Company for the quarter and year ended 31st March, 2021.

The said information is also available on the Company's website at www.birlacorporation.com and may also be accessed on the website of Stock Exchanges at www.bseindia.com and www.nseindia.com.

For **BIRLA CORPORATION LIMITED**
Sd/-
(MANOJ KUMAR MEHTA)
Company Secretary & Legal Head

Place : Kolkata
Dated : 3rd May, 2021

GSPL India Gasnet Limited
CIN: U40200GJ2011SGC067449 **Reg. Off.:** GSPC Bhavan, Sector-26, Gandhinagar-382028
Tel.: +91-79-23268500 **Fax:** +91-79-23268875, **Website :** www.gspcgroup.com

NOTICE INVITING TENDER

GSPL India Gasnet Limited (GIGL) invites bids through e-tendering for **"Hiring EPMC Consultant for HRRL connectivity and Bhatinda-Jalandhar Pipeline"** vide single stage three part bidding process.

Entire bidding process including price bid will take place through (n)Procure - Tender Management Portal - **www.nprocure.com**

Interested bidders can Bid and View the Tender Documents, Bid qualification Criteria and Bidding Schedule on **https://www.nprocure.com**

Details can also be viewed on GIGL Website **(http://gspcgroup.com/GIGL/)**

Details	Date & Time
Date of tender Upload on www.nprocure.com	**04/05/2021, 12:00 hrs IST**
Pre Bid Meeting (online)	**18/05/2021, 12:00 hrs IST**
Last Date to Submit Pre-Bid Queries	**19/05/2021, 18:00 hrs IST**
Last Date to Submit online Techno-Commercial Bid	**01/06/2021 before 14:00 hrs IST**
Online BID opening Date (Primary)	**01/06/2021, 14:05 hrs IST**

All future announcement related to this tender shall be published on (n)Procure Portal ONLY.

GIGL reserves the right to cancel and/or alter bidding process at any stage without assigning any reason. GIGL also reserves the right to reject any or all of the bids received at its discretion, without assigning any reasons whatsoever.

ANUH PHARMA LIMITED
CIN: L24230MH1960PLC011586
Regd. Office: 3-A, Shivsagar Estate, North Wing, Dr. Annie Besant Road, Worli, Mumbai 400 018 **Email:** anuh@sk1932.com; **Website:** www.anuhpharma.com
Phone: +91 22 66227575; **Fax:** +91 22 66227600

NOTICE

Sub: Transfer of Equity Shares of the Company to Investor Education and Protection Fund (IEPF) Suspense Account

This Notice is published pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules) notified by the Ministry of Corporate Affairs effective September 07, 2016 and amendments thereof.

The rules, amongst other matters, contain provisions for transfer of all shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more in the name of Investor Education and Protection Fund (IEPF) Suspense Account.

Adhering to the various requirements set out in the Rules, the Company has communicated individually the concerned shareholder(s) whose shares are liable to be transferred to IEPF Suspense Account under the said Rules for taking appropriate action(s).

The Company has uploaded full details of such shareholder(s) and shares due for transfer to IEPF Suspense Account on its website at www.anuhpharma.com. Shareholder is requested to refer to the weblink http://www.anuhpharma.com/ to verify the details of unencashed dividends and the shares liable to be transferred to IEPF Suspense Account.

Shareholder may note that both the unclaimed dividend and the shares transferred to IEPF Authority / Suspense Account including all benefits accruing on such shares, if any, can be claimed back by them from IEPF Authority after following the procedure prescribed by the Rules.

In case the Company does not receive any communication from the concerned shareholder by August 02, 2021 or such other date as may be extended, the Company shall, with a view to complying with the requirements set out in the Rules, transfer the shares to the IEPF Suspense Account by the due date as per procedure in the rules.

In case the shareholder(s) have any queries on the subject matter and the Rules, they may contact the Company's Registrar and Transfer Agents at Bigshare Services Private Limited, 1[st] Floor, Bharat Tin Works Building, Opp. Vasant Oasis Makwana Road, Marol, Andheri East, Mumbai 400059; Phone: +91-22-6263 8200; Fax: +91-22-6263 8299; Email - investor@bigshareonline.com.

For **Anuh Pharma Limited**
Sd/-
Ashwini Ambrale
Company Secretary & Compliance Officer

Date : 3[rd] May, 2021
Place : Mumbai

MIZORAM UNIVERSITY
(NAAC 'A' Grade Central University)
No. 2-8/Estt.I/05/Vol-II/222 **Date: 30th April, 2021**

Applications are invited in the prescribed format for engagement of **Assistant Professor in Architecture programme purely on Short-term Contract basis** latest by **10th June, 2021.**

Details may be seen from **Mizoram University** website **www.mzu.edu.in**. Subsequent addendum/corrigendum issued, if any, shall be posted in the University website only.

Sd/-
Registrar (i/c)

ARTEMIS HOSPITALS
OUR SPECIALITY IS YOU

ARTEMIS MEDICARE SERVICES LIMITED
CIN: L85110DL2004PLC126414
Regd. Off.: Plot No. 14, Sector 20, Dwarka, New Delhi–110 075
Tel.:91-124-4807180 Email: investor@artemishospitals.com
website:www.artemishospitals.com

NOTICE

Pursuant to Regulation 29 and 47 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, notice is hereby given that a meeting of Board of Directors of the Company is scheduled to be held on 10[th] May, 2021 (Monday), to consider and approve, inter-alia, audited financial results for the quarter/year ended on 31[st] March, 2021.

The information contained in this notice is available on the Company's website **www.artemishospitals.com** and also on the website of Stock Exchange, **www.bseindia.com** and **www.nseindia.com.**

For Artemis Medicare Services Limited
Sd/-
(Shilpa Budhia)
Company Secretary & Compliance Officer

Place : Gurugram
Date : 03[rd] May, 2021

Mafatlal

MAFATLAL INDUSTRIES LIMITED
CIN: L17110GJ1913PLC000035
Regd. Office: 301-302, Heritage Horizon, 3[rd] Floor, Off: C.G. Road, Navrangpura, Ahmedabad-380 009. Tele. No. 079-26444404-06 Fax No. 079-26444403
E-mail : ahmedabad@mafatlals.com Web Site : www.mafatlals.com

NOTICE

With reference to our notice dated 29th April, 2021, intimating about the scheduling of the meeting of the Board of Directors of the Company on 10th May, 2021 for interalia for considering audited financial results of the Company for the financial year ended 31st March, 2021 and considering not declaring /passing over of dividend for the year 2020-21, we have to inform you that due to unavoidable reasons amidst the current pandemic scenario, the said Board Meeting is now postponed. Similarly, the trading window closure date will remained extended till conclusion of forty eight hours of the Board Meeting when scheduled. The Company will notify the revised date for holding of the Board Meeting separately.

This information is also available on Company's website www.mafatlals.com, as also on the website of the Bombay Stock Exchange Limited www.bseindia.com.

For Mafatlal Industries Limited,
Ashish A. Karanji
Company Secretary

Place : Ahmedabad
Dated : 3[rd] May, 2021

ARVIND MAFATLAL GROUP
The ethics of excellence

NOTICE OF LOSS OF SHARES OF HINDUSTAN UNILEVER LIMITED
(Formerly Hindustan Lever Limited)
Regd. Off. Hindustan Unilever Limited, Unilever House, B D Savant Marg, Chakala, Andheri (East) Mumbai - 400 099

Notice is hereby given that the following share certificates have been reported as lost and the Company intends to issue duplicate certificates in lieu thereof, in due course.

Any person who has a valid claim on the said shares should lodge such claim with the Company at its Registered Office within 15 days hereof.

Name of the holder	Folio No.	No. of shares (Rs.1/-f.v)	Certificate No.(s)	Distinctive No.(s)
VIMALA KINI M JT M CHANDRAKANTH KINI	HLL2924791	200	5255516	1144164611 to 1144164810

Place: Bangalore **Date: 4/05/2021**

Zydus Wellness

ZYDUS WELLNESS LIMITED
A Subsidiary of Cadila Healthcare Limited
[CIN-L15201GJ1994PLC023490]
Regd. Office : Zydus Corporate Park, Scheme No. 63, Survey No. 536, Near Vaishnodevi Circle, Khoraj (Gandhinagar), Sarkhej - Gandhinagar Highway, Ahmedabad - 382481.
Telephone : +91-79-71800000, +91-079-48040000
Website: www.zyduswellness.in, Email: dhanraj.dagar@zyduswellness.com

NOTICE

Notice is hereby given that pursuant to Regulation 29[1] of SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015, a Board Meeting of Zydus Wellness Limited will be held on Monday, May 10, 2021 to consider amongst others agenda items, the audited financial results for the quarter / year ended on March 31, 2021, and to recommend the Dividend, if any, for the Financial Year ended March 31, 2021.

Notice is available on the website of the Company–www.zyduswellness.in and on the website of BSE Limited–www.bseindia.com and National Stock Exchange of India Limited–www.nseindia.com.

For **ZYDUS WELLNESS LIMITED**
DHANRAJ P. DAGAR
Company Secretary

Place : Ahmedabad
Date : May 3, 2021

KIRLOSKAR OIL ENGINES LIMITED
A Kirloskar Group Company
Registered Office : Laxmanrao Kirloskar Road, Khadki, Pune - 411003.
CIN : L29100PN2009PLC133351

Kirloskar
Enriching Lives

Notice

Notice is hereby given that the meeting of Board of Directors will be held on 13[th] May 2021, *inter alia,* to consider and approve Standalone Audited Financial Results for the quarter and year ended 31[st] March 2021 and Consolidated Audited Financial Results for the year ended 31[st] March 2021.

This notice is also available on the Company's website at www.koel.co.in and on Stock Exchange(s) website at www.bseindia.com and www.nseindia.com.

By the Order of the Board of Directors
For **KIRLOSKAR OIL ENGINES LIMITED**

Sd/-
SMITA RAICHURKAR
Company Secretary

Place : Pune
Date : 3[rd] May 2021

• Tel: +91 20 25810341 • Fax: +91 20 25813208
• Email: investors@kirloskar.com • Website: www.koel.co.in

"Mark bearing word 'Kirloskar' in any form as a suffix or prefix is owned by Kirloskar Proprietary Ltd. and Kirloskar Oil Engines Ltd. is the Permitted User"

BIECCO LAWRIE LTD.
CIN: U51909WB1919PLC003559
Regd. Office: 6 Mayurbhanj Road
Kolkata-700023

NOTICE is hereby given that the 100th Annual General Meeting of the Members of Biecco Lawrie Limited will be held **on 28.05.2021 at 11.30 A.M.** through WEBEX platform. Login credentials containing User id and password for the meeting will be e-mailed to the registered e-mail address. Members of the Company are requested to register their email addresses enabling them to receive the Notice of 100th Annual General Meeting of the Company in electronic form as per Ministry of Corporate Affair's Circulars by sending email at biecco lawrie1919@gmail.com along with Name of Shareholder(s), Copy of Share Certificates and Self attested Address proof **before 20.05.2021**. No physical copy of Notice shall be send to Members.

For Biecco Lawrie Limited
Sd/-
Adika R.S.
Managing Director

L&T Technology Services

L&T TECHNOLOGY SERVICES LIMITED

(A subsidiary of Larsen & Toubro Limited)
Registered Office: L&T House, N.M. Marg, Ballard Estate, Mumbai - 400 001; **Tel:** (91 22) 6752 5656; **Fax:** (9122) 6752 5893
Email: investor@ltts.com, **Website:** www.ltts.com, **Corporate Identity Number:** L72900MH2012PLC232169

EXTRACT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

₹ Million

Particulars	Consolidated					Standalone				
	Quarter ended			Year ended		Quarter ended			Year ended	
	31-03-2021 Refer note (5)	31-12-2020 (Reviewed)	31-03-2020 Refer note (5)	31-03-2021 (Audited)	31-03-2020 (Audited)	31-03-2021 Refer note (5)	31-12-2020 (Reviewed)	31-03-2020 Refer note (5)	31-03-2021 (Audited)	31-03-2020 (Audited)
Total Income	14,752	14,495	15,080	56,035	58,282	13,394	13,160	13,874	51,382	53,936
Net profit before tax	2,612	2,506	2,718	8,973	11,002	2,512	2,537	2,510	8,951	10,550
Net profit after tax	1,953	1,869	2,063	6,665	8,224	1,906	1,898	1,907	6,731	7,900
Total comprehensive income	2,189	2,339	156	9,148	5,745	2,131	2,403	(81)	9,271	5,297
Equity share capital	210	210	209	210	209	210	210	209	210	209
Other equity				34,520	27,546				33,191	25,991
Face value per equity share (Rs.)	2	2	2	2	2	2	2	2	2	2
Earnings per equity share (Not annualised)										
(a) Basic EPS (Rs.)	18.54	17.75	19.61	63.32	78.56	18.17	18.10	18.26	64.25	75.82
(b) Diluted EPS (Rs.)	18.42	17.63	19.40	62.90	77.70	18.05	17.97	18.06	63.83	74.99

Notes:

1. The financial results of the Company for the quarter and year ended March 31, 2021 have been audited by the statutory auditors, reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on May 3, 2021.
2. The above is an extract of the detailed format of the financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly financial results in the detailed format are available on the websites of BSE and NSE at www.bseindia.com and www.nseindia.com respectively and on the Company's website at www.ltts.com
3. During the quarter ended March 31, 2021, the Company has allotted 46,835 equity shares of Rs. 2/- each fully paid-up on exercise of stock options by employees, in accordance with the Company's stock option scheme.
4. The Board of Directors have recommended a final dividend of Rs. 14.50 per equity share (Face value Rs. 2/-) for the year ended March 31,2021 and the final dividend is payable subject to the approval of the shareholders at the ninth annual general meeting.
5. The figures for the quarter ended March 31, 2021 and March 31, 2020 are the balancing figures between audited figures in respect of the full financial year and the limited reviewed year to date figures up to the quarters ended December 31, 2020 and December 31, 2019 respectively.
6. Figures for the earlier periods have been regrouped, wherever necessary.

For **L&T Technology Services Limited**

Amit Chadha
Chief Executive Officer and Managing Director

Place: Washington, USA
Date: May 3, 2021

Adfactors 28

ORIENTAL AROMATICS LIMITED
Regd. Office: 133, Jehangir Building, 2[nd] Floor, M.G. Road, Mumbai-400001
CIN : L17299MH1972PLC285731

NOTICE

Notice is hereby given that pursuant to regulation 47(1) of the SEBI (LODR) Regulations, 2015, the Board Meeting of the Company is scheduled on Monday, 10[th] May, 2021 through video conferencing to consider, approve and take on record, inter alia, the Audited Financial Results and Statements for the quarter and year ended 31[st] March, 2021.

The said information is also available on the Company's website at www.orientalaromatics. com and may also be available on the website of the stock exchanges at www.bseindia.com and www.nseindia.com

For Oriental Aromatics Ltd.
Sd/-
Dharmil A. Bodani
Chairman & Managing Director

Place: Mumbai
Date: 03.05.2021

RBI slaps ₹3-cr fine on ICICI Bank for breach of norms

PRESS TRUST OF INDIA
Mumbai, May 3

A PENALTY OF ₹3 crore has been imposed on ICICI Bank for contravention of certain directions, the Reserve Bank of India said on Monday.

The RBI has imposed a monetary penalty of ₹3 crore on ICICI Bank for "contravention of certain directions issued by the RBI contained in Master Circular on 'Prudential Norms for Classification, Valuation and Operation of Investment Portfolio by Banks' dated July 1, 2015", the central bank said in a statement.

It, however, added the action is based on the deficiencies in regulatory compliance and is not intended to pronounce upon the validity of any transaction or agreement entered into by the bank with its customers.

Giving details, the RBI said an examination of correspondence in the matter of shifting of securities from one category to another revealed, inter alia, contravention of the directions.

A notice was issued to ICICI Bank advising it to show-cause as to why penalty should not be imposed on it for failure to comply with the directions issued by the RBI.

(THIS IS ONLY AN ADVERTISEMENT FOR INFORMATION PURPOSE AND NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE FOR SECURITIES. NOT FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.)

KGES LTD
GATEWAY TO BANKING CAREERS

KUBERAN GLOBAL EDU SOLUTIONS LIMITED

Our Company was originally incorporated as "Kuberan Global Edu Solutions Limited" as Public Limited Company under the provisions of Companies Act, 1956 vide Certificate of Incorporation dated May 22, 2013 bearing Corporate Identity Number is U80900TZ2013PLC019519 issued by Registrar of Companies, Tamil Nadu Coimbatore. For further details pertaining to the change in Registered Office of our Company, please refer to the section titled "Our History and Corporate Structure" beginning on page 132 of the Prospectus.

Registered Office and Corporate Office : 401, GES Complex, 1st Floor, 7th Street, Gandhipuram, Coimbatore, Tamil Nadu – 641012, India | **Tel No :** - 04224348001;| **Email Id:** investor@kgesltd.in | **Website:** www.kgesltd.in | **Contact Person** Aditya Tripathi, Company Secretary and Compliance Officer

OUR PROMOTER: CHANDRAMOULEESWARAN KRISHNAN

BASIS OF ALLOTMENT

PUBLIC ISSUE OF 5,58,000* EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH OF KUBERAN GLOBAL EDU SOLUTIONS LIMITED ("KGESL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF RS. 20/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF RS. 10/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO RS. 111.60 LAKHS ("THE ISSUE"), OF WHICH 30,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- FOR CASH AT A PRICE OF RS. 20/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF RS. 10/- PER EQUITY SHARE AGGREGATING TO RS 6.00 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 5,28,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH AT A PRICE OF RS 20/- PER EQUITY SHARE AGGREGATING TO RS. 105.60 LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.49 % AND 25.06 %, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

**Our Company had undertaken a Pre – IPO Placement of 40,000 Equity shares for cash at a price of Rs. 20/- per Equity shares aggregating to Rs. 8.00 Lakhs pursuant to the Board Resolution dated August 09, 2020. The fresh Issue of up to 6,00,000 Equity shares has been reduced by 40,000 Equity shares pursuant to Pre – IPO Placement and accordingly the fresh issue is 5,58,000 Equity shares, subject to a minimum issue size of 25% of the post issue paid up equity share capital being issued to the public. The Equity Shares allotted under the Pre-IPO Placement, is subject to a lock-in period of one (1) year from the date of Allotment pursuant to the Issue.*

**THE FACE VALUE OF THE EQUITY SHARES IS RS. 10/- EACH AND THE ISSUE PRICE IS RS. 20/- EACH.
THE ISSUE PRICE IS 2.00 TIMES OF THE FACE VALUE OF EQUITY SHARE**

ISSUE OPENED ON: APRIL 20, 2021 | ISSUE CLOSED ON: APRIL 27, 2021

PROPOSED LISTING

The Equity Shares of the Company offered through the Prospectus dated March 25, 2021 are proposed to be listed on the Start-ups Platform of BSE Limited **("BSE Start-ups")** in terms of Chapter IX of SEBI (ICDR) Regulations, 2018. The trading is proposed to be commenced on or before May 05, 2021.

Our Company has received an In-Principle Approval dated November 09, 2020 from BSE Limited for listing our shares and also for using its name in the offer document for listing of our shares on Start-ups Platform of BSE Limited. It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the content of the Prospectus or the price at which equity shares are offered has been cleared, solicited or approved by BSE, nor does it certifies the correctness, accuracy or completeness of any of the content of the Prospectus. For the purpose of the Issue BSE Limited will be the Designated Stock Exchange.

The Issue is being made through the Fixed Price Issue process, the allocation in the Net Issue to the Public category is made as per Regulation 253(2) of the SEBI (ICDR) Regulations, 2018 as amended from time to time, wherein a minimum 50% of the net issue of shares shall be allocated to retail individual investors and (b) remaining to: (i) individual applicants other than retail individual investors; and (ii) other investors including corporate bodies or institutions, irrespective of number of specified securities applied for; Provided that the unsubscribed portion in either of categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

Further, if the retail individual investor category is entitled to more than fifty per cent of the issue size on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

All investors have participated in this offer through Application Supported by Blocked Amount ("ASBA") process including through Unified Payment Interface ("UPI") mode (as applicable) by providing the details of the respective bank accounts / UPI ID as applicable in which the corresponding application amounts were blocked by Self Certified Syndicate Banks (the "SCSBs") / Sponsor Bank as the case may be.

SUBSCRIPTION DETAILS

DETAILS OF THE APPLICATION:

The Issue has received 209 applications (before rejections and after bids not banked) for 5,58,000 Equity Shares (Including Market Maker Application of 30,000 Equity Shares) resulting 2.47 times subscription. The details of the applications received in the Issue (before technical rejections but after bids not banked) are as follows:

DETAILS OF VALID APPLICATIONS RECEIVED (BEFORE TECHNICAL REJECTION AND AFTER BIDS NOT BANKED)

CATEGORY	NUMBER OF APPLICATIONS	NUMBER OF EQUITY SHARE	SUBSCRIPTION*
Market Maker	1	30,000	1.00
Other than Retail Individual Investors	14	186000	0.70
Retail Individual Investors	194	1164000	4.41
TOTAL	**209**	**1380000**	**2.47**

**Subscription time have been computed on the basis of the issue size as per the Prospectus.*

DETAILS OF BIDS NOT BANKED ARE AS FOLLOWS:

CATEGORY	NUMBER OF APPLICATIONS	NUMBER OF EQUITY SHARE
Other than Retail Individual Investors	2	156000
Retail Individual Investors	34	204000
TOTAL	**36**	**360000**

DETAILS OF APPLICATIONS REJECTED BY THE REGISTRAR ON TECHNICAL GROUNDS ARE AS FOLLOWS:

CATEGORY	NUMBER OF APPLICATIONS	NUMBER OF EQUITY SHARE
Market Maker	-	-
Other than Retail Individual Investors	-	-
Retail Individual Investors	7	42000
TOTAL	**7**	**42000**

DETAILS OF VALID APPLICATIONS RECEIVED (AFTER TECHNICAL REJECTION):

CATEGORY	NUMBER OF APPLICATIONS	NUMBER OF EQUITY SHARE	SUBSCRIPTION*
Market Maker	1	30,000	1.00
Other than Retail Individual Investors	14	186000	2.58
Retail Individual Investors	187	1122000	2.46
TOTAL	**202**	**1338000**	**2.40**

** Based on revised allocation.*

ALLOCATION: The Basis of Allotment was finalized in consultation with the Designated Stock Exchange BSE Limited on April 30, 2021

A. Allocation to Market Maker (After Technical Rejections): The Basis of Allotment to the Market Maker, at the issue price of Rs. 20/- per Equity Share, was finalised in consultation with BSE Start-ups. The category was subscribed by 1.00 time. The total number of shares allotted in this category is 30,000 Equity shares in full out of reserved portion of 30,000 Equity Shares.

B. Allocation to Retail Individual Investors (After Technical Rejections): The Basis of Allotment to the Retail Individual Investors, at the issue price of Rs. 20/- per Equity Share, was finalized in consultation with BSE Start-ups. The category was subscribed by 2.46 times. Total number of shares allotted in this category is 11,22,000 Equity shares.

No. of Shares Applied for (Category wise)	No. of Applications Received	% to total	Total No. of Equity Shares applied in Retail Individual Investors category	% of total	Proportionate Shares Available	Allocation per Applicant (Before Rounding Off	Allocation per Applicant (After Rounding Off)	Ratio of Allottees to the Applicants	Total No. of Equity Shares allotted	Surplus/ (Deficit)
6000	187	100%	1122000	100%	456000	2438.5	6000	76:187	456000	0
Total	**187**	**100%**	**1122000**	**100%**	**456000**	-	-	-	**456000**	-

C. Allocation to Other than Retail Individual Investors (After Technical Rejections): The Basis of Allotment to the Other than Retail Individual Investors, at the issue price of Rs. 20/- per Equity Share, was finalized in consultation with BSE Start-ups. The category was subscribed by 2.58 times. Total number of shares allotted in this category is .

No. of Shares Applied for (Category wise)	No. of Applications Received	% to total	Total No. of Shares applied in each category	% of total	Proportionate Shares Available	Allocation per Applicant		Ratio of Allottees to the Applicants		Total No. of Equity Shares allotted	Surplus/ (Deficit)
						(Before Rounding Off	(After Rounding Off)				
12000	11	78.57	132000	70.97	51097	4645.18	6000	9	11	54000	2903
18000	3	21.43	54000	29.03	20903	6967.67	6000	1	1	18000	(2903)
Grand Total	**14**	**100.00**	**186000**	**100.00**	**72000**	-	-	-	-	**72000**	**0**

The Board of Directors of the Company at its meeting held on April 30, 2021 has taken on record the Basis of Allotment of Equity Shares, as approved by the Designated Stock Exchange viz. BSE Start-ups and has authorized the online corporate action for the allotment of the Equity Shares in dematerialised form to various successful applicants.

The CAN-cum-Refund Orders and allotment advice and/or notices are being dispatched to the address of the applicants as registered with the depositories / as filled in the application form on or before May 03, 2021. Further, the instructions to Self-Certified Syndicate Banks being processed on or before May 03, 2021 for unblocking fund. In case the same is not received within Four (4) days, investors may contact at the address given below. The Equity Shares allocated to successful applicants are being credited to their beneficiary accounts subject to validation of the account details with the depositories concerned. The Company is taking steps to get the Equity Shares admitted for trading on the BSE Start-ups within Six (6) working days from the date of the closure of the Issue. The trading is proposed to be commenced on or before May 05, 2021 subject to receipt of listing and trading approvals from the BSE Limited.

INVESTORS, PLEASE NOTE

The details of the allotment made would also be hosted on the website of the Registrar to the Issue, **Bigshare Services Private Limited** at www.bigshareonline.com. All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the first/ sole applicants, serial number of the application form, number of shares applied for and Bank Branch where the application had been lodged and payment details at the address of the Registrar given below:

REGISTRAR TO THE ISSUE

BIGSHARE SERVICES PRIVATE LIMITED
1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai -400 059, Maharashtra, India |
Tel. No: 022 62638200 | **E-mail Id:** ipo@bigshareonline.com | **Website:** www.bigshareonline.com |
Contact Person: Babu Raphael | **SEBI Registration No:** INR000001385

Kuberan Global Edu Solutions Limited
On behalf of the Board of Directors
Sd/-
Chandramouleeswaran Krishnan
Managing Director

Place: Coimbatore
Date: May 03, 2021

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF KUBERAN GLOBAL EDU SOLUTIONS LIMITED.

Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus.

The Equity Shares have not been and will not be registered under the US Securities Act (the "Securities Act") or any state securities law in United States and will not be Issued or sold within the United States or to, or for the account or benefit of "U.S. persons" (as defined in the Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to the registration requirements of the Securities Act of 1933.

Surjeet Comm.

आरएमजीबी
RMGB

Rajasthan Marudhara Gramin Bank
Head Office, Tulsi Tower, 9th B Road, Sardarpura, Jodhpur-342003

In reference to Tender No. **RMGB/IT/02/2020-21** Dated 26/03/2021, RFP for AMC of CCTV Camera System at various Branches/Offices/ATMs of RMGB, it is notified that the last date for submission and opening of tender is extended up to **10/05/2021**. For details please visit website **www.rmgb.in, https://etender.sbi, www.eprocure.gov.in**

General Manager

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homefirst
We'll take you home

Home First Finance Company India Limited

Registered office:511, Acme Plaza, Andheri-Kurla Road, Andheri (East), Mumbai 400059
CIN:U65990MH2010PLC240703
Tel: 91 22 67425118; Email id: corporate@homefirstindia.com; website: www.homefirstindia.com

Extract of Audited Financial Results of the Company for the quarter and year ended March 31,2021

(Rs in millions, except per share data)

Sr. No	Particulars	Quarter ended 31 March 2021 Unaudited (Refer note 4)	Quarter ended 31 March 2020 Unaudited (Refer note 5)	Year ended 31 March 2021 Audited	Year ended 31 March 2020 Audited
1	Total Income from Operations	1,318.30	1,006.15	4,771.18	3,986.58
2	Net profit / (loss) for the period (before tax, exceptional and/or extraordinary items)	425.13	164.18	1,340.43	1,073.33
3	Net profit / (loss) for the period before tax (after exceptional and/or extraordinary items)	425.13	164.18	1,340.43	1,073.33
4	Net profit / (loss) for the period after tax (after exceptional and/or extraordinary items)	312.85	124.73	1,001.42	795.52
5	Total comprehensive income for the period [comprising profit / (loss) for the period (after tax) and other comprehensive income (after tax)]	312.83	125.53	998.14	793.92
6	Paid up equity share capital	174.80	156.60	174.80	156.60
7	Reserves (excluding revaluation reserve)	13,630.63	9,177.66	13,630.63	9,177.66
8	Net worth	13,805.43	9,334.26	13,805.43	9,334.26
9	Paid up debt capital / outstanding debt	30,536.89	24,938.05	30,536.89	24,938.05
10	Outstanding redeemable preference shares	-	-	-	-
11	Debt equity ratio	2.21	2.67	2.21	2.67
12	Earnings per share (of Rs 2 each) (for continuing and discontinued operations) -				
	1. Basic:	3.65	1.59	12.37	10.81
	2. Diluted:	3.60	1.56	12.18	10.57

Notes:

1 The above is an extract of the detailed format of financial results for the quarter and year ended 31 March 2021 which have been reviewed by the Audit Committee and approved by Board of Directors at their respective meeting held on 3 May 2021, and subjected to an audit by statutory auditors and filed with the stock exchanges under Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The full format of the aforesaid financial results is available on the website of the Company (www.homefirstindia.com), BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).

2 The Company has completed its Initial Public Offer (IPO) of 22,272,556 equity shares of face value of Rs 2 each at an issue price of Rs 518.00 per equity share, consisting of fresh issue of 5,115,830 equity shares and an offer for sale of 17,156,726 equity shares by the selling shareholders. The equity shares of the Company were listed on BSE limited ("BSE") and National Stock Exchange of India Limited ("NSE") on 3 February 2021.
Out of the fresh issue of Rs 2,650.00 millions, the net proceeds of Rs 2,540.38 millions (post estimated offer expenses amounting to Rs 97.18 millions) have been utilised towards augmenting capital base to meet our capital requirements and a balance of Rs 12.44 millions remains unutilised as at 31 March 2021 which is maintained in IPO-Public Offer Account.

3 The COVID-19 pandemic has affected several countries across the world, including India. The pandemic and consequent lockdown imposed by the Government led to a short term slowdown on the Company's business operations during the first half of Financial year 2020-21. However, the Company experienced a linear increase in its disbursement activities post Q2 FY 2020-21 and a significant improvement in its collections.
The impact of Covid-19 pandemic, including the current 'second wave' that has significantly increased the number of cases in India, on the Company's operations and financial metrics will depend on future developments, which are highly uncertain. The Company's capital and liquidity position is strong and would continue to be a focus area during this period. Also, the Company has created a total ECL provision of Rs 462.46 millions on its loans which amounts to 1.4% of the total loans. The Company will continue to monitor for any material changes on account of future economic conditions.

4 Figures for the quarter ended 31 March 2021 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the respective financial year.

5 Figures for the quarter ended 31 March 2020 are the balancing figures between the audited figures in respect of the full financial year and the audited year-to-date figures up to the third quarter of the respective financial year.

Sd/-
Manoj Viswanathan
Managing Director & CEO

Place: Mumbai
Date: 3 May 2021

IDBI BANK

IDBI BANK LIMITED

CIN: L65190MH2004GOI148838
Regd. Office: IDBI Tower, WTC Complex, Cuffe Parade, Mumbai - 400 005
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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(₹ in crore)

Sl. No.	Particulars	Standalone Quarter ended 31-03-2021 (Audited)	Standalone Year ended 31-03-2021 (Audited)	Standalone Quarter ended 31-03-2020 (Audited)	Standalone Year ended 31-03-2020 (Audited)	Consolidated Quarter ended 31-03-2021 (Audited)	Consolidated Year ended 31-03-2021 (Audited)	Consolidated Quarter ended 31-03-2020 (Audited)	Consolidated Year ended 31-03-2020 (Audited)
1	Total Income from Operations (net)	6962.59	24556.93	6924.94	25295.47	7052.18	24803.63	7010.74	25485.45
2	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	422.64	2368.62	289.66	(8967.44)	466.79	2484.41	338.97	(8896.49)
3	Net Profit /(Loss) for the period before tax (after Exceptional and / or Extraordinary items)	422.64	2368.62	289.66	(8967.44)	466.79	2484.41	338.97	(8896.49)
4	Net Proft / (Loss) for the period after tax (after Exceptional and/ or Extraordinary items)	512.20	1359.46	135.39	(12887.34)	629.05	1513.97	163.60	(12835.24)
5	Equity Share Capital	10752.40	10752.40	10380.59	10380.59	10752.40	10752.40	10380.59	10380.59
6	Reserves(excluding Revaluation Reserve as shown in the Audited Balance Sheet of the previous year)	19777.22	19777.22	17140.41	17140.41	20594.19	20594.19	17951.76	17951.76
7	Earnings Per Share (of Rs. 10/- each) in Rs. (for continuing and discontinued operations before & after extraordinary items) (not annualised)								
	Basic	0.48	1.30	0.13	(14.48)	0.59	1.44	0.16	(14.42)
	Diluted	0.48	1.30	0.13	(14.48)	0.59	1.44	0.16	(14.42)

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

By order of the Board

Place : Mumbai
Date : May 03, 2021

(Suresh Khatanhar) Deputy Managing Director
(J. Samuel Joseph) Deputy Managing Director
(Rakesh Sharma) Managing Director & CEO

Statement in compliance of Regulation 52(4) of SEBI (LODR) Regulations, 2015

Item(s) required to be disclosed under Regulation 52(4) of SEBI (LODR) 2015	Details/ Particulars as on March 31, 2021				
	Type of Instruments	Credit Rating agency and assigned Credit Ratings			
		CRISIL	ICRA	India Ratings	CARE
(a) Credit Rating and change in credit rating (if any)	Senior & Infrastructure Bonds	CRISIL A+/ Stable	[ICRA] A/ Stable	IND A/ Negative	Not Rated by CARE
	Lower Tier-2 Bonds (Basel II Compliant)	CRISIL A+/ Stable	[ICRA] A/ Stable	Withdrawn (Since Rated instruments repaid in full)	Not Rated by CARE
	Tier-1 (IPDI) Bonds (Basel II Compliant)	CRISIL A-/ Stable	Withdrawn (Since Rated instruments repaid in full or no longer qualify as IPDI-Tier 1)	Not Rated by India Ratings	Not Rated by CARE
	Tier-2 Bonds (Basel III Compliant)	CRISIL A+/ Stable	[ICRA] A (hyb) /Stable	IND A/ Negative	CARE A+/ Stable
(b) Asset cover available	Available Asset Cover would be disclosed in due course.				
(c) Debt Equity Ratio (excluding Intangibles) (in times)	1.00				
(d) Previous due date for the payment of interest/dividend for non–convertible redeemable preference shares/non- convertible debt securities and whether the same has been paid or not and (e) Next due date for the payment of interest/dividend of non-convertible preference shares/principal along with the amount of interest/dividend of non-convertible preference shares payable and the redemption amount	Details of listed bonds issued in Domestic Market for purpose other than meeting capital requirements (As on March 31, 2021) are as under:				

Details of listed Rupee Bonds issued in Domestic Market for purpose other than meeting capital requirements as on March 31, 2021 (Amount in ₹ Crore)

Sr. No.	ISIN	Principal Amount	Maturity Date	Previous Due Date for payment of principal /interest	Next Due Date for payment of principal /interest (#)	Amount of interest payable and the redemption amount
1	INE008A08U35	250.00	30-May-22	30-May-20	30-May-21	22.58
2	INE008A08R30	1.00	13-Jun-29	13-Jun-20	13-Jun-21	0.10
3	INE008A08N67	4.20	23-Sep-22	23-Sep-20	23-Sep-21	0.42
4	INE008A08R71	2.00	26-Sep-29	26-Sep-20	26-Sep-21	0.19
5	INE008A08U68(*)	850.00	Perpetual	26-Dec-20	26-Dec-21	79.90
6	INE008A08U92	3000.00	21-Jan-25	21-Jan-21	21-Jan-22	261.75
7	INE008A08V26	1000.00	09-Feb-26	09-Feb-21	09-Feb-22	88.00
8	INE008A08U76(**)	1000.00	12-Sep-24	12-Mar-21	13-Sep-21	46.98
9	INE008A08U27	300.00	13-Mar-22	13-Mar-21	13-Mar-22	327.99
10	INE008A08Q98	2.00	14-Mar-29	15-Mar-21	14-Mar-22	0.23

Note:- (1) Security mentioned in Sr. no #09 is due for redemption during the reporting the FY 2021-22.
(2) There was no default in interest payment on due dates.
(*) The Bond was issued as Tier –I bonds in terms of Basel II guidelines. With effect from October 2013, Reserve Bank of India (RBI) had advised IDBI Bank to fully de-recognize this instrument from Regulatory Capital under Basel –III Capital regulations.
(**) Interest is payable semi- annually on March 12 & September 12 of every year subject to due date(s) are falling on Banking day.
(#) If due date/(s) falls on non- banking day, interest would be paid on succeeding banking day. Only Non-Banking Saturday & Sunday i.e. holidays are accounted in respect of Interest / Redemption are due during the period January 01, 2022 to March 31, 2022.

(f) Debt Service Coverage Ratio	Not applicable for Banks
(g) Interest Service Coverage ratio	Not applicable for Banks
(h) Outstanding Redeemable Preference Shares (quantity & value)	-
(i) Capital Redemption Reserve/Debenture Redemption Reserve	Not applicable for Banks
(j) Net Worth (₹ in crores)	15950.92
(k) Net Profit after tax(₹ in crores)	1359.46
(l) Earnings Per Share (in ₹)	1.30

Adfactors 35

AIIMS chief warns against going for CT scan in mild Covid cases

PRESS TRUST OF INDIA
New Delhi, May 3

THE AIIMS CHIEF on Monday warned against rushing for CT scan in cases of mild Covid-19, saying it has side effects and can end up doing more harm than good.

Amid a staggering surge in Covid-19 cases in the country, AIIMS Director Dr Randeep Guleria at a press conference said that CT scans and biomarkers are being misused and they can be harmful as well.

Stressing that there is no need for doing CT scans in mild Covid cases, he said that many people are opting for the test the moment they find out they are positive for Covid-19 and added that misuse of CT scans and biomarkers may cause damage.

"One CT scan is equivalent to 300 to 400 chest x-rays. According to data, repeated CT scans in younger age groups increase the risk of cancer in later life. Exposing yourself to radiation again and again may cause damage. So, there is no point in doing CT scan in mild Covid-19 if the oxygen saturation is normal," Guleria said.

Even in mild illness and according to a study, even in asymptomatic cases, a CT scan may show patches which go away on their own without treatment, he said.

He advised that CT scans should be done in cases of moderate disease, when hospitalised. "And if there is a doubt, one should opt for a chest x-ray," he said.

Guleria further said that several blood tests for biomarkers are also not needed in mild illness or in home isolation if the oxygen saturation is fine, fever is not high and there are no other symptoms.

"As this will cause panic. These biomarkers are acute phase reactants and they increase even when there is some normal injury and toothache, it does not show that the Covid-19 disease has become severe. This causes more damage. Reliance on these tests can lead to over treatment," he said.

He said that clinical management guidelines are clear that people with mild illness need no medicine. Based on limited data, one can take ivermectin or hydroxychloroquine but there is no need to take too many medicines, he advised.

"Some patients take steroids in an early stage of the disease which can further replicate the virus. Taking high dose steroids in mild cases may lead to severe viral pneumonia. Steroids should be taken in moderate stage and as advised by doctors," he said.

Steroids are for moderate illness only and patients who are under home isolation due to mild illness do not require them, Guleria said.

Falling oxygen saturation (below 93), excessive fatigue or chest pain are warning signs indicating that a patient in home isolation may need hospitalisation. Thus, such patients should stay in touch with a doctor and high-risk group people having comorbidities also need to take special care, he said.

Guleria further said that in moderate illnesses three types of treatment — oxygen therapy, steroids and anticoagulants — are effective and are the main treatment strategy.

Plea in HC to stop IPL matches in Delhi, use stadium for Covid relief

PRESS TRUST OF INDIA
New Delhi, May 3

A PLEA WAS moved in the Delhi High Court on Monday, urging it to direct the Centre, the city government and cricketing bodies BCCI and DDCA to immediately stop the Indian Premier League (IPL) matches scheduled to be held in the national capital.

The petition, filed by a lawyer, was listed for hearing before Justice Prathiba M Singh, who said it appeared to be in the nature of a PIL in view of the reliefs sought and directed that it be listed before the appropriate bench.

The plea was moved by Karan S Thukral, a lawyer, who has contended that conducting IPL matches in Delhi at a time when the city is grappling with a shortage of beds, oxygen, essential medicines and people are cremating their loved ones is "unreasonable and unjustified".

He has urged that the IPL fixtures be cancelled in Delhi in the prevailing circumstances and instead, the stadium be used as a Covid care centre for people.

One IPL match has already been held at the Feroz Shah Kotla Stadium, now called the Arun Jaitley Stadium, on April 28 and the last one is scheduled to be held on May 8.

A total of eight IPL matches are to be held in the national capital, the plea, filed though advocate Kapil Kumar, said.

"On one side, people are dying due to a lack of hospital beds and are seen waiting in queues to cremate their loved ones, while on the other end, instead of applying resources to its optimal use, the respondent(s) have deemed it appropriate to go on and support the conduct of the IPL," Thukral has said in his petition.

Taiwan bars arrivals from India as Indonesia reports first cases of Indian Covid-19 variant

TAIWAN BECAME THE latest place to ban arrivals from coronavirus-stricken India on Monday, as it moves to prevent new infections, with more nations reporting cases of a variant first identified in the subcontinent.

The variant, B.1.617, has reached at least 17 countries, from Britain and Iran to Switzerland, sparking global concern and spurring several to close their borders to people travelling from India.

Scientists are studying whether the variant, resulting from two key mutations to the outer "spike" portion of the virus that attaches to human cells, is driving an unexpected explosion in cases in India.

The south Asian nation's tally of infections was just shy of 20 million on Monday, after it reported more than 300,000 new coronavirus cases for a 12th straight day.

Last month, Indonesia, which has been battling one of Asia's worst Covid-19 outbreaks, stopped issuing visas for foreigners who had been in India in the previous 14 days. —REUTERS

Social media as 'Godsend': In India, cries for help get results

NEW YORK TIMES
New Delhi, May 3

RAJNI GILL WOKE up with a slight fever in mid-April, the first warning that she had Covid-19. Within a few days, she was breathless and nearly unconscious in a hospital.

Desperate to arrange plasma treatment for Gill, a gynecologist in the city of Noida, her family called doctors, friends, anyone they thought could help. Then her sister posted a plea on Facebook: "I am looking for a plasma donor for my sister who is hospitalised in Noida. She is B positive and is 43."

The message, quickly amplified on Twitter, flashed across the phone of Srinivas B.V., an opposition politician in nearby Delhi, who was just then securing plasma for a college student. He deputised a volunteer donor to rush to the blood bank for Gill.

"The administration and systems have collapsed," Srinivas said. "I have never seen so many people dying at the same time."

"Mine and my team's work may be a drop in the ocean - but a drop nevertheless," he said.

With India's health care system overwhelmed by India's unprecedented Covid surge, which is bringing about 400,000 new cases and thousands of deaths each day, desperate relatives and friends of the infected have resorted to sending SOS messages on social media. And many of those calls are being answered.

Some people need medical oxygen, which is nearly impossible to find in Delhi, the capital. Others are hunting for medicine that goes for high prices on the black market, or for ventilators that are exceedingly rare.

The pleas are reaching tech-savvy engineers, lawyers, NGO workers, politicians, doctors and even tuk-tuk drivers, who have mobilized online to help the sick, some of them hundreds of miles away. Collectively, they have formed grass-roots networks that are stepping in where state and national governments have failed.

It is a role that Srinivas, 38, has played before in times of crisis. As the president of the opposition Indian National Congress party's youth league, he has provided support after natural disasters, including earthquakes and floods. He has worked to get textbooks to underprivileged children and medicine to people who couldn't afford it.

Early last year, when the pandemic first struck and India locked down, Srinivas galvanized young volunteers across the country who distributed food for stranded migrants, along with more than 10 million masks. He now heads a team of 1,000 people, including 100 in Delhi, the centre of the current outbreak.

The cries for help on Twitter and Facebook started spreading "like wildfire" in early April, Srinivas said. He created the hashtag #SOSIYC so people could connect to his organization, the Indian Youth Congress.

His team advertises for plasma donors online, and 5,000 have signed up. He also enlists psychologists to counsel donors about the four-hour procedure.

India's loose online aid networks rely on tools and techniques commonly used in marketing and other forms of messaging on social media. Families tag people with large followings or specialized skills who might be able to amplify their messages, while volunteer organizers use keywords to filter the flood of requests.

Abhishek Murarka, who works in finance in Mumbai, decided he needed to do more than retweet messages. He started searching for the terms "verified," "confirmed" and "available" on Twitter to track down specific leads on Covid supplies. He has since posted a 84-second video explaining his techniques so that others can use them.

Hundreds of miles away, Praveen Mishra, 20, who runs a startup in the southern city of Bangalore, studied Murarka's video and applied his own filters to search for beds, oxygen and medicine. He was able to get a particular medicine to a patient in Delhi after confirming that it was available in Hyderabad.

"Initially I felt very scared, that there are too many cases and that I will not be able to help at all," Mishra said. "Now I am calling 20 leads per day and verifying their needs."

Some people are tapping into resources around the world. Nikhil Jois, a technology executive in Bangalore, and his own team vetted charity organizations that supplied oxygen, food and sanitary napkins. He whittled his list down to just over a dozen organizations, some of which could accept international donations.

His team then asked several companies in India to link to the list on their apps or websites. And he began emailing executives, investors and best-selling authors in the United States, asking them to give.

"The most beautiful part of social media is that you trust strangers," Jois said.

That, of course, is not always a good idea. Dubious accounts offer shoddy or exorbitantly priced goods to desperate people, and leads on supplies can quickly evaporate. And trolls will always inflict hate on the vulnerable.

But with India in crisis and travel not a safe option, social media has been the only way for some people to find help.

Aditya Jain, who is in Delhi, recently put out a plea that went viral on Twitter. He felt helpless as his elderly aunt and uncle, about 130 miles away in Agra, struggled during the strict lockdown there.

His aunt suffers from a spinal disease, and his uncle, a diabetic, needs weekly dialysis. Unable to go out, they were eating just one meal a day. They couldn't care for themselves, and at times they couldn't make it to the bathroom.

Through LinkedIn, he found an organisation that caters to seniors. He filled out a form, providing their names, location and other information. The next morning, volunteers showed up at their doorstep with breakfast and adult diapers.

"Social media is like a godsend for us," said an emotional Jain, who has lost one of his other relatives to Covid.

Srinivas said he was getting at least 10,000 messages on Twitter every day and followed up on all of them. For every 100 requests, he said, he can usually help 30 to 40 people, given the shortages.

Even foreign diplomats in Delhi have reached out to his organization for help. On Sunday, the New Zealand High Commission tagged the Indian Youth Congress on Twitter in an appeal for oxygen cylinders. Since the group is part of the political opposition, that got a lot of attention, given the intense criticism of Prime Minister Narendra Modi's handling of the pandemic. (The commission said its appeal had been "misinterpreted, for which we are sorry.")

Srinivas's volunteers use direct messaging to collect data on people needing help, then classify them by risk profile. They work with people on the ground to arrange hospital beds and plasma donations for the most serious cases. Others are put in touch with doctors who can provide remote consultations.

Often, the system's deficiencies are too great to overcome.

WHO chief Tedros plans to seek re-election

TEDROS ADHANOM GHEBREYESUS, director-general of the World Health Organization, plans to run for a second five-year term as the head of the agency, Stat News reported on Monday, citing a person familiar with the matter.

Tedros has been the public face of the WHO's efforts to grapple with the Covid-19 pandemic ever since the new SARS-CoV-2 virus emerged in the central Chinese city of Wuhan in late 2019.

Ethiopia's Tedros, as he is widely known, in 2017 became the first African to head the Geneva-based United Nations agency and made universal health care coverage his priority.

The WHO did not immediately respond to a *Reuters* request for comment ahead of a regular news conference starting at 1400 GMT.

It is unclear at this point whether others will emerge to challenge Tedros, the Stat report said.

Diplomats told Reuters Tedros' support among African nations would be key to any re-election, while doubling he could count on support from his home country which nominated him last time. They noted that Ethiopia's military accused him in November of supporting and trying to procure arms and diplomatic backing for Tigray state's dominant political party, which is fighting federal forces. Tedros has denied taking sides in the conflict in Ethiopia.

Tedros, whose global profile has risen dramatically during the pandemic, flew to Beijing in January 2020 for talks with President Xi Jinping to ensure its cooperation and sharing of information, just before declaring a worldwide health emergency.

The Trump administration accused Tedros and the WHO of being "China-centric" — allegations they rejected — and halted US contributions while starting the process of leaving the agency. The Biden administration announced immediately after taking office in January that it would remain a member and fulfill its financial obligations while working on reforms.

Tedros distanced himself from the findings of a WHO-led mission this year, written jointly with Chinese scientists, that investigated the origins of the virus. The report issued on March 30 said the virus had probably been transmitted from bats to humans through another animal, and that a lab leak was "extremely unlikely" as a cause.

Tedros said that data had been withheld from the team and that the lab issue required further investigation. —REUTERS