NEW DELHI, MONDAY, APRIL 19, 2021
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IN THE NEWS

LIC listing seen challenging in FY22 too

WHILE INVESTORS ARE looking forward to the proposed listing of Life Insurance Corporation (LIC) in FY22, the government may still be racing against time to complete all the relevant processes, including restating the insurer's finances in an investor-friendly manner, sources told *FE*, reports **Prasanta Sahu** in **New Delhi**.

JIL insolvency: Lenders seek improved bid

JAYPEE INFRATECH'S LENDERS have asked state-owned NBCC and Suraksha group to improve their bid and offer more land parcels under an insolvency process to acquire debt-laden realty firm, reports **PTI**.

NBFCs seek extension of MSME scheme

NON-BANKING FINANCE COMPANIES (NBFCs) have requested the Reserve Bank to extend the one-time restructuring scheme of MSME advances till March 31, 2022, as these players are unable to revive their businesses, reports **PTI**.

INSOLVENT TELCOS

Row over AGR dues back in SC

Court to take a call on dues of bankrupt operators Aircel & RCom and Videocon, which has shut shop

FE BUREAU
New Delhi, April 18

THE QUESTION AS to who should pay the adjusted gross revenue (AGR) dues of bankrupt telecom operators will now come back to the Supreme Court for resolution.

Legal observers said that there will be primarily two issues which the apex court will have to look into – one relating to those insolvent telcos where the resolution plans have been approved but government dues have not been cleared, and second, where the company has sold all its spectrum and has closed down but the government dues are still unpaid.

The first case relates to operators like Aircel and Reliance Communications and the second one concerns Videocon Telecommunications. Regarding the first, the NCLAT ruled last week that spectrum can be transferred as part of insolvency resolution plan but only after all the government dues are cleared. The NCLAT maintained that though the DoT which leases spectrum to the operators is an operational creditor, still the clauses relating to spectrum trading guidelines and licence agreement stipulate that government dues need to be cleared in full before spectrum is transferred and can be further used.

What needs resolution:

- NCLAT order says that in cases of IBC resolution **govt dues need to be first cleared and in full**
- DoT which leases spectrum is an **operational creditor**
- But NCLAT says **dues need to be paid first** because of spectrum trading guidelines & licence agreement
- This will disrupt resolution of **bankrupt telecom companies**
- In case where a company has sold spectrum and shut shop, it needs to be **determined who pays its dues**

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CORONA BATTLE

As rising caseload stretches capacity, states raise alarm

Delhi and Gujarat face shortage of ICU beds

FE BUREAU/PTI
New Delhi, April 18

A RECORD SINGLE-DAY rise of 2,61,500 coronavirus infections has taken India's total tally of Covid-19 cases to 1,47,88,109, while active cases have surpassed the 18-lakh mark, according to Union health ministry data updated on Sunday. The death toll increased to 1,77,150 with a record 1,501 new fatalities, the data updated at 8 am showed.

As the daily coronavirus positivity rate in the country in the last 12 days has doubled to 16.69%, many states have raised an alarm over shortage of hospital beds and oxygen supplies, even as they ramped up measures to contain the spread of the pandemic, and sought the Centre's support in assorted ways. Ten states -- Maharashtra, UP, Delhi, Chhattisgarh, Karnataka, Madhya Pradesh, Kerala, Gujarat, Tamil Nadu and Rajasthan -- reported 78.56% of the new infections.

Over 25,000 people have tested Covid-19 positive in the last 24 hours in Delhi and less than 100 ICU beds remain available in hospitals, CM Arvind Kejriwal said on Sunday. The Delhi government directed all nursing homes and private hospitals providing Covid-related treatment in the national capital to reserve at least 80% of their ICU & ward bed capacity for Covid patients.

Continued on Page 2

Brokerages downgrade India's GDP projections for FY22 amid Covid surge

WITH THE resurgence of Covid-19 cases posing risks to economic recovery, leading brokerages have downgraded India's GDP growth projections for the current fiscal year to as low as 10% on local lockdowns threatening fragile recovery, reports **PTI.**
While Nomura has downgraded projections of economic growth for the fiscal year ending March 2022 to 12.6% from 13.5% earlier, JP Morgan now projects GDP growth at 11% from 13% earlier. UBS sees 10% GDP growth, down from 11.5% earlier and Citi has downgraded growth to 12%. India's GDP growth had been on the decline even before the pandemic struck earlier last year.

■ Page 2

Govt will respond with fiscal steps if required: Niti vice chairman

THE COUNTRY needs to prepare for "greater uncertainty" in terms of consumer as well as investor sentiments due to the second wave of coronavirus infections, and the government will respond with fiscal measures as and when required, Niti Aayog vice chairman Rajiv Kumar said on Sunday, reports **PTI**. While acknowledging that the present situation has become far more difficult than it was in the past due to rising coronavirus infections, Kumar remained hopeful that the country's economy will grow 11% in the current fiscal ending March 31, 2022.

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PANDEMIC IMPACT

Salaried jobs lost: 10 mn & counting

SURYA SARATHI RAY
New Delhi, April18

WHILE THE NET number of jobs lost post the pandemic stood at about 5.5 million at March-end compared with the average in 2019-20, the number of salaried jobs lost is a staggering 10 million. According to Mahesh Vyas, CEO & MD, CMIE, 60% of these 10 million jobs were lost in the rural sector where workers have been hit because MSMEs and other industrial units are in trouble.

In the absence of opportunities in companies and small establishments, there has been a shift of the labour force to the agriculture space, creating a fair bit of disguised unemployment. In some senses, this is the reverse of the trend seen when the economy was liberalised and people moved from farms into factories.

However, with half the factories in Maharashtra either shut, or on the verge of shutting down, the strain on urban India is now intensifying, Vyas told *FE*, adding we could see more livelihoods lost as states enforce more restrictions. CMIE's 30-day moving average unemployment measure, which is drawn from a fairly large sample, indicates joblessness which was 7% on April 11, has gone up to 7.4%, a fairly swift uptick in a short time.

> Overall, there has been a 20% loss of household income. The stress is largely on salaried employees because it is harder for them to re-skill and find new jobs.
> — MAHESH VYAS
> CEO & MD, CMIE

Vyas estimates that overall there has been a 20% loss of household income saying it's unlikely there would have been any improvement in rural wages since the data was announced in October last year.

Continued on Page 2

HARD TIMES

(Clockwise from left) Migrants board interstate buses in Gurugram, workers refill oxygen cylinders in Patna and isolation coaches at Nandurbar railway station in Maharashtra

PHOTOS: PTI

RESOLUTION PLAN

Future Retail lenders approve debt restructuring

PRESS TRUST OF INDIA
New Delhi, April 18

LENDERS OF THE debt-ridden Future Retail have approved a plan to restructure the existing financial debt of the company under an RBI announced resolution framework for Covid-19 related stress.

The restructuring plan now would be forwarded for approval to an expert committee, formed by RBI under the chairmanship of K V Kamath, Future Retail (FRL) said in a late-night regulatory update on Saturday.

As part of the resolution plan, the debt raised through the non-convertible debentures issued by FRL is also part of the existing debt and is proposed to be restructured, it added.

The board of the company, which now expects to recover from the financial stress with the resolution timeframe, has also approved the restructuring plan in its meeting held on Saturday, it added.

The said resolution plan has been approved by the lenders to the existing debt of the company, the company said.

Continued on Page 2

SECOND COVID WAVE

Export hubs urge migrant workers not to leave

BANIKINKAR PATTANAYAK
New Delhi, April 18

FEARING A POSSIBLE exodus of migrant labourers in the wake of the second wave of the Covid-19 pandemic, exporters at some of the key hubs have started exhorting their workers to refrain from leaving the factories this time around, just when order flows are improving.

Large-scale migration following a pan-India lockdown in March last year had not just wrought havoc on the workers themselves but also crippled the production lines of companies.

Continued on Page 2

Pre-emptive move

- **Exporters in biggest garment hub of Tirupur** are promising migrant labourers, estimated at 3 lakh, all possible help
- **Some Surat diamond exporters** have urged migrants not to leave, just when orders are picking up
- **Surat is home to about 42 lakh migrant labourers**, who work in industries, including diamond and textiles

NO SLOWDOWN

Start-up funding touches new high in 2021

ASMITA DEY
New Delhi, April 18

INVESTORS INFUSED A whopping $4.4 billion into Indian start-ups in the January-March quarter, according to data sourced from market research firm Venture Intelligence. This is a decent 26% increase over the same period last year. Firms had last raised $4.1 billion in funding in Q4 2019 calendar year and $4.2 billion in Q3 2018, the data showed. The momentum continued well into April with as many as six companies joining the ranks of the unicorn in a week after collectively bagging fresh funding worth about $1.5 billion. Barely four months into the current calendar year and the sector has already birthed 10 unicorns, with the pandemic-led digital push continuing to support tech businesses and a clutch of 'soonicorns' in the queue. Industry experts estimate more start-ups to attain a valuation of $1 billion and beyond. The segment added a total of about 11 unicorns in 2020, nine in 2019 and eight in 2018.

As more consumers across the country signed up for digital services adding significantly to companies' user base, it became relatively easy for start-ups with bankable businesses to get investor backing. The spate of investments is also due to availability of a wider pool of capital.

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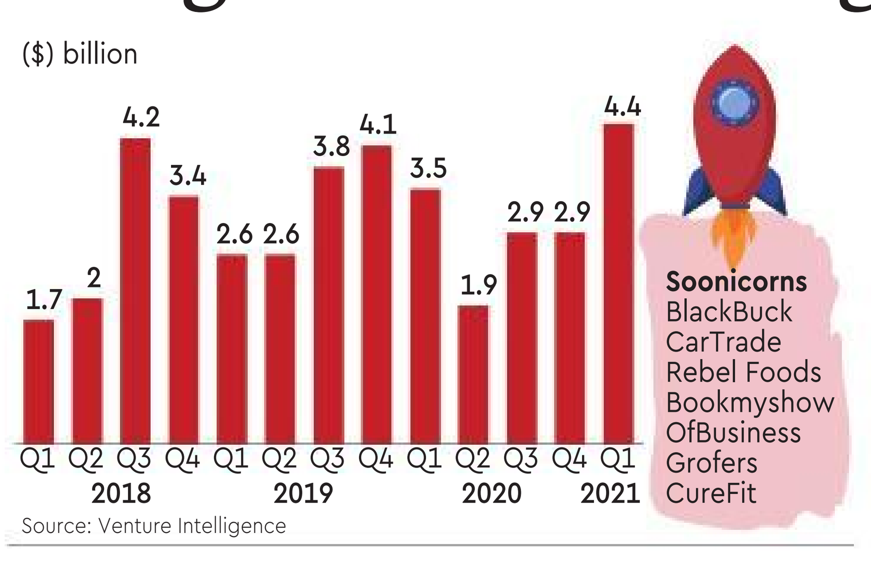


Source: Venture Intelligence

Economy

MONDAY, APRIL 19, 2021

FISCAL STEPS

Rajiv Kumar, vice chairman, Niti Aayog

I am sure the government will respond with necessary fiscal measures as and when they are necessary.

VALUATION PROCESS

LIC listing seen challenging in FY22 too

PRASANTA SAHU
New Delhi, April 18

WHILE INVESTORS ARE looking forward to the proposed listing of Life Insurance Corporation (LIC) in FY22, the government may still be racing against time to complete all the relevant processes, including restating the insurer's finances in an investor-friendly manner, sources told FE.

LIC listing, originally planned for FY21, was later rescheduled to FY22.

Failure to execute the LIC IPO and BPCL strategic disinvestment resulted in the Centre garnering only ₹32,835 crore or 16% of the budgeted (BE) disinvestment revenue of ₹2.1 lakh crore in FY21.

If the LIC IPO doesn't take place, the disinvestment target of ₹1.75 lakh crore in FY22 could also be missed by a huge margin.

The government has budgeted ₹1 lakh crore from disinvestment of government stakes in public sector financial institutions and banks in FY22.

After the transition of LIC into Companies Act is completed, the IPO preparation may take at least six months before the offer hits the market.

Besides the pandemic, the insurer has massive land parcels and buildings across the country, including at prime locations of most major cities of the country.

While these assets are now estimated at notional book value, capturing their current market values, which often would be several hundred times more, could boost the insurer's overall valuation.

LIC has the lion's share in India's insurance business with close to 70% first-year life insurance premia fetched by it, thanks partly to the comfort of sovereign guarantee.

In end-December, the government has appointed Milliman Advisors India as the reporting actuary for determining the embedded value of LIC.

SBI Capital Markets and Deloitte Touche Tohmatsu India were appointed pre-IPO transaction advisors in August 2020.

In the Budget for FY22, the government brought in 27 amendments in the LIC Act to facilitate the listing.

Among other tweaks, the amendments will lead to restating books of accounts in compliance with the Companies Act.

In February, department of investment and public asset management secretary Tuhin Kanta Pandey had told FE that the LIC IPO could hit market by Q4FY22.

While actual timing of listing will be known closer to Q3FY22, the IPO size will likely be in the range of 5-10%, depending on the market appetite at the time of the offer.

While the valuation of the insurer — which often plays White Knight to the government, will be known closer to the listing, it is believed to be worth ₹8-11.5 lakh crore, meaning a 10% IPO could fetch the government anything between ₹80,000-100,000 crore.

Private valuation firm RBSA Advisors recently estimated LIC's worth to be between ₹9.9-11.5 lakh crore.

Listing of LIC, which has a presences in every nook and corner of the country, will likely be hugely positive for LIC for bringing in better governance in the entity.

In FY21 budget speech on February 1, finance minister Nirmala Sitharaman said: "Listing of companies on stock exchanges disciplines the company and provides access to financial markets and unlocks its value. It also gives an opportunity for retail investors to participate in the wealth so created".

Brokerages downgrade India's GDP growth projections for FY22

PRESS TRUST OF INDIA
New Delhi, April 18

From a growth rate of 8.3% in FY17, the GDP expansion had dipped to 6.8% and 6.5% in the following two years and to 4% in 2019-20

WITH THE RESURGENCE of Covid-19 cases posing risks to economic recovery, leading brokerages have downgraded India's GDP growth projections for the current fiscal year to as low as 10% on local lockdowns threatening fragile recovery.

While Nomura has downgraded projections of economic growth for the fiscal year ending March 2022 to 12.6% from 13.5% earlier, JP Morgan now projects GDP growth at 11% from 13% earlier. UBS sees 10% GDP growth, down from 11.5% earlier and Citi has downgraded growth to 12%.

India's GDP growth had been on the decline even before the pandemic struck earlier last year. From a growth rate of 8.3% in FY17, the GDP expansion had dipped to 6.8% and 6.5% in the following two years and to 4% in 2019-20.

In the Covid-ravaged 2020-21 fiscal (April 2020 to March 2021), the economy is projected to have contracted by up to 8%. The low base of FY21 was seen aiding a double-digit growth rate in the current fiscal before moderating to 6.8% in FY23.

The RBI has projected FY22 GDP growth at 10.5%, while IMF puts it at 12.5%.

The World Bank sees 2021-22 growth at 10.1%.

The pandemic caseload in India has been hitting new records everyday for the past fortnight. The latest official number puts the daily infections at 2.61 lakh in the past 24 hours and 1,501 deaths.

"India is in the midst of a resurgence of Covid-19 cases, with the daily case count two times the 2020 peak. If the efforts to get the virus under control are successful over the coming weeks, we think recovery should gather steam from Q2 FY22 onward," UBS said revising its FY22 real GDP growth forecast to 10% year-on-year (previously 11.5%).

UBS expected current mobility restrictions to remain in place until end-May and then be lifted, and assume activity is largely back to normal by end-June. "Even as these measures are likely to dampen economic activity, we think the impact will be much lower than in 2020, as containment measures are quite targeted and households and businesses have adjusted to the 'new normal'."

Renewable energy key part of India's growth programmes: Javadekar

PRESS TRUST OF INDIA
New Delhi, April 18

Environment minister Prakash Javadekar

ENVIRONMENT MINISTER PRAKASH Javadekar on Sunday said India is increasingly leveraging renewable energy to fuel its growing power consumption as it scales programmes like Aatmanirbhar Bharat.

India has only 3% contribution in the historical emissions and that the US, Europe and other regions have contributed more to harmful emissions over the last 150 years, the minister said at Amazon Smbhav event.

"Though we are not part of the problem, we want to be part of the solution. Even today's current emissions of the world, we are only 7% of the world emissions...our programmes for Aatmanirbhar Bharat, for development growth are based on sustainability, energy transition, industrial transition, building common resilient infrastructure, disaster resilient infrastructure," he said.

He added that India has taken the lead in not only discussions about climate change but also to show the world how these changes can be implemented.

Javadekar said the country has taken a number of steps towards embracing sustainable energy, and solar energy production has grown 14-fold over the last six years.

"We have reduced our emission intensity by nearly 26%. We have increased our share to 38% of renewable energy in our energy capacity mix...solar energy and renewable energy all put together, we have now 136 gigawatt, we're inching towards our goal of 175 gigawatts by 2022," he said.

India has set up a larger target of having 450 GW of renewable energy by 2030.

Also, under Fame I and II programmes, subsidy to the tune of ₹10,000 crore has been given for deploying 6,500 electrical buses in 65 cities.

"...in 25 cities, they are running. Other cities are in the advanced process of purchasing. So, they are sustainable, modern as well as the best possible zero pollution, zero emission vehicles," he added.

From the Front Page

Start-up funding touches new high in 2021

BESIDES LARGE VENTURE capital funds like Prosus Ventures, Tiger Global and SoftBank that have made big bets on a bunch of local start-ups, many institutional investors and pension funds are investing in online businesses. Today, there is even money coming in from LPs or Limited Partners including domestic family offices to domestic venture funds.

Also, emergence of micro VCs is "making it easy for pedigreed, seasoned and new emerging hot founders to access capital easily," says Sajith Pai, director at Blume Ventures. PN Sudarshan, partner at Deloitte India points out that with big conglomerates, both global and domestic, are now willing to make significant stake purchases in established start-ups, investors have lucrative exit options, a route which was earlier not visible, thereby restricting risk appetite.

"The resurgence of SPACs (special purpose acquisition companies) giving start-ups an opportunity for alternate listing has also added to the investor interest in startups," adds Sudarshan.

Analysts estimate companies operating in the health tech space to get a sizeable share of funding this year. Some segments of the sector has grown by as much as six times amid the pandemic, says Aryaman Tandon, managing partner and co-founder at Praxis Global Alliance. Generally, smaller sub-segments like teleconsultation, hyperlocal deliveries will be in demand and see broader growth.

Many internet companies will use the funds to expand globally, especially in the Middle-East, Australia, South East Asia and South Asian markets. Tandon points out that once companies are able to scale up their operations in the top 20-30 Indian cities, the opportunities for growth get restricted. "After the top 50 cities, where do you go? In the remaining pockets, the growth will be comparatively slow," explains Tandon.

Even as access to funding gets easier, start-ups will need to play the cards right to stave off competition.

Jio is going aggressive on all categories and the Tatas are willing to make aggressive bets. For instance, companies should be able to build strong omni-channel businesses like Lenskart has done, say analysts. To support business growth, firms will also need to focus on establishing sound back-end operations, says Sudarshan.

Export hubs urge migrant workers not to leave

THE LABOUR-INTENSIVE SECTORS such as textiles and garments, footwear and gems and jewellery were the worst hit due to the migrants exodus last year.

Raja M Shanmugham, managing director at garment supplier Warshaw International and president of the Tirupur Exporters' Association, told FE, "We are requesting our workers not to leave abruptly this time. We are telling them that we are there to help and there is no need for them to fear about increasing Covid cases. Their awareness level, too, has risen."

The Tirupur cluster — with 1,000-odd units, mostly MSMEs — employs around 6,00,000 people. About a half of them are migrant labourers. It's the country's biggest garment hub, accounting for about a fourth of the annual apparel exports. The garment orders from the US, India's largest market, are flowing in again.

Some of the exporters in Surat, the country's biggest diamond hub with about 20,000 units, have also started counselling their workers.

"This time around, we are better prepared to take care of the workers. They, too, are better aware of the safety parameters.

"Hopefully, even if the cases surge further, they won't leave," said a diamond exporter from Surat. Nine out of every 10 rough diamonds in the world are being cut and polished in Surat. The city is also a prominent hub of textiles.

According to an estimate by IIM-Bangalore in May last year, Surat is home to a total of almost 42 lakh migrant labourers (from 21 states and also from 33 districts of Gujarat), who work in diamond cutting, textile manufacturing, dyeing and printing, power loom and embroidery, among other industries. About 60% of the migrants work as contractual labourers and daily wagers, it said.

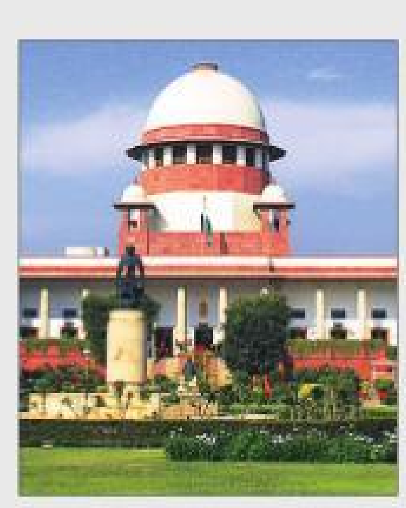
While exporters say there is no plan yet to incentivise workers for not leaving, they believe it would be a win-win for both, as labourers, too, need money after almost a year of paltry income.

Exporters apprehend that if migrant workers start leaving, it could impair their production again at a time when order flow from key markets has witnessed an uptick. For instance, exports of gems and jewellery surged 79%, year-on-year, in March, while garment exports rose 28% and leather exports by 22%.

While the rise in March was aided by a favourable base, it is still an encouraging sign. This is because exports from labour-intensive sectors had been hit harder by the pandemic than the rest.

Overall exports jumped by a record 58% in March and helped narrow a contraction in FY21 to just about 7% to almost $291 billion.

Row over AGR dues back in SC



THE ORDER WAS pronounced in the matter of Aircel, where the Mumbai bench of the National Company Law Tribunal had in June, 2020 approved a ₹6,630 crore resolution plan of UV Asset Reconstruction Company (UVARCL). The DoT had challenged this in NCLAT last year in September on the ground that spectrum does not belong to telecom operators but is given to them on lease and upon non-payment it has the right to seize it back.

Though the order relates to Aircel's insolvency, it would have implications on similar proceedings relating to Reliance Communications where also the committee of creditors have approved UVARCL's resolution plan.

The NCLAT order is sure to be challenged in the SC by the lenders of Aircel.

The AGR dues of Aircel stands at ₹12,389 crore, while that of RCom is of ₹25,199.27 crore.

The second matter relates to Videocon Telecommunications where its entire spectrum was bought by Bharti Airtel but its AGR dues worth ₹1,376 crore, which came to light later remains unpaid. Though the DoT has asked Bharti to pay the amount, the latter has refused to do the same stating that it has no basis in law. The DoT has already moved the apex court on this matter.

Though a part of spectrum of Aircel was acquired by Bharti Airtel through trading and that of Rcom by Reliance Jio, they cannot be made to pay for the AGR dues as the SC had ruled that buyers can only be asked to pay the arrears if they acquire the entire spectrum, not some portion of the whole. Though Bharti had acquired the entire spectrum of Videocon Telecommunications, it has argued that any dues which comes to light after the spectrum trading has been done needs to be paid by the seller, Videocon in this case, and not the buyer, Bharti.

While settling the matter of payment of AGR dues of telecom operators like Bharti Airtel, Vodafone Idea, and Tata Teleservices last year in September, the Supreme Court had left the matter of Aircel and RCom as they were being adjudicated in the NCLT/NCLAT at that stage.

The apex court had said that since the two companies were undergoing insolvency it would not be appropriate for it to interfere in the matter at that stage.

However, during the course of the hearing it had observed that government dues need to be cleared and responsibility, as to who pays them, needs to be fixed.

Salaried jobs lost: 10 mn & counting

WHILE MOST WORKERS in the informal sector will soon find work, since they cannot afford to be sitting idle, they would probably continue to suffer a loss of income. "The stress is largely on salaried employees because it is harder for them to re-skill and find new jobs. A draughtsman today can't become an agricultural worker tomorrow. And we are saying about 10 million salaried jobs are gone," Vyas said.

He expressed concern that many of the government's investment schemes were capital-intensive and benefitting foreign companies. "It is important for us to create fruitful employment and I don't think we are doing that as yet. There is a serious loss of good quality, salaried jobs," he said. Vyas believes there is huge under-staffing in several government departments -- health and police for instance-- and that government should step up hiring to be able to deliver these services more efficiently to citizens.

With daily wage earners forced to stay at home, an estimated 120 million jobs were lost post the pandemic -- compared with the loss of three million livelihoods post demonetisation----and most of these were in the informal sector. While most of these have been recovered, only once, in January, has the employment number bounced back to 400 million.

The other worrying trend is that whenever there is an economic shock women are seen to leave the labour market. One reason for this is that employers could be discriminating against women. The female participation rate has been falling while the government's Periodic Labour Force Surveys show the rate at 22%, CMIE's data estimate this to be 10%.

Future Retail lenders approve debt restructuring

"BOARD AT ITS meeting held on April 17, 2021, has approved a resolution plan to restructure the existing secured financial debt from the bankers of the company as permitted under a resolution framework for Covid-19 related stress announced by the Reserve Bank of India," the filing said.

The restructure would cover FRL's working capital demand loans, term loans, cash credit, short term loans, NCDs, purchase bill discounting limits, other working capital loans and unpaid interest, which became overdue, it added.

Explaining the reasons, FRL said the pandemic has deeply impacted the long-term business viability and led to significant financial stress.

"The debt burden has become disproportionate relative to the cash flow generated by the company owing to the multiple lockdowns since the pandemic surfaced, posing significant financial stability risks to the business. Hence, the restructuring of the debt is crucial and essential," it said.

After the loan structure exercise, FRL expects to recover with the timeframe.

"Pursuant to the implementation of resolution plan of the existing debt (including the NCDs), the board expects that the company would recover from the financial stress caused by the COVID 19 pandemic, within the resolution timeframe," it said.

As per the guidelines issued by the market regulator SEBI, FRL has received the written consent of its all NCD holders to amend the terms and conditions as per the resolution plan approved by the other lenders of the existing debt.

"The board took these consents on record, in the aforementioned board meeting, and approved the restructuring of the NCDs, in line with the resolution plan approved by the other lenders of the existing debt," it said.

Meanwhile, FRL informed that 5.6% US Senior Secured notes 2025 issued by the company and non-convertible debentures issued by the company to certain trusts are not part of the resolution plan.

According to updates, there are total 28 banks, which have lent money to the Kishore Biyani-led group retailing firm and are part of exercise.

In August last year, the Future group had announced to sell its retail and wholesale business in a ₹24,713 crore deal to Reliance Retail Ventures (RRVL), the retail arm of billionaire Mukesh Ambani-led Reliance Industries.

The deal is contested by the e-Commerce major Amazon, which had invested in Future Coupons in August 2019 with an option of buying into the flagship Future Retail after a period of three to 10 years.

Amazon has challenged, the scheme of arrangement entails the consolidation of Future Group's retail and wholesale assets into one entity Future Enterprises Ltd and then transferring it to RRVL, at several forum including arbitration at SIAC and before the Supreme Court of India.

It has already received clearance from CCI, SEBI and bourses, and the scheme of arrangement is now awaiting the nod from NCLT and shareholders.

On October 25, 2020, an interim order was passed in favour of Amazon with a single-judge bench of V K Rajah barring Future Retail from taking any step to dispose of or encumber its assets or issuing any securities to secure any funding from a restricted party.

Reliance Retail has also extended the timeline for the deal to be completed by six months to September 30, 2021.

As rising caseload stretches capacity, states raise alarm

KEJRIWAL WROTE TO Prime Minister Narendra Modi on Sunday seeking help for beds and oxygen for coronavirus patients.

Kejriwal also requested the prime minister for reserving at least 7000 central government hospital beds out of the 10,000 in Delhi for Covid patients, and immediate supply of oxygen.

"The Covid situation has become very serious in Delhi. There is huge shortage of beds and oxygen. I request that at least 7,000 out of 10,000 beds in Central government hospitals in Delhi be reserved for Covid patients and oxygen be immediately provided in Delhi," he wrote.

Karnataka health minister K Sudhakar on Sunday underlined the need for more stringent action in Bengaluru in view of rising coronavirus cases leading to speculations about lockdown in the coming days.

Gujarat deputy chief minister Nitin Patel on Sunday admitted that the present requirement of beds and other healthcare facilities in the wake of the spike in coronavirus cases is more than the state administration's capacity.

Patel, who handles health portfolio, said though the state government is adding more facilities and beds at regular intervals to accomodate more patients, it fell short of demand.

"Over 9,000 new coronavirus cases are emerging in Gujarat everyday. Though we are adding new facilities and beds at regular intervals, it falls short against the demand as the inflow of coronavirus patients is much higher," Patel told reporters at civil hospital campus.

Former prime minister Manmohan Singh on Sunday wrote to Prime Minister Narendra Modi on the Covid-19 crisis, stressing that ramping up vaccination was the key to battling the pandemic.

In a letter to the prime minister, the veteran Congress leader said one must not look at absolute numbers but the total percentage of population vaccinated.

"The key to our fight against Covid-19 must be ramping up the vaccination effort. We must resist the temptation to look at the absolute numbers being vaccinated, and focus instead on the percentage of the population vaccinated," he said in his letter.

Noting that India currently has vaccinated only a small fraction of its population, Singh said he is certain that with the right policy design, "we can do much better and very quickly".

The health ministry said a total of 1,77,150 deaths have been reported so far in the country including 59,970 from Maharashtra, 13,270 from Karnataka, 13,071 from Tamil Nadu, 11,960 from Delhi, 10,540 from West Bengal, 9,703 from Uttar Pradesh, 7,834 from Punjab and 7,388 from Andhra Pradesh.

The health ministry stressed that more than 70% of the deaths occurred due to co-morbidities.

Meanwhile, engineering entrance exam JEE-Mains scheduled to be held from April 27-30 has been postponed in view of the Covid-19 situation, Union education minister Ramesh Pokhriyal 'Nishank' announced on Sunday.

SECOND WAVE

NBFCs seek extension of MSME restructuring scheme till March

PRESS TRUST OF INDIA
Mumbai, April 18

The industry body urged the RBI to allow bank refinance against existing unencumbered MSME pool originated by NBFCs

NON-BANKING FINANCE COMPANIES (NBFCs) have requested the Reserve Bank of India to extend the one-time restructuring scheme of MSME advances till March 31, 2022, as these players are unable to revive their businesses.

In February last year, the Reserve Bank had permitted one-time restructuring of existing MSME advances, classified as "standard" without downgrade in the asset classification subject to certain additional provisioning and other compliances.

The time limit for implementation of the scheme was till December 31, 2020.

In a recent letter written to RBI Governor Shaktikanta Das, FIDC, an industry body of NBFCs, said due to the severe second wave of Covid-19, the micro, small and medium enterprises (MSMEs) have not been able to revive their economic activities and are in urgent need of support from the lenders.

"Considering the challenging environment for MSMEs and lenders, it will be helpful, if the RBI extends the restructuring scheme till at least March 31, 2022," the Finance Industry Development Council (FIDC) wrote.

NBFCs primarily cater to the funding needs of MSME, including retail and wholesale traders.

The industry body also urged the RBI to allow restructuring of certain MSMEs loans that already have got the similar relief under the same scheme during the first wave of Covid-19, but are now facing challenges.

The FIDC has also requested the central bank to provide priority status lending (PSL) classification benefit for bank lending to NBFCs on a permanent basis. Earlier this month, the RBI extended the PSL benefit by six months till September 30, 2021.

The letter said under the on-lending model, only fresh loans granted by NBFCs are allowed PSL benefit and the existing unencumbered pools of eligible PSLs do not qualify for such classification benefit.

The industry body urged the RBI to allow bank refinance against existing unencumbered MSME pool originated by NBFCs.

In a separate letter to MSME minister Nitin Gadkari, the FIDC requested to reinstate guarantee cover under credit guarantee fund scheme for NBFCs (CGS-II) to 75% which was recently revised to 50%.

Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) had framed CGS II for providing guarantees in respect of credit facilities extended by eligible NBFCs to micro and small enterprises (MSE) borrowers.

"We urge upon that the guarantee cover may please be reinstated to earlier 75% levels, particularly in these uncertain and stressful times," the letter said.

Exports by STPI units seen at ₹5L cr in pandemic-hit FY21 amid rapid digitisation

PRESS TRUST OF INDIA
New Delhi, April 18

THE VALUE OF software exports by units registered under STPI is estimated to have risen over 7% to cross ₹5 lakh crore during 2020-21, as rapid digitisation and the IT industry's timely switch to remote working for employees helped sustain growth tempo even amid the pandemic, according to available data.

The exports for STPI stood at about ₹4.66 lakh crore in 2019-20.

As per preliminary data by the Software Technology Parks of India (STPI), exports by these units are estimated to be 5.01 lakh crore in the just-concluded fiscal.

"The growth is usual range of 6-7% as per preliminary data and that is good and encouraging.

"Work-from-home processes backed by enabling policies, the digital nature of functioning of the IT sector helped companies to continue their operations and sustain services they were rendering, while greater digital initiatives by clients drove demand and growth," STPI director general Omkar Rai told *PTI*.

STPI expects growth to continue in 2021-22.

"For 2021-22, we expect this space to grow despite the ongoing pandemic-related uncertainties. The digital nature of the IT industry will enable it to overcome the pandemic challenges," he said.

The adoption of IT has surged amid the current crisis. "If legacy industries face issues, they are bound to turn more to IT and digitisation to sustain. And, so, computerisation and digitalisation are expected to keep the software industry competitive and help it grow," Rai said.

STPI is an autonomous society set up by the Ministry of Electronics and Information Technology in 1991, with the objective of encouraging, promoting and boosting the software exports from India.

By implementing Software Technology Park (STP) and Electronic Hardware Technology Park (EHTP) schemes, STPI focuses on building an enabling ecosystem to provide single-window clearance services, reliable internet connectivity, incubation facilities and other infrastructure services to encourage software exports from the country.

STPI aims to foster a conducive environment for start-ups, backed by projects and initiatives such as establishment of Centres of Excellence in emerging technologies and execution of the Next Generation Incubation Scheme (NGIS).

Notably, STPI recently said that as many as 42 start-ups cutting across multiple domains, including ed-tech, agri-tech and fintech, have been selected in screening process for NGIS scheme.

Over 6,700 applications had been received, about 1,820 applications qualified and 111 applicants were selected for the presentation round.

NCLT okays resolution plan for Balmer Lawrie JV company under IBC

Secured financial creditors to take 87% haircut

MITHUN DASGUPTA
Kolkata, April 18

THE KOLKATA BENCH of the National Company Law Tribunal (NCLT) has approved the resolution plan submitted by New Delhi-based Om Logistics for acquiring bankrupt Transafe Services, a joint venture of state-run Balmer Lawrie & Co, under the Insolvency and Bankruptcy Code (IBC).

Om Logistics, the highest bidder (H1) during the corporate insolvency resolution process (CIRP) for Transafe Services (TSL), has proposed to pay ₹49 crore, whereas the total admitted claim was around ₹533 crore. Under this insolvency resolution process, secured financial creditors will have to take a haircut of 87%.

The resolution plan submitted by Om Logistics was, however, approved by 100% votes of the Committee of Creditors (CoC) of Kolkata-based TSL, a joint venture of Balmer Lawrie & Co (BL) and Balmer Lawrie — Van Leer (BLVL) with each holding 50% shares. The firm is specialised in the design and manufacture of containers and tanks. Western Carriers (India), which offered ₹47.65 crore, was declared the H2 bidder.

Notably, Syndicate Bank, merged into Canara Bank from April, 2020, had moved the NCLT against Transafe Services on the ground that the company had committed default in paying financial debt of ₹83.68 crore. Other financial creditors are Axis Bank, HDFC Bank, Karur Vysya Bank and Bank of India, among others. The NCLT, vide its order dated November 21, 2019, admitted the application for commencing the CIRP against Transafe Services. Anil Agarwal, partner in AAA Insolvency Professionals, was appointed as the Resolution Professional (RP) of Transafe Services.

As many as seven companies had submitted EoIs for the insolvent company, and amongst these, three have finally submitted resolution plans, informed sources told *FE*. The Kolkata bench of the NCLT approved Om Logistics's resolution plan on April 9, 2021.

Transafe Services, a non-govt company, started its journey in 1990-91 with the business of leasing of various types of containers for road and rail transportation of goods. Later, it forayed into the business of specialty container manufacturing and logistics services. In 2018-2019, the company had a turnover of around ₹24.95 crore, while it incurred a loss of ₹23.86 crore.

According to Balmer Lawrie's annual report for the financial year 2019-20, TSL was facing rough weathers since 2009-10 and during the financial year 2012-13, its accumulated losses surpassed its net worth and consequently in 2013, a suo-moto application for revival was made before erstwhile Board for Industrial & Financial Reconstruction (BIFR) under the repealed Sick Industrial Companies (Special Provisions) Act, 1985 (SICA). Due to the emergence of the Insolvency and Bankruptcy Code, 2016 (IBC) the pending application before BIFR became inactive, since December, 2016.

JAYPEE INFRATECH INSOLVENCY

Lenders ask NBCC, Suraksha group to improve bid, offer more land parcels

PRESS TRUST OF INDIA
New Delhi, April 18

JAYPEE INFRATECH'S LENDERS have asked state-owned NBCC and Suraksha group to improve their bid and offer more land parcels under an insolvency process to acquire debt-laden realty firm.

Earlier this month, NBCC and Mumbai-based Suraksha group submitted their revised bids to buy Jaypee Infratech through an insolvency process, as per the direction of the Supreme Court. In their bids, NBCC has offered 1,526 acre and Suraksha group around 2,040 acre to lenders.

According to sources, lenders during a meeting of Committee of Creditors (CoC) on Saturday told both the interested parties to improvise their bids and provide more land parcels under the land-debt swap deal.

This is the fourth round of bidding process in the matter of Jaypee Infratech, which went into an insolvency process in August 2017.

Lenders also asked both the bidders to specify how they will settle dues of dissenting financial creditors, sources said.

Homebuyers demanded that Suraksha group should reduce the timeline for giving possession of their flats, they said. Last month, the Supreme Court remitted to the Committee of Creditors (CoC) the issue of approval of resolution plan for Jaypee Infratech (JIL), saying no new expression of interest would be entertained for taking over the firm and only NBCC and Suraksha Realty could file revised proposals.

The apex court also directed to extend the resolution process by 45 days.

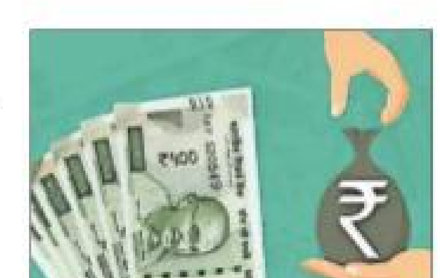
In the CoC meeting, which was held on April 12, NBCC was asked to determine the locations where these land parcels are situated at Noida and Greater Noida in Uttar Pradeh.

Lenders had also asked the NBCC to take the government's approval as well as the fair trade regulator nod on the bid.

In the current fourth round, NBCC and Suraksha have made some changes in their revised plans in view of the apex court direction to return ₹750 crore with accrued interest to Jaiprakash Associates (JAL), the promoter group of Jaypee Infratech, after reconciliation of accounts between JAL and JIL.

Official expects RFL's debt restructuring to be over in two months

PRESS TRUST OF INDIA
New Delhi, April 18



WITH DEBT RESTRUCTURING plan getting approved by a consortium of 18 lenders led by SBI, Religare Finvest (RFL) is gearing up for new business, Religare Enterprises chairperson Rashmi Saluja said.

RFL, an NBFC arm of Religare Enterprises, has been barred from undertaking fresh business as it is under corrective action plan (CAP) of the Reserve Bank of India (RBI) since January 2018 due to its weak financial health.

In line with the debt restructuring plan, Saluja said the company paid ₹400 crore to lenders on March 31, 2021.

"Entire debt restructuring (DR) plan should see light of the day in two months...this time Religare Enterprises Ltd (REL) itself is proposing DR plan in which case we may not need "fit and proper" approval of RBI as REL is registered entity with the RBI," she told *PTI* in an interview.

The earlier DR plan was rejected by the Reserve Bank of India (RBI) in March 2020 as the suitor — TCG Advisory, a part of the Chatterjee Group — for the RFL was not found to be 'fit and proper' by the regulator.

Once the latest debt restructuring is done, she said, the next process would be to approach the regulator to consider removing the company from the corrective action plan (CAP).

RFL has repaid close to ₹7,500 crore since 2018, she said, adding that the company is actively pursuing recovery cases, including Lakshmi Vilas Bank (now DBS India).

The court has given DBS India notice by making them a party which makes the com-

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 JSP PROJECTS PRIVATE LIMITED

RELEVANT PARTICULARS

1.	Name of Corporate Debtor	JSP PROJECTS PRIVATE LIMITED
2.	Date of incorporation of Corporate Debtor	12.04.2013
3.	Authority under which Corporate Debtor is incorporated / registered	RoC- Delhi
4.	Corporate Identity No. / Limited Liability Identification No. of Corporate Debtor	U45204DL2013PTC250704
5.	Address of the registered office and principal office (if any) of Corporate Debtor	Plot No. E -27, Ground Floor, Geetanjali Enclave, Delhi -110017 India
6.	Insolvency commencement date in respect of Corporate Debtor	07.04.2021 (Copy of the Order received on 16.04.2021)
7.	Estimated date of closure of insolvency resolution process	13.10.2021
8.	Name and Registration number of the insolvency professional acting as Interim Resolution Professional	**Mansij Arya** **Reg. No.:** IBBI/IPA-002/IP-N00907/ 2019-20/12939
9.	Address & email of the interim resolution professional, as registered with the board	308-310,Agarwal Chambers-2,30/31, Veer Savarkar Block, Shakarpur, Delhi-110092 **E-mail:** pcsmansij@gmail.com
10.	Address and e-mail to be used for correspondence with the Interim Resolution Professional	308-310, Agarwal Chambers-2,30/31, Veer Savarkar Block, Shakarpur, Delhi-110092 **E-mail:** pcsmansij@gmail.com cirp.jsp@gmail.com
11.	Last date for submission of claims	30.04.2021
12.	Classes of creditors, if any, under clause (b) of sub-section (6A) of section 21, ascertained by the Interim Resolution Professional	Not Applicable
13.	Names of insolvency professionals identified to act as authorised representative of creditors in a class (three names for each class)	Not Applicable
14.	(a) Relevant forms and (b) Details of authorized representatives are available at:	a) Web link: https://ibbi.gov.in/home/downloads b) Not Applicable

Notice is hereby given that the National Company Law Tribunal, Bench-VI, New Delhi has ordered the commencement of a Corporate Insolvency Resolution Process of the **JSP Projects Private Limited on 07.04.2021** (Order received on 16.04.2021)

The creditors of **JSP Projects Private Limited,** are hereby called upon to submit their claims with proof on or before **30.04.2021** to the Interim Resolution Professional at the address mentioned against entry No. 10.

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.

A financial creditor belonging to a class,as listed against the entry No. 12, shall indicate its choice of authorised representative from among the three insolvency professionals listed against entry No. 13 to act as authorised representative of the class [specify class] in Form CA.

Submission of false or misleading proofs of claim shall attract penalties.

Sd/-
Mansij Arya
Interim Resolution Professional for JSP Projects Private Limited
Reg. No.: IBBI/IPA-002/IP-N00907/2019-20/12939

Date: 16.04.2021
Place: Delhi

J&K Bank
Serving To Empower

The Jammu and Kashmir Bank
Central Stationery Department
Corporate Headquarters
Nowgam, Bye-Pass
Srinagar 190 015 J&K

e-RFQ Notice (e-NIT)
for
Supply of Computer Statement Paper (80 GSM)

Tender Notice along with Complete tender document outlining the minimum requirements can be downloaded from and BIDs can be submitted on the Banks' e-Tendering Portal **https://jkbank.abcprocure.com** w.e.f. **April 19, 2021, 16.00 Hrs.** Tender Document can also be downloaded from Bank's Official Website **www.jkbank.com**. Last date for submission of Bids is **May 10, 2021, 17.00 Hrs.**

e-RFQ Ref. No. JKB/CSD/F-147/2021-027
Dated: 17-04-2021

"IMPORTANT"

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DCB BANK

PUBLIC NOTICE
JEWELLERY AUCTION CUM INVITATION NOTICE

The below mentioned borrowers have been issued notices to pay the entire dues in facilities availed by them against Jewellery from DCB Bank Limited. We are constrained to conduct auction of the pledged Jewellery between 26th & 28th April 2021 as they have failed to pay the entire dues. DCB Bank Limited has the authority to remove account (s) / change the auction date (s) without any prior notice. The auction branch venue addresses are available on www.dcbbank.com

Sr. No.	Customer ID / No.	Customer Name
		Gorakhpur Location
1	102575696	Vimla Singh
2	102674121	Bhrigu Nath Singh
3	102780267	Shkila Khatoon
4	102867189	Anita Singh
		Kanpur Location
5	102796449	Sachin Kumar Tripathi
6	102842627	Anoop Singh
		Lucknow Location
7	100964621	Aromed Herbals
8	100991320	Mohd Rashid
9	101239325	Mohamad Irfan
10	101289940	Khalid Mustafa Khan
11	101330269	Vineet Kumar Agarwal
12	101385692	Harendra Verma
13	101436986	Prabodh Kumar Singh
14	101515041	Dara Singh
15	101624802	Ashok Kumar Srivastava
16	101745213	Preeti Singh
17	101751384	Surendra Kumar Mishra
18	101894044	Chandra Nath Singh
19	102042300	Yogendra Singh Yadav
20	102052412	Rajeev Singh
21	102146443	Priyam Bda
22	102155448	Sunanda Mukherjee
23	102226075	Sudha Singh
24	102238651	Sajjan Ali
25	102568445	Mohammad Aamir Siddiqui
26	102618248	Mohd Javed Malik
27	102779325	Reshma Shamim Khan
28	102780856	Rajeev Bhatt
29	102781872	Pooja Shrma

The concerned Borrowers / Pledgers are hereby given one last opportunity to pay the facility recalled amount in full, with all interest and charges before the scheduled auction date failing which the jewellery will be auctioned. If the auction is not completed on the specified auction dates, the auction shall continue for 7 subsequent days without further notice. Participation in the auction and acceptance of bids will be at the sole discretion of the DCB Bank.

Please note that the auction shall be on as" is where is basis", "as is what is basis", "whatever there is basis" and "no recourse basis" the bank shall not be liable for any claims related to the Jewellery.

Date : 19.04.2021
Place : Gorakhpur, Kanpur, Lucknow

Sd/-
Authorised Officer
DCB Bank Limited

PUBLIC NOTICE
JEWELLERY AUCTION CUM INVITATION NOTICE

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Sr. No.	Customer ID / No.	Customer Name
		Agra Location
1	101760292	Vinod Kumar
2	101866504	Anis Anwar
3	101917100	Sandeep Kapoor
4	102054257	Ritish Mehra
5	102155158	Vinod Kumar
6	102288387	Nitin Kumar Dixit
7	102613028	Satendra Singh
8	102796819	Shyam Vir Solanki
9	102796824	Krishna Sharma
10	102797566	Nageena
11	102812591	Mohd Furkan
12	102815148	Pankaj Kumar
13	102815247	Nawal Kishore
14	102816484	Gaurav Upadhyay
15	102820096	Sushil Kumar Chauturvedi
16	102827084	Ravi
17	102833873	Vishal
18	102839508	Shilpi Gautam
19	102855910	Vivek Sharma
20	102857722	Dalveer Singh Fouzdar
21	102857825	Suleman Quraishi
22	102858073	Ramveer Singh
23	102865659	Shailendra Kumar
24	102869470	Pramod Kumar Sharma
25	102873465	Rahul Kapoor
		Aligarh Location
26	102311933	Musharraf Ali
27	102429035	Manish Pratap Singh
28	102433263	Soni Devi
29	102464108	Raulesh Kumar
30	102612996	Mohd Zakir
31	102738269	Omveer
32	102795888	Dharm Vir
33	102808882	Simran
34	102809289	Shan E Rehmat
35	102814530	Amit Chauhan
36	102823601	Shahrukh Khan
37	102867192	Mohd Sagir
38	102872559	Arvind Singh
		Ambala Location
39	101666098	Rinku Saini
40	101774061	Nachattar Pal Singh
41	101782170	Shiv Kumar
42	102817941	Shahid
43	102820530	Major Singh
44	102823297	Shubham Chauhan
45	102825064	Tarandeep Singh
46	102825285	Harpreet Kaur
47	102826420	Yogesh Chauhan
48	102836179	Yogesh Kalra
49	102842336	Jagdish Kumar
50	102873499	Rajesh Kumar
51	102873957	Sanjeev Kumar
		Bareilly Location
52	101045959	Mohd Uwaish Iqbal Husain
53	101764533	Ayush Sharma
54	101776480	Gagandeep Singh
55	102608300	Mohammad Tasleem
56	102782179	Jitendra Rana
57	102795913	Ashutosh Sharma
58	102801802	Vishal Kumar
59	102810928	Tarandeep Singh
60	102811401	Chandan Tripathi
61	102820635	Mohammad Jamal Abdul Nasi
62	102838467	Dinesh Pathak
63	102844606	Ajeem Ahmad Ansari
64	102857976	Vimal Kumar
65	102862839	Dayanand Sagar
66	102871676	Rajesh Kumar
67	102872053	Pawan Kumar Singh
68	102872581	Nitin Singh
		Cheeka Location
69	101154340	Inderjeet Singh
70	101629747	Promila Devi
71	101788191	Sudhir Kumar
72	102115300	Ram Singh
73	102124530	Jagdeep Singh
		Delhi Location
74	100430878	Priya Bedi
75	100471347	Sukhmani Electronics
76	100471349	Baljit Singh
77	100690463	Subhash Singh
78	100736426	Nitin Kumar
79	100808484	Natasha C. Krishnatraye
80	100890724	Khadija Mehar
81	100920348	Rajendra Prasad Diwedi
82	100922382	Manish Agrawal
83	101049994	Surender Yadav
84	101098513	Shankar Lal
85	101205248	Naveen Kumar
86	101205959	Laiq Ahmed Ansari
87	101207169	Updesh Gupta
88	101207522	Deepak Singh
89	101208888	Md Arif
90	101208929	Ajay Kumar Gupta
91	101209261	Vinod Kumar
92	101210876	Satbir Singh
93	101210883	Bhupinder Singh Bhasin
94	101210951	Parminder Singh
95	101231963	Hirday Narayan
96	101266662	Saroj Devi
97	101301176	Puran Kumar Singh
98	101304185	Jai Bhagwan
99	101304939	Lal Chand
100	101317634	Mohit Singh
101	101434617	Deepak Kaushal
102	101442445	Neelam
103	101591340	Jarnail Singh
104	101614238	Archana
105	101623482	Yogesh Bhati
106	101652953	Anis Ur Rehman
107	101672043	Asghar Ali
108	101716204	Mridusmita Hainari
109	101802536	Shahrukh
110	101808864	Rabin Raja Khan
111	101847117	Irshad
112	101883156	Wazid Ali
113	101939613	Ghanshyam Pathak
114	101943485	Vijendra Singh
115	102115931	Bhawna
116	102137250	Arun Sen Gupta
117	102252939	Puran Mal
118	102267343	Lucky
119	102317860	Shahin Parveen
120	102437335	Syed Tafzeel Naqvi
121	102491772	Sharada Thakur
122	102515559	Mohd Usman Saifi
123	102575765	Nitender
124	102694183	Sumit Gupta
125	102701091	Danish
126	102738250	Amit Gupta
127	102757136	Priti
128	102761615	Shakeel
129	102761619	Bhushan Takkar
130	102762896	Rohit
131	102781880	Murlidhar
132	102784956	Lakshay Dhall
133	102793318	Anshu Kumar
134	102795770	Asha Rani
135	102798084	Manisha Choudhary
136	102800063	Mohd Sameer
137	102801177	Azimuddin Saifi
138	102802116	Anil Gupta
139	102803720	Gaurav Saluja
140	102804969	Ajay Singh
141	102805863	Shafiq
142	102806194	Karuna Sharma
143	102807660	Munna
144	102808480	Poonam Sharma
145	102808752	Devender Panchal
146	102808838	Shehnaz
147	102809663	Sunil Kumar Chauhan
148	102815689	Priti Bhatnagar
149	102817031	Pooja
150	102819747	Mohd Naushad
151	102820634	Preety Tanwar
152	102820683	Gaurav Kumar
153	102822330	Ruksana
154	102822691	Phool Singh
155	102822993	Sunil Kumar
156	102823172	Sanjay
157	102823961	Raju Sharma
158	102825194	Mohd Rizwan
159	102826707	Manmeet Singh
160	102827433	Sunny Thakur
161	102827608	Kuldeep Singh Tomar
162	102828696	Dinesh
163	102829734	Mohd Aalam
164	102830099	Poonam Devi
165	102832006	Subhash Thapar
166	102832137	Renu Sharma
167	102833668	Fareed Ahmed
168	102833885	Sandeep Kumar
169	102835004	Ajay Sahu
170	102838743	Archana Tomar
171	102839575	Rubeena
172	102841261	Manish Pali
173	102842529	Ajay Jain
174	102842767	Sunil Rai
175	102842772	Kamal Kumar
176	102843630	Hanif Khan
177	102844577	Mahender Singh
178	102845509	Vinay Kumar Singh
179	102848749	Imran
180	102851603	Ravi Singh
181	102855688	Hira Thakur
182	102856533	Rahisudeen Malik
183	102859228	Akhilesh Kumar Jha
184	102860090	Mamta Kashyap
185	102861660	Sajana
186	102862810	Renu Devi
187	102862814	Rahul Singh
188	102866733	Pradeep Kumar
189	102867169	Mohit Goel
190	102869599	Mukesh Kumar
191	102871778	Naveen Vohra
192	102873488	Balbeer
193	102874661	Vijay Kumar
194	102874776	Kamni Kumari
195	1242939	Manoj Kumar Chouhan
196	2038331	Rafiuddin Rafiuddin
197	534811	Amardeep Kaur
198	062009113	Manjeet Singh Thakran
199	100391854	Sandeep Thakran
200	100514970	Satish Kumar
201	101772981	Dheeraj Kumar
202	101817487	Harish Chand
203	102052284	Santosh Kumari
204	102779977	Hritik Roshan
205	102814469	Sangita Sharma
206	102824352	Joni Soni
207	102836196	Krishan Singh
208	102838468	Anoop
209	102857977	Ram Garg
210	102867190	Naina Sehrawat
211	102867763	Sanjay Sharma
212	102947598	Suman Vig
213	101018778	Ajai Kumar (deceased)
214	101056576	Dharmendra Kumar Verma
215	101205228	Naresh Sharma
216	101205606	Shiv Pratap Singh
217	101206879	Manoj Pal
218	101207104	Rizwan Siddiqui
219	101207290	Anira K
220	101207461	Parveen Kumar
221	101208681	Sirajuddeen R
222	101210836	Deep Narain Singh
223	101211052	Tarun Goswamy
224	101212902	Pradip Pradip
225	101232419	Mohd Jahid
226	101304973	Ibrahim Ali
227	101305112	Kishoresingh Shekhawat
228	101305181	Nirmal Singh
229	101305318	Deepak Kumar
230	101317441	Akash Joshi
231	101404598	Sultana Khan
232	101418334	Amit Kumar
233	101434656	Satendra Kumar Sharma
234	101539284	Sachin Bhardwaj
235	101656194	Dilshad
236	101674915	Prakash Singh
237	101725641	Bhupesh Kumar
238	101758945	Rajkumar
239	101771635	Akshay Bhati
240	101851654	Devender
241	101862132	Pooja Pooja
242	101868733	Nitin Kumar
243	101945059	Ranbir Singh
244	101960790	Asha Vaid
245	101998462	Ishwar Singh
246	102003630	Dipak Dipak
247	102055250	Shakeel Ahamad
248	102062838	Bhanu Pratap Tiwari
249	102209389	Pradeep Kumar
250	102239861	Naveen Prakash
251	102282088	Roshan Jha
252	102307159	Mismina Begum
253	102444411	Preet Kumar Bhati
254	102528064	Renu Shukla
255	102589589	Satender
256	102649785	Monika R
257	102706656	Pankaj Kumar
258	102763468	Akhlesh Rana
259	102789966	Dharam Vir Singh
260	102790050	Sarjeet
261	102792567	Sunil Kumar
262	102792658	Niraj Kumar
263	102792724	Deepak Katharia
264	102794075	Pawan
265	102794178	Rahul Tavar
266	102794254	Mushahid
267	102797533	Sonu Kumar
268	102799040	Davender Kumar
269	102800471	Rohit Sharma
270	102802393	Devendra Goswami
271	102803389	Deepak Pandey
272	102805215	Gaurav
273	102806035	Nafeesa Begam
274	102806249	Sarfaraz Ahmad
275	102806658	Jitendra
276	102807173	Nizamuddin
277	102808379	Anuj Thakur
278	102809475	Satya Ketu Bharti
279	102809831	Indu Singh
280	102815881	Somvati
281	102818001	Shashi Kant
282	102819353	Preeti Sharma
283	102829661	Pramod Kumar Gupta
284	102830424	Mohammad Parvez
285	102839456	Neeru Yadav
286	102842957	Irfan Ahmad
287	102844532	Sonu
288	102844614	Naim Saifi
289	102846393	Kunwar Mustak Chaman
290	102847337	Vahid
291	102847463	Dinesh Sagar
292	102852276	Noorman Khan
293	102856634	Faheem Ahmad
294	102860002	Mohmmed Shaukeen Saifi
295	102862701	Rahis Khan
296	102866582	Tripti Singhal
297	102867110	Vinod
298	102868324	Jaideep Chaudhary
299	102868529	Zaheer Khan
300	102873079	Juber Khan
301	102875824	Rohit Nagar
		Dera Location
302	101691143	Bhupinder Singh
303	101923313	Reena Devi
304	102876645	Charan Singh
		Faridabad Location
305	101305727	Manoj Kumar Sharma
306	102765896	Sonu
307	102815561	Arun Kumar Singh
308	102836664	Rajesh Choudhary
		Gandhinagar Location
309	101409882	Vijay Kalra
310	101760803	Ishu Jain
311	101772247	Vinod Kumar
312	101787819	Ravindra Kumar
313	101789561	Anup Kumar
314	101837474	Aslam Khan
315	101942876	Shyama Nand
316	102092965	Vikram Madan
317	102094336	Mohd Naeem
318	102094928	Reena Choudhary
319	102114233	Zakir Malik
320	102277814	Baijnath Gupta
321	102325182	Nitin Singh
322	102362797	Sumit Ali
323	102488463	Amit Choudhary
324	102779606	Rekha Rekha
325	102876013	Shamim
326	102812033	Shyam Kishori Kushwaha
327	102813402	Gopal Sharma
328	102813874	Mohd Yusuf
329	102820610	Sanjay Budhiraja
330	102829738	Hansraj Bhutani
331	102839576	Sanjay Bhan Bheru
332	102841085	Mohtaj Bagom
333	102843619	Neetu
334	102870629	Ved Prakash Kushvaha
335	102875224	Himanshu Chauhan
		Karnal Location
336	101287671	Harpal
337	101334320	Pritam Singh
338	101939878	Daljeet Singh
339	102027579	Rajinder Singh
340	102242637	Kamlesh Kumari
341	102765384	Raj Kumari
342	102811963	Sanjeev Kumar
343	102868167	Paramjeet Kaur
344	102871558	Javed Rana
345	102876644	Angrejo Devi
		Kurukshetra Location
346	102814423	Deepak Kumar
347	102822662	Rajiv Maudgil
348	102832067	Harish Walia
349	102834508	Vikash Kumar
350	102841702	Rajesh
		Meerut Location
351	101543352	Mohd Bilal
352	101543393	Moh Faiz
353	101543764	Sagar
354	102756883	Azeem
355	102762935	Vinod Kumar
356	102763873	Anshul Dhaka
357	102795791	Sohanveer Singh
358	102797733	Abhash Tyagi
359	102809283	Susheela
360	102809627	Ashu Kumar
361	102812059	Shyam Kumar
362	102813020	Deepa Agarwal
363	102813516	Pappu
364	102820543	Kasim
365	102841014	Mohd Ashraf
366	102871988	Maruf Ahmed
		Moradabad Location
367	101792816	Hariom Singh
368	101798003	Makrand Chauhan
369	102801688	Samar Ali
370	102825663	Atul Kumar Singh
371	102827422	Mohd Rais Alam
372	102830466	Mohd Suhail
373	102874756	Mohd Nadeem
		Muzaffarnagar Location
374	102183971	Sachin Gupta
375	102294933	Sajid Hasan
376	102778091	Vivek Tomar
377	102803456	Anil Kumar Mittal
378	102838197	Mohd Rashid
379	102867430	Shubham Malik
380	102870187	Mohd Akdas
		Panchkula Location
381	102242104	Mohan Singh
382	102830571	Soman Saini
383	102874780	Veer Bhan
		Panipat Location
384	101735698	Mohan
385	101757887	Akash Tyagi
386	101760877	Bhavnish Kumar
387	101845415	Ashok Kumar
388	101855110	Iqbal Khan
389	102250822	Ajay Kumar
390	102686356	Manisha
391	102822817	Ayub Ali
392	102837459	Ravinder Kumar
393	102873319	Sunil
394	102875228	Ravi Kumar
		Raipur Viran Location
395	101899996	Raju Verma
396	102827648	Manish Kumar
		Saharanpur Location
397	101661734	Rasid
398	101709498	Vikrant Chaudhry
399	101742019	Ajay Kumar
400	101749092	Ankur Kumar
401	101775569	Sushil Kumar
402	101824180	Aafreen
403	101896053	Sachin Kumar Gupta
404	101956275	After Ali
405	102003669	Rakesh Rikhiram
406	102043605	Bhanu Partap Singh
407	102212433	Shagufta Nadeem Ansari
408	102376064	Shaista
409	102466283	Himani Kumar Sharma
410	102519975	Waseem
411	102737444	Priti
412	102759773	Rahul
413	102774938	Husain
414	102781524	Mukeem Ahmad
415	102782300	Anuj Kumar
416	102782861	Aizaz
417	102798345	Mohd Shakir
418	102800200	Monika
419	102802893	Nazma Malik
420	102804584	Mohd Nasir
421	102807453	Mohd Yusuf
422	102809586	Rajanish
423	102818366	Anil Kumar Saini
424	102823059	Chand
425	102830495	Shah Aalam
426	102831569	Mohd Usman
427	102836534	Satendra
428	102837281	Intezar Ahmad
429	102839545	Wasim Akram
430	102843015	Faiyaj Ahamad
431	102843965	Yasmeen
432	102845381	Anas Rana
433	102856595	Mohd Noushad Mansoori
434	102857005	Bijender Kumar
435	102859280	Mohd Ajam
436	102867086	Amzad
437	102867313	Hasin Malik
438	102867780	Bilal
439	102874951	Roshi Khan
440	102876425	Akshay Kumar
441	101707270	Ranjot Singh
		Yamunanagar Location
442	101775566	Ravi Kumar
443	101894235	Sukhdev Sharma
444	102826830	Jiledar Ali
445	102857436	Kaka Ram
446	102867039	Harinder Pal Singh
447	102867108	Shubham

The concerned Borrowers / Pledgers are hereby given one last opportunity to pay the facility recalled amount in full, with all interest and charges before the scheduled auction date failing which the jewellery will be auctioned. If the auction is not completed on the specified auction dates, the auction shall continue for 7 subsequent days without further notice. Participation in the auction and acceptance of bids will be at the sole discretion of the DCB Bank.

Please note that the auction shall be on as" is where is basis", "as is what is basis", "whatever there is basis" and "no recourse basis" the bank shall not be liable for any claims related to the Jewellery.

Date : 19.04.2021
Place : Agra, Aligarh, Ambala, Bareilly, Cheeka, Delhi, Dera, Faridabad, Gandhinagar, Karnal, Kurukshetra, Meerut, Moradabad, Muzaffarnagar, Panchkula, Panipat, Raipur Viran, Saharanpur, Yamunanagar

Sd/-
Authorised Officer
DCB Bank Limited

FORM NO. INC-19
NOTICE
[Pursuant to rule 22 of the Companies (Incorporation) Rules, 2014]

1) Notice is hereby given that in pursuance of sub-section (4) (ii) of section 8 of the Companies Act, 2013, an application has been made by **M/s Foundation for Trade & Capacity Building** to the Regional Director, Northern Region, New Delhi for revocation of the license issued to it under section 8(5) of the companies Act, 2013. After the cancellation of license, the company will be required to change its name from M/s **Foundation For Trade & Capacity Building** to **M/s Jyotsna Trade & Capacity Building Private Limited** by way of insertion of the word 'Jyotsna' and deletion of the word 'Foundation For' and substituting it with 'Private Limited'."

2) The principal objects of the company are as follows:

I. To do the business of providing and rendering the management consulting and advisory service for trade and capacity development of trade and industry, to impart the training for skill development, to run the programmer for employment and occupational development.

II. To carry on the business of providing multidisciplinary consultancy, liaison representation, business development and all transaction related consultancy and advisory services to foreign and Indian companies, firms, associations, societies and individuals engaged in or interested in doing the business activities in India.

3) A copy of the draft memorandum and articles of the proposed company may be seen at C-5-C/22B, Janakpuri, New Delhi-110058.

4) Notice is hereby given that any person, firm, company, corporation or body corporate, Objecting to this application may communicate such objection to the Regional Director at New Delhi within thirty days from the date of publication of this notice, by a letter Addressed to Regional Director, Northern Region, B-2 Wing, 2nd Floor Pt. Deendayal Anthodia Bhawan, CGO Complex New Delhi - 110003, a copy of which shall be Forwarded to in the Applicant at C-5-C/22B, Janakpuri, New Delhi-110058.

Name(s) of Applicant
For **Foundation for Trade & Capacity Building**
Sd/-
Shubhra Jyotsna
Director
DIN : 03389360

Dated : 17.04.2021
Place : New Delhi

Form No. INC-26
{Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014}
Before the Central Government, Regional Director, Northern Region, New Delhi
In the matter of sub-section (4) of Section 13 of Companies Act, 2013 and clause (a) of sub-rule (5) of Rule 30 of the Companies (Incorporation) Rules, 2014
AND
In the matter of
TOMINI SHIPPING PRIVATE LIMITED
(CIN: U74999DL2018PTC339659)
having its Registered Office at
B-105, FF PANCHSHEEL VIHAR, KHIRKI NEW DELHI-110017
........**Applicant Company / Petitioner**

NOTICE is hereby given to the General Public that the company proposes to make application to the Central Government under Section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra Ordinary General Meeting held on **Saturday, 03rd April, 2021** to enable the company to change its Registered Office from **"National Capital Territory of Delhi"** to the **"State of Maharashtra".**

Any person whose interest is likely to be affected by the proposed change of the registered office of the company may deliver either on the **MCA-21 portal (www.mca.gov.in) by filing investor complaint form** or cause to be delivered or send by registered post of his /her objections supported by an affidavit stating the nature of his / her interest and grounds of opposition to the Regional Director, Northern Region, Ministry of Corporate Affairs, B-2 Wing, 2nd Floor, Pandit Deendayal Antyodaya Bhawan, CGO Complex, New Delhi-110003 within fourteen days from the date of publication of this notice with a copy to the applicant Company at its Registered Office at the address mentioned below:-
B-105, FF PANCHSHEEL VIHAR, KHIRKI NEW DELHI-110017

For & on behalf of Applicant
TOMINI SHIPPING PRIVATE LIMITED
Sd/-
ASHA MEHTA
(DIRECTOR)
DIN : 08241913

Date : 18.04.2021
Place : New Delhi

The Indian EXPRESS
Classifieds

PUBLIC NOTICE
Take notice that My Client, Capt. Mukul Pathak, S/o. late Sh. Bhagat Ram Sharma, R/o. 87, Sarai Jullena, Okhla Road, New Delhi - 110025 intends to purchase the immovable flat property no 121-C, Express View Apartments, Sector 105, NOIDA, Uttar Pradesh, ad-measuring 1652 sq. ft. and has therefore entered into negotiations with Mr. Bharat Rao, S/o. Sh. B. M. Rao, R/o. 160 Sector-37, Noida (U.P) who claims himself as the absolute, lawful and registered owner of the said property.

Any person, body, company, association bank, institution, authority, etc. who either has or claims any right, title, interest charge, demand, claim, etc. in the aforesaid flat property, prejudicial to the rights, title, interest or claim of the above said Mr. Bharat Rao, and who have already filed any suit, petition, dispute appeal, arbitration or any other proceeding or obtained any judgment decree, order, award, etc. concerning the subject matter of the aforesaid property or who intends to file any such proceedings as described above for enforcing his/her/its/their alleged rights in the aforesaid property may submit his/her/its/their written objections along with documentary proof in support thereof, to the undersigned within a period of 15 days from the date of publication of this notice, failing which My Client will presume that no adverse claims or objections concerning the aforesaid property exist or if they do exist they stand waived hereinafter, and in such event My Client will proceed to complete the sale/purchase transaction as envisaged by My Client and Mr. Bharat Rao.

Sd/- **(VAIBHAV DANG)**
Enrolment No. D-1429/2004
Office: 141, Sector 6. Pocket 1
Dwarka, New Delhi - 110075

Railways to operate 'Oxygen Express' trains

FE BUREAU
New Delhi, April 18

GIVEN THE RAPID increase in Covid-19 cases, Railways will operate 'Oxygen Express' trains to transport liquid medical oxygen (LMO) and oxygen cylinders for patients across India, using green corridors for expeditious delivery.

Oxygen is critical in the treatment of certain medical conditions in Covid infection and the national transporter has made a movement plan for dispatch of 10 empty tankers on April 19.

The decision on transportation of LMO tankers by Railways was taken following a representation by the Madhya Pradesh and Maharashtra state governments to the Ministry of Railways and a meeting between Railway Board officials and state transport commissioners and representatives of industry.

These empty tankers would be organised by the transport commissioner, Maharashtra, and moved from Kalamboli/Boisar, railway stations in and near Mumbai to be sent to Vizag, Jamshedpur, Rourkela, Bokaro, for loading of liquid medical oxygen tankers from these places. The transportation of LMO would be done through the 'Roll on Roll Off' service with road tankers placed on flat wagons.

The Delhi government has also urged the Railways to arrange up to 5,000 beds by deploying Covid-care coaches at the Shakur Basti and the Anand Vihar stations because of the rising number of coronavirus cases in the national capital. Delhi chief secretary Vijay Kumar Dev has, in a letter to Railway Board chairman Suneet Sharma, requested the arrangement of Covid bed facilities at these stations with full logistical support, requisite medical and paramedical staff and oxygen facilities.

According to the Ministry of Health and Family Welfare guidelines, the responsibility of maintaining the coaches will be shared by the railways and the state government.

The national transporter will be responsible for the basic infrastructure and maintenance of the premises like cleaning and sanitisation of platforms, providing housekeeping materials such as linen and blankets, management of bio-toilets, power and electric supply arrangements, watering, communication facilities and signage and marking of different areas.

Second wave: Govt will respond with fiscal steps if required, says Niti Aayog

PRESS TRUST OF INDIA
New Delhi, April 18

Kumar remains hopeful that the economy will grow 11% in the current fiscal ending March 31, 2022

THE COUNTRY NEEDS to prepare for "greater uncertainty" in terms of consumer as well as investor sentiments due to the second wave of coronavirus infections, and the government will respond with fiscal measures as and when required, Niti Aayog vice chairman Rajiv Kumar said on Sunday.

While acknowledging that the present situation has become far more difficult than it was in the past, Kumar remained hopeful that the country's economy will grow 11% in the current fiscal ending March 31, 2022.

India is grappling with spiralling number of Covid cases as well as related deaths, forcing many state governments to put in place restrictions.

According to Kumar, India was on the verge of defeating Covid-19 completely but some new strains from the UK and other countries have made the situation far more difficult this time around.

"Apart from their direct impact on some sectors like the services sector, the second wave will increase the uncertainty in the economic environment which can have wider indirect effects on economic activities. So, we need to prepare for greater uncertainty, both in consumer and investor sentiments," Kumar told *PTI*. To a query on whether the government is considering coming up with a fresh stimulus, the Niti Aayog vice chairman said this question has to be answered after the finance ministry analyses both the direct and indirect impact of the second Covid wave.

GST officers to be armed with real-time data on vehicles moving without e-way

PRESS TRUST OF INDIA
New Delhi, April 18

THE GOVERNMENT IS working on a system to soon provide report to GST officers on a real-time basis for those vehicles which are moving without e-way bills, to help intercept stuck trucks at toll plazas and check GST evasion.

The tax officers would also be provided analysis reports on identifying e-way bill EWB with no movement of goods as it would help officials identifying cases of circular trading. It would also provide reports on recycling of e-way bills for tax evasion prone commodities to help officers in identifying tax evaders.

Under the Goods and Services Tax (GST) regime, e-way bills have been made mandatory for inter-state transportation of goods valued over ₹50,000 from April 2018. However, gold is exempted.

In the electronic way (e-way) bill system, businesses and transporters have to produce before a GST inspector the e-way bill, if asked.

The government is now working on a 'Real-time and Analysis Reports on RFID' for GST officers to help them nab tax evaders who are misusing the e-way bill system.

In a report on 'E-way Bill - A journey of three years', the government said 180 crore e-way bills have been generated in three years till March 2021. Of this, only 7 crore bills were verified by tax officers.

In the 2020-21 fiscal, ended March, 2021, 61.68 crore e-way bills were generated, of which 2.27 crore was picked up for verification.

In 2019-20 fiscal, ended March 2020, 62.88 crore e-way bills were generated, of which 3.01 crore were picked up for verification by tax officers.

The top five states, which generated maximum number of e-way bill for inter-state movement of goods were generated are Gujarat, Maharashtra, Haryana, Tamil Nadu and Karnataka.

The top five sectors where maximum e-way bills were generated in the past three years are textiles, electrical machinery, machinery and mechanical appliances, iron and steel, and automobiles.

Flavoured milk taxable at 12% under GST: AAR

FLAVOURED MILK IS basically 'beverage containing milk' and will attract 12% GST, the Gujarat Authority for Advance Ruling (AAR) has said. Gujarat Co-operative Milk Marketing Federation, which markets dairy product under Amul brand, had approached the AAR on the taxability under the Goods and Services Tax (GST) of flavoured milk which the company sells under trade name Amul Kool /Amul Kool Cafe. **—PTI**

Tata Steel, SAIL, AMNS supplying medical oxygen

PRESS TRUST OF INDIA
New Delhi, April 18

TATA STEEL ON Sunday announced it is supplying up to 300 tonnes of medical oxygen on a daily basis to various state governments and hospitals for treatment of Covid-19 patients.

Liquid medical oxygen or LMO is a crucial medical requirement for the treatment of coronavirus patients.

"Responding to the national urgency, we are supplying 200-300 tonnes of liquid medical oxygen daily to various state governments and hospitals. We are in this fight together and will surely win it! @PMOIndia @TataCompanies," Tata Steel said in a tweet.

In a tweet on Saturday, the country's largest steel-making company SAIL said it has also supplied over 33,300 tonne of LMO for the treatment of coronavirus-affected patients.

"@SAILsteel supplied more than 33,300 tonnes of liquid medical oxygen (#LMO) of 99.7% purity of #Oxygen for #COVIDRelief from its intergrated steel plants #Bokaro (#Jharkhand), #Bhilai (#Chhattisgarh), #Rourkela (#Odisha), #Durgapur and #Burnpur (#WestBengal)," SAIL said in a tweet.

ArcelorMittal Nippon Steel India (AMNS India) said it is supplying 200 tonnes of medical oxygen per day to health facilities in Gujarat.

"Supply of this crucial medical requirement from our oxygen plant in Hazira...is in line with our social commitment to stand with our authorities and safeguard communities during these trying times," AMNS India CEO Dilip Oommen was quoted as saying by the company in a tweet on Saturday.

On Friday, Steel Minister Dharmendra Pradhan on Friday held a meeting with senior officials of the ministry to augment availability of medical oxygen in the country.

According to the steel ministry, 28 oxygen plants located in the steel facility of both public and private sectors are supplying about 1,500 tonne of medical oxygen every day.

Also, an additional stock of 30,000 MT, including the safety stock, is being made available for medical use.

Pradhan in September 2020 had directed steel plants to start supplying oxygen.

Gold imports rise by 23% to $34.6 billion in FY21

GOLD IMPORTS, WHICH have a bearing on the country's current account deficit (CAD), rose by 22.58% to $34.6 billion (about ₹2.54 lakh crore) during 2020-21 due to increased domestic demand, according to the Commerce Ministry data.

Silver imports during the last fiscal, however, dipped by 71% to about $791 million. Imports of the yellow metal stood at $28.23 billion (about ₹2 lakh crore) in 2019-20, the data showed.

Despite growth in gold imports, the country's trade deficit narrowed to $98.56 billion during 2020-21 as against $161.3 billion in 2019-20. **—PTI**

Steel prices may take 2 years to cool down: JSPL MD

PRESS TRUST OF INDIA
New Delhi, April 18

STEEL PRICES MIGHT take at least two years to cool down as its demand is consistently increasing, a top industry executive said.

During the current financial year, the demand for steel in India is also expected to exceed the production numbers, Jindal Steel and Power (JSPL) managing director V R Sharma told PTI.

While the demand in the financial year 2021-22 will be in the range of 140-150 million tonnes (MT), the country's production is expected to be somewhere around 125 MT, he said.

When asked about an estimated time for the steel prices to cool down, he said, "It could take like around two years (to ease), because of the demand."

While hot-rolled coil (HRC) in India is trading at around ₹58,000 per tonne in April, the international steel prices are hovering around $735-740 per tonne since April 1, 2021.

Both domestic as well as international prices are 50% higher compared to a year-ago period.

He also said most of the countries, including India, have announced stimulus packages. Because of this, the consumption has increased; and until the stimulus packages are exhausted, these prices will not come down.

On steel demand, Sharma said in the calender year 2020, the entire world has seen a slump except for China which recorded a growth of 6-7%.

While, the Indian steel industry recorded a negative growth of 10% at 99 million tonne (MT).

"The all-India data is yet to come. But, in my view, from April 1, 2020 to March 31, 2021, we are at a level of minus 4%...we have made around 104 MT of steel against expectations of 112 MT. However, these are the rough observations," he said.

In the current financial year 2021-22, the demand for steel will remain high. This year, domestic demand will be at 140-150 MT, while the production is expected to be somewhere around 125 MT.

"This year, that should be the highest production ever. The demand for steel will be more than the production of steel for sure," he said.

Opinion

MONDAY, APRIL 19, 2021

READING VACCINATION NUMBERS

Former PM Manmohan Singh

The key to our fight against COVID-19 must be ramping up the vaccination effort. We must resist the temptation to look at the absolute numbers being vaccinated, and focus instead on the percentage of the population vaccinated

RationalExpectations

SUNIL JAIN
sunil.jain@expressindia.com
@thesuniljain

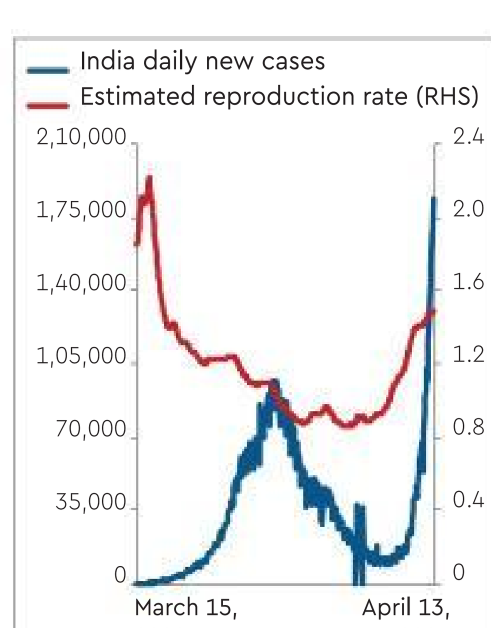
Can't fight Covid with such planning

Whether it is the fiasco with vaccines or hospital beds, all suggest a last-minute approach rather than a long-term one

GIVEN THE REPRODUCTION rate, or the average of new infections caused by a single infected person, of Covid-19 in India is 1.48 right now—a number not seen in the country for a year—it is unlikely the current rates of 2+ lakh new cases a day are going to subside anytime soon. Keep in mind that even in the last peak in September, when the cases were near one lakh a day, the reproduction rate was under one *(see graphic)*.

And while there is little doubt the general level of carelessness—after a year of Covid-19—and the massive election rallies and community celebrations of festivals like the Kumbh have played a big role in the second surge, an even greater role has probably been played by the new strains like the double mutant and the South African and UK ones that are very infective. While the government continues to obfuscate on their role, a news report in *The Indian Express* quoted data from the National Institute of Virology (NIV) in Pune which showed that 61% of the Maharashtra samples that were genome-sequenced from January to March had the double mutation *(bit.ly/2Qpc5CO)*. While genome sequencing is critical to knowing whether the virus is mutating, and then looking for vaccination and other solutions for this including treatment protocols, a *Down To Earth* investigation *(bit.ly/3dl3hqs)* found that India is sequencing a small fraction of the samples that it is supposed to, primarily due to lack of funds and associated infrastructure. While the 10 research labs that are supposed to do this can process around 30,000 samples a month, if India averages two lakh cases a day, it needs to sequence 10,000 per day based on the 5% sample size that the Indian genome-analysis protocol has laid down.

While top Union ministers can choose to berate Opposition-led states while ignoring the BJP-ruled ones that are faring as badly, if even something so critical is not being done, is it any surprise that infections are growing as rapidly as they are, causing the country's health infrastructure to collapse and states like Maharashtra to impose stringent lockdowns? Keep in mind that, since the current lot of vaccines don't work as well against the new strains like the double mutant, even if India were to vaccinate everyone in Maharashtra, it may not help; amazingly, the government has still not come out with the results of its assessment of the efficacy of existing vaccines on the new strains.



There is little doubt that even countries like the US that have a per capita income over 30 times that of India have struggled as much; the US has had 31 million cases versus India's 14 million and has had 5.6 lakh deaths versus India's 1.7 lakh. The US has a case fatality rate of 1.8 versus India's 1.2 and, at its peak in March, death rates in the US were as high 10.9%. So, while it is difficult to argue that it is the Modi government's hubris that got us to where we are, especially given how broken and under-invested India's healthcare infrastructure remains, there is little doubt some big mistakes have been made. Unless these are corrected, the damage will be even worse than it is right now, especially since it is not clear this is the last Covid wave, either in India or overseas.

■ Even if you go by the limited 60-crore number the government wanted to vaccinate, this required 120 crore doses; since Serum doesn't have anywhere near this capacity, especially since half needs to be exported as per its AstraZeneca contract, it was a mistake to not contract supplies with more vaccine-makers like the US and the UK did.

■ Had the government not controlled/squeezed prices, it would have given both suppliers as well as hospitals/dispensaries an incentive to boost vaccinations; India settling at around 3 million daily shots means it will take 400 days to vaccinate even 60 crore people. By then, tens of millions will be rendered jobless and lakhs of MSMEs will have shut down. Helping Bharat Biotech augment capacity now is good, but getting capacity ready by July-August is a delay India can hardly afford.

■ Given how 40% of daily infections come from 10 districts, it is amazing that the government is not relooking its strategy of vaccinating the 45+ and, instead, doing total vaccination of those in these districts first. That, of course, works only if the government is able to restore the faith of vaccine-makers, critical if they are to do more research to find solutions for new strains as they emerge. Beefing up genome sequencing is a critical part of this.

■ Freeing up pricing will also boost private sector participation. Since private inoculation is not paid for by the government, this also frees up money to help fund vaccine-capacity. If 30% of vaccines are being delivered through the private sector, as they are, this will free up ₹9,000 crore of the government's ₹30,000 crore vaccination budget; contrast this with the ₹3,000 crore Serum Institute wanted to boost output.

■ While the shortage of oxygen and remdesivir etc will keep occurring when infection levels rise beyond a point, the Centre has be a lot more proactive, especially when it comes to footing the bill. For months now, it has been obvious from the health ministry's reports that states are not testing enough; Bihar's daily testing fell from 150,000 in the first week of September to a mere 52,000 in February. In addition, the share of the unreliable RAT tests is too high in many states. Instead of just pointing this out regularly, the Centre needs to pay for higher testing and of the correct type.

■ And since it is clear only the armed forces have the capacity to quickly roll out field hospitals to deal with the repeated crises, the Centre needs to take leadership role. It is difficult to see how this can take place in the politically charged atmosphere where both the Centre and the states are at each other's throats, and the Centre's role in this is not inconsiderable either.

GloomyFORECAST

The US's *Global Trends* report paints a dire scenario over the next two decades, with erosion of democracy a prime threat

THE LATEST *GLOBAL TRENDS* report—brought out by the American intelligence agencies every four years, at the start of a new presidential term—paints a dire picture for humanity over the next two decades. Bear in mind, the 2008 report had warned of a potential pandemic emerging in East Asia, following which the Obama administration had set up a response-preparation mechanism that the Trump administration shut down. The latest report flags usual suspects like climate change, changing demographics, etc, as also emerging threats such as technologies that divide and erosion of trust in institutions and in democracy, with the gap between challenges and the will to deal with these growing and fuelling deeply polarising politics.

Tribalism is growing—because, globally, people "are becoming wary of institutions and governments that they see as unwilling or unable to address their needs." This will arm fundamentalists of all sorts, from religious zealots to ethnic purists/ racists. And, with amplification of divisive voices—in no small measure, by technology—there will be "more political volatility" and "erosion of democracy". The gloom of the *Global Trends* report may or may not come to pass, but it will be a folly to ignore its warnings. The US is already paying for one president's assault on democracy and science, haunted by a devastating pandemic toll. Other nations need to learn from its example, and must analyse the factors that could land them in a similar state in the coming decades.

● FDI IN INSURANCE

GIVEN INDIA'S LOW INSURANCE PENETRATION & DENSITTY, CRUCIAL TO FOSTER THE SECTOR'S GROWTH. RAISING FDI CAP HELPS THIS, WHILE THE BILL'S PROVISIONS PROTECT INDIA'S INTERESTS

Insurance Amendment Bill: The need of the hour

SUSHIL MODI
Former deputy chief minister of Bihar and Rajya Sabha member

IN YET ANOTHER remarkable move, both the houses of Parliament have passed the Insurance Amendment Bill in the budget session. The Bill amends the Insurance Act 1938, increasing the FDI limit from 49% to 74%. In 2015, the Modi government increased it to 49% from 26%, and now, in 2021, it has been raised to 74%. In 1994, a committee headed by former RBI Governor RN Malhotra, formed by the then Congress government, recommended inclusion of private insurers and foreign collaborators. But, it wasn't until 2000, under the Vajpayee government, that a Bill was passed to welcome private players and allow foreign investment up to 26%. This was the first time that insurance sector witnessed policy reforms.

Since 1994, in the three occasions when Congress governments came to power, they failed to pass any noteworthy reforms in the sector. The NDA government, which has persistently showcased aptitude for bold policy reforms through GST, Insolvency Bankruptcy code, Development finance institution and privatisation, has once more proven its strong political will in bringing about groundbreaking reforms through this amendment.

This amendment is an enabling provision. It is not mandatory to have 74% FDI in Indian insurance companies. However, if the company desires, then it may increase its foreign equity share up to 74%. We would be mistaken if we assumed that companies do not require expansion in FDI limit. Five private sector companies have already reached the 49% mark and therefore can benefit from the added increase.

The Bill carries several safeguards that ensure ultimate control lies with the Indian entity. Section 27 E of the Insurance Act ensures that funds of policyholders are within Indian boundaries—"No insurer shall directly or indirectly invest outside India the funds of policyholders". The "Indian ownership and control" requirements under the Insurance Act have been amended. Half of board members and key management members (CEO, CFO, CRO, etc) have to be Indian residents. Furthermore, a fixed proportion of the income has to be kept in the general reserve to provide for policyholder claims regardless of foreign investor's financial situation. Effectively, management control of the company would be with the Indian promoter.

The amendments have been formulated after an all-embracing consultation with 60 insurance companies carried out by the Insurance Regulatory and Development Authority of India, the regulatory body for the insurance sector in India. Apprehensions that foreign investors will invade the Indian companies can be put to rest as the insurance sector is highly regulated. IRDAI shoulders the responsibility of regulating and approving prices, products, marketing, investment and ownership.

> This will boost employment opportunities. With only 56 insurance companies, we have nearly 41 lakh employees including agents, signifying enormous job creation potential

In order to be on a par with its global counterparts, India requires healthier insurance penetration and density. The said metrics are symbolic of development of the insurance sector in the nation. Insurance penetration in India is 3.76%, which is lower than this is in countries like Malaysia (4.72%), Thailand (4.99%) and China (4.3%), and appallingly lower than the global average of 7.26%. Similarly, India's insurance density performance is not encouraging either. India stands at $78 against a whopping global average of $818. Growing premium would aid in improving insurance penetration and density, and this can happen only if more funds are infused into the companies. India has 56 insurers, extremely low when compared to the US which has 5,965 insurance companies catering for diverse categories.

Insurance companies are plagued by high risk due to the business's capital-intensive nature and an unusually long break-even period that can vary anywhere between 7 years and 10 years. Indian investors are not willing to capitalise companies to a magnitude that is essential to meet the solvency ratio and growth requirements of the sector. Instead, the promoters of the company are being pressurised to liquidate. Additionally, the ongoing pandemic and the ensuing state of the economy demand some financial respite. Given the complex nature of the business, it is only befitting to invite more foreign collaboration as and when need arises.

Like most other fields, privatisation in this area will go long way. The records of FY19 data suggests that 20 companies out of the 24 private life insurers that entered the market after 2000 have reported profit and only seven general insurers out of 21 reported loss. Today, the private sector insurance companies account for 42.2% of the premium in the insurance sector, thanks to the reform passed in 2000 by the Vajpayee government. They have recorded a solvency margin of more than 150%, an accomplishment that is held by only LIC (165%) in public sector. Public-sector United India Insurance (86%) and National Insurance (20%) are way below the minimum required solvency ratio recommended by IRDAI (150%), indicating financial stress. Besides, the private sector has engaged 24 lakh employees as of today, as against 17 lakh in public sector. More FDI will benefit private players and accelerate private participation.

In 1999, there were six insurance companies in the public sector and none in the private sector. Now, we have 70 insurance companies (including re-insurers). When the FDI limit was revised from 26% to 49% (in 2015), the sector observed an influx of ₹26,000 crore. Nearly 40 insurers have FDI ranging from 26% to 49%. Insurance density spiked from $11.5 to $78. The demonstrated benefit from increasing the FDI limit from 26% to 49% paints a sanguine picture of the latest amendment. It is estimated that ₹30,000 crore will get infused as a result of elevating FDI limit to 74%; ₹13,500 crore has been set aside for the development of insurance sector because it is in dire need of funds. If foreign investment can supplant government-funding for the insurance sector, then, in future budgets, the money can be allotted to other development-focussed sectors such as infrastructure or defence.

Higher insurance penetration would imply accelerated competition, more products and services at lower costs, and amplified innovation. Insurance schemes have invariably registered long-term assets for the nation's economy; for instance, the huge infrastructure investments made by LIC. The latest change will improve efficiency of household savings. Small insurance companies will benefit immensely from this. Boosted foreign collaborations would imply adaptation of global technology and practices.

Last but not the least, this will also boost employment opportunities. With only 56 insurance companies, we have nearly 41 lakh employees including agents, signifying enormous job creation potential. To bolster the insurance sector, we need a dozen more institutions like LIC. In the 21st century, we cannot hold a mindset that belongs to the 18th century. The way to Atmanirbhar Bharat is through radical measures, as the one taken by the NDA government for the insurance sector.

Gaining from Svamitva

While the promise of the scheme is considerable, certain aspects like monitoring and updating of data need to be carefully figured out

DEEPAK SANAN & PRERNA PRABHAKAR
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The traditionally inhabited portions of rural India have largely remained unsurveyed—except for Odisha and Karnataka, to a certain degree—since colonial times. When the British rule of India was established, land was the most important source of revenue in a predominantly agricultural economy. Only land considered productive from an agricultural standpoint could sustain the levy of a tax. Therefore, land records were created to identify those expected to pay land revenue and fix the quantum of this based on the productivity of the landholding. Areas devoted to habitation were clearly unproductive and not worth the effort involved in surveying, creating and maintaining a record. Consequently, for almost all Indian States/UTs, the inhabited lands in rural areas do not have a record outlining various aspects of property ownership. (The situation is similar for inhabited land in urban areas—according to N-LRSI 2020, only 8 Indian States/UTs have separate urban property records and only 6 states maintain urban land records in the form of municipal property tax records.) This dismal state with regard to property records for inhabited areas is ironical, as these areas tend to have the most value and a high transaction intensity, and hence need accurate and up-to-date property records for land markets to flourish.

The Centre, on April 24, 2020, launched a Central sector scheme "SVAMITVA- Survey of Villages and Mapping with Improvised Technology in Village Areas". The scheme aims at surveying the unmapped land parcels in rural inhabited areas using drone technology. The idea for this is derived from a pilot undertaken in Maharashtra with the assistance of the Survey of India, to use drones to expeditiously survey inhabited village areas (called *gaonthan* in Maharashtra) and prepare property records analogous to those in use in the state's urban areas.

Svamitva's ultimate objective is twofold—one is to provide property records to rural households so that their houses can acquire additional value as assets that can be used in transactions and used as collateral for securing institutional credit. Facilitating monetisation of land assumes great importance in the wake of the economic distress caused by the ongoing coronavirus pandemic. The other is to augment fiscal resources available to rural local bodies by improving the base that contributes to tax revenue.

The scheme's design throws up certain concerns which should be addressed to ensure desired benefits are realised. One of the concerns relates to ensuring regular updating of the created records—to reflect change in ownership etc. The scheme's guidelines state that the GIS database will be handed over to the state revenue department for future maintenance. It would be even more appropriate if the record is created under the auspices of the existing custodian of land records (almost universally the revenue department) as part of that department's mandate. This will ensure both ownership of the process by the competent department and integration of the new record into the existing systems of land records. For this purpose, it is important for States/UTs to make any necessary amendments to the land laws and strengthen inter-departmental linkages.

Given that there is considerable autonomy in the way states will choose to implement this scheme, it is important to evaluate the scheme's performance on desired outcomes. In this regard, devising the appropriate monitoring system is essential. Ultimately, its success will be gauged from the extent a comprehensive and accurate property record been created with a system to update it in real time, the availability of data in a transparent manner, ease of integration with property tax registers maintained by gram panchayats, establishing of formal ownership leading increased access to formal credit, etc. States will have to capture these details.

Fostering a spirit of healthy competition among states can expedite progress under the scheme. For this a credible system to verify achievement and rank states may hold promise. The NCAER Land Records and Services Index (N-LRSI) that undertakes comparative assessment and ranking of Indian States/UTs with respect to digitisation and quality of land records offers valuable lessons in this regard. A similar index on Svamitva should be devised to rank progress.

The Svamitva scheme can unlock the potential of land in inhabited areas of villages. The scheme can also help limit future property disputes. However, it can also end up as paper exercise with no lasting value unless concerted efforts are made to ensure that it is embedded in the traditional custodian of rural land records.

LETTERS TO THE EDITOR

Aerial route of transmission?

he 'comment' authored by a team of experts and published in the prestigious medical science journal Lancet has confirmed the hypothesis that SARS-CoV-2, the causative agent of Covid-19 mainly spreads by airborne transmission. It is not in line with the WHO's position that 'the lack of recoverable viral culture samples of the virus prevents firm conclusions to be drawn about airborne transmission'. The WHO may now well revise its opinion. The mode of transmission by the airborne route implies that the inhalation of aerosols produced 'when an infected person exhales, speaks, shouts, sings, sneezes or coughs' can result in catching infection. The fact that 'super-spreading events' constitute a key driver of the transmission of the disease provides evidential basis for aerosol transmission. The findings that the incidence of infection is higher indoors than outdoors and indoor ventilation reduces infection substantially add to the weight of evidence for the theory of airborne transmission. Infections are found to be significantly higher where precautions are taken to get protection from large respiratory droplets and fomites, as against aerosol exposure. The incidence of long-range transmission of the virus between people in adjacent rooms but never in each other's presence in quarantine hotels, asymptomatic or pre-symptomatic transmission of the virus from people who are not coughing or sneezing and the detection of the virus in the air, in air-filters and building ducts in hospitals with Covid-19 patients are further proof of the spread of the virus through the aerial route.

— G David Milton, Maruthancode

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ILLUSTRATION: ROHNIT PHORE

SOMIT DASGUPTA

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G20, net zero emissions and India's role

It would be irrational to expect all the countries to reach net zero by 2050/2060 given the fact that they are at different points of economic development, with large chunks of their populations not having access to basic energy needs

WHEN IT COMES to global warming, it is not just carbon dioxide (CO_2) that we talk about, but we also include other greenhouse gases (GHGs) such as methane, nitrous oxide and a few fluorinated gases. If we add up all GHGs in terms of their potential to make the planet warmer, no doubt CO_2 is the most dominant, estimated at about 76%. While CO_2 can remain in the atmosphere for hundreds of years, the lifespan of gases such as methane is about 12 years and that of nitrous oxide is about 114 years. Fluorinated gases can survive for more than 250 years in the atmosphere.

Since the CO_2 is the most dominant, when we speak of climate change issues, we tend to speak of CO_2 only. Besides, the estimates of CO_2 are more accurate and up to date when compared to other GHGs. The International Energy Agency (IEA) maintains detailed data on CO_2 emissions on a countrywide/sector basis which are reasonably up to date as figures for 2019 for most countries are already available on their website. According to the IEA, the G20 countries collectively accounted for 85% of the CO_2 emissions for 2019, and this figure was actually about 92% in 1990.

If we look at individual country CO_2 emissions for 2019 (2018 for some countries since 2019 was not available), it ranged from 171 MTCO_2e (Argentina) to 9,802 MTCO_2e (China). There are only five countries whose yearly CO_2 emissions are more than 1,000 MTCO_2e, and these are China (9,802), the US (4,766), India (2,309), Russia (1,587) and Japan (1,066). These five countries account for almost 70% of the emissions from G20 countries, and about 58% of the world's emissions.

Much of the climate change debate, however, is about which parameter to use—the absolute emissions or per capita emissions, since it has different implications for different countries. In terms of per capita, amongst the G20 countries, Australia and Canada emerge as the countries with the highest figure (about 15.3 tCO_2), whereas India has the lowest per capita emission (1.7 tCO_2). With a per capita world average of 4.4 tCO_2, there are only five G20 countries whose emissions are less than this (Argentina, Brazil, India, Indonesia and Mexico).

How serious a country is about its carbon emissions can be judged by what are the targets it has kept for itself in its Nationally Determined Contributions (NDCs). The NDCs were to be filed by all countries who are party to the Paris Agreement of 2015 which would cite the steps the country proposes to take to tackle global warming.

The NDCs are also supposed to be revised every five years, bringing in stiffer targets. While about 191 NDCs were filed after the Paris Agreement, the next round was due in 2020 but has gotten delayed because of the pandemic. It would be interesting to note that only eight countries have filed their second NDCs and the only G20 country to have done so is Argentina. The other countries that have filed are Grenada, Marshall Islands, Nepal, Papua New Guinea, Suriname, Tonga and the UAE.

Many of the G20 countries, however, have filed what is termed as an updated version of the first NDC. What is the difference between the updated version of the first NDC and the second NDC is not clarified by the UNFCCC, the UN entity created to monitor climate change. A quick reading of the updated version of the NDCs does not really inspire confidence as to whether we are really serious about global warming. While some countries/regions have introduced stiffer targets (like Brazil, the EU and the UK), many others have made no changes in their targets (like Australia, Japan, Mexico, Canada and Russia). The remaining G20 countries have not even made any fresh NDC document till now, which includes China, the US and India.

The latest buzzword for climate change issues is 'net zero'. Simply put, it means that whatever carbon footprints that one is putting into the atmosphere is being neutralised by carbon sinks which absorb CO_2 (the example being afforestation) or being sucked out and stored (the example being the carbon capture, utilisation and storage technology, or CCUS). Several G20 countries have announced their intention to turn net zero by 2050/2060. While some have already passed laws to this effect (like the UK and France), there are others who have proposed legislations (like the EU, Canada and South Korea). Then there are others who have quoted about their desire to turn net zero by 2050/2060 in some policy document (like China, Germany, Japan and the US), and finally there are the ones who have not yet given any indication of turning net zero (India being one such example).

The race to net zero by 2050/2060 has put a lot of pressure on India to declare similar ambitions. There are, of course, differing views on this. Some feel that it would be impossible for India to turn net zero by 2050/2060, whereas some others feel that it is at least technically feasible. While no judgement is being passed whether India can do it or not, some facts need to be highlighted. First, before turning net zero, one has to reach the peak emission level, and many of the G20 countries (13 of them) reached their peak long back (ranging from 1990 to 2017). G20 countries that are yet to peak include India, China, Australia, Indonesia and Mexico. South Korea peaked in 2018 and, hence, it is too early to say anything. Second, just because several countries have declared their ambition of turning net zero does not mean that they are well on their way to achieve this. The fact is that the NDCs which exist as on date clearly fall short of all that is required to be done to turn net zero. In fact, it is said that, barring India, all the other NDCs are not even 2-degree-Celsius-compliant, what to talk of 1.5-degree Celsius.

We also need to concentrate on our renewable capacity addition targets and ensure that these are actually met. It is no secret that we appear to be slipping in meeting our target of having a renewable capacity of 175 GW by 2022

To conclude, it would be irrational to expect all the countries to reach net zero level of emissions by 2050/2060 given the fact that they are at different points of economic development with a large population not having access to basic energy needs. This is not to suggest that countries like India should do nothing. We have to keep striving on how to reduce our dependence on fossil fuels and work on other areas like reducing our energy intensity and explore possibilities of adopting storage technology and material reuse. We would also need to concentrate on our renewable capacity addition targets and ensure that these targets are actually met. It is no secret that we appear to be slipping in meeting our target of having a renewable capacity of 175 GW by 2022.

The CCI needs to tech up

KANIKA CHAUDHARY NAYAR & AADITYA RANBIR SEHGAL

Nayar is partner and Sehgal is associate, L&L Partners

Keeping up with the developed jurisdictions, the CCI is looking at blockchain markets in a serious manner

THE COMPETITION Commission of India (CCI) has been tasked with ensuring free and fair competition in markets as its mandate under the Competition Act, 2002. In light of commerce and technology becoming increasingly integrated, it needs to understand technological developments and how these are employed by market participants in the course of their functions in order to determine permissibility of market conduct. The CCI recently released a discussion paper on blockchain and the use thereof while complying with the rules of free and fair competition.

Although blockchain has largely been associated with cryptocurrencies such as the bitcoin, it has many potential uses. The development of technology intended to capitalise on the blockchain are expected to fundamentally alter the manner in which certain activities are undertaken; for instance, supply chain management. In that context, it is imperative to understand that blockchain is a virtual chain of time-stamped information which contains an immutable record of data and is managed by a cluster of users of a blockchain application as opposed to a single authority. This provides benefits such as the potential to enhance efficiency in payments by removing the need for a centralised intermediary to bear the counterparty's risk, ensure transparent supply chains, amongst other commerce-related functions.

In this context, the CCI noted potential uses of blockchain to give effect to anticompetitive conduct not only amongst competitors, such as sensitive information exchanges, but also by dominant entities using a position of strength to prejudice others. However, the same throws up certain preliminary issues of jurisdiction, identifying anonymous blockchain participants, amongst others. Although it was noted that some issues such as jurisdiction can be addressed within the current framework of competition laws in India, other issues persist such as variance with standards of data privacy and enforcement against anonymous entities.

With respect to the interplay of privacy and blockchain, it must be noted that blockchain records are immutable, but the current understanding of privacy standards includes the 'right to be forgotten' as contained in the draft Personal Data Protection Bill, 2018, in India and the General Data Protection Rules in the EU. Privacy has been noted to be a pertinent non-price factor of competition that influences consumer choice, in a study on the telecom sector and the order directing the initiation of investigation into WhatsApp's changes to its privacy policy. Thus, a nascent technology throwing up various very pertinent questions of law, which are also under development, can be seen in the context of blockchain.

Accordingly, the CCI has stated that blockchain applications should be developed such that they comply with rules of competition, in addition to being sufficiently flexible to incorporate changes that may be required in light of any future findings of the regulator. It would be of interest to note that antitrust proceedings regarding this have commenced in the US where alleged collusion by bitcoin 'miners' impacting prices is under consideration in the District Court for the Southern District of Florida.

Globally, regulators have taken measures to understand blockchain and related technologies, to ensure no gaps in enforcement arise. In the US, the Federal Trade Commission has set up a 'FTC Blockchain Working Group' to understand blockchain and cryptocurrency markets to determine when enforcement actions may be required. In the EU, the European Commission is adopting a holistic approach of funding innovation in the blockchain space, interacting with the private sector, setting up a regulatory sandbox, in addition to working towards creating a pro-innovation legal framework. Keeping up with other developed jurisdictions, the CCI is looking at blockchain markets, with their disruptive capabilities, in a serious manner.

The discussion paper provides broad-level guidelines for stakeholders to follow such as being mindful of exchanging information relating to prices, cost, etc; avoiding collusive conduct resulting in distortion of competition; or exercising undue influence over the market. It would only be seen with time how effective and pro-innovation the effects of the Indian competition regulator are, in blockchain-related markets once enforcement actions are given effect to.

Managing low G-Sec yields

RBI must juggle its multiple hats well to dexterously manage positive and negative pay-offs

ASHISH KAPUR

The author is a certified treasury manager and a veteran corporate banker

THE G-SEC BENCHMARK rates, to which other lending rates are intricately linked, should ideally be a reflection of real market rates—so as to encourage constructive channelisation of financial savings towards investment needs of the economy. While setting low G-Sec yields is the prerogative of the Reserve Bank of India (RBI), with the obvious cooling government borrowing costs coming as a big pay-off, it has negative consequences, too, which is becoming disconcerting.

First of all, benchmark rates suppressed with a view to finance deficits cheaply drive down the related interest rates in the economy. The resultant lower bank deposit rates and muted small savings coupons thus become a negative payoff. The recent announcement and prompt withdrawal of small savings rate cut by 50-110 bps for June 2021 quarter comes as a breather to the end-savers constituency, largely comprising of senior citizens and pensioners, after the shock of about 1% average cuts last year.

To finance government borrowings efficiently, RBI has ensured G-Sec yields are subdued by playing out quantitative easing instruments at its disposal, like the Operation Twist—large liquidity infusions that keep yields artificially low by selling near-term treasuries to buy longer-dated ones, thereby driving down long-term interest rates—helping borrowers no doubt, but breaking the back of end-savers who earn lower interest income, further eaten away by rising inflation, since ultimately small savings rates are linked to G-Secs.

Secondly, with RBI infusing liquidity via the Operation Twist and recent open market operations like the G-Sec Acquisition Programme (G-SAP) to reduce yields, bond prices that are inversely proportional to yields have consequently gone up. Forget equity markets, even the currency markets appear to be jittery!

As investors increasingly find rates being unattractive, bond yield differential tilts and increases the cost of owning the lower yielding currency. The rupee depreciation in April seems to be following this script and looks another unintended consequence of keeping government borrowing cost in check by suppressing G-Sec yields. With commodity prices heating up and frequent Middle East crude turbulences adding to the import bill and net inflationary effect, the rupee is likely to remain volatile in the short run and RBI may need to frequently intervene to ensure that strong overseas institutional inflows that have hitherto supported the rupee are not reversed.

The moot question is whether a 25-30 bps increase in the G-Sec benchmark yield over time can be so fiscally catastrophic, and how significant is the trade-off considering both money and currency markets? RBI using ammunition solely to cap bond yields may be the wrong battle to focus on as demand-supply dynamics would suggest letting benchmark rates glide upwards smoothly, much like its own currency market interventions.

The third trade-off to be evaluated is the declining domestic savings over the last decade, which impacts the investment rate unfavourably. India's gross domestic savings rate, which was 34.6% of GDP in FY12, fell to 30.1% in FY19 vis-à-vis around 45% in China. Household savings in financial/physical assets, which constitute roughly 60% of the gross savings, fell from 23.6% of GDP in FY12 to 18.2% in FY19. The savings level is unlikely to materially change in FY21 and FY22 as livelihoods get impacted due to loss of momentum, labour contribution contraction, restricted mobility and periodic lockdown/second-wave restrictions.

Theoretically, a falling savings rate leads to Indian entities accessing more capital overseas, thereby increasing external debt and current account deficits. True, record foreign inflows in later half of FY21 have been most welcome, but there is no certainty of the future. The importance of increasing savings rate in the long term to bolster investments cannot be overemphasised. To encourage savings, especially in financial assets, nominal returns on bank deposits and small savings should meaningfully compensate the end-savers.

Lastly, the impact of suppressed benchmark rates on mispricing risk by lenders and consequential bad loan problem can't be ignored. Mispriced loans to certain sectors with larger ticket sizes besides laxity in assessing borrowers for state schemes coupled with bad/constrained lending practices worsen systemic risk. It is imperative to price credit right, basis the scarce investment capital available and real cost of capital, besides comprehensive analysis of sectoral nuances and counterparty risk.

With asset-heavy financial statements making it an ideal candidate, banking credit to industry stood at an impressive 40% level till about FY16. However, with the services' contribution to the GDP becoming dominant, coupled with the reduction in cash/undocumented transactions fast-tracked in the digital GST era, credit disbursement to the services sector is progressively inching upwards, with a high upside potential.

Given the evolving sectoral contribution to India's GDP, there is also a change in dynamics of non-food bank credit allocation across industry, retail, services and agriculture, which stood at 29%, 29%, 28% and 13%, respectively, in February 2021 according to the recent RBI data analysis by QuantEco Research. This is a good time for RBI to relook at banks' internal mechanisms to avoid the temptation of mispricing risk in easy liquidity scenario.

The possibilities

Now, what can the banking regulator do to manage the pay-offs well and effectively navigate its difficult role of being the government's banker, whilst simultaneously ensuring that savers get a better deal on bank and small savings deposits?

For starters, letting benchmark yields inch up marginally over time can be considered; it will have a trickle-down effect on the term deposit rates. With G-SAPs lowering longer-term yields, RBI can use the reverse repo route to increase short-term rates. While this may flatten the yield curve eventually, it would make a case for banks raising short-end deposit rates, too.

Changing the benchmark for small savings or delinking from G-Sec and tweaking the cost of deposit funding benchmarks to enable savers make worthwhile nominal returns net of inflation merits consideration. Finally, pricing credit right across infrastructure, manufacturing and services segments opens up that much more leeway for raising deposit rates for the end-savers.

The pandemic-induced challenges and the consequent government spending make it critical for RBI to continue juggling its multiple hats well to manage positive and negative pay-offs dexterously.

eFE

MONDAY, APRIL 19, 2021

WHY SKILLS MATTER

Brad Smith, president, Microsoft

We believe that digital technology and tools can play a central role in fostering a more inclusive skills-based labour market.

GOOGLE FOR STARTUPS

Helping greenhorn ventures bloom

How Google's next-gen tools and global best practices are catalysing growth and pointing startups in the right direction

SUDHIR CHOWDHARY

THE STARTUP ECOSYSTEM in India has rapidly evolved in recent years. According to the Economic Survey 2021, 12 out of the 38 unicorns in India were added in 2020 while 4,70,000 jobs were created by 39,000 startups. India currently houses the world's third-largest startup ecosystem. Paul Ravindranath, programme manager at Google for Startups Accelerator (GFSA) India, says that 2020 provided an environment for fast-paced digital adoption in the startup ecosystem. "Areas such as education, healthcare, fintech, gaming, media, and retail have taken a front-row seat in the current scenario. The use of scale approaches using deep tech continues to be an area of growth amongst startups," he adds.

Ravindranath knows the pulse of the market; over the past few years, Google for Start-ups Accelerator India has successfully worked with over 80 startups. "The programme started in 2018 and is focused on supporting startups that are solving India-specific challenges," he says.

Take, for instance, Navia Life Care, a digital health startup that is facilitating the flow of information in the area of data-driven decision making, by introducing digitisation, analysis, and engagement across the healthcare ecosystem. "We were privileged to be selected as one of 20 companies in the Google for Startups Accelerator batch of 2020. Through this programme, Google extended technology, business, and product mentorship support to select companies that were creating a positive impact during the pandemic," says Kunal Kishore Dhawan, co-founder & CEO, Navia.

According to Ravindranath, the idea of the accelerator programme is to help promising startups with three months of mentorship and support from Google and industry experts in the areas including cloud, UX, Android, Web, product strategy, and marketing, and with a specific emphasis on building AI and ML capabilities. "It is a three-month digital accelerator programme for high potential Seed to Series A tech startups based in India."

Google is now ready to accept applications for its fifth class and is looking for startups that are not only using scalable technology such as AI/ML but are meaningfully helping the world adapt and move forward. Startups that meet the following criteria are eligible to apply:

- Startups in these verticals but not limited to edtech, healthtech, fintech, retail & logistics, media, productivity and agritech
- Startups based in India
- Preferably in the Seed to Series A, B stages.

"In addition to technical mentoring, founders are also coached on key aspects of leadership, in a Google-created 'Leaders Lab', specially conceived to make leaders aware of the blindspots in their management styles," says Ravindranath. The startups graduate with multiple wins to their credit— including deploying and optimising scalable tech architecture, managing growth, executing pivots, fundraises, features/awards on Google Play, and more.

Dcoder is another Google beneficiary; it is a mobile-first coding platform, creating a mobile developer workforce. Co-founder and CEO Ankush Chugh says Google for Startups programme helped in three main facets: technology, product, and marketing. "The GCP team and mentors helped us scale and optimise our infrastructure and reduce costs by upto 50%, product workshops helped us hone our strategy in delivering value to our coders, with the help of the marketing workshops we received in-depth knowledge of the tools, product and strategies in the digital ecosystem."

InnerHour is a technology-led mental health platform that offers a range of tools and services to individuals struggling with mental health concerns. "As part of the GFS accelerator programme, we were able to attend workshops led by industry professionals and also access 1-1 mentorship," says Amit Malik, founder & CEO, InnerHour.

Again, Sai Gole, co-founder and COO, BharatAgri, says his startup not only moved to 100% digital subscription and digital payments during a span of two months during the GSFA programme but also is growing 40%+ month-on-month.

Last but not the least is BlackLight Games, that creates culturally relevant real-time multiplayer games for mobile. Says Shruti Sarraf, CEO, BlackLight Games, "GSFA is a programme that is designed to help startups succeed given their needs, their current state, and their challenges."

Areas such as education, healthcare, fintech, gaming, media, and retail have taken a front-row seat in the current scenario."

— PAUL RAVINDRANATH, PROGRAMME MANAGER, GOOGLE FOR STARTUPS ACCELERATOR (GFSA) INDIA

2020 was a challenging year for businesses all over the world, and startups were not insulated from the effect of the same."

— KUNAL KISHORE DHAWAN, CO-FOUNDER & CEO, NAVIA LIFE CARE

Google for Startups programme helped us strengthen the foundation of our product and business."

— ANKUSH CHUGH, CO-FOUNDER & CEO, DCODER

During the GFSA programme, we were connected with some of the best gaming companies in the world, who once faced challenges similar to ours."

—SHRUTI SARRAF, CEO, BLACKLIGHT GAMES

Tech Bytes

Creating a future-ready VLSI workforce

GARTNER RESEARCH SAYS the global semiconductor industry showed tremendous resilience in 2020 as it grew to $450 billion despite the pandemic, and is projected to grow at double digits over the next few years. The proliferation of AI, IoT, virtual reality, cloud, mobility and analytics have created the need for highly efficient and specialised chip design capabilities that can leverage the expertise of these modern technologies. With 90% of the semiconductor companies having R&D centres in India, there is a critical need for a programme that can create a pipeline of specialised professionals who can build the chip of the future. Towards this, Indian Institute of Science (IISc) and TalentSprint, an NSE Group company, have announced their fourth deep tech programme with the launch of the PG Level Advanced Certification Programme in VLSI Chip Design. The six-month programme is designed for industry professionals keen to design future-ready chips with capabilities that can power new age technologies such as AI, IoT, VR, mobility, cloud and analytics. Programme director Chetan Singh Thakur said, "We believe that our research experience can add value to industry professionals keen to build expertise in this area."

Business process made simple & efficient

CHENNAI-BASED BUSINESS software maker Zoho has set up a new corporate division that enables business managers to maximise visibility and control and reduce manual work through automation. Qntrl (pronounced "control"), the new division, delivers workflow solutions aimed at solving the widening gap in process management for modern, complex workflows that require tight alignment between multiple stakeholders. With Qntrl, department and process managers – also called orchestrators – gain more visibility, control, and automation over their workflows, making it easier for them to collaborate across stakeholders and departments. Qntrl empowers orchestrators with tighter alignment for non-linear modern workflows, so tandem efforts can be managed with seamless clarity. "Qntrl allows Orchestrators to customise workflows at scale in a more intuitive way, without sacrificing the ability to manage complex scenarios," said Rodrigo Vaca, Qntrl's chief marketing orchestrator.

Gadgets

AMAZFIT BIP U PRO

A smartwatch in a sweet spot

The Bip U Pro is a mix of affordability and utility, and has a long battery life. It's also got Amazon Alexa Built-in

VIKRAM CHAUDHARY

WHILE MOBILE PHONES have negatively impacted sales of wristwatches, these have also ensured that wristwatches get reinvented into truly smart gadgets. From smartwatches by Seiko in the 1990s to the latest by Apple and Samsung, these have come a long way, both in terms of design and technology. Even traditional wristwatch companies such as Titan have now launched smartwatches.

The latest to join this growing tribe is the Amazfit Bip U Pro (made by Huami, part of Xiaomi, it's an advanced version of the Amazfit Bip U launched last year).

Design: Most square smartwatches have a design similar to that of Apple Watch, and the Bip U Pro is no different. In fact, from a distance, it looks exactly like Apple Watch. This square shape, though, is very functional. It has a large 1.43-inch screen (reading messages and reminders is easy), and the screen is 2.5D Corning Gorilla 3 reinforced glass (in case you drop it from 3-4 feet, it won't break) and has anti-fingerprint coating. There are up to 50 different watch faces (although I wasn't able to use all of these). It's available in three body and strap colours—black, pink and green—but the strap quality is flimsy.

Usage: It is water-resistant up to 50 metres, so you can wear it while swimming. Like most smartwatches, it's got functions such as heart-rate monitoring, blood oxygen measurement, sleep quality monitoring, breathing exercises, as well as women's health. It's got more than 60 sports modes (for running, cycling, yoga, dancing, etc). At 31 gm, the Bip U Pro is so light that you will barely feel you're wearing anything on your wrist. But the best thing about this watch is its battery life (the claimed is nine days, and I have been using it for a week without having the need to remove it for charging).

Another interesting feature is that the Bip U Pro has Amazon Alexa Built-in—so you can talk to Amazon Alexa on it, for functions such as playing music, setting alarms, news updates, and so on.

Priced ₹4,999, the Bip U Pro is relatively affordable. Agreed, it looks like a copy of Apple Watch, but for the price it comes across as a far more functional watch, and one with a good battery life.

(Note, smartwatches, no matter how advanced, aren't medical devices. So while you can monitor health activity on such watches, these shouldn't replace regular health check-ups etc.)

SPECIFICATIONS

- Colour screen: 1.43-inch
- Weight: 31 gm
- Water-resistant: 50 metres
- Battery life: Nine days
- Charging time: Two hours
- Amazon Alexa: Built-in
- Estimated street price: ₹4,999

NOISE BUDS PLAY

Powerful, balanced sound and great for bass

Noise Buds Play are sleek, stylish and an affordable choice for music enthusiasts

SUDHIR CHOWDHARY

TRUE WIRELESS STEREO (TWS) headphones are the rage in audio technology these days, first made popular by Apple Airpods. When you wear them, you have the complete freedom to move: there are no wires to connect your earbuds to your phone, or even to each other.

Noise, a homegrown connected lifestyle brand, founded in 2018 by Gaurav Khatri and Amit Khatri, has an impressive line-up of products in the smart wearables and wireless earphones categories. Some time back, we had reviewed its ColorFit Pro3 smartwatch, a budget-friendly device with a bright display and a number of health-specific features. I even remember Noise Air Buds, a good pair of wireless earbuds, that offer good call quality and an enhanced 20-hour playtime. Now it's time to take a look at its latest device—Noise Buds Play—that is drawing a lot of attention among fitness enthusiasts. Packed with convenience and style with a powerful bass-driven audio experience, it retails at a special launch price of ₹2,999, offers Tru Bass technology, in-ear detection, and environmental noise cancellation with quad mic system.

Noise Buds Play is designed to offer playfulness, ease and freedom to music enthusiasts and enable them to play the tunes at their finest. The device comes with a sturdy and elegant-looking charging case that has a matte finish. Introduced in three stylish colour options, namely; Pearl White, Onyx Black and Celeste Blue, Buds Play comes with Tru Bass technology that gives a good experience of the bass sound. Its environmental noise cancellation feature reduces surrounding sounds by -25dB and makes your calls crisper with the quad mics. The device is equipped with Google Fast Pair technology which provides seamless pairing. It utilises low energy to discover and detect nearby Bluetooth devices to make the pairing process easy and quick. Google Fast Pair supports devices with Android version 6.0 and higher.

Buds Play has a pretty long 25-hour playtime, it is mechanised with in-ear detection, due to which the device can play and pause the music, automatically detecting when you plug it in and take it out. I reckon these TWS earbuds are ideal for those working from home for long hours and tired of the never-ending phone calls. They offer crystal-clear calling quality to the users for extended virtual meets. The best part is they have a stylish appearance and are pretty affordable.

- Estimated street price: ₹2,999

CYBERSECURITY

Covid-19 themed threats surge

McAfee sees Covid-19-themed cyber-attack detections increase by 114% in Q4 2020

FE BUREAU

AS BUSINESSES THE world over adapted to unprecedented numbers of employees working from home, cybercriminals worked feverishly to launch Covid-19-themed attacks on a workforce coping with pandemic restrictions and the potential vulnerabilities of remote device and bandwidth security. As the pandemic began to surge around the world, IT security firm McAfee saw a 605% increase in Q2 2020. These attacks again increased by 240% in Q3 and 114% in Q4.

Recently, McAfee released its *Threats Report: April 2021*, examining cybercriminal activity related to malware and the evolution of cyber threats in the third and fourth quarters of 2020. In Q4, McAfee Labs observed an average of 648 threats per minute, an increase of 60 threats per minute (10%) over Q3. The two quarters also saw Covid-19-related cyber-attack detections increase by 240% in Q3 and 114% in Q4, while Powershell threats again surged 208% due to continued increases in Donoff malware activity.

"The world— and enterprises— adjusted amidst pandemic restrictions and sustained remote work challenges, while security threats continued to evolve in complexity and increase in volume," said Raj Samani, McAfee fellow and chief scientist. "Though a large percentage of employees grew more proficient and productive in working remotely, enterprises endured more opportunistic Covid-19 related campaigns among a new cast of bad-actor schemes. Furthermore, ransomware and malware targeting vulnerabilities in work-related apps and processes were active and remain dangerous threats capable of taking over networks and data, while costing millions in assets and recovery costs."

McAfee tracked a 100% increase in publicly reported cyber incidents targeting the technology sector during the fourth quarter of 2020. Reported incidents in the public sector grew by 93% over the same period. Malware was the most reported cause of security incidents in Q4 followed by account hijackings, targeted attacks and vulnerabilities. Incidents related to new vulnerabilities surged 100% in Q4, malware and targeted attacks each rose 43%, and account hijackings increased 30%.

Investor

EXPERT VIEW

We like Infosys on relatively inexpensive valuation to TCS and higher visibility on growth and margins. It continues to gain market share and should continue to grow strongly over the coming years

—HSBC

● INFOSYS RATING: **BUY**

A weak quarter for company in relative terms

Strong growth expectation of 14-15% for FY22e stays intact; FY22e EPS up 1% to factor in INR fall; 'Buy' retained with TP of ₹1,590

INFOSYS REPORTED RELATIVELY weak results for Q4FY21 with revenue up 2% q-o-q compared with the strong 4-5% growth for the past two quarters. However, the result doesn't change our 14-15% growth expectation for FY22e as the company realises $14 bn in deal wins (TCV) in FY21 (up 57% y-o-y). Guidance is for 12-14% y-o-y revenue growth in constant currency terms for FY22. The pipeline is healthy, according to Infosys, and a couple of large deal wins in FY22 could improve the visibility for FY23 as well. More importantly, the Ebit margin guidance of 22-24% is in line with our expectation and comforting in light of the impending margin headwinds. Pricing is stable as has been our view, and it is unlikely to change much going forward.

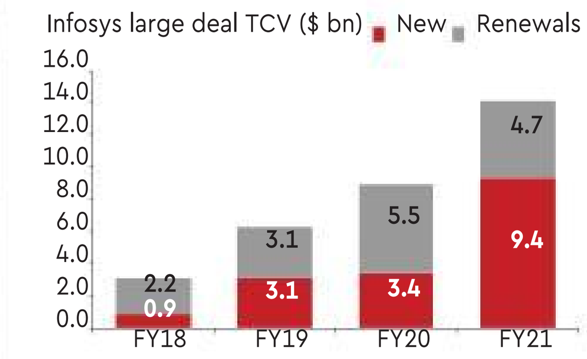
Investment thesis – sector and Infosys: The recovery in the recent quarters has been unprecedented and appeared to have positively surprised everyone. However, most of it now already appears in the price as well as the expectations for the overall sector. The fact remains that visibility into FY23 is still low and one can't be confident the low teens growth will continue in FY23. Consequently, we think the Q1FY22e results will be the key trigger and provide some visibility on the sustainability of the recent upcycle.

Unless there is a big upside surprise in Q1FY22e, we think the sector will remain at the mercy of INR trends, and given the relative positioning of Infosys to rest of the market, we believe the shares represent a risk-off trade in the near term. We believe the big earnings upgrade cycle is behind for the sector and stocks are likely to move in line with our earnings growth expectations of 10-12% for the next two to three years. In that context, we like Infosys on its relatively inexpensive valuation to TCS and higher visibility on growth and margins. It continues to gain market share and should continue to grow strongly over the coming years.

Q4FY21 details, earnings and valuations: Infosys is seeing strong demand from its banking clients as banks invest in improving customer experiences, digitisation and end-to-end transformation of back-office processes. Positively, Retail, which was weaker in FY21, is gradually improving every quarter, and Infosys is optimistic of a stronger performance in Retail in FY22. For Manufacturing, Infosys remains positive on the Auto sector after winning some large deals in FY21. The TCV for Q4 was at $2.1 bn, low compared with recent quarters but still a rise of 27% y-o-y. We update our estimates to factor in the INR depreciation but offset by lower other income due to higher shareholder payouts, which overall leads to a modest 1% increase in our FY22e earnings. We retain our **Buy** and lift our TP to ₹1,590 from ₹1,580.

HSBC

Infosys – new deal TCV in FY21 was higher than total TCV in FY20



Note: TCV = total contract value Source: Company data

● ENERGY: Q4 PREVIEW

Steep q-o-q decline likely for OMCs

RIL expected to see 11% q-q Ebitda growth; GAIL to clock q-q PAT growth; valuations are attractive for P-LNG

WE EXPECT RIL to report 11% q/q Ebitda growth driven by O2C and retail. Subscriber adds in Jio, renewed lockdown in retail and petrochemical margins are key. OMC operating performance should decline q/q on lower marketing margins. Inadequate price hikes due to elections could weigh on BPCL's privatisation. P-LNG's Ebitda should decline q/q on adverse Spot price but volumes have recovered while GAIL's Ebitda should grow 34% q-o-q driven by gas trading profits.

RIL's operating performance should improve sharply q-o-q: We expect 11% q-o-q improvement in consol Ebitda. O2C was buoyed by improving petrochemical and refining profitability while Retail benefited from demand normalisation. Jio's Ebitda should be flat q-o-q on a sequential drop in revenues (IUC hit) but expanded Ebitda margin. Renewed restrictions could weigh on retail outlook in the near term.

Refining continued modest q-o-q recovery: Asian benchmark GRM averaged $1.8/bbl in Q4FY21 (vs $1.2 in Q3) against decade average of $6.2/bbl with continued weakness in diesel, jet and LPG. Renewed Covid related restrictions in Western Europe and parts of Asia are likely to weigh on margins in the near term.

Marketing margins fell sharply q-o-q: Margins fell c27% q-o-q as OMCs did not pass on the full extent of the crude rally possibly owing to the state elections. Margins on petrol are in negative territory and on diesel languish significantly below normative levels. As in past instances, we expect OMCs to recoup the lost margins post elections if crude remains at current levels. OMCs lowered retail price of auto fuels by ₹0.6/lt in last week of March. Such reductions are negative for BPCL's privatisation in our view.

Weak OMC operating performance in Q4: With core refining remaining weak and marketing profitability falling sharply q-o-q, operating performance will show steep q-o-q decline. Reported numbers will be buoyed by inventory gains in refining. Marketing volumes and refinery thruput could be negatively impacted in Q1FY22e on renewed restrictions.

> **Even though HPCL and IOCL remain near cyclical low valuation multiples, re-rating could wait until either crude falls or demand recovers with vaccine penetration**

Petronet-LNG would see high Spot price impact: We project 5% q-o-q decline in Dahej volume and reduction in trading margin due to very high Spot price in Jan. We project 7% sequential decline in Ebitda in Q4. We note Dahej's volume has improved over the quarter with March utilisation rate > 100% which augurs well for Q1FY22e.

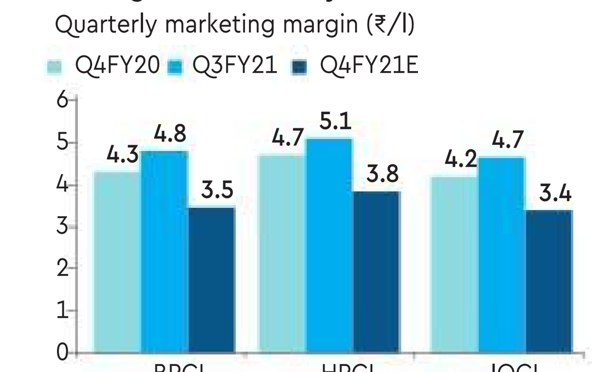
GAIL should report q-o-q PAT growth: We expect 34% improvement in GAIL's sequential Ebitda as gas trading swings from loss to strong profit on favourable Spot LNG price. LPG's profitability should improve sequentially.

RIL top pick: We reiterate our positive stance on RIL as we see progress with an affordable smartphone and a stake sale in O2C business in FY22e. Even though HPCL and IOCL remain near cyclical low valuation multiples, re-rating could wait until either crude falls or demand recovers with vaccine penetration. We prefer P-LNG on attractive valuation.

JEFFERIES

Marketing margins declined sharply q-o-q with gasoline margins falling to negative territory

Quarterly marketing margin (₹/l)



Source: Jefferies estimates, company data

● BANDHAN BANK

RATING: **NEUTRAL**

In a position to better growth trajectory

Collections have seen strong improvement; 'Neutral' retained with TP of ₹370

BANDHAN BANK RELEASED its quarterly business update highlighting the trends for Q4FY21. Advances (on book + off book + TLTRO investments) grew by 21.2% y-o-y (8.5% q-o-q). This growth would have been enabled by both the MFI and HFC book as economic activity is recovering. BANDHAN continues to report strong (36.6% y-o-y/9.5% q-o-q) deposit growth of ~₹780 bn, led by robust (~61% y-o-y/~11% q-o-q) growth in CASA deposits. The CASA ratio improved by ~50bp q-o-q to 43.4%. The proportion of Retail deposits stood at 79% v/s 81% in Q3FY21 and 78% in FY20. The LCR ratio stood at ~122% as of FY21.

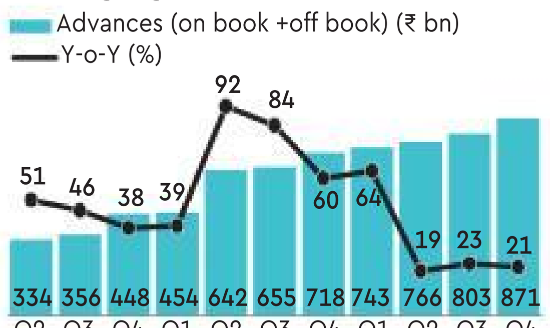
BANDHAN's collection efficiency in the MFI portfolio has recovered to 95% for Mar'21 (v/s 90% as of 16th Jan'21 and 92% in Dec'20). Improvement in MFI collection trends is in line with other MFI players. On the other hand, collection efficiency in the non-micro portfolio stood stable at 98% (in line with past trends). Collection trends in the total portfolio improved to ~96%.

Valuation and view: BANDHAN has reported strong improvements in collection efficiency despite ongoing macro challenges and election-related uncertainties. On the business front, it reported healthy loan growth, supported by the underlying recovery trends, and is well placed to better its growth trajectory. The bank continues to demonstrate strong traction in liability accretion led by CASA. With rising COVID-19 cases and fears of another lockdown we remain watchful on the asset quality of MFI players. However, BANDHAN has limited exposure to key COVID-19 impacted states (it has only 5% of its branches and 4% of DSCs in Maharashtra). We maintain our **Neutral** rating with TP of ₹370 per share (2.4x FY23e BV).

MOTILAL OSWAL

Advances grew ~21% Y-o-Y

(~8.5% Q-o-Q)



Source: MOFSL, Company

Personal Finance

● INSURANCE

Irdai cracks down on misleading ads

An advertisement will be labeled as misleading if it omits to disclose or discloses insufficiently, important exclusions, limitations and conditions of the policy

SAIKAT NEOGI

ILLUSTRATION: ROHNIT PHORE

IN ORDER TO ensure that insurers and intermediaries adopt fair, honest and transparent practices while issuing advertisements and avoid practices that tend to impair the confidence of the public, the insurance regulator has issued the Insurance Regulatory and Development Authority of India (Insurance Advertisements and Disclosure) Regulations, 2021. Insurers and their intermediaries will have to ensure that advertisements are relevant, fair and in simple language which can enable people to take informed decisions.

Last year, the regulator said evolutionary trends coupled with technological developments have changed the medium of advertising necessitating the review of existing advertisement regulations. The IRDAI (Insurance Advertisements and Disclosure) Regulations, 2000 were notified in 2000. Two minor amendments were done in 2010 and 2015.

Transparent practices

An advertisement will be treated as unfair or misleading if it makes claims beyond the ability of the policy to deliver, describes benefits that do not match the policy provisions and uses words or phrases in a way which hides or underplays the risks inherent in the policy. An advertisement will be labeled as misleading if it omits to disclose or discloses insufficiently, important exclusions, limitations and conditions of the policy; illustrates future benefits on assumptions which are not realistic nor realisable in the light of the insurer's current performance; or deviates from the stipulation by the authority through regulatory provisions.

Every insurer, intermediary or insurance intermediary will have a compliance officer, whose name and official position in the organisation will have to be communicated to the regulator. Every advertisement by an insurance agent will have to be approved by the insurer in writing prior to its issue. The insurer will have to ensure that all advertisements that pertain to the company, its products or performance comply with these regulations and are not deceptive or misleading. However, an insurance agent will not have to take written approval of the company if the advertisements are developed by the insurer and provided to them.

Disclosure statements

The website of every insurer, intermediary or insurance intermediary will have to contain disclosure statements which outline the website's specific policies regarding the privacy of personal information for the protection of both their own businesses and the consumers they serve. The insurers will have to ensure that the recipients can see the full text of the relevant key features, coverage and exclusions; relevant terms and conditions; any other applicable risk information and they shall not be hidden away in the body of the text. In case of e-mail communications there should be a provision to unsubscribe from the mailing list.

The regulations make it clear that insurers cannot allow a third party to distribute information about an insurance policy on its letterhead or envelope or through any mode or medium including mail system unless the third party is providing only a distribution service for the advertisement and is not itself soliciting the insurance. The third party cannot recommend purchase of specific insurance products through advertisements.

Insurers and intermediaries will have to publish claims paid ratios or any other parameters specified by the regulator. Any claim of rating or award will be based only on those declared by entities which are independent of the insurer, intermediary or insurance intermediary and its affiliates. Insurers can neither pay nor procure services from independent entities to get a rating or award and the source of rating or award received will have to be disclosed legibly in advertisements. Most importantly, in advertisement insurers cannot make a claim of ranking as regards its position in the market based on criteria such as premium income, number of policies, branches, claims settlements etc.

What profit before and after tax tells about a firm

PBT & PAT are the line items of interest for equity investors to assess the attractiveness of the stocks

● YOUR MONEY

N SIVASANKARAN

ILLUSTRATION: ROHNIT PHORE

PRE-TAX RETURN ON sales and post-tax return on sales of companies are two significant profit margins which need to be analysed before buying stocks of the companies. Let us briefly understand the meaning of these two margins along with their application in the investment decision making context.

Let us assume that the operating revenue of Himanshu Ltd (HL) in its recent financial year is ₹2,500 crore, its other income is ₹500 crore, raw material consumed is ₹800 crore, purchase of stock in trade is ₹100 crore, change in inventory of FG and WIP is ₹100 crore, depreciation and amortisation is ₹200 crore, employee benefit expenses is ₹500 crore, finance costs is ₹100 crore and other expenses is ₹200 crore. Tax expenses after adjusting for deferred tax is ₹300 crore.

Pre-tax return on sales

It is otherwise known as Profit Before Tax (PBT). It is computed by dividing the Earnings Before Tax (EBT) amount by the total revenue of a firm. Operating revenue refers to the portion of total revenue that is generated by a firm from its core operating activities (it is ₹2,500 crore for HL) while other income refers to the revenue generated by a firm from its non-operating activities such as revenue from investments in stocks and bonds of other firms and from the sale proceeds of investments (it is ₹500 crore for HL). Total revenue is the sum of operating revenue and other income and is ₹3,000 crore for HL.

Pre-tax return on sales is the excess of total revenue over the operating and non-operating expenses (finance costs) excluding tax expenses of a firm in a specific accounting period. Hence, total pre-tax expenses for HL is ₹2,000 crore (sum of raw material consumed, purchase of stock in trade, change in inventory of FG and WIP, D&A, employee benefit expenses, finance costs and other expenses).

PBT for HL is ₹1,000 crore, i.e., ₹3,000 crore less ₹2,000 crore. Therefore, pre-tax ROS is 33.33% (i.e 1000/3000*100). This indicates HL is earning EBT of ₹33.33 for every ₹100 of its total revenue. PBT margin helps us in comparing two firms with differences in their tax expenses.

Post-tax return on sales

It is otherwise known as Profit After Tax Margin (PATM) or Earnings After Tax Margin (EATM) or Net Income Margin. It is computed by dividing net income (or PAT) by total revenue of a firm. EAT can be computed by subtracting total tax expenses from the PBT figure. For HL it is ₹700 crore i.e., PBT of ₹1,000 crore less tax expenses of ₹300 crore. After-tax return on sales for HL is 23.33 % (i.e 700/3000 *100). This reflects that HL is earning ₹23.33 as net profit for every ₹100 of its total revenue.

PBT and PAT margins are to be computed for every firm. Both PBT & PAT are the line items of interest for shareholders of a firm and hence, an understanding of their meaning and application is a pre-requisite in assessing the attractiveness of the stocks for equity investors.

The writer is associate professor of Finance at XLRI - Xavier School of Management, Jamshedpur

BrandWagon

MONDAY, APRIL 19, 2021

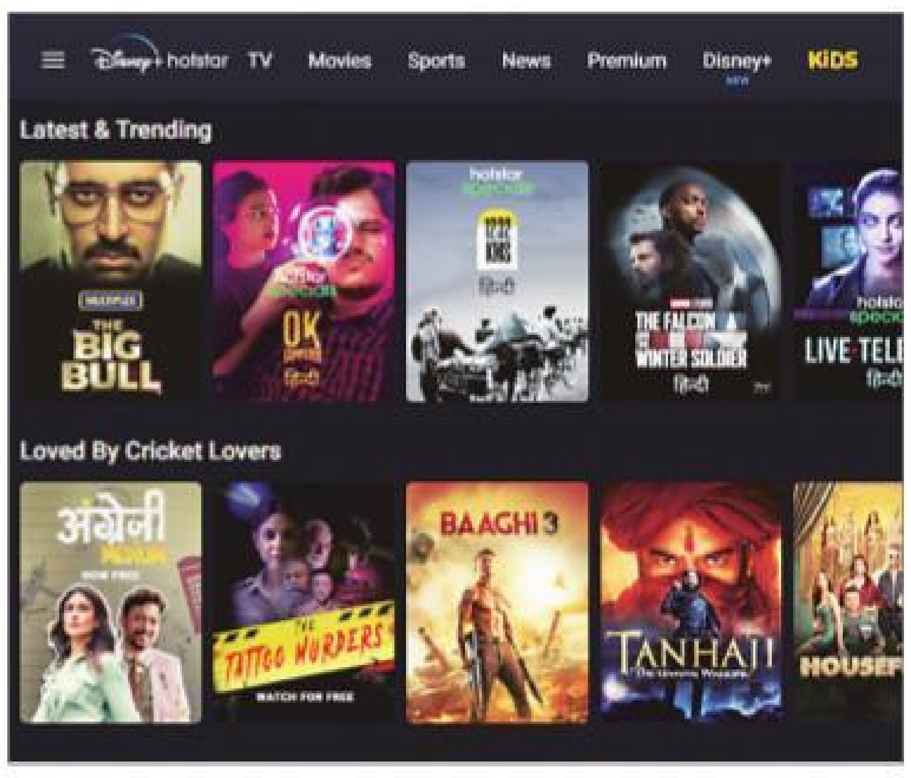
NUMEROLOGY

$80-85 bn - expected size of India's meat market by 2024

70% - share of fish in the overall meat market

33% - increase in uptake of online branded meat during pandemic

— RedSeer report



DEBATE

Streaming with caution

The Indian government has mandated a three-tier redressal mechanism to hold video streaming platforms accountable for the content they stream online. Venkata Susmita Biswas asks experts if these guidelines could alter or limit the scope of OTT content.

'Regulated OTT market will be like television'

Varun Duggirala
Co-founder & Content Chief, The Glitch

THE ROLLOUT OF OTT guidelines felt oddly familiar to anyone who has worked in the TV business. It's a clear case of déjà vu, both in terms of the guidelines themselves and their ramifications on the kind of content we will get to consume on these platforms.

While OTT platforms could go far and wide in the kind of content they create, it was only a matter of time before they came under a similar guardrail as television. Is it going to be as easy to execute? Not necessarily. Because, while it's easier to regulate streaming platforms that have control over their content, the internet also allows any individual creator to publish content. So, we are moving towards a system where the regulated OTT market will be more like television, steering away from anything overly sensitive, while the open content ecosystem beyond OTTs will become the playground for everything else. One offers more regulations with ample, upfront monetisation opportunities, while the other provides freedom but more long-term monetisation. It is now up to the creator to choose.

'Platforms will look at more accessible genres'

Shailesh Kapoor
Founder & CEO, Ormax Media

THE GUIDELINES ARE broad and allow platforms to 'self-censor', which is a good sign. Mandating that platforms display age restrictions for shows and films is sane advice, and something that is followed by responsible platforms globally. OTT consumption in India is largely personal in nature, predominantly smartphone-driven. But to widen the audience base, platforms will have to look at genres that are more accessible, such as comedies and family shows. The next level of OTT growth is going to come from regional audiences, small towns and those older than 35 years. The largely metro-centric approach of several OTT platforms will have to evolve. Hence, while there will be a broad-basing of OTT content, its primary trigger will not be the OTT guidelines, but the business need.

Having said that, one of the fallouts of the *Tandav* controversy is that OTT platforms want to clearly and firmly stay away from content that is politically and socially sensitive in nature. No international or national platform wants to get embroiled in legal tangles and run the risk of facing short-term or long-term bans.

'Stringent self-moderation is the way forward'

Sunil Doshi
Director, Manzar Studios

OTT PLATFORMS ARE keen on aligning themselves with the government mandated regulations and not suffer the same fate as TikTok in India. They want to now explore themes like romantic comedies, content meant for young adult viewers, and shows/movies that families can watch together. Over the years, OTT platforms like Netflix and Amazon Prime Video had become the default destination for content based on dark themes. That is already changing, and this shift is only going to get more prominent now. At least for the next two years, content on OTT platforms is going to be high on mass appeal, resembling television content, rather than being tailored for the metro audiences.

The row over *Tandav* has instilled some amount of fear among the community. The priority of these platforms is to continue to do business, and no one wants to upset the apple cart. Further, the abolition of the Film Certification Appellate Tribunal indicates that there is a restrictive environment that is taking shape. Stringent self-moderation is going to be the way forward.

AUTO

Used cars in the fast lane

Demand for pre-owned cars has risen in the past year

SHEENA SACHDEVA

AS CONSUMERS PREFER more personal yet affordable mobility solutions during the pandemic, the online used car market is seeing an increased uptake. Online used car marketplaces and platforms have seen a growth of 17-18% in FY21, according to Deloitte. Some of the leading players in this segment, the likes of Mahindra First Choice Wheels, Cars24, CarWale and CarDekho, have made inroads into rural markets by launching dealerships and franchises, making the shift towards online and contactless sales in the past year.

According to a report by Indian Blue Book, an online vehicle pricing guide, the industry volume of used cars was pegged at 3.9 million units in FY21; in FY20, this number was 1.4 million. The new car market, meanwhile, is estimated to have seen a 36% y-o-y degrowth, largely due to the national lockdown imposed in the first part of 2020.

The report states that there has been a 60-70% increase in the number of first-time buyers of pre-owned cars in FY21, and that 73% consumers prefer the online channel to explore pre-owned cars. These platforms are, hence, enhancing their online customer checkpoints and offering financing options for both dealers and end users.

Gearing up

Cars24 is now offering features like video KYC, home inspections and instant credit. "Despite high competition, we have witnessed about 50% growth over the pre-Covid period. Customers look for end-to-end support and buyback options, but the market doesn't have such features. The NBFC feature has allowed us to deeply integrate and enhance our customer trust," says Kunal Mundra, CEO, Cars India, Cars24. The platform has a seven days no-question-asked refund policy, and a six-month warranty cover on cars purchased.

Banwari Lal Sharma, CEO, CarWale & BikeWale, says that even though the pandemic resulted in a 10-15% decrease in demand for used cars, the overall traffic for this segment on CarWale grew 48% y-o-y in January 2021 compared to January 2020. "We are planning to expand into 100 cities in the next three years with a network of franchise dealers, and adopt a phygital model," Sharma adds. In the pre-owned cars market, companies are concentrated in the top 20 cities, with metros contributing 70% of the traffic.

According to a report by Indian Blue Book, there has been a 60-70% increase in the number of first-time buyers of pre-owned cars in FY21

Meanwhile, Mahindra First Choice Wheels claims to have witnessed 20% growth in FY21 on its online platform. It has launched remote dealer management, digital vehicle certification along with warranty and automated communication to drive its online sales. "We implemented a four-pronged strategy including the expansion of 200 used car franchisees in the past 12 months across the country. Our single-window approach to managing the customer journey was the most impactful of all," says Ashutosh Pandey, MD and CEO, Mahindra First Choice Wheels.

Growing fleet

The used car market is currently working on a phygital model, as touch and feel is still an integral part of the purchase. While the demand for used cars is seeing an uptick, the lack of adequate working capital has been an impediment. But that is changing, says Rajeev Singh, partner and automotive leader, Deloitte India. "Companies are coming up with innovative ideas of supporting the dealers, making the market more lucrative." For instance, Cars24 launched Cars24 Financial Services to provide vehicle loans to customers and financial assistance to its channel partners.

The rural market will be a key avenue for growth, says Kaushik Madhavan, vice president – mobility, Frost & Sullivan. "With an increased number of refurbished models and more OEMs entering this ecosystem, the pre-owned car market may become twice the size of the new car market by 2024," he adds.

In The News

K Madhavan named president, Walt Disney Company India, Star India

K MADHAVAN HAS been appointed as president of The Walt Disney Company India and Star India. Since 2019, Madhavan served as country manager of Star & Disney India, overseeing the company's television and studio businesses. He had joined Star India in 2009 as its South head.

New developments at GroupM India

GROUPM INDIA HAS promoted Vinit Karnik and Karthik Nagarajan. Karnik, business head of GroupM's Entertainment & Sports Practice is now head – sports, esports and entertainment, GroupM South Asia. Nagarajan, Wavemaker India's chief content officer, has been given the additional role of head – branded content, GroupM India. In other news, m/SIX has won the integrated media duties of Go Noise, a wearable technology brand.

Publicis Groupe restructures senior team

PUBLICIS GROUPE IS bringing together data science, programmatic and media tech along with Zenith and Starcom under a common leadership. Tanmay Mohanty will take on the newly created role of CEO, media services, Publicis Groupe India; Jai Lala has been appointed as CEO of Zenith; while Sejal Shah has been elevated to the role of MD & head, Publicis Media Exchange.

Viacom18 strengthens digital team

VIACOM18 HAS ROPED in Chanpreet Arora as business head – AVoD, and Vineet Govil as chief technology officer at Viacom18 Digital Ventures.

Bharti Airtel unveils new corporate structure

THE NEW STRUCTURE will focus on its four distinct businesses – digital, India, international and infrastructure. Airtel Digital will fold into the listed entity, Bharti Airtel, and house all of the digital assets such as Wynk Music, Airtel Xstream, and Airtel Ads.

Actor Ayushmann Khurrana to endorse smartphone brand Tecno

Motobahn

MERCEDES-BENZ EQS

The new Mercedes-Benz luxury saloon is a mix of Tesla and Ferrari

A battery-powered counterpart to the Mercedes flagship S-Class saloon, the EQS offers a glimpse of the company's potential—a range of up to 770km, fast charging, a massive digital display and a plush interior make a compelling package

CHRIS BRYANT

VOLKSWAGEN CAUSED consternation recently with a poorly executed joke about changing the company name to Voltswagen. Daimler is doing similar but isn't kidding around. As part of a plan to boost its market value by spinning off its trucks unit, the German giant intends to change its corporate title to Mercedes-Benz.

Superficial stuff like this matters in the meme-stock era—Mercedes is a more evocative name—but last week the company's first non-German boss, Ola Kallenius, showed there's more afoot in Stuttgart besides purely cosmetic change.

First, in a slick multi-continent digital presentation, the 51-year-old Swede unveiled the new EQS luxury sedan, the first battery-powered Mercedes built on a dedicated electric-car platform. The refined and well-executed vehicle might finally pose a more serious challenge to Tesla and new entrants like Lucid Motors. A few hours later Mercedes followed up by announcing preliminary first-quarter profits that far exceeded analyst estimates.

Rather than wilting under the pressure of phasing out combustion engines and shifting to electric, the German automakers are hitting their stride. They can't print money as easily as Tesla does by issuing new shares, but their cash flows from selling luxury cars are doing the job nicely.

New model launches are ten a penny in the car industry and they all claim to be the greatest thing since the wheel was invented. The EQS is quite important, though. A battery-powered counterpart to the Mercedes flagship S-Class saloon, the EQS offers a glimpse of the company's potential once it stops tooling around with polluting petrol and diesel engines and makes a proper attempt to marry luxury with clean technology. The good news—for Daimler investors, if not for Tesla's Elon Musk—is that a range of up to 770km (478 miles), fast charging, a massive digital display and a plush interior make a compelling package.

Unlike earlier tepid efforts, new battery models from BMW and Volkswagen's Audi such as the i4 and e-tron GT also look much more like the real deal. All three big German automakers expect that by 2030 electric vehicles will comprise around half their sales. They're also ploughing billions into developing proprietary vehicle software systems, an area where they still lag some way behind Tesla.

Kallenius aims to strengthen the luxury appeal of Mercedes by electrifying its exclusive sub-brands: AMG, Maybach and the G-Class off-road vehicles loved by plutocrats and celebrities

Investors have taken notice. Daimler, Volkswagen and BMW have together added tens of billion euros in market value this year. Tesla's 2021 gains are far more modest and the stock has slipped from its January peak. Even retail investors, who often instinctively mock Tesla's challengers, have cottoned on to the merits of German "Technik."

Right now gasoline and diesel models still drive the German carmakers' bottom lines, although that is supplying the vast sums of cash needed to develop electric vehicles. Thanks to surging equity markets and wealthy people's increased savings during the pandemic, the affluent classes are in the mood to spend, especially in China. Low inventories and production bottlenecks caused by the global chip shortage have reinforced auto companies' pricing power, notes UBS. The German trio will earn a combined 28 billion euros ($33.5 billion) of net income this year, according to the Bloomberg analyst consensus.

But valuations are a still a long way short of potential, especially when compared with Tesla. Its German rivals' shares sell for less than 10 times forward earnings; at Musk's company the multiple is 169 times.

Tesla's focus now is on making its vehicles more affordable. Because of the German carmakers' high fixed costs, it wouldn't be wise for them to follow. Ferrari NV shows there's another path to a princely valuation: The Italian marque's exclusivity has been rewarded with a price-earnings multiple more in line with a luxury fashion house than a metal basher. The Italians won't, however, have a fully electric vehicle until 2025.

Kallenius aims to strengthen the luxury appeal of Mercedes by beefing up and electrifying its exclusive sub-brands: AMG, Maybach and the "G-Class" off-road vehicles loved by plutocrats and celebrities.

This cherry-picks the best of Tesla's and Ferrari's approaches, but it will count for nothing unless Mercedes can consistently deliver best-in-class profit margins, something it's struggled with in the past. Judging by last week's performance, it's on the right track.

BLOOMBERG

Infrastructure

EXPERT VIEW

With Metro rail projects being underway in more than 20 cities and more cities likely to join the bandwagon soon, we believe that by the end of the decade, close to 30 cities will either already have a Metro network or would have started work on getting one

—Edelweiss

RAIL SECTOR

Pvt trains a win-win proposition

Besides luring high-end travellers, the move would entail benefits that help reform Indian Railways in the long run

MANISH AGARWAL

THE INDIAN RAILWAYS (IR) have invited the private sector to own and operate passenger trains on over 300 paths, bundled into 12 clusters. It is estimated that each cluster would entail an investment of ₹2,000-3,000 crore in procurement of rolling stock, and can cumulatively add significant capacity of AC coaches in the country. There is some level of skepticism about the success of the move, given the railways' patchy track record with the private sector, in private Container Train Operations and with the four models for PPP in railway lines.

Another criticism has been that allowing the private sector to operate trains that will service the highest end traveller segment, does not directly address the key challenges of the railways, namely of becoming operationally efficient and investing in expansion and upgradation of the network. But other than the anticipated benefit of attracting air and luxury-bus travellers to trains, there are three broader benefits that are possible from the proposal. Reaping these benefits would also require the Indian Railways to take initiatives that address investor concerns.

First, the private sector's success would depend critically on IR's operations of track and station access. The bidders will probably require very clear operating procedures, responsibility allocation and high penalties for non-performance by IR. This last element (i.e compensation for non-performance) has been weak in PPP contracts in India. If the threat of penalties indeed acts as a deterrent, it could lead to use of technology for better scheduling. Improved and more predictable scheduling would lead to better track utilisation, and could benefit everyone, including freight operations.

Second, the track access charges (known as haulage charge) to be paid to IR will be key to the viability of private operators. Ideally, a transparent allocation of IR's capital and operating costs to various activities would enable a clear determination of the components of the network costs. The process of transparent cost-allocation would help to identify hidden inefficiencies, which can form separate efficiency-improvement projects for the railways. Having determined the full cost of tracks, the key question then would be the quantum of the track access charge to be levied on the private operator as a fixed cost. To provide a level-playing field where private operators compete with premium trains of the railways, it would be important to determine how much of the infrastructure costs are loaded into the pricing of IR's premium trains. This exercise would lead to more transparent understanding of unit-economics of the business, and the extent of subsidies being provided to or earned from premium passengers. This would also provide clearer price-cost benchmarks that the private operators would need to beat, to demonstrate their added-value.

Third, as private trains get launched, their planning and operations will help in understanding price elasticity of demand, and affordability of different technology and service levels. Besides demonstrating sources of efficiency, the data from these operations could also inform the debate on affordability of fare increases (though, of course, the politically sensitive class of travellers may remain out of the target segment).

The aforementioned issues will also be key concerns for bidders, i.e. enforcement of IR's performance, extent of fixed costs to be committed, and the high risk associated with traffic guesstimates. The extent of bidder interest after the shortlisting stage will depend on the comfort IR is able to provide on these factors (among others). So, addressing these is essential to the success of the proposal. The additional benefits of more disciplined operations and better understanding of economics of serving different segments would also hugely impact the journey towards reforming the rail sector.

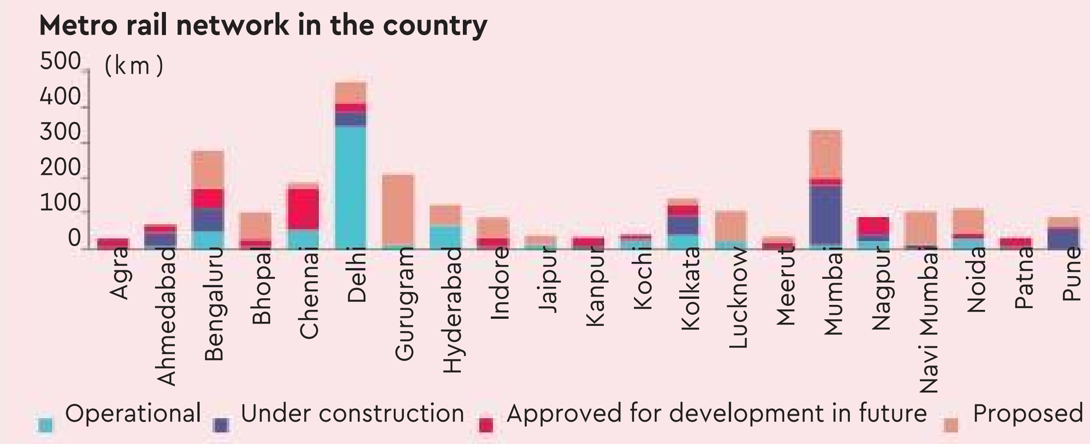
The writer is Partner – Infrastructure, PwC India

DATA MONITOR

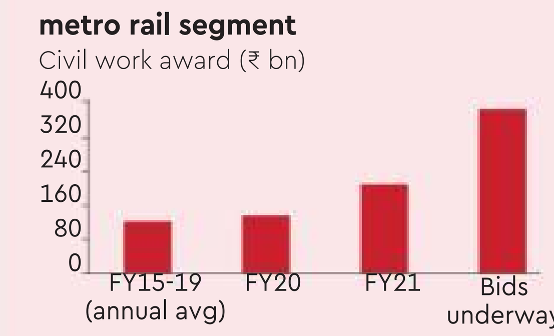
No stopping the Metro juggernaut

Aided by funding support in the form of 'soft loans' from multi-lateral agencies and equity contribution from central and state governments, Metro rail projects haven't faced any serious funding issues. Even the pandemic hasn't been able to impact the projects, with tendering and order award continuing unabated. In fact, the quantum of civil construction bids currently underway in the sector is higher than the sum of projects awarded over FY20 and FY21.

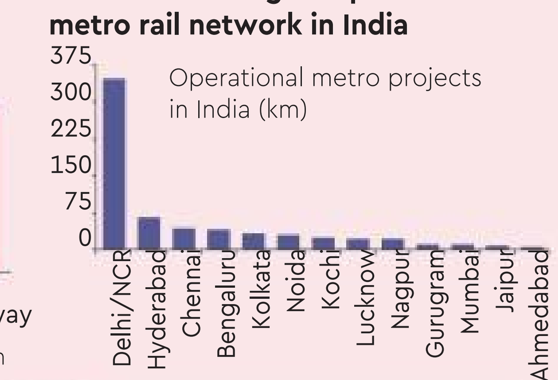
Metro rail network in the country



Civil construction awards in the metro rail segment

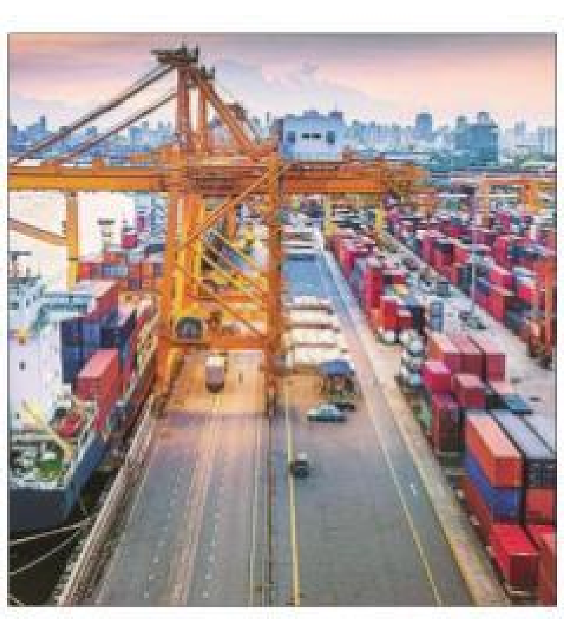


Delhi has the largest operational metro rail network in India



Source: Govt documents, Edelweiss Research

Quick View



Cargo traffic at major ports fell 4.59% in the last fiscal

HIT BY DISRUPTIONS caused by COVID-19, cargo handling at India's 12 major ports witnessed 4.59% fall to 672.60 million tonnes (MT) in the just-concluded financial year, according to ports' apex body IPA. The ports had handled 705 MT, 699 MT and 679 MT cargo in 2019-20, 2018-19 and 2017-18, respectively. "Percentage variation from previous year" in "traffic handled at major ports during April to March 2021 vis-a-vis April to March 2020" was -4.59%, the Indian Ports Association (IPA) said in its latest report. Sharp declines were witnessed in the handling of containers, coal and POL (petroleum, oil and lubricant), among other commodities. All ports, barring Paradip and Mormugao (which recorded growth of 1.65% and 37.06%, respectively), saw negative growth. These ports handle about 61% of the country's total cargo traffic.

Green hydrogen auctions in the offing

THE GOVERNMENT IS planning to use 2,000 MW solar and wind power capacity for hydrogen production, *FE* reported last Thursday. It will also hold green hydrogen auctions as part of a broader plan to curb greenhouse gas emissions. Apart from industrial use, hydrogen technology can be used to store electricity and potentially to run vehicles. Sources said plans were also afoot to make it mandatory for user industries like fertiliser and petroleum refining to purchase 10% of their hydrogen requirements from domestic green hydrogen sources. The country currently consumes about 5-6 million tonne of hydrogen annually.

JMC Projects bags new orders worth ₹1,262 cr

KALPATARU POWER TRANSMISSION arm JMC Projects has won new orders worth ₹1,262 crore, the company said recently. "Kalpataru Power Transmission Projects arm JMC Projects, a civil engineering and EPC company has secured new orders of ₹1,262 crore (received orders of ₹431 crore in March 2021 and ₹831 crore in month of April 2021 till date)," a BSE filing said. The orders include building projects in India worth ₹1,059 crore and a water project in Maldives worth about ₹203 crore.

Startups

21CC EDUCATION

Building a skilled workforce

21CC's app offers nearly 50 courses from a library of over 110 modules that guarantee skill development in logistics and transportation

SUDHIR CHOWDHARY

"We have worked with market leaders in the logistics space like DB Schenker, DHL Global Forwarding, DP World, Sarjak Container Lines and the Port of Amsterdam to serve their training and recruitment needs."

— SANJAY TIWARI, CO-FOUNDER, 21CC EDUCATION

THE GLOBAL CORONAVIRUS outbreak has shown a new reality—the need for contactless delivery. It is because of this that the future of jobs and professions in the warehousing and logistics space is growing more than ever before. According to a report by National Skill Development Corporation (NSDC), India will need around 28.4 million supply chain workers in its booming transportation, logistics, warehousing and packaging sector. The need of the hour is a vocationally skilled workforce backed with real-world practical knowledge and a deeper understanding of the industry.

Sanjay Tiwari, co-founder of 21CC Education, has built a platform that addresses the pressing need for upskilling and reskilling staff in the logistics and warehouse industry. It aims to empower 25 million individuals over the next five years by helping them advance their careers and enable businesses to accelerate their profitability with a future-ready workforce.

"21CC Education was founded in January 2019 in response to the changing face of logistics and transportation," says Tiwari. "The accelerated growth track of the sector was facing disruptions owing to lack of skills. Issues like unorganised logistics and packaging operations as well as a lack of administrative capabilities continue to hold the sector back. As logistics gains increasing significance, entering an era of unprecedented change, we recognised the urgent need for scalable and sustainable skill development solutions that could significantly help re-engineer the Indian logistics sector," he adds.

21CC Education's holistic mobile platform is backed by an experienced team across Netherlands and Mumbai. Tiwari says, "Our library offers industry-relevant, engaging and adaptive learning content with more than 110 e-learning modules, over 50 courses and eight interactive games, all focused on logistics and transportation sectors. We have worked with market leaders in the logistics space like DB Schenker, DHL Global Forwarding, DP World, Sarjak Container Lines and the Port of Amsterdam to serve their training and recruitment needs."

21CC Education's training content is also finding favour with organisations wanting to create social impact through their CSR initiatives. Aligning their CSR projects with skill building drives, 21CC Education is partnering with several leading organisations to help build capability and employability through its immersive and vernacular content. Additionally, through a recent partnership with the NSDC's eskillindia.org portal—an online learning hub with more than 800 courses in over 20 sectors—21CC Education will be offering its app-based content to help bridge India's skill deficit in the logistics and transport sector. "This new association with the NSDC, will help build a skilled talent pool in India, ensuring a robust workforce that has the opportunity to be gainfully employed and be contributively aligned with the nation's growth agenda," he adds.

21CC Education raised a seed fund round of € 1.1 million in March 2020 through a Dutch angel investor. The funds have been used to build out the tech platform, increase the content library of 21CC Education and of course, to push into the market. "As we ride on the increasing digital penetration to bring our skill empowerment drive to India's hinterlands, our team is working extensively to build vernacular content and deepen our technology, while working to create an even stronger network," says Tiwari. "We consistently upgrade and strengthen our platform through a data-backed and research-led feedback loop to ensure we stay ahead and impactful in our mission to revolutionise skilling in India and help provide a ready talent pool for the logistics and transportation sectors."

TECH & HEALTH

Fighting Covid-19 with tech

Hospitals turn to remote patient monitoring solutions to manage shortage of beds

FE BUREAU

HOSPITALS IN THE most affected states of Maharashtra, Karnataka, Tamil Nadu and West Bengal, which are reeling under Covid-19 surge, have turned to remote patient monitoring solutions to treat coronavirus patients. Dozee, a leading provider of contactless remote patient monitoring (RPM) solutions is helping more than 150 hospitals to convert any bed into a step-down ICU in under two minutes and enables remote monitoring of patients outside of the ICU.

Dozee is a fast-growing contactless remote health monitoring startup that tracks heart health, respiration, sleep quality and stress levels with 98.4% accuracy as compared to medical devices. It was started in October 2015 by IIT graduates Mudit Dandwate and Gaurav Parchani and has till date raised over ₹19 crore.

In the last two weeks alone, more than 30 hospitals have signed up with Dozee across India and currently over 4,000 Covid-19 high dependency unit (HDU) beds are being monitored continuously in institutional settings. Dozee has also set up a patient monitoring cell within hospitals to ensure 24/7 on-ground support and alert escalation. IGMC Nagpur and ESIC, Bengaluru have these centres up and running with many other hospitals looking to start operations this week.

"With the second wave spreading on a larger scale, hospitals are now adopting RPM and new AI technologies to help combat the coronavirus outbreak," said Dandwate. "Remote patient monitoring significantly reduces the risks of in-person contact, managing staff shortages, and providing people with an alternative to the traditional forms of medical consultations especially during Covid."

Dozee Pro is a contactless vitals monitor for hospitals and features an AI-powered triaging system that enables the continuous (more than 100 times per hour) and accurate monitoring of a patient's heart rate, respiratory rate, and other clinical parameters like sleep apnea, myocardial performance metrics without coming in contact with the patient. It comes with an industrial-grade contactless sensor, communication pod and cloud-based patient monitoring tool with an AI-powered triaging system which captures real-time body vitals, and provides round-the-clock monitoring for patients who were previously manually monitored only every couple of hours. The Dozee Pro also features an extensible platform where it integrates with other devices such as a SPO2 sensor.

Quick View

Large CPSEs post capex of ₹4.6 trn in FY21, up 4.3%

WHILE REVENUE CONSTRAINTS led to a sharp decline in capital expenditure by state governments in FY21, the Centre and the public sector enterprises (CPSEs) owned by it largely met targets, retaining the share of public expenditure in the gross domestic product (GDP). The combined capital expenditure by 37 large CPSEs and departmental undertakings was ₹4.6 lakh crore in FY21. This was 92% of the ₹5-lakh-crore target for the year and 4.3% higher than in the previous year. Among these entities, NHAI was the largest investor with capex roll-out of ₹1.25 lakh crore in FY21. The railways invested ₹1.24 lakh crore (about 78% of the target) and was followed by IOC (₹30,000 crore or 115% of its target), ONGC (₹25,000 crore, 77%), NTPC (₹23,000 crore, 110%) and HPCL (₹18,000 crore, 156%).

Suitors asked to place financial bids for Air India

THE GOVERNMENT HAS started the process of inviting financial bids for state-run Air India (AI), moving a step closer to the national carrier's privatisation, which is expected to be complete by September. The Tata Group was reportedly among the "multiple" suitors that had put in preliminary bids for the loss-making airline in December 2020. The Centre has now issued request for proposal (RFP) to the shortlisted bidders, asking them to submit financial bids. These are expected to be filed in a couple of months. The bidders will then have to get security clearance from the home ministry, which may take another month, sources said.

IL&FS addresses debt of ₹43,000 cr, raises estimate

INFRASTRUCTURE LEASING AND Financial Services (IL&FS) on Thursday said it has addressed aggregate group debt of ₹43,000 crore so far and expects to cross ₹51,000 crore by September 2021. The debt-ridden group has further enhanced its estimates of aggregate debt recovery to ₹61,000 crore beyond September 2021. In October last year, the group had targeted to address ₹50,300 crore of its overall debt by March 2021 and over ₹56,000 crore by FY2022. The group's overall debt stood at ₹99,000 crore, as of October 2018.

Education

MONDAY, APRIL 19, 2021

ALT+F4 AT MAHINDRA UNIVERSITY

Yajulu Medury, Vice-Chancellor, Mahindra University

"Our students have accepted the virtual learning mode, and this TEDx event, on the theme 'Alt+F4', is an example of that spirit of taking the pandemic head-on. We will not let the pandemic get the better of us and here's hoping next year we are back to the live format."

INTERVIEW: VISHAL AGRAWAL, MD, India & SAARC, Avaya

Tech is transforming education

When the first lockdown was announced last year in March, educational institutions were one of the first to have been closed, and yet education delivery didn't stop, even though these institutes faced challenges in transitioning to fully online education delivery. "Unlike the IT or healthcare sectors that were already undergoing a slow but steady digital transformation, the education space was far behind in terms of technology and virtual interactions," says Vishal Agrawal, MD, India & SAARC, Avaya, which offers the Avaya Spaces digital solution for both corporates and educational institutions. In an interview with FE's **Vikram Chaudhary**, *he adds that Avaya Spaces enables teachers and students to connect virtually, share content and coursework, and maintain the 'human connection' that is so vital to the well-rounded development of young minds. Excerpts*:

Avaya Spaces is a digital collaboration tool. But is Avaya Spaces for educational institutes different from Avaya Spaces for corporates?

The core, i.e. the videoconferencing part, remains the same. But education delivery is not merely about videoconferencing, it's more about how teachers engage with students, how immersive that engagement is, and that there should be proper and meaningful communication between teachers, students and parents. Institutes that are using Avaya Spaces have been able to ensure that the growth curve of students and the quality of education delivered is not compromised. We also made Avaya Spaces free to educational institutions, including colleges and universities, along with non-profit organisations, with the goal of protecting students while ensuring continuity of classes.

What all Avaya Spaces brings on board for an educational institute?

Avaya Spaces gets integrated with a learning management system. It enables teachers and students to connect virtually, share content and coursework, and maintain the 'human connection' that is so vital to the well-rounded development of young minds.

As far as campus is concerned, it can help improve security and response capabilities—by disseminating information rapidly to security, students and faculty, automatically sending alerts by email, SMS or voice when a critical event occurs, and sending specific notifications by different regions of the campus.

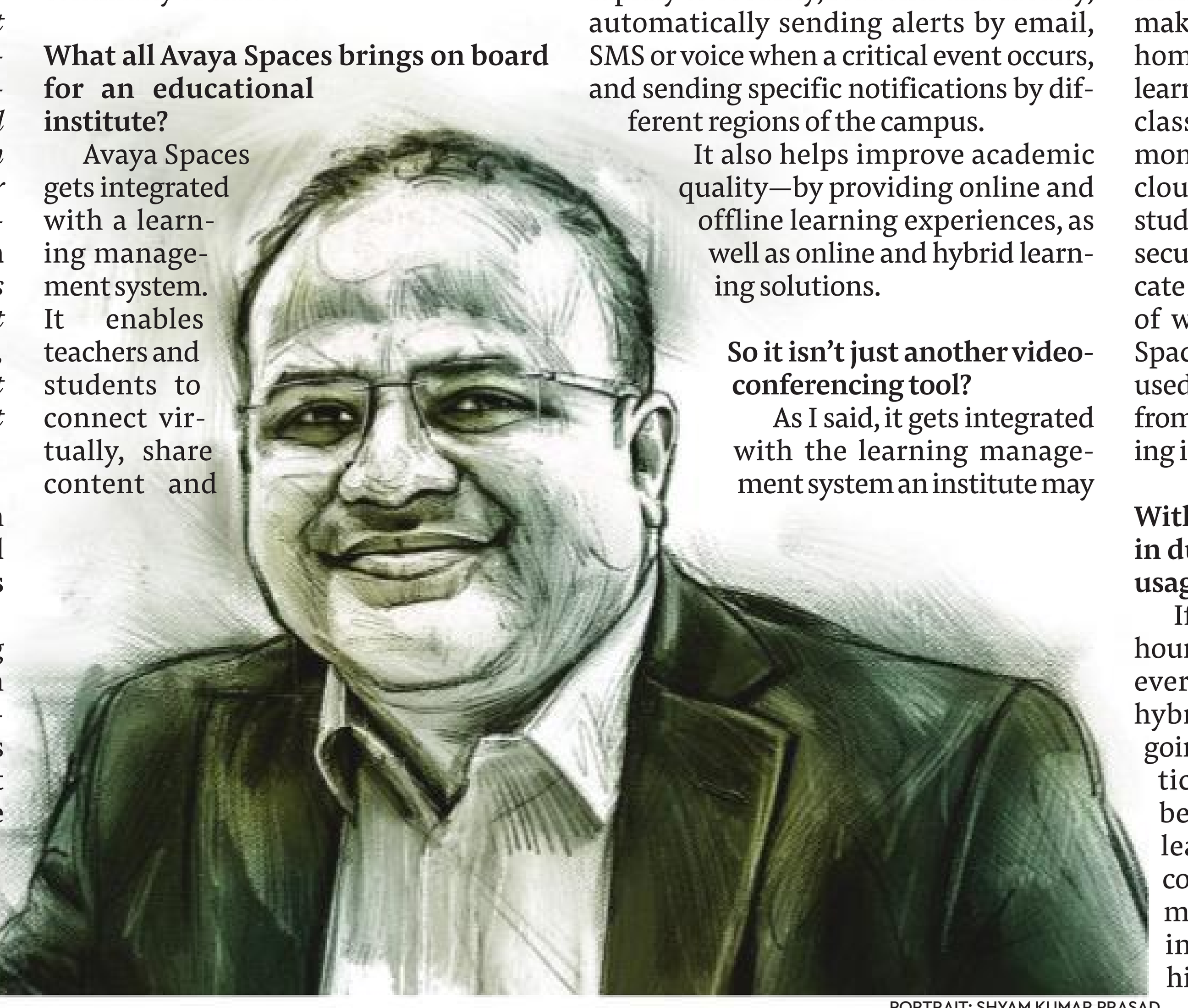
It also helps improve academic quality—by providing online and offline learning experiences, as well as online and hybrid learning solutions.

So it isn't just another videoconferencing tool?

As I said, it gets integrated with the learning management system an institute may be already using. Therefore, in addition to promoting online meetings between parents and teachers, it also allows teachers to create virtual classrooms and invite students to take part in videoconference lessons. Tools such as live student Q&A sessions and other task management features make it easy for them to assign students homework. Teachers can further upload learning material directly into the virtual classroom for consumption at any moment with Avaya Spaces' unrestricted cloud storage. Our solution has allowed students and teachers to share documents securely, organise collaboration, and allocate and monitor coursework irrespective of where they are located. Also, Avaya Spaces is institute-agnostic, i.e. it can be used by any kind of educational institute from higher education to schools to coaching institutes and so on.

With educational institutes reopening in due course of time, do you think the usage of technology will reduce?

If usage is measured in the number of hours, it will definitely be impacted. However, the future clearly is blended or hybrid learning. Therefore, technology going forward will become more sophisticated, collaboration platforms will become a lot more integrated with learning management systems, and communications and content management will improve drastically. Tech intervention will go significantly higher in the field of education.



PORTRAIT: SHYAM KUMAR PRASAD

Lab on Wheels to support poor kids

VIVEK K SINGH

THE 'Lab on Wheels' initiative launched by the Delhi government in collaboration with the DTU is a great step for imparting quality education to government school students of rural areas and non-privileged sections. It will aid knowledge delivery to those children living in rural and backward areas who do not have access to resources like smartphones, laptops and the internet to attend online classes.

The agreement of DTU students teaching 44 lakh kids is a step towards amelioration of education. Through this initiative, kids will get to find their own path, to implore, think and comprehend their dreams. This training will help them become future-ready and follow their dream of studying at reputed engineering colleges.

Science & technology is a prerequisite for any nation to grow. It's the bedrock on which all sectors—such as healthcare, education, infrastructure, communication, electricity, agriculture, aviation, information technology and many more—sustain and grow, as does the nation and humankind. Steps such as the 'Lab on Wheels' will help introduce scientific temper amongst kids.

The author is co-founder & CEO, Careerera

The future of learning is blended

Prem Das Maheshwari of D2L says blended learning is here to stay

VIKRAM CHAUDHARY

THE TWO KEY educational themes that surfaced in 2020 are the National Education Policy (NEP) that delves around the shift from traditional rote learning to applications or skills-based learning, allowing students to have more flexibility in the way they want to develop their education path; and the encouragement from the UGC and the AICTE on the use of digital solutions that meet the requirements for quality education delivered online.

Globally also many institutions have transitioned away from focusing on just rote learning, typically in a class setting, and are now focusing on skills-based training and personalised learning.

"While educational institutions in India are trying to innovate as far as dissemination of education is concerned, the question many are facing now is how do they make that smooth transition from their existing course syllabus and material in a manner that does not deviate too much from what they are used to for decades? As they explore ways to change the way they teach, naturally more will turn to digitising education," says Prem Das Maheshwari, business director, South Asia, D2L (the company that offers the Brightspace online learning platform to educational institutions). "Learning management systems such as the Brightspace enable institutions to structure learning according to the needs based on their skill-levels and preferences of individual students."

Learning is getting more collaborative in the virtual world, between peers and between teachers and learners, moving away from lecture-style one-way delivery

Learning management systems, in general, create an environment that is centred around student learning outcomes, student and faculty engagement, whilst the automation capabilities relieve faculty of mundane tasks, enabling them to focus on delivering effective learning.

Moving forward, Maheshwari says, there will be an uptake of blended learning because it offers the benefit of both digitisation and in-person communication. "Faculty members will also need the right training support, hardware and software to enable them to teach and evolve their roles in education," he adds.

He also says that text notes are a passé. "Animated videos, interactive content, bite-sized videos and gamified content—these are the means that students employ to consume content today. The engagement in online learning goes beyond just content upload and download, and video delivery to replicate face-to-face classes."

Learning is becoming more collaborative especially in the virtual environment, between peers and between teachers and learners, moving away from lecture-style one-way delivery. Online learning, Maheshwari says, makes students more empowered as they can set their own learning paths. "With technology, students in the same course can choose what they want to learn as a sub-course—if it's something they like, it's more likely that they will excel in it," he says.

As far as the major factors that are accelerating the growth of the e-learning industry are concerned, Maheshwari says that in 2020 many educational institutions in India had to urgently react to the pandemic, by a flurry of video calls and distribution of soft copy materials, just to keep the classes on. In the process, he says, a lot of them discovered the right tools for education continuity. "We have seen that the level of understanding of online teaching and learning tools has increased."

D2L's Brightspace learning management system, Maheshwari adds, is a UGC-compliant platform with unique features and functionalities that enable Indian universities to provide state-of-the-art learning and teaching experiences to their students and faculty. "Having worked with more than 1,500 customers, supporting more than 15 million learners globally, we (D2L) are an education-centred company," he says. "Moving classes from the traditional classroom-based structure to an online space was not an easy task, but we have helped schools and higher education institutions make that switch successfully, with guidance throughout."

NEWS BRIEF

Create global managers: SP Jain

MBA education at executive level must evolve to train students to be intuitive, effective at managing crises and think/act on a global scale, as per the 2020 Executive MBA Survey by SP Jain School of Global Management. It noted that there should be more emphasis on career adaptation, strategic thinking, business acumen, value creation and entrepreneurship in the MBA curriculum.

Mindspark maths live classes started

Educational Initiatives has started Mindspark Maths Live Classes April 12 onwards. This 26-week class is for students in grades 3-8, and are syllabus-agnostic, i.e. relevant for CBSE, ICSE and State board kids.

Globus Infocom ties up with Haryana

The Haryana CSR Advisory Board with the Power Grid Corporation has undertaken an initiative to digitally empower schools in Haryana with the Globus Infocom Digital Board Solutions.

NMIMS engineering school awarded

Two teams from SVKM's NMIMS' Mukesh Patel School of Technology Management and Engineering have been granted Resolution Fellowships by the Social Venture Challenge, at the Harvard World Model United Nations 2021, held in Tokyo.

Rostrum launches two new services

Rostrum Education has launched RostrumLive (uses AI and ML to connect students with mentors) and IntellectualDNA (provides qualitative data analysis to guide students to right academic paths).

Netrika and RIMS to deliver prep course

Netrika Consulting has teamed up with RIMS, the risk management society, to introduce RIMS-CRMP to professionals. This five-week course is designed for executives with risk-management profile.

Kids use OMOTEC to design apps

On My Own Technology (OMOTEC) is a research lab that brings STREAM (Science, Technology, Research, Engineering, Art and Math) learning to students of all age groups. Recently, a nine-year-old student Soham Agarwal built an app to help his father's business during the pandemic on OMOTEC.

FE BUREAU

Science & tech

ONE MORE SHOT

Don't write off China's vaccines

Thanks to rich countries hoarding vaccines, the world still needs them

CLARA FERREIRA MARQUES

IT'S BEEN AN awkward time for the head of the Chinese Center for Disease Control and Prevention. Gao Fu was cited over the weekend as telling a health conference that the agency was considering options to improve the efficacy of China's shots against Covid-19, which was currently "not high." His remarks, perhaps the first significant hint of official concern over the protection rate offered by homegrown vaccines, were censored. Gao hurriedly gave an interview dismissing the episode as a misunderstanding. But the harm was done — because he was right.

China's vaccines do appear to shield less effectively than those developed elsewhere. This is bad news for everyone, in a week when Johnson & Johnson's vaccine became the latest paused over blood-clot concerns. We all need the most populous country in the world to inoculate its citizens, and to succeed in supporting vaccination drives in countries like Indonesia, the worst-infected nation in Southeast Asia. Low efficacy fuels hesitancy and, crucially, makes it harder to achieve herd immunity — the point at which normal life can resume.

But that doesn't make Beijing's shots useless. By hoarding vaccines, the Western world has left many in emerging economies uncovered. While more than 848 million doses have been administered, countries with the highest incomes are getting vaccinated 25 times faster than those with the lowest. The United States, with 4% of the world's population, has 24% of vaccinations, according to Bloomberg's Covid-19 tracker. For the have-nots, a stopgap shot that may at least keep people out of under-resourced hospitals is well worth it.

First, the problems. Sinovac Biotech Ltd.'s shot posted efficacy levels of just above 50% in a final-stage trial in Brazil, narrowly clearing the minimum required by most regulators. Other Chinese immunizations have delivered rates between 66% and 79%, still below leading Western alternatives. Russia's Sputnik is above 90%. Part of the trouble may well be the technology. Inactivated virus vaccines, like Sinovac, use a proven method, but one that generally induces antibody-mediated immunity and requires a substance called an adjuvant to help strengthen the response. Other options do better, particularly cutting-edge shots developed by BioNTech SE/Pfizer Inc. and Moderna Inc., which use messenger RNA to tell the body how to fight Covid-19. China is developing its own mRNA candidates, but the most advanced is only just preparing to begin late-stage trials.

It hasn't helped that China has been so reluctant to publish peer-reviewed trial data for its main vaccines, making even acceptable rates appear less secure, hard to compare and open for debate.

This is adding up to a significant problem at home. Beijing's propaganda machine spent months denigrating alternatives and telling people that not only had China made vaccines domestically, but that they were the best. Finding otherwise, as information trickles down, will feed suspicion in a population already hesitant due to past scares.

That matters, given that lower efficacy rates also require a higher percentage of people to receive injections before China can reach levels that protect 1.4 billion. Troublesome vaccine gaps might increase vulnerability, Nicholas Thomas, associate professor at the City University of Hong Kong, told me — especially if people return to old social behaviors, and coronavirus variants come in through regions like the porous border with Myanmar. Informal trade networks reaching into large cities then become vectors for the disease. So far, 179 million doses have been administered in China, far from an official target of vaccinating 40% of the population by the end of June.

The problem stretches abroad, too. With many left behind in the scramble, China has distributed vaccine aid and sold shots to dozens of countries, usually friendly or geopolitically significant — United Arab Emirates, Mexico, Serbia — often competing with Russia and India. Now, Beijing is dealing with embarrassing questions. Chile, which bet big on Sinovac and has moved quickly to vaccinate, is still seeing high daily infection rates.

Yet while efficacy is important — how a vaccine works in trials — it isn't everything. Ease of storage, price and availability all matter, too, and there Chinese options do better. Yes, protection rates are less impressive than what cutting-edge vaccines have produced. But they're not much worse than what we accept for the flu vaccine, for example. Crucially, they prevent people from getting seriously ill.

For emerging economies like the Philippines or Brazil, it's important to stop infection, but vital to avoid severe cases and to keep people out of hospitals, where they can rapidly overwhelm healthcare networks that are rickety at the best of times. Indonesia, a major recipient of Sinovac doses that needs to vaccinate 180 million people within a year, isn't wrong that "the best vaccine is the one that's available." These are, after all, measures to stop an emergency — almost all of us will require subsequent shots.

Benjamin Cowling, professor at the University of Hong Kong's School of Public Health, points out that a population that has very high coverage of Sinovac would certainly have far fewer severe Covid cases, even with substantial infection and transmission. That's a win of sorts.

For those that have the choice, as Hong Kong does, swifter results will come with the more effective vaccine — vital for densely populated spots that require higher percentages to be inoculated. But not everyone has that luxury.

—Bloomberg

Mapping pollution from space

EFFORTS TO IDENTIFY and attribute global emissions will get a boost from satellites to be launched by a consortium including Carbon Mapper, the State of California, NASA's Jet Propulsion Laboratory and Planet Labs Inc. Data collected by the satellites will pinpoint and measure sources of methane and carbon dioxide, as well as more than two dozen other environmental indicators, the group said in a statement on Thursday. The first two satellites are set to launch in 2023, with more to be added two years later.

Carbon Mapper, a non-profit that plans to make high-emitting methane and CO2 sources publicly visible at the facility level, is at the heart of this latest effort to increase transparency on fossil-fuel industry emissions. The sector accounts for roughly a third of the methane generated by human activity. "This decade represents an all-hands-on-deck moment for humanity to make critical progress in addressing climate change," Riley Duren, chief executive officer of Carbon Mapper, said in the statement. "Our mission is to help fill gaps in the emerging global ecosystem of methane and CO2 monitoring systems by delivering data that's timely, actionable and accessible for science-based decision making."

Scientists are just beginning to pinpoint the biggest sources of methane, a greenhouse gas that's about 80 times more potent in its first two decades in the atmosphere than CO2. At least a quarter of global warming is caused by man-made methane emissions, according to the Environmental Defense Fund, a non-profit whose founders got the pesticide DDT banned in the US. While green house gas observations from space can be affected by cloud cover, precipitation and varying light intensity, the ability to attribute leaks to individual polluters is getting closer as more satellites that offer greater precision and more frequent coverage are launched.

Emissions monitoring firm GHGSat Inc., which uses observations from its own satellites as well as publicly available data from the European Space Agency, said in February that it tracked leaks from at least eight natural gas pipelines and unlit flares in Turkmenistan that released as much as 10,000 kilograms of methane per hour.

EDF's PermianMap project, which combines data from satellites and other ground-based observations to attribute and aggregate emissions by operator in one of the world's most active fossil fuel basins, is a harbinger of the greater transparency. EDF plans to launch its own satellite to track methane emissions next year.

"We're seeing an emergence of a global system of systems to track methane emissions that, if properly coordinated and sustained, could provide actionable data and improved awareness for companies, governments and civil society," Carbon Mapper's Duren said in an interview, referring to efforts to track emissions from space.

—Bloomberg

Quick View

Syria election on May 26

SYRIA'S PARLIAMENT SPEAKER Hammoud Sabbagh announced on Sunday that presidential elections will be held on May 26. The election is widely expected to give President Bashar Assad a fourth seven-year term.

Magnitude 5.9 quake strikes Iran

A MAGNITUDE 5.9 earthquake shook southwestern Iran along on Sunday, followed by over a dozen aftershocks, state TV reported. At least five people were injured, state-run IRNA news agency reported.

Israel lifts public mask mandate

ISRAEL HAS LIFTED a public mask mandate and fully reopened its education system following its mass vaccination drive. Masks are still required indoors and in large gatherings.

Adobe founder dies at 81

CHARLES "CHUCK" GESCHKE, the co-founder of Adobe who helped develop PDF technology, has died at the age of 81. Geschke, who lived in the San Francisco Bay Area suburb of Los Altos, died on Friday, the company said.

CHANGING COURSE

US to raise refugee cap in May

Biden's order to extend a refugee cap issued by Donald Trump had drawn criticism

JARRETT RENSHAW
Wilmington, April 18

Biden told reporters on Saturday that he would go beyond the 15,000 limit issued by Donald Trump. FILE PHOTO/REUTERS

PRESIDENT JOE BIDEN said on Saturday that he will raise the cap on the number of refugees admitted this year to the United States, a day after he drew criticism from Democratic lawmakers for agreeing to keep the historically low figure in place.

Biden signed an order on Friday extending a 15,000 refugee admissions cap issued by his predecessor Donald Trump through the end of September. In signing the order, Biden shelved a plan announced in February to increase the cap to 62,500.

Biden told reporters in Delaware on Saturday after playing golf that he would go beyond the 15,000 limit. "We are going to increase the number. Problem was the refugee part was working on the crisis that ended up at the border with young people. We couldn't do two things at once, so now we are going to raise the number," he said.

With Biden being criticised by lawmakers and refugee advocacy groups, White House press secretary Jen Psaki said on Friday that he planned to "set a final, increased refugee cap for the remainder of this fiscal year by May 15".

Biden's order to limit admissions to 15,000 was a blow to advocacy groups that wanted the Democratic president to move swiftly to reverse the refugee policies of the Republican Trump, who had set the figure in part as a way to limit immigration.

The programme for admitting refugees is distinct from the asylum system for migrants. Refugees must be vetted while still overseas and cleared for entry to the United States, unlike migrants who arrive at a US border and then request asylum.

Biden's cautious approach appears to have been tied to concerns over the optics of admitting more refugees at a time of rising numbers of migrants arriving at the US-Mexico border, and to not wanting to look "too open" or "soft", another US official with knowledge of the matter previously told Reuters.

Psaki said on Friday that Biden's "initial goal of 62,500 seems unlikely... given the decimated refugee admissions programme we inherited".

Republicans have blamed Biden for the situation at the border, faulting his moves to reverse other Trump-era hardline immigration policies. Biden took office aiming to set a new course for US immigration policy, including a more compassionate approach. But his initial decision to leave in place the caps went against his promises as a candidate.

— REUTERS

UK economy picks up steam as hiring restarts

LUCY MEAKIN & ZOE SCHNEEWEISS
April 18

People having drinks and meals in Covent Garden, London, as lockdown restrictions ease REUTERS

THE UK ECONOMY is building momentum, with real-time indicators suggesting consumers have started to splurge some of the cash they've saved now that the government has loosened lockdown rules.

Restaurant bookings and job postings surged to the highest since the start of the coronavirus pandemic, while road traffic and the number of people travelling to workplaces grew in recent weeks, data from Bloomberg Economics and government statistics show. Shops and bars were allowed to reopen on April 12, and most restrictions are set to lapse by June 21.

With around two-thirds of adults in the UK immunised against the coronavirus, Prime Minister Boris Johnson is starting to relax advice on containing the virus. Bank of England governor Andrew Bailey anticipates a strong recovery as households unleash some of the 150 billion pounds ($207 billion) of savings accumulated over the past year.

The number of online job advertisements in the UK returned to levels seen before the pandemic for the first time, according to data through April 9 from the Adzuna jobs website published by the Office for National Statistics. That's a positive sign after a year that saw Britain lag many of its global peers with business lacking the confidence take on new staff. There was a notable jump in catering and hospitality roles.

Postings on jobs website Indeed have recovered to about 16% below those seen at the start of February 2020. They have jumped by a fifth since the UK set out a roadmap to easing restrictions. Top gainers include sectors that are reopening such as sports, beauty and food services.

The proportion of furloughed workers that actually return to the labour market will be key to the consumer recovery, according to Fabrice Montagne, chief UK economist at Barclays Bank. He's cautious about predictions for the kind of "rip-roaring recovery" suggested by the BOE's outgoing chief economist Andy Haldane.

"The third lockdown has actually been much less disruptive than we'd thought," Montagne said. "Hence the bounce will be automatically smaller. Sentiment is strong. The recovery will still happen, but in a more civilised way than pictured by Andy 'Mr Boom' Haldane."

Last week's opening of restaurants with a place to serve outdoors prompted a spike in bookings on the OpenTable reservations website. It expects a bigger jump when customers are allowed inside from May 17.

The restrictions on hospitality have been hard on the UK's consumer-driven economy. The service sector is still 8.8% smaller than before the pandemic. More than half of the 693,000 drop in employees on payrolls was due to fewer jobs in food services since February 2020.

— BLOOMBERG

US, China agree to cooperate on climate crisis

US special envoy for climate John Kerry speaks to the media in Seoul, South Korea, on Sunday AP/PTI

ASSOCIATED PRESS
Seoul, April 18

THE UNITED STATES and China, the world's two biggest carbon polluters, agreed to cooperate to curb climate change with urgency, just days before President Joe Biden hosts a virtual summit of world leaders to discuss the issue.

The agreement was reached by US special envoy for climate John Kerry and his Chinese counterpart Xie Zhenhua during two days of talks in Shanghai last week, according to a joint statement. The two countries "are committed to cooperating with each other and with other countries to tackle the climate crisis, which must be addressed with the seriousness and urgency that it demands," the statement said.

China is the world's biggest carbon emitter, followed by the United States. The two countries pump out nearly half of the fossil fuel fumes that are warming the planet's atmosphere.

Their cooperation is key to a success of global efforts to curb climate change, but frayed ties over human rights, trade and China's territorial claims to Taiwan and the South China Sea have been threatening to undermine such efforts.

Meeting with reporters in Seoul on Sunday, Kerry said the language in the statement is "strong" and that the two countries agreed on "critical elements on where we have to go". But the former secretary of state said, "I learned in diplomacy that you don't put your back on the words, you put on actions. We all need to see what happens."

Noting that China is the world's biggest coal user, Kerry said he and Chinese officials had a lot of discussions on how to accelerate a global energy transition. "I have never shied away from expressing our views shared by many, many people that it is imperative to reduce coal, everywhere," he said.

Biden has invited 40 world leaders, including Chinese President Xi Jinping, to the April 22-23 summit. The US and other countries are expected to announce more ambitious national targets to cut carbon emissions ahead of or at the meeting, along with pledging financial help for climate efforts by less wealthy nations.

It's unclear how much Kerry's China visit would promote US-China cooperation on climate issues.

While Kerry was still in Shanghai, Chinese vice foreign minister Le Yucheng signalled on Friday that China is unlikely to make any new pledges at next week's summit. "For a big country with 1.4 billion people, these goals are not easily delivered," Le said during an interview with The Associated Press. "Some countries are asking China to achieve the goals earlier. I am afraid this is not very realistic."

Resolving issues with Turkey hard, not impossible: Greece

REUTERS
Athens, April 18

GREECE CANNOT IGNORE its differences with Turkey over territorial disputes in the Mediterranean and other issues, but while a solution is difficult, it is not impossible, its foreign minister told a newspaper on Sunday.

The two countries are NATO allies but at odds over many issues, including competing claims over the extent of their continental shelves in the Mediterranean, air space, energy resources and ethnically split Cyprus. "It is not possible to hide under the rug issues where we have different views and approaches," Nikos Dendias told Kathimerini newspaper in an interview.

On Thursday, Dendias and his Turkish counterpart Mevlut Cavusoglu clashed openly at a joint news conference in Ankara that began with hopes of improved relations but quickly descended into acrimonious accusations from both sides. It was the first visit by a Greek foreign minister to Turkey since 2015 in an effort to find common ground for a positive agenda of discussions with Ankara.

Dendias told the paper that while the climate during the talks was good, there was no convergence on many issues. "The issue we face with Turkey is that there is no common denominator regarding the framework of resolving our differences," Dendias said.

He said Greece's view is that demarcating its exclusive economic zone and continental shelf with Turkey in the Aegean Sea and the eastern Mediterranean must be based on international law. "I don't see a toughening of Turkey's stance on the issues concerning the Aegean and the east Mediterranean. But I do see fixed positions that are beyond international law, which makes resolution prospects difficult but not impossible," he said.

Dendias said he has invited Cavusoglu to Athens to continue talks and this could help prepare the ground for a meeting of Greek Prime Minister Kyriakos Mitsotakis with Turkish President Tayyip Erdogan.

Israel, Greece sign record defence procurement deal

ISRAEL AND GREECE have signed their biggest ever defence procurement deal, which Israel said on Sunday would strengthen political and economic ties between the countries. The agreement includes a $1.65-billion contract for the establishment and operation of a training centre for the Hellenic Air Force by Israeli defence contractor Elbit Systems over a 22-year period, Israel's defence ministry said. The training centre will be modelled on Israel's own flight academy and will be equipped with 10 M-346 training aircraft produced by Italian company Leonardo, it said. Elbit will supply kits to upgrade and operate Greece's T-6 aircraft and also provide training, simulators and logistical support. The announcement follows a meeting in Cyprus between the UAE, Greek, Cypriot and Israeli foreign ministers, who agreed to deepen cooperation between the countries.

— REUTERS

'AstraZeneca could have jab against variant by year-end'

REUTERS
Zurich, April 18

A man receives his first dose of the AstraZeneca Covid-19 vaccine at a hospital in Madrid, Spain, on Saturday REUTERS

A MODIFIED VERSION of AstraZeneca's Covid-19 vaccine tailored to combat a coronavirus variant first documented in South Africa could be ready by the end of 2021, an AstraZeneca official in Austria said in an interview published on Sunday.

Sarah Walters, AstraZeneca's Austria country manager, told the Kurier newspaper that studies, so far, indicating that the existing AstraZeneca vaccine was less effective against the more infectious variant first documented in South Africa were "too small to draw final conclusions".

"In the meantime, AstraZeneca and Oxford University have started on modifications to the vaccine for the South African variant and we expect it will be ready by the end of the year, should it be needed," Walters told the Kurier."

Walters blamed challenges — including delivery delays for the AstraZeneca shot in the European Union — on the "complex process" of producing a vaccine, coupled with the extremely high demand arising from the coronavirus pandemic.

"We had to work without keeping a supply in reserve. As a result, we couldn't make up for unexpected events," she said. "We are confident that we will fulfil our commitment to deliver 300 million doses to the European Union this year."

The Kurier interview did not directly address ongoing investigations into health concerns over the AstraZeneca shot. The EU has put a warning label on the vaccine over its possible linkage to extremely rare blood clots, Denmark has completely halted use of the vaccine and Britain has advised people under 30 to get another brand of vaccine.

Asked about "thousands" of people in Austria who are cancelling their appointments for AstraZeneca shots, Walters said the company's plan was "to continue to transparently provide information about efficacy and safety to doctors, so that they can adequately inform people" of benefits and risks.

British and European Union medicine regulators have said that the overall benefits of using the vaccine outweigh any risks of rare clotting.

2014 blast: Czechs expel 18 Russian diplomats

ASSOCIATED PRESS
Prague, April 18

THE CZECH REPUBLIC announced Saturday that it was expelling 18 Russian diplomats who it has identified as spies in a case related to a huge ammunition depot explosion in 2014.

Prime Minister Andrej Babis said the move is based on "unequivocal evidence" provided by the Czech intelligence and security services that points to the involvement of Russian military agents in the massive explosion in an eastern town that killed "two innocent fathers".

"The Czech Republic is a sovereign state and must adequately react to those unprecedented findings," Babis said.

Interior minister Jan Hamacek said the 18 Russian embassy staffers were clearly identified as spies from the Russian intelligence services known as GRU and SVR and were ordered to leave the country in 48 hours.

The explosion, on October 16, 2014, in a depot in the town of Vrbetice where 50 metric tons of ammunition was stored claimed two victims. Another explosion of 13 tons of ammunition occurred in the depot on December 3 the same year. Hundreds had to be evacuated from nearby villages.

Interior minister Jan Hamacek said 18 Russian embassy staffers were clearly identified as spies from the GRU and SVR

"The US stands with its steadfast ally, the Czech Republic," Jennifer Bachus, chargé d'affaires at the US embassy in Prague, said. "We appreciate their significant action to impose costs on Russia for its dangerous actions on Czech soil."

Babis said President Milos Zeman, who is known for his pro-Russian views, has been informed about the development and he has "expressed absolute support for us". He said the investigation into the case has not yet been completed but thanked the country's security forces for their "professional job".

Myanmar unity government says it must be part of any ASEAN bid to end crisis

REUTERS
April 18

MYANMAR'S NEIGHBOURS HAVE to negotiate with a newly formed government of national unity if they want to help resolve the turmoil triggered by a February 1 military coup and they should not recognise the junta, a unity government official said.

The 10-member Association of Southeast Asian Nations (ASEAN) has been trying to find a way out of the bloody crisis that has racked member Myanmar since the military ousted an elected government led by democracy champion Aung San Suu Kyi.

The military has shown little willingness to engage with its neighbours and no sign of wanting to talk with the government it ousted.

But in the first hint of progress for the grouping, junta chief Min Aung Hlaing will attend an ASEAN summit in Indonesia on April 24, a Thai government official said on Saturday. It will be the military chief's first known foreign trip and meeting with foreign leaders since he seized power. The junta has not commented on the ASEAN meeting.

Moe Zaw Oo, a deputy minister of foreign affairs in a National Unity Government (NUG) set up last week, said ASEAN should not recognise the Myanmar junta.

"If ASEAN is considering action related to Myanmar affairs, I'd like to say it won't succeed unless it negotiates with the NUG, which is supported by the people and has complete legitimacy," Moe Zaw Oo told Voice of America's Burmese-language service in an interview published on Sunday.

Pro-democracy politicians including ousted members of parliament from Suu Kyi's party announced the formation of the NUG on Friday. It includes Suu Kyi, who has been in detention since the coup, as well as leaders of the pro-democracy protests and ethnic minorities.

The NUG has called for international recognition as the legitimate authority and had requested an invitation to the ASEAN meeting in Min Aung Hlaing's place.

Anti-government protesters show their support to the new National Unity Government in Yangon on Saturday REUTERS

"It's very important that the junta council is not recognised," Moe Zaw Oo told VOA, adding the unity government had not been invited to the meeting in the Indonesian capital, Jakarta.

Myanmar's security forces have killed 730 people in their efforts to end protests against the coup, activist group Assistance Association for Political Prisoners says, drawing condemnation from Western countries and unprecedented criticism from several members of ASEAN despite a bloc principle of not interfering in each other's affairs.

In Washington, US President Joe Biden and visiting Japanese Prime Minister Yoshihide Suga condemned the violence by the Myanmar security forces against civilians.

"We ... commit to continue taking action to press for the immediate cessation of violence, the release of those who are detained, and a swift return to democracy," they said in a statement on Friday.

The US embassy posted the statement on Twitter on Sunday. It did not refer to the NUG.

Crowds were out on the streets of several towns in Myanmar on Sunday to show support for the NUG.

Security forces shot and killed two protesters in the ruby-mining town of Mogok on Saturday, a resident told Reuters.

Several small bombs went off in the main city of Yangon, killing one soldier and wounding several people, media outlets reported. There was no claim of responsibility for the blasts. The military has accused protesters of carrying out bomb attacks.

The coup has also triggered clashes between the army and ethnic minority insurgents in the north and east who have expressed support for the protesters. Fighting has forced thousands of civilians from their homes in border regions.

The military has defended its coup alleging the result of November's election was fraudulent, although the election commission dismissed such objections. Suu Kyi faces various charges, including violating an official secrets act that could see her jailed for 14 years. Her lawyers reject the charges.