



COMPANIES P2

**AZIM PREMJI DONATED
₹27 CR PER DAY IN FY21**

COMPANIES P2

**AIR TRAFFIC MOVEMENT MAY HIT
PRE-COVID LEVELS THIS WINTER**



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THE MARKETS ON THURSDAY			chg#
Sensex	59,984.7	▼	1,158.6
Nifty	17,857.3	▼	353.7
Nifty Futures*	17,913.1	▲	55.8
Dollar	₹74.9		₹75#
Euro	₹86.9		₹87.0#
Brent crude (\$/bbl)	83.1		83.6#
Gold (10 gm)***	₹47,874.0	▲	₹163.0
*(November) Premium on Nifty Spot; # Over previous close; ## At 9 pm IST; *** Market rate exclusive of VAT; Source: IBIA			

**INDIGO Q2 NET LOSS
WIDENS 20% AMID
RISING OIL PRICES**

Flyers are back, fares are holding strong, and corporates are again travelling for business trips — India's largest airline IndiGo's management showed signs of strong optimism even though the company posted a loss of ₹1,435.70 crore in the September quarter, primarily hit by rising crude oil. The losses were up 20 per cent against ₹1,194.80 crore in the year-ago.

- ▶ **DLF NET PROFIT JUMPS 66%;
SALES BOOKINGS UP 77%** P2
- ▶ **ADANI GREEN PROFIT SURGES
SIXFOLD TO ₹100 CRORE** P2

COMPANIES P8

**SC denies ₹923-cr refund
to Airtel, HC order rejected**

The Supreme Court has set aside the Delhi High Court order that had permitted Bharti Airtel to claim refund of ₹923 crore of goods and services tax (GST) from the government. The telecom operator claimed that it had paid excess GST for July–September 2017 and wanted to rectify its relevant returns for that period to get the refund.

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**Indices log biggest
drop in six months**

Slump nearly 2%; FPIs sell shares worth ₹3,819 crore

SUNDAR SETHURAMAN
Mumbai, 28 October

India's benchmark indices on Thursday posted their biggest single-day drop in about six months as concerns over inflation, valuations, and policy normalisation by the Reserve Bank of India (RBI) triggered risk-off bets. Sentiment was further dented by Morgan Stanley's downgrading of Indian equities, becoming the latest foreign brokerage to sound a note of caution about the domestic market.

The Sensex closed at 59,984, down 1,158 points, or 1.9 per cent — the biggest decline since April 30. The index slipped below the 60,000 mark after 13 trading sessions. This was also its sixth-biggest fall of the year. The Nifty50 index fell 353 points, or 1.9 per cent, to finish at 17,857. The India VIX index soared 6.5 per cent to 17.9 amid the expiry of derivatives contracts.

Most Asian markets fell on Thursday, with India witnessing the biggest decline. Banking stocks, which have the highest weighting in the benchmark indices, led the fall. The Bank Nifty index dropped 3.34 per cent, with ICICI Bank, Kotak Bank, and Axis Bank falling around 4 per cent each. Market experts said investors were spooked by the RBI's plan to drain cash from the banking system.

The central bank on Wednesday announced its plans to conduct its first 28-day variable rate reverse repo (VRRR) auction on November 2 for ₹50,000 crore. Analysts termed the announcement a measure to remove excess liquidity from the system for a longer period.

THE SMART INVESTOR PII, 1
▶ INDIA'S TOP COMPANIES MOST EXPENSIVE
▶ SEPTEMBER QTR GOLD DEMAND SURGES
PAST PRE-PANDEMIC LEVEL



BEARS ROAR BACK

Major Asian Markets

As on Oct 28	Close	1-D change (%)
Nifty50	17,857	-1.94
Sensex	59,985	-1.89
Shanghai Composite	3,518	-1.23
Jakarta Composite	6,524	-1.18
Bursa Malaysia	1,567	-1.02
Nikkei 225	28,820	-0.96
Kospi	3,010	-0.53
Straits Times	3,204	-0.45
Hang Seng	25,556	-0.28

Source: Bloomberg

SOUNDING CAUTION ON INDIA

MORGAN STANLEY: We see valuations as increasingly constraining returns over the next 3–6 months

HSBC: China has never been this cheap versus India

NOMURA: We see an unfavourable risk-reward, given valuations

JEFFERIES: Near-term GREED & fear's overweight on India looks vulnerable

UBS: Taiwan, Australia and India look unattractive, especially on valuations/earnings

**Paytm to go public at
\$20-billion valuation**

DEEPEKSHAR CHOUDHURY & NEHA ALAWADHI
Bengaluru/New Delhi, 28 October

Paytm will be the most valued unicorn in the country at around \$20 billion (₹1.48 trillion) when it launches its initial public offering on November 8. The fintech major, which was last valued at \$16 billion two years ago, is seeking to raise ₹18,300 crore in India's largest IPO.

With this, Paytm would cross edtech player Byju's estimated \$18-billion valuation earlier this month. At the pre-IPO presentation, bankers confirmed that the enterprise value of Paytm would be in the range of \$19.3 billion to \$19.9 billion as the price band is set at ₹2,080 to ₹2,150 per share. While Walmart-

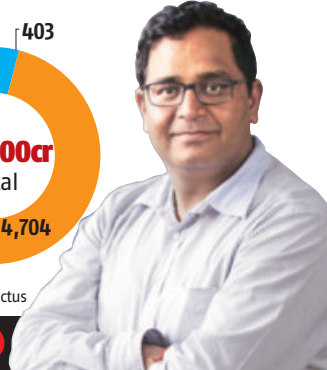
OFFER FOR SALE

Who is selling how much (in ₹ cr)

- Vijay Shekhar Sharma
- Ant Financial
- Alibaba
- SoftBank
- Elevation Capital*
- Berkshire Hathaway
- Others

*Previously SAIF Partners Source: Red Herring Prospectus

**WE CAN RAISE MONEY FROM
EAST OR WEST: PAYTM CEO** P2



owned Flipkart, valued over \$35 billion, would top the valuation list, it's now counted as a former unicorn.

Vijay Shekhar Sharma, manag-

ing director and CEO of One97 Communications (parent company of Paytm), cited high demand from investors to explain why the IPO size had been raised. Turn to Page 12 ▶

**Railway ministry to take 50%
of IRCTC convenience fee**

TWESH MISHRA
New Delhi, 28 October

Monday onwards, half the revenue that accrues to Indian Railway Catering and Tourism Corporation (IRCTC) through the convenience fee on train tickets will go to the Ministry of Railways.

Officials in the know told *Business Standard* IRCTC's management

would meet on Friday to figure out a strategy to safeguard revenues.

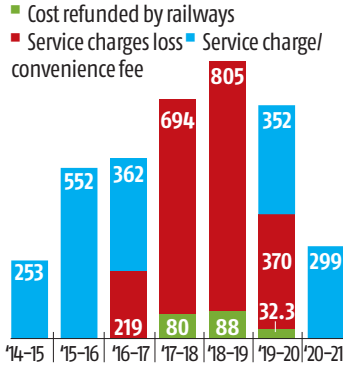
According to IRCTC's Annual Report, it earned ₹299.13 crore from the convenience fee (also called service charge) during 2020-21.

These gains were lower owing to the fall in railway ticket bookings after the pandemic came.

**REVENUE
CONSTRAINT**



Note: Govt had forbidden IRCTC from levying a service charge from November 23, 2016 to August 31, 2019. Losses were partially offset by the cost refunded by railways



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Unaudited (Reviewed) Financial Results (Standalone/Consolidated) for the Quarter/Half Year ended September 30, 2021 (Rs. in crore)

Sl. No.	Particulars	Standalone					Consolidated				
		Quarter ended 30.09.2021 (Reviewed)	Quarter ended 30.09.2020 (Reviewed)	Half Year ended 30.09.2021 (Reviewed)	Half Year ended 30.09.2020 (Reviewed)	Year ended 31.03.2021 (Audited)	Quarter ended 30.09.2021 (Reviewed)	Quarter ended 30.09.2020 (Reviewed)	Half Year ended 30.09.2021 (Reviewed)	Half Year ended 30.09.2020 (Reviewed)	Year ended 31.03.2021 (Audited)
1.	Total income from operations (net)	11440.42	11615.91	22884.69	23103.01	44755.98	11513.70	11743.37	23066.30	23339.85	45219.48
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	728.34	710.83	1585.62	1325.06	2905.58	737.46	730.40	1613.92	1364.36	2925.33
3.	Net Profit / (Loss) for the period before Tax (after Exceptional and / or Extraordinary items)	728.34	710.83	1585.62	1325.06	2905.58	737.46	730.40	1613.92	1364.36	2925.33
4.	Net Profit / (Loss) for the period after Tax (after Exceptional and / or Extraordinary items)	1089.17	412.28	2270.83	781.54	3004.68	1126.11	457.90	2385.92	888.86	3149.15
5.	Total Comprehensive Income for the period [comprising profit/(loss) for the period (after tax) and other Comprehensive Income (after tax)]	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2
6.	Equity Share Capital	1245.44	1129.37	1245.44	1129.37	1129.37	1245.44	1129.37	1245.44	1129.37	1129.37
7.	Reserves (excluding Revaluation Reserve as shown in the Audited Balance Sheet of previous year)	31527.61	18492.62	31527.61	18492.62	31527.61	32573.73	19170.93	32573.73	19170.93	32573.73
8.	Securities Premium Account	2391.54	19833.15	2391.54	19833.15	857.62	2391.54	19833.15	2391.54	19833.15	857.62
9.	Net Worth	33110.31	28435.93	33110.31	28435.93	29812.49					
10.	Paid up Debt Capital/Outstanding Debt**	16025.26	11902.60	16025.26	11902.60	15725.28					
11.	Outstanding Redeemable Preference Shares	NIL	NIL	NIL	NIL	NIL					
12.	Debt Equity Ratio**	0.48	0.42	0.48	0.42	0.53					
13.	Earnings Per Share (of ₹ 10/- each) (for continuing and discontinued operations)										
	Basic :	8.75*	3.65*	19.06*	6.92*	26.61	9.04*	4.05*	20.02*	7.87*	27.88
	Diluted :	8.75*	3.65*	19.06*	6.92*	26.61	9.04*	4.05*	20.02*	7.87*	27.88
14.	Capital Redemption Reserve	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
15.	Debenture Redemption Reserve	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
16.	Debt Service Coverage Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
17.	Interest Service Coverage Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

* Not Annualised ** Debt represents borrowing with residual maturity of more than one year.

Note: 1. The above is an extract of the detailed format of Quarterly/ Half Yearly Financial Results filed with the Stock Exchanges under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/ Half Yearly Financial Results are available on the Stock Exchange(s) websites (www.nseindia.com and www.bseindia.com) and Bank's website (www.indianbank.in).
2. Information relating to Total Comprehensive Income and other Comprehensive Income is not furnished as Ind AS is not yet made applicable to the Bank.

Place : Chennai
Date : 28.10.2021

Ashwani Kumar
Executive Director

Imran Amin Siddiqui
Executive Director

V. V. Shenoy
Executive Director

S.L. Jain
Managing Director & CEO

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