GOLD BOND

Issue price fixed at ₹4,889 per gram of gold; subscription opens on Monday

VACCINE SCENE

COMPANIES, P4

Bharat Biotech to ramp up Covaxin production to six crore doses by July-August



INTERNATIONAL, P8

PAY DISPARITY

Around 11,000 women suing Google over gender bias win class-action status



CHENNAI/KOCHI, SATURDAY, MAY 29, 2021

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SENSEX: 51,422.88 ▲ 307.66 NIFTY: 15,435.65 ▲ 97.80 NIKKEI 225: 29,149.41 ▲ 600.40 HANG SENG: 29,124.41 ▲ 11.21 ₹/\$: 72.44 ▲ 0.15 ₹/€: 88.29 ▲ 0.21 BRENT: \$69.80 ▲ \$0.34 GOLD: ₹48,541 ▼ ₹149

■ IN THE NEWS

Suspension of int'l flights now till June 30: DGCA

THE COVID-INDUCED suspension of scheduled international passenger flights has been extended till June 30, aviation regulator DGCA said on Friday, reports PTI. "However, international scheduled flights may be allowed on selected routes by the competent authority on a case-to-case basis," the

NBCC, Suraksha get time till June 4 for revised JIL bids

DGCA added.

OVER TWO-THIRD members of the CoC of Jaypee Infratech on Friday voted in favour of allowing seven days' time to state-run NBCC and the consortium led by Suraksha to submit their revised resolution plans to acquire the bankrupt real estate developer, reports Rishi Ranjan Kala in New Delhi.

UCO Bank aims 7-10% growth in current fiscal

CITY-BASED UCO Bank on Friday said it was aiming a growth of 7-10% in the current fiscal amid the second round of restructuring guidelines from the regulator due to the second wave disruptions, reports PTI.

COMPENSATION CESS

States' GST deficit: Centre will borrow in FY22 too

To raise close to ₹1.6 lakh cr under special RBI window against ₹1.1 lakh cr last year; GoM to decide soon on tax cut for Covid items

FE BUREAU New Delhi, May 28

FOR THE SECOND year in a row, the central government will borrow under a special, relatively low-cost mechanism to bridge a yawning shortfall in the GST compensation cess pool and transfer the funds to states as back-toback loans, sans any consequent fiscal cost to states.

While this decision was taken at the Goods and Ser-

vices Tax Council meeting on Frida, it left the question of tax cuts/exemptions on Covid vaccines and assorted other items for management of the disease to a Group of State finance

Cess collected Compensation Excess/shortfall ^Besides surplus from cess pool of previous years, ₹33,412 crore unutilised I-GST collections were for FY18 used to compensate states in the year ■ Special GST Council sitting to ■Amnesty scheme recommended discuss possibility of extending for reducing the late fee payable **compensation cess** beyond July 2022 by small tax payers ■ IGST exemptions on **certain** ■ Not right time to correct the **inverted duty structure** in sectors **Covid related items**

such as footwear and textiles ministers. The group will submit its report by June 8.

Yawning shortfall

While the amount borrowed under the RBI-enabled mechanism last year was ₹1.1 lakh crore — there was still a

shortfall, up to ₹70,000 crore by one estimate — the idea is to borrow some ₹1.58 lakh crore in FY22.

extended till August 31

Continued on Page 2

Forex reserves hit lifetime high of \$592.894 bn on gold, currency assets boost

THE COUNTRY'S FOREIGN exchange reserves rose by \$2.865 billion to a record high of \$592.894 billion for the week ended May 21, boosted by gold and currency assets, RBI data showed on Friday, reports **PTI**. The previous alltime high for the forex kitty was

\$590.185 billion for the week ended January 29, 2021.

For the previous week ended May 14, the reserves had increased by \$563 million to reach \$590.028 billion.

Foreign currency assets (FCA), a major component of the overall reserves, swelled by \$1.649 billion to \$548.519 billion for the reporting week, the Reserve Bank of India said.

After remaining unchanged in the previous week, gold reserves rose by \$1.187 billion to \$36.841 billion, the central bank said. ■ Page 6

PANDEMIC SETBACK

India's jobless rate highest in 3 decades in 2020: ILO

SURYA SARATHI RAY New Delhi, May 28

INDIA'S UNEMPLOYMENT **RATE** rose sharply to 7.11% in the pandemic year 2020 to reach the highest level in at least three decades, according to the International Labour Organization's (ILO's) ILO-STAT database. For over a decade, India's joblessness has been more acute than its immediate neighbours, while till 2009 Sri Lanka used to have a higher rate.

Though the methodology may not be strictly comparable, going by the Centre for Monitoring Indian Economy's (CMIE) data for the subsequent period, the second Covid wave seems to have pushed India's unemployment rate further.

And the current calender year could possibly see an even higher rate of joblessness in the country. Monthly unemployment rate of the country, as per CMIE, rose from 6.62% in January 2021 to 7.97% in April. Amidst lockdown and restrictions on mobility, the unemployment rate touched 14.5% in the week ended May 16, 2021, and rose further to 14.7% for the week ended May 23, according to CMIE.

Continued on Page 2

SMART RALLY

Nifty ends at record high for second day

PRESS TRUST OF INDIA Mumbai, May 28

RISING FOR THE sixth session on the trot, the NSE Nifty closed at a fresh lifetime high on Friday, powered by a massive rally in index heavyweight Reliance Industries.

The rupee's rising streak and daily Covid cases falling below the 2-lakh mark also spurred bullish sentiment, traders said. The Nifty surged 97.80

points or 0.64% to finish at 15,435.65, closing at a record high for the second straight day. The 30-share BSE Sensex ended 307.66 points or 0.60% higher at 51,422.88. Reliance Industries hogged

the limelight in Friday's ses-

sion, topping the Sensex gainers'chart with a jump of 5.90%. M&M spurted 2.13% after

the homegrown auto major swung into black in the March quarter with a profit after tax



Nifty50 Intra-day, May 28 15,480 15,435.65 15,421.20

(PAT) of ₹163 crore.

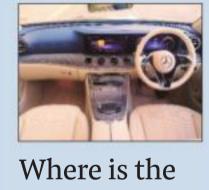
HDFC twins, Kotak Bank IndusInd Bank, ITC and Bharti Airtel were among the other gainers, climbing as much as 1.47%.

On the other hand, Sun Pharma, Bajaj Finserv, Nestle India, ICICI Bank, Axis Bank and Dr Reddy's Laboratories were among the laggards, tumbling up to 4.30%.

Continued on Page 2



Special Feature



gear lever?

PRNDS layout to the stalk on the steering wheel—rethinking the gear lever position can free up space between front seats of a car. ■ Motobahn, P7

PRESS TRUST OF INDIA

CHIEFMINISTER ARVIND Kejri-

wal on Friday said Delhi has

somehow gained control over

the second wave and the state

government will now start the

process of lifting the lockdown

gradually, starting with resump-

tion of construction activities

and reopening of factories for

against the deadly disease has

This doesn't mean the fight

one week from Monday.

ended, he stressed.

New Delhi, May 28

COVID TRACKER

Payroll picture

FE BUREAU

Research points out these are low quality jobs. While the number of first time jobs fell by 16.9 lakh, 17.9 lakh more rejoined the payroll.

No of now No of exited

data	No. of	members who	members who	Net new	Existing payroll		
(in lakh)	new EPF subscribers	joined in or after Sep '17& exited		EPF subscribers	Formali- sation^	Second job	First Job
Sep'17 to Mar'18	84.6	11.6	0.8	73.8	7.7	0.8	65.3
FY19	139.4	37.5	10.6	112.5	12.2	10.6	89.7
FY20	110.4	39.0	23.3	94.7	10.5	23.3	60.8
Change*	-29.0	1.5	12.7	-17.8	-1.6	12.7	-28.9
FY21	85.5	32.2	41.2	94.5	9.3	41.2	44.0
Change**	-24.9	-6.9	17.9	-0.2	-1.2	17.9	-16.9
*FY20 over FY19; **FY21 over FY20; ^Establishments remitting first ECR 20 Source: SBI Research							

More jobs created in FY21, but low quality

India created 100.4 lakh jobs in FY21 compared with 102.3 lakhs in FY20 but SBI

data	No. of	members who	members who	Net new	Existing payroll		
(in lakh)	new EPF subscribers	joined in or after	rejoined and	EPF	Formali- sation^	Second job	First Job
Sep'17 to Mar'18	84.6	11.6	0.8	73.8	7.7	0.8	65.3
FY19	139.4	37.5	10.6	112.5	12.2	10.6	89.7
FY20	110.4	39.0	23.3	94.7	10.5	23.3	60.8
Change*	-29.0	1.5	12.7	-17.8	-1.6	12.7	-28.9
FY21	85.5	32.2	41.2	94.5	9.3	41.2	44.0
Change**	-24.9	-6.9	17.9	-0.2	-1.2	17.9	-16.9
*FY20 over FY19: **FY21 over FY20: ^Establishments remitting first FCR 20 Source: SBI Research							

It is time to start the unlock

spread of coronavirus and

allowing economic activities.

process...We have to maintain a

balance between controlling the

-ARVIND KEJRIWAL, DELHI CHIEF MINISTER

press briefing.

month. ■ Page 2

Continued on Page 2

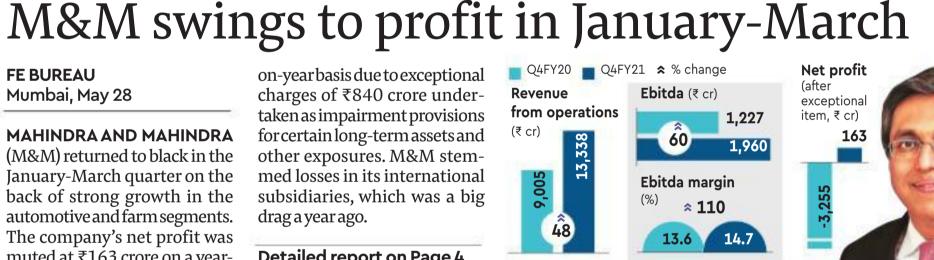
Delhi unlock process to begin from Monday

FE BUREAU Mumbai, May 28

MAHINDRA AND MAHINDRA (M&M) returned to black in the January-March quarter on the back of strong growth in the automotive and farm segments. The company's net profit was muted at ₹163 crore on a year-

on-year basis due to exceptional charges of ₹840 crore undertaken as impairment provisions for certain long-term assets and other exposures. M&M stemmed losses in its international subsidiaries, which was a big drag a year ago.

Detailed report on Page 4



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Consolidated

Audited Financial Results (Standalone/Consolidated) for the quarter / year ended March 31, 2021

Padmaja Chunduru

CHENNAI/KOCHI

Indian Bank

Tamil Nadu extends lockdown by a week till June 7

THE STATE-WIDE LOCK-DOWN without relaxations to help break the chain of transmission has been extended till June 7 by one more week, chief minister MK Stalin anno-

unced on Friday, reports **PTI**. He said the move was done considering public good to rein in the Covid spread and appealed to the people to cooperate with the govern-

"It is time to start the

unlock process. It should not be

the case that people escape coronavirus but die of hunger...

We have to maintain a balance

between controlling the

ment and stay indoors. Stalin saida pack of 13 grocery items would be distributed to rice category ration card holders through PDS shops from next

spread of coronavirus and

allowing economic activities,"

Kejriwal said during an online

THE LOCKDOWN-LIKE curbs in Maharashtra have been extended by 15 days but a fresh set of guidelines will be issued on June 1, state's health minis-

Lockdown-like

Maha extended

PRESS TRUST OF INDIA

restrictions in

by 15 days

Pune, May 28

ter Rajesh Tope said on Friday. The state cabinet had taken the decision to extend the curbs on people's movement and businesses in a meeting on Thursday. "As far as lockdown is concerned, 15 days' extension has been given, but the guidelines related to it will be issued on

Continued on Page 2

June 1,"Tope said.

QuickPicks

RBI imposes ₹10-crore penalty on HDFC Bank



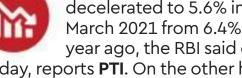
Twitter yet to submit IT rules compliance report

media firms, including Gotheir chief compliance officer, nodal contact person and grievance officer with the government, reports **Kiran** Rathee in New Delhi. However, Twitter is still to submit a report of

compliance with any part of the rules,

official sources said. PAGE 4

Banks' credit growth decelerates to 5.6%



Friday, reports **PTI**. On the other hand, aggregate deposits growth accelerated to 12.3% in March from 9.5% a year ago. Lower growth in credit vis-avis deposits led to decline in the all-India credit-deposit ratio to 71.5% in March from 76% a year ago. PAGE 6

Debit Card & Credit Card Banking

		A STATE OF THE STA			A CONTRACTOR CONTRACTO			
SI. No.	Particulars	Quarter ended 31.03.2021 (Audited)	Year ended 31.03.2021 (Audited)	Quarter ended 31.03.2020** (Audited)	Quarter ended 31.03.2021 (Audited)	Year ended 31.03.2021 (Audited)	Quarter ended 31.03.2020** (Audited)	
1.	Total income from operations (net)	10647.87	45185.04	6334.37	10724.53	45648.54	6340.34	
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	795.88	2905.58	-188.60	761.12	2925.33	-185.15	
3.	Net Profit / (Loss) for the period before Tax (after Exceptional and / or Extraordinary items)	795.88	2905.58	-188.60	761.12	2925.33	-185.15	
4.	Net Profit / (Loss) for the period after Tax (after Exceptional and / or Extraordinary items)	1708.85	3004.68	-217.74	1725.36	3149.15	-267.20	
5.	Equity Share Capital	1129.37	1129.37	608.80	1129.37	1129.37	608.80	
6.	Reserves (excluding Revaluation Reserve as shown in the Audited Balance Sheet of previous year)	31527.61	31527.61	18492.62	32573.73	32573.73	19170.93	
7.	Earnings Per Share (of ₹10/- each) (for continuing and discontinued operations)	C. HISACONALO	0.000	58556Vy5	100000000000000000000000000000000000000		1070 UNIO	
	Basic :	*15.13	26.61	*-3.58	*15.28	27.88	*-4.39	
	Diluted :	*15.13	26.61	*-3.58	*15.28	27.88	*-4.39	

Standalone

*Not Annualised "Figures are related to Indian Bank financials for pre-amalgamation period, hence not comparable with post-amalgamation financial for the quarter ended March 31, 2021.

Imran Amin Siddiqui

Note: The above is an extract of the detailed format of Quarterly / Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly / Annual Financial Results are available on the Stock Exchange(s) websites (www.nseindia.com and www.bseindia.com) and Bank's website (www.indianbank.in).

Managing Director & CEO Date: 28-05-2021 **Executive Director Executive Director Executive Director** Corporate Office: 254-260, Avvai Shanmugam Salai, Royapettah, Chennai - 600 014.

K Ramachandran

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by the bank with customers. **PAGE 12**

THE RBI on Friday imposed a ₹10-crore penalty of HDFC

SOME OF the major social



ogle, Facebook and Whats-App, have shared details of

BANKS' CREDIT growth decelerated to 5.6% in March 2021 from 6.4% a year ago, the RBI said on