

NEW ROADS OF EDUCATION

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IN THE NEWS

Centre eases stock limits on pulses

THE CENTRE on Monday eased stock holding limits on pulses, imposed on July 2, after traders protested last Friday staying away from the buying-selling activities in mandis across the country demanding withdrawal of the order, reports **fe Bureau** in **New Delhi**.

Joblessness rate falls to six-month low of 5.98%

THE UNEMPLOYMENT rate fell to a 6-month low of 5.98% for the week ended July 18 after inching up to 7.64% in the previous week, reports **fe Bureau** in **New Delhi**. In the week ended July 18, the joblessness rate fell in both urban and rural areas to 7.9% and 5.1% from 8.9% and 7.06%, showed CMIE data.

TELCOS' PLEA

No reassessment of AGR dues: SC

FE BUREAU
New Delhi, July 19

THE SUPREME COURT on Monday said it will pass orders on the plea of telecom operators — Bharti Airtel, Vodafone Idea, and Tata Teleservices — seeking rectification of arithmetical errors in the calculation of their adjusted gross revenue (AGR) dues, but reminded them that its earlier order on the matter has ruled out any recomputation of the dues.

Observing that the SC had

not just once, but twice, thrice stated that the AGR demand can't be recomputed, a bench by justices LN Rao, SA Nazeer and MR Shah said the judgment

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Personal Finance, P7

HDFC Bank operating results reflected Covid wave's impact

Slippages were up to 2.9% of past year loans; likely to moderate from Q2; biz trends for July are close to normal/pre-Covid levels; 'Buy' maintained with a target price of ₹1,900

Investor, P7

Quick Picks

Lenskart raises \$220 m from Temasek, others

OMNI-CHANNEL eyewear retailer Lenskart on Monday said it has completed a \$220-million (about ₹1,644.2 crore) transaction led by Temasek and Falcon Edge Capital, reports **PTI**. The current round also saw participation from Bay Capital and Chiratae, a statement said. This round of funding comes a month after it raised \$95 million from global investment fund KKR. **PAGE 4**

LABOUR PAINS

Export hubs face worker shortage

NAYAN DAVE & BANIKINKAR PATTANAYAK
Surat/New Delhi, July 19

FIRMS IN TIRUPUR, India's largest garment hub, are operating with only about 60% of their usual workforce. In Surat, which houses some 6,000 diamond-cutting units, about 4,00,000 migrant workers and artisans or 40% of the industry's labour force, haven't yet returned to work since Holi. Fabric production in textile centres of Surat hub has crashed by a fourth to three crore metres a day. Leather units in Chennai face up to 20% drop in labour participation.

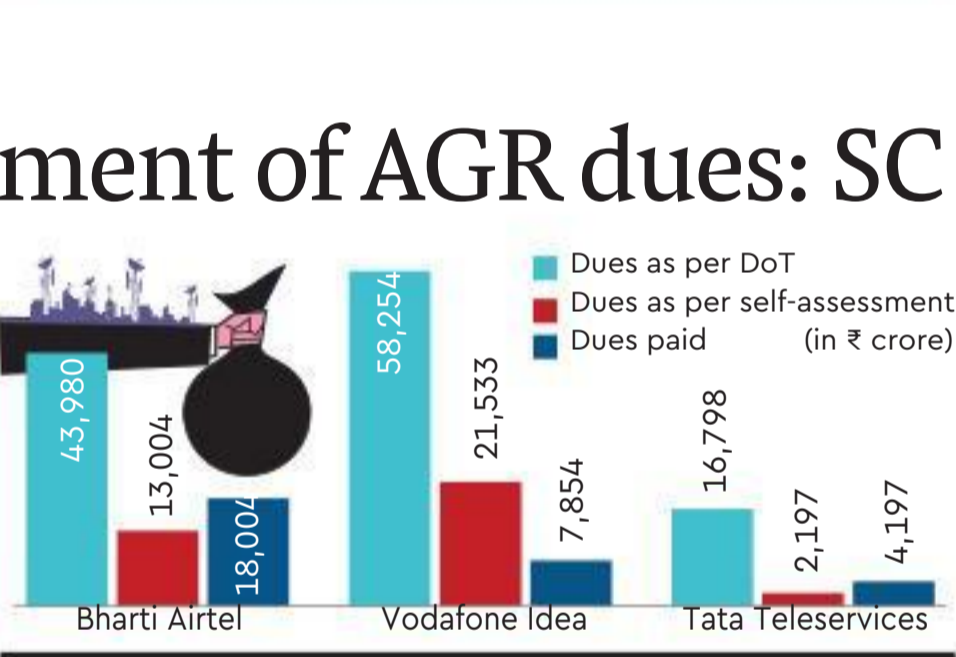
Export hubs of key labour-intensive industries, already struggling to cope with a liquidity squeeze, are facing a shortage of workers, as most migrant labourers keep away just when orders from crucial western markets start to pour in.

The shortage — in the range

Labour codes: Govt may address concerns

THE LABOUR MINISTRY is considering fine-tuning some contentious provisions and rules concerning the four labour codes passed by Parliament recently, in order to ensure that these reformist laws take effect from October 1 throughout the country, reports **Surya Sarathi Ray** in **New Delhi**. A government source said all the four labour codes — code on wages, industrial relations, social security and occupational safety & health — will be implemented at one go.

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of September 1, 2020, had clearly spelt out that there will be no reassessment of the dues.

MAJORITY STAKE

Blackstone's \$250-m bet on Simplilearn

FE BUREAU
New Delhi, July 19

PRIVATE EQUITY FUNDS managed by Blackstone have acquired a majority stake in ed-tech firm Simplilearn in a \$250-million deal. The investment, a mix of primary and secondary transactions, has given full exit to the start-up's early investors Helion Ventures Partners, Mayfield Fund and Kalaari Capital. Simplilearn's founder & CEO Krishna Kumar told **FE**, Blackstone will buy nearly 70% stake in the start-up, sources said.

The Bengaluru, San Francisco and California-based firm will leverage Blackstone's global footprint to expand its reach. It will use the fresh capital infusion to launch new programmes, ink partnerships with more businesses and universities, create better products and

Economy to grow at 6.5-7% in FY23: CEA

THE ECONOMY will likely grow at 6.5-7% in FY23 and the rate of expansion could further accelerate thereafter, as the fruits of structural reforms undertaken in the wake of the Covid-19 pandemic will be visible in the coming years, chief economic adviser (CEA) Krishnamurthy V Subramanian said on Monday, reports **fe Bureau** in **New Delhi**. **PAGE 2**



A STORMY START

Prime Minister Narendra Modi addresses the media on the first day of the Monsoon Session of Parliament; Vice-President M Venkaiah Naidu (right) arrives at the House complex

FY21 COMPENSATION

'GST transfers to states fell short by ₹81k cr'

Centre's admission comes even as it is borrowing large sums to bridge shortfall for second year in a row

FE BUREAU
New Delhi, July 19

THE CENTRE ON Monday acknowledged in Parliament that an amount of ₹81,179 crore was yet to be released to the state governments towards fully compensating them for their goods and services tax (GST) revenue shortfall for the financial year 2020-21. While several states have been vocal about these dues, the Centre hasn't categorically endorsed the claims so far.

The statement raises the question as to how the amount would be mobilised and increased the chances of a

NON-COMPLIANCE

Sebi, DRI probing Adani firms, says govt

FE BUREAU
New Delhi, July 19

SOME ADANI GROUP companies are under the scanner of the Securities and Exchange Board of India (Sebi) and the Directorate of Revenue Intelligence (DRI), Parliament was told on Monday.

The Adani Enterprises stock closed at ₹1,380.55 on the BSE, down 1.01% from the previous close.

"Sebi is investigating some Adani Group companies with regard to compliance with Sebi regulations. Further, the Directorate of Revenue Intelligence (DRI) is investigating certain entities belonging to the Adani Group of Companies under laws administered by it," Union minister of state for finance Pankaj Chaudhary informed the Lok Sabha. He was responding to a question whether certain FPIs and/or Adani entities are under investigation various agencies/regulators.

Commenting on the issue, an Adani Group spokesperson said the conglomerate has always been compliant with Sebi regulations and it hasn't received any request from the market regulator recently.

On the DRI probe, the spokesperson said Adani Power was show-caused five years ago but the investigating agency had found "no over-valuation of equipment" and the matter is before the appellate tribunal.

build on its technological capabilities, Kumar said.

Continued on Page 13



widening of the RBI-facilitated special borrowing window under which the Centre raises low-cost loans to bridge a yawning shortfall being witnessed in the designated cess kitty.

Continued on Page 2

Costly crude: In talks with suppliers, says Centre

FE BUREAU
New Delhi, July 19

THE GOVERNMENT HAS been taking up the issue of high crude oil prices bilaterally with oil-producing countries and with the Organization of Petroleum Exporting Countries (Opec), minister of state for petroleum and natural gas Rameswar Teli said on Monday.

The price of Indian basket of crude was \$74.3 per barrel on Monday, up from \$50 per barrel in end-December, supported by global demand recovery and voluntary production cuts until July-end from major oil exporting nations.

Detailed report on Page 2

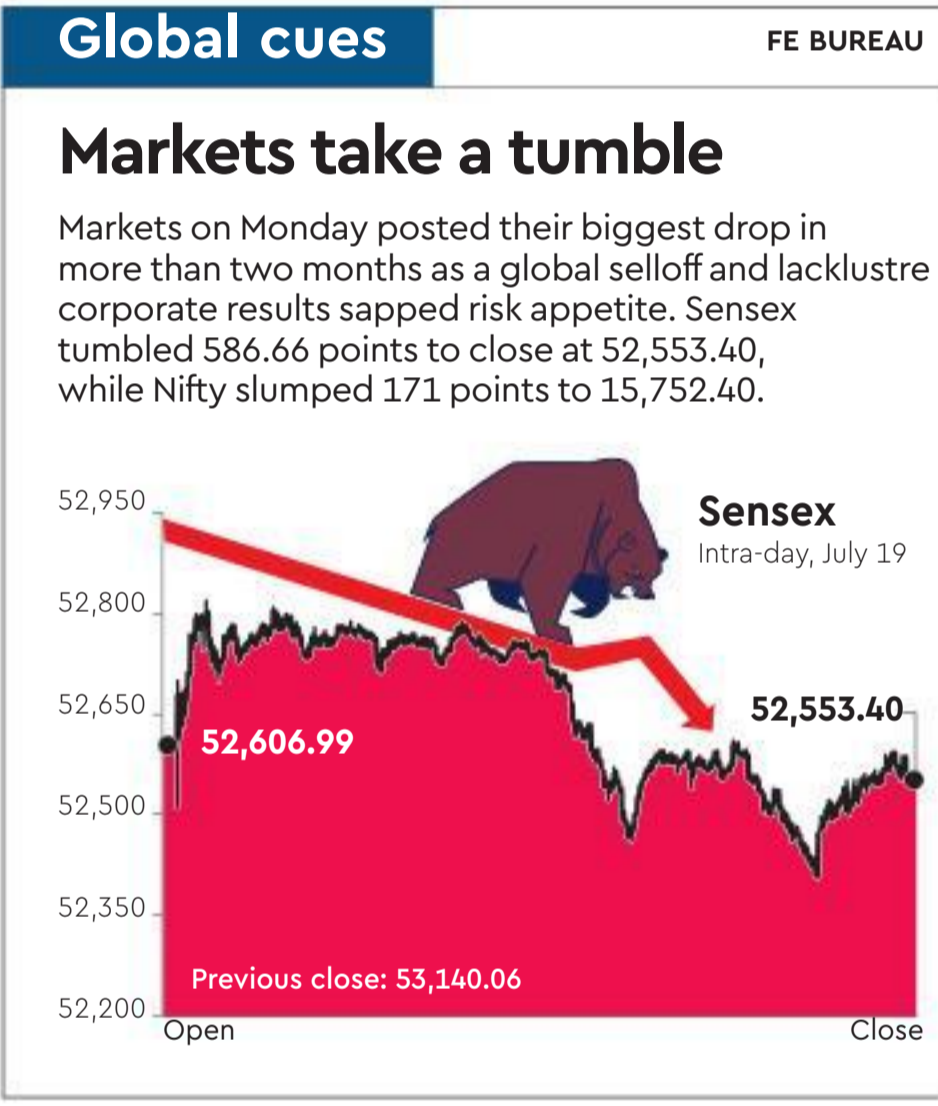
PALTRY PAYOUT

NCLAT stays Vedanta takeover of Videocon

FE BUREAU
New Delhi, July 19

THE NATIONAL COMPANY Law Appellate Tribunal (NCLAT) on Monday stayed the Vedanta Group's winning bid for the bankrupt Videocon Industries on an appeal filed by dissenting creditors, Bank of Maharashtra and IFCL. Both the lenders were unhappy with the value being realised through the resolution plan.

"Considering the observations of the adjudicating authority (NCLT) and the submissions made by the learned senior counsel for appellants in both these appeals and the grounds raised in these appeals, and considering the exceptional facts of present matter the impugned order is stayed till the next date and status quo ante as before passing of the impugned order is directed to be maintained," a two-member NCLAT bench, headed by acting chairperson



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Unaudited (Reviewed) Financial Results (Standalone/Consolidated) for the quarter ended June 30, 2021 (₹ in crore)

| Sl. No. | Particulars | Standalone | | | Consolidated | | |
|---------|-------------------------------------------------------------------------------------------------|-------------------------------------|---------------------------------|-------------------------------------|-------------------------------------|---------------------------------|--------------------------------------|
| | | Quarter ended 30.06.2021 (Reviewed) | Year ended 31.03.2021 (Audited) | Quarter ended 30.06.2020 (Reviewed) | Quarter ended 30.06.2021 (Reviewed) | Year ended 31.03.2021 (Audited) | Quarter ended 30.06.2020 (Unaudited) |
| 1. | Total income from operations (net) | 11500.21 | 45185.04 | 11446.71 | 11608.53 | 45648.54 | 11556.09 |
| 2. | Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items) | 857.28 | 2905.58 | 614.22 | 876.46 | 2925.33 | 633.96 |
| 3. | Net Profit / (Loss) for the period before Tax (after Exceptional and / or Extraordinary items) | 857.28 | 2905.58 | 614.22 | 876.46 | 2925.33 | 633.96 |
| 4. | Net Profit / (Loss) for the period after Tax (after Exceptional and / or Extraordinary items) | 1181.66 | 3004.68 | 369.26 | 1259.82 | 3149.15 | 430.97 |
| 5. | Equity Share Capital | 1245.44 | 1129.37 | 1129.37 | 1245.44 | 1129.37 | 1129.37 |
| 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) | | | | | | |
| | Basic: | *10.39 | 26.61 | *3.27 | *11.08 | 27.88 | *3.82 |
| | Diluted: | *10.39 | 26.61 | *3.27 | *11.08 | 27.88 | *3.82 |

* Not Annualised

Note: The above is an extract of the detailed format of Quarterly 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 Financial Results are available on the Stock Exchange(s) websites (www.nseindia.com and www.bseindia.com) and Bank's website (www.indianbank.in).

Imran Amin Siddiqui
Executive Director

Shenoy Vishwanath V
Executive Director

Padmaja Chunduru
Managing Director & CEO

Place : Chennai
Date : 19.07.2021

Corporate Office : 254-260, Avvai Shanmugam Salai, Royapettah, Chennai - 600 014.

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