CHENNAI/KOCHI, SATURDAY, JANUARY 30, 2021

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SENSEX: 46,285.77 ▼ 588.59 **NIFTY:** 13,634.60 ▼ 182.95 **NIKKEI 225:** 27,663.39 ▼ 534.03 **HANG SENG:** 28,283.71 ▼ 267.06 **₹/$:** 72.95 ▲ 0.09 **₹/€:** 88.40 ▲ 0.05 **BRENT:** $56.12 ▲ $0.59 **GOLD:** ₹49,205 ▲ ₹386

'IN INDIA, YOU DON'T SEE OIL, MINERALS, JUST PEOPLE... UNLEASH THIS POTENTIAL'

BILL GATES PAGE 7

IN THE NEWS

Fiscal deficit soars to ₹11.6 lakh cr at December end

THE CENTRE'S FISCAL deficit soared to ₹11.58 lakh crore or 145.5% of the BE at the end of December 2020, mainly on account of lower revenue realisation, reports **PTI**. Revenue realisation was hit by disruptions in normal business activities following the pandemic and lockdowns.

Core sector output contracts 1.3% in December

THE OUTPUT OF eight core infrastructure sectors contracted for the third month in a row by 1.3% in December on the poor show by crude oil, natural gas, refinery products, fertiliser, steel and cement sectors, reports **PTI**.

ECONOMIC SURVEY 2020-21

'Growth to rebound to 11%'

● **Supply-side push via regulatory easing; leg-up to infra, PLI to fuel GDP expansion**

FE BUREAU
New Delhi, January 29

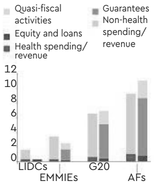
THE ECONOMY IS witnessing a V-shaped recovery, with real GDP expected to expand at 11% in the next fiscal, leaving behind the scars of "once-in-a-century crisis" unleashed by the Covid-19 pandemic, according to the Economic Survey of FY21.

This would "entail a growth in real GDP by 2.4% over the absolute level of 2019-20 – implying that the economy would take two years to reach and go past the pre-pandemic level", the survey said. Nominal GDP will likely grow at 15.4% in FY22. Even these are "conservative" estimates and reflect "upside potential", which can manifest due to the continued normalisation in economic activities as the roll-out of Covid-19 vaccines gathers steam, the Survey says.

For the current fiscal, the real GDP will contract by 7.7% and nominal by 4.2%, the National Statistical Office (NSO) has recently forecast. On Friday, the NSO revised down the country's FY20 real growth rate to 4% from 4.2% reported earlier.

Continued on Page 16

TYPES OF POST-COVID FISCAL AID



Source: IMF
EMMIEs = Emerging Market and Middle-Income Economies; G20 = Group of Twenty; LIDCs = Low-Income Developing Countries

● **'Be relaxed about public debt, its cost is lower than GDP growth'**

FE BUREAU
New Delhi, January 29

THE ECONOMIC SURVEY exhorted the government to be 'more relaxed about debt and fiscal spending', and even argued for a rethink on the established fiscal consolidation policy, especially during growth slowdowns and crises like the current one. It devoted a chapter to show that growth leads to debt sustainability in the Indian context but not necessarily vice-versa. "This is because the interest rate on debt paid by the Indian government has been less than India's growth rate by norm, not by exception".

The call for more active counter-cyclical fiscal policy by leading economists in the government comes at time when the general government fiscal deficit is seen touching 12% of the GDP in FY21, double the goal set under the FRBM glide path, even without enabling much additional budgetary expenditure by the Centre and states. There is a consensus call against a tightening of the Centre's Budget for FY22, which is due Monday.

Continued on Page 16

Key insights

- Economic growth has far greater impact on **poverty alleviation** than steps to address inequality
- Systemic under-assessment of India's fundamentals reflected in its **low sovereign credit ratings** over at least two decades
- India benefited from pushing peak of Covid curve to Sept **2020 through the lockdown**
- Agri reforms will enable farmers to sell where they get the best deal and thereby **foster competition**

Serum seeks regulatory approval to carry out trials for second Covid vaccine Novavax

SERUM INSTITUTE OF India (SII) has sought regulatory approval for carrying out trials in India for its second Covid-19 vaccine Novavax, reports **Geeta Nair** in **Pune**. SII has tied up with US-based Novavax to manufacture one billion doses of the vaccine in 2021. Novavax on Friday announced that their vaccine had demonstrated 89.3% efficacy in the UK Phase 3 trial. Novavax said this was the first vaccine to demonstrate clinical efficacy against both the UK and South African variants of the Covid strain. SII had tied up with Novavax in September 2020 for manufacturing the NVX-CoV2373 protein-based vaccine. The supply and licence agreement with Novavax is to manufacture and commercialise the vaccine. ■ Page 6

● ROBUST SALES

Sun Pharma Q3 profit zooms over twofold

PRESS TRUST OF INDIA
New Delhi, January 29

DRUG MAJOR SUN Pharmaceutical Industries on Friday reported an over two-fold jump in its consolidated net profit to ₹1,852.48 crore for the quarter ended December on account of robust sales in most of its markets.

The company had posted a net profit of ₹913.52 crore for the corresponding period of the previous financial year, the company said in a regulatory filing.

Consolidated total revenue from operations stood at ₹8,836.78 crore against ₹8,154.85 crore a year ago. The board has proposed an interim dividend of ₹5.50 per share for FY21, the company said.

"Our Q3 performance reflects continued profitable business growth in a market that is gradually recovering from the impact of the global pandemic. Most of our businesses have done well over Q3 last year," Sun Pharmaceutical Industries managing director Dilip Shanghvi said.

The company's global specialty sales have continued to show an improving trend and have crossed pre-Covid levels.

Continued on Page 16

SETBACK

SSAB ends talks to buy Tata Steel's Dutch unit

Swedish company's CEO says synergies would not have justified costs

JOHANNES HELLSTROM & CHRISTOPH STEITZ
Stockholm, January 29

SWEDISH STEELMAKER SSAB has ended talks over a potential acquisition of Tata Steel's Dutch steel mill, it said on Friday, adding a fresh twist to the ongoing consolidation of Europe's steel sector.

SSAB announced in November that it was in talks to buy IJmuiden, raising funding concerns among some analysts and SSAB investors about the $2 billion to $3 billion deal. "We carefully evaluated Tata Steel IJmuiden and have concluded that an acquisition would be difficult for technical reasons," SSAB chief executive Martin Lindqvist said.

"The synergies that we saw in the transaction would not fully justify the costs and investments required for our desired transformation."

Continued on Page 16

- SSAB announced in November 2020 that it was in talks to **buy Tata Steel's Dutch plant**
- Announcement **raised funding concerns** among some analysts, SSAB investors
- Analysts had put the deal value at about **$2 billion to $3 billion**
- SSAB CEO Martin Lindqvist said **'acquisition would be difficult for technical reasons'**

Tata Motors posts 68% jump in Q3 profit

TATA MOTORS IS back in black as it posted a 67.5% y-o-y rise in net profit for Q3, with a strong surge in volumes, cost-saving measures and improved product mix, reports **fe Bureau** in **Mumbai**. Net profit beat Bloomberg consensus estimates of ₹1,173.05 crore. Consolidated revenues rose 5.5% on a y-o-y basis to nearly ₹75,654 crore, which was below Street estimates. ■ Page 6

EXTRACT OF UNAUDITED CONSOLIDATED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

EBITDA for Q3 FY21 at ₹ 7,695 Crore, up 18% q-o-q and y-o-y, highest in last 11 quarters	Highest ever quarterly ore production of 4 million tonnes at Zinc India	Attributable PAT (before exceptional items and tax on dividend) at ₹ 3,017 Crore, up 51% q-o-q

(₹ in Crore except as stated)

S. No.	Particulars	Quarter ended 31.12.2020 (Unaudited)	Nine months ended 31.12.2020 (Unaudited)	Quarter ended 31.12.2019 (Unaudited)
1	Revenue from operations	22,498	58,989	21,126
2	Net Profit for the period (before exceptional items, taxes, non-controlling interests and share in jointly controlled entities and associates)	5,410	11,375	3,638
3	Net Profit for the period after exceptional items (before taxes, non-controlling interests and share in jointly controlled entities and associates)	5,410	11,470	3,806
4	Net Profit after taxes, non-controlling interests and share in jointly controlled entities and associates	3,299	5,170	2,348
5	Net Profit after taxes, non-controlling interests and share in profit/ (loss) of jointly controlled entities and associates but before exceptional items, tax on intra group profit distribution and one time tax impact of Sec 115BAA (new tax regime)	3,017	6,138	2,239
6	Total Comprehensive Income after non-controlling interests [Comprising Profit (after tax) and Other Comprehensive Income (after tax)]	3,466	5,181	2,836
7	Paid-up equity share capital (Face value of ₹ 1 each)	372	372	372
8	Earnings per share after exceptional items (₹) (not annualised)			
	Basic	8.91	13.96	6.34
	Diluted	8.86	13.89	6.31

*Reserves excluding Revaluation Reserves as at March 31, 2020 was ₹ 54,263 Crore

Notes

1 Additional information on standalone financial results is as follows : (₹ in Crore)

S. No.	Particulars	Quarter ended 31.12.2020 (Unaudited)	Nine months ended 31.12.2020 (Unaudited)	Quarter ended 31.12.2019 (Unaudited)
a	Revenue from operations	9,605	24,815	8,953
b	Profit before tax	7,103	12,209	994
c	Profit after tax	5,720	9,062	891

2 The above results of Vedanta Limited for the quarter and nine months ended December 31, 2020 have been reviewed by the Audit Committee at its meeting held on January 28, 2021 and approved by the Board of Directors at its meeting held on January 29, 2021. The statutory auditors have carried out a limited review of the same.

3 The above is an extract of the detailed format of the standalone and consolidated financial results for the quarter and nine months ended December 31, 2020 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 Exchange websites, www.nseindia.com, www.bseindia.com and on the Company's website www.vedantalimited.com.

Dated : January 29, 2021
Place : Mumbai

By Order of the Board

Navin Agarwal
Executive Vice-Chairman

GR Arun Kumar
Whole- Time Director and Chief Financial Officer

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CIN no. L13209MH1965PLC291394 Website: www.vedantalimited.com

Regd. Office: Vedanta Limited 1st Floor, 'C' wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East), Mumbai–400093, Maharashtra

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Tel : +91-141-4110060, Fax No : +91- 141-4110090 Website : www.aubank.in

Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 2020

(₹ in Lakhs)

S. No.	Particulars	Quarter ended Dec 31, 2020 (Unaudited)	Quarter ended Dec 31, 2019 (Unaudited)	Nine months ended Dec 31, 2020 (Unaudited)
1	Total Income from Operations	1,92,452.61	1,27,283.28	4,83,258.41
2	Net Profit for the period (before Tax, Exceptional and Extraordinary items)	58,922.66	27,274.27	1,26,247.45
3	Net Profit for the period before tax (after Exceptional and Extraordinary items)	58,922.66	27,274.27	1,26,247.45
4	Net Profit for the period after tax (after Exceptional and Extraordinary items)	47,902.08	19,019.78	1,00,170.59
5	Total Comprehensive Income for the period {Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)}	Refer Note (ii)	Refer Note (ii)	Refer Note (ii)
6	Equity Share Capital	30,675.86	30,368.77	30,675.86
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	4,07,268.78*	2,87,053.34**	4,07,268.78*
8	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) - {(before and after exceptional item) (not annualised)}			
	1. Basic:	15.62	6.43	32.73
	2. Diluted:	15.54	6.35	32.52

* As at March 31, 2020 ** As at March 31, 2019

Notes:

(i) The above is an extract of the detailed format of quarter and nine months ended Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The full format of the quarter and nine months ended Financial Results are available on the websites of the Stock Exchange, www.nseindia.com and www.bseindia.com and of the Bank www.aubank.in.

(ii) Information related to the total comprehensive income and other comprehensive income are not furnished as Ind AS is not yet made applicable to Bank.

For AU Small Finance Bank Limited

Sanjay Agarwal
Managing Director & CEO

Date: January 28, 2021

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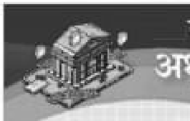
राज्य सरकारचा निर्णय; तूर्त निर्बंध कायम

म. टा. प्रतिनिधी, मुंबई

केंद्राकडून सूचना

आयकर सवलतीबाबत काँग्रेसची केंद्रावर टीका

म. टा. प्रतिनिधी, मुंबई



महाराष्ट्र टाइम्स अर्थसंवाद

राज्यपालांची शाबासकी

म. टा. विशेष प्रतिनिधी, मुंबई

मेट्रोची पहिली मार्गिका जूनपासून

म. टा. विशेष प्रतिनिधी, मुंबई

पहिल्या स्वदेशी कोचचे अनावरण

१३ लाख प्रवाशांसाठी सेवा

मेट्रो मार्गाविषयी. . .

मेट्रो कोचची ठळक वैशिष्ट्ये

राज ठाकरे जाणार अयोध्येला

म. टा. विशेष प्रतिनिधी, मुंबई

९ ते ९ मार्च दरम्यान सहकाऱ्यांसोबत दौरा

'राजकारण म्हणून पाहण्याची गरज नाही'

सदस्य नोंदणी

राम मंदिर निधीची चौकशी करावी

म. टा. प्रतिनिधी, मुंबई

प्रदेश काँग्रेसचे सचिन सावंत यांची सरकारकडे मागणी

'जनतेची लूट'

देवेंद्र फडणवीस यांच्याकडून धनादेश

म. टा. विशेष प्रतिनिधी, मुंबई

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(₹ in Crore except as stated)

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