

Cut tax, invest in infra: CEOs to FM

DEV CHATTERJEE
Mumbai, 10 January

The Budget, to be presented on February 1, should reduce income tax rates, invest in infrastructure in a big way, with the help of low interest rates, and take more steps to make it easier to do business in India, said a cross-section of chief executive officers (CEOs).

The Budget will be presented in the backdrop of a revival of the economy and expectations of good corporate earnings in the December quarter. Besides low interest rates, a reduction in active Covid cases and strong high-frequency macro data have lifted the sentiment of both corporate India and the stock markets.



But the CEOs said the Budget should focus on the big picture and have a long-term view.

“As the economy recovers from the adverse impacts of 2020, the Budget should keep demand revival as one of its foremost priorities and thereby spur consumption-led growth. As 2021 will be remembered as a watershed year of a large-scale vaccination drive, the government’s



WHAT CEOs WANT

- Ease of doing business
- Investment in core sectors
- Income-tax cut for all to boost consumption
- Uniform electricity rate
- Special package for aviation/hospitality sectors

plans on public health expenditure will be something that the nation will be looking forward to,” said a CEO.

“As interest rates are low, it’s time to invest in all infrastructure verticals, besides making it easier to do business – which has remained on paper. The government must treat businessmen as partners in growth

with an easier tax regime and no harassment from investigating agencies,” said the head of a non-banking financial company.

Though the government has made it easier to do business in India, CEOs say the lower bureaucracy has not been drawn into the policy.

“I am waiting for a trademark

registration in India for over 14 months while in the UK it takes less than four months,” said the London-based CEO of a textile retail company. “No one from the Indian government even responds to emails,” he said.

The CEO of a large steel and power company said the Budget should

propose a policy of “one nation, one electricity rate”.

“This will help consumers as well as electricity generation companies,” he said.

Another CEO said non-resident Indians should be given more incentives so that remittances from them picked up again.

“An Indian citizen has to stay out of the country for 240 days a year to claim NRI status. It should be brought down to 120 days,” said V R Sharma, managing director, JSPL.

CEOs in the travel, tourism and the airline sectors, hit hard by the pandemic, say tax breaks must be given to support the industries.

“The government must help airlines by reducing tax on aviation fuel for a year,” the CEO of a large airline said.

Sanjith Shetty, CEO of a hydro power project, said: “This is the time to maintain adequate liquidity in the financial system and do structural reforms such as education policy, labour codes, and farm bills.”

The CEO of a power company said: “The Budget must encourage investment in manufacturing. All subsidies, including those in the power sector, should be directly transferred and there must be reduction in income taxes for all.”

Biyani: Confused as to what Amazon wanted to achieve

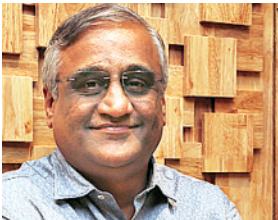
REUTERS
New Delhi/Mumbai, 10 January

Future Group expects swift regulatory approval of its \$3.4-billion deal to sell its retail assets, said Chief Executive officer Kishore Biyani, even as its warring business partner Amazon.com Inc intensifies efforts to block the deal.

Biyani says he has no intention of changing business ties with Amazon despite the souring relationship.

Criticising Amazon, however, Biyani said he was confused as to what Amazon wanted to achieve by blocking the deal. “I am disappointed,” he said. “What do they want? They want so many employees to suffer, business to go down?”

In a letter on Tuesday, Amazon had asked the BSE and NSE to suspend their review of the deal, in light of the ongoing Singapore arbitration. To buttress its case, Amazon had, on December 30, shared with the



“THE COURT HAS ALREADY GIVEN ITS VIEW THAT EVERY INSTITUTION CAN TAKE A VIEW. THERE IS NO REASON WHY THINGS SHOULD BE DELAYED”

KISHORE BIYANI, CEO & FOUNDER FUTURE GROUP

exchanges a confidential 63-page legal opinion signed by a former chief justice of India Dipak Misra. In the opinion, seen by Reuters, Misra said Sebi or any other statutory authority “cannot ignore” the interim order passed by the arbitrator.

Bright outlook: Drug firms set for Q3 health boost

SOHINI DAS
Mumbai, 10 January

Domestic drug sales in December indicated that the third quarter of the ongoing financial year is going to result in earnings growth recovery for the sector. Analysts expect earnings growth to be in the range of 30-40 per cent for drug firms owing to both domestic recovery as well as strong export opportunities.

Edelweiss said it expected 30 per cent profit after tax (PAT) growth for the sector and around 8 per cent growth in revenues for the December quarter. On the other hand, analysts at Phillip Capital estimated a 43 per cent earnings growth year-on-year (YoY) (down 2 per cent sequentially) on the back of a 10 per cent YoY rise in revenues.

Kunal Randeria, analyst at Edelweiss Securities, felt that with easing lockdown restrictions and field force activity picking up, domestic market recovery is in sight.

ON A STRONG FOOTING

Q3 outlook for key drug firms

SUN PHARMA
Faster growth in specialty portfolio (particularly in Ilumya, Cequa & Absorica) drives robust earnings performance (+82% YoY)

Lupin
Launch of Albuterol & re-launch of metformin in the US, biosimilar Enbrel in EU and low base to boost Q3 earnings by 72%

CADILA HEALTHCARE
Supply opportunities due to Covid, improved US generic

scenarios in terms of market share (Mesalamine) and price realisations to boost earnings by 60%

BIOCON
Staggered ramp-up in Ogivri / Glargine in the US, continued impact of Covid and unabsorbed overheads in new capacity additions (both own & in Syngene) to keep earnings flat



CIPLA
Visible ramp up in Albuterol in the US, robust exports and continued traction in Covid portfolio lead to 60% jump in earnings

of Ilumya and Cequa).

Cadila Healthcare, too, has seen over 30 per cent growth in the complex specialty drug category (mesalamine portfolio. Drug is used to treat irritable bowel disease). Lupin has launched albuterol (a respiratory drug) in the US. (see chart)

However, no major US launch is in sight and the flu season, too, is weak. For some firms like Cadila Healthcare and Cipla, Edelweiss analysts feel their domestic revenue growth would be strong — around 10 per cent YoY for Cadila Healthcare, and 13 per cent for Cipla.

Another important aspect to watch out for in December is the operational cost. As Motilal Oswal analysts pointed out, operational costs will be higher for the domestic formulations segment, impacting the overall profitability of pharma companies sequentially. This is because with the field force back in business, marketing and sales costs would

increase.

Motilal Oswal analysts feel that with more clinics opening up and rising out-patient consultations, the overall outlook is positive in the Indian pharma market.

The domestic pharmaceutical market ended 2020 with a positive prognosis, clocking 8.5 per cent growth in December. This is a sharp revival from November’s 1 per cent, owing to revival in volume growth. For the calendar year 2020, however, growth rate slowed to 3.1 per cent compared to the previous year, when it had clocked 9.4 per cent growth. Sheetal Sapale, president, marketing, AIOCD AWACS, a market research firm, said that 2020 had been a challenging year for many industries, but the Indian pharmaceutical market had met this challenge head-on with a positive growth record. “The encouraging trend lines in the past few months are hinting at near-normal revival for most players,” said Sapale.

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Nifty Q3...

For comparison, the combined net profit of index firms was up 6.9 per cent, while the combined net sales was down 0.2 per cent YoY during the December 2019 quarter.

“The drivers of corporate earnings are changing at the margin, with the Q3 earnings expected to be led by cyclical sectors like metals and cement, even as health care is expected to post another solid quarter,” wrote Motilal Oswal Financial Services analysts in their earnings estimates note.

The brokerage expects its universe of companies’ combined profit after tax to grow 17 per cent YoY in Q3. Excluding metals and cement, their universe is expected to post just 5 per cent profit

growth for the quarter.

The analysis is based on earnings estimates by Motilal Oswal Financial Services, Kotak Institutional Equities (KIE), Edelweiss Securities, IDBI Capital, Antique Stock Broking, and YES Securities.


For banks and NBFCs, net sales reflect their net interest income, while it is total income from the sale of goods and services for other firms. Net sales and PAT for Q3 are based on brokerage estimates, while it is reported numbers for the earlier quarters.

Tata Steel is expected to be the top contributor to Nifty earnings’ growth in Q3, followed by Indian Oil, JSW Steel, Airtel, and Dr Reddy’s.


More on business-standard.com

APPOINTMENTS

POWER FINANCE CORPORATION LTD.
invites applications of Officers from IAS/ Civil Services for the post of
EXECUTIVE DIRECTOR (IPDS)
on
Deputation basis
Last date of receipt of applications in
PFC Ltd. is by **17:30 hours on 31st January, 2021.**
For details login to website
http://www.pfcindia.com/Careers



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FORE
School of Management
New Delhi

#Startup 2.0

The Next Wave of Reforms - A Step Towards Aatmnirbhar Bharat

(A webinar on leading a path towards next wave of startup after the pandemic)

Friday, 15th January, 2021 | 11:00AM onwards (Virtual Platform)

Prof. Vinay Dutta
Senior Professor
(Finance and Accounting Area)
FORE School of Management

Ms. Shradha Sharma
CEO
Your Story

Mr. Shashank Kumar
CEO
Green AG Revolution

Mr. Nishikant
Founder & Director
Leo Economics

Ms. Arshi Ayub Mohammad Zaveri
Advisor
Royal Family, UAE

Ms. Jyoti Tiwari
Founder and CEO, Ingeniousworks
Founder Webinartracker
Angel Investor India Fund

Mr. Vijay Shekhar Sharma
Founder
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Mr. Ratin Bhadra
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India Start Up Association

Er. Sanjai Singh
Director
Centre for Technology and Entrepreneurship Development

Ms. Archana Garg
CEO & Founder
Power Talk with Archana

Mr. Abhinav Shah
Founder & CEO
OSAM Dairy

Ms. Mallika Bajaj
Founder/CMO
Little Yellow Beetle and Apna Dr.

Kindly Register at: <https://bit.ly/3ooKcH6>

For further details, please contact:
Prashant Sethi | M: +91-9110128245 | E: ranchioffice@assochem.com



MINISTRY OF CORPORATE AFFAIRS
Government of India

PUBLIC NOTICE

A New and Comprehensive Form for New Companies

SPICe+

As part of Government of India’s Ease of Doing Business (EODB) initiatives, the Ministry of Corporate Affairs has notified and deployed a new **Web Form** christened ‘**SPICe+**’ (pronounced ‘SPICe Plus’).

SPICe+ offers 11 services by 3 Central Govt. Ministries & Departments and Two State Govt. (Maharashtra & Karnataka), thereby saving many procedures, time and cost for Starting a Business in India and is applicable for all new company incorporations.


SPICe+ is an integrated Web Form. SPICe+ has two parts viz.:

PART A → **FOR NAME RESERVATION FOR NEW COMPANIES, and**

PART B → **OFFERING A BOUQUET OF SERVICES:**

(i) Incorporation	(ii) DIN allotment
(iii) Mandatory issue of PAN	(iv) Mandatory issue of TAN
(v) Mandatory issue of EPFO registration	(vi) Mandatory issue of ESIC registration
(vii) Mandatory issue of Profession Tax registration (Maharashtra)	(viii) Mandatory issue of Profession Tax registration (Karnataka)
(ix) Mandatory Opening of Bank Account for the Company, and	(x) Allotment of GSTIN (if so applied for)

- A new and user friendly Dashboard on the Front Office has been created for company incorporation application (**SPICe+** and linked forms as applicable).
- The new web form facilitates On-screen filing and real time data validation for seamless incorporation of companies.
- Registration for EPFO and ESIC is mandatory for all new companies incorporated and no EPFO & ESIC registration nos. shall be separately issued by the respective agencies.
- Registration for Profession Tax is mandatory for all new companies incorporated in the State of Maharashtra and Karnataka.
- All new companies incorporated through **SPICe+** are mandatorily required to apply for opening the company’s Bank account through the AGILE-PRO linked web form.



बैंक ऑफ बड़ोदा
Bank of Baroda

www.bankofbaroda.in

PUBLIC NOTICE

LET IT BE KNOWN TO ALL THROUGH THESE PRESENTS that the Bank of Baroda a body corporate constituted under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, having its Head Office, at Mandavi, Baroda in the State of Gujarat, India and Corporate Office at Baroda Corporate Centre, C-26, G-Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051 (The Bank) do hereby remove and cancel all the powers and authorities given by the Bank to its employee Shri Captain Murari Deepak (EC No. 52890) by virtue of a Special Power of Attorney (SPOA), dated 15.03.2018 with effect from 05.01.2021.

Place: Mumbai
Date: 11.01.2021

HEAD (LEGAL & RTI)

APOLLO PIPES LIMITED
CIN: L65999DL1985PLC022723
Registered Office: 37, Hargobind Enclave, Vikas Marg, Delhi - 110092
Corporate Office: Plot No. A-140, Sector-136, Noida-201301
Phone No: 0120 6587777
Email : compliance@apollopipes.com
Website: www.apollopipes.com

Notice pursuant to Regulation 29 of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 (LODR), is hereby given that a Meeting of Board of Directors of the Company will be held on Saturday, the 16th day of January, 2021, to inter-alia consider the following business:

- to consider and approve the Un-audited Financial Results of the Company for the quarter and nine months ended 31st December, 2020; and
- any other matter as may be considered appropriate by the Board.

Further please note that in accordance with Code of internal procedures and conduct for regulating, monitoring and reporting of trading by Insiders and pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 the “Trading Window” for dealing in the Equity Shares of the Company is already closed from 01st January, 2021 and shall re-open on 19th January, 2021.

By order of the Board of Directors
For Apollo Pipes Limited
Sd/-
Ankit Sharma
Date : 09th January, 2021 Company Secretary

VARDHMAN ACRYLICS LIMITED
Registered and Corporate Office: Vardhman Premises, Chandigarh Road, Ludhiana - 141 010 (Punjab), India.
Phones: 0161-2228943-48,
Fax: 0161-2601048, 2220766
PAN: AAACV7602E;
CIN: L51491PB1990PLC019212
E-mail: secretarial.lud@vardhman.com;
Website: www.vardhman.com

COMPANY NOTICE

Notice is hereby given pursuant to Regulation 29, read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, a meeting of the Board of Directors of the Company has been scheduled to be held on **Saturday, 16th day of January, 2021**, inter-alia, to consider and approve the Un-audited Financial Results for the quarter/ nine months ended 31st December, 2020. This notice is also available on the websites of:-

- www.vardhman.com
- National Stock Exchange of India Limited. (www.nseindia.com)

For VARDHMAN ACRYLICS LIMITED
Sd/-
Place : Ludhiana (Satin Kalyan)
Dated : 09.01.2021 Company Secretary

