

Action against revenue officials if appeal filing not streamlined: SC

The Supreme Court on Friday took serious exception to the failure of finance department officials in finalising a proposal to streamline the process of filing appeals involving revenue and indirect taxation matters and warned it will not hesitate to initiate contempt against them and take coercive action. The court took note of repeated adjournments sought in an appeal against the order of the Customs Excise and Service Tax Appellate Tribunal filed with a delay of 536 days.

PFC increased global medium-term note programme to \$8 billion

State-run Power Finance Corporation (PFC) has increased its global medium-term note programme from USD 5 billion to USD 8 billion. Under an offering circular, PFC has updated its existing global medium-term note programme from USD 5 billion to USD 8 billion, a BSE filing stated.

Global vendors monitoring VII, say work on ground not impacted

Global telecom gear makers are keeping a close watch on how things evolve for Vodafone Idea, which is in the grip of an existential crisis, but maintain that it is business-as-usual when it comes to on-ground network-related work. A senior official of one of the European vendors said that things are not as yet "alarming" at this stage, while another player said it is too early to draw specific conclusions on outcomes, since the overall situation remains "fluid".

US added 943,000 jobs in July; unemployment rate at 5.4%

Hiring surged in July as American employers added 943,000 jobs. The unemployment rate dropped to 5.4% another sign that the US economy continues to bounce back with surprising vigour from last year's coronavirus shutdown. The July numbers exceeded economists' forecast for more than 860,000 new jobs. Hotels and restaurants, reopening and doing brisk business, added 327,000 jobs last month. Local public schools added 221,000.

Film actor Sonu Sood launches B2B travel tech platform Travel Union

Bollywood actor-cum-philanthropist Sonu Sood on Friday launched a business-to-business travel technology platform, Travel Union, for rural entrepreneurs. The platform will give access to all trains operating in India through IRCTC, over 500 domestic and international flights, over 10,000 bus operators, and more than 10 lakh hotels to its members and consumers, the company said in a statement.

L&T gets shareholders' nod to raise up to Rs 4,500 crore

Larsen and Toubro (L&T) has received shareholders' nod to raise up to Rs 4,500 crore through issuance of convertible bonds, according to a regulatory filing. The shareholders' approval was given at the company's annual general meeting (AGM) held on Thursday, L&T said in the BSE filing on Friday.

Tata Motors partners with Sundaram Finance for offering car loans

Auto major TATA Motors has partnered with city-headquartered non-banking finance company Sundaram Finance to offer exclusive offers to customers opting to purchase its range of passenger cars. Under the partnership with TATA Motors, Sundaram Finance would offer six-year loans on the new 'Forever' range of cars and with 100 per cent financing that would require minimal down payment, a company statement said.

NSE, Insolvency and Bankruptcy Board of India ink research pact

Leading stock exchange NSE on Friday said it has joined hands with the Insolvency and Bankruptcy Board of India (IBBI) for research collaboration. The objective of the collaboration is to create a research ecosystem in the area of insolvency and bankruptcy in the country, the exchange said.

Huawei revenue sinks as US sanctions hit smartphones sales

Chinese tech giant Huawei's revenue fell 29.4 per cent from a year earlier in the first half of 2021 as smartphones sales tumbled under U.S. sanctions imposed in a fight with Beijing over technology and security. Revenue declined to 320.4 billion yuan (USD49.6 billion), according to figures released Friday, from 454 billion yuan (USD70.2 billion) reported for the first half of 2020.

Power sector employees to boycott work on August 10

The All India Power Engineers Federation (AIPEF) on Friday said power sector employees have planned a work boycott on August 10. "After four days of successful 'Satyagraha' at Jantar Mantar, New Delhi, power engineers and employees up in arms against the complete privatisation of the power sector, are now gearing up for the work boycott on August 10," AIPEF spokesperson V K Gupta said in a statement.

Take Solutions to sell 75% stake in research arm for \$101.6 million

Take Solutions Ltd will sell 75% stake in its clinical research subsidiary Navitas Life Sciences for \$101.63 mln to Florida-based asset management company H.I.G. Capital Partners. The aim of the strategic partnership is to boost Navitas' growth and build a global next-generation clinical research organisation. The transaction is expected to close in the Oct-December quarter.

Paytm Bank to apply for small finance bank tag next year

Paytm Payments Bank will apply for a small finance bank licence as soon as it completes five years of operations next year, an industry source told Informist. Paytm Payments Bank launched operations in May 2017 and is to set complete five years in 2022. Founder Vijay Shekhar Sharma owns 51% in the bank while 49% equity interest is held by parent company One 97 Communications Ltd.

NMDC cuts prices of lumps by Rs 300 per tonne, fines by Rs 200 per tonne

NMDC Ltd has slashed the prices of lump ore by 300 rupees per tn and those of fines by 200 rupees per tn, the company said in an exchange filing. Following the cuts, the price of lump ore is at 7,150 rupees per tn and that of fines at 6,160 rupees per tn with effect from today.

Keventer Agro ties up with Disney to launch its food products in India

Disney branded food products will soon make an entry in India in association with eastern India's food and beverage major Keventer Agro. Sources in Kolkata-based Keventer Agro on Friday said the company has signed an agreement with Disney to be the national licensee for Disney foods. This will be a new category for the USD 130 billion net worth NYSE listed Walt Disney in India.

Metropolis Healthcare board approves raising up to Rs 1,500 cr

Metropolis Healthcare Ltd has approved raising up to Rs 1,500 crore by way of private placement or preferential issue or public issue or any other permissible mode including qualified institutional placement.

Forex reserves surge \$9.42 billion to all-time high of \$620.57 billion

The country's foreign exchange reserves surged by USD 9.427 billion to record high of USD 620.576 billion in the week ended July 30, according to the latest RBI data. In the previous week ended July 23, the reserves had declined by USD 1.581 billion to USD 611.149

billion. In the reporting week ended July 30, the rise in the reserves was on the back of an increase in foreign currency assets (FCAs), a major component of the overall reserves, the Reserve Bank of India's (RBI) weekly data released on Friday showed.

RBI looks through high inflation, holds rates, focuses on growth

MPC KEEPS STANCE ACCOMMODATIVE AS LONG AS NECESSARY TO REVIVE AND SUSTAIN GROWTH

NEW DELHI: The Reserve Bank of India (RBI) on Friday expectedly kept interest rates unchanged at a record low as it chose to support economic revival despite raising its forecast for inflation. The six-member Monetary Policy Committee (MPC) voted unanimously to retain the main repurchase (repo) rate -- the key lending rate at which the central bank lends short-term funds to banks -- at 4 per cent, but was split on continuing with the lower-for-longer stance.



"The MPC also decided on a 5 to 1 majority to continue with the accommodative stance as long as necessary to revive and sustain growth on a durable basis," RBI Governor Shaktikanta Das said while announcing the monetary policy. This was a departure from the past when they were unanimous on the need to support growth. An accommodative stance means a rate hike is unlikely. This is the seventh time in a row that RBI has left the policy rate unchanged. RBI had last revised its policy rate on May 22, 2020 in

an off-policy cycle to perk up demand by cutting the interest rate to a historic low amid the onset of the COVID-19 pandemic. Prior to that, the MPC had cut key lending rates by 250 basis points since February 2019 to support growth.

With the ebbing of the second COVID wave, RBI retained its GDP growth forecast for the current fiscal year ending in March 2022 at 9.5 per cent, but revised its retail inflation forecast to 5.7 per cent, up from the earlier 5.1 per cent. The projected inflation being closer to the upper tolerance band implies price pressures are not likely to ease anytime soon despite the revival of monsoon and pick up in Kharif sowing.

RBI extends deadline for meeting thresholds under Covid debt recast scheme

NEW DELHI: In further relief to the stressed corporate sector, the Reserve Bank of India on Friday decided to defer the target date by six months to October 1, 2022 for meeting certain operational thresholds outlined by the KV Kamath committee under the COVID-19 debt-recast scheme announced last year. Kamath Committee on September 4, 2020 had recommended financial ratios for 26 sectors which has to be factored by lending institutions while finalizing a resolution plan for a borrower. The financial aspects include those related to leverage, liquidity, debt serviceability.

RBI retains 9.5% growth view, to nurture 'hesitant' recovery

NEW DELHI: Reserve Bank Governor Shaktikanta Das on Friday made a strong case for continued fiscal, monetary and sectoral support to nurture the "nascent and hesitant" economic recovery while retaining the growth projection for the current fiscal at 9.5 per cent. While unveiling the bi-monthly monetary policy review, Das said that domestic economic activity has started normalising with the ebbing of the second wave of the coronavirus pandemic and the phased re-opening of the economy. High-frequency indicators suggest that consumption (both private and government), investment and external demand are all on the path of regaining traction, he said. However, he added that at this stage "continued policy support from all sides - fiscal, monetary and sectoral - is required to nurture the nascent and hesitant recovery." The

governor said the conduct of monetary policy during the pandemic has been geared to maintain congenial financial conditions that nurture and rejuvenate growth. Taking various factors into consideration, the RBI decided to retain the GDP growth forecast for the current financial year at 9.5 per cent in 2021-22. It is expected to be at 21.4 per cent in first quarter of the fiscal; 7.3 per cent in second quarter; 6.3 per cent in third and 6.1 per cent in the January-March period. Real GDP growth for first quarter of the next fiscal beginning April 1, 2022, is projected at 17.2 per cent. "Going forward, our endeavour would be to continue the monitoring of measures which are still in operation to ensure that the benefit of all our measures percolate down to targeted stakeholders," the Reserve Bank of India governor said.

Digital currency model to be out by year-end: RBI

AGENCIES
Mumbai



The Reserve Bank expects to come out with a model for operations of fiat digital currencies by the end of the year, Deputy Governor T Rabi Sankar said on Friday. He reiterated that the RBI is internally evaluating the possibility of introducing a fiat digital currency, going into a slew of aspects like its scope, technology, distribution mechanism and validation mechanism. In a July 22 speech, Sankar had said that India is also thinking for a phased introduction of a digital currency saying the time for them is now. China has already started a trial run for its digital currency, while the Bank of England and the US Federal Reserve are also looking at it.

"It will be difficult to pin a date on it (introducing DC). We should be able to come out with a model in the near future, probably by the end of this year," Sankar said. In the July 22 speech, Sankar had said that such currency is likely to be in the arsenal of every central bank going forward and setting up such a system will require a nuanced approach. Work on the central bank DC has been on for many years now, following the massive popularity gained by private cryptocurrencies like Bitcoin.

Reliance Jewels celebrates

'The Spirit Of Gratitude'

With the theme #RishtonKaDhaga, the Aabhar collection this year Reliance Jewels aims to further strengthen its bond with its patrons



#RishtonKaDhaga is a multimedia campaign with a beautiful film that has heartwarming messages from Reliance Jewels to customers, karigars, designers, employees.

Commenting about the collection and #RishtonKaDhaga, Sunil Nayak, CEO of Reliance Jewels said, "Through this collection and campaign we want to thank everyone who has supported and shown trust in us all these years. We aim to strengthen our bonds with more trust and love through the launch of Aabhar collection inspired by Tarkashi, Macrame and Crochet. Hope our customers will love experiencing this beautiful collection weaved with love, affection and gratitude."

The stunning collection will be exclusively available at all Reliance Jewels Flagship operational showrooms, Shop-in Shops across the country and the Reliance Jewels website.

MUMBAI: Reliance Jewels has launched an extension to its already ongoing exclusive jewellery collection, "Aabhar", to celebrate its 14TH anniversary. With the launch of this collection, Reliance Jewels extends its gratitude with the theme #RishtonKaDhaga that binds them to their customers, employees and artisans. This year's new collection is inspired by the Tarkashi, Macrame and Crochet which symbolizes the thread of love, trust and togetherness. The collection features unique handcrafted gold and diamond ear-



ring designs. It includes a traditional and contemporary mix of Danglers, Fringes, Top and Drops, Chandeliers, Jhumkis, Studs and Chandbalis. Besides introducing a new collection of earrings, Reliance Jewels also announced a special anniversary offer from July 30 to September 1 which includes flat 20% off on gold

jewellery making charges and diamond jewellery value. With respect to the thought behind this collection, it revolves around the theme of #RishtonKaDhaga. With Aabhar and the theme that has copy like "Jisnehumeinaap se aurapkohumsebaandhrakhahai", "Joh humar and pyaarokoektar se jodtahai" Reliance Jewels aims to thank all its patrons for weaving trust in the brand and showcasing the extraordinarily crafted jewellery.

Tata Power net profit zooms 74% to Rs 465 cr

NEW DELHI: Tata Power's consolidated net profit jumped nearly 74 per cent to Rs 465.69 crore in the April-June quarter of 2021 compared to Rs 268.10 crore in the year-ago period. Total income during April-June 2021 increased to Rs 10,145.89 crore from Rs 6,540.42 crore in the year-ago period, according to a regulatory filing by the company. The company said the increase in numbers is "mainly due to higher wind & solar power generation, all round better performances in solar EPC, rooftop, solar pumps business and favourable tariff order for CGPL (Mundra plant)". Praveer Sinha, the CEO & Managing Director of Tata Power, said, "All our existing generation, distribution and transmission

business units have reported a robust performance despite the challenges presented by the ongoing pandemic. This can be attributed to the excellent performance of all our businesses and capacity additions." "We aim to scale up our renewable portfolio from the current 4GW to 15GW by 2025 and to 25GW by 2030 thereby achieving 80 per cent clean generation capacity up from the current 31 per cent. We will continue to expand and promote the mass adoption of rooftop solar & solar pumps, microgrids, home automation and focus on developing the EV charging infrastructure in the country." He also announced the re-entry of company into the development of greenfield transmission projects.

Hindalco back in black with Rs 2,787 cr profit

NEW DELHI: Hindalco Industries Ltd on Friday reported a consolidated profit after tax of Rs 2,787 crore for the quarter ended on June 30, 2021. The Aditya Birla group's metal major had posted a consolidated loss of Rs 709 crore in the year-ago period. The consolidated revenue from operations during April-June increased to Rs 41,358 crore from Rs 25,283 crore in the year-ago period, according to a regulatory filing by the company. "Hindalco Industries...delivered stellar results in Q1 FY22 recording its highest-ever quarterly net profits. The company's consolidated PAT was at Rs 2,787 crore," the company said in a statement. The results were driven by a strong performance by Novelis

The company's board approved a downstream flat rolled project worth around Rs 3,000 crore at its existing facilities at Hirakud and Aditya in Odisha

and India business, supported by favourable macros, strategic product mix, and stability in operations. Novelis reported an all-time high quarterly EBITDA, as a result of upswing in demand for innovative and sustainable aluminium product. "Our robust financial performance, accelerated pace of deleveraging and the increasing strength of our balance sheet has been recognised by the market," Hindalco MD Satish Pai said.

SEBI clears road to Aditya Birla Sun Life AMC's IPO

INFORMIST
New Delhi

The Securities and Exchange Board of India has allowed Aditya Birla Capital to go ahead with the proposed initial public offering of its asset management subsidiary. Aditya Birla Sun Life Asset Management Co Ltd's draft red herring prospectus, filed on Apr 22, was placed under abeyance for around 30 days Jun-end by the market regulator after certain issues related to a group company came to the limelight. SEBI had issued a show-cause notice to Aditya Birla Finance Ltd, a non-bank subsidiary of Aditya Birla Capital, for its alleged role in transferring funds and assets from Gautam Thapar, the erstwhile founder of CG Power and Industrial Solutions Ltd to that company. An official from the fund house said the company will soon be filing the red herring prospectus with SEBI, after initial clarifications on the draft documents are made. As on Jul 30, the regulator had sought clarifications from the coordinating lead manager, which is Kotak Mahindra Capital Co Ltd, and their response is awaited, according to the website. CNBC-TV18 suggested that the initial public offering has already been approved as of date, and that the company was planning for an initial public offering in Sep-Oct.

CO SAYS CREATED SOCIAL AND ENVIRONMENTAL IMPACT WORTH \$4 BILLION; CHIP SHORTAGE MAY HIT PRODUCTION

M&M to measure 'social impact' as rigorously as financials

MUMBAI: Mahindra group will measure its social impact 'as rigorously' as it measures its financial performance and at a preliminary stage it has driven economic activity worth USD 42 billion (around Rs 311 cr) in the financial year 2020-21, group Chairman Anand Mahindra said. He said, "More important, your company has created a social and environmental impact worth USD 4 billion in FY21."

He said there is a quiet revolution taking place in the business world now with "irresistible pressure from consumers on companies to create shared value in other words, to do business in a way that enhances the quality of life of their communities and the world". Stating that major global financiers now insist on evidence that companies have a strong focus on ESG (Environmental, Social and Govern-

nance) before they disburse funds for growth, he said, "Stock markets are also beginning to prize companies that are purpose-driven." All this is evidence that businesses can no longer live in a bubble isolated from the rest of society, he said adding, "companies must see themselves as an intrinsic part of the fabric of society and that social impact is becoming an increasingly important factor in valuing a company".

M&M's Q1FY22 standalone net profit rises to Rs 856 cr

NEW DELHI: Automobile major Mahindra & Mahindra (M&M) on Friday reported an exponential rise in its standalone net profit for the first quarter (Q1) of 2021-22. The company's standalone net profit, during the quarter under review, rose to Rs 856 crore from Rs 68 crore reported in the corresponding period of 2020-21. Standalone revenue during Q1FY22 rose to Rs 11,763 crore, from Rs 5,589 crore earned during the like period of last fiscal. Besides, the company reported that consolidated PAT stood at Rs 424 crore. It was impacted by 'MMFSL' NPA provisioning of Rs 2,517 crore, and the 'MMFSL' GNPA is expected to improve during the course of the year, the company said.

CAUGHT IN AMAZON

Future to pursue all avenues to save RIL deal



AGENCIES
New Delhi

Future Retail Ltd (FRL) said it intends to pursue "all available avenues" to conclude its Rs 24,731-crore deal with Reliance Industries after the Supreme Court ruled in favour of Amazon and upheld Singapore's Emergency Arbitrator (EA) award that had restrained the said transaction. On the other hand, Amazon welcomed the judgement and said the ruling will hasten resolution of its ongoing dispute with the Future Group. FRL said the judgement "addresses two limited points related to the enforceability of the EA's order and not the merits of the disputes". "The full copy of the judgement is awaited. FRL is advised that it has remedies available in law, which it will exercise," the company said. FRL further stated that it "intends to pursue all available avenues to conclude the deal to protect the interests of its stakeholders and workforce". The Future Group company noted that the Arbitral Tribunal at the Singapore International Arbitration Centre (SIAC) has concluded hearings on the questions that whether the interim award of the EA should continue and whether FRL is at all a party in the arbitration proceedings. "The decision of Arbitral Tribunal is awaited," it added.