

RECOVERY ROAD

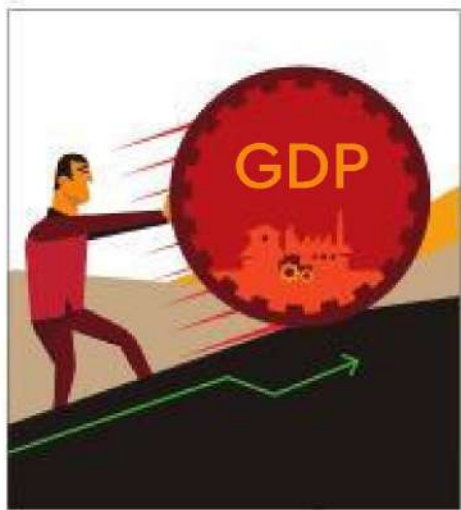
By end of FY22, NITI sees economy at pre-Covid-levels

The economy recovered faster than expected in the Sept quarter as a pick-up in manufacturing helped GDP clock a lower contraction of 7.5%

PRESS TRUST OF INDIA
New Delhi, December 6

INDIA'S ECONOMIC GROWTH is likely to reach pre-Covid-19 levels by the end of the 2021-22 fiscal as the GDP contraction in this financial year is expected to be less than 8%, Niti Aayog vice chairman Rajiv Kumar said on Sunday. The Reserve Bank of India (RBI) has also revised its forecast of economic growth for the current fiscal year (2020-21) to (-)7.5% as against its earlier forecast of (-)9.5%.

"We should reach pre-Covid-19 levels at the end of fiscal year 2021-22 for sure," Kumar said when asked about



growth projection for the next financial year.

India's economy recovered faster than expected in the September quarter as a pick-up in manufacturing helped GDP clock a lower contraction of 7.5% and held hopes for further improvement on better consumer demand.

Replying to a question on asset monetisation, Kumar said this is ongoing work and it has received attention at the highest level. "We will continue to pursue this and make sure that the targets of asset monetisation are reached," he said.

The government is looking to raise ₹2.10 lakh crore through disinvestment in the current fiscal. This includes

₹1.20 lakh crore from Central Public Sector Enterprise stake sale and ₹90,000 crore from sale of government stake in financial institutions.

Talking about banking reforms, Kumar said the sector needs further expansion and an increase in competition, because India's private debt to GDP ratio remains limited to the mid-50s.

Saying that in case of other emerging economies, the ratio is well beyond 100%, Kumar said "so we need to increase private debt and this will happen when our banking sector will expand".

On the Indian agriculture sector, he said the Niti Aayog is very strongly pushing the programmes for chemical-free natural farming, which has a potential to reduce cost for agriculture production dramatically and also has a positive impact on the environment.

Kumar said the expansion of natural farming all over the country will make Indian agriculture more competitive, and it also promises to have a significant positive impact on farmers' incomes.

Coal import drops 19% to 117 MT during Apr-Oct

PRESS TRUST OF INDIA
New Delhi, December 6

INDIA'S COAL IMPORT saw a drop of 18.6% to 116.81 million tonne (MT) during April-October this fiscal as against the same period a year ago.

India had imported 143.63 MT of coal during the corresponding period of FY 2019-20, according to a provisional compilation by mjunction services, based on monitoring of vessels' positions and data received from shipping companies. mjunction -- a joint venture between Tata Steel and SAIL -- is a B2B e-commerce company and also publishes research reports on coal and steel verticals.

However, the country's coal import increased to 21.50 MT in October this year as against 18.28 MT in the corresponding month of the previous fiscal, it said.

Of the total import in October 2020, non-coking coal was at 14.46 MT. In October 2019, the import was 13.57 MT. Coking coal import stood at 4.92 MT in October 2020, up from 2.79 MT imported in the same



month last fiscal.

During the April-October period this year, the non-coking coal import was at 77.67 MT as compared to 98.73 MT in the same period a year ago.

Coking coal import during April-October was recorded at 23.89 MT, lower than 28.63 MT imported during the same period a year ago.

"The spurt in demand during the festive season coupled with winter restocking led to increased volumes. Also, there was expectation of prices firming up in the international markets due to short-term supply tightness. Overall, however, imports are likely to see significant decline during the year as compared to last fiscal," Vinaya Varma, MD and CEO, mjunction services, said.

Nearly half of India's districts have over 5,000 Covid cases

ISHAAN GERA
New Delhi, December 6

INDIA HAS BEEN recording less than 45,000 infections for nearly a month. Daily infections have reduced drastically from 97,894 recorded on September 17 to 36,011 on December 6.

However, an analysis of district-wise data shows that the extent of infections is becoming more widespread. While almost all the districts had recorded at least one case by the end of September, India has added 41 more districts with over 1,000 cases in the last two months. On December 6, there were 637 districts across the country with over 1,000 infections.

During the same period, 84 additional districts crossed the 5,000-mark. Nearly half of India's districts have over 5,000 infections. Until two months ago, a third of India's districts had registered over 5,000 cases.

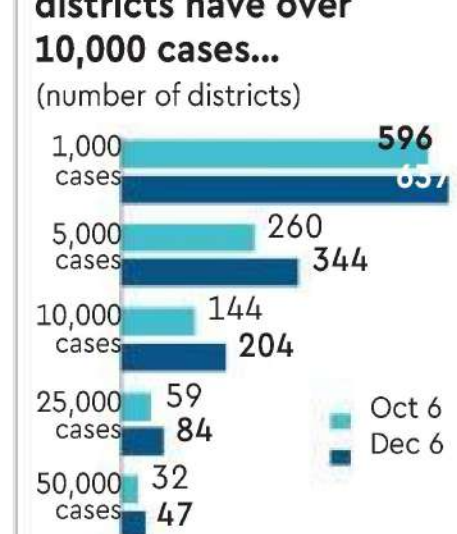
However, the largest increase came from districts with over 10,000 cases. The number of such districts increased nearly 50% from 144 to 204 during the two month period. Districts with

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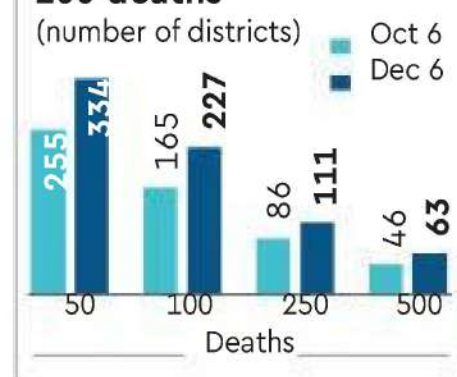
Amitabh Banerjee, chairman & MD, IRFC

In all probability, it (IPO) will be by the third week, but if the market is not okay, then we can go to the first or second week of January also.

Over a quarter of India's districts have over 10,000 cases...



... and 30% have over 100 deaths



over 25,000 cases increased from 59 to 84 in two months, whereas districts with over 50,000 cases jumped from 32 to 47.

In terms of deaths, too, the situation was no different. While nearly 86% of India's districts have

On December 6, 227 districts recorded 100 or more deaths, whereas, on October 6, only 165 districts had over 100 deaths

recorded at least one corona death, the country added 79 more districts that recorded 50 or more deaths and 62 additional districts which recorded over 100 deaths.

Thirty per cent of India's districts have 100 or more deaths. On December 6, 227 districts had recorded 100 or more deaths, whereas, on October 6, only 165 districts had over 100 deaths.

The number of districts with over 250 deaths increased from 86 to 111 during the same period, while the number of districts with 500 deaths increased from 46 to 63.

As north Indian states witness a resurgence of infections, the burden of infections is expected to increase in the coming months. The burden of deaths in these districts will also increase.

India lags behind Asian peers in export growth

The data show that while India's exports, on an average, contracted in excess of 20% a month in the March-October period from a year before, China and Vietnam, in fact, saw a rise of about 4% each. Exports from South Korea slid by an average of about 9% a month during this period,

while those from Indonesia shrank by more than 7% and Malaysia by over 4%.

Only Bangladesh, thanks to its excessive reliance on garment exports, saw the pace of decline closer to India's, as dozens of large retail outlets in its biggest importers, the US and the EU, either went bankrupt or shut shop temporarily in the wake of the pandemic.

Not surprisingly, India is set to record a slide steeper than 9.2% forecast by the WTO for global exports in 2020 if the current trend holds through.

To be sure, India imposed a much more stringent lockdown (from March 25 until it was eased gradually from June) than any of these nations. A domestic demand compression battered its imports much harder than its exports. Consequently, import-sensitive export segments, too, saw a sharp drop. Also, India was among the last set of nations where the pandemic spread its tentacles, which means it should be among the last to stage a rebound. To that extent, the contraction in its exports is

understandable.

But what signals a deeper problem in India's export resurgence story is the loss of momentum since the 6% expansion in September, the first since February. Its outbound shipments faltered by 5.1% in October and, according to preliminary estimates, the contraction just exacerbated to 9.1% in November.

Exporters complain that a combination of a spike in shipping costs since August, the rupee appreciation and a huge reduction in government ben-

efits when they are struggling to cope with the pandemic has eroded their competitiveness. The allocation under the Merchandise Exports from India Scheme for the first three quarters of this fiscal has been cut to less than 40% of last year's total.

The rupee was "over-valued" by close to 21% vis-à-vis a basket of 36 export-sensitive currencies in September, against almost 19% in the previous month and just over 17% in March, according to the RBI's real effective exchange rate index.

The government and the central bank have stepped in to boost liquidity for cash-strapped firms. But credit flow still remains stunted. Moreover, as the economy goes through a "reset" phase following the unlock and the government launches production-linked incentive schemes, manufacturing may see a sustained pick-up in the coming months and exporters will likely respond. But that revival will take time to materialise and is contingent upon sustained — and substantial — government benefits, exporters say.

The government is supposed to roll out a scheme from January 1, 2021, to reimburse various embedded taxes on inputs consumed in exports and replace the MEIS (the latter is considered by some wings of the government to be an inefficient programme that only drains the exchequer). But the extent of benefits under the proposed scheme is shrouded in uncertainty. Given the structural bottlenecks, including high logistics costs, exporters await the next foreign trade policy, which will remain in effect for five years from April 1, 2021, for a breather.

States slash capex to focus on Covid spend

According to a review of budgetary spending by 12 states by FE, in April-October this year, their capex was down 23% on-year; considering that the combined capex by all states was budgeted to increase by 30% on-year in FY21, the slip-page in state capex from the budget target is sure to have been unprecedentedly steep.

Despite 1.2% increase in revenue expenditure to cater for essential spending such as on welfare and relief measures, lower capex pulled down these states' total expenditure by 1.4% on-year in April-October this fiscal. For the Centre, the overall budget spending in the first seven months was flat on-year.

If public-sector fixed capital formation has held up in recent

years even amid a worrisome, prolonged decline in private investments, the contribution of state governments has been vital; state capex is also seen to have a higher growth multiplier potential than Central Budget/CPSE capex.

While Centre's Budget capex declined 2% on-year in April-October, a conscious effort is being made by the government to ensure that the CPSEs ramp up investments in this fiscal.

The curbing of capex by the states is primarily due to the acute revenue constraints they are facing. While the low revenue buoyancy was evident in the last year itself, the situation has aggravated due to the pandemic. Even after liberal transfers by the Centre from the divisible tax pool in the initial months of this fiscal, tax revenues of the 12 states declined by 16% on-year during April-October.

To be sure, many states have in recent months seen a rise in own tax revenues (OTR) from the lows witnessed in the lockdown period. From the range of 25-50% of normal in May, OTR of most states in October either surpassed or was at par with the same in the year ago month.

Information gathered by FE shows that Karnataka collected ₹9,272 crore as OTR in April-October, up 14% on-year and Rajasthan garnered ₹5,444 crore (up 25%). Kerala's own tax collection in October was about 90% of the mop-up in the year-ago month.

Among them, the twelve states — Tamil Nadu, Madhya Pradesh, Andhra Pradesh, Karnataka, Rajasthan, Odisha, Telangana, Kerala, Chattisgarh, Haryana, Jharkhand and Uttarakhand — reported a combined capital expenditure of ₹92,391 crore in April-October of FY21 compared with ₹1,14,011 crore in the year ago period.

The combined capex by all states is projected to rise to ₹6.46 lakh crore in FY21 over FY20 actuals. The states had slashed their capex to ₹4.97 lakh crore in FY20 from BE of ₹6.22 lakh crore, as per the recent RBI report on state finances. "Capital expenditure undertaken by states, which accounts for more than 60% of general government capital expenditure is generally treated as a residual and is prone to adjustment, conditional upon revenue generation. In 2017-18 and 2018-19 as well, capital spending was reduced from budgeted levels," the RBI said in the report.

Borrowings by the twelve states whose finances were reviewed by FE rose 50% on-year to ₹2.28 lakh crore in April-October of this fiscal compared with 2.6% increase in the year ago period.

What is more worrisome for the states is that the Centre which transferred budgeted amounts to state governments as their tax share from divisible pool in April-May, but has since found this practice unsustainable — October transfers were a fifth less than envisaged in budget, at ₹37,233 crore. The customary pattern is the Centre makes adjustments on state tax transfers based on actual receipts only during February-March, the final two months of a financial year. With tax devolution coming down drastically in the remaining months of this fiscal, the states are sure to further accelerate borrowings to make up partly for revenue shortfalls.

According to Icr, the shareable tax pool may turn out to be ₹13.4 lakh crore in FY21, 30% lower than the budgeted amount of ₹19.1 lakh crore. The agency has projected the central tax devolution to the state governments at about ₹5 lakh crore (after adjusting for Centre's extra transfers of ₹48,400 crore in FY20) in FY21, a substantial ₹2.8 lakh crore lower than the ₹7.8 lakh crore budgeted.

As per state budgets, their combined fiscal deficit stood at 2.6% of GDP in FY20 and 2.4% in FY19. FY21 will, however, likely see a record spike in the fiscal deficits of both the Centre and states.

Petrol price up 28 paise, diesel 29 paise a litre

In 17 days, the petrol price has gone up by ₹2.35 per litre and diesel rate has risen by ₹3.15.

Brent crude oil has risen 34% from \$36.9 per barrel on October 30 to \$49.5 on December 4 — the last trading day — on hopes that Covid-19 vaccines would lead to demand recovery.

Prior to the November 20 hike in rates in India, petrol prices had been static since September 22 and diesel rates hadn't changed since October 2.

Public sector oil marketing companies — Indian Oil Corporation (IOC), Bharat Petroleum Corporation (BPCL) and Hindustan Petroleum Corporation (HPCL) — revise rates of petrol and diesel daily based on benchmark international oil price and foreign exchange rate.

They had, however, resorted to calibrating the rates since the pandemic broke out with a view to avoiding volatility in retail prices.

The 58-day hiatus in petrol price revision and 48-day status quo on diesel rates were preceded by no change in rates between June 30 and August 15 and an 85-day status quo between March 17 and June 6.

Blue collar workers are back in demand

These employees are responsible for various activities from greeting customers, offering assistance and suggestions, lending opinions and providing product information.

With consumers now shopping more frequently both online and offline, the demand for sewing machine operators surged 16% in November. Pravin Agarwala, co-founder and CEO, Betterplace told FE some of this appeared to be linked to the fulfillment of pent-up demand while some of it is cyclical.

The demand for courier delivery executives, masons, unarmoured security guards, sales executives, warehouse pickers, customer care executives in call centres and general duty assistants, however, has been somewhat muted. Two-thirds of the opportunities in the three months to October, Agarwala said, had emanated from the retail, healthcare, apparel, logistics, construction, management, automotive and BPO sectors. With economic activity picking up across the country, there has been a significant jump in opportunities in the construction sector for civil roles of mason, electrician and bar benders.

Salesmen have been in big demand in the automotive space whether at showrooms or elsewhere or even for tele sales. Again, the requirement for assemblers, line operators and assembly line supervisors has also gone up in the past few months. The sectors where manpower has not been in much demand include the facility management industry where demand for housekeepers and security personnel is only at 50-60% of pre-Covid levels given that work-from-home continues especially in IT/ITES and BFSI.

In Mumbai, the petrol price was raised to ₹90.05 per litre from ₹89.78, while diesel rates went up from ₹79.93 to ₹80.23.

Rates vary from state to state depending on the incidence of local sales tax or VAT.

By Order of the Board
Sd/-
Naresh Kumar Ghai
Director

New Delhi
December 06, 2020

For Lords Chloro Alkali Limited
Sd/-
Ajay Virmani
Managing Director

Place : New Delhi
Date : 6th December, 2020

Regd. Office : 11th Floor, Narain Manzil, 23, Barakhamba Road, New Delhi - 110001

Phone No. 011-43621200 Fax No. 011-41501333

CIN: U74899DL1994PLC057651 E-mail: nighai@landmarkholdings.in

NOTICE

NOTICE is hereby given that the 26th Annual General Meeting (AGM) of the Company will be held on Monday, December 28, 2020, at 10.00 A.M. IST through Video Conference ("VC")/Other Audio Visual Means ("OAVM") facility in compliance with applicable provisions of the Companies Act, 2013 and circulars issued thereunder, to transact the Ordinary Business and the Special Business as set out in the Notice convening the said Meeting.

In compliance with the above circulars, electronic copies of the Notice of AGM and Annual Report for Financial Year ended March 31, 2020 have been sent to all the members whose email IDs are registered with the Company/Depository Participant(s).

The Company is pleased to provide its Members the facility to cast their vote by electronic means on all resolutions set forth in the Notice. The details relating to e-voting, are as under:

1. The Ordinary Business and the Special Business as set out in the Notice of AGM may be transacted through voting by electronic means.

2. The remote e-voting shall commence on December 25, 2020 at 9:00 a.m.

3. The remote e-voting shall end on December 27, 2020 at 5:00 p.m.

4. The cut-off date for determining the eligibility to vote by electronic means or at the AGM is December 21, 2020.

5. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of Notice of AGM and holding Shares as of the cut-off date, i.e., December 21, 2020 may obtain login ID and password by sending a request at evoting@nsdl.co.in.

6. Members may note that: a) the remote e-voting module shall be disabled by NSDL after the aforesaid date and time for voting and once the vote on a resolution has been casted by a member, he shall not be allowed to change it subsequently; b) the facility for e-voting shall be made available at the AGM; c) a member who has casted his vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast his vote again; d) a person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail both the facilities of voting, i.e., either through remote e-voting or e-voting at the AGM.

7. The Notice of AGM is available on the NSDL's website <https://www.evoting.nsdl.com>.

8. In case of any queries, you may refer the Frequently Asked Questions ("FAQs") for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in or at telephone nos. 022 24994600/022 24994890 who will also address the grievance connected with the voting by electronic means.

The Register of Members and Share Transfer Books of the Company shall remain closed from 22.12.2020 to 28.12.2020 (both days inclusive) at the time of 26th Annual General Meeting to be held as per schedule mentioned hereinabove.

By Order of the Board
Sd/-
Naresh Kumar Ghai
Director

New Delhi
December 06, 2020

For Lords Chloro Alkali Limited
Sd/-
Ajay Virmani
Managing Director

Place : New Delhi
Date : 6th December, 2020

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