From the Front Page

Need for more payments entities and banks, says CEA

Indicating that more stimulus measures could be in the offing, the CEA said there is scope for 'additional fiscal spending' over and above the budgeted level (₹30.4 lakh crore) this fiscal. The government has re-prioritised expenditure in the wake of Covid-19 pandemic to address the immediate needs of the vulnerable sections of population, but the overall budget spending in the first half was roughly the same level as in the year-ago period, owing to spending curbs imposed on many departments.

While India has only about 500-600 banks, including the regional rural ones, the US has a network of some 26,000 banks even while having a fourth of India's population, Subramanian pointed out.

Although only half a dozen large banks dominate the American financial system, the smaller ones act as lenders to mostly MSMEs, thus assuming an important role in the economy. Also, there is only one Indian bank (SBI) in the top 100 globally, against 18 in China.

Had India allowed more banks, say, two decades ago, the channel of credit flow to small firms would have greatly improved by now. 'Creative destruction' in any system is triggered more by the new entrants than the incumbents, he emphasised.

WhatsApp on Friday announced the launch its payments services in the country following nod from the National Payments Corporation of India after about two years of waiting.

The fiscal stimuli announced so far have an estimated budgetary cost of ₹2.4 lakh crore, or roughly 1.2% of GDP, way below the average of about 2.5% for similar-rated peers, according to rating agency Moody's.

The spending curbs enforced on government departments for April-December period is estimated to result in savings of nearly ₹4 lakh crore. So, the government still has considerable room for unveiling more rounds of stimulus, even without altering the estimated budget size for the year or the enhanced gross borrowing limit of ₹12 lakh crore.

Subramanian rejected perceptions of the government holding back further stimulus measures for fears of worsening of fiscal balance and consequent, possible downgrade of the sovereign rating by global agencies. At this juncture, returning to the high-growth trajectory gets the priority over fiscal balance. As such, even in the past, a rating downgrade didn't quite impact India's financial system, he added.

Expressing his disappointment over the underperformance of the financial system, the CEA called for greater adoption of financial technology to improve the flow of credit as well as the quality of lending. Fintech has the potential to fast improve the delivery and penetration of banking services in India.

The CEA asserted that the economy is poised for fast recovery this fiscal and high-frequency indicators, including manufacturing PMI, point at that. However, any second wave of Covid cases in the country, as witnessed now in parts of Europe, poses huge downside risk to this assessment, he cautioned. Even in the case of the Spanish flu outbreak a century ago, the second wave was far more devastating than the first one.

Subramanian stressed that although the lockdown exerted a heavy economic cost on India (GDP slide of 23.9% in the June quarter was the sharpest among the G-20 economies), it helped save lives. "It was a humane approach that the government adopted, because a loss of GDP can be retrieved but once lives are lost, they can't be brought back," he said.

The International Monetary Fund's (IMF's) has forecast a record 10.3% contraction, year on year, in real GDP for India in FY21. However, it has projected a rebound for the country in FY22, with a real expansion of 8.8%, the highest globally.

Future moves Delhi HC against SIAC stay

"The company has filed necessary suit in the Delhi High Court on November 7, 2020, in relation to seeking necessary reliefs against Amazon.com NV Investment Holdings LLC (Amazon) from interfering with the transaction by misusing an interim order dated October 25, 2020 issued by an emergency arbitrator, appointed by the SIAC," the company said. According to Future Group firm, the interim order is passed by the SIAC in an arbitration proceeding initiated by Amazon inter-alia against the company under an agreement, wherein the "company is not a party to the agreement".

"The company has inter alia made all entities parties to the suit which were parties to the arbitration proceedings, this includes the promoters of the company. It may be noted that the reliefs sought in the suit are only against Amazon," it said.

Biocon Biologics gets ₹1k cr from Goldman Sachs

As per the terms of the proposed agreement, Goldman Sachs will be issued optionally convertible debentures at a post money equity valuation of $3.94 billion, it added. "We are extremely pleased to welcome a capital injection by Goldman Sachs at this inflection point of Biocon Biologics' journey in its quest for global leadership in providing affordable access through Biosimilar drugs," Biocon executive chairperson Kiran Mazumdar-Shaw said. This transaction is a part of the overall strategic plan of value creation for the company's shareholders through Biocon Biologics, she added.

Biocon Biologics CEO Christiane Hamacher said,"With three of our products commercialised in the US market, we continue to strive towards expanding access for our patients and unlocking value for our shareholders. This capital injection by Goldman Sachs will enable us to make prudent investments in R&D, high-quality manufacturing, as well as, establish a global commercial footprint."

The company is confident of achieving aspiration of serving 5 million patients through its biosimilars portfolio and attaining a revenue target of $1 billion by 2021-22, he added.

Som Krishna, a managing director in the merchant banking division at Goldman Sachs, said, "The global growth of biosimilars, coupled with collaborative regulatory pathways, is taking place at a rapid pace to drive market competition, budget sustainability for healthcare systems and improved patient access to treatments."

Biocon Biologics has the full spectrum of insulins (regular, basal and rapid) in its pipeline. Recently, its Insulin Glargine was commercialised in the US, making it the only company from India to enable affordable access to three products -- a biosimilar monoclonal antibody (Trastuzumab), a therapeutic protein (Pegfilgrastim) and an Insulin analog (Glargine) for patients in the US, through its partner Mylan.

Biden beats Trump

He offered a mainstream Democratic agenda, yet it was less his policy platform than his biography to which many voters gravitated. Seeking the nation's highest office a half-century after his first campaign, Biden — a candidate in the late autumn of his career — presented his life of setback and recovery to voters as a parable for a wounded country.

The race, which concluded after four tense days of vote-counting in a handful of battlegrounds, was a singular referendum on Trump in a way no president's re-election has been in modern times. He coveted the attention, and voters who either adored him or loathed him were eager to render judgment on his tenure. Americans rarely turn incumbent presidents out of office, but from the beginning to the end of the race, Biden made the president's character central to his campaign.

This unrelenting focus propelled Biden to victory in historically Democratic strongholds in the industrial Midwest, with Biden forging a coalition of suburbanites and big-city residents to claim at least three states his party lost in 2016.

Yet even as they turned Trump out of office, voters sent a more uncertain message about the left-of-center platform Biden ran on as Democrats lost seats in the House and made only modest gains in the Senate. The divided judgment — a rare example of ticket splitting in partisan times — demonstrated that, for many voters, their disdain for the president was as personal as it was political.

Even in defeat, though, Trump demonstrated his enduring appeal to many white voters and his intense popularity in rural areas, underscoring the deep national divisions that Biden has vowed to heal.

The outcome of the race came into focus slowly as states and municipalities grappled with the legal and logistical challenges of voting in the midst of the coronavirus pandemic. With an enormous backlog of early and mail-in votes, some states reported their totals in a halting fashion that in the early hours of Wednesday painted a misleadingly rosy picture for Trump.

But as the big cities of the Midwest and West began to report their totals, the advantage in the race shifted the electoral map in Biden's favour. By Wednesday afternoon, the former vice president had rebuilt much of the so-called blue wall in the Midwest, reclaiming the historically Democratic battlegrounds of Wisconsin and Michigan that Trump carried four years ago. And on Saturday, with troves of ballots coming in from Philadelphia and Pittsburgh, he took back Pennsylvania as well.

While Biden stopped short of claiming victory as the week unfolded, he appeared several times in his home state, Delaware, to express confidence that he could win, while urging patience as the nation awaited the results. Even as he sought to claim something of an electoral mandate, noting that he had earned more in the popular vote than any other candidate in history, Biden struck a tone of reconciliation.

It would soon be time, he said, "to unite, to heal, to come together as a nation."

In the days after the election, Biden and his party faced a barrage of attacks from Trump. The president falsely claimed in a middle-of-the-night appearance at the White House on Wednesday that he had won the race and that Democrats were conjuring fraudulent votes to undermine him, a theme he renewed on Thursday evening in grievance-filled remarks conjuring up, with no evidence, a conspiracy to steal votes from him.

Kamala Harris makes history

The daughter of a Jamaican father and Indian mother, Harris, 56, brought to the race a more vigorous campaign style than that of the president-elect Joseph R Biden Jr, including a gift for capturing moments of raw political electricity on the debate stage and elsewhere. A former San Francisco district attorney, Harris was the first Black woman to serve as California's attorney general. When she was elected a United States senator in 2016, she became only the second Black woman in that chamber's history. In Washington, she made a name for herself with a withering prosecutorial style in Senate hearings. As the vice-presidential nominee, Harris said she supports Biden's positions — even some that differ from those she backed during the primary.

—NYT

UK creates tech hub for more 'ethical' business with China

PRESS TRUST OF INDIA
London, November 7

THE UK GOVERNMENT has published guidance it says will help UK firms negotiate the "ethical, legal and commercial" questions they may encounter in China, or when working with Chinese businesses, and safeguard national security concerns.

The guidance released by the Department for Digital, Culture, Media and Sport (DCMS) on Friday sets out key issues digital and tech small and medium enterprises (SMEs) should consider as they weigh the benefits and risks of commercial ventures, as well as signposting specialist sources of advice.

The DCMS notes that China is the UK's third-largest export market and the world's second-largest and fastest-growing major economy.

Fullerton Grihashakti
Iraada hai toh Raasta hai

FULLERTON INDIA HOME FINANCE COMPANY LIMITED
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Website : www.grihashakti.com | CIN number : U65922TN2010PLC076972

1. Extract of Unaudited Financial Results for the half year ended September 30, 2020 (₹ in Lakhs)

Particulars	Half year ended Sept 30, 2020	Half year ended Sept 30, 2019	Year Ended Mar 31, 2020
	Unaudited	Unaudited	Audited
1. Total Income from Operations	26,672	27,049	54,145
2. Net Profit / (Loss) for the year (before Tax, Exceptional and/or Extraordinary items)	1,343	3,582	2,139
3. Net Profit / (Loss) for the year before tax (after Exceptional and/or Extraordinary items)	1,343	3,582	2,139
4. Net Profit / (Loss) for the year after tax (after Exceptional and/or Extraordinary items)	990	2,475	1,391
5. Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	980	2,471	1,385
6. Paid-up Equity Share Capital	30,803	30,803	30,803
7. Reserves (excluding Revaluation Reserves)	41,267	41,373	40,286
8. Net Worth	71,835	72,011	70,789
9. Outstanding Debt	3,94,538	3,73,003	3,69,743
10. Debt Equity Ratio (x)	5.5x	5.2x	5.2x
11. Interest Service Coverage Ratio (x)	1.34x	1.47x	1.37x
12. Debt Service Coverage Ratio (x)	0.30x	0.38x	0.67x
13. Earnings Per Share (EPS) (of ₹10/- each) (in ₹)			
- Basic	0.32	0.91	0.48
- Diluted	0.32	0.91	0.48

Notes:

2. Fullerton India Home Finance Limited (the 'Company') is a public limited company domiciled in India and incorporated under the provisions of Companies Act, 1956. The Company is a Housing finance company ('HFC') registered vide Registration number 07.0122.15 dated July 14, 2015 with the National Housing Bank (the 'NHB').

3. These financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards, notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended, other relevant provisions of the Act, guidelines issued by the NHB as applicable to HFCs and other accounting principles generally accepted in India.

Presentation of these financial results have been made on the basis of format prescribed by MCA vide their Notification G.S.R. 1022 (E) dated October 11, 2018 for Non Banking Financial Companies in Division III. Accordingly, the previous period numbers have been recanted / regrouped wherever required."

4. Financial results for the half year ended September 30, 2020, which have been subject to limited review by the statutory auditors of the Company, were reviewed by the Audit Committee of Directors at its meeting held on November 06, 2020 and subsequently taken on record by the Board of Directors on November 06, 2020, in terms of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

5. In accordance with Moratorium policy, framed as per guidelines issued by Reserve Bank of India (RBI) dated March 27, 2020, April 17, 2020 and May 23, 2020 relating to 'COVID-19 - Regulatory Package' and approved by the Board of Directors of the Company, the Company has granted moratorium to its eligible customers for the equated monthly instalments (EMIs) falling due between March 1, 2020 to August 31, 2020, as applicable. In respect of such accounts, staging of those accounts as at September 30, 2020 is based on the days past due status considering the benefit of guidelines referred to above. The Company continues to recognize interest income during the moratorium period.The Company has considered appropriate criteria for assessing the change in credit risk on account of moratorium accepted by the customer and their repayment behaviour post moratorium.

6. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are yet to be framed. The Company will complete its evaluation and will give appropriate impact in its financial statements in the period in which the Code becomes effective and the related rules to determine the financial impact are published.

7. The above is an extract of the detailed format of half year ended financial results filed with the National Stock Exchange under Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the financial results are available on the website of the stock exchange i.e. www.nseindia.com and the Companies website www.grihashakti.com.

For and on behalf of the Board of Directors of
Fullerton India Home Finance Company Limited

Sd/-

Rakesh Makkar
CEO & Whole Time Director
Date: November 6, 2020

NOTICE

HSBC MUTUAL FUND

Change in cut-off timings for applicability of Net Asset Value (NAV) in respect of purchase (including switch-in) and redemption (including switch-out) of units of schemes of HSBC Mutual Fund

In continuation to our notice dated April 30, 2020 on the above subject, investors are requested to take note that pursuant to SEBI letter no. SEBI/HO/IMD/DF2/OW/P/2020/18832/1dated November 06, 2020, it has been decided that the cut off-timing for applicability of NAV for both subscription and redemption for all open ended Debt Schemes and Conservative Hybrid Schemes shall be restored to the original cut-off timing, with effective from November 09, 2020 ('Effective Date').

Accordingly, the revised cut-off timing for all open ended debt & conservative hybrid schemes (including HSBC Cash Fund, HSBC Overnight Fund and HSBC Regular Savings Fund) of HSBC Mutual Fund shall be restored to the original cut-off timing as under from the Effective Date:

Scheme	Transaction Type	Existing cut-off timings as per our notice dated April 30, 2020	Cut-off timings from the Effective Date
HSBC Cash Fund & HSBC Overnight Fund	Purchase (including switch-in)	12:30 p.m.	1:30 p.m.
	Redemption (including switch-out)	1:00 p.m.	3:00 p.m.
HSBC Regular Savings Fund and all other open ended debt schemes	Purchase (including switch-in)	1:00 p.m.	3:00 p.m.
	Redemption (including switch-out)	1:00 p.m.	3:00 p.m.

Further, with reference to our notice dated October 18, 2020 providing clarification to our notice dated October 16, 2020 for change in cut-off timing in case of 'switch-out' from all open ended schemes of HSBC Mutual Fund other than open ended Debt Schemes (including HSBC Cash Fund, HSBC Overnight Fund and HSBC Regular Savings Fund) to open ended Debt Schemes (including HSBC Cash Fund, HSBC Overnight Fund and HSBC Regular Savings Fund), it may be noted that the cut-off timing for applicability of NAV for the said switch-out transaction shall also **be restored to the original cut-off timing i.e. 3:00 p.m. from the Effective Date.**

With this (read with our notice dated October 16, 2020 on the above subject), the cut off-timing for applicability of NAV for both subscription (including switch-in) and redemption (including switch-out) for all the open ended schemes of HSBC Mutual Fund has been restored to the original cut-off timing, as under:

Scheme	Transaction Type	Applicable Cut-off timings till further notice
All open ended Liquid Schemes (HSBC Cash Fund and HSBC Overnight Fund)	Purchase (including switch-in)	1:30 p.m.
	Redemption (including switch-out)	3:00 p.m.
All open ended schemes (other than HSBC Cash Fund and HSBC Overnight Fund)	Purchase (including switch-in)	3:00 p.m.
	Redemption (including switch-out)	3:00 p.m.

All other terms and conditions relating to cut-off timing for applicability of NAV in case of both subscription and redemption, as stated in the Scheme Information Documents and Key Information Documents of the respective schemes, shall remain unchanged.

For & on behalf of HSBC Asset Management (India) Private Limited
(Investment Manager to HSBC Mutual Fund)

Sd/-
Authorised Signatory
Mumbai, November 06, 2020

HSBC Global Asset Management

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

HSBC Asset Management (India) Private Limited, 16, V.N. Road, Fort, Mumbai-400001.
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Issued by HSBC Asset Management (India) Private Limited
CIN-U74140MH2001PTC134220

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020 (₹ in lakhs)

Sr. No.	Particulars	Standalone			Consolidated		
		Current Half Year ended 30-Sep-2020 (Unaudited)	Previous Half Year ended 30-Sep-2019 (Unaudited)	Previous Year ended 31-Mar-2020 (Audited)	Current Half Year ended 30-Sep-2020 (Unaudited)	Previous Half Year ended 30-Sep-2019 (Unaudited)	Previous Year ended 31-Mar-2020 (Audited)
1	Total Income from Operations	8,202.25	9,985.24	18,078.76	8,235.88	10,045.96	18,196.12
2	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	2,811.86	2,940.97	4,623.61	2,835.08	2,989.29	4,674.67
3	Net Profit / (Loss) for the period before Tax (after Exceptional and / or Extraordinary items)	2,811.86	2,940.97	4,623.61	2,835.08	2,989.29	4,674.67
4	Net Profit / (Loss) for the period after Tax (after Exceptional and / or Extraordinary items)	2,106.07	2,502.56	3,662.97	2,123.56	2,539.46	3,701.01
5	Total Comprehensive Income for the period [Comprising Profit / (loss) for the period (after tax) and Other Comprehensive Income (after tax)]	2,100.82	2,501.51	3,650.99	2,118.31	2,538.41	3,689.03
6	Paid up Equity Share Capital *	8,829.38	8,829.38	8,829.38	8,829.38	8,829.38	8,829.38
7	Reserves (excluding Revaluation Reserve)	49,869.82	47,113.34	47,835.07	49,983.58	47,208.47	47,931.34
8	Net worth	58,699.20	55,942.72	56,664.45	58,812.96	56,037.85	56,760.72
9	Paid up Debt Capital / Outstanding Debt	77,041.08	141,098.86	84,150.59	77,041.08	141,098.86	84,150.59
10	Debt Equity Ratio	1.31	2.52	1.49	1.31	2.52	1.48
11	Earnings Per Share (of ₹ 10/- each)**						
	a. Basic	7.93	9.43	13.80	8.00	9.57	13.94
	b. Diluted	7.93	9.43	13.80	8.00	9.57	13.94

* Paid up Equity Share Capital includes Compulsorily Convertible Preference shares of Rs.6,500 lakhs.
** Not Annualised

Note:

a) The above is an extract of the detailed format of annual financial results filed with BSE Limited ("Stock Exchange") under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the annual financial results are available on the website of the Stock Exchange i.e. www.bseindia.com and on the website of the Company www.akgroup.co.in

b) For the items referred in sub-clauses (a), (b), (d) and (e) of the Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the Stock Exchanges and can be accessed on the website of the Stock Exchanges i.e. www.bseindia.com

c) The Statement referred in Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is available on the website of the Company i.e. www.akgroup.co.in

d) The above financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on November 6, 2020. The Statutory Auditors of the Company have reviewed the above financial results for the half year ended September 30, 2020.

e) The previous period figures have been regrouped/reclassified wherever necessary to conform to current period's presentation.

For and on behalf of the Board of Directors
A. K. Capital Finance Limited
Sd/-
A. K. Mittal
Managing Director
(DIN : 00698377)

Place: Mumbai
Date: November 06, 2020