



Vardhman

Delivering Excellence. Since 1965.

VARDHMAN SPECIAL STEELS LIMITED

CHANDIGARH ROAD
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E: secretarial.lud@vardhman.com

Ref. VSSL:SCY:JAN:2020-21

Dated: 12-Jan-2021

BSE Limited,
New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, MUMBAI-400001.
Scrip Code: 534392

The National Stock Exchange of India Ltd,
Exchange Plaza, Bandra-Kurla Complex,
Bandra (East),
MUMBAI-400 051
Scrip Code: VSSL

Dear Sir/Madam,

Sub: Newspaper notice regarding meeting of Board of Directors of the Company.

Pursuant to Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith copy of the Notice published in "Business Standard" and "Desh Sewak" regarding "Meeting of Board of Directors".

This is for your information and records.

Thanking you,

FOR VARDHMAN SPECIAL STEELS LIMITED



(SONAM TANEJA) ★
COMPANY SECRETARY

YARNS | FABRICS | THREADS | GARMENTS | FIBRES | **STEELS**

PAN NO.: AADCV4812B CIN: L27100PB2010PLC033930
WWW.VARDHMANSTEEL.COM

Army soft-pedals light tank of DRDO-L&T for China border

AJAI SHUKLA
New Delhi, 11 January

Gujarat Chief Minister Vijay Rupani flagged off on Monday the 91st self-propelled howitzer that Larsen & Toubro (L&T) has built at its Armoured System Complex (ASC) in Hazira. L&T is looking to complete delivery of its contract for 100 K-9 Vajra tracked guns by February, well ahead of schedule.

After February, however, once the Army has been handed over the last of these 155 mm, 52-calibre howitzers — essentially artillery guns mounted on a tank chassis for mobility — the ASC Hazira production line will fall silent. Then the expertise accumulated by L&T while building 100 K-9 Vajra guns will start dissipating.

This is because the Army is soft-pedalling the Defence Research and Development Organisation (DRDO) proposal to manufacture in L&T's facilities a line of at least 500 light tanks, which will be powered by the same 28-tonne chassis, hull and engine that powers the K-9 Vajra.

Instead of the K-9 Vajra artillery turret that mounts a heavy, 155 mm gun that shoots over the horizon, the light tank will have a smaller turret with a direct firing, high-pressure 105 mm gun, ready-built by Belgian firm John Cockerill.

The DRDO is offering the light tank for the Army to use in high-altitude areas such as Ladakh, where the Chinese ingress last May has already forced the deployment of two additional divisions (36,000 troops) and the impending move of another two divisions that are being diverted from a mechanised strike corps.

To supplement the two armoured regiments (each with 45 tanks) that already defended the China border, the Army has additionally raised two independent armoured brigades over the preceding decade — one for operations in Ladakh and the other for Sikkim and Arunachal Pradesh. Each of these brigades fields 175-200 tanks.



Gujarat Chief Minister Vijay Rupani flags off self-propelled howitzer built by L&T at its Armoured System Complex in Hazira, on Monday

All these 500-odd tanks are currently 42-tonne T-72Ms, which are too large and heavy to move and operate in the narrow, twisty roads and low-weight-bearing bridges that are found in the Himalayas. Nor are the T-72 tank engines customised to operating in the oxygen-depleted atmosphere at those altitudes.

But the Army has still not backed the DRDO's efforts to replace the T-72s with a light tank that is custom-built for India's rugged borders. The DRDO is offering a 30-35-tonne light tank that it says will be a match for what the Army faces — China's new Type-15 light tank, also referred to as the ZTQ-15. Built by Chinese public sector firm Norinco, the Type-15 has been deployed over the past year on the Tibetan plateau opposite Eastern Ladakh.

DRDO sources say the indigenous light tank will be at least a match for the Type-15. Engineers of the Central Vehicle R&D Establishment, the Chennai-based DRDO laboratory that designs and develops armoured vehicles, say they are working with L&T to reduce the weight of the 28-tonne Vajra chassis by 3-4 tonnes, which

will bring the overall weight of the light tank to about 30 tonnes.

That will allow the Vajra's 1,000-horsepower German MTU engine and Allison transmission to create sufficient mobility for the light tank, even at high altitudes where engines deliver less than 80 per cent of the power they would at sea level.

The light tank's 105-mm gun will fire armour piercing ammunition to destroy enemy tanks, and high-explosive shells against unarmoured targets. Each light tank will have a fully-stabilised 12.7-mm heavy machine gun and a co-axial 7.62-mm medium machine gun.

In addition, the turret will have a retractable missile launcher that can fire anti-tank guided missiles to destroy targets out to 2.5 km.

A major hurdle to the tank's design is that the Army has not yet shared with the DRDO its notion of what design features and performance it would like. This is usually shared in a document called the 'preliminary staff qualitative requirements'. Without this, the DRDO's designers are groping in the dark.

Genus Power Infrastructures Limited
(CIN: L51909UP1992PLC051997)
Regd. Office: G-123, Sector-63, Noida-201307 (U.P.) (Ph.: 0120-2581999)
(Corporate Office: SPL-3, RIICO Industrial Area, Sitapura, Tonk Road, Jaipur-302022)
(Ph.: 0141-7102400/500, Fax: 0141-2770319)
E-mail: cs@genus.in, Website: www.genuspowers.com

NOTICE
Pursuant to Regulations 29 & 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended, Notice is hereby given that a meeting of the Board of Directors of the Company will be held on Thursday, January 21, 2021 at 12:30 p.m. to inter alia, consider and approve the unaudited financial results (standalone and consolidated) for the quarter and nine months ended December 31, 2020. The Trading Window is closed from January 1, 2021 till 48 hours after the said financial results become generally available information. The said information may be accessed on the Company's website i.e. www.genuspowers.com and may also be accessed on the Stock Exchanges' website at www.bseindia.com and www.nseindia.com.

Place : Jaipur
Date : January 11, 2021

Sd/-
Ankit Jhanjhar
Company Secretary

एस्जेवीएन लिमिटेड SJVN Limited
(भारत सरकार एवं हिमाचल प्रदेश सरकार का संयुक्त उद्यम)
(A Joint Venture of Govt. of India & Govt. of H.P.)
CIN No. L40101HP1988GOI008409

Notice Inviting Expression of Interest (EOI) for Debt Financing for 210 MW Luhri Hydro Electric Project-Stage-I in Himachal Pradesh
SJVN Limited invites EOI from eligible applicants for Debt Financing for "Luhri Hydro Electric Project-Stage-I in Himachal Pradesh". The detailed notice inviting EOI is available on the websites www.sjvn.nic.in & www.eprocure.gov.in and can be downloaded from 12.01.2021, 11.00 Hrs. to 31.01.2021 till 12.00 Hrs. Applicants are requested to remain updated through above mentioned websites for any clarification or notification concerned with this EOI, as no further information will be published in respect of this notice through any other media.

Last date for submission of EOIs : 31.01.2021 at 15.00 Hrs.
Date & Time of opening of EOIs will be Intimated Separately
Tender Rights : SJVN Limited reserves the right to reject any or all EOIs in part of full without assigning any reason.

For & on behalf of SJVN Limited
Gen. Manager (F&A), Ph: 011-61901903, Fax: 011-61901916
E-Mail: findesjvn@sjvn.nic.in, delhisjvnfinance@gmail.com

RS SOFTWARE (INDIA) LIMITED
(CIN: L72200WB1987PLC043375)
Registered Office : 'FMC FORTUNA',
1st Floor, A-2, 234/3A, A.J.C. Bose Road
Kolkata - 700 020
Phone Nos.: 033 22876254 / 6255 / 5746
Fax No.: 033 22876256
E-mail: rsorp@rssoftware.co.in
Company's website: www.rssoftware.com

NOTICE
Notice is hereby given that a meeting of the Board of Directors of the Company will be held on Saturday, the 23rd January 2021 at 8:15 p.m. to consider and approve the Audited Financial Results for the period ending 31st December, 2020 and matters thereof.

Kolkata By Order of the Board
January 11, 2021 Vijendra Surana
CFO & Company Secretary

VARDHMAN SPECIAL STEELS LIMITED
Regd. & Corporate Office: Chandigarh Road,
Ludhiana 141010, Punjab (India)
PAN No.: AADCV4812B;
CIN: L27100PB2010PLC033930
E-mail: secretarial.lud@vardhman.com;
Website: www.vardhman.com;
www.vardhmansteel.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, that a meeting of Board of Directors of the Company is scheduled to be held on **Tuesday, 19th January, 2021**, inter-alia, to consider and approve the Un-Audited Financial Results of the Company for the quarter/ nine-months ended 31st December, 2020.

This notice is also available on the websites of:-
a) Company (www.vardhman.com/ www.vardhmansteel.com)
b) BSE Ltd. (www.bseindia.com)
c) NSE Ltd. (www.nseindia.com)

For Vardhman Special Steels Limited
Sd/-
Date : 11.01.2021 (Sonam Taneja)
Place : Ludhiana Company Secretary

DCM SHRIRAM LTD.
Regd. Office: 2nd Floor (West Wing),
Worldmark 1,
Aerocity, New Delhi-110037
Tel : 011-42100200
CIN No. : L74899DL1989PLC034923
E-mail : response@dcmsriram.com
Website: www.dcmsriram.com

NOTICE
Pursuant to the Regulation 29 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Notice is hereby given that a meeting of the Board of Directors of the Company will be held on Tuesday, 19th January, 2021, inter alia, to consider the Unaudited Financial Results (both Standalone and Consolidated) for the quarter and nine months ended 31.12.2020 and to consider the payment of interim dividend, if any, for the financial year 2020-21.

This notice is also available on the website of the Company, i.e., www.dcmsriram.com and stock exchanges i.e. www.nseindia.com and www.bseindia.com.

For DCM Shriram Ltd.
Sameet Gambhir
Place : New Delhi Company Secretary &
Date : 11.1.2021 Compliance Officer

DCB BANK LIMITED
NOTICE
NOTICE is hereby given, in terms of sub-regulation (1)(a) read with sub-regulation (2) of Regulation 29 and sub-regulation 1(a) of Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that a meeting of the Board of Directors of the Bank will be held on Saturday, January 23, 2021, inter alia, to consider and approve the Unaudited Financial Results (Provisional) for the 3rd Quarter and the nine months ended December 31, 2020. Further details are available on websites of the Bank and Stock Exchanges at the following links:
a) <https://www.dcbbank.com/cms/showpage/page/for-shareholder>
b) <https://www.bseindia.com/stockshare-price/stockexchange-boardmeeting.aspx?scripcode=532772&expandable=1>, and
c) https://www.nseindia.com/live_market/dynaContent/live_watch/get_quote/GetQuote.jsp?symbol=DCBBANK&illiquid=0&smeflag=0&itFlag=0

FOR DCB BANK LIMITED
Sd/-
Mumbai Rubi Chaturvedi
January 11, 2021 Company Secretary

CIN: L99999MH1995PLC089008
Regd. Office: 6th Floor, Tower A, Peninsula Business Park, Senapati Bapat Marg Lower Park, Mumbai - 400013
Website: www.dcbbank.com
E-mail: investorgrivance@dcbbank.com
Tel: (022) 66187000 Fax: (022) 66589970

DCB BANK

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, AMARAVATHI BENCH AT HYDERABAD C.P(CAA) 11/230/AMR/2020

IN THE MATTER OF SCHEME OF AMALGAMATION

Between:
People Combine Educational Initiatives Pvt. Ltd.
.....Petitioner/First Transferor Company
People Combine Solutions Pvt. Ltd.
.....Petitioner/Second Transferor Company
People Combine Knowledge Solutions Pvt. Ltd.
.....Petitioner/Third Transferor Company
People Combine Business Initiatives Pvt. Ltd.
.....Petitioner/Transferor Company

APPROVAL OF SCHEME OF AMALGAMATION OF PEOPLE COMBINE EDUCATIONAL INITIATIVES PRIVATE LIMITED (FIRST TRANSFEROR COMPANY), PEOPLE COMBINE SOLUTIONS PRIVATE LIMITED (SECOND TRANSFEROR COMPANY), PEOPLE COMBINE KNOWLEDGE SOLUTIONS PRIVATE LIMITED (THIRD TRANSFEROR COMPANY) WITH PEOPLE COMBINE BUSINESS INITIATIVES PRIVATE LIMITED (TRANSFEREE COMPANY) AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

Take note that a Joint Company Petition C.P. (CAA) No. 11/230/AMR/2020 under section 230 to 232 of the Companies Act, 2013 was presented by the Petitioner Companies named above on 24/01/2020 before the Hon'ble National Company Law Tribunal Amaravathi Bench at Hyderabad (stated as "NCLT"), for obtaining its sanction to the Scheme of Amalgamation of People Combine Educational Initiatives Private Limited (First Transferor Company), People Combine Solutions Private Limited (Second Transferor Company), People Combine Knowledge Solutions Private Limited (Third Transferor Company) with People Combine Business Initiatives Private Limited (Transferee Company) and their respective Shareholders and Creditors (stated as the "Scheme"). The said Joint Company Petition was fixed for final hearing before the Hon'ble NCLT on 03/09/2020. Upon perusal of the pleadings, reports and other documents on record the Hon'ble NCLT vide its order dated 08/12/2020 has approved the Scheme. Sd/-
Advocate for the Petitioners

Place: Visakapatnam & Hyderabad
Date: January 12, 2021

LGB FORGE LIMITED
6/16/13, Krishnarayapuram Road,
Ganapathy, Coimbatore - 641 006.
Ph : 0422 2532325 Fax: 0422 2532333
Email idssecretarial@lgbforge.com
Website: www.lgbforge.com
CIN: L27310TZ2006PLC012830

NOTICE
Pursuant to Regulation 29 read with Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Notice is hereby given that a meeting of the Board of Directors of the Company is scheduled to be held on Thursday, the 11th February, 2021 to inter alia and approve the Unaudited Financial Results of the Company for the quarter ended 31st December, 2020.

The said Notice may be accessed on the Company's website at www.lgbforge.com and may also be accessed on the stock exchange websites at www.bseindia.com and www.nseindia.com.

For LGB FORGE LIMITED
Sd/-
R. Ravi
Managing Director
Place: Coimbatore
Date: 08.01.2021 Company Secretary

एस्जेवीएन लिमिटेड SJVN Limited
(भारत सरकार एवं हिमाचल प्रदेश सरकार का संयुक्त उद्यम)
(A Joint Venture of Govt. of India & Govt. of H.P.)
CIN No. L40101HP1988GOI008409

Notice Inviting Expression of Interest (EOI) for Debt Financing for 66MW Dhauisaidh Hydro Electric Project in Himachal Pradesh
SJVN Limited invites EOI from eligible applicants for Debt Financing for "Dhauisaidh Hydro Electric Project in Himachal Pradesh". The detailed notice inviting EOI is available on the websites www.sjvn.nic.in & www.eprocure.gov.in and can be downloaded from 12.01.2021, 11.00 Hrs. to 31.01.2021 till 12.00 Hrs. Applicants are requested to remain updated through above mentioned websites for any clarification or notification concerned with this EOI, as no further information will be published in respect of this notice through any other media.

Last date for submission of EOIs : 31.01.2021 at 15.00 Hrs.
Date & Time of opening of EOIs will be Intimated Separately
Tender Rights : SJVN Limited reserves the right to reject any or all EOIs in part of full without assigning any reason.

For & on behalf of SJVN Limited
Gen. Manager (F&A), Ph: 011-61901903, Fax: 011-61901916
E-Mail: findesjvn@sjvn.nic.in, delhisjvnfinance@gmail.com

VINYL CHEMICALS (INDIA) LIMITED
CIN: L24100MH1986PLC039837
Regd. Office: Regent Chambers, 7th Floor, Jamalal Bajaj Marg, 208,
Nariman Point, Mumbai - 400 021. Tel: 2282 2708; Fax: 2204 3969
Website: www.vinylchemicals.com

NOTICE
NOTICE is hereby given pursuant to Regulation 29 read with Regulation 47(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that a Meeting of the Board of Directors of the Company will be held on Monday, 25th January, 2021, to consider and take on record, inter alia, the Unaudited Financial Results for the third quarter and 9 months ended 31st December, 2020.

The information contained in this notice is also available on the Company's website www.vinylchemicals.com and also on the website of the BSE Ltd. www.bseindia.com and National Stock Exchange of India Ltd. www.nseindia.com.

Place : Mumbai
Date : 12/01/2021

for Vinyl Chemicals (India) Ltd.
P.C.Patel
Secretary

Government of Kerala
Published Tenders from 04-01-2021 to 10-01-2021
Department of Electrical Inspectorate

Tender ID: 2020 CEI 393815 2 * Chief Electrical Inspector * Current Transformer Testing Unit * Closing Date: 19-Jan-2021 * PAC: Rs2600000

Kerala Public Service Commission

Tender ID: 2021_PSC 404632 1 * Secretary * Supply of Personal Computers * Closing Date: 22-Jan-2021 * PAC: Rs3670000

Tender ID: 2021_PSC 404633 1 * Secretary * Supply of Servers * Closing Date: 22-Jan-2021 * PAC: Rs2150000

Stationery Department

Tender ID: 2021_STY 405045 1 * Stationery Controller * Supply of Maplitho paper 75 gsm 86 cm Reel * Closing Date: 25-Jan-2021 * PAC: Rs2200000

Visit <https://etenders.kerala.gov.in> for more details.
Ro.No:04-10/Jan/2021/PRD/(N)11

NETLINK SOLUTIONS (INDIA) LIMITED
Regd. Off.: 507, Laxmi Plaza, Laxmi Industrial Estate, Newlink Road, Andheri (West),
Mumbai-400 005, Maharashtra, India. Email: netlink@easy2source.com; Web: www.netlink.co.in
Tel: 022-26335583; CIN: L24200MH1984PLC034789

UNAUDITED FINANCIAL RESULTS FOR THE THIRD QUARTER ENDED 31st DECEMBER, 2020 (Rs. in Lakhs)

Sl. No.	Particulars	Quarter ending 31.12.2020	Year to date figures for current period ended 31.12.2020	Corresponding 3 months ended in previous year 31.12.2019
1	Total income from operations (net)	1.11	3.86	0.71
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	101.26	225.70	(20.36)
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary Items)	101.26	225.70	(20.36)
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary Items)	110.88	241.92	(6.78)
5	Total Comprehensive income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)	0.00	0.00	0.00
6	Equity Share Capital	252.92	252.92	252.92
7	Reserves (excluding Revaluation Reserve as shown in the Audited Balance Sheet of previous year as on 31.03.2020)	0.00	0.00	471.26
8	Earnings Per Share (of Rs 10/- each) (for continuing and discontinued operations)			
1. Basic:		4.38	9.56	(0.27)
2. Diluted:		4.38	9.56	(0.27)

Note:
a) The above is an extract of the detailed format of Quarterly/Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Annual Financial Results are available on the website of the Stock Exchange (s) and the listed entity. Company url: www.netlink.co.in/financials.php.
b) Exceptional and/or extraordinary items as defined in the Statements of profit and loss in accordance with Ind-AS Rules/AS Rules, whichever is applicable.

Netlink Solutions (India) Limited
Sd/-
Minesh Modi
Place: Mumbai
Date: 11/01/2021
Whole-Time Director
DIN: 00378376

▶ FROM PAGE 1

Govt inks...

On January 3, the country's drug regulator approved two vaccines — Covishield from Serum Institute and Covaxin from Bharat Biotech — for restricted use under emergency situation. Of the two, Covaxin, which is undergoing phase 3 trials, has been allowed a roll out in clinical trial mode.

Restricted use means the companies do not have a marketing authorisation required to sell the vaccines in the private market, be it in India or abroad. Serum Institute already has supply agreements in place with Gavi-Covax, an initiative of the World Health Organisation to ensure equitable distribution of vaccines globally. European countries and the US have shown interest in procuring Covaxin, the firm has said.

People would need to give informed consent before they are given the Covaxin shot and they would be monitored regularly after the jab. As for Serum Institute, the regulator has asked it to submit data of any adverse event after vaccination every 15 days for the first two months and once a month subsequently.

SC for...

At the outset, the Bench said, "What is going on? States are rebelling against your laws," adding, "We don't want to make any stray observations on your negotiations, but we are extremely disappointed with the process."

The apex court, hearing a clutch of pleas challenging the new farm laws as well as the ones raising issues related to the ongoing agitation at Delhi borders, said it was not talking about the repeal of these farm laws at the moment. "This is a very delicate situation. There is not a single petition before us which says that these farm

laws are beneficial." "We are not experts on economy; you tell us whether the government is going to put on hold farm laws or we will do this," the Bench said. "We are sorry to say that Centre has not been able to solve the problem and the farmers' agitation."

Attorney General K K Venugopal argued that a law cannot be stayed unless the court finds it violates fundamental rights or constitutional schemes. "Our intention is to see whether we can find an amicable solution to all this. That is why we had asked you (Centre) whether you are willing to keep these laws on hold for some time. But you wanted to buy time," the Bench observed, adding, "We don't know whether you are part of the solution or part of the problem." The court noted that the matter was getting worse and people were committing suicides, reiterating the need to have a committee comprising representatives from the government and farmer organisations from over the country. It said it would stop the implementation of these laws if the panel advised to do so.

It said that after the implementation of these laws was stayed, the protestors could carry on with the agitation as the court didn't want "anyone to say that we stifled the protest". The top court observed that talks were breaking down because the Centre wanted to discuss the new farm laws point by point but farmers wanted them repealed. "We are not going to protect any law breakers. We want to prevent the loss of property and lives," it said.

When the issue of law and order was raised before the Bench, it said this "will be taken care of by police. The right to protest is intact and Gandhiji exercised Satyagraha. That agitation was much

bigger". "Let me take a risk and say the Chief Justice of India wants them (protesting farmers) to go back to their homes," the CJ said.

The eighth round of talks between the Centre and the farmer unions on January 7 failed to break the deadlock as the Centre ruled out repealing the contentious laws while the farmer leaders said they were ready to fight till death and their ghar waapsi would happen only after law waapsi.

Sensex closes...

The earnings season, too, began positively with Tata Consultancy Services (TCS) beating the analysts' estimates. The IT major's shares hit an all-time high of ₹3,224 on Monday before ending the session at ₹3,175, a gain of 1.75 per cent.

"TCS results gave good momentum to the market. The early results will be good. This week and the next week, the results will keep the momentum going. And then the focus will shift towards the Budget," said Andrew Holland, CEO of Avendus Capital Alternate Strategies. Saurabh Mukherjee, founder, Marcellus Investments, said it was a known fact that IT results would be good and TCS reinforced that sentiment. "It is apparent to both foreign and domestic investors that the economy is recovering fairly swiftly and that, combined with a Democrat government with house majority, is keeping sentiment buoyant. The expectation is that easy money will continue, and the vaccine rollout in India is imminent. Today's gain is part of the ongoing momentum in the underlying economy and fund flows."

Reports said the Nifty 50 companies were expected to post double-digit growth in their combined net profits for the quarter ended December. "The anticipation of better-than-expected earnings season, combined with supportive global cues, aided the upbeat start. In the future, stock-specific volatility would remain high as the earnings season would gain pace. Further, key macro data will be actively tracked by investors," said Ajit Mishra, VP (research) at Religare Broking.

The expectations of a stimulus from the US government are also keeping the markets buoyant. US President-elect Joe Biden has already called for a \$2,000 stimulus checks and the package is expected to be announced

later this month. However, the valuations at elevated levels are weighing on the minds of investors, warned analysts.

Bad loans...

State-run banks are seen being the worst-affected among bank groups with their GNPA ratio expected to increase to 16.2 per cent by September 2021 under the baseline scenario from 9.7 per cent in September 2020. And to a high of 17.6 per cent in a severe stress scenario.

The implications for capital adequacy (cap-ad) are as follows. Systemic cap-ad is projected to drop to 14 per cent in September 2021 from 15.6 per cent in September 2020 under the baseline scenario and to 12.5 per cent under the severe stress scenario.

The FSR mentioned that "stress test results indicate that four banks may fail to meet the minimum capital level by September 2021 under the baseline scenario, without factoring in any capital infusion by stakeholders. In the severe stress scenario, the number of banks failing to meet the minimum capital level may rise to nine".

The FSR has also made a tweak. In the last FSR, a one-time additional scenario of "very severe stress" was introduced in view of the uncertainty around the pandemic, its economic costs, and delay in the data-gathering process. Accordingly, stress tests have reverted to the regular 3-scenario analysis in this issue.

The FSR does not explicitly refer to recapitalisation, but noted the pandemic threatened to result in balance sheet impairment and capital shortfalls, especially as regulatory reliefs are rolled back. "In addition, banks will be called to meet the funding requirements of the economy as it traces a revival from the pandemic." Das added in his foreword.

This basically is a reiteration of the RBI's position in its Report on Trend and Progress of Banking in India (2019-20), which said "the modest GNPA ratio of 7.5 per cent at end-September 2020 veils the strong undercurrent of slippage". The accretion to NPAs in accordance with the RBI's income recognition and asset classification norms would have been higher in the absence of the asset quality standstill provided as a pandemic relief measure. And that given the uncertainty induced by the pandemic and its real economic impact, the asset quality of the banking system may deteriorate sharply.

BS SUDOKU # 3255

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HOW TO PLAY

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