Date: 15/11/2021

To,
The Listing Compliance Department,
BSE Limited,
P J Towers, Dalal Street,
Mumbai – 400001
Scrip Code: 534809

To,
The Listing Compliance Department,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400051
Symbol: PCJEWELLER

Sub.: Newspaper publication given pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

Please find enclosed herewith the newspaper publication made by the Company pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on November 15, 2021 in Financial Express (English) and Jansatta (Hindi) regarding un-audited financial results of the Company for the quarter & six months ended September 30, 2021.

Kindly take the same on record.

Thanking you.

Yours sincerely,
For **PC Jeweller Limited**

(VIJAY PANWAR)
Company Secretary

Encl.: As above

Economy

MONDAY, NOVEMBER 15, 2021

CLIMATE MEET
Bhupender Yadav, Union environment minister

"The summit proved to be a success from India's standpoint because we articulated and put across the concerns and ideas of the developing world quite succinctly and unequivocally. India presented the way for a constructive debate and equitable and just solutions at the forum... Consensus, however, remained elusive at COP26"

Govt updates list of approved solar module makers

ANUPAM CHATTERJEE
New Delhi, November 14

THE UNION MINISTRY of new and renewable energy has updated the list of approved solar modules and domestic manufacturers (ALMM) to include an additional 1,767 megawatt (MW) of module capacity.

The government had earlier mandated that all solar projects bid out after April 10 under central government schemes will have to use equipment from ALMM-listed entities. The list currently includes only module-makers with manufacturing base in the country. With the latest addition, the total ALMM module-making capacity currently stands at 10,819 MW.

Companies which have been included in the latest update include Novasys Greenergy (100 MW), Pahal Solar (100 MW), Pixon Green Energy (355 MW) and Alpex Solar (240 MW). As much as 972-MW capacity from Vikram Solar's newly-inaugurated module-manufacturing unit in Chennai has also been included in ALMM. The aim of ALMM is to promote domestic manufacturing and cut import dependency.

The first ALMM list, released in March, included major players such as Waaree (2,000 MW), Adani's Mundra Solar (1,100 MW), Vikram Solar's West Bengal unit (1,050 MW), RenewSys India (750 MW), Emmvee Photovoltaic (500 MW), Goldi Solar (500 MW), Premier Energies (482 MW) and Tata Power Solar (300 MW). The list was updated in August to enlist Jakson Engineers (80 MW), Patanjali Renewable Energy (70 MW) and

With the latest addition, total ALMM module-making capacity currently stands at 10,819 MW

Central Electronics (35 MW), and in the subsequent update in September, modules of other players including Gautam Solar (110 MW), Insolation Energy (100 MW) and Pennar Industries (75 MW) were also added.

As per the recent COP26 announcements, the country has set a target to install 500 gigawatt (GW) of renewable energy capacity by 2030 and much of it is to come from solar plants. The current installed renewable energy capacity in the country is 103 GW, of which 48 GW is solar. Another 50 GW of renewable energy projects are under implementation and 32 GW is in various stages of bidding. Based on the analysis of the Central Electricity Authority, around 25 GW of annual solar capacity addition is needed till 2030 to attain the optimum energy mix of 280 GW of installed solar capacity by FY30.

Module costs comprise about 60% of the total project expenditure for solar plants, and owing to cheaper rates of imported modules, solar capacity addition has majorly been done through foreign products, especially Chinese. From the beginning of FY23, solar module and cell imports will attract a BCD of 40% and 25%, respectively. To discourage imports, a 25% safeguard duty on solar equipment import from China, Malaysia and other developed countries was imposed in July 2018. The duty, as per the plan, gradually came down to 15% till the end of its regime on July 31.

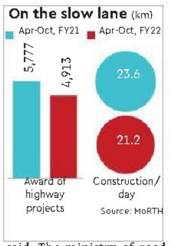
On Friday, Andhra Pradesh-based transformer manufacturer and EPC contractor Shirdi Sai Electricals, BC Jindal Group's Jindal India Solar Energy and Reliance New Energy Solar have been selected as the beneficiaries of the ₹4,500-crore production linked incentive (PLI) scheme for solar panel manufacturing, and these companies are slated to cumulatively set up around 12,000 megawatt (MW) of manufacturing capacities under the scheme.

Delayed withdrawal of monsoon hits highway construction

FE BUREAU
New Delhi, November 14

HIGHWAY CONSTRUCTION IN the country declined by 10% during the April-October period of the current fiscal to 4,450 km, compared with 4,956 km in the corresponding period last fiscal, as protracted monsoon showers played spoilsport in many areas.

"Prolonged monsoons have affected the productive days for an extended period in the current financial year when compared to last year, which affected the pace of execution. We have seen good monsoon even in October this year," Icra's Rajeshwar Burla said. The ministry of road transport and highways (MoRTH) has set an ambitious target of 40 km per day of highway construction for the current fiscal, compared with the daily average of 36.4 km achieved in 2020-21. As against this, the construction was just 21.2 km in April-October.



On May 1, Union minister Nitin Gadkari had said the ministry of road transport and highways (MoRTH) would be constructing highways worth ₹15 lakh crore in the next two years.

Award of highway projects at 4,913 km in April-October this year was also lower than 5,777 km recorded in the corresponding quarter last year.

In 2020-21, the MoRTH awarded 10,467 km highway length compared with 8,948 km in 2019-20.

From the Front Page

India Inc earnings: Upgrades aplenty but margins a concern

The concerns are the shortage of key components plaguing the auto sector, the rising cost of energy, input inflation in general and the high attrition at IT firms. While the revival in consumer demand has been fairly strong, not all companies have been able to pass on the higher costs; that has pressured margins.

Several companies have talked of the need to raise prices to be able to pass on the higher cost of inputs. Britannia's gross margin was down 500 bps y-o-y, slumping to an eight-year low bruised by rising prices of palm oil, packaging materials and industrial fuels. Managing director Varun Berry said there was no substitute for price hikes in such an environment, adding these were being actioned. However, with the festive season behind us, it may be harder to demonstrate pricing power and demand wanes.

Revenues in the September quarter grew well, albeit with the help of a low base; for a sample of 1,853 companies (excluding banks and financials), they were up 33 %y-o-y, a good part of it helped by commodity inflation. Revenues at SAIL jumped 59% y-o-y. Standalone revenue at Shoppers Stop more than doubled y-o-y, above estimates helped by the low base of last year's lockdown. This helped the retailer report a positive Ebitda and narrow the net loss.

At the same time realisations improved for a range of goods. Net standalone revenues at Mahindra & Mahindra were up 15% y-o-y on the back of a good ASP (average selling price). Eicher Motors, too, exhibited pricing power with higher ASPs on the back of price hikes taken during the year and a better product mix; this helped boost the topline, though volumes were weak. Sun Pharma's sales were up a good 12.5% y-o-y with the local business doing well. Godrej Properties reported strong sales, a jump of 141% y-o-y led by new projects. TVS Motor's topline rose a smart 22% y-o-y, led by a 16% increase in the average sales price. The blended realisations at Concor improved by 10% y-o-y, above estimates. At ACC, the blended realisations were up 5% y-o-y as the company sold more premium products and enjoyed a better regional mix.

However, rising raw material costs caused some damage, up 430 bps y-o-y; operating margins for the sample contracted 57 bps. Consolidated gross margins at Dabur were down 200 bps y-o-y while stand-alone Ebitda margins shrank 80 bps y-o-y. Consolidated gross margins at Asian Paints contracted a steep 965 bps y-o-y, thanks to a big increase in the cost of raw materials. Gross margins at Nestle were down 240 bps y-o-y due to costlier raw material prices of edible oils and packaging materials. Larger players continued to take away market share from unorganised units.

COP26 deal sealed after compromises

"This is the beginning of that 10-year sprint," said John Kerry, the US climate envoy. "We are in fact closer than we have ever been before to avoiding climate chaos and securing cleaner air, safer water and a healthier planet." The accord came despite last-minute objections from China and India, two of the world's largest emitters, who wanted the language on coal to be watered down. Delegates also approved the framework for trading carbon credits, breaking six years of deadlock, and emissions-reporting guidelines to increase scrutiny of climate pledges.

BLOOMBERG

DoT, Trai gauging 5G spectrum availability

There are various spectrum bands and stakeholders, including mobile operators, satellite players and broadcasters are staking claim on them. Once the NFAP is released, it will give clarity on all these aspects.

Communications and IT minister Ashwini Vaishnaw recently said the 5G spectrum auction is likely to take place around April-May next year. Earlier, the government was aiming to conduct the auction in March.

In September, DoT had written to Trai seeking its recommendations on pricing, quantum and other modalities pertaining to spectrum in multiple bands. DoT's reference seeks views of Trai on base price, quantum and all other modalities for spectrum across multiple bands. These include bands such as 700 MHz, 800 MHz, 900 MHz, 1800 MHz, 2100 MHz, 2300 MHz, 2500 MHz as also 3,300-3,600 MHz bands (that were not put up for auctions in the last round), and millimetre-wave band (that is 24.25-28.5 GHz).

The last round of spectrum auction, held in March this year, had raked-in winning bids of over ₹77,800 crore for 855.6 MHz of spectrum. The industry is hopeful of a cut in reserve price of spectrum as the dynamics of the sector has changed now with just three players against six to seven earlier. In the last auctions, all the airwaves were sold at reserve price only with majority of the spectrum remaining unsold. For instance, in the March auction, of the total 2,308 MHz of spectrum on sale, which at reserve price was worth ₹3.92 lakh crore, saw only 37% getting sold. Two bands, 700 MHz and 2500 MHz, saw no takers.

States improve capex pace, push investment revival

These states' capex in April-September in the current fiscal year was 23% higher than in corresponding period of the pre-pandemic year, FY20. Of coure, the states' capex level is still slightly lower than what it could have been, had the pandemic not upset the momentum; the pandemic's adverse effect is still to be completely offset.

The Centre also roped in CPSEs for pushing public capex, which is key to an investment-led economic growth revival. Large central public sector entities — companies and undertakings — achieved 37% of their aggregate capital expenditure target for FY22 in the first six months of the current financial year, by spending ₹2.19 lakh crore, according to official sources. Their capex was 30% of the annual target in the corresponding period of FY21.

What helped the 20 states – Uttar Pradesh, Maharashtra, Rajasthan, Tamil Nadu, Kerala, Odisha, Gujarat, Karnataka, Telangana, Madhya Pradesh, Haryana, Andhra Pradesh, Bihar, Punjab, Chhattisgarh, Jharkhand, Uttarakhand, Himachal Pradesh, Tripura and Manipur – to sustain their capex performance so far in FY22 has been a 32% jump in their combined tax receipts to ₹7.9 lakh crore.

Improved revenue flows have prompted states to prune borrowings. Borrowings by these states declined by 8% on year to about ₹3 lakh crore in the April-September, 2021 period, compared with a 68% rise witnessed in the (Covid affected) year-ago period.

While FY21 saw a big spike in issuance of state development loans (SDLs) as states struggled to meet enhanced expenditure commitments owing to Covid-19 amid a dip in revenues, borrowings by 27 states and two union territories so far in the current fiscal remain 12% lower than the Indicative calendar and 16% less than that in the corresponding period of FY21.

Among the 20 states reviewed, capex by UP was ₹23,803 crore in H1FY22, an increase of a whopping 563% on year. Madhya Pradesh's capex stood at ₹18,804 crore (up 95%), Telangana at ₹15,078 crore (135%) and Karnataka at ₹13,957 crore (26%).

The states also saw their revenue expenditure rise 12% on year in April-September of FY22, while total expenditure rose 17%. The Centre's capital expenditure in April-September of FY22 stood at ₹2.29 lakh crore or 41.4% of the annual target against 40.3% of the relevant target achieved in the year-ago period.

During April-September of FY22, the Centre's capital expenditure stood at ₹2.29 lakh crore, up 28% on year against the required rate of 30% to achieve the full-year target of ₹5.54 lakh crore in FY22.

On Friday, the Union finance ministry said seven states can borrow an additional ₹16,691 crore for achieving the capital expenditure target set by it till the second quarter of FY22.

The Centre has asked all states to undertake a combined ₹1.1-lakh-crore more capex in FY22 than ₹5 lakh crore achieved in the pre-pandemic year of FY20. The states are allowed net borrowing of 4% of GSDP in FY22 with 50 basis points of this linked to achievement of incremental capex over their investment in FY20.

On Monday, Union finance minister Nirmala Sitharaman will brainstorm with chief ministers and finance ministers of states on stimulating investment and growth and the issue of capex will also likely to be discussed.

Fishery subsidy: India to seek fairer deal at WTO

The new text, sources said, seems to suggest that those who demonstrate certain convoluted standards of conservational management can continue to extend subsidy for distant water fishing and those who fail to do so can't offer it. The fear is the text is drafted in such a manner that advanced fishing nations (led by China), which have been exploiting the global resources for decades with impunity and have developed vast capacities, can show compliance to be able to perpetuate their subsidy.

In contrast, most developing nations that haven't quite developed the capacity for distant water fishing but are willing to do so as they achieve certain degree of economic progress, won't be able to immediately demonstrate these standards; consequently, they can't offer the dole-outs.

"Naturally, the standards are set by the advanced fishing countries to suit their purpose. So, we think the text is not a balanced or fair text," said one of the sources.

India, sources said, will seek certain "carve-outs" to ensure a special and differential treatment for developing countries that are not quite engaged in distant water fishing. It also wants a 25-year exemption for these countries from overfishing subsidy prohibition so that they have some policy space to develop their vastly-underdeveloped distant water fishing segment.

At the same time, it suggests big subsidisers abolish their dole-outs for fishing in areas beyond their exclusive economic zones (200 nautical miles) within these 25 years, which will then set the stage for developing nations to follow suit.

New Delhi believes that big subsidisers must take greater responsibility in scrapping their dole-outs and reducing fishing capacities, in sync with the principles of "polluter pays" and "common but differentiated responsibilities".

India and many other developing and least-developed countries offer only a tiny fraction of the subsidies extended by the advanced fishing nations (See the chart). An independent study by a group of authors, led by U Rashid Sumaila of University of British Columbia, shows the fishery subsidy in India stood at only $227 million in 2018, way below $7.26 billion in China, $3.80 billion in the EU, $3.43 billion in the US, $3.19 billion in South Korea and $2.86 billion in Japan.

Ambassador Santiago Wills of Colombia, who is the chair of the negotiating group on rules at the WTO, introduced to heads of delegations the revised draft text on November 8 for clause-by-clause negotiations. The aim of this final phase, Wills said, was to collectively evolve the draft text ideally into a completely clean text or at least as clean as possible, with only one or two issues left for ministers to decide during the 12th ministerial conference.

India has made it clear that it is very keen to finalise a fishery agreement but it wants a "balanced" agreement that addresses concerns of developing and least-developed countries as well.

Future tells CCI Amazon misled regulator

In the latest letter, the independent directors alleged that Amazon's representation that it does not have any direct or indirect shareholding in FRL is also contradicted by their own internal records.

They quoted a letter written by Amazon India legal head to Amazon CEO, mentioning a 25% premium over regulatory price of FRL was being paid on account of the strategic rights and call options.

"Due to the call option and the strategic rights being at or above the prevailing market price, we currently estimate a $41 million P&L loss at sign," it added.

Originally, Amazon was to invest directly in FRL through the Foreign Portfolio Investment (FPI) route, but due to restrictions in Indian foreign investment laws the company decided to use a "twin-entity investment" structure. That is, Amazon was to invest in FCPL and FCPL would acquire a 9.82% of FRL, the letter added.

Also Amazon's representations that FRL's shareholders agreement was negotiated by the promoters, FRL and FCPL, independent of the investment by Amazon, is not supported by their internal records, it alleged.

The letter, a copy of which was sent to BSE and Sebi, also alleged that Amazon gave different and contradictory reasons to courts and CCI for the investments.

The independent directors in their letter to CCI, stated that these were found after they examined the pre-contractual negotiation related records in connection with Amazon's investment in FCPL. The records were part of the court filing in the Amazon-Future Group legal tussle. The legal issues cropped up after Amazon opposed the merger of FRL with Reliance Industries entered into in August 2020, citing a 2019 non-compete agreement between Amazon and Future Group.

In August 2020, RIL sealed a deal to acquire the retail business of Future Group for ₹24,713 crore, to fortify its retail play in India.

Zomato chalks out mega M&A plan to push growth

"If you have a suite of products and services that can be cross-sold to customers within the same platform, this way you can bring down customer acquisition costs in the long term since you don't need to keep reacquiring consumers by spending money on social and search ads on Facebook and Google," Singh added.

But Zomato seems to be taking a careful approach with its investments. Rather than going all in with majority stake purchase and mergers, it has instead made minority acquisitions in start-ups like Grofers, Curefit, Shiprocket and Magicpin. However, the idea is to eventually acquire majority stakes and amalgamate the acquired companies into its operations.

"As these businesses scale, we would want to be the provider of additional capital to these businesses and consolidate our stake leading to a potential merger at some point," Zomato said in its Q2FY22 investor presentation. It has particularly identified quick commerce as an important segment to invest in.

"Within all the businesses we are looking at today, quick commerce (delivery of products in less than 30 minutes) is clearly emerging as one of the most promising ones. While we decided to not build quick-commerce on our platform, we are excited about the progress our partner company Grofers has made in the 10-min delivery space," Zomato added.

The company's M&A bets could be crucial for its growth, given that its cash burn for the quarter after listing has grown by a whopping 500% y-o-y in Q2FY22 alongside losses of ₹424 crore in the same quarter. Zomato's net cash used for operating activities (or cash burn) in Q2FY22 increased to ₹270.3 crore, compared with just ₹44.3 crore in quarterly cash burn reported in the same quarter last year. But Zomato believes it can "take an investment route" to build successful businesses in adjacent sectors and turn them into market leaders even if some M&As don't work-out financially.

The foodtech major also hinted on moving to a cost-cutting mode for the nearterm down by either divesting or shutting down businesses which aren't "likely to drive exponential value for our shareholders in the long term". It has already exited most of its international operations and recently shut its operations in Lebanon, though it continues to have a presence in the dining space in the UAE market. Experts, however, point out that in the long-term Zomato may be looking at a path to profitability from its acquisitions, but warn that it shouldn't happen at the cost of its own growth.

"Investing in multiple companies is more of a long term game and Zomato is in a position to sacrifice short-term RoI goals. Even though Zomato is a loss making entity, currently it has set a path to profitability given that it already is a dominant player in the food delivery business but not at the expense of stopping its platform's overall growth," said Ankur Bansal, co-founder and director of venture debt firm BlackSoil which invests in tech start-ups.

However, it isn't just Zomato that's taking the new M&A to grow. Billion-dollar start-ups, including Dream11, Byju's, and PharmEasy, have lately taken the M&A route to expand their coverage into new sectors by either raising debt money or going public to fund acquisitions.

LETTERS TO THE EDITOR

Climate meet

THE CRUCIAL two-week COP26 climate summit in Glasgow attended by leaders and delegates from nearly 200 countries appears to be a let-down. It has failed to rise to the occasion; it has failed to yield substantially enough to address the challenge of climate change. The last-minute deal wrapped up in Glasgow has fallen far short of what is needed to be done to combat and contain climate change. No wonder climate activists have reacted negatively to to it.
— G. David Milton, Kanyakumari

Delhi pollution

THE WORSENING air quality in the National Capital has forced the Delhi government to act. Chief minister Arvind Kejriwal on Saturday ordered the closure of educational institutions for a week, banned construction activity for three days, and declared a work-from-home format for government offices. Authorities have also advised private offices to follow the same. The measures could be extended if the capital continues to be in an air emergency.
— NJ Ravi Chander, Bengaluru

●Write to us at feletters@expressindia.com

बच्चों के खिलाफ साइबर अपराधों में बढ़ोतरी, यूपी में सबसे ज्यादा मामले

जनसत्ता ब्यूरो
नई दिल्ली, 14 नवंबर।

वर्ष 2019 की तुलना में 2020 में बच्चों के खिलाफ साइबर अपराध के मामलों में 400 फीसद से अधिक की वृद्धि दर्ज की गई। इनमें से अधिकतर मामले यौन कृत्यों में बच्चों को चित्रित करने वाली सामग्री के प्रकाशन या प्रसारण से संबंधित हैं। राष्ट्रीय अपराध रिकार्ड ब्यूरो (एनसीआरबी) की ओर से जारी नवीनतम आंकड़ों में यह जानकारी सामने आई है।

इन आंकड़ों के मुताबिक बच्चों के खिलाफ साइबर अपराधों से संबंधित शीर्ष पांच राज्यों में उत्तर प्रदेश (170), कर्नाटक (144), महाराष्ट्र (137), केरल (107) और ओड़ीशा (71) शामिल हैं। ब्यूरो के अनुसार 2020 में बच्चों के खिलाफ आनलाइन अपराधों के कुल 842 मामले सामने आए, जिनमें से 738 मामले बच्चों को यौन कृत्यों में चित्रित करने वाली सामग्री को प्रकाशित करने या प्रसारित करने से संबंधित थे। राष्ट्रीय अपराध रिकार्ड ब्यूरो के 2020 के आंकड़ों से पता चलता है कि 2019 की तुलना में बच्चों के खिलाफ हुए साइबर अपराधों (सूचना प्रौद्योगिकी अधिनियम के तहत पंजीकृत) में 400 फीसद से अधिक की वृद्धि हुई है। इसके मुताबिक 2019 में बच्चों के खिलाफ साइबर अपराधों के 164 मामले दर्ज किए गए थे, जबकि 2018 में बच्चों के खिलाफ साइबर अपराधों के 117 मामले सामने आए थे।

इससे पहले 2017 में ऐसे 79 मामले दर्ज किए गए थे। गैर सरकारी संगठन 'क्राई-चाइल्ड राइट्स एंड यू' की मुख्य कार्यकारी अधिकारी पूजा मारवाह का कहना है कि शिक्षा हासिल करने और अन्य संचार उद्देश्यों तक पहुंचने के लिए इंटरनेट पर अधिक समय बिताने के दौरान बच्चे भी कई प्रकार के जोखिमों का सामना कर रहे हैं।