26th May, 2021

Listing Department,
The National Stock Exchange of India Ltd.,
"Exchange Plaza",
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051

Scrip Symbol: TCI

Listing Department,
BSE Ltd.,
Phiroz Jeejeebhoy Towers,
Dalal Street
Mumbai-400 001

Scrip Code: 532349

Sub: Newspaper cutting of financials published for the period ended 31st March, 2021

Dear Sir/Madam,

We are forwarding herewith copies of newspaper cuttings of the above financials as published in the following newspapers:

Name	Date of publishing
Business Line (English)	26.05.2021
Nav Telangana (Regional Language)	26.05.2021

This is for your information and records please.

Thanking you,

Yours faithfully,

For Transport Corporation of India limited

TRANSPORT CORPORATION OF INDIA LTD. Corporate Office ★

Archana Pandey
Company Secretary & Compliance Officer

Encl: a/a

RULES FOR IMPORT OF GOODS AT CONCESSIONAL RATES

ICEA wants more amendments to benefit electronics goods makers

Says the changes overlooked should be added to the circular without any delay

OUR BUREAU
New Delhi, May 25

The India Cellular & Electronics Industry (ICEA) has sought further amendments in Import of Goods at Concessional Rate of Duty (IGCR) Rules that would benefit the manufacturing fraternity.

The Central Board of Indirect Taxes and Customs (CBIC) had recently amended the Import of Goods at Concessional Rate of Duty Rules, 2017 to benefit the importers on the consumption of imported goods covered in the notification for the manufacture of any product.

Proposed amendments

While welcoming the move, it said there are a couple of amendments that have been overlooked and should also be taken into consideration to benefit the manufacturing fraternity.

The three or four amendments that have been overlooked should also be added to the current circular without any delay, it said in a statement.

The proposed amendments are: extension of timeline for re-export or clearance for home consumption to 12 months from the current six months: allowing movement of goods from one plant to another as inter-unit transfer is extremely important for manufacturers who have more than one manufacturing unit; not including the interest on clearance of capital goods, since the goods are cleared on depreciated value; and defining standard input output norms for the goods imported under IGCR Rules.

"The recently-notified CBIC circular will instill necessary confidence in the industry and boost the ecosystem for electronics manufacturing. These amendments were much awaited and are reassuring the manufacturers in these difficult times," Pankaj Mohindroo, Chairman, ICEA, said.

Pankaj Mohindroo, Chairman, ICEA

The CBIC had recently amended the Import of Goods at Concessional Rate of Duty Rules, 2017 to benefit the importers on the consumption of imported goods covered in the notification for the manufacture of any product

Duty-free imports

ICEA also noted that the job work to vendors by the industry majors can now be performed seamlessly after the clarifications.

They can also distribute from major warehousing nodes without unnecessary interference from customs field formations. The machinery can be imported duty free.

Pharmeasy buys smaller rival Medlife

OUR BUREAU
Bengaluru, May 25

Mumbai-based e-pharmacy start-up Pharmeasy on Tuesday said that it has acquired Medlife for an undisclosed amount.

Medlife will discontinue operations and will merge with Pharmeasy. Medlife customers just need to login to the PharmEasy app to start using their Medlife account via the same mobile number. All their digitised prescriptions and saved addresses dating back to a year will be available on the Pharmeasy app.

Pharmeasy will also on-board Medlife's retail partners.

Dhaval Shah, co-founder Pharmeasy, in a blogpost said: "We believe that joining hands with Medlife will create an even stronger platform to accelerate this mission. We welcome all the Medlife users and partners to our family."

He said with the acquisition, the start-up will be able to service over two million families every month.

Exporters seek clarity on gold hallmarking order

Want those not involved in local trade to be excluded from the order

OUR BUREAU
New Delhi, May 25

Gems and jewellery exporters have asked the government to "explicitly clarify" whether jewellers with transactions only in exports are excluded from the purview of the mandatory gold hallmarking order to be implemented from June 1 2021.

In a representation to Minister of Consumer Affairs and Food & Public Distribution, Piyush Goyal, the Gems & Jewellery Export Promotion Council pointed out that as Indian hallmarked articles do not have acceptance outside India, any legal interpretation that requires an exporter to comply with the hallmarking provisions wholly or partially, will increase the transaction costs in the export stream, making gem and jewellery exports unviable.

Complying with the order will increase transaction cost, making exports unviable

Purchases made by foreign buyers at domestic exhibitions are tantamount to export sales and should therefore be outside the purview of the hallmarking order, the GJEPC said.

Clarificatory amendment

The storing of fully manufactured gold articles should not require compliance with the hallmarking provisions, except prior to domestic sale, it added. The GJEPC requested a clarificatory amendment on hallmarking exemption to manufacturers/wholesalers supplying articles to exporters.

Tata Steel to support kin of staff lost to Covid

OUR BUREAU
Mumbai, May 25

In a gesture to employees who have died due to Covid, Tata Steel has decided to pay their families last drawn salary till 60 years of age of the deceased employees.

The company will also offer medical benefits and housing facilities to the family of the deceased employee.

Education expenses

In addition, for all the frontline employees who was as part of their job met with an unfortunate death due to Covid, the company will bear all the education expenses of their children until graduation in India.

Other companies have also announced similar benefits. For example, Bajaj Auto has committed to pay the salary of an employee to the family members for up to two years in case of death due to Covid-19. Borosil was among the first to announce such a scheme.

TRANSMISSION CHARGES WAIVER

NSEFI seeks clarity from Centre on inclusion of delayed projects

Wants to know whether solar, wind projects are covered

OUR BUREAU
New Delhi, May 25

The National Solar Federation of India (NSEFI) has written to the Ministry of Power seeking clarity on whether the long-term waiver of transmission charges will extend to solar and wind projects whose commissioning will get extended beyond June 2023 due to regulatory and government delays.

"Many solar projects' power supply agreements are yet to be signed and once signed, it is required to be approved by respective State electricity regulatory commissions. The whole process will take at least six months and it would not be possible for such projects to commission by June 30, 2023 in the current pandemic situation," the industry group said in a May 20 letter to Power Secretary Alok Kumar.

In its order on May 15, the Ministry of Power had specified that if any project whose scheduled commissioning date was before July 2023 "is granted extension of time from the commissioning on account of force majeure or for delay on the part of the transmission provider in providing the transmission even after having taken the requisite steps in time, or on account of delays on the part of any government agency," it will be eligible for the waiver.

The waiver applies to inter-State transmission charges for 25 years ISTOCK/IMACOCONUT

The waiver applies to inter-State transmission charges for 25 years. The developers had earlier urged the government to set the cut off for the waiver at December 2023 instead of June 2023.

"If any competent authority has given the project an extension beyond June 2023 then it will be eligible for the waiver," a senior official at the Ministry of Power told *BusinessLine*.

Long-term pacts

However, the industry is concerned as any extension in the long-term agreements for transmission charges have to be approved by the Central Electricity Regulatory Commission, NSEFI CEO Subrahmanyam Pulipaka told *BusinessLine*.

The group has also asked for the extension of the waiver of transmission charges and losses to all open access users and not only to captive projects under the manufacturing bids, as the Ministry order specifies.

'IDBI Bank has transformed into a retail bank'

K RAM KUMAR
Mumbai, May 25

THE BL INTERVIEW

During the four years that IDBI Bank was under prompt corrective action (PCA), it transformed itself from a predominantly corporate bank to a retail bank. And the Bank, which exited PCA on March 10, 2021, would like to keep it that way, according to Samuel Joseph J, Deputy Managing Director. In an interaction with *BusinessLine*, he emphasised that it had aggressively accelerated provisioning, over and above the regulatory requirement, in the past to strengthen its balance sheet. So, write back to profits in the next two to three years, whenever the recovery from stressed assets happens, will be about ₹7,500 crore. Excerpts:

Now that your bank is free from the shackles of PCA, how does it plan to grow business?

During the period that we were under PCA, we were consolidating our position. We completely revamped our risk management policies, especially concerning corporate credit. So, everything was ready (for growing business) before we exited PCA. But unfortunately, the exit coincided with lockdown and related economic uncertainty. However, we will be able to expand our book in FY22. We propose to grow our corporate loan book by 8-10 per cent and our retail book by 10-12 per cent. There is an impression that our Bank is a corporate bank. But if you look at our March 2021 numbers, our corporate to the retail ratio in the overall loan book was 38:62. This is a significant shift from where we were three-four years ago when the ratio was 60:40. We would like to keep the corporate book at about 40-45 per cent and the retail book at about 55-60 per cent.

And even on the liabilities side, we have transformed our liabilities franchise, and today our CASA is 50.45 per cent of total deposits. Even within term deposits, our reliance on bulk deposits is less than 15 per cent. Three years back, CASA was at about 37 per cent. So, we have used the PCA period well to completely transform our business mix and strengthen the balance sheet.

There is an impression that our bank is a corporate bank. But if you look at our March 2021 numbers, our corporate to the retail ratio in the overall loan book was 38:62. This is a significant shift from where we were three to four years ago when the ratio was 60:40.

How did you strengthen the balance sheet?

The first thing was recognition of non-performing assets (NPAs). We made aggressive provisioning for the NPAs and took the hit upfront on our Profit & Loss (P&L) account. So, today, our provision coverage ratio is at 96.9 per cent. The huge losses in 2019-20 were all because of aggressive accelerated provisioning. This was not required as per the regulatory norms, which give banks a gliding scale (for provisioning). Going by this, 96.9 per cent provisioning is not required at all. But we made accelerated provisioning to absorb the pain upfront. So, though the Gross Non-Performing Assets (NPA) ratio is slightly elevated at 22.37 per cent, the net NPA ratio is only 1.97 per cent as of March-end 2021.

We have not aggressively written off NPAs in the past because of the uncertainty relating to future profitability. But now that we have made five quarters of profit, we are fairly certain.

How much provision write-back can you get from recoveries?

Our Gross NPAs are at about ₹36,000 crore. Technically written off (TWO) accounts already in our book aggregate to about ₹43,000 crore. So, both put together is about ₹79,000 crore. And this is about 97 per cent provided for.…Let us say, we recover about 15 per cent. So, on ₹79,000 crore, we will be able to recover about ₹11,850 crore. Now, let us take a more conservative estimate – say, we recover only about ₹10,000 crore. Our net NPAs are only ₹2,500 crore because of aggressive provisioning. So, provision write-back to profits in the next 2-3 years, whenever the recovery happens, will be about ₹7,500 crore.

'Demand for techies nearly doubled in last 14 months'

MINI TEJASWI
Bengaluru, May 25

Demand for IT professionals has at least doubled in the last 14 months as most global enterprises are busy expediting digitisation and automation of their businesses, reported the Indian Staffing Federation (ISF), an apex body of temporary workers industry in the country.

"World of work is digital. Thus the demand for techies this year is at least double of what we have witnessed in pre Covid times. The majority of global organisations are accelerating digital transformation due to Covid and this momentum of transition will continue to remain even after the pandemic," observed Suchita Dutta, Executive Director at ISF. There is a sudden surge in demand for digital skills (esp cially for talent around Artificial Intelligence, Data Science, Cloud Computing, Information Security and Blockchain), and as a result, temp role hiring for freshers and others too has seen a rise in calendar 2021, confirmed the apex body.

Quoting a recent report, ISF said the expectations to enlist freshers among organisations had increased from 6% in 2020 to 15% in 2021. .

Nav Telegana 26/05/2021

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