

Differences abound in global, India inflation drivers: Experts

Say, overall, inflation unlikely to be a major worry in India, except for food inflation



From left: Sabyasachi Kar, RBI chair professor, IEG Delhi; Pulak Ghosh, professor, IIM Bangalore; Sajjid Z Chinoy, chief India economist, JP Morgan; Latha Venkatesh, executive editor, CNBC-TV18; Soumya Kanti Ghosh, group chief economic adviser, SBI; and, Poonam Gupta, director general, NCAER, at the SBI Banking & Economics Conclave in Mumbai

SACHIN P MAMPATTA
Mumbai, 17 November

The increasing focus on inflation does not erase the differences that drive it in India and elsewhere in the world. The economists, who participated in the State Bank of India's Banking and Economics Conclave in Mumbai on Wednesday, said the factors underpinning the numbers vary.

Poonam Gupta, director general of the National Council of Applied Economic Research (NCAER), pointed out that inflation in the United States of America has been driven not only by global supply chain disruptions but also by labour supply constraints.

Inflation may well abate once these issues are sorted, Gupta suggested. She also pointed out that there has not been a very large stimulus in India nor have we had a labour supply constraint. This also

has a bearing on how sustained a problem it might be going forward. "I don't think inflation is going to be a lasting issue globally or for India," she said.

The State Bank of India's Group Chief Economic Adviser Soumya Kanti Ghosh said that there have perhaps been changes in the way inflation has worked over the years. For example, the linkage between wage and inflation has perhaps broken down. It is unlikely to be a major economic problem in the longer term here, according to him.

"I don't see inflation as a significant potential threat, apart from one or two numbers, for a country like India. But we need to be cautious on this because food inflation in India (is politically sensitive and) ... has actually won and lost elections," he said.

Sajjid Chinoy, chief India economist of J P Morgan, said one needs to look at advanced and developing

economies separately. The advanced economies have taken a policy decision to "reflate".

"In developing economies, I think there is far more damage coming out of this pandemic which should be disinflationary. The problem is inflation expectations in developing economies aren't well anchored. So, (if) you get 6-8 quarters of high inflation...will that get entrenched, is the question," he said.

Growth is also being closely watched amid the turmoil that the Covid-19 pandemic has caused. Government policies are likely to give an impetus to growth, said Sabyasachi Kar, professor at the Institute of Economic Growth. He said that deeper reforms may be needed to make sure that growth is sustainable. He pointed out, for example, that India considerably lags other countries in contract enforcement even though it has

improved in other metrics of ease of doing business. Financial sector reforms are another deeper reform that could help create sustainable growth, according to Kar. "We need to look at institutional reforms," he said.

The views of rating agencies will depend on how India's debt rises compared to its economic growth, said JP Morgan's Chinoy. He said that India's debt will rise to the equivalent of 90 per cent of GDP this year and it is important that it does not rise constantly for the next five years because then 'bad things will happen'. It can be tempting to clamp down on fiscal deficits at this point in time, he said, which would essentially entail cutting spending to reduce debt. However, the impact of such restrictions on growth may well result in the very outcome it is looking to avoid. Growth to increase the GDP figure is more important than cutting debt if the goal is reducing the debt-GDP ratio, according to him.

"Nominal GDP growth...in the next five years is the biggest determinant of debt dynamics," he said.

Pulak Ghosh, professor at the Indian Institute of Management, Bangalore, said that it is important to re-examine the way data is collected and analysed while making policy moves. There is a need to look beyond survey methods on data collection that can inform decision-making. He pointed out that technology enables data collection already on a number of factors like the goods and services tax, which can lead to better estimates of gross domestic product. Such numbers also need to be put to use, according to him. "Now we are actually sitting on tonnes of data," he said.



From left: V Vaidyanathan, MD and CEO of IDFC First Bank; Ajay Sahai, director general & CEO, FIEO; Tamal Bandyopadhyay, consulting editor, Business Standard; Latha Venkatesh, executive editor, CNBC-TV18; Swaminathan J, MD (Risk, Compliance & Stressed Assets Resolution Group), SBI; and Janmejaya Sinha, chairman (India), Boston Consulting Group. On Screen N S Vishwanathan, former deputy governor, RBI, at the SBI Banking & Economics Conclave in Mumbai

Tech platforms no threat to banks, say panelists

ABHIJIT LEE
Mumbai, 17 November

The threat to banks from big technology platforms like Google, which are looking to offer services and products like deposits, is not close, but banks will still have to rise to the challenge and transform themselves to stay relevant by offering more digital products, said panelists at the State Bank of India's Banking and Economics Conclave in Mumbai on Wednesday.

V Vaidyanathan, managing director and chief executive officer of IDFC First Bank, said the banking system in India has significant advantages like in the case of SBI with 200 years of existence and access across the length and breadth of the country. And now the digital features are helping to expand credit coverage further.

Google has a customer interface feature and the Unified Payments Interface (UPI) is a feature for mobile to mobile payment. This capability (combination) opens many more opportunities like selling insurance and mutual funds, he said, while participating in the session on challenges and opportunities for commercial banks.

Swaminathan Janakiraman, managing director, SBI, said when you are in business, you face many challenges. There are two

options: Either one keeps wondering about how that is going to be handled or finds ways to manage it. Banks have not exploited customer data for various reasons. Today, players like Google are in a position to provide a front-end and capture the imagination of digital natives.

The SBI has established digital capability of retail lending completely in the hand of consumers with just three clicks. The same is possible in the case of other financial services like investments. The bank has managed to stay relevant only because it has been able to innovate and join the bandwagon rather than be afraid of doing that, the SBI MD said.

Janmejaya Kumar Sinha, the chairman of Boston Consulting Group India, said the form of distribution of banks will have to evolve. They will have to be present in those marketplaces where the activity is. The biggest battle that is going on is the compression of time. Banks have to be nimble, he said.

The panelists grappled with whether big tech firms like Google could take away business from banks. On the lending and deposit rates likely to be set on these platforms, former Reserve Bank of India deputy governor N S Vishwanathan said such platforms can't take deposits. They provide information about products like loans or insurance policies and their prices at one place and facilitate access. Hence, he doubted if these platforms were indeed taking business away from banks. In fact, he said, they are making competition much more open, which is good for customers.



Container Corporation of India Ltd.
Navratna Company (A Govt. of India Undertaking)
Duckback House, 5th Floor, 41 Shikharpara Street,
Near Kalamandir, Kolkata - 700017, Ph. 033-22837101 to 05

TENDER NOTICE (E-Tendering Mode Only)

Tender No.	CON/KOL/AREA-IV/BD AGENCY/2021/01
Name of Work	Appointment of an Agency in Bangladesh for Agency services for container train handling for a period of 2 + 1 years. (E-tender cum Reverse auction in two bid mode)
Estimated Cost	Rs. 70.77,168/- per annum. (inclusive of GST)
Period of Contract	2+1 years
Cost of Document	Rs. 1180/- inclusive of all taxes and duties through e-payment.
Tender Processing Fee	Rs. 4720/- Inclusive of all taxes and duties (Non-refundable) through e-payment.
Date of Sale (Online)	From 19.11.2021, 15:00 hrs. to 11.12.2021 (upto 1600 hrs.)
Date & Time of submission of tender	On or before 13.12.2021 upto 15:00 Hrs.
Date & Time of opening of tender	14.12.2021 at 15:30 Hrs.

Note: Corrigendum /Addendum/Amendments/clarifications, etc, if any, shall be hosted on CONCOR website (www.concorindia.co.in) only. Bidders are requested to visit the website regularly. Contact office of CONCOR, AREA - IV office, New Delhi / Cluster Office at Kolkata for any doubts/clarifications. CONCOR reserves the right to reject any or all the tenders without assigning any reason thereof. For complete details log on to www.tenderwizard.com

Sd/-
AREA HEAD-AREA IV

CHEVIOT COMPANY LIMITED
CIN: L65993WB1897PLC001409

Registered Office: 24, Park Street, Magma House, 9th Floor, Kolkata-700 016
Ph: +91 82320 87911/12/13; Email: cheviot@cheviot.com; Website: www.groucheviot.net

NOTICE
The following share certificates have been reported lost and the holders of the share certificates have requested the Company for issue of duplicate share certificate:

Share Certificate No.	Distinctive Nos. From To	No. of Shares	Name of Shareholder(s)	Folio No.
3870	00647226 00647255	30	MRS. GITARANI SAHA	G00334
6845	03040193 03040207	15	JT. MR. BISWANATH SAHA JT. MRS. RANJU SAHA	
4054	00659993 00660022	30	MR. FALI NASARVANJI	F00032
6775	03037880 03037894	15	MADON JT. MR. CALI	
23378	04530155 04530176	22	NASARVANJI MADON	
5833	00415727 00415746	20	MR. LAXMI NARAYAN BAJAJ	L00030
7152	03285325 03285334	10	MR. LAXMI NARAYAN BAJAJ	
1752	00297210 00297289	80	MR. HARI NARAYAN BAJAJ	H00015

The Company will consider issuing duplicate share certificate, if no valid objection is received within 15 days from the date of this publication. Public is cautioned not to deal in the said share certificates.

For Cheviot Company Limited
Sd/-
Aditya Banerjee
Company Secretary

Place: Kolkata
Date: 17th November, 2021

Bangalore Metro Rail Corporation Limited
(A Joint Venture of Government of Karnataka & Government of India)
Regd Office : 3rd Floor, B.M.T.C. Complex, K.H.Road, Bengaluru -560027
Tel No. : 080-22969300, Fax: 080-22969222
CIN:U16286KA1994G01016286

EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021
(Rs. In Lakhs)

Sl. No.	Particulars	6 Months ended 30.09.2021	6 Months ended 30.09.2020	For the year ended 31.03.2021
		Unaudited	Unaudited	Audited
1	Total Income from Operations	5,781.60	1,566.27	7,961.93
2	Net Profit/(Loss) for the period before Tax, (Exceptional and/or Extraordinary items)	(45,008.86)	(46,843.19)	(90,488.96)
3	Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	(45,008.86)	(46,843.19)	(90,488.96)
4	Net Profit / (Loss) for the period after Tax (before Tax, Exceptional and/or Extraordinary items)	(45,008.86)	(46,843.19)	(90,488.96)
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)	(45,008.86)	(46,843.19)	(90,488.96)
6	Paid-up Equity Share Capital	1,089,244.00	906,498.00	1,054,044.00
7	Reserves (excluding Revaluation Reserve)	(361,838.72)	(186,844.52)	(331,297.86)
8	Securities Premium Account	-	-	-
9	Net worth	727,405.28	719,653.48	722,746.14
10	Outstanding Debt	2,548,161.12	2,144,459.18	2,357,050.24
11	Outstanding Redeemable Preference Shares	-	-	-
12	Debt Equity Ratio	2.34	2.37	2.24
13	Earnings Per Share			
	1. Basic	(0.42)	(0.60)	(0.99)
	2. Diluted	(0.42)	(0.50)	(0.99)
14	Capital Redemption Reserve	-	-	-
15	Debenture Redemption Reserve	-	-	-
16	Debt Service Coverage Ratio	-	-	-
17	Interest Service Coverage Ratio	-	-	-

Notes:

- The above Unaudited Financial Results for the period ended 30.09.2021 have been reviewed by the Finance & Audit Committee and approved and taken on record by the Board of Directors of the Company at their meeting held on 17.11.2021. The Unaudited Financial Results for the period ended September 30, 2021 have been subjected to Limited Review by the Statutory Auditors of the Company.
- State Bank of India one year MCLR rate as on 30.09.2021 has been considered for fair value measurement.
- Formula used for computation of Debt equity ratio=Paid up Debt Capital/Equity Share Capital (# Paid up Debt Capital includes Long-term Borrowings and current maturities of the Long-term Borrowings).
- Debenture Redemption Reserve will be created in subsequent years subject to the availability of profits.
- In view of cash loss incurred by the Company, the servicing of interest and repayment of debt is reimbursed by Government of Karnataka. Hence, Debt Service Coverage Ratio and Interest Service Coverage Ratio have not been calculated.
- Due to second wave of Covid-19 during the current financial year 2021-22, the operations were suspended from 28th April to 20th June 2021 as per Government Guidelines. The train operations were resumed on 21.06.2021 with all SoPs in place and operations being restricted to peak hours i.e., from 7.00 a.m. to 11.00 a.m. and 3.00 p.m. to 6.00 p.m. and was further extended from 7.00 a.m. to 8.00 p.m. from 1st July 2021. The actual revenue from operations (Fare Box and Non-Fare Box) during the half-year ended 30.09.2021 is Rs. 57.81 Crore as compared to Rs 15.66 Crore during the corresponding previous half year ended 30.09.2020.
- The Company has not received any investor grievances for the period ended September 30, 2021.
- The above is an extract of the detailed format of financial results for the period ended September 30, 2021 filed with the Stock Exchanges under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended vide circular dated- 05th Oct. 2021. The full format of the financial results will be published and will be available on the Stock Exchange website: www.nseindia.com and the Company's website: www.bmrc.co.in.

For Bangalore Metro Rail Corporation Limited
Sd/-
(Anjum Perwez)
Managing Director
(DIN: 02834758)

Place: Bengaluru
Date: 17.11.2021

Aditya Birla Sun Life Mutual Fund

Aditya Birla Sun Life AMC Limited (Investment Manager for Aditya Birla Sun Life Mutual Fund) Registered Office: One World Center, Tower 1, 17th Floor, Jupiter Mills, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013. Tel.: 4356 8000. Fax: 4356 8110/8111. CIN: U65991MH1994PLC080811

Record Date for Distribution

NOTICE IS HEREBY GIVEN THAT the Trustees of Aditya Birla Sun Life Mutual Fund have approved Tuesday, November 23, 2021*, as the Record Date for declaration of distribution under the Income Distribution cum Capital Withdrawal (IDCW) option in the following scheme, subject to availability of distributable surplus on the Record Date:

Name of the Scheme	Plan/Option	Quantum of Distribution per unit# on face value of Rs.10/- per unit	NAV as on November 16, 2021 (Rs.)
Aditya Birla Sun Life Arbitrage Fund (An open ended scheme investing in arbitrage opportunities)	Direct Plan - IDCW	0.028	11.2578

The NAV of the scheme, pursuant to pay out of distribution would fall to the extent of payout and statutory levy (if applicable).

#As reduced by the amount of applicable statutory levy. *or the immediately following Business Day if that day is a non-business day.

All unitholders whose names appear in the Register of Unitholders / Beneficial owners under the IDCW option of the said scheme as at the close of business hours on the Record Date shall be eligible to receive the distribution so declared.

For Aditya Birla Sun Life AMC Limited
(Investment Manager for Aditya Birla Sun Life Mutual Fund)
Sd/-
Authorised Signatory

Date : November 17, 2021
Place : Mumbai

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