

Our core business hit by demand-side shock: RIL

Lists the pandemic as internal risk in its letter of offer for upcoming rights issue

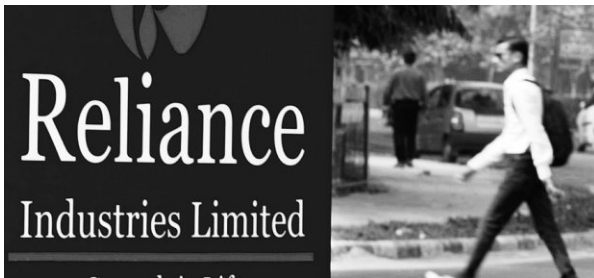
AMRITHA PILLAY
Mumbai, 18 May

Reliance Industries (RIL) said on Monday that its core business was hit significantly by demand-related challenges, both in India and overseas. The company listed Covid-19 as an 'internal risk' in its letter of offer for the proposed rights issue.

"The impact of Covid-19 on our business and operations is uncertain," the firm said. "Our refining, petrochemical, as well as oil and gas businesses have received a demand-side shock — not just in India but across the world," the letter stated.

It added: "The lockdown is expected to have an adverse effect in the short-to-medium term on several businesses including refining, petrochemical, and oil and gas, as well as retail (non-grocery)."

Referring to the pandemic and its impact on proposed strategic transactions, the company, in its offer letter, said: "The impact of Covid-19 on our busi-



ness will depend on a range of factors, which we are not able to accurately predict... These factors include... an adverse impact on our ability to engage in new, or consummate pending, strategic transactions on — agreed terms and timetable or at all."

Over the past month, RIL has announced three different deals for Jio Platforms — Facebook agreed to invest ₹43,574 crore for a 9.99 per cent stake, Vista Equity Partners will infuse ₹11,367 crore for a 2.32 per cent equity stake, and private equity firm Silver Lake will pick up 1.15 per cent stake for ₹5,656 crore. Further, RIL said on Sunday

RIL EBITDA MIX

Consolidated Ebitda: Q4:FY20	
	(₹ crore)
Refining & marketing	6,614
Petchem	5,938
Oil & gas	-46
Retail	2,556
Digital services	6,452
Total	25,866

Source: Company presentation

that General Atlantic would also invest close to ₹6,598 crore in the digital business.

On its proposed stake sale in its oil-to-chemicals (O2C) division, it stated that the firm was exploring various opportunities to bring in strategic or other investors, saying that "to facili-

tate such investments, it is proposed to transfer the O2C business into a separate wholly-owned subsidiary of our firm."

According to RIL, implementation of this scheme is delayed; it could potentially affect monetisation plans. As of end-March, RIL's total borrowings amounted to ₹3.36 trillion on a consolidated basis.

In August, RIL announced that it sought to sell 20 per cent stake in its O2C division to Saudi Aramco — a deal pegged at \$15 billion. The letter does not mention the proposed deal with Aramco. So far, RIL has determined the impact of Covid-19 in its financial statements, in which it has disclosed it as an 'exceptional item' of ₹4,245 crore, and at ₹899 crore net of taxes — in the profit and loss statement for FY20. The company added there has been a substantial drop in oil prices, accompanied with an unprecedented demand destruction.

Commenting on RIL's retail business, the letter stated that the outbreak had dented Reliance Retail's business heavily, given the restriction on movement.

Drug shortage in US a shot in arm for Indian pharma firms

Some major Indian firms have got EIRs from the USFDA

SOHINI DAS
Mumbai, 18 May

Most Indian pharma plants that were inspected by the US drug regulator in the last few months or so have received positive outcomes.

As drug majors in the country have gradually improved compliance, against the backdrop of high shortages in the US, analysts see this as a positive sign for pharma exports.

Drug shortages have remained high this year in the US and the CLSA noted that the issue seems to be exacerbated when it comes to injectable products, which account for over 60 per cent of the current drug shortages. India accounts for roughly 30 per cent of the generic drug supply to the US and it is a great opportunity for the players here.

If one looks at the inspection outcomes for plants between March and May, most have received Establishment Inspection Reports (EIRs) from the US Food and Drug Administration (USFDA). For example, Lupin's active pharmaceutical ingredient (API) unit in Vizag got an EIR in mid-May.

The facility was inspected by the USFDA in January this year. Earlier, Lupin's Pithampur plant -I and Nagpur plants (both formulation making units) had received EIRs in April.

Following these, some brokerages upgraded the Lupin stock to 'buy' from 'reduce'. Analysts see the combination of Indian plants clearing USFDA scrutiny and the growing drug shortages in the US as positive signs for exporters here.

CLSA analyst Arun Dalal noted that fewer warning let-

US DRUG CRUNCH

Summary of outcomes of recent inspections of some Indian pharma firms

Year	No. of drugs in shortage list
2015	26
2016	23
2017	35
2018	50
Jan 2020	109
Apr 2020	110

Date	Company	Plant	Status	Last inspection
May 4, '20	Alembic	Panvel	EIR	Mar 2020
Apr 21, '20	Lupin	Pithampur Unit-1	EIR	Feb 2020
Apr 21, '20	Aurobindo	Unit IV	VAI	Nov 2019
Apr 15, '20	Lupin	Mandideep Unit II	EIR	Dec 2018
Apr 9, '20	Dr Reddy	Miryalguda	EIR	Mar 2020
Apr 3, '20	Lupin	Aurangabad	EIR	Feb 2020
Mar 17, '20	Alembic	Kharkadi	EIR	Jan 2020

Source: USFDA, CLSA

ters, partly aided by fewer inspections, are nonetheless positive.

Kedar Upadhye, global chief financial officer (CFO) at Cipla, said wherever it sees any demand uptick, the company will attempt to supply. Industry insiders said the current drug shortages could be only a short to medium term opportunity as such, but the EIRs will go a long way to boost overall exports.

Sudarshan Jain, secretary general of the Indian Pharmaceutical Alliance (IPA), felt that the pharma sector has worked on improving compliance and the string of EIRs is a testimony to that.

Meanwhile, given the transportation and logistical issues during the pandemic, the USFDA, too, is looking at alternative inspection tools and approaches. In a recent statement, it noted, "During Covid-19, the US Food and Drug Administration will continue to utilise and imple-

ment additional alternative inspection tools and approaches while postponing domestic and foreign routine surveillance inspections." It said while the pandemic has added new complexities to its normal operations, it implemented alternative approaches with onsite surveillance inspections.

Jain, however, does not see any slack in scrutiny by the agency. He said the US regulatory authority has enough checks and balances in place to ensure that quality parameters are maintained across the globe.

The FDA noted, "Based on decades of experience with our diverse regulated industries, we believe most FDA-regulated firms understand and appreciate their responsibility to ensure the safety of the products they manufacture or produce...Most firms strive to reliably provide quality products and maintain the integrity of the supply chain."

Pune firm to export Favipiravir to 18 countries

SOHINI DAS
Mumbai, 18 May

Pune-based pharmaceutical marketing company Brinton Pharmaceuticals is gearing up to export antiviral drug Favipiravir to 18 countries, and awaiting approval from the Indian drug controller to launch the drug in India.

Favipiravir is under clinical trial in many countries as a potential treatment for Covid-19. In India Glenmark Pharmaceuticals is conducting the trials that have entered phase 3.

After the trials are over in India, the Drug Controller General of India (DCGI) is likely to give the nod to market the drug, which was originally developed by Japan's Fujifilm Toyama Chemical, a subsidiary of Fujifilm Corp. The drug is not yet part of the treatment protocol for Covid-19 here, but sources claim that it is on the task force's list of the most promising drugs for treating the coronavirus disease.

Speaking to *Business Standard*, Rahul Kumar Darda, chairman and managing director of Brinton Pharma said Hyderabad-based Optimus Pharma is making the drug for them. "Fujifilm is supplying the intermediate of the drug to Optimus, which is making the active pharmaceutical ingredient (API) for the drug. They will also supply the formulation to us, which we will export to countries like Nepal, Cambodia, Vietnam, Canada, Caribbean etc," Darda said.

Brinton has a stock of about 100,000 tablets ready for export.

Maruti delivers 5,000 cars in last few days; 1,350 showrooms operational

Maruti Suzuki India on Monday said it had delivered over 5,000 cars in the past few days with over 1,350 showrooms operational across the country at present.

The company has put in place comprehensive standard operating procedures (SoPs) for all its dealerships, the car-maker said in a statement.

With the SoPs in place, over 1,350 Maruti Suzuki showrooms and over 300 True Value outlets are operational now, it added.



"The company has put in place comprehensive norms to ensure that their car buying experience is completely safe. These norms are based on guidelines from the central and state governments," said

Kenichi Ayukawa, managing director and chief executive officer, Maruti Suzuki India.

He further said: "We would like to encourage our customers to digitally choose and book their car and take advantage of the convenience of home delivery of their new vehicles." The automaker has a network of 3,086 showrooms across 1,964 towns and cities.

"All of them will abide by the new safety protocols. The remaining showrooms would

open in due course if they are not in containment zones or if not specifically restricted by any local guidelines," the company said.

On Sunday, the company said its Gurugram plant would resume production from Monday, after 57 days of closure due to the coronavirus-induced lockdown.

The auto major has resumed operations at its Manesar-based plant earlier this month after around 50 days of closure. PTI

Moderna's Covid vaccine shows early promise

REUTERS
Bengaluru, 18 May

Early data from Moderna's Covid-19 vaccine, the first to be tested in the US, showed that it produced protective anti-bodies in a small group of healthy volunteers, the company said on Monday.

The data are from eight people who took part in a safety trial that kicked off in March as the global pandemic caused by the novel coronavirus was spreading.

In the trial of 45 volunteers, conducted by the National Institute of Allergy and Infectious Diseases, eight volunteers who got two doses of the vaccine produced protective antibodies roughly on par with people who recovered from a natural infection of the virus that causes the Covid-19 illness, the US biotechnology company said in a news release.

The study, which was not designed to prove the vaccine works, offered an early glimmer of hope that it could provide protection against the virus.

The news lifted shares of Moderna about 20 per cent to \$79.39 in mid-morning trading and drove the broader stock market higher.

Scientists are still trying to understand what level of antibodies will ultimately prove protective against the novel coronavirus, and how long



that protection will last. The vaccine appeared to show a dose response, meaning that people who got higher doses had higher levels of antibodies.

Moderna's vaccine has gotten the green light to start the second stage of human testing, and last week, US regulators gave the vaccine "fast-track" status to speed up the regulatory review.

"We are investing to scale up manufacturing so we can maximize the number of doses we can produce to help protect as many people as we can from SARS-CoV-2," Moderna Chief Executive Officer Stephane Bancel said.

The company's vaccine is at the forefront of the efforts to arrest the fast-spreading virus. Last week, it won the US health agency's "fast-track" label to speed up the regulatory

review. Moderna expects to start a larger late-stage trial in July.

There are currently no approved treatments or vaccines for Covid-19, and experts predict a safe and effective vaccine could take 12 to 18 months to develop.

The company has signed deals with Swiss contract drugmaker Lonza Group AG and the US government to produce massive quantities of its vaccine.

The vaccine, mRNA-1273, was also found to be generally safe and well tolerated in the early-stage study, the drug developer said.

One person in the trial experienced redness around the injection site, which was characterized as a "grade 3" side effect. No serious side effects had been reported, the company said.

GSK Q4 profit declines 6% to ₹138 cr

Drug firm GlaxoSmithKline Pharmaceuticals on Monday reported a 5.95 per cent decline in its consolidated net profit to ₹138.07 crore for the fourth quarter ended March 31, 2020.

The company had posted a net profit of ₹146.81 crore for the same period previous fiscal, GlaxoSmithKline Pharmaceuticals said in a BSE filing.

Consolidated revenue from operations stood at ₹775.80 crore for the quarter under consideration. It was ₹750.81 crore in the same period a year ago. PTI

ESAB INDIA LIMITED
CIN: L25209UR1984PLC011596
Regd. Office: Lohia Head Road, Khatima-262308
District Udham Singh Nagar, Uttarakhand

NOTICE

Notice is hereby given that pursuant to Regulation 47 read with Regulation 29 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a meeting of the Board of Directors of the Company is convened on Thursday, the 28th May, 2020 through Video Conferencing Mode (VCM) to consider payment of Interim Dividend, if any, to the Equity shareholders of the Company for the financial year ended 31st March, 2020.

Pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Company has fixed the Record Date for determining the entitlement of the shareholders for the payment of Interim Dividend, if any, which shall be as under:

Symbol	Type of Security	Record Date	Purpose
NSE: ESABINDIA	EQUITY	12 June, 2020	For the payment of Interim Dividend, if any, for the financial year ending 31st March, 2020

The information will be made available on the website of the Company www.esabindia.com and the Stock Exchange website's BSE Limited www.bseindia.com and The National Stock Exchange of India Limited www.nseindia.com.

By order of the Board
S. Venkateshkrishnan
Company Secretary

Chennai
19 May, 2020

CONTAINER CORPORATION OF INDIA LIMITED
(A NAVRATNA UNDERTAKING OF MINISTRY OF RAILWAYS)
Eastern Region, Kolkata - 700017. Ph: 033-22837101-05

CONCOR-EASTERN REGION invites EOJ for EXPORT/IMPORT (EXIM) containers movement through FMLM (First Mile Last Mile) Mobile App Services at CONCOR, ICD/Amingaon(Assam), JHARSUGUDA (Odisha), CTRK-KOLKATA terminals.

E-EOJ No.	CON/ER/EOJ/FMLM/TPT/2020
Name of Work	Short term contingency Arrangement - Road transportation of 20/40/45' EXIM containers on door delivery/door pick up (Factory stuffing / factory destuffing) basis for FMLM connectivity through Mobile App Services developed by Container Corporation of India Ltd., at its container terminal ICD/AMJ, Jharsuguda, CTRK-Kolkata
Period of Contract	6 Months
Security deposit	Rs.5,00,000/-
Contact address	Container Corporation of India Ltd, 41 Shakespear Sarani, Duckback House, 5th Floor, Kolkata 700017. (Tel 91633-90823)

For eligibility criteria and other details, please log on to www.concorindia.com or [concorindia@concorindia.com](mailto:mailto:concorindia@concorindia.com). Bidders are requested to visit website regularly. CONCOR reserves the right to reject any or all the tenders without assigning any reason thereof. (ITI telephone - 86419-67966, 90736-77155)

Sd/ CHIEF GENERAL MANAGER/CONCOR/EASTERN REGION

GRANULES Granules India Limited
Regd. Off: 2nd Floor, 3rd Block, My Home Hub, Madhapur, Hyderabad - 500 081 (TS)
Phone: +91-40-30660000 Fax: +91-40-23115145 URL: www.granulesindia.com
E-mail: investorrelations@granulesindia.com CIN: L24110TG1991PLC012471

NOTICE

Pursuant to Regulation 47 of the Listing Regulations, notice is hereby given that the meeting of Board of Directors of the Company is scheduled to be held on Tuesday, the 2nd June 2020 at 3.00 P.M. at the Registered Office of the Company situated at 2nd Floor, 3rd Block, My Home Hub, Madhapur, Hyderabad (TS) inter-alia, to consider and approve the Audited Financial Results of the Company for the fourth quarter and financial year ended on 31st March 2020 and the recommendation of final dividend for the FY 2019-20, if any.

For Granules India Limited
Sd/-
(Chaitanya Tummala)
Company Secretary

Place: Hyderabad
Date: 18.05.2020

POLYPLEX
POLYPLEX CORPORATION LIMITED
CIN: L25209UR1984PLC011596
Regd. Office: Lohia Head Road, Khatima-262308
District Udham Singh Nagar, Uttarakhand

NOTICE

Notice pursuant to Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is hereby given that a meeting of the Board of Directors of Polyplex Corporation Limited has been convened to be held on **Monday, May 25, 2020**, inter alia, to consider Audited Financial Results of the Company (Standalone and Consolidated) for the Quarter/Year ended March 31, 2020 and payment of Dividend.

For Polyplex Corporation Limited
Sd/-
Place: New Delhi **Ashok Kumar Gurnani**
Date: 18.05.2020 Company Secretary

Business Standard
CHENNAI EDITION

Printed and Published by S Jayaram on behalf of Business Standard Private Limited and printed at MNS Printers Private Ltd, 7/1, Noombal Village, Poonamallee High Road, Velappanchavadi, Chennai-600 077 and published at 2nd Floor, Ganesh Towers, New No.104, Old No.90, Dr. Radhakrishnan Salai, Mylapore, Chennai - 600 004

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RNI No:70127/1998

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Bank of Maharashtra
बँक महाराष्ट्र का बँक
Head Office: "Lokmangal" 1501, Shivaji Nagar, Pune 411 005

AX1/IT/RFP062020/IT

Request for Proposal (RFP)

Bank of Maharashtra invites proposal from eligible bidders for Supply, installation, commissioning and maintenance of Enterprise Fraud Risk Management Solution. The details and tender document would be available from 20.05.2020 on Bank's website <https://www.bankofmaharashtra.in> in the Tenders Section. Bank reserves the right to cancel or reschedule the RFP process without assigning any reason.

Deputy General Manager, Information Technology

SATIN CREDITCARE NETWORK LIMITED
CIN: L65991DL1990PLC041796
Registered Office: 5th Floor, Kundan Bhawan, Azadpur Commercial Complex, Azadpur, Delhi-110033
Corporate Office: Floor 1 & 3, Plot No.-97, Sector-44, Gurugram, Haryana -122003
Ph. No. 0124-4715400; Website: www.satincreditcare.com
Email Id: investors@satincreditcare.com

NOTICE OF POSTAL BALLOT

1. Notice is hereby given to the members of Satin Creditcare Network Limited ("the Company") pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules") (including any statutory modification or re-enactment thereof for the time being in force), guidelines prescribed by the Ministry of Corporate Affairs (MCA) for holding general meetings conducting postal ballot process, vide General Circular No. 14/2020 dated April 8, 2020 and General Circular No. 17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs in view of COVID-19 ("MCA Circulars"). The Company has completed the electronic transmission of the Postal Ballot Notice and Postal Ballot Form on Monday, May 18, 2020 to all the Members, whose e-mail IDs are registered with the Company or with the National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited ("CDSL") for seeking consent of the members for the proposed Ordinary Resolution for Increase in Authorised Share Capital and consequent alteration of the Capital Clause in the Memorandum of Association of the Company. The Postal Ballot Notice dated May 15, 2020 and Postal Ballot Form are available on the websites i.e. www.satincreditcare.com and www.evotingindia.com.

2. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and the MCA Circulars, the Company has provided the facility for Members to exercise their right to vote by e-voting through CDSL e-voting platform. The Members of the Company holding shares either in physical or in dematerialized form, as on the record date i.e. May 15, 2020 have option to exercise their vote(s) either electronically or by way of physical Postal Ballot.

3. The Postal Ballot voting including e-voting shall commence from Tuesday, May 19, 2020 at 10:00 A.M. (IST) and closes on Wednesday, June 17, 2020 at 6:00 P.M. (IST). The e-voting module shall be disabled by CDSL thereafter. Once the vote is cast by a Member, he/she shall not be allowed to change it subsequently. Postal Ballot received beyond 6:00 P.M. (IST) on Wednesday, June 17, 2020 will strictly be treated as if the reply from such Member has not been received.

4. The Company hereby requests all its members to register their e-mail IDs if not yet registered, to promote green initiative and to enable the Company to provide all communications to the members through e-mail. Members holding shares in physical form are requested to intimate their e-mail address to Link Intime India Pvt. Ltd., Noble Heights, 1st Floor, Plot NH 2, C-1 Block, LSC, Near Savitri Market, Janakpuri, New Delhi - 110 058, Registrar & Share Transfer Agent/ Company either by e-mail at swapan@linkintime.co.in or Adhish.swaroop@satincreditcare.com by sending a communication, in a prescribed format, given in the Postal Ballot Notice, to Link Intime India Pvt. Ltd./ Company. Members holding shares in dematerialized form are also requested to contact their respective Depository Participants for registering their e-mail IDs.

5. In case of any queries/ grievances, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Rakesh Dalvi, Manager, (CDSL) at 1800225533. Further Members may contact Mr. Adhish Swaroop, Company Secretary & Compliance Officer at 0124-4715400 and/ or e-mail Adhish.swaroop@satincreditcare.com for any information or queries pertaining to electronic voting.

6. The results of the Postal Ballot would be announced on Thursday, June 18, 2020 at 5:00 P.M. (IST) at the Corporate Office of the Company. The result would also be displayed on the Notice Board at the Registered and Corporate Office of the Company and the Company's website: www.satincreditcare.com and CDSL website www.evotingindia.com; and shall also be intimated to BSE Limited and National Stock Exchange of India Limited, where shares of the Company are listed along with Scrutinizers' Report.

For Satin Creditcare Network Limited
Sd/-
Place: Delhi **Adhish Swaroop**
Date: May 18, 2020 (Company Secretary & Compliance Officer)

Tata Motors offers easy financing option, special benefits for doctors

Tata Motors on Monday announced a package of offers for safe and convenient personal mobility with easy financing, to help maintain social distancing norms amid the nationwide lockdown.

Under the package, with features such as affordable EMIs with long-tenure loans and special offers for frontline warriors, customers can drive home the entry-level model Tiago with customised EMI plan starting at ₹5,000 every month (for a loan of ₹5 lakh) for six-

months. This EMI amount then gradually increases over a maximum tenure of five years, the company said.

Also, on its entire range of cars and sports utility vehicles, the company is offering 100 per cent on-road funding, Tata Motors said in a release.

As an additional benefit, customers can choose from three value-adding options while paying their final EMI, the company said. PTI