

Budget must fix a broken labour market to boost demand

BLOOMBERG
January 20

INDIA'S FINANCE MINISTER Nirmala Sitharaman has described her upcoming budget as unlike anything seen in the last 100 years.

When she presents it on February 1, Sitharaman will not only aim to repair battered government finances and ensure demand recovers in an economy facing its worst contraction since 1952, she must also revive declining revenue and restore millions of jobs lost during the pandemic. That will be crucial to boosting consumer sentiment in a country where local demand contributes nearly 60% of gross domestic product.

"The virus has led to a demand shock and the budget might need to focus on that," said Bank of America economist Indranil Sen Gupta, pointing to in-house surveys that showed 19% of respondents were laid off during the pandemic. Demand has to be created either through cutting taxes on fuels or providing income support and spending on infrastructure projects, he said.

Prime Minister Narendra Modi's government has been parsimonious in pump-priming the economy, for fear of a rating downgrade to junk, and may find that kicking the can down the road is no longer an option. With the central bank halting monetary easing since mid-2020, citing high inflation, the onus is on Sitharaman to loosen the budget despite having meager resources to work with.

The fiscal cost of steps announced so far account for less than 2% of GDP, and compares to direct spending of roughly 3% on average in other emerging markets, according to S&P Global Ratings.

Analysts believe that tax cuts, higher capital expenditure and greater spending on infra-



structure projects — which tend to support low-income earners — hold the key to unlocking demand for goods and services.

In December, 38.7 million Indians were unemployed, latest data from private think-tank Centre for Monitoring Indian Economy showed. Purchasing managers' surveys separately pointed to job losses in both the services and manufacturing sectors — which together make up more than 65% of the economy. That's pushed the jobless rate higher to 9.1% in December, the highest since June, according to CMIE, as the pandemic continued to play havoc on the economy.

Those numbers lay bare the absence of private capital spending and highlight the need for government expenditure to lead a recovery in investments and ensure that the rebound is more durable.

"Public spending-led job creation is sine qua non for the recovery," said Kunal Kundu, an economist with Societe Generale GSC in Bengaluru. It's time for the government to "improve the quality of its expenditure with a major focus on infrastructure spending, which has high employment elasticity."

Spending more will be a key challenge for the administration, which had a roadmap for narrowing fiscal deficit to 3% of GDP before the pandemic hit. Economists surveyed by Bloomberg see stimulus steps, along with falling tax revenue, pushing India's budget gap wider to about 8% of GDP in the current financial year ending March, more the double a 3.5% target.

Gadkari asks states to accord top priority to road safety

PRESS TRUST OF INDIA
New Delhi, January 20

UNION MINISTER NITIN Gadkari has asked state governments to accord top priority to road safety, according to an official statement on Wednesday.

The Minister for Road Transport & Highways and MSMEs also asked the state governments to motivate people for safer movement on road, with the involvement of non-governmental organisations (NGOs), using social media on major basis for awareness and education about road safety measures.

He was addressing 19th meeting of the National Road Safety Council (NRSC) on Tuesday. The meeting of NRSC takes place even as the country is marking its first-ever road safety month, which began on Monday.

Gadkari gave the example of Sweden where zero tolerance towards road accident re-

duction is adopted, the road transport and highways ministry said in the statement.

He suggested that there should be a three-day mandatory training of engineers of the ministry, the National Highways Authority of India (NHAI), Public Works Department (PWD) and various agencies related to road construction for awareness about road safety.

Pointing out that there is a committee of MPs related to road safety, he requested all the MLAs to also focus on the issue of accident reduction in their constituencies.

The ministry has set up the NRSC with the mandate to advise on matters pertaining to the planning and coordination of policies and standards of safety in the road transport sector. It will also advise on formulating and recommending a road safety programme for implementation by the states' road safety organisations, among others.

Biden's immigration bill proposes to eliminate per country cap, to benefit Indian IT professionals

PRESS TRUST OF INDIA
Washington, January 20

IN HIS FIRST official acts as US President, Joe Biden will send a comprehensive immigration bill to Congress which among other things proposes to eliminate the per country cap for employment-based green cards, a move that would benefit hundreds and thousands of Indian IT professionals whose current wait period for legal permanent residency runs into several decades.

Called the US Citizenship Act of 2021, the legislation modernises the immigration system, according to an incoming White House official.

It prioritises keeping families together, grows the country's economy, responsibly manages the border with smart investments, addresses the root causes of migration from Cen-

tral America, and also ensures that the US remains a refuge for those fleeing persecution, said the official, who spoke on condition of anonymity.

The bill clears employment-based visa backlogs, recaptures unused visas, reduces lengthy wait times, and eliminates per-country visa caps.

The bill makes it easier for graduates of US universities with advanced degrees, in the Science, Technology, Engineering and Mathematics (STEM) stay in the US; improves access to green cards for workers in lower-wage sectors; and eliminates other unnecessary hurdles for employment-based green cards.

It also provides dependents of H-1B visa holders work authorisation, and children are prevented from 'aging out' of the system.

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ORDER BOOK	REVENUE	EBITDA	PAT	Performance for Q3 FY21
₹10,737Cr	₹1,314Cr	₹238Cr	₹87Cr	
	GROWTH	GROWTH	GROWTH	
	13% QoQ ▲	12% QoQ ▲	48% QoQ ▲	
	vis-a-vis Q2 FY21	vis-a-vis Q2 FY21	vis-a-vis Q2 FY21	

STERLITE TECHNOLOGIES LIMITED (CIN : L31300MH2000PLC269261)
CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020 (Rs. in Crores except earning per share)

S.No.	Particulars	Quarter ended December 31, 2020 (Unaudited)	Nine Months ended December 31, 2020 (Unaudited)	Quarter ended December 31, 2019 (Unaudited)
1.	Revenue from operations	1,314.44	3,350.17	1,202.66
2.	Net Profit before tax	119.72	207.05	70.92
3.	Net Profit for the period (after tax, non controlling interest and share in profit/(loss) of Joint venture and Associate Company)	86.64	151.07	52.63
4.	Total Comprehensive Income (after tax and non controlling interest)	91.04	175.44	33.39
5.	Paid up Equity Share Capital (Face Value - Rs. 2 per share)	79.25	79.25	80.78
6.	Reserves (excluding revaluation reserves) as shown in the Audited Balance Sheet of the previous year	1,838.99	1,838.99	1,638.79
7.	Earnings per share			
	Basic:	2.18	3.79	1.31
	Diluted:	2.15	3.75	1.29

STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020 (Rs. in Crores except earning per share)

S.No.	Particulars	Quarter ended December 31, 2020 (Unaudited)	Nine Months ended December 31, 2020 (Unaudited)	Quarter ended December 31, 2019 (Unaudited)
1.	Revenue from operations	1,193.25	2,837.79	1,111.48
2.	Net Profit before tax	108.52	208.42	86.21
3.	Net Profit after tax	79.39	152.21	64.80

1. The above results have been reviewed by the Audit Committee. The Board of Directors at its meeting held on January 20, 2021 have approved the above results.

Note: The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). The full format of the Quarterly Financial Results are available on the Stock Exchange websites (www.bseindia.com & www.nseindia.com) and Company website (www.stl.tech).

For the items referred to in sub-clauses (a), (b), (d) and (e) of the Regulation 52 (4) of the Listing Regulations, the pertinent disclosures, as applicable, have been made to BSE and NSE and can be accessed on the aforementioned websites of the stock exchanges and the Company.

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Place : Pune
Date : January 20, 2021

For Sterlite Technologies Limited
Dr Anand Agarwal, CEO & Whole-time Director

STL estimates

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Tel: 091-044-24501622 Fax: 091-044-24501422 | Email: secretarial@hap.in | Website: www.hap.in

UN AUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER, 2020
(₹ in Lakhs except EPS)

S.No.	Particulars	Quarter ended 31 st December, 2020 Unaudited	Quarter ended 30 th September, 2020 Unaudited	Quarter ended 31 st December, 2019 Unaudited	Nine Months ended 31 st December, 2020 Unaudited	Nine Months ended 31 st December, 2019 Unaudited	Year ended March 31, 2020 Audited
1.	Total Income from operations	1,39,459.40	1,32,699.86	1,34,018.38	4,00,087.05	4,04,195.74	5,30,833.44
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary Items)	10,087.66	9,306.86	2,989.04	27,678.88	14,784.57	15,639.34
3.	Net Profit/(Loss) for the period before Tax (after Exceptional and/ or Extraordinary Items)	10,087.66	9,306.86	2,989.04	27,678.88	14,784.57	15,639.34
4.	Net Profit/(Loss) for the period after Tax (after Exceptional and/ or Extraordinary Items)	6,731.93	6,578.99	2,788.81	18,921.48	10,431.55	11,227.17
5.	Total Comprehensive Income for the period	6,769.87	6,612.92	2,788.23	19,002.20	10,395.19	11,063.09
6.	Paid-up Equity share capital (Face value of Re. 1/- per share)	2,156.02	1,617.11	1,617.04	2,156.02	1,617.04	1,617.11
7.	Reserves (excluding Revaluation Reserve as shown in the audited Balance Sheet of previous year)	94,361.06	88,128.93	93,648.52	94,361.06	93,648.52	88,830.79
8.	Earnings per share (of Re.1/- each) (Not annualised):						
	a. Basic	3.12	3.08	1.30	8.78	4.88	5.59
	b. Diluted	3.12	3.05	1.29	8.78	4.84	5.21

Note: 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 Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Annual Financial Results are available on the websites of the Stock Exchange(s) (www.bseindia.com and www.nseindia.com) and the Listed Entity (www.hap.in)

For Hatsun Agro Product Limited
Sd/-

C. Sathyan
Managing Director

Place: Chennai
Date: 19th January, 2021

