

### quick BITES

#### INDICATORS

	%
Sensex	49,849.84 1.53
Nifty 50	14,761.50 1.80
S&P 500	3,898.07 2.28
Dollar (₹)	73.55 -0.09
Pound Sterling (₹)	102.40 0.02
Euro (₹)	88.40 0.78
Gold (10gm) (₹)	45,520/241 0.00
Brent crude (\$/bbl)	65.02 0.93
IN 10-yr bond yield	6.209 0.00
US 10-yr T-bill yield	1.426 -0.030

\* As of 8:30 PM IST

### SBI reduces home loan rates to 6.70%

State Bank of India said it has reduced interest rates on home loans by up to 10 basis points (bps) and is offering loans starting from 6.70 per cent rate. The new rates are based on loan amount and credit score of the borrower, and are available till March 31, 2021. The bank said the home loan interest rates will start from 6.70 per cent for loans up to Rs 75 lakh and 6.75 per cent for loans in the range of Rs 75 lakh-Rs 5 crore.

### WTO to hold ministerial meet in late 2021



World Trade Organization members agreed to hold the next major ministerial meeting in Geneva, Switzerland, in late 2021, delegates said. The biennial conference was originally set to be held in Kazakhstan last year but was delayed due to the pandemic. The WTO's director-general Ngozi Okonjo-Iweala, who began work on Monday, hopes the meeting will provide a venue for a deal on fisheries subsidies and WTO reforms.

### Govt expects ₹33.9 L cr from maritime summit

The government is aiming to attract investment worth Rs 3.39 lakh crore during Maritime India Summit 2021 in various projects, Prime Minister Narendra Modi is scheduled to inaugurate Maritime India Summit 2021 (MIS 2021) on Tuesday, which will be held virtually and is likely to be participated by many nations, including Russia, Uzbekistan, Qatar, Denmark, Iran, Afghanistan, and Armenia.

### Credit demand may double to 9-10% in FY22

On the back of government and regulatory measures, which helped the economy to recover faster than expected, bank credit is seen growing 400-500 bps to 9-10 per cent in FY22, a Crisil report said. While bank credit growth had contracted 0.8 per cent in the first half of this fiscal, it recovered sharply in the third quarter by growing 3 per cent QoQ. In Q4, too, it should clock 3 per cent growth, Crisil said.

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## Sales jump 12% at Maruti, 29% at Hyundai Cars regain speed, clock 24% growth in February

MICHAEL GONSALES  
PUNE, MARCH 1

Major carmakers on Monday reported robust double-digit sales in February, bringing cheers to the automakers depressed from the prolonged Covid pandemic that had hit them hard.

The top 10 carmakers who produce 97 per cent of the total domestic sales clocked a 24 per cent increase in domestic volumes in February at 298,694 units against 241,533 units sold in February 2020.

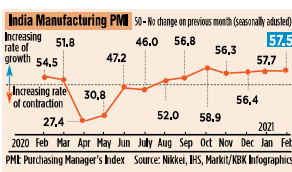
Maruti Suzuki, India's biggest car maker by sales, said it sales in February jumped 11.8 per cent to 1,32,983 units from 1,26,949 units it sold a year ago.

Sales at its rival Hyundai, the second largest carmaker, also rose 26 per cent to 51,000 units, up from 40,010 units.

Tata Motors reported an 119 per cent jump in sales to 27,225 units, up from 12,430 units in February 2020. Tata Motors Kia Motors logged a 7 per cent rise in volumes to 16,702 units from 15,644 units.

Mahindra and Mahindra, the SUV specialist, also reported a 41 per cent jump in sales last month to 15,381 units, up from 10,938 units a year ago.

Japanese carmaker Toyota registered a 36 per cent sales growth last month. It sold 14,075 units compared to 10,350 units in February 2020. Toyota attributed this sales growth to new launches like Innova Crysta and



### Mfg PMI stays in expansion zone

MADHUSUDAN SAHOO  
NEW DELHI, MARCH 1

Strong demand and increased output helped India's factory activity to stay in expansion for the seventh straight month in February. Although the Nikkei Manufacturing Purchasing Managers' Index, or PMI, compiled by IHS Markit, eased slightly to 57.5 in February from 57.7 in January, it remained well above the 50-level separating growth from contraction.

"Better demand conditions and successful marketing campaigns reportedly underpinned a further increase in new orders during February. Although easing from January the pace of growth remained sharp in the context of historical data," IHS Markit said.

Pollyanna De Lima, economist at IHS Markit, said, "Indian goods producers reported a healthy inflow of new orders in February, a situation that underpinned a further upturn in output and sales." Purchases, however, declined in inventories of finished goods.

Fortuner facelift and Fortuner Legend in January. French car brand Renault posted 26 per cent growth in February volumes to 11,043 units against 8,784. The company has started dispatches of their latest model Kiger to its showrooms.

Honda Cars sold 28.3 per

cent more cars at 9,234 units last month, up from 7,269 units in last year. Sales at MG Motor registered its best-ever monthly retail at 4,329 units last month, marking a growth of 215 per cent compared to February 2020. China's SAIC-owned British carmaker registered this

growth on account of robust demand for Hector facelift, Hector Plus, and Gloster.

Riding on the success of the Magnite SUV, Nissan Motor saw 313 per cent growth in February volumes to 4,244 units against 1,028 units sold in the same month last year.

### GST COLLECTIONS SEE 7% YOY RISE AT ₹1.13 L CRORE

FC BUREAU  
NEW DELHI, MARCH 1

For the fifth month in a row, the goods and services tax (GST) mop-up crossed the Rs 1-lakh crore mark in February. GST collections for the month stood at Rs 1.13 lakh crore, which is 7 per cent higher year-on-year but lower than the all-time high of nearly Rs 1.20 lakh crore recorded for January government data showed on Monday.

Out of the total GST for February month, the Central GST was Rs 21,092 crore, Integrated GST was 27,273 crore, Integrated GST was Rs 55,253 crore (including Rs 24,382 crore collected on import of goods) and compensation cess was Rs 9,525 crore (including Rs 960 crore collected on import of goods). The finance ministry statement said.

IHS said the government settled Rs 22,398 crore to CGST and Rs 17,594 crore to SGST from IGST.

### IDBI BANK TO SET OFF ₹45,580-CR LOSSES AGAINST SECURITIES PREMIUM ACCOUNT

NEW DELHI, MARCH 1

New Delhi, Mar. 1: LIC-controlled IDBI Bank will set off its accumulated losses worth Rs 45,586 crore against the balance in the securities premium account, according to the bank's draft scheme.

Its accumulated losses (or debit balance of profit and loss account) at the end of March 31, 2020, stood at Rs 45,586 crore. They were at Rs 44,739 crore as on December 31, 2020.

The accumulated losses as on March 31, 2021, shall be ascertained after the audited financial statements are approved by the bank's board, said the lender.

The bank's authorised share capital is Rs 25,000 crore. The issued, subscribed and paid-up capital is Rs 27,273 crore. Integrated GST was Rs 55,253 crore (including Rs 24,382 crore collected on import of goods) and compensation cess was Rs 9,525 crore (including Rs 960 crore collected on import of goods). The finance ministry statement said.

IHS said the government settled Rs 22,398 crore to CGST and Rs 17,594 crore to SGST from IGST.

### ₹77K crore bids for spectrum on Day 1

New Delhi, March 1: India's first auction of spectrum in five years attracted Rs 77,146 crore of bids on the opening day on Monday, with Reliance Jio, Bharti Airtel, and Vodafone Idea participating in the bidding process—a response that the government said was better than expected.

There were, however, no takers for spectrum in 700 MHz and 2600 MHz bands on the first day, and the auctions will conclude on Tuesday.

About 2,308 MHz of spectrum, that carry telecom signals, in seven bands worth nearly Rs 4 lakh crore, which is 7 per cent or start price, was offered for bidding in the auction that began on Monday.

Communications minister Ravi Shankar Prasad said, Rs 77,146 crore worth of spectrum was bid on the first day but there were no takers for the airwaves in the premium 700 MHz as also 2500 MHz bands. The response from players collected bids worth Rs 77,146 crore. The winning bids will have come till 6 PM today. The 700 MHz band went unsold during the 2016 auctions, too. During 2016, when there were seven bidders, the spectrum sold was 41 per cent by quantity and 12 per cent by value of the total spectrum put to auction. The corresponding figures in the 2021 spectrum auction so far are 37 per cent and 19 per cent respectively, with three participants. —PTI

### CHINA'S R&D SPENDING RISES 10% TO RECORD \$378 BN IN 2020

MARCH 1: China's spending on research and development (R&D) hit a record high 2.4 per cent of gross domestic product in 2020, according to preliminary data from the National Bureau of Statistics.

China's total expenditure on R&D rose 10.5 per cent from a year ago to 2.44 trillion yuan (\$377.8 billion), the bureau said, in a release on Sunday, its the slowest incremental growth in five years and down from 10.8 per cent in 2019.

China's top leadership is set to detail additional measures to support self-reliance in technology and innovation at the National People's Congress that kicks off this week.

US policies that seek to contain China's continued rise have given new urgency to Beijing's push for technology self-sufficiency. China has pledged to accelerate development of 5G technologies, semiconductor manufacturing and other technologies seen as critical to the next stage of economic development.

The R&D expenditure data for 2020 are subject to revisions. —Bloomberg

## Chinese hackers target Indian vaccine makers

KRISHNA N. DAS  
NEW DELHI, MARCH 1

A Chinese state-backed hacking group has in recent months targeted the IT systems of two Indian vaccine makers whose coronavirus shots are being used in one of the world's largest immunisation campaigns, cyber intelligence firm Cyfirma told Reuters.

Rivals China and India have both sold or gifted Covid-19 shots to many countries. India produces over 60 per cent of all vaccines in the world. Cyfirma, based in Singapore and Tokyo, said Chinese hackers group APT10, also known as Stone Panda, had identified gaps and vulnerabilities in the IT infrastructure and supply chain software of Bharat Biotech and the Serum Institute of India (SII), the world's largest vaccine maker.

"The real motivation here is actually exploiting intellectual property and getting competitive advantage over Indian pharmaceutical companies," said Cyfirma chief executive Kumar Ritesh, formerly a top cyber official with British foreign intelligence agency MI6.

He said APT10 was actively targeting SII, which is making the AstraZeneca vaccine for many countries and will soon start bulk-manufacturing Novartis shots.

"In the case of Serum

### MINISTRY SAYS NO MALWARE IMPACT ON POWER SYSTEM

New Delhi, March 1: The Ministry of Power on Monday said there is no impact on operation of Power System Operation Corporation (Posco) due to cyber attack on the Mumbai outage in its statement.

A Chinese government-linked group of hackers targeted India's critical power grid system through malware, Recorded Future, a Massachusetts-based company said in its latest report.

Institute, they have found a number of their public servers running weak web servers, these are vulnerable web servers," Ritesh said, referring to the hackers.

"They have spoken about weak web application, they are also talking about weak content-management system. It's quite alarming," — Reuters

This study raised suspicion whether last year's massive power outage in India was a result of the online intrusion.

However, the ministry did not mention about the Mumbai outage in its statement.

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## BPCL to sell NRL stake to OIL, EIL for ₹9.9K cr

NEW DELHI, MARCH 1

Privatisation-bound Bharat Petroleum Corporation Ltd (BPCL) on Monday said it will exit Nualgarh refinery in Assam by selling its stake to a consortium of Oil India Ltd and Engineers India Ltd for Rs 9,975.96 crore.

The sale of Nualgarh Refinery Ltd clears the way for privatisation of BPCL, India's second-largest fuel retailer.

In keeping with the Assam Peace Accord, the government had decided to keep Nualgarh Refinery Ltd (NRL) in the public sector as part of BPCL.

The board of directors of BPCL at the meeting held on March 1, 2021, has approved the proposal to sell the entire equity shares of 445.35 crore held by BPCL in NRL to a consortium of OIL and EIL, and the Government of Assam.

the firm said in a filing to the stock exchanges.

Total consideration will be Rs 9,975.96 crore.

The consortium of OIL and Engineers India Ltd is likely to acquire 49 per cent and the rest 13.65 per cent will be sold to the Government of Assam.

NRL operates a 3 million tonnes per annum oil refinery in Assam.

OIL, currently holds 26 per cent equity in NRL while the Government of Assam has around 12.35 per cent.

Department of Investment and Public Asset Management secretary Tuhin Kanta Pandey in a tweet said, "privatisation process of BPCL moves ahead with BPCL Board deciding to exit from NRL at a consideration of Rs 9,975.96 cr for its 61.65% stake with transfer of control. OIL, EIL and Government of Assam will be picking up the stake."

Post-NRL sale, BPCL would be left with three refineries at Mumbai, Kochi (Kerala) and Bina (Madhya Pradesh).

The government is selling its entire 52.98 per cent stake in BPCL. —PTI

## FINOLEX LENDS HELPING HAND TO WOMEN IN MAHA, TELANGANA

HYDERABAD, MARCH 1:

Finolex Industries (FIL) through its CSR partner Mukul Madhav Foundation (MMF) has been working for women's upliftment in Maharashtra and Telangana.

MMF and FIL in 2019 had identified 312 women entrepreneurs, taught them the best farming practices, soil testing and selling techniques post-harvest. For this initiative, MMF collaborated with Krishi Vidyayan (KVI) to train and distribute 30 kg of soy seeds and 15 kg of tur seeds to their first harvest.

Further, 100 women farmers were trained in mechanised farming and crop productivity enhancement techniques.

These farmers are now training 1,000 fellow women farmers in turn.

FIL and MMF have been working closely in Palghar, Maharashtra since 2017 where they have completed the construction of over 500 toilets for the tribal villagers. In 2019 MMF extended its work to build safe, hygienic and equipped menstruation homes for women. Banishing menstruating women is an unhealthy practice followed by certain tribes in Gadchiroli—a tribal, land-affected and underdeveloped village.

Vulnerable HIV positive mothers and sex workers are being provided with dry groceries on a monthly basis. The activities have been provided with sewing machines to create a livelihood for women. Internationally renowned garment house, Kashka, is providing off-the-shoulder and buying back the finished goods.

## Box office collections drop 85% in 2020

SANGEETHA G  
CHENNAI, MARCH 1

Total box office collections in Indian film industry were down 85 per cent in 2020 compared to the previous year.

Box office collection in 2020 stood at Rs 861 crore against Rs 5,613 crore in 2019—a drop of 85 per cent. In fact, in 2019, the collections had grown 30 per cent, from Rs 4,222 crore in 2018, as per a report by Care Ratings.



The fall in collections can be attributed to the significant drop in movie releases during the year to 75. Out of these, just 7

5,613 crore. An analysis of financials of 44 companies in the film production, distribution and exhibition industry showed total expenditure also declined by nearly three-fourths, which means huge losses for players.

The industry's loss at the net level stood at Rs 403 crore in Q1 FY21, which reduced to Rs 288 crore in Q2 and to Rs 71 crore in Q3 FY21. Minimal electricity and water charges and reduction in employee costs through measures like layoffs, retrenchment and a previous reduction in salaries led to lower operational cost.