



CHENNAI/KOCHI  
SUNDAY, JULY 31, 2022, 16 Pages, ₹10

FINANCIAL EXPRESS ON SUNDAY

READ TO LEAD



SPOTLIGHT

STREAMING  
SIMPLICITY

Slice-of-life 'dramedies' are providing a pleasant alternative to viewers of OTT platforms **Page 5**

IN THE NEWS

EPFO investment plan not taken up in CBT meet

THE CENTRAL BOARD of Trustees (CBT), the highest decision-making body of the Employees' Provident Fund Organisation (EPFO) chaired by the Union labour minister, did not take up for discussion the proposal to enhance its investment in equities to 20% of the investible funds from 15% now, reports **Surya Sarathi Ray** in New Delhi. "The item was dropped. The CBT did not discuss the item at all," said Sukumar Damle, national secretary, AITUC. **■ Page 16**

Ease of justice as important as ease of living: Modi

PM NARENDRA Modi on Saturday said ease of justice is as important as ease of doing business, while pointing out that the government is spending ₹9,000 crore towards modernisation of judicial infrastructure to improve justice delivery, reports **fe Bureau** in New Delhi. Stressing that access to justice and justice delivery are equally important for society, the PM said this is the time for the resolutions that will take India to new heights. **■ Page 2**

LAUNCHES ₹3-TRN SCHEME FOR DISCOMS

Clear power dues, PM tells states

● Payments of ₹2.5 trn trapped

DEEPA JAINANI  
Lucknow, July 30

PRIME MINISTER NARENDRA Modi on Saturday asked the state governments to resolve the payment crisis that undermines the financial and operational viability of the power sector entities by clearing subsidies to distribution utilities (discoms) in time and ensuring that government departments and local bodies pay their power bills before the due dates. Stating that unpaid dues to power sector entities — gencos and discoms — stood at a staggering ₹2.5 trillion, he said states' subsidy dues to discoms alone were over ₹75,000 crore at last count. About ₹60,000 crore is required to be paid by state government departments and local bodies to discoms for the electricity consumed by them. The Prime Minister was participating in an event to mark the culmination of

REVAMPED SCHEME

An outlay of **₹3 trillion** over five years includes **32%** from central budget

It aims to reduce aggregate technical and commercial losses at pan-India level to **12-15%**, the average cost of supply-average revenue realised gap to zero by 2024-25

Discoms have debt stock of **₹5 trillion** at last count, a quarter of which is of Tamil Nadu utility alone



'Ujjwal Bharat Ujjwal Bhavishya - Power @2047' via video conferencing. He also launched the Revamped Distribution Sector Scheme, the latest package to revive discoms, on the occasion.

The scheme has an outlay of ₹3 trillion over five years, including 32% from the central budget.

It aims to reduce AT&C

(aggregate technical and commercial) losses at pan-India level to 12-15% and the ACS-ARR (average cost of supply-average revenue realised) gap to zero by 2024-25 by improving the operational efficiencies and financial sustainability of all state-sector discoms and power departments.

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How startups are rebooting the refurbished electronics market

KUNAL DOLEY  
New Delhi, July 30

AT A TIME when the fast-growing refurbished electronics space is dominated by the grey market, lacks structure and consumer trust, a new breed of startups and players is addressing customer pain points and changing the game.

These tech-enabled platforms are trying to tap into the potential of the refurbished or used electronics market in India that is already growing at a CAGR of 16% and is expected to be worth \$11 billion by FY26, as per a recent report by management consulting firm RedSeer.

BACK WITH A BANG

■ Used electronics market in India expected to be worth **\$11 billion** by FY26

■ Currently **95%** of market is grey, unorganised; but growing at a **CAGR of 16%**

■ The used smartphone market is also expected to grow and reach **\$10 billion** by FY26, as per the RedSeer report



■ In 2021 alone, India witnessed the purchase of over **\$15 billion** worth of new smartphones online

The refurbished industry has picked up in India in recent years, but the organised players in the sector are still lacking, said Soumitra Gupta, CEO of Xtracover, a New Delhi-based e-commerce platform for refurbished electronic devices and mobile phones. "I believe this is one of the primary reasons for the lack of trust in customers when it comes to refurbished products," he added.

Satanik Roy, co-founder and product head of HyperX-change, a Kolkata-based re-commerce marketplace for refurbished electronic gadgets, agrees.

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5G AUCTION DAY 5

Proceeds near ₹1.5 trn

FE BUREAU  
New Delhi, July 30

THE RACE BETWEEN Bharti Airtel and Reliance Jio to acquire a larger slice of 4G spectrum in the 1,800 Mhz band in Uttar Pradesh (East) saw the total proceeds from the auction inching closer to ₹1.5 trillion at the end of the fifth day on Saturday.



With an incremental jump of ₹112.18 crore, the total amount mopped up so far is ₹149,967 crore against Friday's ₹149,855 crore.

The total spend by operators in UP (E) now stands at ₹1,571 crore against ₹1,459 on Friday. The auction will continue on Sunday as well.

Continued on Page 2

Musk files countersuit vs Twitter under seal

REUTERS  
July 30

ELON MUSK COUNTERSUED Twitter on Friday, escalating his legal fight against the social media company over his bid to walk away from the \$44-billion purchase, although the lawsuit was filed confidentially. While the 164-page document was

not publicly available, under court rules a redacted version could soon be made public.

Musk's lawsuit was filed hours after Chancellor Kathleen McCormick of the Delaware Court of Chancery ordered a five-day trial beginning October 17.

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इंडियन बैंक

Indian Bank

कलकत्ता

ALLAHABAD

BRINGING BANKING TO OUR CUSTOMER'S DOORSTEP THROUGH DIGITAL TRANSFORMATION

IndoOasis App

Indian Bank Net Banking

Investments

e-shopping

TAB Banking & Video KYC

Virtual Assistant

75

Azadi Ka Amrit Mahotsav

Har Ghar Tiranga

13<sup>th</sup>-15<sup>th</sup> August 2022

UNAUDITED (REVIEWED) FINANCIAL RESULTS (STANDALONE/CONSOLIDATED) FOR THE QUARTER ENDED JUNE 30, 2022								(₹ IN CRORE)
SL. NO.	PARTICULARS	STANDALONE			CONSOLIDATED			
		Quarter ended 30.06.2022 (Reviewed)	Quarter ended 30.06.2021 (Reviewed)	Year ended 31.03.2022 (Audited)	Quarter ended 30.06.2022 (Reviewed)	Quarter ended 30.06.2021 (Reviewed)	Year ended 31.03.2022 (Audited)	
1.	Total income from operations (net)	11758.29	11444.27	45771.67	11897.53	11552.60	46268.15	
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	1345.45	857.28	3204.23	1355.59	876.45	3262.87	
3.	Net Profit / (Loss) for the period before Tax (after Exceptional and / or Extraordinary items)	1345.45	857.28	3204.23	1355.59	876.45	3262.87	
4.	Net Profit / (Loss) for the period after Tax (after Exceptional and / or Extraordinary items)	1213.44	1181.66	3944.82	1311.08	1259.81	4141.81	
5.	Total Comprehensive Income for the period [ comprising profit/(loss) for the period (after tax) and other Comprehensive Income (after tax)]	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2	
6.	Paid up Equity Share Capital	1245.44	1245.44	1245.44	1245.44	1245.44	1245.44	
7.	Reserves (excluding Revaluation Reserve as shown in the Audited Balance Sheet of previous year)	36252.34	31527.61	36252.34	37495.47	32573.73	37495.47	
8.	Securities Premium Account	2391.54	2391.54	2391.54	2391.54	2391.54	2391.54	
9.	Net Worth	34826.27	32377.14	33624.87				
10.	Paid up Debt Capital/Outstanding Debt**	14346.64	15810.33	14924.06				
11.	Outstanding Redeemable Preference Shares	NIL	NIL	NIL				
12.	Debt Equity Ratio**	0.41	0.49	0.44				
13.	Earnings Per Share (of ₹ 10/- each)(for continuing and discontinued operations)							
	Basic :	* 9.74	* 10.39	32.38	* 10.53	* 11.08	33.99	
	Diluted :	* 9.74	* 10.39	32.38	* 10.53	* 11.08	33.99	
14.	Capital Redemption Reserve	NIL	NIL	NIL	NIL	NIL	NIL	
15.	Debenture Redemption Reserve	NIL	NIL	NIL	NIL	NIL	NIL	
16.	Debt Service Coverage Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	
17.	Interest Service Coverage Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	
<div>* Not Annualised    ** Debt represents borrowing with residual maturity of more than one year.</div> <div>Note: 1. The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange(s) websites (<a href="http://www.nseindia.com">www.nseindia.com</a> and <a href="http://www.bseindia.com">www.bseindia.com</a>) and Bank's website (<a href="http://www.indianbank.in">www.indianbank.in</a>). 2. Information relating to Total Comprehensive Income and other Comprehensive Income is not furnished as Ind AS is not yet made applicable to the Bank.</div>								
Place: Chennai Date: 30/07/2022		Ashwani Kumar Executive Director		Imran Amin Siddiqui Executive Director		S. L. Jain Managing Director & CEO		
Corporate Office: 254-260, Avvai Shanmugam Salai, Royapettah, Chennai - 600 014.				1800 425 000 00   <a href="http://www.indianbank.in">www.indianbank.in</a>   Follow us on: <a href="#"></a> <a href="#"></a> <a href="#"></a> <a href="#"></a> <a href="#"></a>				