

MAKE IN GORAKHPUR

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IN THE NEWS

CJI Bobde calls for speedy resolution of tax disputes

CHIEF JUSTICE OF India SA Bobde on Friday made a case for speedy resolution of tax disputes, saying it will act as an incentive for taxpayers and free the funds locked in litigation, reports PTI. He said tax judiciary plays a very important role in resource mobilisation of the country and expressed concern over pendency of cases.

Ind-Ra cuts rating of Vodafone Idea ₹3,500-cr NCDs

INDIA RATINGS AND Research on Friday downgraded the rating of ₹3,500-crore NCDs of Vodafone Idea on account of liabilities related to AGR dues, reports PTI. The rating agency downgraded the rating to IND BBB from IND A+ and placed it in "rating watch negative".

SECURITY FIRST

UN officials barred from using WhatsApp since June 2019

MICHELLE NICHOLS & RAPHAEL SATTER
United Nations, January 24

UNITED NATIONS OFFICIALS do not use WhatsApp to communicate because "it's not supported as a secure mechanism", a UN spokesman said on Thursday, after UN experts accused Saudi Arabia of using the online communications platform to hack the phone of Amazon CEO Jeff Bezos. The independent UN experts said on Wednesday they had information pointing to the "possible involvement" of Saudi Arabia's Crown Prince Mohammed bin Salman in the alleged 2018 cyberattack on Bezos.

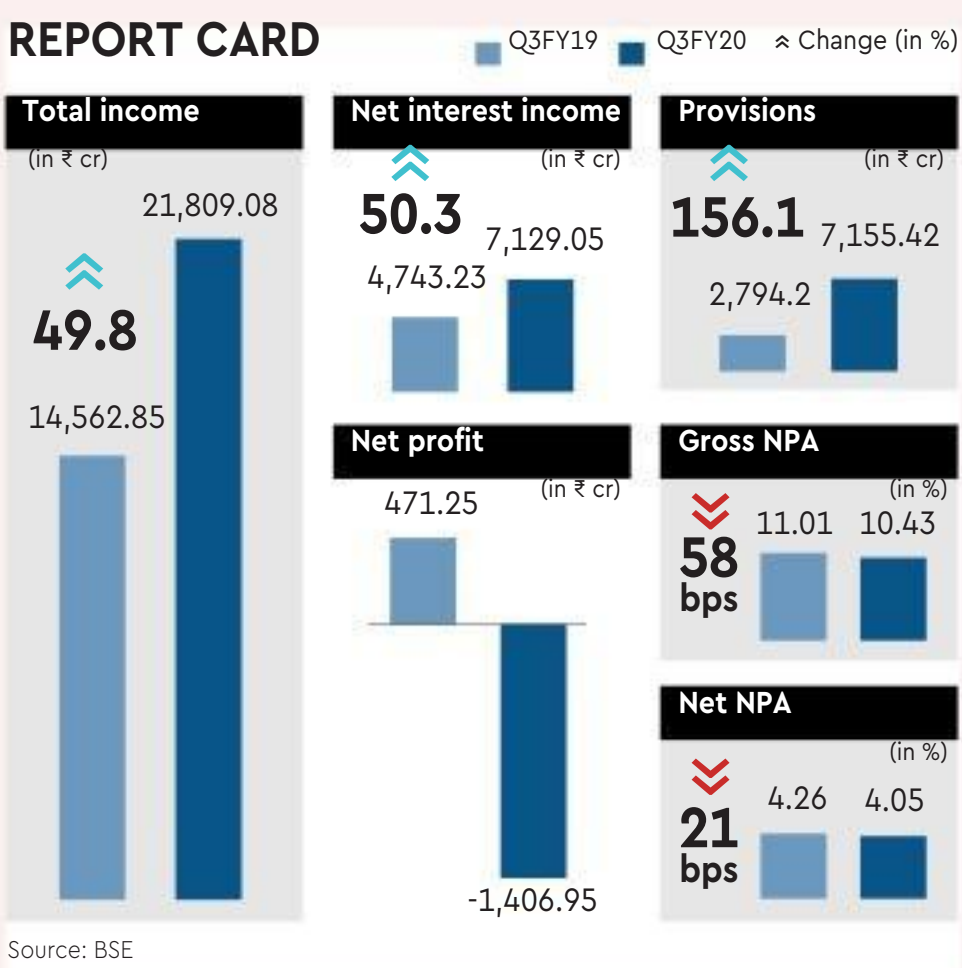
NPA WORRIES

BoB posts ₹1,400-cr loss as slippages rise

Fresh bad loans shoot up 73% q-o-q to ₹10,387 crore and provisions surge 156% y-o-y to ₹7,155 crore

FE BUREAU
Mumbai, January 24

BANK OF BARODA (BoB) on Friday reported a shocking ₹1,407-crore loss for the quarter ended December at a time when most bankers have been claiming the NPA (non-performing assets) cycle has peaked and that the worst is over. BoB's fresh bad loans shot up a whopping 73% sequentially to ₹10,387 crore and provisions surged 156% year-on-year (y-o-y) to ₹7,155 crore. The state-owned lender's management attributed the jump in slippages to divergences between the bank's assessment of asset quality and the Reserve Bank of India's (RBI) for the year ended March 2019, with over ₹4,000 crore of fresh bad loans resulting from the central bank's review. "We have had a rough quarter due to divergences. There are some short-term challenges due to amalgamation. In the long term we are going to create fair value of assets," Sanjiv Chadha, MD and CEO, BoB, observed. The divergence in both gross and net non-performing assets (NPA) stood at a very large ₹5,250 crore, while that for provisioning was as much as ₹4,090 crore. After recognising the additional bad loans identified by the RBI, BoB restated its net loss for FY19 at ₹10,998 crore, against ₹8,339 crore earlier. The gross NPA ratio at the end of December stood at 10.43%, up 18 basis points (bps) sequentially. Net NPAs were at 4.05%, 14 bps higher than 3.91% at the end of the September quarter. The provision coverage ratio (PCR) of BoB improved to 77.77% from 70.72% a year ago.



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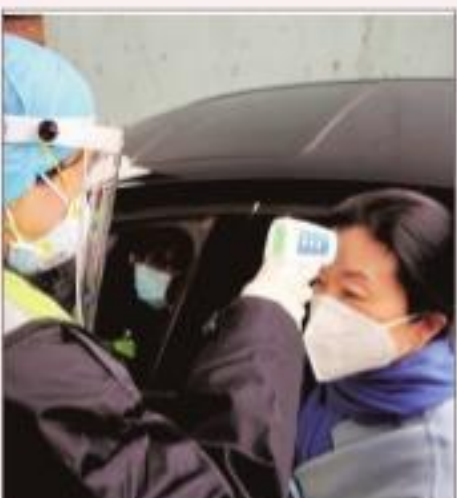
CORONAVIRUS

China ramps up measures to contain virus as toll hits 26

JUDY HUA & CATE CADELL
Beijing, January 24

CHINA RAMPED UP measures to contain a virus that has killed 26 people and infected more than 800, suspending public transport in 10 cities, shutting temples over the Lunar New Year and even closing the Forbidden City and part of the Great Wall.

The week-long holiday to welcome the Year of the Rat began on Friday, raising fears the infection rate could accelerate as hundreds of millions of people travel to their homes and abroad in what is usually a festive time of year. The World Health Organisation (WHO) has declared the new coronavirus an emergency for China but stopped short of declaring the epidemic of international concern. While most of the cases and all of the deaths have been in China, the virus has been detected in Thailand, Vietnam, Singapore, Japan, South Korea, Taiwan and the US. It was likely Britain also had cases, a health official said. The newly identified coronavirus has created alarm because it is too early to know just how dangerous it is and how easily it spreads between people. Symptoms include



A security officer checks the temperature of a passenger at an expressway toll station, in Xianning, China, on Friday

fever, difficulty breathing and coughing. Most of the fatalities have been elderly, many with pre-existing conditions, the WHO said.

Cases are likely to continue to rise in China but it is too soon to evaluate the severity of the virus, a WHO spokesman said on Friday.

As of Thursday, there were 830 confirmed cases and 26 people had died there, China's National Health Commission said. In Wuhan, where the outbreak began last month, pharmacies were running out of supplies and hospitals were flooded with nervous resident seeking medical checks.

Continued on Page 2



United colours

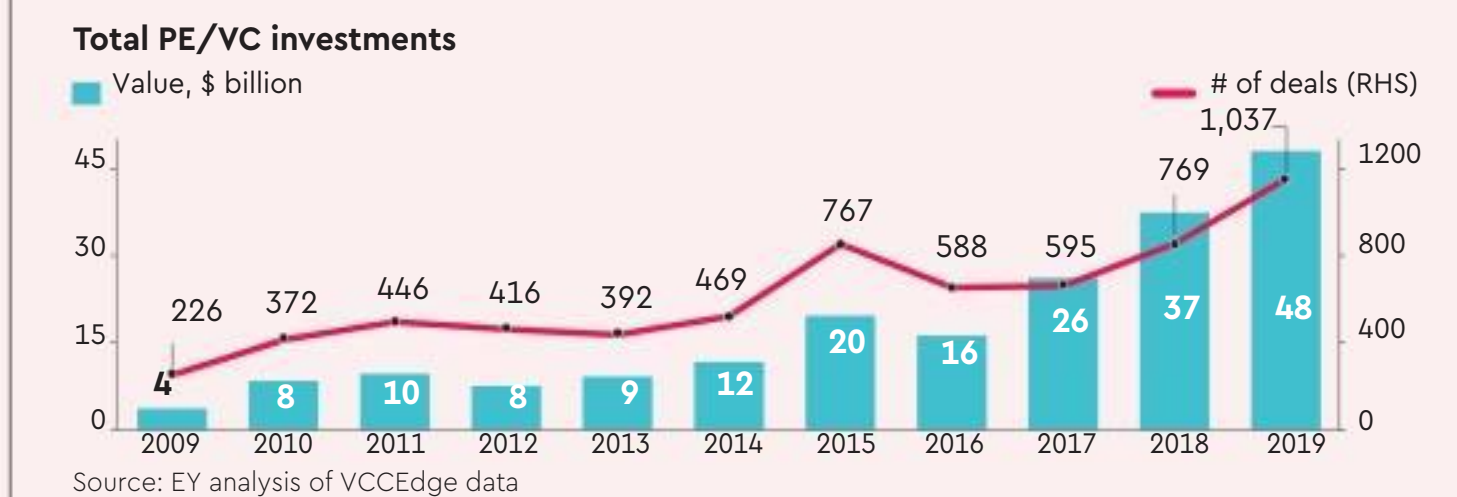
People hold the national flag during a unity rally in Mumbai on Friday

Outlook 2020

FE BUREAU

Investment growth may slow down this year

Although the outlook for 2020 is positive, investment growth is expected to slow down to about 15-20%, said a report by IVCA-EY. Most PE/VC investors are expected to continue investing in financial services, IT, e-commerce, retail consumer finance and healthcare. The year 2020 is expected to be a good year for exits because a huge stock of small and mid-cap companies has built up over the past 18 months where PE/VC investors have a substantial stake, the report said.



TAKING INTO ACCOUNT THE CLIMATE EMERGENCY AND WORLDWIDE UNREST, IT'S NOT AN EXAGGERATION TO SAY THAT 2020 AND THE NEXT FEW YEARS WILL DETERMINE NOT ONLY THE FATE OF XI AND TRUMP, BUT ALSO THE FATE OF THE WORLD. —GEORGE SOROS, US FINANCIER AND PHILANTHROPIST

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Reviewed Financial Results (Standalone / Consolidated) for the quarter / nine months ended December 31, 2019 (₹ in crore)

Sl. No.	Particulars	Standalone		Consolidated	
		Quarter ended 31-12-2019 (Reviewed)	Nine months ended 31-12-2019 (Reviewed)	Quarter ended 31-12-2018 (Reviewed)	Nine months ended 31-12-2018 (Reviewed)
1.	Total income from operations (net)	6505.62	18383.07	5269.10	15386.44
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	389.54	1561.33	222.94	1563.45
3.	Net Profit / (Loss) for the period before Tax (after Exceptional and / or Extraordinary items)	389.54	1561.33	222.94	1563.45
4.	Net Profit / (Loss) for the period after Tax (after Exceptional and / or Extraordinary items)	247.16	971.09	152.27	1128.53
5.	Equity Share Capital	608.80	608.80	480.29	608.80
6.	Reserves (excluding Revaluation Reserve as shown in the Audited Balance Sheet of previous year)	15813.36	15813.36	15346.69	16140.13
7.	Earnings Per Share (of ₹ 10/- each) (for continuing and discontinued operations)				
	Basic :	*4.77	*19.48	*3.17	*5.62
	Diluted :	*4.77	*19.48	*3.17	*5.62

*Not Annualised

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. The full format of the Quarterly Financial Results are available on the Stock Exchange(s) websites (www.nseindia.com and www.bseindia.com) and Bank's website (www.indianbank.in).

Place: Chennai
Date: January 24, 2020

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Quick Picks

India, US agree to resolve steel import duty row amicably

INDIA AND THE US have agreed to resolve amicably a dispute over American import duties on certain Indian steel products, wherein Washington is yet to fully comply with the WTO rulings, reports PTI. The WTO dispute resolution body has ruled against the US in this case stating that the high duty imposed by America on certain hot-rolled carbon steel flat products from India was inconsistent with various provisions. **PAGE 12**

Non-telecom PSUs move SC seeking clarity on AGR dues

NON-TELECOM PSUs like Oil India, GAIL, Power Grid and Delhi Metro Rail Corporation on Friday moved separate pleas before the Supreme Court, reports **fe Bureau** in New Delhi. The PSUs are seeking clarity on the applicability of SC's October 24, 2019, order on payment of adjusted gross revenue dues. They have sought a clarification from the SC whether the payment order on licence fee and spectrum usage charge dues also applies to them. **PAGE 6**

'Lalit Hotels raids revealed ₹1,000-cr black foreign assets'

THE I-T department's searches on the Bharat Hotels Group have led to the detection of "undisclosed" foreign assets of over ₹1,000 crore and huge black money that the business house has "stashed" abroad, the CBDT said on Friday, reports PTI. The group runs a chain of luxury units under the Lalit Hotels brand. The department had launched raids at 13 premises of the group and others on January 19 in and around Delhi.

financialexpress.in

New Delhi