

Fuel Prices:
Taxing Times

PLI: Recharging
Manufacturing

Exports:
Turning Tide

India Business Journal

VOLUME XVI NO. 9 Rs 50

MARCH 2021



BIG BET

India's thrust on infrastructure-driven economic revival is laudable, but the speed of execution holds the key for its success.

(Formerly known as Flex Industries Limited)

UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020

(INR in lacs)

Sl. No.	Particulars	Quarter Ended 31.12.2020 (Unaudited)	Quarter Ended 31.12.2019 (Unaudited)	Nine Months Ended 31.12.2020 (Unaudited)	Nine Months Ended 31.12.2019 (Unaudited)	Year Ended 31.03.2020 (Audited)
01.	Net sales / Income from operations	210515	179338	632658	564380	740484
02.	Other Income	592	977	1453	1860	2847
03.	Share of Profit/ (Loss) of Associate	2	(182)	198	(378)	(169)
04.	Total Income (1+2+3)	211109	180133	634309	565862	743162
05.	Expenditure					
	(a) (Increase)/decrease in finished goods, WIP & stock in trade	(971)	(2445)	(8659)	(4967)	(4793)
	(b) Consumption of raw material	110676	104282	329083	333553	428919
	(c) Purchase of stock in trade	469	421	5188	728	967
	(d) Power & fuel	9264	8890	28576	28459	37007
	(e) Employees cost	20525	18212	57039	53780	71977
	(f) Depreciation	11637	10085	33561	30108	40320
	(g) Other expenditure	29480	23133	92020	71061	98200
	Total	181080	162578	536808	512722	672597
06.	Interest	5668	5674	16912	17160	22479
07.	Profit(+)/Loss(-) from ordinary activity before tax (4)-(5+6)	24361	11881	80589	35980	48086
08.	Tax expenses	8342	3400	22716	8982	10998
09.	Net Profit(+)/Loss(-) from ordinary activity after tax (7-8)	16019	8481	57873	26998	37088
10.	Non-Controlling interest	27	24	54	74	106
11.	Net Profit(+)/Loss(-) after taxes, non-controlling interest and share of Profit/(Loss) of associates (9-10)	15992	8457	57819	26924	36982
	Other Comprehensive income, net of income tax					
	a) Items that will not be reclassified to profit or loss	281	4	611	(171)	(1220)
	b) Income tax relating to items that will not be reclassified to profit or loss	(105)	-	(105)	-	-
		7834	6158	8256	7800	5073
	c) Items that will be reclassified to profit or loss	8010	6162	8762	7629	3853
13.	Total Comprehensive income for the period (11+12)	24029	14643	66635	34627	40941
14.	EPS					
	a) Basic	22.15	11.71	80.07	37.29	51.21
	b) Diluted	22.15	11.71	80.07	37.29	51.21

Wistron to reopen Karnataka unit soon

Production at Apple iPhone's manufacturing plant in Narasapura in Kolar district near Bengaluru is set to restart soon. "We are looking forward to restarting our operations," Wistron has said in a statement. The plant, run by Taiwanese manufacturer Wistron, was shut down last December after incidents of violence. On December 12 last year, some workers at the facility had taken to vandalism after their repeated complaints about pending salaries and indiscriminate pay cuts had fallen on deaf ears. Subsequent scrutiny of the violence and its causes had found Wistron guilty of violating several labour laws.

UFlex Q3 FY21 net profit jumps by 89%

UFlex has registered 89 per cent year-on-year growth in its net profit at Rs 159.9 crore for the Q3 of 2020-21. The country's largest, multinational, flexible-packaging company has reported 50.8 per cent jump in its consolidated EBITDA to Rs 416.7 crore. Consolidated revenue for the third quarter stood at Rs 2,111.1 crore, an increase of 17.2 per cent year on year. "Our growth journey remains intact amidst all the uncertainties that prevailed with the pandemic. This is reflected through the continued exceptional performance we posted in this quarter," UFlex Group CFO Rajesh Bhatia has said.

Blue Star's refrigeration for storing vaccines

Blue Star has launched a new range of commercial refrigeration products and solutions which are ideal for storing vaccines. The new range of products will further support



Lodha Developers plans Rs 2,500-crore IPO Lodha Developers has filed draft papers with market regulator SEBI for its proposed initial public offer (IPO) to raise around Rs 2,500 crore. The proceeds of the IPO will be used to repay debt and for development of projects. This would be the third attempt by Mumbai-based Lodha Developers, which has been renamed as Macrotech Developers, to launch a public issue and list its shares on the stock exchanges. The company had filed its Draft Red Herring Prospectus (DRHP) twice earlier in September 2009 and in April 2018 but had later shelved the plans due to unfavourable market conditions.

pharmaceutical and healthcare sectors, according to a statement by the refrigeration company. Blue Star has added that after COVID-19, there has been an uptick in demand for its commercial refrigeration products and solutions from across segments, especially pharmaceutical and healthcare. The newly-launched products comprise specifically-designed, temperature-controlled refrigerators and transporters, which are integral for building a robust ecosystem for vaccine distribution in India.

Pride to set up Pride Biznotel in Rajkot

Pride Group of Hotels will be launching Pride Biznotel City Center in Rajkot, Gujarat. Pride Biznotel in Rajkot comes close on the heels of the recent setting up of Pride Hotel, Bharuch in the State. The Pride Group already operates hotels in Ahmedabad, Rajkot, Vadodara, Anand and

Surendranagar. "Gujarat hosts ample potential across industries, and a hospitality partner is surely needed to ensure these industrial expansions are supported suitably alongside satisfied employees. We're glad to expand further our presence in Gujarat with the Pride Biznotel City Center, Rajkot," Pride Group of Hotels V-P Operations Atul Upadhyay has said.

Amazon to make Fire TV sticks in Chennai

Amazon has said that it will begin manufacturing Amazon Devices, including Fire TV sticks, in Chennai later this year in partnership with Foxconn's subsidiary, Cloud Network Technology. "This is the first Amazon manufacturing line in India, reiterating our commitment to the Government of India's Make In India for an Aatmanirbhar Bharat. The device manufacturing programme will be able to produce hundreds of thousands of Fire TV stick devices (for video streaming)

every year, catering to the demands of customers in India," the global online retailer has said in a blogpost. Amazon has not shared details of the capacity or investment for the project.

RIL gets SEBI's nod to spin off O2C business

Mukesh Ambani-controlled Reliance Industries (RIL) has said that it has received an approval from the SEBI and stock exchanges to hive off its oil-to-chemicals (O2C) business into an independent subsidiary. The company will now require the approval of equity shareholders and creditors, regulatory authorities and the Income Tax Department, besides the National Company Law Tribunals (NCLTs) in Mumbai and Ahmedabad. Investment bank Morgan Stanley has said that RIL's demerger plan for O2C business is a step towards monetisation and acceleration of its new energy and material plans into batteries, hydrogen, renewable energy and carbon capture.

Global, local cos wait for telecom PLI norms

Leading, global, telecom equipment manufacturers Cisco, Nokia, Ericsson, Jabil and contract manufacturer Flex and Foxconn are likely to apply for the Rs 12,195-crore Production-Linked Incentive Scheme for the sector announced by the government recently. According to industry sources, formal applications from these manufacturers are likely once the Department of Telecommunications announces the final guidelines. Tejas Networks and HFCL are among the local players that have evinced interest, and the government expects more companies to follow suit.