

GAIL consolidated Q1 profit up more than three-fold at Rs 2,157 crore

GAIL (India) has reported a significant increase in consolidated net profit for the first quarter of financial year 2021-22. Consolidated net profit during the quarter under review stood at Rs 2,157.15 crore, or 235 per cent higher than the Rs 642.97-crore profit reported by the company in the comparable quarter of the previous financial year.

transmission, improved margins in gas marketing due to favourable market conditions and better price realisation in petrochemicals and liquid hydrocarbons," a company statement said.

said that the company is focussed on development of National Gas Grid and currently GAIL, along with its JVs, is executing Pipeline Projects of around 8,000 kilometres with an investment of around Rs 38,000 crores.

According to GAIL, the natural gas transmission volume increased by 19 per cent and marketing volume was up 18 per cent over the corresponding quarter in the previous year.

"The volume growth is due to normalcy of the business activities as against nationwide lockdown during the first quarter of financial year 2020-21," GAIL said.

Manoj Jain, Chairman and Managing Director of GAIL

Consolidated total income stood at Rs 17,702.43 crore during the quarter ended June 30, 2021, up from Rs 12,339.12 crore in the same months of financial year 2020-21.

"The increase in the profits is mainly attributable to better physical performance in natural gas marketing and

GAIL said that it is also expanding its Polypropylene production capacity by setting up a 500,000-tonne-per-annum (KTA) propane dehydrogenation (PDH) plant and polypropylene (PP) Unit at Usar (Maharashtra) and 60 KTA PP unit at Pata (Uttar Pradesh) with an approximate investment of Rs 10,000 crore.

During current financial year, GAIL said it has a capital expenditure plan of Rs 6,600 crore.

Amazon opens fulfilment centre with 600,000 cubic ft storage in Telangana

E-commerce firm Amazon India announced the expansion of its fulfilment network in Telangana with the launch of a new specialised Fulfilment Centre (FC) and expansion of an existing one. Located in Hyderabad, the new FC will offer more than 600,000 cubic feet of storage capacity, housing a wider selection of products from the large appliances and furniture category.

and furniture while empowering small and medium businesses across the State. "Our continued investment in Telangana will have a multiplier impact on the local economy and provide an impetus to ancillary businesses across the State."

This expansion marks an increase in Amazon India's infrastructure footprint in Telangana. It now will offer a floor area of close to 1 million square feet and a storage capacity of more than 5 million cubic feet. The new specialised FCs will house tens of thousands of products such as air conditioners, refrigerators, washing machines and televisions as well as products from the furniture category, ahead of the upcoming festive season.

K T Rama Rao, minister for municipal administration and urban development, industries and commerce, and information technology from the Government of Telangana said Amazon India's significant investment in Telangana is a testament to the State's appeal as a business and innovation hub.

"Investments like this will complement our ongoing efforts to build a stronger economic ecosystem and create diversified job opportunities for the local youth," said Rao. "We look forward to continuing our partnership with Amazon India; together, we are confident that this development will enable us to get more people back to work, and steer a path to a strong recovery after the pandemic."

The expansion in Telangana is a part of Amazon India's plans to increase its national storage capability by close to 40 per cent, in 2021. Amazon has created one of the most advanced fulfilment networks and sellers in India have been benefiting from Amazon's expertise in fulfilment, reliable nationwide delivery, and customer service. When using Fulfilment By Amazon (FBA), sellers across India send their products to Amazon's FCs and once an order is placed, Amazon picks, packs and ships the order to the customer, provides customer service and manages returns on behalf of the sellers.

Spread over 200,000 square feet of floor area, the new FC will benefit more than 35,000 sellers in the State with access to a larger customer base. This expansion will contribute to creating direct and indirect work opportunities in the State while ensuring seamless and faster deliveries to customers.

"Hyderabad's proximity to cities and towns around the region makes it a strategic location for our infrastructure expansion," said Abhinav Singh, director, Amazon Transportation Services, Amazon India.

The expanded infrastructure will help Amazon meet its customers' growing demand for large appliances

Adidas hit by China boycott of Western brands, Vietnam factory closures

Adidas felt the impact of a Chinese boycott of Western brands on its second-quarter results on Thursday and is also suffering from the closure of factories in major supplier Vietnam due to rising COVID-19 infections.

assumes that the sourcing network will be back to normal by the end of September and that the company will continue to see a steady recovery in Greater China, where sales fell 16% in the second quarter.

Western brands including Adidas faced online attacks in China in late March over past statements saying they would not source cotton from Xinjiang after reports of human rights abuses against Uyghur Muslims. Beijing denies any such abuses.

Adidas already saw online sales return to growth in China in June, Chief Executive Kasper

Rorsted told journalists, adding he expects the country to record strong growth for the full year and he welcomed a government drive to promote youth sport. The company hopes to be able to restart production in Vietnam after the scheduled end of a coronavirus lockdown on Aug. 15 and is working on reallocating production to other centres in the meantime.

Vietnam usually accounts for 28% of Adidas sourcing and its factories mostly make shoes for the company, with a lag of three to four months before products hit the shelves.

The German sportswear company still raised its outlook for full-year sales and profitability as it said it has seen demand recover in China since calls for a boycott in late March, and said it hopes to restore production in Vietnam soon.

But Adidas shares were down 4.1% by 0950 GMT as analysts noted that its growth was lagging rivals Nike and Puma, which both reported that sales nearly doubled in recent earnings releases.

Second-quarter sales at Adidas rose 52% to 5,077 billion euros (\$6 billion), while operating profit came in at 543 million euros, ahead of analysts' average forecasts.

Adidas raised its 2021 outlook to predict sales will grow up to 20%, and net income from continuing operations will reach 1.4-1.5 billion euros. That compared to Puma's forecast for sales to rise at least 20% for 2021.

The new Adidas outlook

DICGC to authenticate deposit claims of failed bank in 30 days

The Deposit Insurance and Credit Corporation will get 30 days to authenticate claims of depositors of a failed bank after it receives a list of outstanding deposits from the lender.

According to the Deposit Insurance and Credit Corporation (Amendment) Bill, 2021 passed by Rajya Sabha Wednesday, depositors of a stressed bank, put under moratorium, will be able to withdraw up to Rs 5 lakhs within 90 days.

Once a stressed bank is put on moratorium, DICGC will be liable to pay depositors an insured amount of Rs 5 lakh. A list showing the outstanding deposits of each depositor of the insured bank will have to be furnished by the lender within 45 days.

The DICGC, within 30 days of receiving the list will have to verify the authenticity of the claims made, and ascertain the willingness of each depositor to receive the amount due to him, out of his deposit in the insured bank. The entire process, from the time a bank is placed under moratorium to depositors receiving the insured amount, should not exceed 90 days, according to the DICGC Bill, 2021.

The bill also amends Section 15 of the DICGC Act

to enable the corporation to increase the ceiling on the amount of premium paid by banks to DICGC to 15 paise per annum for Rs 100 worth deposits, with the prior approval of the Reserve Bank of India (RBI).

The amendments also allows the corporation to impose penal interest for the amount to be repaid by the liquidator. According to Section 21(2)(a) of DICGC Act, liquidator is bound to repay the Corporation for the amount paid by it or provided for in case the depositors are not traceable. "Given the paucity of time for liquidator to draw up claims and secure liquid funds, the proposed amendments to the Act provide flexibility to the liquidator to seek deferment for such repayment to the Corporation for the period as may be decided by the board of directors of DICGC," said Nischal S Arora, partner at Nangia Andersen.

In case of further delay beyond the time stipulated by the Board, the Corporation may charge penal interest at a maximum rate of 2 per cent above the repo rate per annum, for the amount to be repaid by the liquidator to the Corporation.

"There was no mechanism to impose a penalty under the earlier law in case of a default in repayment," Arora said.

All four IPOs oversubscribed a day before close on robust retail interest

Investors lapped up four whose issues are underway on Thursday. Bulk of the subscription in all the four issues have come from retail investors.

Devyani International's IPO was subscribed over 6.6 times. The institutional

subscribed 7.09. It's institutional investor category by 0.04, the wealthy investor portion by 1.13 times, and retail investors by 13.67 times.

The superb listing gains made by the companies listed in the recent past have prompted investors across



investors subscribed 1.3 times; the wealthy investor portion was subscribed 6.37, the retail investor portion by 22.9 times and the portion reserved for employees by 3.10 times.

Exxaro Tiles was subscribed 10.3 times. The institutional investor portion by 1.65 times, the wealthy investor portion by 0.9 times, the retail investor portion by 21.1 and the employee portion by 1.56 times.

Krsnaa Diagnostics was subscribed 5.4 times category, the institutional investor category by 0.5, the high net worth individuals by 4.7, retail investors by 22.09 times.

Windlas Biotech was

categories to enthusiastically participate in all IPOs.

KFC and Pizza Hut franchisee Devyani International's IPO size is Rs 1,838 crore; Diagnostic chains Krsnaa Diagnostics (Rs 1,213 crore), pharmaceutical firm Windlas Biotech (Rs 401 crore) and vitrified tiles manufacturer Exxaro Tiles (Rs 161 crore). All the four IPOs will conclude on Friday.

CarTrade Tech, Nuvoco Vistas Corporation, Chemplast Sanmar and Aptus Value Housing Finance India will launch their IPOs next week. This is the first time since 2007 that four IPOs have been launched on a single day, according to information provided by Prime Database.

Joe Biden says Andrew Cuomo should resign over sexual harassment report

US President Joe Biden called on Andrew Cuomo to resign after the release of a state report finding that the New York governor sexually harassed multiple women, created a "climate of fear" in his office and violated federal and state laws.

respect for the office he holds, I call upon the Governor to resign."

James, also a Democrat, said Cuomo engaged in "unwanted groping" and



Biden and House Speaker Nancy Pelosi, the nation's two most senior Democrats, on Tuesday both joined a chorus of politicians from both sides of the aisle demanding Cuomo step down. Cuomo, also a Democrat, responded defiantly earlier in the day, insisting he'd done nothing wrong and calling the probe by New York Attorney General Letitia James biased.

The president said he thought Cuomo should resign in response to a reporter's question at a White House briefing. Pelosi said in a statement, "Recognising his love of New York and the

kissing of current and former state employees as well as women outside of state government. He and his staff also retaliated against at least one former employee for coming forward, the attorney general said at a press conference Tuesday morning announcing her office's report on Cuomo's misconduct.

Biden, who weathered his own controversy related to inappropriate behaviour, and

Pelosi both stopped short earlier this year of seeking Cuomo's resignation when harassment allegations first surfaced, but James's report intensified the firestorm engulfing a politician who just last year was touted as a hero and a possible Democratic presidential contender.

Other political figures who previously reserved judgment on Cuomo, like New York Representative Hakeem Jeffries, the No. 3 House Democrat, also said Tuesday he should resign.

New York Representative Elise Stefanik, the No. 3 House Republican, said Cuomo should be arrested. New York Senators Chuck Schumer and Kirsten Gillibrand renewed their previous demand from March that Cuomo resign.

Cuomo denied the findings of James's report in his own press conference held Tuesday afternoon. "I never touched anyone inappropriately or made inappropriate sexual advances," he said.

Saudi Arabia's Aramco raises Asia, US oil prices in sign demand seen rising

Saudi Arabia raised oil for prices for buyers in Asia and the US for September in a sign the world's largest crude exporter sees demand continuing to recover despite a surge in coronavirus cases in some of the world's main energy importers.

OPEC+, the oil-producers' group led by the Saudis and Russia, agreed last month to ramp up production over the rest of the year. Most analysts still see the market facing a shortage of barrels amid a global economic recovery from the worst of the pandemic.

Saudi Aramco will increase

its key Arab Light grade for Asia by 30 cents from August to \$3 a barrel above the state company's benchmark, according to a statement. That's slightly less than the 50-cent increase forecast in a Bloomberg survey. Aramco is raising pricing for other grades to the region by between 20 and 60 cents.

Saudi Arabia sends more than 60 per cent of its crude exports to Asia, with China, South Korea, Japan and India the biggest buyers.

Brent crude has dropped 5 per cent this week to just above \$72 a barrel on concern about

the spread of the delta variant of the coronavirus, particularly in Asia. That could temper buyers' uptake of Saudi barrels, even with the lower-than-expected increase. Abu Dhabi also increased September pricing for the region.

Still, many analysts and traders see the latest Covid-19 flare-ups as a short-term hit to oil demand.

The market has tightened this year — Brent is up around 40 per cent despite falling this week — due to rising consumption and OPEC+ only slowly easing deep supply cuts it started early last year to boost prices.

delta variant that first was identified in India.

Meanwhile, another hotspot was emerging in the city of Zhangjiajie, near a scenic area famous for sandstone cliffs, caves, forests and waterfalls that inspired the on-screen landscape in the "Avatar" films. The city ordered residential communities sealed on Sunday, preventing people from leaving their homes. In a subsequent order on Tuesday, officials said no one, whether tourist or resident, could leave the city. In addition to various lockdown measures, Nanjing and Yangzhou have since cancelled all domestic flights, while Beijing has suspended 13 rail lines and halted inbound long-distance ticket sales from 23 stations, according to the state-run news agency Xinhua.

The city government's Communist Party disciplinary committee on Wednesday issued a list of local officials who "had a negative impact" on pandemic prevention and control work who would be punished. The city itself has only recorded 19 cases since last week, three of which were people with no symptoms, which are counted separately.

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NOTICE

Pursuant to Regulation 29 read with Regulation 49 of SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015, Notice is hereby given that a Meeting of the Board of Directors of the Company is Scheduled to be held on Saturday, 14th August, 2021 Inter alia to consider and take on record the Un-audited Financial Results for the First Quarter ended 30th June, 2021 and other Business.

The Said Notice may also be accessed on the Company's Website at www.polylinkpolymers.com and on the Stock Exchange Website at www.bseindia.com.

For Polylink Polymers (India) Limited
 Sd/
 Ankit Vageriya
 Company Secretary

Date : 05.08.2021
 Place : Ahmedabad

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Notice

Notice is hereby given pursuant to Regulation 29 read with Regulation 47 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 that a Meeting of the Board of Directors of the Company will be held on Thursday, the 12th August, 2021 at 11.00 a.m. inter alia, to consider and approve the standalone and consolidated Unaudited Financial Results of the Company for the 1st Quarter ended on 30th June, 2021.

Details are also available at the website of the Company at www.polymechplast.com and also on the website of the Stock Exchange, at www.bseindia.com

For Polymechplast Machines Limited
 Sd/
 Gauri Bapat
 Company Secretary

Place : Vadodara
 Date : 05/08/2021