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To provide quality professional education and conducive environment to students to emerge as a model proficient institute.

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To be a prominent management department in the region by imparting quality professional education for creating reputed managers and entrepreneurs.

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The Indian economy is set for a V-shaped recovery, says MSME Secretary AK Sharma

- Rasika Chaporkar

The Indian economy is set for a V-shaped recovery, and things are likely to pick up September onwards, particularly because of the proactive steps taken by the Indian government manage the crisis posed by the outbreak of Covid-19, and the 'resilient' nature of India and its people, AK Sharma, Secretary, ministry it micro, small and medium enterprises said on Tuesday.

To be atma-nirbhar is not to be protectionist, and the government's idea of launching the self-reliance initiative is to add to the country's strengths, Sharma added.

"Inspite of all the challenges and the perception and all the issues, the government has moved very decisively to see that credit flows to sector where it is needed, particularly MSMEs," Sharma said at the US-India Strategic Partnership Forum.

"RBI has played a very confidence boosting actor. RBI has responded very proactively, it's been with the economy and its sectors," he said.

Sharma said that he was hopeful that the government will find ways to come out of economic downturn.

"Many of economists have spoken of a V shaped recovery. Perhaps September onwards we will see upwards trend," Sharma said.

Sharma said that consumption will be driven by the Indian market itself.

"We don't have to worry about the rest of the world and breakage of global supply chains if we produce, if there is a lot of consumption going to happen here. So demand side is going to be taken care of very soon," he said.

Sharma added that a good monsoon this year is also going to work for the country's advantage.

Sharma said that the pandemic has necessitated rethinking of global politics and international relations. The atma nirbhar bharat abhiyaan launched by Prime Minister Narendra Modi is meant for encouraging domestic production and value-addition, he said.

"Basically what atma nirbhar bharat calls for, is to add to our own strength and if something need to be imported we will import, if something needs to be exported, we will export as well," he said.

He said that the government is encouraging companies to produce well, zero effect, zero defect goods which are acceptable in the world market as well, through the atma nirbhar bharat package, he added.

"I would like to allay those fears, those misconceptions. We should try to be self reliant, add value in what we are producing" Sharma said.





Important for stock investors to look at macro data going forward: Seth Freeman

- Tejas Hade

I feel we are going to see a new wave of layoffs and furloughs coming once the summer is over and larger businesses begin to reassess what they really need for the next 12 months says Seth Freeman, Glass Ratner Capital Group.

Looking at what is happening again on Wall Street, the NASDAQ is down by almost 4.5% and the Dow is also under pressure. So when you look at these tech stocks would you say this is cleaning of the froth or do you think there is going to be some serious repricing of valuations?

Well it has been a very quick downward movement in the last two days and we are getting pretty close at least on the NASDAQ side to correction territory. One of the issues is that some investors, funds and portfolios have downside triggers but we are also going into a three day weekend and with the VIX up some investors may just want to get out and wait until Tuesday.

For the last two days we did see the markets really taking it on the chin as it was a terrible Thursday followed by the rout that we saw on Friday. But having said that do you believe it is only a short term blip or are investors already pricing in the high valuations due to which we are seeing a sell off that is going on in the markets?

Well there has been a very quick run-up in the last couple of months and these things are not always either sustainable or necessarily in a straight line. We are still having serious problems with COVID-19 but it is ironic that we found out that employment improved and so it is surprising that the markets have gone down despite relatively positive news.

Look at the shares and the kind of cuts that we have seen. Apple was down almost 8%, Facebook more than 6%, Alphabet down 5% and Netflix down 5%. Obviously, no one knows where this is going but all this extra liquidity that we had seen thanks to a lot of action from the US Federal Reserve was finding itself in the tech stocks which were going towards the NASDAQ as well. So are we going to see a fundamental change or is it too early to call anything like that?

I think it is too early to conclude anything. We should really have to see what happens in the next few weeks. The election is inching closer each day and maybe there are some concerns being expressed in that regard. Although the tech companies should not be so affected, there are also political issues going on with Tik Tok and Facebook which may be causing a little bit of concern.

If you look at the economic data, the US unemployment rate has also fallen to 8.5% as against 10.2% in July. But does it really point to some sort of a recovery that we may see in the job market?



IBM-owned US forecaster predicts marginally above-normal monsoon in 2021 - Rakshanda Shende

The Weather Company has predicted a marginally above-normal monsoon for India in 2021, which would make it the third consecutive year with excessive rainfall.

The IBM-owned US company's stage one seasonal outlook released on Wednesday said the monsoon this year is likely to be 101% of the long-performing average, which currently stands at 88 cm for India.

The India Meteorological Department, in its stage one forecast last week, said rainfall would be 98% of the long-performing average. IMD will issue a second forecast in late May, when meteorological conditions are clearer.

Crawford said like in previous years, rainfall will be distributed unequally across the subcontinent. While the western regions of the country are likely to see excessive rains, eastern parts might see deficits, in line with IMD's forecast.

"From June to September, all the seven northeastern states, as well as West Bengal, are likely to witness only 90% to 95% of normal monsoon rainfall," TWC said.

Other eastern states such as Bihar, Jharkhand, Chhattisgarh, Odisha, and eastern Uttar Pradesh are set to receive rainfall ranging from 95% to 100% of Normal.

The rest of the country will get 100% to 105% of normal rainfall, said TWC. Monsoon rainfall was at 109% of the normal in 2020 and 110% in 2019.

Maruti Suzuki advances scheduled maintenance shutdown to May to make oxygen available for medical needs. - Sourabh Gidwani

The country's largest car maker Maruti Suzuki Wednesday said it is advancing the maintenance shutdown across its manufacturing facilities in the country to May 1 from June to make oxygen available for medical needs, as active covid cases continue to rise in India.

Both the company's manufacturing facilities in Haryana, as well as Suzuki Motor Gujarat (SMG), will remain shut till May 9, 2021.

Maruti Suzuki said while it is a small user of oxygen, however it's vendors require larger amounts and at this point of time when the country is battling with a sharp rise in covid cases, all available oxygen should be utilised to save lives.

"As part of the car manufacturing process, Maruti Suzuki uses a small amount of oxygen in its factories while relatively much larger quantities are used by the manufacturers of components. In the current situation, we believe that all available oxygen should be used to save lives", Maruti Suzuki said in a statement to the bourses.

Accordingly, Maruti Suzuki has decided to advance its maintenance ac. Shutdown, originally scheduled for June, to 1st to 9th May. Production in all factories will close for maintenance during this period. The company has been informed that Suzuki Motor Gujarat has taken the same decision for its O factory, the statement read.



Zomato may go for a pre-IPO placement of Rs 1,500 crore. - Pankaj Meshram

MUMBAI/BENGALURU: Online food delivery and restaurant discovery platform Zomato filed its much-anticipated draft red herring prospectus (DRHP) with markets regulator Sebi on Wednesday, seeking to raise more than a billion dollars through a combination of fresh equity issue and sale of existing shares.

Zomato said it intends to garner ₹8,250 crore (about \$1.1 billion) through its public listing. Of this, 7,500 crore (approximately \$1 billion) will be through a fresh issue of equity shares. The rest, amounting to ₹750 crore, will be raised through an offer for sale (OFS) by existing investor Info Edge-the Us Gurgaon-based company's earliest backer.

Info Edge, the parent company of Naukri.com, told stock exchanges on Tuesday about its intention to sell shares worth \$100 million in Zomato's initial public offering (IPO), ET reported earlier. Info Edge currently owns 18.5 per cent in the company, valued at 7,270 crore.

The Deepinder Goyal-led Zomato also said it may consider a pre-IPO placement of equity shares aggregating to 1,500 crore (about \$200 million) prior to filing the red herring prospectus with the Registrar of Companies.

Multi-bagger Investment

"If the pre-IPO placement is undertaken, the minimum offer size (comprising the fresh issue so reduced by the amount raised from the pre-IPO placement, and the OFS) shall constitute at least 10 per cent of the post-offer paid-up equity share capital of our company," read Zomato's DRHP.

ET was the first to report on March 3 that Zomato is expected to raise \$750 million to \$1 billion through its initial public offering, which is likely to value the company at \$6-8 billion. In the run-up to the IPO, Zomato added five new independent members to its board, including four women.

Investors in Zomato-including Info Edge, Sequoia and Ant Financial – are expected to reap massive returns if the food delivery firm is able to garner the expected valuations.

Info Edge, which has invested about Rs 523 crore in total in Zomato, has already clocked returns of Rs 375 crore. With the Rs 750-crore proceeds from the IPO, the Sanjeev Bhikchandani-led group could double its return on investment and still hold a significant minority stake in the company.

Sequoia had pumped in around Rs 400 crore in Zomato. It has realised gains of Rs 186 crore through a secondary sale to Fidelity Funds.

Goyal's realized returns will inch closer to Rs 300 crore with the sale of 6,100 equity shares in the company to Vy Capital. Both Sequoia and Goyal's stake sales are subject to completion of certain conditions.

Ant Financial, the other large investor in Zomato, has put in around Rs 3,243 crore in the company to date. It sold a stake worth around Rs 1,250 crore in Zomato's \$500-million pre-IPO round, which was a mix of primary and easily secondary transactions, ET reported on January 27

Revenue & Loss

Zomato said its revenue from operations has expanded from Rs 466 crore in FY18 to Rs 2,604 crore in FY20, signifying an expansion of 5.5 in three years. In the nine months ended December 31, Zomato said its revenue from operations stood at Rs 1,301 crore.

"In particular, as lockdowns in response to the Covid-19 pandemic eased in India towards the end of May 2020, our food delivery business started recovering. In the third quarter of fiscal 2021, we recorded the highest gross order value achieved by us in any quarter till December 2020," Zomato said in the DRHP.



HSBC India commits Rs 75 crore to India's fight against COVID-19. - Shradhha Lakade

HSBC India on Friday pledged financial support of around Rs 75 crore (USD 10 million) for the ongoing COVID-19 relief efforts in the country. This financial support will be provided through on-ground non-profits and development agencies in India this year, focused specifically on frontline warriors and marginalized Communities at large, HSBC India said in a release.

It will be utilized to support projects for providing medical supplies, and medical equipment for COVID-19 care centers including oxygen supplies, hygiene kits, vaccination, livelihood support and food rations.

“In line with our commitment to the communities where we operate, we have been actively engaged in supporting relief operations in the fight against COVID-19.

“Our latest round of financial support is part of our ongoing endeavor to supplement critical interventions during this time when we are seeing a resurgence of the virus,” said Surendra Rosha, Group General Manager and CEO, HSBC India.

This contribution is in addition to the Rs 50 crore (USD 6.7 million) donated by HSBC India until now to support the COVID response in India.

Coordinated by over 40 NGO partners supporting frontline warriors, migrants, the transgender community, people with disability and communities at large across 14 states, this money helped to provide PPE for healthcare and other frontline workers, medical supplies to hospitals and healthcare centers, handwashing stations in hospitals, and essential food supplies for around 600,000 of the most vulnerable members of society.

An additional Rs 1.34 crore was contributed by colleagues from HSBC and its group companies.

HSBC globally has also committed Rs 11.2 crore (USD 1.5 million) to UNICEF to support their work to deliver COVID vaccines to countries on behalf of the COVAX facility, to ensure equitable vaccine roll-out in-country,

CORONAVIRUS SAFETY



Follow these easy steps to help prevent the spread of COVID-19.



Disinfect surfaces around your home and work.



Wash your hands for at least 20 seconds.



Sneeze or cough? Cover your mouth.