

GPTINFRA/CS/SE/2021-22

June 22, 2021

The Department of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai - 400001

National Stock Exchange of India Ltd.,
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051

Dear Sir/Madam,

Sub: Newspaper Publication of Q4 FY21 Financial Results.

Ref.: Scrip Code - 533761, Scrip ID - GPTINFRA

In terms of Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed please find herewith newspaper clippings of audited Financial Results for the 4th quarter and year ended 31st March, 2021 published in English and Regional Language on Tuesday, June 22, 2021.

Kindly take the aforesaid information on record and oblige.

Thanking you,

Yours faithfully,

For GPT Infraprojects Limited,

ANATHA
BANDHABA
CHAKRABARTTY
Digitally signed by ANATHA
BANDHABA
CHAKRABARTTY
Date: 2021.06.22 14:40:30
+05'30'

A B Chakrabartty
(Company Secretary)
Membership No.-F-7184

Encl. As above

PMC Bank gets some cooperative support

The takeover of this bankrupt urban cooperative bank by the Centrum-BharatPe combine marks the first instance of NBFCs, high-net worth individuals and fintechs being allowed entry in this space

RAGHU MOHAN
Mumbai, 21 June

It's unlikely you will come across a banker like Jaspal Singh Bindra. He has worn many turbans: A standout corporate banker who went on to head Standard Chartered Bank's India franchise; later, he became group executive director and chief executive officer for Asia Pacific. As an entrepreneur, he picked up a 20 per cent stake in the Mumbai-based Centrum Group in 2016. His latest avatar is as turnaround artiste for PMC Bank (Punjab and Maharashtra Co-operative Bank), which went bankrupt after over-exposure to a single real estate company came to light in 2019. Ask him what he did on hearing of the central bank's approval: "Nothing out of the ordinary. I informed my senior colleagues of it," he deadpanned.

Bindra's partner in the foray is an outsider to the world of high-finance: Ashneer Grover, co-founder and boss of BharatPe, the New Delhi-based fintech with a valuation of \$900-odd million. He is more effusive. In the run-up to the official announcement, Grover — now holidaying in the United States — told this writer: "The point is: Will both Sachin Bansal (of Flipkart fame) and Ashneer Grover — both from IIT Delhi, though 17 years apart — bag a bank?"

Bansal's Chaitanya India Fin Credit is an applicant for a universal banking licence. Grover is ahead of Bansal on banking ambitions. News of the deal must have been an antidote for Grover after he could not make it to the World Test championship now on at Southampton's Rose Bowl owing to pandemic-related travel restrictions. BharatPe is a sponsor of ICC's events.

PMC Bank is new territory not only for Bindra and Grover but also for the Reserve Bank of India (RBI). For the route to pick up the pieces after PMC Bank fell apart is unique.

This takeover marks the first instance of a new set of players — non-banking financial companies, high-net worth individuals and fintechs — being allowed entry into the urban-cooperative bank (UCB)



Ashneer Grover



Jaspal Singh Bindra

Banking on reform

- First instance of a new set of players being allowed entry into the urban cooperative bank space
- The RBI is working on a new regime after its internal working group's report made a case for corporate ownership of banks
- Brings into relief the 2015 R Gandhi Committee's view that a threshold of ₹20,000 crore can be considered for voluntary conversion of multi-state urban cooperative banks into commercial banks
- PMC Bank will be rebranded; and a new CEO from Centrum will take charge

space. This comes even as the banking regulator is chiselling a new regime after its Internal Working Group's (IWG) report made a case for corporate ownership of banks.

There is a nuance here as well. It's not that the Centrum-BharatPe combine is "taking over PMC Bank" in the standard sense of the term. The RBI has only granted an "in-principle" approval to Centrum Financial Services and BharatPe to set up a small finance bank (SFB) under its "on-tap" route. This has been accorded following Centrum's offer of February 1, 2021, in response to PMC Bank's November notification inviting "Expressions of Interest". Both the central bank and North Block still have to iron out the finer aspects of the amalgamation of the beleaguered bank with the new SFB

licence holder. Of course, this is not to suggest that PMC Bank will slip out of the grasp of Centrum-BharatPe.

It has also brought into relief the 2015 R Gandhi Committee view that a business size of ₹20,000 crore can be considered as threshold for the voluntary conversion of multi-state UCBs into commercial banks — to ensure uniform regulation. Whether building upon the broad theme set by the committee or owing to the blowout at PMC Bank, the RBI in 2019 brought UCBs with assets of ₹500 crore and above under the Central Repository of Information on Large Credits reporting framework. These banks were also brought under the ambit of the prompt corrective action (PCA) architecture. It was made mandatory for UCBs with deposits of

₹100 crore to set up a board for management with the board of directors carrying out the due diligence for their appointment.

What of the broad contours of the interest for PMC Bank? The suitors are to infuse ₹1,800 crore capital. This is six times the minimum capital required for new SFBs set at ₹300 crore. It signals that investors will not get an easy pass to take over weak banks — whatever their hues. It's just incidental that in the case of PMC Bank, the higher levels of capitalisation is not to only clear the mess within, but pencils in the impact of Covid-19 on its financials. The distribution of moratorium sought by micro, small and medium enterprises indicates that UCBs bore the brunt of the pandemic-induced lockdown, though this was also true of SFBs in the case of individual loans — a fact the RBI highlighted in its Report on Trend and Progress of Banking in India (2019-20).

A deal for PMC Bank marks a paradigm shift for the sector, which has been hampered in its efforts to access capital and technology and continues to be plagued by poor corporate governance. The RBI has been aligning UCB regulation with that of mainstream banks, and has done away with dual regulation with state governments making these banks relatively more attractive for those with banking ambitions.

The PMC Bank transaction is the first after the amendment to the Banking Regulation Act (1949) came into force for UCBs with effect from June 29, 2020. The provisions amended by the Act include Section 3, Section 45 and Section 56 of the principal Act. The amendment of Section 45 enables the central bank to reconstruct, or amalgamate a bank, with or without implementing a moratorium, with central government approval. The word "reconstruction" has been given wider connotation to include mergers, acquisitions and takeovers or demergers.

So, what of PMC Bank going ahead? There will be a rebranding; and a new CEO from within Centrum (BharatPe will bring in capital as partner and the technology) will take charge. It will be a brand new entity for all practical purposes. And in all the headlines, the one who escaped the limelight was RBI Governor Shaktikanta Das, who was the Sherpa.

ON SENTIMENTS

Mobility is not enough



MAHESH VYAS

As Covid cases declined over the past couple of weeks and mobility restrictions were relaxed, consequently across the country reports streamed in of people thronging bazaars. Pictures and stories in the media suggested that people had thrown caution to the winds as there was no apparent physical distancing and adequate masking. AIMS Director Randeep Guleria warned of the possibility of a third wave in six to eight weeks if we do not adopt "Covid-appropriate behaviour".

Why do people throng bazaars and other public places even when authorities warn of a possible third wave in a few weeks? If we believe that people are generally rational in their decision-making, then it must be true that being starved of access to bazaars and other public places and face-to-face human interaction was probably worse than the increased probability of untimely death. Or, the brazen individuals believe that they carry a special charm that ensures their safety. It is lost to many that this is not about individual behaviour as much as it is about social behaviour.

People go to bazaars because

other people were there selling their wares. Obviously, the sellers arrived before the buyers trooped in. The busy bazaars are probably a spontaneous response to a relaxation on mobility to satiate the immediate needs of households and individuals. It is unlikely that these crowds reflect resurgence of any aggressive consumer buying. Reportedly, malls were less busy than bazaars.

It is possible that the mobility indices have moved because of the relaxations. Labour participation rates (LPRs) have improved. But, we do not see the needle move for consumer sentiments, yet. Relaxations began early in June but gained traction essentially in the second week. As a result, labour participation began improving in the first week of June and has continued to do so in the second and third weeks as well.

The LPR improved from 39 per cent as of the week ended May 30, 2021 to 39.2 per cent in the week ended June 6. It inched up further to 39.8 per cent in the week ended June 13 and ended at 40.5 per cent in the week ended June 20. While this one percentage point improvement over three weeks is impressive, the LPR continues to remain extremely low. The average LPR in April and May was 40 per cent. So, the last three weeks have merely regained the average levels of the second wave. This is no great recovery.

Consumer sentiments do

not even show this kind of improvement. The Consumer Sentiments Index had gained by a handsome 4.8 per cent in the week ended June 6. This was entirely because of an 8.8 per cent increase in the rural consumer sentiment index. In the following two weeks, ending June 13 and June 20, the rural consumer sentiments index fell by 0.4 per cent and 4.2 per cent, respectively. The urban consumer sentiment index fell continuously for four weeks between May 23 and June 13. It stagnated in the week of June 20.

And so, while the bazaars seemed abuzz in early to mid-June, consumer sentiments were falling at the same time. Sentiments had declined in April and May as well. They fell 3.8

per cent in April and a massive 10.8 per cent in May. They seem to continue their slide into June as well in spite of the relaxations to restrictions on movement. That fall of June is not evident in the numbers, yet. The 30-day moving average of the Index of Consumer Sentiments as of June 20, 2021 was 48.76 (compared to base of 100 in September-December 2015). This was 0.4 per cent higher than the 48.58 level of May 2021. But, this is entirely because of the 8.8 per cent increase in the rural index in the first week of June. Thereafter, it's been a steady decline in sentiments in spite of the relaxations of restrictions on movement, the rapid

progress of monsoon or announcement of minimum support prices for the kharif crop.

Perhaps, it may not be wise to assume that consumers are back to swipe their accounts. In the week ended June 20, only 2 per cent of the households said that this was a good time to buy consumer durables. This proportion shot up from 53.5 per cent in the week ended June 6 to 61.5 per cent in the week ended June 20.

It is possible, therefore, that those crowds in the bazaars will thin out. If they do indeed thin out, they may reduce the probability of a third wave. Even if they don't thin out, according to the CPHS data, it is unlikely that they are going to spend aggressively. This would be the worst scenario where the chances of a third wave rise but the spending does not. Mobility through relaxed restrictions is not enough to chart a recovery. It seems unlikely that pent-up demand will pull the economy out from the second wave like it did in the first wave.

Accelerated vaccination is the best bet. Only vaccinations can eliminate the threat of new waves, help raise sentiments and allow sellers and buyers to participate aggressively in the much awaited economic recovery.

The writer is MD & CEO, CMIE PLtd

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Notice
Pursuant to Regulation 29 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, **Notice** is hereby given that a meeting of the Board of Directors of the Company will be held on **Tuesday, the 29th day of June, 2021** to inter alia:
i) consider and take on record the **Audited Financial Results** of the Company for the Quarter and Financial Year ended 31st March, 2021; and
ii) consider and recommend **payment of Dividend, if any.**
Further, pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 and Company's 'Code of Conduct to regulate, monitor and report trading by Designated Persons', the Trading Window for dealing in the securities of the Company has been closed for all Directors, Designated Persons of the Company and their immediate relatives from close of the quarter till expiry of 48 hours from the announcement of the Audited financial results for the quarter and year ended **31st March, 2021** by the Board of Directors of the Company.
For Techno Electric & Engineering Company Limited
(Niranjan Brahma)
Company Secretary
M. No. A-11652
Place : Kolkata
Date : 21.06.2021

Housing and Urban Development Corporation Ltd.
(A Govt. of India Enterprise)
CIN: L74899DL1970GOI005276 GST NO. 07AAACH0632A1ZF
HUDCO Bhawan, India Habitat Centre, Lodhi Road,
New Delhi-110003, Ph.: 011-24646099, E-mail: csw@hudco.org
Website: www.hudco.org Follow us on: f f f

Notice
Notice is hereby given pursuant to Regulation 29 read with Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that a meeting of the Board of Directors of the Housing and Urban Development Corporation Limited will be held on Tuesday, the 29th June, 2021 to consider and approve the Audited Financial Results (Standalone and Consolidated) of the Company for quarter & year ended 31st March, 2021 and to recommend the payment of final dividend to the shareholders for the financial year 2020-21, if any, subject to the approval of the shareholders in the Annual General Meeting.
Further, pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, the trading window for dealing in the Securities of the Company is already closed from 1st April, 2021 and the same will re-open on 2nd July, 2021.
The notice is also available on the following website(s): **www.hudco.org, www.bseindia.com and www.nseindia.com.**
For Housing and Urban Development Corporation Limited
Sd/-
Harish Kumar Sharma
Company Secretary & Compliance Officer
Date: 21.06.2021
Place: New Delhi

Covid impact on Ola, Uber lower during second wave

The mobility sector is among the worst hit due to Covid-19; both Ola and Uber have lost revenue



YUVRAJ MALIK
New Delhi, 21 June

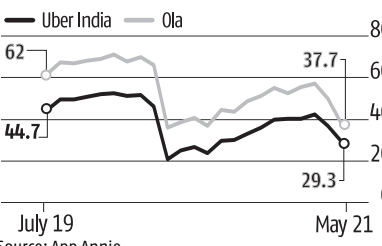
The impact on app-based cab companies during the second wave of Covid-19-induced restrictions was lower as compared to the two-month lockdown period last year, with Ola faring better than Uber, according to new data. The mobility sector is amongst the worst hit due to Covid-19, and both Ola and Uber have lost revenue, something that has not been quantified before.

Monthly active users (MAUs) — a key metric for app businesses and one that companies guard closely — of Ola and Uber fell 25.2 per cent over March to May 2021 (lockdown 2), compared to a 44 per cent drop from March to April 2020 (lockdown 2), according to App Annie data, reviewed by *Business Standard*. Cab operations were suspended for 1.5 months in lockdown 1, but were allowed as essential services this time around. That said, bookings are down substantially.

A striking revelation is that Ola fared better than Uber. In March-May 2021, it's active users fell 19.7 per cent as compared to Uber's, which were lower by 30.7 per cent. Also, Ola has had 17 million higher active users on average consistently over the last 18 months. Both the companies have publicly claimed

IN THE SLOW LANE

Monthly active users



Source: App Annie

a dominant position in the past. That said, as of May, the gap had shrunk to 8.4 million active users. The figures include both iOS and Android app numbers.

Ola and the India unit of Uber did not respond to queries sent.

At the time of publishing of this report, 30 of the 36 states and Union Territories were under major to moderate restrictions, according to Moneycontrol Unlock tracker.

With the case-load falling after the first wave, the cab business picked up with the rise in overall economic activity. The MAUs graph shows uptick May 2020 onwards with peak activity recorded in March 2021, just before fresh restrictions were announced. The data show that March peak of user activity was 18 per cent lower than the activity in February 2020, the final pre-lockdown month.

Two things must be kept in mind while studying the data. One, Uber sold off its food delivery division, Uber Eats, to Zomato in January 2020. Since Uber lost some of the traffic that came for food-ordering, its app numbers are slightly lower.

"In one sense, Uber's exit from food delivery in India came at a bad time. Food delivery has grown by leaps and bounds during the pandemic," said Arvind Singhal, founder and managing director at Technopak Advisors, a business consultancy. In fact, Uber made the expensive acquisition of US-food delivery firm Postmates in November last year, he added.

Secondly, both Ola and Uber have had to suspend shared rides. While that does not affect user activity — the same user would have taken a lone ride instead of "share" — it is likely to impact earnings. Shared rides are known to be more profitable for Ola and Uber.

Both Ola and the India unit of Uber have not filed FY21 financials with the MCA. Uber Inc said its March quarter revenue (global) declined 9 per cent.

Internally circulated, the figures have promoted action from investors. In March, it was revealed that Vanguard Group, one of the investors in Ola, had marked down its valuation to \$3 billion from \$6 billion earlier in June 2020. Uber stock, which fell 48 per cent in February-March 2020, however, doubled over October 2020 to April 2021 as the situation improved in most international markets.

Business loss has forced the companies to retrench staff and look for other avenues for sustenance. Uber let go 14 per cent of employees globally, including 600 in India, in May 2020. The same month, Ola fired a third of its staff.

Ola has shifted focus to its electric mobility venture, Ola Electric. In December, Ola said it was investing \$327 million to set up the "world's largest scooter manufacturing facility" in Tamil Nadu, with a production capacity of 2 million units of EV two-wheelers per year.

Business Standard

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GPT group

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Extract of Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2021

(₹ in lacs)

Particulars	Quarter Ended		Year Ended	
	31.03.2021 (Audited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
1 Total Revenue from operations	21,225.92	18,725.65	60,923.74	61,801.45
2 Net Profit before tax from ordinary activities	1,244.45	2.03	3,044.97	1,867.16
3 Net Profit after tax from ordinary activities	839.08	94.93	2,021.60	1,503.65
4 Total Comprehensive Income for the year	865.65	(823.74)	2,413.12	835.35
5 Equity Share Capital of face value of ₹ 10/- each			2,908.60	2,908.60
6 Reserves (Excluding Revaluation Reserve)			21,075.03	19,560.91
7 Earnings Per Share (of ₹ 10/- each) (Not annualised)* Basic and Diluted	2.88*	0.34*	6.95	5.17

1 Additional information on standalone financial results are as follows :

(₹ in lacs)

Particulars	Quarter Ended		Year Ended	
	31.03.2021 (Audited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
(a) Total Revenue from operations	20,368.56	18,208.54	57,307.86	59,529.20
(b) Profit before taxes from ordinary activities	1,342.58	882.62	2,963.29	2,553.90
(c) Profit after taxes from ordinary activities	928.84	539.37	2,057.33	1,702.39
(d) Total Comprehensive Income for the year	946.25	547.18	2,074.74	1,710.20

2 The above is an extract of the detailed format of Consolidated and Standalone Financial Results for the quarter and year ended March 31, 2021 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Consolidated and Standalone Financial Results for the quarter and year ended March 31, 2021 are available on the Stock Exchange websites (www.bseindia.com and www.nseindia.com) and on the Company's website www.gptinfra.in.

3 The Board of Directors have proposed final dividend of ₹ 1.00 per equity shares. The Company has paid interim dividend of ₹ 1.50 per equity shares for financial year 2020-21. Total dividend (including interim dividend) for the financial year 2020-21 is ₹ 2.50 per equity shares on face value of ₹ 10/- per shares

4 There are no extra ordinary items during the above periods.

For and on behalf of Board of Directors

D. P. Tania
Chairman
DIN - 00001341

Place : Kolkata
Date : June 21, 2021

তারিখ: ২১.০৬.২০২১
স্থান: এমএসইসি বিধাননগর