



November 2, 2020

BSE Ltd. Corporate Relationship Department 1st Floor New Trading Rotunda Building, P J Towers Dalal Street Fort, Mumbai-400001 Scrip Code – 530517	National Stock Exchange of India Ltd. Listing Department, Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai- 400 051 Scrip Code – RELAXO
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Sub: Newspaper Advertisement for Un-Audited Financial Results for the quarter and half year ended on September 30, 2020

Dear Sir,

Please find enclosed newspaper advertisement for Un-Audited Financial Results for the quarter and half ended on September 30, 2020 published in Economics Times (Mumbai and Delhi – English Edition) and Navbharat Times (Delhi – Hindi Edition) on November 2, 2020.

The same is for your information and record.

Thanking You,
Yours Sincerely,

For **Relaxo Footwears Limited**,

VIKAS
KUMAR TAK

Digitally signed by VIKAS KUMAR TAK
DN: cn=, o=Personal,
postalCode=120017, st=Haryana,
2.5.4.20-09d5cda6a481a9fed4d456ab909
b548f641ac7dbb5f0d62f4eaa2f5798f8
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2252c9c5411752080a9efec47c48823607c
650ca3, cn=VIKAS KUMAR TAK
Date: 2020.11.02 21:24:08 +05'30'

Vikas Kumar Tak
Company Secretary and Compliance Officer
Membership No.: FCS 6618

Encl. as above

RELAXO FOOTWEARS LIMITED

Registered Office: Aggarwal City Square, Plot No. 10, Manglam Place,
District Centre, Sector-3, Rohini, Delhi-110085. Phones: 46800 600, 46800 700
Fax: 46800 692 E-mail: rfi@relaxofootwear.com
CIN L74899DL1984PLC019097



www.relaxofootwear.com

Stimulus A Continuous Exercise, More Interventions at the Right Time: Pandey



ET Q&A **AJAY BHUSHAN PANDEY**
FINANCE SECRETARY

Finance Secretary **Ajay Bhushan Pandey** has said stimulus measures were a continuous exercise and that the government would announce more interventions, as required, at the right time, in an interview with **Gurleen Anand** and **Deepshikha Sikarwar**. Pandey said that sector-specific steps need to be taken directly, not by way of taxation. Edited excerpts:

FM has talked of more stimulus measures. What could be contours?
Our entire approach during the last five-six months has been to intervene in a phased manner, targeting and addressing the need of the hour instead of giving it all in one shot. We are closely monitoring the area, the sector, the population group and the class of industry that require intervention. Measures such as loan waiver and additional working capital announced in March-April have aided business recovery.

There was pent-up demand, but industry and businesses were able to respond through an adequate supply of stocks. They survived due to those timely interventions. We expediently released ₹2 lakh crore as refunds under GST and Income Tax. Income tax refunds of about ₹1.27 lakh crore and ₹40,000 crore of GST refunds have been issued so far, even though our revenue has been impacted. The stimulus is a continuous exercise. FM (Nirmala Sitharaman) has also said that we are constantly monitoring and interventions, as required, would be announced at the right time.

Which sectors need intervention?
We have received feedback from industry bodies. There are certain stressed sectors like hospitality, tourism, and various others that are being identified. Now that the economy is coming back on track and speeding up, the question is, how do we promote domestic investments and domestic manufacturing. We have announced PLI (Production-Linked Incentive) scheme for some sectors. We have received some suggestions about whether PLI can be expanded to some more areas. The government will respond, as this scheme is differently designed. This is targeted delivery of incentives, just like DBT (Direct Benefit Transfer).

Can GST rate rationalisation be considered for stressed sectors?

When GST was introduced, the revenue-neutral rate was about 17%. As per a study by the RBI, it is around 11.3% now. Another issue is that of an inverted duty structure, which has led to delays in refunds. So, some industries – wheat manufacturers and plastic bag manufacturers – have sought an increase in rates. The textiles ministry has been requesting to remove the inverted duty structure in the sector. The GST Council in principle agrees with this, but it is a question of timing. These structural changes will also need to come and benefit the industry.

Some states have yet to opt for the borrowing option given by Centre...

In the first tranche, the interest rate for borrowing was 5%. We are trying to have a dialogue with the remaining states. We hope they will also come forward and avail of this. We have tried to attend to every state in every possible manner. That is the reason why certain relaxations were given in borrowing limits. The government decided to borrow, and we will pass it on to states. States do not have to individually borrow at differential rates. So, all these problems have been completely sorted out. On revenue loss and other aspects, one can have discussions.

The government has given tariff protection to incentivise local manufacturing. Is there thinking about having a sunset provision?
We do not consider Customs duty merely

as a source of revenue. It is also a tool to provide a level playing field for the local industry. It is also a misconception that the customs duty rates are very high. Our annual import is ₹30 lakh crore and customs duty collection is about ₹1.3-1.4 lakh crore. The average custom duty rate in India is about 3.4%. Only on certain commodities, it has been kept high because we don't want to hurt domestic producers to be impacted.

If we want to promote any sector that is facing challenges from outside, then at the beginning of the initial few years some nominal customs duty can be imposed. That has to be done in a gradual manner. But then, you should have a clear vision that after X number of years, the duty should be phased out. After a few years, when we have fully established our manufacturing, we would want our industry to be competitive. Those duties will then have to be withdrawn. If the interest of consumers, country, and those investing in India is to be balanced, then, those duties will have to be withdrawn.

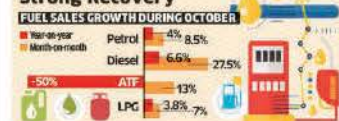
GOING LOCAL

Now that the economy is coming back on track and speeding up, the question is, how do we promote domestic investments...

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Diesel Sales Rise 6.6%, Petrol Up 4%

Strong Recovery



Sanjeev Choudhary
@timesgroup.com

New Delhi: Diesel sales increased 6.6% and petrol sales 4% year-on-year in October as the festive season drove consumer demand and perked up economy.

It was the first monthly increase in diesel sales since the onset of the pandemic earlier this year that severely hurt demand for transportation fuels. Demand recovery looked even more dramatic month-on-month with diesel surging 27.5% and petrol 8.5%, according to provisional sales data from state-run oil companies that control 90% of the fuel retail market.

Demand for fuel for recovery, rising 13% month-on-month, with the number of vehicles increasing but was down 50% from a year ago. Cooking gas consumption rose 7% month-on-month and 3.8% year-on-year.

summer demand increased goods transportation across the country, reflected in diesel sales, said an industry executive.

Several online retailers have registered strong sales during the festive season, which began in October and will continue till the New Year.

Strong sales of cars and two-wheelers too have contributed to robust fuel demand. India's dramatic month-on-month increase in September, driven by a sharp growth in shipments of iron ore, garments and drugs.

People's preference for personal vehicles to avoid crowded public transport during the pandemic also boosted demand for petrol.

Improvement in fuel demand improved rates at refineries. The average run at Indian Oil Corporation, the nation's largest refiner, went up to 94% from less than 50% in April.

Centre to Vet Farm Bills of 3 States

Rituraj Tiwari@timesgroup.com

New Delhi: The Centre will examine the farm bills that Congress-led Punjab, Chhattisgarh and Rajasthan have passed to counter the laws passed by Parliament to reform agricultural marketing.

"We will examine all the bills that have been passed by the states. These bills can become law only after the assent of the President. At the first look, the bills passed by the three states are just an extension of what we have enacted," a senior agriculture ministry official, who was directly involved in drafting the farm bills, said on condition of anonymity.

NHAI's Logistics Parks in the Fast Lane

Nishtha Saluja
@timesgroup.com

New Delhi: The National Highways Authority of India (NHAI) is moving swiftly to build multimodal logistic parks (MMLPs) envisaged under the Centre's flagship highways development plan, Bharatmala.

The authority is in the process of setting up a separate entity under it that will look after the multi-modal logistics parks and port connectivity projects, a senior government official, aware of the developments, told ET. The new company will build multimodal logistic parks and 100 kilometre of port roads.

RELAXO FOOTWEARS LIMITED

Regd. Office: Aggarwal City Square, Plot No. 10, Monglam Place, District Centre, Sector - 3, Rohini, Delhi - 110085 (India), Phones: 91-11-46800600, 46800700, Fax No.: 91-11-46800692
E-mail: ril@relaxofootwear.com, Website: www.relaxofootwear.com
CIN: L74899DL1984PLC019097

EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

Particulars		Quarter Ended		Half Year Ended		Year Ended
		30.09.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited				Audited
1.	Total Income	580.91	623.42	951.37	1272.96	2419.53
2.	Net Profit for the period before tax (before Exceptional and Extraordinary Items)	100.35	74.30	132.67	150.75	291.71
3.	Net Profit for the period before tax (after Exceptional and Extraordinary Items)	100.35	74.30	132.67	150.75	291.71
4.	Net Profit for the period after tax (after Exceptional and Extraordinary Items)	75.10	70.54	99.32	120.29	226.25
5.	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	76.11	70.56	100.26	120.33	225.56
6.	Equity Share Capital	24.82	24.81	24.82	24.81	24.82
7.	Reserves excluding revaluation reserve	-	-	-	-	1247.58
8.	Earnings Per Equity Share of Face Value of ₹ 1/- each (in ₹)					
	Basic	3.02	2.84	4.00	4.85	9.12
	Diluted	3.02	2.84	3.99	4.84	9.10

Note: The above is an extract of the detailed format of Quarterly / Half Yearly Unaudited 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 / Half Yearly Unaudited Financial Results are available on the Stock Exchange websites, www.nseindia.com and www.bseindia.com and on the Company's website www.relaxofootwear.com.

For and on behalf of the Board of Directors

Sd/-
Ramesh Kumar Dua
Managing Director
DIN: 00157872

Delhi, October 31, 2020

RELAXO FLITE

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Bahamas

SALE NOTICE - E-AUCTION

FALCON TYRES LIMITED (IN LIQUIDATION)

Sale of Asset under Insolvency and Bankruptcy Code, 2016

Date and Time of E-Auction: 4th December, 2020 (11.00 AM to 03.00 PM)

Sale of Asset owned by Falcon Tyres Limited (in Liquidation) (FTL), being in possession of the Liquidator appointed by the Hon'ble National Company Law Tribunal, Bengaluru vide its order dated December 30, 2019. The said Asset will be sold on "AS IS WHERE IS", "AS IS WHAT IS", "WHATEVER THERE IS", BASIS and "NO RESCUE BASIS" for recovery of debts under Insolvency and Bankruptcy Code, 2016.

The Sale will be done by the undersigned through the E-Auction platform of E-Procurement Technologies Ltd - Auction Tiger at <https://procurement.auctiontiger.net/>

Lot No.	Details of Asset	Reserve Price - ₹	EMD Amount - ₹
1.	Industrial Land measuring 18 Acres 23 guntas and 18 Sq. guntas situated at Joggipola in Bengaluru district of Karnataka.	145 Crores	1 Crore
2.	Industrial Area, K.R.S. Road, Mysuru along with Plant & Machinery consisting of General Tyre Manufacturing unit, Tube Manufacturing Unit, Radial Tyre Manufacturing Unit & Cogeneration power plant & other Assets.		

Note: 1. This Sale Notice shall be read with the Complete E-Auction Process Document containing details of the Asset, eligibility, E-Auction Bid Form, updates about e-auction etc. which is available at <https://procurement.auctiontiger.net/> or can contact Liquidator at Email: ip-shivadutta@gmail.com or Mr. Praveen Thevar praveen.thevar@auctiontiger.net/ nclt@auctiontiger.net/ support@auctiontiger.net phone- 079- 6813854/95051 491 9722778828 for further details.

2. Interested bidders are requested to submit the application along with EMD to the office of the Liquidator on or before 30th November, 2020, 5.00 PM.

Sd/-
Shivadutta Sonnetje, Liquidator
Email: ip-shivadutta@gmail.com
Phone: +91 9845286251

Date: October 31, 2020
Place: Bengaluru

Rajasthan State Industrial Development & Investment Corporation Ltd. (RICO)
Udyog Bhawan, Tilak Marg, Jaipur-302005
(CIN-U1310RJ1998GCO01283), Email: rico@rico.co.in, Phone: 0141-2227247

AUCTION NOTICE

E-Auction for sale of the following properties held from November 23-25, 2020, on "AS IS WHERE IS", "AS IS WHAT IS" AND "WHATEVER THERE IS BASIS" under the provisions of SFC Act 1951, on Cash Down Payment basis only:-

S. No.	Particulars	Reserve Price	EMD
1.	M/s A.Gungwal Real Estate LLP JDA allotted Commercial/Multipurpose Plot measuring 7276.40 sq. mtrs. situated at Plot No. A-5, Airport Enclave (Airport Plaza-Extension), A-Block, Near Marriott Hotel, Tonk Road, Jaipur FAR: 3.25 (for Hotel use FAR: 4.00) Most sought after location in Jaipur	5936.67	35.00
2.	M/s Anukriti Builders & Developers JDA approved Group Housing Plot measuring 12942.26 sq. yards at Khara no. 639 to 644 and 646 at Village Jaishanghura Bass, Bhankrota, Teh Sanganer, Ajmer Road, Jaipur	827.82	5.00
3.	SNR Real Estate Pvt. Ltd. Residential Plot No. 1002, with super built-up area measuring 1910.67 sq. ft. in Residential Complex "Shree Ratna" located at Plot No. C-04, Near Tambi Petrol Pump, Patala Factory, Bani Park, Jaipur.	73.10	2.00
4.	Sanjeev Food Products P. Ltd. Lot-1: Land of Plot No. G-80 & G-81 measuring 2000 sq.mtrs. at RICO Industrial Area, Bagru (old), Jaipur Lot-2: Plant & Machinery (only) situated at Plot No. G-80 & G-81 measuring 2000 sq.mtrs. at RICO Industrial Area, Bagru (old), Jaipur	153.00	5.00
5.	R.K. Texcon (India) Limited : Industrial converted plot of land measuring 35786 sq. metres at Khara No 211, 212, 1089/213 & 213, Gram Gwardi, Panchayat Swaroopgarh, Chittorgarh Road, Bithwara, Rajasthan along with building as available at the above	626.31	5.00
6.	C.V. Steels Limited (Unit-I) Assets comprising of Land measuring 11,845 sq. mtrs. (Approx.) at Plot No A-1113, RICO Industrial Area, Phase-III, Bhiwadi, Dist Alwar (Rajasthan) along with Building	1139.81	10.00
7.	RON Polymers Limited Land measuring 4140 sq. mtrs. (Approx.) of Plot No. E-1191, RICO Industrial Area, Phase-IV, Bhiwadi, Dist Alwar (Rajasthan) along with Buildings and Plant & Machinery. Lot 1: Complete Fertilizer Unit Lot 2: Land & Buildings only Lot 3: Plant & Machinery only	444.23 423.43 29.40	4.00 5.00 1.00

CENTRAL EXCISE DUES TO BE PAID BY THE BUYER

Last date for Online submission of EMD for each asset: November 18, 2020 by 5.00 PM. Notice is hereby given to the borrower/guarantors of these borrower firm(s) companies to clear the outstanding dues of term loan of the Corporation within ten (10) days from the date of publication of this notice. The borrower are also advised to facilitate RICO in procuring best offers for the respective assets. The detailed E-Auction Notice, Auction Rules, Terms & Conditions and Notice to the promoter/director/partner/guarantor are available at website <http://rico.rajasthan.gov.in> and UPL www.rajasthan.gov.in. For further details, contact: prakash.nathani@rico.co.in, Addl. GM, 0141-2442429

Date: 22.11.2020
Raj. Sanjay@RICO1980

Additional General Manager (Investment)

SBI STATE BANK OF INDIA, Stressed Assets Management Branch, 11th Floor, Jawahar Business Centre, 27C Sector 1, Tollygunge, Kolkata, West Bengal - 700016. E-mail: sbi.sam@sbil.co.in

(Rule - 8 (1) POSSESSION NOTICE (Re: Immovable property))

Whereas, the undersigned being the Authorized Officer of the State Bank of India, Stressed Assets Management Branch, 11th Floor, SBI Building, 11, Tollygunge, Kolkata, West Bengal-700016, under the Sanction and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 (SBI Act) and in exercise of powers conferred under section 13 (1) read with rule 3 of the Security Interest Enforcement Rules, 2002 issued under the said Act dated 01.10.2019 calling upon M/s. Sulch Industries Ltd. (Borrower), Gunoti Singh Alagh (Guarantor) and Sanjay Singh Alagh (Guarantor) to repay the amount due on the loan being Rs. 32,13,40,44.42 (Ru Thirty Two Crores Four Lacs Nine Thousand Four Hundred Forty Six and paise Four Two Only) as on 27.09.2019 with further interest, expenses and other charges etc. thereon within 30 days from the date of receipt of this notice.

The borrower/guarantor having failed to repay the amount, notice is hereby given to the borrower/guarantor and the public in general that the undersigned has taken possession of the property described herein in full exercise of powers conferred on him under sub-section (4) of section 13 of the said Act and in exercise of the Security Interest Enforcement Rules, 2002 on the 30th day of October 2020.

The borrower/guarantor in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the State Bank of India, Stressed Assets Management Branch, 11th Floor, SBI Building, 11, Tollygunge, Kolkata, West Bengal-700016 for an amount of Rs. 32,13,40,44.42 (Ru Thirty Two Crores Four Lacs Nine Thousand Four Hundred Forty Six and paise Four Two Only) as on 27.09.2019 with costs, etc. thereon.

The borrower's attention is invited to provisions of sub-section (5) of section 13 of the Act, in respect of time available, to redeem the secured assets.

DESCRIPTION OF THE IMMOVABLE PROPERTY(S)

- Property Owned By: M/s Sulch Industries Ltd.
situated at 3rd Floor, Commercial Building bearing survey No. 10522 (S/8), Block No. 5, WEA, Nalwala, Karol Bagh, New Delhi-110005 (Urban), measuring total area 226 Sq. Ft.
- Property Owned By: M/s Sulch Industries Ltd.
situated at 3rd Floor, Commercial Building bearing survey No. 10522 (S/8), Block No. 5, WEA, Nalwala, Karol Bagh, New Delhi-110005 (Urban), measuring total area 48 Sq. Ft.
- Property Owned By: M/s Sulch Industries Ltd.
situated at 3rd Floor, Commercial Building bearing survey No. 22 situated at Shop No. 22, Ground Floor, Municipal No. 10522 (S/8), Block No. 5, WEA, Nalwala, Karol Bagh, New Delhi-110005 (Urban), measuring total area 54 Sq. Ft.

Date: 30-10-2020 Place: New Delhi Sd/- Authorized Officer, State Bank of India

Sd/-

Analysts are suggesting **long put butterfly** – a limited profit, limited risk strategy – on weekly Nifty options expiring on November 12

Nifty Options to Play US Election

Ram Sahgal@timesgroup.com

Mumbai: Amid two key market risks – the US presidential race outcome and Covid resurgence – traders are advising their rich clients to initiate a limited profit, limited risk strategy called long put butterfly on weekly Nifty options expiring on November 12.

The strategy is to buy one 11,600 put, selling two 11,300 puts and buying one 11,000 put. From Friday's close of 11,642, the expectation is not more than 3% downside to 11,300 for maximum gain, with the Nifty already having corrected 3% from its recent top. The client is hedged against a steeper-than-anticipated fall through the purchase of a 11,000 put.

At Friday closing, the 11,000 Put costs ₹210 a share (75 shares make one lot). The sale of the two 11,300 puts fetches the client ₹202, while the purchase of an 11,000 put costs ₹410. The overall, excluding selling margins and brokerage, is ₹640 share.

The maximum loss is limited to the ₹56 debit, less commissions. It happens if the

Nifty expires above 11,541 – the upper breakeven point, and below 11,038 – the lower breakeven point.

Maximum profit is ₹244, which happens if the index expires at 11,000. Every point below 11,000 reduces the profit until 11,038, after which the debit is forfeited.

Assume the Nifty expires at 11,000, the 11,000 put is worth ₹544 (adjusted for ₹50). The two 11,300 puts are worth ₹800. The loss is ₹256. If the Nifty expires at 11,000, the 11,000 put is in the money (ITM) by ₹544, while the two sold 11,300 puts are 1.200 ITM and the purchased 11,000 put is worth ₹540. Total loss is ₹56.

The Nifty has risen over 1% from the September 24 low to a 12,025.45 high on October 15. It has since corrected by 3% and analysts, like Vikas Jain of Reliance Securities and Hormuz Maloo of Afco Investments, have suggested the strategy on moderately bearish expectations.

Indeed, Nilesh Shah, MD, Kotak Mahindra AMC, said that the Nifty could be supported by "significantly" better-than-expected earnings of blue-chips in Q2.

108 OF 188 IN NSE-500 POST YOY GROWTH IN REVENUE

India Inc Beats St Expectations with Demand Rebound

A Strong Quarter

NAME	SALES (₹ CR)	YOY CHG (%)	PROF (₹ CR)	YOY CHG (%)	STOCK 3M RETURN (%)
ICICI Securities	681	63.22	278	105.85	1.88
Laurus Labs	1,139	59.86	242	328.42	71.12
Max Financial	7,020	49.81	56	33.75	5.76
HDFC Life Insurance	10,057	34.87	328	6.10	-5.96
API Apollo Tubes	2,130	34.50	92	67.13	70.79
Motilal Oswal Fin	798	29.60	296	108.26	-17.34
PI Industries	1,158	27.58	210	76.62	24.80
SBI Life Insurance	12,858	27.36	300	130.85	-15.74
CSC Bank	470	24.70	69	178.61	21.26
Hero MotoCorp	9,473	23.67	958	8.99	4.61
Vaibhav Global	599	23.41	71	44.15	46.03
Granules India	858	22.67	164	70.82	40.41
Aarti Drugs	578	21.07	75	132.95	56.52
Alembic Pharma	1,457	17.43	333	35.37	-2.08
CEAT	1,978	16.95	182	313.51	25.80

Source: ETG Database

Rajesh Mascarenhas
@timesgroup.com

Mumbai: India Inc declared results that beat expectations in the July-September quarter, with 108 of 188 NSE-500 firms posting year-on-year growth in revenues and about 70 reporting revenues better than the previous four quarters despite Covid-linked disruptions.

Among the Nifty 50, 20 companies have beaten expectations, while only seven have missed analysts' forecasts so far. With the pandemic disrupting operations, sales and demand, it was expected that revenue and profit would register declines in the quarter ended September 30.

ICICI Bank, HDFC Life Insurance, Laurus Labs, Thyrocare Technologies, API Apollo Tubes, Swaraaj Engines, PI Industries, Motilal Oswal Financial Services, Hindustan Zinc, Granules India and Aarti Drugs reported over 25% year-on-year growth in revenues and higher net profits.

"After two quarters of big declines, September-quarter earnings

started on a good note, with big beat and earnings upgrade," said Gautam Duggad, head of research at Motilal Oswal Financial Services.

"Relatively, the companies that have a higher share of rural business withstood the Covid-19 disruption better, while above-normal monsoon and government's priorities in spending on welfare distribution in rural households resulted in significant outperformance in the rural-oriented names in various sectors," he added.

The performance has been broad-based, with companies in the IT, financials, consumer, auto, healthcare and cement sectors reporting improved numbers.

ICICI Bank, HDFC Life Insurance, Laurus Labs, Thyrocare Technologies, API Apollo Tubes, Swaraaj Engines, PI Industries, Motilal Oswal Financial Services, Hindustan Zinc, Granules India and Aarti Drugs reported over 25% year-on-year growth in revenues and higher net profits.

"After two quarters of big declines, September-quarter earnings

Continued on → Smart Investing

IMPROVING OUTLOOK

Covid Stress: Banks Confident Provisions are Good Enough

Joel Rebello@timesgroup.com

Mumbai: Rising collection efficiencies helped by a rebound in economic activities and benign initial requests for loan restructuring have made banks increasingly confident that the provisions they carry on their books should be good enough to deal with Covid-related stress.

Both private and public sector banks are confident that stress in their books will not go out of control by the end of the fiscal as they have all increased their provision coverage ratios (PCR) to deal with any increased stress. However, analysts say that the real test will come in the third and fourth quarters as the Supreme Court stay on classification of NPAs will be lifted and more clarity will emerge on the restructuring requests to banks.

ICICI Bank was the latest among lenders to express confidence on its level of provisioning and asset quality following upbeat outlooks by peers RBL Bank, Axis Bank and IndusInd Bank. Even large public sector lenders such as Canara Bank and Bank of Baroda (BoB) expressed confidence that Covid-related stress will not go out of control.

"We have enhanced confidence that our underwriting and provisions made in March and June will be enough to cushion against losses due to Covid. We have not yet utilised the ₹8,772 crore made for Covid," said Sandeep Batra, president, ICICI Bank. Like its peers, the bank has also increased provision coverage on NPAs to 81.5% in September 2020.

Earlier, another large private sector lender, Axis Bank, also expressed confidence that the provision coverage they have built will be enough to cover for losses.

Continued on → Smart Investing

TECH VIEWS: US POLL IN FOCUS

With market volatility expected to heighten around the US Presidential election on Tuesday, analysts are recommending options trading strategies that could benefit from wild swings. ET takes a look at F&O strategies that analysts are advising to make a quick buck from the uncertainty around the US election.

—Sanam Mirchandani



CHANDAN TAPARIA

DERIVATIVES ANALYST, MOTILAL OSWAL

How should traders play the US poll?

We suggest taking a bearish butterfly strategy for November series by buying one lot of 11,300 put at ₹237, selling two lots of 11,000 put at a premium of ₹100 each and buying one lot of 10,500 put. This entire strategy costs around ₹75 and if Nifty goes to 11,000 zones if something negative happens then it would give profit of ₹25. If the market remains higher even after all the volatility, then the loss in the strategy would be limited to only ₹75. This strategy would generate maximum profit if the Nifty expires at 11,000 zones but still will give profit if the market settles near 11,425. The entire strategy is partially hedged, so required margin will be around ₹55,000.

Where is the Nifty headed this week?

Participants are expecting a move of +300 points. We have seen marginal call writing at 11,600 and 12,000 strikes while put writing is seen at 11,200 then 11,300 strikes.

ABHILASH PAGARIA

SENIOR MANAGER, EDELWEISS ALTERNATIVE

How should traders play the US election?

Over the next few days there will be a lot of uncertainty over the outcome and what will happen in the Senate. One can thus play the wild swings by low-risk ratio option strategy – Bearish Play – Buy 2 lots of 11,500 put and buy 1 lot of 11,500 call and on Bullish Play – Buy 1 lot 11,500 put and buy 2 lots of 11,500 call.

Where is the Nifty headed this week?

We can expect the index to trade in a range and strong supports for the Nifty are at 11,540 and 11,200 while the key resistance will be at 11,900 and 12,050.

JAYESH BHANUSHALI

SENIOR DERIVATIVE & TECHNICAL RESEARCH ANALYST, IIFL

How should traders play the US election?

Historically, in the past seven US elections, Indian equities have posted wild swings between the period of September and December, with the Nifty posting negative returns on five occasions. We advise buying one lot Nifty 11,500 PE and selling one lot of Nifty 11,200 CE, and buying one lot of 12,000 CE and selling one lot of 12,500 CE, expiring November 26. The total premium paid would be ₹245, with a stop loss of ₹100 and target price of ₹500.

Where is the Nifty headed this week?

Immediate resistance for the Nifty is placed at 12,000 and the support is at 11,500, however, a break below the mentioned support will open a downside up to 11,200 level.

A LARGER STIMULUS SHOULD RESULT IN WEAKER DOLLAR, WHICH IS POSITIVE FOR EMS

More than Po Result, EMs to Track New White House's Stimulus Signals

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Mumbai: No matter who wins the US Presidential election on Tuesday, the direction of Indian equities like most other global peers will depend on the timing and size of the much expected fiscal stimulus by the next government in Washington. The market will be further impetus after the blistering rebound of 55% since March, will however be wary of the spike in coronavirus cases in the wake of the festive season, and emerging market watchers.

For financial markets, a Republican victory led by Donald Trump is comforting in terms of continuity of policies. But Joe Biden's win, which would bring Democrats back to power to the world's biggest economy, could also be celebrated if he manages to offer a bigger fiscal package that could push emerging markets higher.

"If Biden wins the election, the probability is also great that the Democrats will also win the Senate over from the Republicans. Then they could push through measures like raising taxes and more fiscal spending. The combination of that would bring down the dollar," said Mark Matthews, head of Asia research, Bank Julius Baer. "A weaker dollar would be positive for emerging markets, including India." A weaker dollar against the rupee would drive more flows into the emerging market equities.

"If there is a larger stimulus, it should result in a weaker dollar, which is positive for



interest rates is also helpful for Indian equities. For the most part, both of these drivers should remain in place irrespective of who wins the presidential elections."

India is also expected to be a beneficiary of the ongoing tensions between the US and China. Biden as president would be keen on developing a personal relationship with Indian Prime Minister Narendra Modi as India is seen as a crucial ally of the US in the wake of the rise of China, said Singapore-based Matthews.

Better-than-expected corporate earnings trends and opening up of states are also giving comfort to investors though India is far from recovering from the blow dealt by the pandemic to its economy. Market watchers said it will be crucial for the country to keep the virus under check to ensure the revival is not impeded.

"We continue to monitor the healthcare situation closely. We are aware of the risk of a spike in cases after the Diwali festival," said Vikas Mediratta, London-based deputy head of research at Ashmore.

Last week, global markets were gripped by fresh concerns of a surge in coronavirus cases in Europe that led to fresh restrictions on people movement and business activity. Fund managers said the worries about the pandemic did not trigger a big sell-off because of optimism about a vaccine.

"The markets are assuming that we will have a vaccine at some point in 2021. If for some reason, that assumption is invalidated, all markets globally will be in big trouble," said Matthews.

Gland PO, the Largest in Pharma, to Open Next Wk

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Mumbai: Hyderabad-based Gland Pharma's ₹6,000 crore initial public offer (IPO) is set to hit the market next week, according to bankers.

This will be the largest IPO by a pharmaceutical company in India. The biggest IPO till date in the sector was from Eris Lifesciences, which raised ₹1,741 crore in 2017. Alkerm Laboratories and Laurus Labs raised ₹1,260 crore each in 2015 and 2016, respectively. So far, only 14 Indian companies have raised an amount greater than ₹6,000 crore through an IPO. The IPO by Gland Pharma, backed by Fosun Pharma, comprises a fresh issue aggregating up to ₹1,250 crore and an offer for sale of up to 3.9 crore shares. While Fosun is offering to sell 1.9 crore shares, Gland Pharma BioChemicals is planning to sell one crore shares. The other two shareholders – Empower Discretionary Trust and Nilay Dis-

cretionary Trust – are offloading 35.73 lakh and 18.45 lakh shares, respectively. The company, which filed its draft papers in July, received approval from the capital markets regulator Sebi last week.

Fosun Singapore holds 74% stake in the company. Other investors of the company include Gland Celvix which owns 2.97%, while Empower Trust and Nilay Trust own 5.08% and 2.42% stake, respectively.

Kotak Mahindra Capital Company, Citigroup, Halton Securities and Nomura Securities are the book running lead managers to the IPO. The company posted revenue of ₹2,772 crore for the year ended March 2020 as against ₹1,28.7 crore in the previous year. In 2019-20, it reported a profit of ₹772.8 crore against ₹151.8 crore in the previous fiscal.

Sebi Extends Settlement Scheme for Illiquid Stock Option Cases

New Delhi: In view of the large-scale disruption caused by the Covid-19 pandemic, markets regulator Sebi has extended till December 31 the one-time settlement scheme for entities that executed reversal of trades in stock options segment of the BSE during 2014 and 2015.

The settlement scheme, introduced by the regulator in July, commenced on August 1, 2020 and was supposed to end on October 31, 2020. However, amidst the disruption caused by the pandemic, Sebi received many representations seeking extension of the period of the scheme. The regulator said in a notice issued Saturday. – PTI

RELAXO FOOTWEARS LIMITED

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EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

Particulars	₹ in Crore				
	Quarter Ended		Half Year Ended		Year Ended
	30.09.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	Unaudited				Audited
1. Total Income	580.91	623.42	951.37	1272.96	2419.53
2. Net Profit for the period before tax (before Exceptional and Extraordinary Items)	100.35	74.30	132.67	150.75	291.71
3. Net Profit for the period before tax (after Exceptional and Extraordinary Items)	100.35	74.30	132.67	150.75	291.71
4. Net Profit for the period after tax (after Exceptional and Extraordinary Items)	75.10	70.54	99.32	120.29	226.25
5. Total Comprehensive Income for the period (Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax))	76.11	70.56	100.26	120.33	225.56
6. Equity Share Capital	24.82	24.81	24.82	24.81	24.82
7. Reserves excluding revaluation reserve	-	-	-	-	1247.58
8. Earnings Per Equity Share of Face Value of ₹ 1/- each (in ₹)					
Basic	3.02	2.84	4.00	4.85	9.12
Diluted	3.02	2.84	3.99	4.84	9.10

Note : The above is an extract of the detailed format of Quarterly / Half Yearly Unaudited 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 / Half Yearly Unaudited Financial Results are available on the Stock Exchange websites, www.nseindia.com and www.bseindia.com and on the Company's website www.relaxofootwear.com.

For and on behalf of the Board of Directors

Sd/-
Ramesh Kumar Dua
Managing Director
DIN: 00157872

