

Govt nudges steelmakers to employ new-age technology for manufacturing superior grades

KUNAL BOSE

IN RESPONSE TO the emerging demand for high quality products for which there is readiness to pay premium prices, the Indian manufacturing industry perforce has to migrate from using middling to superior grades of materials. There are areas that include very high value added steel products and superior grades of aluminium alloys where in the absence or near absence of local supply, the country continues to remain highly import dependent. In order to break this import reliance and in the newly pronounced spirit of 'aatmanirbhara', New Delhi is pushing the leading producers of steel such as Tata Steel, JSW Steel, JSP and the majority government owned Steel Authority of India Limited (SAIL) to employ the kind of technologies at facilities to be newly built that will allow them to make steels of import substitution kind.

Newage steel technologies, globally the preserve of a few, have either to be indigenously developed at considerable investment in research and development (R&D) and fairly long wait or somehow secured from the ones abroad already owning them. Application of such technologies will enable production of grain oriented

electrical steel sheet, automotive grade continuous annealed products (AGCAP) and head hardened rails. Thankfully, India is slowly but surely making progress in this direction both by way of securing foreign origin technologies and using results of domestically done research. It is, however, only recently that India has started coming out of the parsimony in R&D allocation both by the government and industry. Currently an estimated 0.7% of gross domestic product (GDP) is spent on research, with the government providing 0.6% and private enterprises 0.1%. Speak to experts, they will tell you allocation for R&D should be at least 3% of GDP for the country aspiring to join the ranks of superpowers.

Steel industry leaders here counted among the world's most cost efficient producers of liquid iron are fast graduating into making import replacing very high value steels through a hybrid approach: access technologies from foreign partners preferably with investment in equities and also building new products based on in-house research. Take JSW Steel, which is targeting capacity expansion to 36.5 million tonnes (mt) by 2024 from 18 mt now has commissioned a



special automotive steel R&D centre for development of next generation advanced high strength auto steel that also restricts auto emissions. On the commissioning of Tata Steel's joint venture with Nippon Steel & Sumitomo Metal Corporation (NSSMC) at Jamshedpur some years ago to make AGCAP using continuous annealing and processing line, managing director and CEO TV Narendran said, "The relationship between the two companies goes back 40 years. A technical relationship to start with has now translated into a company where the best of the two will shine."

While JSW Steel and Tata Steel are benefiting from technology transfer from their overseas Japanese partners,

they on their own research continue to enrich their portfolios of high value products (HVPs), some of which are made for the first time in the country. Like Tata Steel has received mandatory approvals to supply API X70 grade steel used in oil pipeline projects. To it also goes the credit for developing high strength, high ductility rebars for use in seismic zones.

In its 2021-22 second quarter results presentation, JSW Steel has given a list of 25 new steel grades/products approved for use by original equipment manufacturers (OEMs). Its introduction of high strength structural steel - galvalume GL - for application in solar panel structure stands as a major breakthrough.

Tata Steel, which is targeting capacity build up of 35 mt to 40 mt by 2030 nurses the ambition to be counted among the five global leaders in steel technology. To make this happen, the company will have to considerably step up its investment in research. That Tata Steel is already doing a decent job in this area will, however, be confirmed by its development of 79 new products in 2020-21 when also it secured 109 patents. Whether it is Tata Steel or JSW Steel, every year they are stepping up sales of VAPs, con-

firms the progress they are making in technology and brand building. Last year, Tata Steel's VAPs sales amounted to 7.4 mt when its hot metal production was 13.24 mt.

Steel minister RCP Singh is right that domestic demand for special steels will get a leg up if more and more of these are produced within the country. In order to give a push to building capacity for steels for which import reliance is becoming unacceptably high, New Delhi has introduced the production linked incentive (PLI) scheme creating a buzz in the industry. According to ministry officials, PLI is expected to generate investment of ₹40,000 crore (\$5.37 billion) that will raise special steels capacity to 42 mt by 2026-27 from 18 mt in 2020-21. The application potential of special steels in India will be driven by exponential growth expected in EVs and E battery, green energy, speciality rails, export grade food packaging and e-commerce driven high quality warehouses.

(A former FT correspondent, the author is now India correspondent for Euro Money publication, Metal Market Magazine)

ExpressAWE: Inviting women entrepreneurs to share stories

ENS ECONOMIC BUREAU
New Delhi, November 12

THE INDIAN EXPRESS GROUP is launching Awards for Women Entrepreneurs, or ExpressAWE, and is inviting women entrepreneurs to share their stories, which deserve to be recognised.

The awards are across eight categories and applicants from e-commerce, technology, health and wellness, education and skill development, media and entertainment, fashion, lifestyle and hospitality are all welcome to send in their applications. The awards are an initiative of FinancialExpress.com and FICCI FLO with Ernst & Young as the knowledge partners.

The significance and timing of the awards are also linked to the arduous journey



traversed by the women entrepreneurs having entered the pandemic months with an economy that was already plagued by sluggish consumer demand and slow growth. That this was followed by a virus that tore through India, only added to the woes and while it upended all lives, the impact was more intense for women with many pulling out of the workforce. The challenge was even more for women entrepreneurs, who chose to stay the course, motivate their teams and forge ahead. The awards

are therefore to recognise, reward and celebrate women entrepreneurs who have been able to pursue, prevail, create an impact and etch out a story of inspiration with a rich dose of messianic vision waiting to be told, celebrated and inspire others.

Call for entries is open now. If you want to apply or know a woman entrepreneur who deserves to be recognised, please visit the link below:

https://expressawe.financialexpress.com/

CUB net profit rises 15% to ₹182 crore in Q2

FE BUREAU
Chennai, November 12

CITY UNION BANK (CUB) on Friday reported a 15% increase in its net profit to ₹182.10 crore for the second quarter of the current fiscal, against ₹157.66 crore in the year-ago

period. Total income stood at ₹1,224.94 crore, compared with ₹1,230.27 crore, registering a marginal decrease.

The bank in a statement said its gross NPA went up to 5.58% from 3.44% in the same period last year. The net NPA also increased to 3.48%

from 1.81%. Net interest income grew 1%, from ₹475 crore to ₹478 crore, and net interest margin stood at 4.03%.

However, interest income was lower by 3.65% at ₹1,022.19 crore, against ₹1,060.95 crore.

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021

(Rs. in Lakhs except EPS)

Particulars	Consolidated		
	Quarter Ended September 30, 2021	Six Months Ended September 30, 2021	Quarter Ended September 30, 2020
Total Income from Operations	147,056	288,871	102,030
Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	18,173	36,198	3,744
Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	18,203	66,842	3,805
Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	13,060	56,121	1,547
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	12,766	55,720	2,443
Equity Share Capital (Face Value of Rs. 10/- per share)	75,496	75,496	75,496
Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year (as at March 31, 2021)			536,485
Earnings Per Share (of Rs 10/- each) (for continuing and discontinued operations)			
(a) Basic	1.42	4.91	(0.05)
(b) Diluted	1.42	4.91	(0.05)

Note:

Particulars	Standalone		
	Quarter Ended September 30, 2021	Six Months Ended September 30, 2021	Quarter Ended September 30, 2020
Turnover	22,087	42,439	15,313
Profit Before Tax	629	395	571
Profit After Tax	417	244	415

1. The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the websites of the Stock Exchanges viz. www.nseindia.com and www.bseindia.com and that of the company at www.fortishealthcare.com.

Fortis Healthcare Limited
For and on Behalf of Board of Directors

Sd/-
Dr. Ashutosh Raghuvanshi
Managing Director & CEO
DIN No. 02775637

Place : Gurugram
Date : November 12, 2021

CAMLIN FINE SCIENCES LIMITED
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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

(₹ in Lakh)

No.	PARTICULARS	STANDALONE						CONSOLIDATED					
		Quarter Ended			Half Year Ended			Quarter Ended			Half Year Ended		
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)	30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
1	Total Income from Operations	13,816.59	14,572.85	14,677.72	28,389.44	26,794.66	60,004.83	31,121.94	33,082.64	25,681.03	64,204.58	56,255.42	118,710.31
2	Net Profit from ordinary activities after tax	(699.11)	473.22	(101.80)	(225.89)	279.08	828.12	(388.41)	2,377.66	966.20	1,989.25	3,022.20	6,535.80
3	Net Profit for the period after tax and non-controlling interests (after extraordinary items)	-	-	-	-	-	-	(553.41)	2,235.70	589.05	1,682.29	2,127.87	5,096.34
4	Total Comprehensive Income for the period	(718.31)	479.09	(111.57)	(239.22)	273.31	790.15	(1,009.16)	2,718.18	1,391.26	1,709.02	3,910.81	17,885.84
5	Equity Share Capital	1,276.02	1,275.91	1,212.85	1,276.02	1,212.85	1,274.98	1,276.02	1,275.91	1,212.85	1,276.02	1,212.85	1,274.98
6	Other Equity						45,188.57						63,065.10
7	Earnings per share (before and after extraordinary items) (of ₹ 1/-each)												
	- Basic ₹	(0.55)	0.37	(0.08)	(0.18)	0.78	0.67	(0.43)	1.75	0.49	1.32	1.75	4.13
	- Diluted ₹	(0.46)	0.31	(0.08)	(0.15)	0.78	0.60	(0.37)	1.48	0.46	1.11	1.64	3.68

The above information is an extract of the detailed format of unaudited results for the quarter and half year ended September 30, 2021 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the unaudited results for the quarter and half year ended September 30, 2021 are available on the Company's website, www.camlinfo.com and the Stock Exchange websites i.e. www.bseindia.com and www.nseindia.com.

FOR CAMLIN FINE SCIENCES LIMITED

Ashish S. Dandekar
Chairman & Managing Director

Place : Mumbai
Date : November 12, 2021