

VERTEX HYDROGEN LTD (Vertex), the organisation developing the UK's first and largest low carbon hydrogen production hub, on Friday announced the appointment of Joe Seifert as its Chief Executive Officer with immediate effect.

BusinessChronicle

| | | | |
|----|-------|---------------|-------------------------|
| \$ | 77.46 | GOLD | 10gms - (24ct) : 50,670 |
| € | 80.64 | | (22ct) : 46,450 |
| £ | 94.78 | SILVER | 1KG : 63,400 |

SUNDAY, KOLKATA
MAY 15, 2022

11

| | |
|--------|--------|
| Sensex | 52,793 |
| Nifty | 15,782 |
| Nasdaq | 11,780 |
| DowJ | 32,227 |

Consumer inflation at 8-year high may 'trigger' quicker rate hikes

AGENCIES

NEW DELHI: Sounding a red alert on India's CPI inflation at an 8-year high print of 7.79% YoY in April, Acute Ratings has said it may trigger quicker rate hikes.

"If inflation pressures continue to mount there is a likelihood of additional hikes thereby taking the rate to its pre-pandemic level of 5.15 per cent or even higher in FY23. Additionally, we also expect CRR to be hiked by another 50 bps by H1FY23," Acute Ratings said.

Given the tone of urgency in RBI's statement to support the altered inflation-growth dynamics, "we now revise our call and expect the RBI to hike repo rate by an additional 60 bps in the rest of FY23".

The increasing price pressures was in motion even

UCO bank announces financial results for quarter/year ended 31st march 2022

CHRONICLE NEWS SERVICE

KOLKATA: UCO Bank has made Net Profit of Rs. 312.18 Crore during the quarter ended March 2022 as against Net Profit of Rs. 80.02 Crore in the quarter ended March 2021 registering a growth of 290.11%. Net Profit of Rs. 929.76 Crore during the year ended March 2022 as against Net Profit of Rs. 167.03 Crore in the quarter ended March 2021 registering a growth of 456.63%.

Operating Profit of the Bank for the year ended March 2022 has increased to Rs. 4797.43 Crore as against Rs. 4149.07 Crore for the year ended March 2021 registering a growth of 15.63%. Net Interest Income of the Bank for the quarter ended March 2022 has increased to Rs. 1652.38 Crore from Rs. 1412.61 Crore for the quarter ended March 2021 registering a growth of 16.97%.

Net Interest Income of the Bank for the year ended March 2022 has increased to Rs. 6472.95 Crore from Rs. 5479.70 Crore for the year ended March 2021 registering a growth of 18.13%. This is highest Net Interest Income earned by the Bank. Other Income of the Bank for the quarter ended March 2022 has stood at Rs. 588.95 Crore as against Rs. 719.15 Crore for the quarter ended December 2021. Other Income of the Bank for the year ended March 2022 has stood at Rs. 3100.81 Crore as against Rs. 3424.18 Crore for the year ended March 2021. Total Business of the Bank has increased to 353850.24 Crore as on 31.03.2022 from Rs. 324324.20 Crore as on 31.03.2021 registering a growth of 9.10%. Total Deposits of the Bank has increased to Rs. 224072.90 Crore as on 31.03.2022 from Rs. 205919.39 Crore as on 31.03.2021 registering a growth of 8.82%. CASA of the Bank (Domestic) stood at 40.26% as on 31.03.2022.

Savings Deposits of the Bank has increased to 77161.76 Crore as on 31.03.2022 from 70808.70 Crore as on 31.03.2021 registering a growth of 8.97%. Total Advances of the Bank stands at Rs. 129777.34 Crore as on 31.03.2022 as against Rs. 118404.81 Crore as on 31.03.2021 registering a growth of 9.60%. Gross NPA of the Bank has reduced to Rs. 10237.43 Crore (7.89%) as on 31.03.2022 from Rs. 11351.97 Crore (9.59%) as on 31.03.2021.

Vietnam perfect for Indians to invest: Khanh

CHRONICLE NEWS SERVICE

KOLKATA: Merchants' Chamber of Commerce & Industry organised an Interactive Session on "Doing business with Vietnam" with Pham Sanh Chau, Ambassador of the Socialist Republic of Vietnam to India, at the Chamber.

Mr. Do Duy Khanh, First Secretary, Trade Office Embassy of Vietnam in India, Mr. Vishwas Saraswat, Director & Founder, Leaps AND Bounds, Mr. B. Subhas Chandar, General Manager, ASIA DMC, Mr. Sanjit Bhattacharya, Director, Sales East India, Indigo, MLS, Tonia S, Representative of Melia & Vinpearl City Hotels in Vietnam and Mr. Jay L Lingeswara, Commercial Director of Vietjet in this Session also addressed the Session.

While Welcoming the Guests, Mr. Namit Bajoria, Vice President, MCCI pointed out that, there can be numerous possibilities for consid-



before the onslaught of the geopolitical conflicts. However, lingering war between Russia and Ukraine, unprecedented level of sanctions, elevated oil and commodity prices along with prolonged supply chain disruptions have escalated the inflationary concerns both in the global as well as domestic economies, it said.

Globally most economies have shifted from an extend-

State of economy a cause of extreme concern: Congress

KOLKATA: The Congress on Saturday said that state of the Indian economy is a cause of extreme concern as the foreign exchange has depleted by \$36 billion, calling for a re-set of the economic policies.

Stating that in the ongoing 'Chintan Shivir' the state of the economy featured prominently in the deliberations, the convener of the committee on economy P. Chidambaram told a press conference: "There are 60 members in our group. Yesterday, 37 members expressed their views over four hours. The discussions will continue today and tomorrow."

The party has concluded that the state of the Indian economy is a cause of extreme concern. A slower rate of growth has been the hallmark of the present government in the last eight years. The post-pandemic recovery has been indifferent and halting. The growth estimates of 2022-23 have been lowered from time to time in the last five months. "It said that the inflation has risen to unacceptable levels, and threatens to rise further. WPI inflation is at 14.55 per cent and CPI inflation is at 7.79 per cent.

Prefer entrepreneurship over MNC jobs: SN Roy

CHRONICLE NEWS SERVICE

KOLKATA: The Brainware University organised a session on healthcare industry where the Chief Guest Dr. Sudipta Narayan Roy - Chairman, AYUSH National Task Force (ASSOCHAM) & MD, Powell Group visited Brainware University Campus at Barasat.

The session was conducted on "Holistic Wellness: Future of the Healthcare Industry". Dr. Roy with his vast knowledge in wellness & entrepreneurship addressed the students of Pharma & MBA departments. The session highlighted on the role of AYUSH in Indian economy & its scope of expansion in the coming years. The one to one discussion with the students & faculty members gave a great wavelength towards the



erable mutual investment and joint ventures between India and Vietnam in sectors like Pharmaceutical, Agriculture, Tourism, SMEs, Steel Manufacturing, High Technology, Urban Development, Tourism Development, and Logistic Infrastructure. "Is there any possibility to enhance business opportunities with West Bengal in mentioned emerging business sectors?" - asked by Mr. Bajoria. Mr. Pham Sanh Chau, in his address mentioned that India and Vietnam have cooperated mainly in defence sector. India has sent Pilot training and Submarine training technical support to Vietnam for improving the defence sector.

pressure from commodity prices is also coinciding with unlocking of the economy post Omicron wave while vaccination coverage continues to gain traction. While we stick to our estimate of 5.9 per cent for FY23 CPI inflation, we now believe that there is a buildup of upside risks," Acute Ratings said.

"Going forward, we expect the core inflation to remain sticky at elevated levels given upward revision of petrol and diesel prices by the OMCs in order to reduce the under-recoveries being accumulated by them at the current crude prices of USD 100 plus per barrel."

Acute Ratings said the government, however, may also consider a partial absorption of the increased prices through a further excise duty cut on petrol and diesel which could provide marginal comfort from



THE PARTY HAS CONCLUDED THAT THE STATE OF THE INDIAN ECONOMY IS A CAUSE OF EXTREME CONCERN. A SLOWER RATE OF GROWTH HAS BEEN THE HALLMARK OF THE PRESENT GOVERNMENT IN THE LAST EIGHT YEARS. THE POST-PANDEMIC RECOVERY HAS BEEN INDIFFERENT AND HALTING. THE GROWTH ESTIMATES OF 2022-23 HAVE BEEN LOWERED FROM TIME TO TIME IN THE LAST FIVE MONTHS."

"The government is actually fueling the rise of inflation by its wrong policies, especially through high taxes on petrol and diesel, high administered prices and high GST tax rates," Chidambaram said.

The party, in its deliberations, said that the job situation has never worse. The Labour Force Participation Rate (LFPR) is at a historic low of 40.38 per cent and the unemployment rate stands at 7.83 per cent. "We reiterate our charge that social services expenditure as a proportion of total expenditure has fallen to an average of 5 per cent (in 8 years) from an average of 9 per cent in the 10 years between

2004 and 2014," he added.

Chidambaram asserted that the external situation has added to the pressures on the economy and the government appears clueless on the ways to deal with these developments as "₹22 billion has flowed out of the country in the last seven months. The foreign exchange reserves have depleted by \$36 billion. The exchange rate stands at Rs 77.48 to a dollar, the highest ever."

He said that the Congress-led government ushered in a new era of liberalisation in 1991. The country has reaped enormous benefits in terms of wealth creation, new businesses and new

Perfect summer skincare routine

CHRONICLE NEWS SERVICE

KOLKATA: Are you the type who wakes up every morning, worried and wanting to do so much for your skin? Do you have guilt pangs gnawing away at you every time you look in the mirror? For most of us, life begins and ends with planning our skincare routine, adding and eliminating products in our cart till the sun stops shining.

Fret not, your skincare regime doesn't have to be an impassable labyrinth, it can be simplified to make it more manageable and consistent. Here's a step by step guide to making your life easy.

Most importantly, make a rundown of skincare issues you really have, for instance you have skin inflammation or pigmentation or dim spots or outright dry skin. It's essential to comprehend your skin and how it acts. Search for items with Vitamin C in it, which is a super fixing to eliminate your spots, bluntness and any lopsided complexion.

It is vital to comprehend your skin type to put resources into the right item. How would you confirm that? Extremely basic, simply notice how your skin feels right when you awaken. Assuming you have

IIT Madras research paper suggests enviv regulations for energy efficiency

CHENNAI: Researchers at the Indian Institute of Technology (IIT), Madras have suggested environmental regulations to increase energy efficiency in the manufacturing sector.

The suggestion is after a research carried out in collaboration with international scientists using the data for 15 years from 2000 to 2015. The study report suggested the need for a green domestic policy along with Foreign direct investment for improving energy efficiency in the manufacturing sector. The study emphasised the use of adopted technology, linkage between tax and energy efficiency to promote renewable energy, and tax credit or exemption for firms improving energy

inflation perspective. While the direct pass-through of elevated commodity prices can be seen through increasing prices of petrol and diesel and non-subsidized LPG, indirect pass through of unprecedented input cost pressures by manufacturers is visible through rising prices of certain personal care products within FMCG sector which will get reflected in the core CPI print in the coming months.

After moderating close to RBI's inflation target rate in September-21, headline CPI inflation has been rising incessantly with the print breaching the upper tolerance threshold in Q4 FY22, averaging at 6.34 per cent. It has started to gather steam in April-22 gaining strength from the geo-political crisis and rising to an eight year high of 7.79 per cent YoY from 6.95 per cent YoY in March-22.

entrepreneurs, a huge middle class, millions of jobs, exports and lifting 27 crore people out of poverty during a 10-year period. After 30 years, it is felt that taking into account global and domestic developments, it may be necessary to contemplate a re-set of the economic policies.

The party said that re-set of economic policies must also address the questions of rising inequalities, extreme poverty among the bottom 10 per cent of the population, India's rank in the Global Hunger Index 2021 (101 out of 116 countries) and evidence of widespread nutritional deficiency among women and children and a comprehensive review would also be justified by the health and education outcomes as revealed by the Annual State of Education Report 2021 (ASER 2021) and the National Family Health Survey-5 (NFHS-5).

Over 400 Congressmen and women have assembled in Udaipur to reflect on the state of the country, the political situation, the state of the economy, the role of political parties, the organisational strengths and weaknesses of the Congress party among other issues.



slick skin, it is prescribed to adhere to light hydrating items which are non-tacky like Serums. Individuals with Acne Prone skin, are prescribed to utilize items with Salicylic Acid. For dry skin concerns, Hyaluronic Acid will make all the difference!

Eliminate items that fill just a single need, rather put resources into all-rounders, for instance, and supplant Moisturizer with Serum. A serum is an everything rounder that can without much of a stretch take special care of your skin's requirement for hydration while preparing it and leaving it with a delicate dewy completion. The item definition of serum has more modest atoms that cooperate to enter the skin to a certain extent that facial creams or lotions don't.

BSL Ltd plans to double sales from current turnover

CHRONICLE NEWS SERVICE

NEW DELHI: BSL Ltd, a legacy brand and one of the most prominent players in the textile business has planned a multi-faceted exponential plan. The Company is planning to double its sales to over Rs. 900 crores by 2023-24 from the current Rs. 440 crores.

BSL delivered a robust performance in the FY ended 31st March'22 with a PAT of Rs.11.48 crores and operating profits of 41.43 crores. The company has a global presence in over 50 countries along with a pan-India presence and expects its sales to grow by 30-40% YOY with a quantum jump in the bottom-line.

For the past decade, IKEA has been a major business and growth driver for the company, and this business is likely to

Indian cruise market can grow tenfold in decade, says Sonowal

NEW DELHI: Union Shipping Minister Sarbananda Sonowal on Saturday said here that the Indian cruise market has a potential to grow 10-fold in the next 10 years, driven by rising demands and increased disposable incomes.

"The government realises this potential and is determined to position India as a global cruise hub with top-class infrastructure for both ocean and river cruises," he said after inaugurating the 1st Incredible India International Cruise Conference-2022.

Describing India as a "magnificent cruise destination", the minister said many attractions on the 7,500-km long coastline and vast river systems are yet to be unveiled to the world.

"Global players have evinced a keen interest in promoting cruise tourism in India, and with the development of right infrastructure coupled with adoption of modern technology, India will certainly become one of the top tourism destinations in the world," he said.

Sonowal said a Task Force comprising national and international experts has been set up to enable an eco-system conducive to the development of cruise tourism in the country.

Citing Prime Minister Narendra Modi, he said transformation is possible through transportation for which technology needs to be leveraged



and a port-led development can help develop a comprehensive ecosystem for both transport, tourism and cruise tourism.

Minister of State for Shipping Shripad Naik said that four theme-based coastal destinations circuits have been developed to activate the demand for cruises - Gujarat Pilgrimage Tours, West Coast-Cultural and Scenic Tours, South Coast-Ayurvedic Wellness Tours, and East Coast-Heritage Tours.

Besides, Naik said light-house and island tourism development is also underway to attract the coastal tourists and inland or river cruises are being explored. Shipping Secretary Sanjiv Ranjan said that post-pandemic, the country's tourism sector is growing with resurgence and cruise tourism alone has notched a 35 percent y-o-y growth, and now a Maritime Vision Document-2030 is ready and focussing on various aspects of cruise tours.

India aims at increasing

cruise passenger traffic from 400,000 to 40,00,000 and its economic potential is slated to shoot up from \$110 million to \$5.5 billion in the coming years.

The government has taken several initiatives including infrastructure upgradation, rationalisation of port fees, removing ousting charges, granting priority berthing to cruise ships, providing e-visa facilities etc, to boost cruise tourism. Upgradation and modernisation is going on at 7 major ports like Goa, New Mangalore, Kochi, Chennai, Visakhapatnam, and Kolkata besides the flagship New International Cruise Terminal coming up in Mumbai at a cost of Rs 495 crore, which is likely to be ready in next 25 months (July 2024), with a capacity to handle 200 ships and 10-lakh passengers annually. Over 300 delegates comprising Indian and international stakeholders, investors, government officials and experts are attending the two-day conference.

Global digital transformation spending all set to reach \$1.8 trillion this year

KOLKATA: Global spending on the digital transformation (DX) of business practices, products and organisations is forecast to reach \$1.8 trillion in 2022, an increase of 17.6 per cent over 2021.

The DX priorities that will see the largest investment in 2022 include back office support and infrastructure, smart manufacturing, and digital supply chain optimisation. Together, these three investment areas will represent more than \$620 billion in DX spending this year, according to the International Data Corporation (IDC). DX spending will sustain this pace of growth over the 2022-2026 forecast period with



a five-year compound annual growth rate (CAGR) of 16.6 per cent, it added.

"As organisations accelerate their pursuit of a digital-first strategy, they are channeling these investments into both internal operations and external direct engagement," said Craig Simpson, senior research manager, Customer Insights

& Analysis at IDC. From an industry perspective, the discrete and process manufacturing industries will account for nearly 30 per cent of worldwide DX spending this year, followed by the professional services and retail industries, said the IDC.

The utilities and banking industries will also see DX spending of more than \$100 million this year. Meanwhile, the financial services sector will deliver the fastest DX spending growth over the 2022-2026 forecast period, with the securities and investment services, insurance, and banking industries all forecast to have five-year CAGRs of 19 per cent or more, the report noted.

Centre bans wheat export

NEW DELHI: The Central government has placed a ban on wheat export with immediate effect in the wake of the grave situation of less than estimated domestic wheat production and an excessive global price hike after a spike in demand following the Russia-Ukraine war.

There is just one exception mentioned in the notification that was issued late on Friday. Earlier, the Centre had said it

was happy that the farmers were getting good returns for their produce as India had exported almost 11 lakh metric tonnes (LMT) of wheat till April.

The government also claimed that it was committed to provide food security to its own population, its neighbours and also some vulnerable countries and hence brought in the amendment in relevant sections of the Export Policy. Exports would be allowed only in case of shipments where irrevocable Letter of Credit (LoC) has been issued on or before May 13. Since the new wheat came in the market, a large number of farmers had been selling their produce to private traders who in turn were

sending it to exporters in the face of the huge demand.

Both Russia and Ukraine have been the largest exporters of wheat in the international markets. Ever since the war broke out on February 24, the supply has been disrupted with an increase in demand.

Due to massive heat waves in March and April, the estimated food grain production had revised to 1,050 LMT against the earlier estimate of 1,113 LMT.

Indian traders had been buying wheat directly from the farmers at increased prices leading to a shortfall in government procurement too.

However, Secretary Food, Sudhanshu Pandey had told media persons just 10 days ago that India had enough stocks to cater to its domestic requirement to ensure food security. Wheat export in 2019-20 was 2.17 lakh metric tonnes that had increased to 21.55 LMT in 2020-21, which in turn increased to 72.15 LMT in 2021-22. "This season, about 40 LMT wheat has been contracted for export and about 11 LMT has already been exported in April 2022," Pandey had said.



continue to grow. BSL is IKEA's sole provider of furniture fabrics from South Asia, and its products are sold in all 450 IKEA stores around the world.

Talking about the year's performance and expansion strategies, Managing Director Mr. Nivedan Churiwal says "We are glad to announce that our business grew across all segments both in domestic and export markets and we have delivered good results in the last FY. Despite a sharp increase in all input costs, we

have been able to pass on the prices and deliver good results. In the current FY, we expect good growth in all segments and we are targeting a turnover of close to Rs. 600 crores with a very healthy bottom-line."

BSL has planned Rs.200 crores of Capex, with Rs. 150 crores dedicated to the establishment of their cotton spinning unit. The facility will have 30,000 spindles and will be capable of generating 700 tonnes of cotton yarn every month. This project is scheduled to begin in December 2022. The remaining funds will be used to expand the company's PV spinning, weaving, and processing capabilities. The state of the art production facility is equipped with the best machinery in the world coming from various countries such as Japan, Belgium, Germany and Switzerland etc.