

E-scooters hope to ride out the pandemic

Manufacturers are aiming higher on the back of encouraging initial demand

SHALYSETH MOHILE
Mumbai, 4 May

India's electric vehicle revolution, which was being led by two-wheelers till recently, has suffered a setback from the Covid-19 pandemic. But that is not deterring the manufacturers who remain optimistic of the small but promising segment and believe the tide will turn soon as the pandemic recedes. An encouraging initial response to the new launches in the last one-and-a-half years has made them confident of the road ahead.

Meet Mahesh Joshi, 58, a Pune-based businessman. Joshi bought an electric Chetak for his wife eight months ago. The e-scooter soon became his own favourite ride. The overall impressive, hassle-free running of the scooter and sky-rocketing fuel prices have made his petrol-powered motorbike redundant. He is now anxiously waiting for the manufacturer Bajaj Auto to reopen bookings for the model so that he can buy one for himself.

Joshi is not alone. Noida-based Avinash Sharma bought an Okinawa F-Pulse e-scooter a few months ago. His old motorcycle has since been lying idle in the parking lot.

Satisfied customers such as Joshi and Sharma are the reason many believe that India's electric vehicle revolution might be led by e-scooters. The running costs of e-scooters are only a tenth of those of internal combustion-powered two-wheelers, and a persistent rise in fuel prices is only widening this difference. Two-wheelers, e-scooters and motorbikes together — also make up 81 per cent of vehicle sales on India's roads, and given that e-scooters are much cheaper, there is a shorter payback period than electric cars.

After a rocky start with cheap unisprung models that failed to whet buyers' appetite, the e-scooter segment is now aiming higher. Ather, which is backed by the largest two-wheeler manufacturer in the world, Hero



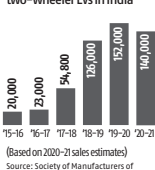
MotoCorp, launched its first e-scooter, the 450, in 2018. It cost ₹30,000 more than the Activa. After a success encouraged legacy two-wheeler manufacturers such as Bajaj and TVS, which were already working on e-scooters, to position themselves at the premium end of the market.

Bajaj launched its maiden offering under the Chetak brand in January 2020. The response to the model, with its retro-modern style, has attracted more buyers than Bajaj can cater to. The company was forced to suspend fresh bookings. It reopened the bookings on April 13 this year but had to close it within 48 hours as it was all sold out. Bajaj is hoping to streamline the supply-related issues by June or July and then accept fresh bookings. It currently sells only in Pune and Bengaluru.

Others are also finding that there is a healthy demand. "We are getting very good response from the market," said Jitender Sharma, founder and managing director at Okinawa Autotech. Consultancy McKinsey estimated that the Indian e-two-wheeler market would hit 4.5-5 million in FY 2025, accounting for 25-30 per cent of the total market, and nine million by FY 2030 (around 40 per cent of the total market).

Some are taking the gamble already. In December last year, Bhavish Aggarwal, the founder

LOW POWER Pandemic hits sales of two-wheeler EVs in India



of the ride-hailing company Ola, announced an investment of ₹24 billion to build a factory with a capacity of 10 million e-scooters by 2022. At full capacity this would be the equivalent of 20 per cent of the global two-wheeler production capacity. His vision is to make India a hub for the production of urban mobility vehicles.

Sohinder Gill, director-general of SMEV and chief executive of e-scooter company Hero Electric, said: "Seeing the plans of all companies, particularly Ola Electric, it seems things are going to change dramatically for e-two-wheelers in the next couple of years, marking an inflection point." But Gill is less sure that the transformation will take place as quickly as Aggarwal believes. "While he [Aggarwal] believes it will happen by 2022, the rest of us believe it will take another seven to eight years for the market to reach that scale," said Gill. Last month, the government

extended the validity of FAME II (Faster Adoption and Manufacturing of Hybrid and Electric Vehicles) scheme by a year till March 2022. EV makers are now waiting for the government to announce the third phase of the FAME III policy, laying out a long-term roadmap to spur investment and inspire confidence.

Manufacturers have been divided on the merits and demerits of the second one. Some like Rajiv Bajaj, managing director, Bajaj Auto, believe the earlier policy was flawed, and did not achieve the desired results, especially in making localisation mandatory. "It's like putting the cart in front of the horse," said Bajaj. "When a new technology is introduced in a market, the priority should be demand generation, as demand will drive scale and scale will lead to localisation."

Others, like Ather Co-founder Tarun Mehta, maintain that FAME II gave a clear direction to the industry, and it was only after the policy that there were some credible product launches such as Chetak and iQube from TVS. "I don't think it's in the interest of the country to incentivise such policy [based in imports] after a decade of failure," said Mehta.

In the end, though, it will be buyers like Joshi and Sharma who will determine which policy works — provided the pandemic is controlled quickly, of course.

This is an abridged version of a report first published by thehindupole.net

'Crisis will end depending on how the virus and we behave'

With India in the grip of a massive Covid health crisis, K SRINATH REDDY, president, Public Health Foundation of India, and former head of cardiology, All India Institute of Medical Sciences, speaks to Nivedita Moolgani on why the country was ill-prepared and what can be done now to tackle the situation. Edited excerpts:

Why did India get caught in the kind of healthcare crisis we are witnessing?

We did not anticipate the second wave, which we should have. We took it for granted that we had herd immunity and that there would be no second wave. That's why we have been caught under-prepared and we are now beginning to provide the response, but it's taking time.

Can you elaborate on why we were under-prepared?

Last year, while there was a fair amount of strain on the health system, the numbers were low when we announced a national lockdown. The country went for partial unlocking in phases; the public was adhering to the Covid protocol advisories; and we restricted travel as well as large gatherings. But by early January, when the daily case and death count came down, we committed the error of believing that the pandemic had ended for us. We believed in the rather attractive theory that we had all acquired herd immunity. People want to hear what they want to hear — economists want to revive; small traders wanted to get back to business; the ordinary person wanted to get back to daily life and travel; and politicians wanted to be in election rallies and so on. The view that we had put the whole thing behind us was widely prevalent and the preparations ceased. We sort of turned our back on the virus whereas the virus didn't turn its back on us.

What is the way forward?

We should try and contain the transmission by ensuring that we go out wearing a mask and keep away from ill-ventilated places. People must not go to crowded areas. This



means that even the public administration must ensure such crowded events, particularly super-spreader events, don't take place. Also, people should not undertake unnecessary travel. We must understand that virus clouds do form in closed rooms and they don't disperse easily.

The next step is that vaccination must speed up and everyone should have access to it. Access barriers in vaccination should be removed for poor people and those who are not literate enough. Home care support is also very important so that the pressure on hospitals is greatly diminished. And there should be reasonable assurance for hospitalisation along with transportation when required. And, of course, all the shortages — drugs and oxygen — should be addressed. These are steps to be executed with efficiency and equity. This has gone on for more than a year and is likely to continue for some more time. Therefore, the fundamental weakness in the health system must be

addressed not just because there may be a third wave but also because there could be a first wave of a new virus.

Do you agree that lockdown helps?

Lockdown helps when the transmission rates are high and the system is not geared to provide a full-scale response. So, to prepare for resources while bringing the curtain down on transmission, it helps. But it cannot be a long-term and a countrywide solution because the situation varies from one part of the country to the other.

You've been familiar with the workings of the government. Why do you think the budgetary allocation for healthcare has remained low over the years?

Yes, I'm very familiar. I was chair of the high-level expert group that presented the report on universal health coverage for the Planning Commission in 2011... I think health allocation hasn't gone up because health was never accorded importance in political decision making. There were other priorities for public spending and other areas of economic activities were considered important. For several years, health was not seen as an economically productive investment and it was considered more of a social safety net. There were other priorities for public spending and other areas of economic activities were considered important. For several years, health was not seen as an economically productive investment and it was considered more of a social safety net. There were other priorities for public spending and other areas of economic activities were considered important.

Do you see the crisis ending anytime soon?

Well, that does not depend only on how the virus behaves but also on how we behave. If everybody decides not to be a part of any crowd, everybody puts on a mask, everybody stops travelling unnecessarily, then it is possible that in two to three weeks we will see the cases going down. And after another two weeks, the deaths would go down. The virus may get exhausted for some time and may step off on its own, but we can't leave things entirely to that.

SALE OF ASSETS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

SURANA INDUSTRIES LIMITED
CIN: L27104TN1991PLC020533

IN LIQUIDATION announces sale of Leased Land & Building & Machinery & Stores & Consumables on 'As is where is basis', 'As is what is basis', 'Whatever there is basis' and 'Without recourse basis'

| DESCRIPTION OF THE ASSET | RESERVE PRICE (Rs.) | EARNEST MONEY DEPOSIT (Rs.) |
|---|---------------------|-----------------------------|
| LOTA - (At Raichur Karnataka) | | |
| • Irrevocable long term lease bearing Plot No. 231, 232, 233 and 234 comprised in Survey No. Parts of 224 to 229, 240 & 230, 232, 233 & 234 of Ward No. 18 & 19 (P), 128 (P) of Chikmagalur Taluk, Raichur Hobli, Raichur Taluk, Raichur District, in the State of Karnataka (Leasehold) - 131.52 Acres (Lesser: KARNATAKA) | 105,00,00,000 | 10,50,00,000 |
| • Industrial Sheds constructed in the above land. | | |
| • Carpent Room, Admin Block and Main Stores | | |
| • Plant & Machinery, Inventory and Spares, Stores and Consumables in the above factory premises. | | |

*The above mentioned Reserve Price is exclusive of GST @ 18%.

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Last date for Submission of Bid: 24/05/2021 (Before 06:00 PM)

Bid Increment Value: Rs. 10,00,000 (For each Lot)

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For E-Auction Details Contact: Mr. Praveen Thevar, Mob: +91 97227 78829

RAMAKRISHNAN SADASIVAN, Liquidator
Surana Industries Limited - In Liquidation
(BBI/PL-001199-PLC020533-19-10/2015)

Address: Old No. 22, New No. 28, Menod Street, Purasawalkam, Tamil Nadu, Chennai 600007.

Phone No: 9444450962 E-Mail Id: sadasivana@gmail.com
Alternate E-Mail Id: sadasivana@gmail.com

Place: Chennai
Date: 05.05.2021

Liquidator of Surana Industries Limited

INDIAN INSTITUTE OF TECHNOLOGY GUWAHATI
Guwahati 781 005, Assam, India
Phone: 91-0361-258 2021/23 Fax: 0361-258 0762

TENDER FOR ONLINE PAYMENT COLLECTION SYSTEM
No. IITG/FA/OPCS/02/2021-22 dated 27.04.2021

Indian Institute of Technology Guwahati invites TENDER from reputed Banks / Companies for providing Online Payment Collection System for collection of fees and other payments. Details of the TENDER document can be downloaded by visiting the website <http://www.iitg.ac.in/home/tender19> The last date of submission of TENDER is 17 MAY 2021

Registrar, IIT Guwahati

BOROSIL RENEWABLES LIMITED
(Formerly known as Borosil Glass Works Limited)

Registered Office: 1101, Crescendo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai - 400051.
CIN: L2410MH1992PLC012358 Tel: 022-67406300 Fax: 022-67406514
Website: www.borosilrenewables.com Email: bnr@borosil.com

NOTICE

Notice is hereby given pursuant to Regulation 29 read with Regulation 47 and other relevant Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that a Meeting of the Board of Directors of Borosil Renewables Limited (Formerly Borosil Glass Works Limited) will be held on **Wednesday, May 12, 2021**, inter-alia, to consider and approve the Audited Financial Results for the quarter and year ended 31st March, 2021. This information is also available on the website of the Company www.borosilrenewables.com and on the website of BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com

For Borosil Renewables Limited (Formerly Borosil Glass Works Limited)
Kishor Talreja
Company Secretary & Compliance Officer
FCS No.7064

Place: Mumbai
Date: 04.05.2021

'Didi O Didi': Bengal takes umbrage and roars back



PRABAL BASU ROY

"Otho Go Bharata Lakshmi" — Atul Prasad's iconic song, which rallied millions during the partition of Bengal in 1905, remains relevant even today. Loosely translated, it exhorts Bharat Mata (Ma Shakti as the divine feminine power in traditional Hindu thought) to rise against the British. As a society that has experienced the horrors of partition twice, the abiding desire for social cohesion and abhorrence to polarisation remains at its core.

I had written this in *The Quint* in March and about Mamata Banerjee's ability to checkmate the Bharatiya Janata Party (BJP) and expose the fault lines in the "poriborton" (change) debate as was advanced by the BJP in the context of the sobering phenomenon of a loss of freedom which Bengalis hold very dear at its core. Bengal has now unequivocally demonstrated that it will not fall to attempts to induce polarisation in its society for reasons that are purely historical and cultural. Hindutva ideology — as contra-distinct from those of Hinduism preached by Swami Vivekananda, Paramahansa Yogananda, Raja Ram Mohun Roy, Kazi Nazrul Islam and a multitude of other great spiritual and social leaders — does not naturally resonate in Bengal. Similarly, empty slogans of "Sonar Bangla" and shallow attempts to superficially enmesh on Rabindranath Tagore, whilst ignoring Gurus' core teachings embedded in the Bengali psyche, is an affront to the electorate. Airlifting Yogi Adityanath to cut and paste the vicious narrative of love jihad from Uttar Pradesh showed how alienated the BJP strategists were from the core ethos of Bengal. If "asmita" (pride in one's identity) could

work for Gujarat, why not for Bengal and its "Banglar Meye" (Bengal's daughter)? So, frankly, I was surprised by all the exit polls, and am elated at the final outcome. The historic opportunity, though, for all to see, and Banerjee must not lose sight of this in the din of populism and cheerleading which is bound to follow. The astute leader that she is, Banerjee must now drop fear, allegations of "Bharat Congress's" "cut money" led corruption and minority appeasement policies from her repertoire of local politics and focus on the vulnerabilities in the BJP's ideology and governance record for seizing a national-level engagement. She is providentially placed to form a national coalition to take on the space vacated by the Congress, the BJP and the current leader post-J Jayalalitha, M Karunanidhi and an ageing Sharad Pawar to form an alternative to the BJP for 2024. She must focus on governance and must remind the BJP leadership that winning elections is merely one part of the story. Contrary to the popular narrative that the election process is the ultimate test of a functioning democracy, she should find that definitive policy and administrative actions to uphold civil liberties, encourage social cohesion and provide good governance for the public good in between two elections are an indispensable part of the definition.

With the elections done and dusted, Banerjee must show the magnanimity to change the narrative of arrogant condescension by not humiliating the BJP leadership and, thus, setting the agenda for change in the toxic nature of public discourse thrust upon us by the lethal combination of hubris and callous cheerleaders heaping uncritical praise amplified by compliant or intimidated media channels. The move away from libertarian thought where pluralism is replaced with conformity, and the manner of resolving conflicts in a civilised society through balanced and objective debates in Parliament, must be restored. Politicians like Banerjee must seize the opportunity to demonstrate the leadership to change the culture and

direction of political language before the adversarial brand of politics, with diminished attention to safeguards and increased atavistic yearning for a massive victory provides the flexibility and an opportunity to interpret the mandate for the common good. One very senior functionary of the Sangh Parivar debated with me, post my recent article in the *Times of India* on the state of our democracy, and tried to impose the thought that the massive mandate the BJP got in 2019 was in fact to essentially create a Hindu state whilst completely refusing to acknowledge that balanced economic development and good governance had a substantial role to play in it. He is not alone. Trump, Bolsonaro, Erdogan, Putin, Orban and Duterte have all followed the model of using post-electoral victories to undermine civil liberties and promote polarisation.

India desperately needs a new narrative. Politicians have the organisational capability and the constitutional mandate to spread the message of an alternative narrative and fight for it. US President Joe Biden has risen to it post the Trumpian mandate. Banerjee has the mandate now, and a historic opportunity to shape and lead it at the national level, too

Reform. Reunite. Reform. These were the three words that led the Bolshevik Revolution in the early 1900s. These would be relevant today as well as change drivers within the context of our democratic framework. Banerjee is perhaps the only leader who can prove that "what Bengal thinks today, India thinks tomorrow" is made relevant again after 100 years.

"Otho Go Bharata Lakshmi!"
This is an editorial by the author of corporate boards

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Extract of Statement of Consolidated Audited Financial Results for the year ended 31st March, 2021

Pursuant to Regulation 52(B) read with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

| Particulars | (Rs. in Cro. except per share data) | |
|---|-------------------------------------|-----------------------|
| | Year Ended 31.03.2021 | Year Ended 31.03.2020 |
| Total Income from Operations | 5,993.13 | 4,605.75 |
| Net Profit for the period (before Tax, Extraordinary and/or Extraordinary Items) | 1,368.08 | 1,043.47 |
| Net Profit for the period before tax (after Extraordinary and/or Extraordinary Items) | 1,368.08 | 999.92 |
| Net Profit for the period after tax (after Extraordinary and/or Extraordinary Items) | 1,178.11 | 828.82 |
| Total Comprehensive Income for the period | 1,142.81 | 798.68 |
| Paid up Equity Share Capital | 39.31 | 37.70 |
| Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of previous year | 5,127.61 | 3,219.41 |
| Net worth | 5,127.61 | 3,219.41 |
| Paid up Debt Capital / Outstanding Debt | 499.80 | 1,747.49 |
| Debt Equity Ratio | 0.10 | 0.54 |
| Earning Per Share (of Rs. 2/- each) Basic & Diluted | 60.81 | 43.97 |
| Dividend Redemption Reserve | 125.00 | 83.33 |
| Debt Service Coverage Ratio | 16.74 | 3.31 |
| Interest Service Coverage Ratio | 16.74 | 9.30 |

Notes:

- The above is an extract of the Audited Financial Results filed with the Stock Exchange. The detailed Financial Results are available on the Company's website at www.alembicpharmaceuticals.com and the Stock Exchange website at www.nseindia.com
- For the items referred to sub-clauses (a), (b), (d) and (e) of the Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been provided in the detailed financial results submitted with the Stock Exchange and can be accessed on the Stock Exchange website at www.nseindia.com

For Alembic Pharmaceuticals Limited
Sd/-
Chirayu Amin
Chairman and CEO

Place: Vadodra
Date: 4th May, 2021

