Digitisation Key to Financial Inclusion, FM tells Banks

RECOVERY MODE Sitharaman says public sector banks in better health now

Our Bureau

Chennai: Finance minister Nirmala Sitharaman said digitisation of credit can help banks with its efficient monitoring and recovery process, even as she urged them to be more responsive to the needs of micro, small and medium enterprises (MSMEs). Speaking at the Reserve Bank of India's (RBI) Centenary Conference in Chennai, she said RBI can also play a role in addressing the issue of non-performing assets (NPAs) during the post-pandemic period.

She said digitisation can help in many ways, including in the area of credit monitoring and recovery. "Digitisation can help in the proper flow of credit. It can help in the proper monitoring of credit and also in the recovery of non-performing assets," Sitharaman said. "In a digitised scenario, the borrowers will not have any hiding place anywhere in the world," she said.

She also asked banks to leverage on digitisation to offer more financial solutions to MSMEs.

Sitharaman also brought the Jan Dhan-Aadhaar-Mobile (JAM) trinity into the discussion and dwelt on how it has been instrumental in bringing down leakages in the system of transfer of benefits. She said the government has also been able to bring in more transparency in the system of procurement of foodgrains and fertilisers.

Sitharaman also asked the banking community to be more responsive to the needs of MSMEs. She said the government has taken many steps to help the MSME sector, including the Emergency Credit Guarantee Line Scheme during the pandemic to enable MSMEs to do business without collecting any additional collateral.

Tech Solutions



> It is possible to be more efficient if you (banks) adopt complete technology related solutions. Technology-related solutions take away a lot of other problems
>
> NIRMALA SITHARAMAN
> Finance Minister

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Factory Output Up Significantly in Q2: Ficci Survey

Our Bureau

New Delhi: Business outlook in the country has improved significantly in the ongoing quarter with manufacturing companies reporting higher production, orders, exports and profitability, a Ficci survey conducted on Monday showed.

Around 61% of the respondents expect a higher (year-on-year) production in the October-December quarter, Ould-September), while 72% expect a higher number of orders than in the previous quarter, as per Ficci's quarterly survey on manufacturing.

In the second quarter of FY21, only around 23% of respondents had reported a positive trend, the industry association said in a statement.



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Respondents also witnessed a rise in the cost of doing business and production, it said.

They attributed the increase in production costs primarily to high fuel costs, higher overhead costs for ensuring safety protocols, lower capacity utilisation, high freight charges and other logistic costs, increased cost of raw materials, power cost, and high interest rates.

"The cost of production as a percentage of sales for manufacturers in the survey has risen for 66% respondents in Q1 2021-22," Ficci said in the statement.

"This is considerably higher than that reported in Q1 2020-21 where 72% respondents recorded an increase in their production cost.

Responses have been drawn from over 700 manufacturing units from both large and small segments with a combined annual turnover of over ₹2.7 lakh crore.

On exports, it said the outlook seems to be improving as around 60% of the participants were expecting a rise in their numbers over the second quarter.

"Hiring outlook for the sector remains subdued as well, as mentioned that they are not likely to have additional workforce in the next three months," Ficci said.

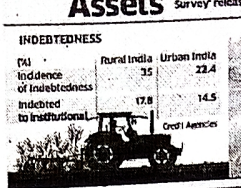
Debt and Assets

Over 50.2% of farmer families were in debt in 2019 with the average loan of ₹74,121, data released by the National Statistical Office (NSO) showed. Rural India had a higher level of indebtedness compared to urban India. A look at the latest 'All India Debt and Investment Survey' released last week.

INDEBTEDNESS

(%)	Rural India	Urban India
Incidence of Indebtedness	35	22.4
Indebted to institutional	17.8	14.5

Credit Agencies



SMALL LAND HOLDINGS

Land owned includes with permanent heritable possession and the land held in owned-like possession under a long-term lease or land pattern

83.5% rural households had less than 1 hectare of land

0.2% possessed land in excess of 10 hectare

Asset Holdings	Rural	Urban
Avg value of asset (₹ per household)	15.9	27.17
Asset share (%)		
Land	69	49
Building	22	38
Deposits	5	9

Note: All India Debt & Investment Survey conducted during January - December, 2019

Average Amount of Debt

Cultivator households: ₹74,460

Non-cultivator households: ₹40,432

DEPOSIT ACCOUNTS IN BANK

84.4% adults in rural | 85.2% adults in urban

Monthly Income

Average monthly income per farm household: ₹10,218 (in agricultural year 2018-19)

This includes income per household from

wages:	₹4,063
crop production:	₹3,798
animal husbandry:	₹1,582
non-farm business:	₹641
leasing of land:	₹134



Zoho Puts $5m in Local MRI Tech Co Voxelgrids

Dia.Rekhi@timesgroup.com

Chennai: Zoho Corp, India's largest SaaS company, on Tuesday announced that it has invested $5 million (₹35 crore) in Voxelgrids, an Indian startup that builds Magnetic Resonance Imaging (MRI) scanners, in order to foster development of deep technological capabilities and intellectual property (IP) in the country.

Sridhar Vembu, CEO and co-founder, Zoho Corp said that the company's investments in the healthcare space could lead to a full-scale medical systems company with synergies between the various organisations which will be visible in the next 5-10 years. At some point, he said, Zoho will also look to financate and underwrite the tech aspect of these startups, for instance.

Vembu said that this investment in Voxelgrids is in line with the company's initiative to invest in critical technology know-how in India, in line with this he spoke about Zoho's previous investments into semiconductors with Signal Chip and medical devices with VTitan. "The thesis is that these are very critical technologies that need to be made in India," Vembu explained. "From the medical device point of view itself, we have VTitan which is now shipping products to customers. And this year, we will launch neuro products but the pandemic made this a little harder. But we are doing that as well now. VTitan and Voxelgrids are two separate investments, but eventually I do see synergies where we could have a full-scale Medical Systems company that's possible to build in India, just as Zoho has a full range of software in India, but the potential is huge, just of that and the potential is huge, just from the Indian market itself."

Zoho will invest the amount in two tranches and by the end of 18 months, Zoho will hold a little over 20% in the company. Voxelgrids manufactures LOW MRI scanners that are lightweight, mobile, scanners that are lightweight, mobile, and easy to install, open and maintain; and easy to install, open and maintain; and can be used in remote locations such as small towns, for emergency purposes. "Expensive health care, expensive college, expensive housing... we should be very careful in copying these models," Sridhar Vembu, CEO and co-founder, Zoho Corp said while addressing a virtual media roundtable to announce the investment. "The health stack is an effort in that direction and we wholeheartedly support it. We need standards for these and cannot let monopolists reform in this. The government's role is to make sure monopolies don't form and we don't import monopolistic practices from America or the broader West here (in) healthcare."

He said that one of the pressing concerns for the Indian economy today is the lack of indigenous industrial bases, hard and manufacturing capabilities. Vembu emphasised how a healthy deep tech ecosystem is vital to solving this issue and driving structural economic change.

"Voxelgrids is one of the few companies that is working to solve this problem with MRI machines entirely built in India. We need many such companies that can own and command this type of engineering know-how across different sectors," he said.

Voxelgrids' indigenous MRI technology gives it a next generation, cost effective alternative that enables healthcare facilities to lower capital and operating expenditure. The company has developed multiple technologies related to MRI scanners based on custom crystals and innovative electronic design and is looking to monetise it through OEM partnerships with other vendors in the field.

The scanner can also be mounted on custom mobile platforms and transported to remote locations where the product can be made operational within a few hours. The operational cross-over in electricity consumption is also much lower than other scanners in its class. The new class of scanners to have multiple full-fledged clinical sites before the end of the 2021-22 financial year.

"Voxelgrids is doing research and development to generate significant IP in the MRI space with the objective of translating it into impactful applications that can make a difference in people's lives. We have made notable strides in this area, and are grateful for Zoho's support. The investment will help us bridge this gap and speed up our efforts to scale," said HE Arjun Arumachalam, CEO and founder, Voxelgrids.

It is a pre-revenue company but has four advance orders and one active installation with a focus on the Indian market, he Arumachalam said.

Monsoon Watch



SW monsoon continues to make up lost ground

Monsoon winds are in active phase in north and central India

27% of India still hasn't received adequate rainfall

Since June 1, total rainfall has been 6% below normal, up from -9% a week ago

They remain vigorous in western states too

Rainfall is likely to reduce in Delhi-NCR after a flooding weekend

Mumbai will continue to see consistently heavy rain

Strong showers likely across the eastern parts of the country

Central Indian states will continue to get widespread rain

Sunday's hottest place is Madurai in TN at 39.2°C

Centre to Provide Financial Aid for Establishing Ayush Colleges, Says Sonowal

AHI

Guwahati: Union minister of Ayush Sarbananda Sonowal on Saturday said the Centre will provide financial assistance of Rs 10 crore to states to establish colleges offering education in Ayush, only private colleges offering education in Ayush are presently functioning in the North-East.

We have asked the North-Eastern state governments to send proposals regarding the establishment of such institutions. States will have to look after the matters of land and management of the Centre will look into infrastructure, buildings, furniture etc to be provided in such institutes.

On prime minister Narendra Modi's vision for Ayush, he said, "The prime minister wants that Ayush gain popularity among people and people can get to know about its various facilities. He has played a huge role in popularising yoga globally over the last few years. I wish that we all make a collective endeavour to make Ayush a global success in the North East." Sonowal attended a conference on 'Diverse and Fulfilling Career Paths in Ayush Systems Education, Entrepreneurship and Employment Focus on North-Eastern States'.

India has Least Number of Analytics Experts in Apac

Our Bureau

Pune: India has the lowest number of analytics experts in the Asia region, largely because of the nature of the business model, said a study by Alteryx and International Data Corporation. While India ranks high on the skill quotient, the key challenges are integrating across data silos and integrating data and analytics into the business, it said. According to the study, titled 'Towards an Innovation Nation in Asia Pacific', Indian enterprises' top business priorities include: on-time expansions, new product development and cost reduction.

नेशनल इन्श्योरेन्स कम्पनी लिमिटेड
(भारत सरकार का एक उपक्रम)
National Insurance Company Limited
(A Govt. of India Undertaking)

Invites Proposals for procurement of All Flash Array Storage vide NICIT/RFP/04/2021/All Flash Storage Capacity Augmentation at DC and DR Site of NIC. Detailed RFP will be available at both www.nationalinsurance.nic.co.in and https://www.tenderwizard.com/NICL from 13th September 2021, 11:00 AM to 04th October 2021 up to 12:00 Noon). Last date and time for submission of Proposals is 04th October, 2021 till 1:00 PM. The bids will be opened at 3:00 PM on 04th October, 2021.
Please visit the above websites at regular intervals for clarifications/amendments/corrigendum

यूको बैंक UCO BANK
Rex Pipes And Cables Industries Limited
AGM NOTICE
Notice is hereby given that the 18th Annual General Meeting (AGM) of the Company will be held at Hotel Park avenue and presents, Kutb Hai Island, Shivaji Nagar, Gulbarga-585104 (Karnataka) on Monday 27th September, 2021 at 1:00 PM to transact the business as set out in the Notice of the AGM. The said Notice along with Annual Report has been sent electronically to all those members whose e-mail IDs are registered with the Depository Participants. Hard copies have been dispatched to those members who have opted for the same. The same is also available on the website of the company at www.rexpipes.com
Notice is hereby given that the Register of Members and Share Transfer Books of the Company shall remain closed from 21st September, 2021 to 27th September, 2021 (both days inclusive) for the purpose of AGM.
In compliance with provisions of section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, regulation 44 of the Listing Regulations:
a) The Company is providing remote e-voting facility to its Members to cast their votes by electronic means on the resolutions set out in the Notice of the said AGM.
b) The remote E-voting shall commence on Monday, 27th September, 2021 at 10.00 a.m. and shall end on Wednesday 29th September, 2021 at 5.00 p.m.
c) The cut-off date for determining the eligibility to vote is set for 20th September, 2021
d) Any person, who acquires shares of the company and becomes Member of the company after dispatch of Notice of AGM and holding shares as on cut-off date i.e. 20th September, 2021 may obtain his/her User ID and Password by sending request at evoting@karvy.com or contact Karvy Fintech (KFTL). However if he/she is already registered with the KFTL for remote e-voting then he/she can use his/her existing User ID & Password for casting e-vote.
Members may note that:
The Remote E-voting module shall be disabled by KFTL after the aforesaid date and time for voting. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently.
In case of any queries, you may refer the frequently asked questions (FAQs) for shareholders and E-voting user manual for shareholders available at the download section of www.evoting.karvy.com. Members may also write to Mr. Mohd Mohsin, Company Secretary, at cs@rexpipes.com or call at 08472-246356/246755
For Rex Pipes and Cables Industries Limited
Sd/-
Date: 04.09.2021 Sharavan Kumar Kaler
Place: Sedam Managing Director

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