

Amex, Diners Club barred from adding

The Reserve Bank of India (RBI) on Friday asked global card payment networks American Express Banking Corp, and Diners Club International Ltd not to on-board new customers due tonon-compliance of localized payment data storage norms. "This order will not impact existing customers," the regulator said.

American Express and Dina American Express and Dina Compliance and Compliance of India Compliance of I he Reserve Bank of India

American Express and Diners Club are payment system operators authorized to oper-

operators authorized to operate card networks in India under the Payment and Settlement Systems Act. 2007 (PSS Act. The ban on adding nev customers will be effective I May, RBI said on Friday.

"While we are disappointed that the RBI has taken this course of action, we are working with them to resolve their concerns as quickly as possible," American Express said in an emailed statement. Inits circular on 'Storage of

an emailed statement. Inits circular on "Storage of Payment System Data" in April 2018, the central bank had directed all payment system providers to ensure that their entire data is stored in a server only in India. They were also required to report compliance to RBI and submit a board-ap-proved system audit report within the timelines specified.

within the timelines specified. RBI had asked payment service providers to comply with vice providers to comply with the regulations within six months and report by 15 October 2018. Data to be stored exclu-sively in India include complete end-to-end transaction details, information collected, carried and processed as part of the mes-

Markets to see worst new customers monthly fall since May

Both Sensex and Nifty ends lower on Friday as covid cases continue to rise

ndian markets ended lower on Fri-day, registering the third consecutive week of decline, as a deadly wave of coronavirus infections cast a cloud over business recovery. The BSE Sensex slipped 202.22 points or 0.42% to 64.80 points or 0.45% before closing at 14.344 35.

64.80 points or 0.45% before closing at 14.341.33.

Markets lost 1.9% for the week, the worst weekly fall since 28 February 2021. In Aprils of ar. both benchmark indices Sensex and Nifty are down around 3%, and are poised to see the worst monthly fall since May 2020.

Markets continued to remain extremely subdued with losses during making the whole week, across sectors and segments. The main reason for live downtrend is the rising cases of the virulent pandemic which is causing unimaginable damage to human life across larger states, "Joseph Thomas head of research, Emday Wealth Management said.

He added that while governments and healthcare systems are batting the virus, it may take some time before there is improvement.

According to Thomas, it is too early to assess the damage, which is why even the markets have not reacted sharply so far.

But the probability of the resurgence account of the sharp rise in covid cases.

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But the probability of the resurgence impacting growth and therefore, earnings, is quite high for the first two quarters of this year.
Foreign institutional investors (FIIs) continue to sell Indian equitor

impacting growth and therefore, earnings, is quite high for the first two quarters of this year.

Fresh lockdowns and restrictions being impact the soft with year.

Foreign institutional investors (F1s) continue to sell Indian equities, dumping 2934-27 million worth of shares in this month so far. As US President Joe Biden in grown panies. Too many potential neg-

Downward trend

In April so far, both benchmark indices Sensex and Nifty are down nearly 3%.





NEWS

account of the sharp rise in covid cases. Fresh lockdowns and restrictions being

atives have come together, which could impact markets in the very near future." India volatility index, or India VIX, dropped nearly 1.45%, ending at 22.69 on Friday. However, analysts believe that mar

Nusmik Oza, executive vice president and head of fundamental research at Kotak Securities said, "Indian markets succumbed to Flis selling this week on success the success of the succe facturing and infrastructure

activities have not halted yet and compagnies appeared to be proactive this time to convince most workers to stay back by soffering basic amenities and facilities," said Binod Modi, head of strategy at Reliance Securities, the broking arm of Reliance Capital.

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Partnership with Gogoro to bolster Hero's EV business

Malyaban Ghosh malyaban.g@livemint.com NEW DELHI

ero MotoCorp's recently announced strategic partnership with Taiwan's Gogoro INC is one of the most significant steps taken by its management in the last few years to stay relevant in the competitive two wheeler market in the coming years.

The partnership will help establish a network of swappaestablish a network of swappa-ble lithium ion batteries in India for two-wheelers. The companies will also jointly developelectric vehicles, a seg-ment where Hero is lagging Bajaj Auto, TXW Motor Co. and some other startups. Entry level two-wheelers, where Hero is the market leader, are expected to be the first to switch overto electric in the comiss was a coordinated.

the coming years, according to experts. Hero has not managed to launch an electric vehicle on its own so far. Hence, the successorfailure of the new collab-oration is likely to heavily influ-ence Hero's business in the coming days

coming days.

How will this partnership help Hero?

The tie-up with Gogoro

will help the

will help the company set up a lithium battery swapping network across fuda. This technology is considered a more cost-effective way of operating electric two- and three-wheelers. The government is promoting this technology to boost sales of electric vehicles in India Both companies will jointly develop companible electric vehicles for the domestic market which could help Hero the companies will offer the companies will be companied to the companies will be companied ket which could help Hero establish a foothold in the elec

trictwo-wheeler space.

How has the electric twowheeler market done so far



its own so far.

the market leader in the space. In FY20, sales were marginally better at 152,000 units. The better at 15,2,000 tunts. I ne electric two-wheeler market is also dominated by a bunch of startups such as Ather Energy and Okinawa Auto Tech. Unicoms like Ola Electric— a subsidiary of ride hailing service provider Ola—also plans to make a grand entry into the segment Where does Hero stand in

EVs? Hero has showcased its con-Hence, the sucthenewcollabto heavily influusiness in the
s partnership
s partnership
EXPLAINER
Metal Explainer

Hence has few years, but is yet to launch them commercially. Hero MotoCorp has already invested in Ather Energy, an electric scooter manufacturer, and while promoter, Pawan
Munjai has invested in Old

invested in Ola Electric through his family

Electric through his family trust. The company has invested in roping in talents to develop electric technology at its research and development centre on the outskirts of Jaipur. None of India's leadingtwo-wheeler manufacturers have been commercially successful with electric vehicles, and the scene is dominated mostly by startups. For Boisi and TVS as

startups. For Bajaj and TVS as well, volumes have been minuscule compared to the com-bustion engine ones. These manufacturers are expected to manuacturessareexpected to manuacturessareexpected to in India?

Total sales of electric two-wheelers inthe domestic market stood at just 143,837 units in FY21. HeroElectric, accompany owned by Naveen Munjal, is existing set of customers.

Who owns 'Pe'? HC dismisses PhonePe's exclusivity on suffix

Tarush Bhalla tarush.b@livemint.com

he Delhi high court has dismissed an interim injunction plea by Ben-galuru-based payments firm PhonePe against rival Bhar-atPe on using the 'Pe' suffix.

atPe on using the 'Pe' suffix. According to the court order, passed on 15 April, there is insufficient evidence to con-closively say that the 'Pe' suffix would be 'indelibly associ-ated' in the public conscious-ness with PhonePe' sservices. "Barring the common 'Pe' suffix, it cannot be said that the PhonePe' trademark of the plaintiff and the 'BharatPe'.

plaintiff and the 'BharatPe' trademark of the defendant are confusingly or deceptively are confusingly or deceptively similar. As words, they are entirely different, except for the 'Pe' suffix. 'Phone' and Bharat' are not even phoneti-cally similar,' the order said. The case was heard by asin-gle bench of C. Hari Shankar. Mint has seen a copy of the court order on the matter. In September 2019, Phone'Pe had sought ian

PhonePe had sought an injunction lawsuit at the HC against BharatPeover the use against BharatPe over the use of 'Pe' in its brand and app names. However, both firms have been arguing against the use of 'Pe' since 2018, even



before the official lawsuit A BharatPe spokesperson declined to comment.

"The case is still sub-judice before the Delhi HC. This before the Delhi HC. This orderophy relates too ur appli-cation for temporary injunc-tion in an ongoing trademark dispute pertaining to use of the mark Pr. Phonele will con-tinue to pursue this trial to defend its popular and domi-nant brand positioning and take necessary steps to prevent any misuse of its mark, 'saida Phonel'espokesperson reply-ing to Min's Squeries. The counsel for Phonel'e argued that the company was

Incounsel for PhonePe argued that the company was the prior adopter of the PhonePe trademark and is variants, with Pe' being an "essential, dominant and distinguishing feature" of the payment platform's registered |

trademark identity

"A consumer of average intelligence and imperfect recollection, on seeing the defendants' mark 'BharatPe' defendants' mark 'BharatPe' would notice, particularly, the 'Pe' suffix. The use of the 'Pe' suffix by the defendants is bound to result, in the mind of such a consumer, of an impression of a succiation/connection/nexus of the services provided under such mark, with the plaintiff (PhonePe)," angued the legal counsel. PhonePe accused BharatPe of convince the former's dis-

of copying the former's dis-tinctive and essential 'Pe' mark

(i) Wash Your Hands (ii) Wear Mask (iii) Maintain Social Distance DELHI JAL BOARD: GOVT. OF NCT OF DELHI NIT No. 01, 02 & 03 (2021-22)/EE(EAP)-I (Re-imit issue of NIT on DJB Website issue of bid document improvement of Walf is supply System including Operation and maintenance of Teasonsission & Dictibution Progs. Pumping Station, Service Connections and Connect Methods Progs. Pumping Station, Service Connections and Connect Methods Programmer of Methods and Connections and Connection of Methods (Methods of Methods of 28.06.2021 at 1500 Hours

Board)

The bost of work will be financed out of the proceeds of the ODA Ioan extended for the project by JICA accordance with the guidelines for procurement under alapsaise CDA Loans.

In the diddle in this regard can be seen at "textex de Mijathrand nix in" under "Expression of Robres Flink. Board)

Branded for the project by JICA and hidding nor

norto :::. NATIONAL CAPITAL REGION TRANSPORT CORPORATION LTD.

HCL TECHNOLOGIES LIMITED

Corporate identity Number: 1.741 4001 1991Pt CO46369

Registered Office: 906, Siddharth, 98 Nehru Place, New Delhi, 110.019

Corporate Office: Plot No. 3A, Sector 126, Noida 201 304, U.P., India

Website: www.holtech.com. Telephone: 491 11 264363365

Г	Extract of Consolidated Financial Results of HCL Technologies Limited as per Ind AS: (₹ in crores)				
	Three months ended (Audited)			Year ended (Audited)	
	Particulars	31 March 2021	31 March 2020	31 March 2021	31 March 2020
ı	Total income from operations	19,641	18,587	75,379	70,676
	Net profit for the period before tax, exceptional				
	and/or extraordinary items	3,367	3,885	15,853	13,980
	Net profit for the period before tax	3,357	3,885	15,853	13,980
	Net profit for the period after tax	1,111	3,172	11,169	11,057
	Net profit for the period after tax and				
	non-controlling interest	1,102	3,172	11,145	11,057
ĺ	Total comprehensive income for the period (comprising				
	profit for the period after tax and non-controlling				
	interest and other comprehensive income after tax)	1,102	3,260	11,908	11,525
	Equity share capital (par value ₹ 2 each)	543	543	543	543
	Other equity	59,370	50,724	59,370	50,724
ı	Earnings per equity share (of ₹ 2 /- each) (for				
	continuing and discontinued operations) (₹)				
	Basic (in ₹)	4.06	11.69	41.07	40.75
	Diluted (in ₹)	4.06	11.69	41.07	40.75
i	Extract of Standalone Financial Results of HCL Technologies Limited as ner Ind AS: (7 in crores)				

Diluted (in ₹)	4.06	11.69	41.07	40.75
Extract of Standalone Financial Results of HCL Technologies Limited as per Ind AS: (₹ in c				
	Three months of	ended (Audited)	Year ended (Audited)	
Particulars	31 March 2021	31 March 2020 Refer note 4	31 March 2021	31 March 2020 Refer note 4
Total income from operations Net profit for the period before tax, exceptional and/or	9,249	9,067	35,673	32,666
extraordinary items	2,459	3,071	12,410	11,178
Net profit for the period before tax	2,459	3,071	12,410	11,178
Net profit for the period after tax	456	2,503	8,743	8,969
Total comprehensive income for the period (comprising profit for the period after tax and other comprehensive				
income after tax)	560	2,126	9,263	8,483
Equity share capital (par value ₹ 2 each)	543	543	543	543
Other equity	43,010	37,003	43,010	37,003
Earnings per equity share (of ₹ 2 /- each) (for continuing and discontinued operations) (₹)				
Basic (in ₹)	1.68	9.22	32.22	33.06
Diluted (in ₹)	1.68	9.22	32.22	33.05
Notes :				

Financial results for all the periods presented have been prepared in accordance with the Companies standards) Rules, 2015 (as amended from time to time) prescribed under Section 133 of the Companies ecognised accounting practices and policies to the sertent applicable.

recognised accounting practices and policies to the extent applicable.

A The Horiboth Balancia Chompray Las Tribulan of the Ne hall and Bengulum have approved the Scheme of Amalgamation providing for the merger of fear direct / Artisp-Bown shally revised authorities engaged in providing IT and IT related excesses vs. 105. Early inclined, MEC. Crement forming 4.00. Crement operations of the indirect procurage with the providing 4.00 crement operation providing it is not to the Chromotogous Limited (the Transfero companys) with add into Holl. Technologies Limited (the Transfero companys) with add into Holl. Technologies Limited (the Transfero companys) with elect from IDI Artis 103.00, the poposition of the Chromotogous Limited (the Transfero companys) with elect from IDI Artis 103.00, the Deposition of the Chromotogous Limited (the Transfero Companys) of the Chromotogous Limited (the Ch

The impact of the scheme is not material on the standalone financial results of the company

Employee benefit expenses for the three months and year ended 31 March 2021 for the Company and the G crores and 7.728 prores respectively, being the one-time special bonus paid to employees in recognition of achievenue mark in year ended 31 March 2021.

On 10 March 2021, the Company through its subdiciousy assured USD-500 million unexcured notes due 2026 (the "notes") for 3.555 cross. The notes bear interest at a rate of 3.2755 per anima and millinuture on 10 March 2026, interest on the Notes will be disent amount of the March 2026 in the section of the Access will be disent amount of your March and 10 Specimen 2021. The Notes are section of a real-part of commoning from 10 September 2021. The Notes are supposed professional profe

8. The Indian Parliament has approved the Gode on Social Security, 2020 which would impact the contributions by the group towards Fund and Gratuity. The effective did from which the changes are applicable is yet to be notified and the final rule arey to be framed. The Group will carry out an evaluation of the impact and record the same in the financial statements in the period in which the Code becomes effective and the related rules are published.

9. The figures of the last quarter are the balancing figures between audited figures in respect of the full financial yez 2021 and the unaudited published year-to-date figures up to 31 December 2020 being the date of the end of the fifmancial year which were subjected to a limited reprise.

10. The above is an extract of the detailed format of quarterly/annual financial results filed with the Stock Excha Regulations 30 of the SER (Listing and Other Disclosure Requirements) Regulations; 2015. The full formats of the quartifinancial results are available on the verbaltes of the Stock Exchanges, www.oscindia.com, www.besindia.com, company's website, www.hitech.com.

Particulars	Details
Name of the Company	HCL Technologies Limited
CIN	L74140DL1991PLC046369
Outstanding borrowing as on 31 March 2021	₹ 225 Grores
Highest Credit Rating during the previous FY along with the name of the Credit Rating Agency	"AAA" ICRA Limited"
Name of the Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	National Stock Exchange of India Limited

ı	of shortfall in the required borrowing under the framework	National Stock Exchange of In		
	We confirm that we are a Large Corporate as per the applicability criteria given under SEBI circular SEBI/HQ/DDHS/CIF dated 26 November 2018.			
	Annexure "B1" Annual Disclosure to be made by entity identified as a Large corporate			
ı	1. Name of the company :	HCL Technologies Limited		
н	2 CIN :	17/11/001 1001 PLC0/46360		

ı	4. Deta	sils of borrowings (all figures in Terores)			
ı	S. No.	Particulars	Details		
ı	1	Incremental borrowing × done in FY (a)	68		
ı	ii	Mandatory borrowing to be done through issuance of debt (b) = (25% of a)	17		
ı	iii	Actual borrowings done through debt securities in FY (c)	Nil		
l	iv	Shortfall in the mandatory borrowing through debt securities, if any(d) = (b) - (c) { if the calculated value is zero or negative, write 'nil'}	17		
	v	Reason for short fall, if any, in mandatory borrowings through debt securities	All new long term borrowings during the year have been made from the existing term loan arrangement that was sanctioned in FY20 for funding needs for a specific project. The Company has not entered into any new		

C. Vijayakumar President and Chief Executive Officer Shiv Nadar Chief Strategy Officer

HCL