

Why PayPal's decision to call it quits in India doesn't come as a surprise

The UPI-based business model was not in sync with the firm's ambitions, say experts

OUR BUREAU
Mumbai, February 5
PayPal's decision to shut down domestic payment operations in India at a time when digital transactions are hitting new records every month may come as a surprise but has been brewing for some time.

While PayPal did not give the reasons for existing the booming Indian market, experts who have been tracking the company in India say that the existing business model based on UPI, and regulations around it was not in sync with the American company's ambitions.

Troubles with RBI
The company, which has been offering cross-border payments in India for over a decade, had launched its domestic operations in India in 2017. But its troubles with RBI had begun in 2017 when the company was forced to suspend personal payments to and from India and transfers to local banks in India. This came after the RBI asked the company to comply with Foreign Exchange Manage-

ment Act, 1999. PayPal remained in the cross-border transaction business for several years after that until 2016 when the company appointed Anupama Pahuja as the country head for India. Pahuja's mandate was to expand PayPal's operations in India. In 2017, the company took a bunch of Indian journalists to its headquarters in San Jose, California, where the company showcased its services in the US market, indicating that some of the services could make their way to India.

In an interview with BusinessLine, PayPal's President and CEO Dan Schulman said that after giving merchants the opportunity to grow their businesses by connecting with customers outside of India, PayPal wants to give Indian merchants an opportunity to grow domestically as well. There were also reports about the company acquiring a stake in Indian payment company but that it never fructified. In 2019, Pahuja had identified travel sector as one of the key areas for the company in India. "It is high up on the priority



An eventful journey

- PayPal launched its domestic operations in India in 2017
- In 2019, the Delhi HC issued a notice to the company on a PIL that claimed that the global payments major had violated Section 4(1) of the Payment and Settlement Systems Act, 2007
- In the middle of 2020, PayPal realised that it will have to link up with UPI if it wants to offer meaningful service in India.
- When PayPal was planning to roll out its UPI platform, NPCI came up with a new set of rules in November 2020 that imposed a cap on the share of transactions that a single payment application can process.

list. We are dominant in most of our core, developed markets, thus, we started looking at other markets. We saw a layer of growth that India provides. Our expectation is to be one of the top three players in India in the travel segment in the coming year or so," Pahuja had said then. Then the Covid pandemic happened and the travel industry came to a standstill.

Legal battle
Meanwhile, Delhi High Court issued a notice over a petition filed by Abhijit Mishra alleging that the global payments major had violated Section 4(1) of the Payment and Settlement Systems Act, 2007. Amid this legal battle, other

global players including Google launched payment services in India and cornered a large share.

In the middle of 2020, PayPal realised that it will have to link up with UPI if it wants to offer a meaningful service in India. "If it had a choice PayPal would have wanted to roll out payment services on its own. It wasn't comfortable with the UPI model. This is one of the reasons why it delayed the launch even as other players got into the market quickly," said an executive who worked with PayPal earlier.

Final nail
Just when it was planning to roll out its UPI platform, the National Payments Corporation of India

(NPCI) came up with a new set of rules in November 2020 that imposed a cap on the share of Unified Payment Interface transactions that a single payment application can process. NPCI said that third-party applications providing payment services via UPI can process a maximum of 30 per cent of the transaction volume starting Jan. 1, 2021. This seems to have been the final nail in PayPal's plans for India.

"From 1 April 2021, we will focus all our attention on enabling more international sales for Indian businesses, and shift focus away from our domestic products in India," PayPal said in a statement without giving a reason for its decision.

CATTLE BONE SHORTAGE Commerce Dept asks Animal Husbandry Dept to take action

V.SAJEEV KUMAR
Kochi, February 5

Taking up a news report published by BusinessLine under the heading 'Cattle bone shortage hits gelatin manufacturers; imports soar' on January 20, the Commerce Department has asked the Department of Animal Husbandry and Dairying to examine the matter and take appropriate action.



Not enough The requirement is around 18,000 tonnes of bovine bone a month against a supply of 13,000 tonnes

In its letter to the Department of Animal Husbandry and Dairying, the Commerce Department said it has learnt from the Chemicals and Allied Products Export Promotion Council (Capexil), that there is acute shortage of principal raw material, crushed bones or gel bones, to the extent of about 35 per cent of the requirement resulting in the decline in production and export of gelatin-based products like capsules.

"Due to the acute shortage of indigenous bovine bones, the manufacturing capacities are grossly underutilised and gelatin plants are unable to meet the requirements of the capsule manufacturers and the manufacturers are resorting to import of gelatin from other countries particularly China," stated the de-

partment in its letter. The Commerce Department further stated that Capexil has sought the permission to import gel bones or crushed bones from undetermined BSE risk countries as well, subject to actual user condition and as per the requirements mentioned in Article II.14.1(3) of the Terrestrial Animal Health Code of OIE (The World Organization for Animal Health, Paris), as being followed by all the countries including the European Union and Japan.

Supply-demand gap
BusinessLine had earlier reported that the shortage of cattle bones has put India's gelatin manufacturers in a precarious position and they were unable to utilise their installed capacity. The shortage of cattle bone was due to the fall in demand for meat following the lockdown. The manufacturers were also hit by the spurt in Chinese imports which almost quadrupled from 530 tonnes in 2017 to 2,330 tonnes in 2020. The requirement is around 18,000 tonnes of bovine bone per month against a supply of 13,000 tonnes. The shortage has led to sharp increase in raw material price which has gone up by nearly 60 per cent in the last three years, with almost half this increase post the lockdown. The gelatin manufacturers had also sought permission for bone import from undetermined Bovine Spongiform Encephalopathy (BSE) risk countries.



Scrapage policy to drive growth of used cars in the medium term

NANDANA JAMES
Mumbai, February 4

The voluntary scrapage policy, announced during the Budget, can drive the growth of used car volumes as customers start replacing their old vehicles with younger cars. Also, the green tax will be a minor disincentive for customers to undertake fitness tests. However, given the voluntary nature of scrapage, it might take some time for customers to understand its benefits and adopt it," Ashutosh Pandey, MD and CEO, Mahindra First Choice Wheels Ltd, told BusinessLine.

The effects of the scrapage policy and the green tax will be visible only in the medium to long term, said Amit Kumar, CEO, OLV Autos India. "In the short term, however, it will gradually shift the momentum towards a new inventory of used cars. The scrapage policy will have a trickle-down effect. It will impact the used commercial vehicles sector first and then the passenger vehicles segment."

Green tax
The Ministry of Road Transport and Highways gave its nod last week to a proposal to levy a Green Tax at 10-25 per cent for commercial vehicles that are over eight years old and personal vehicles of over 15 years.

"The voluntary scrapage policy will, in the medium term, drive growth of used car volumes as customers start replacing their old vehicles with younger cars. Also, the green tax will be a minor disincentive for customers to undertake fitness tests. However, given the voluntary nature of scrapage, it might take some time for customers to understand its benefits and adopt it," Ashutosh Pandey, MD and CEO, Mahindra First Choice Wheels Ltd, told BusinessLine.

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"The demand and attractiveness of used cars are a function of price, availability and utility,



The scrapage policy and the green tax will gradually shift the momentum towards a new inventory of used cars

but post the scrapage policy, it will also become a function of the valid years left before the due fitness certification," said Suraj Ghosh, principal analyst-

South Asia Powertrain Forecasts, IHS Markit. While there will be a push for users to opt for younger cars the customers will need more clarity on the tax and fitness tax requirements before they opt for scrapping over getting the fitness tests done, said Pandey. The impact of the scrapage policy on the pricing of used cars is unlikely due to the voluntary nature of the policy, he said.

Impact on pricing
"In the case of commercial vehicles, however, there is likelihood of firming up of used car prices if a large number of vehicles more than 15 years old come for scrapping," said

Pandey. Given that the average period of ownership of used cars is around 4-5 years, there won't be a massive impact on the pricing of used cars, said Kumar. "Instead, it will enable the supply of younger vehicles in the market which will help in rationalising the prices. Most of the used cars are gradually making their way into organised retail channels such as OLV Autos and there is already a massive price difference between new and used cars hence, the price rise, if any, will be minimal."

To offset the probable lower prices of older used cars, prices of younger cars could go higher, opined Ghosh.

SHILPA MEDICARE LIMITED
Reg. Off: #12-214/A1, Hyderabad Road, Rajahmundry-524135
Ph: 98852-22074, website: www.shilpamedicare.com, Email: info@shilpamedicare.com
CIN:L35110KA1907L0008739

NOTICE
(Under regulation 47 of SEBI (LODR) Regulations, 2015)

NOTICE is hereby given that the meeting of the Board of Directors of Shilpa Medicare Limited is scheduled to be held on Saturday, the 13th Day of February, 2021 to transact inter alia the under mentioned business.

Approval of the unaudited Standalone and Consolidated Financial Results of the Company for the Quarter ended 31st December, 2020.

For SHILPA MEDICARE LIMITED
Sd/-
V.V. Krishna Chaitanya
Company Secretary

APEX FROZEN FOODS LIMITED
(CIN L15490AP2012PLC080607), Regd Off: 3-160, Parasagada, Kakina, East Godavari District, 533005, Andhra Pradesh

Dir: +91 884 2383922-4 (3 lines), Fax: +91 884 2383905-6, Website: www.apexfrozenfoods.in

NOTICE is hereby given that pursuant to Regulation 47 read with Regulation 29 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that a Meeting of Board of Directors of the Company will be held on Thursday, 11th February, 2021 at the registered office of the Company, inter-alia to consider and approve the Un-Audited Financial Results for the 3rd Quarter ended 31st December, 2020.

for Apex Frozen Foods Limited
Sd/-
K. Satyanarayana Murthy
Chairman & Managing Director

Date: 05.02.2021
Place: Rajahmundry

GMR Infrastructure Limited
Registered Office: GMR Group, 7th Floor, Gop-Dinabandhu, Rajahmundry, G.O. Block, Andhra Pradesh, India. Pin: 522 002004
Email: CI.Casey@gmrgroup.in Website: www.gmrgroup.in CIN: L42200AP2005PLC010306

NOTICE

Pursuant to Regulation 29 read with Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Notice is hereby given that a Meeting of the Board of Directors of the Company is scheduled to be held on Friday, February 12, 2021, inter alia, to consider and approve the Un-audited Financial Results of the Company (Standalone and Consolidated) for the quarter ended December 31, 2020.

The said notice may be accessed on the Company's website at www.gmrgroup.in and may also be accessed on the stock exchanges website at www.bseindia.com and www.nseindia.com.

For GMR Infrastructure Limited
Sd/-
T. Venkat Ramana
Company Secretary & Compliance Officer

Place: New Delhi
Date: 05.02.2021

COCHIN SHIPYARD LIMITED
Registered Office: Administrative Building, Cochin Shipyards Premises, Perumanoor, Kochi - 682015, Ph: 0484 2501306, Fax: 0484 2370897.
Website: www.cochinshipyard.com, CIN: L63032KL1972GO002414

NOTICE

Pursuant to Regulation 29 read with Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), Notice is hereby given that a Meeting of the Board of Directors of the Company is scheduled to be held on Friday, February 12, 2021, inter alia, to consider and approve the standalone and consolidated financial results of the Company for the quarter ended December 31, 2020.

The said Notice may be accessed on the Company's website at http://www.cochinshipyard.com and may also be accessed on the Stock Exchange websites at http://www.bseindia.com and http://www.nseindia.com. Pursuant to this the closure of trading window under Code of Internal Procedures and Conduct for Prohibition of Insider Trading in Dealing with the Securities of Cochin Shipyards Limited which had commenced from December 22, 2020 shall end 48 hours after the results are made public on February 12, 2021.

For Cochin Shipyards Limited
Sd/-
Syamkamal N
Company Secretary & Compliance Officer

Kochi
05.02.2021
Hindi version of this advertisement is published in the website www.cochinshipyard.com of CSCL

DELHI JAL BOARD: GOVT. OF NCT OF DELHI
OFFICE OF THE ASSISTANT COMMISSIONER (D)
VARUNALAYA PHASE-II: KAROL BAGH
NEW DELHI-110005

STOP CORONA
"WASH YOUR HAND" "WEAR MASK" "MAINTAIN SOCIAL DISTANCING"

Applications are invited for filling up the post of Chief Law Officer on deputation in Delhi Jal Board in the PB-4 of Rs.37400-67000 plus Grade pay Rs.8900/- (Pre-revised) from the eligible officers. Last date of receipt of application is will be the date of completion of 60 days from the date of publication of this advertisement in "Employment News". The eligibility criteria and application format can be downloaded from Delhi Jal Board website i.e. "www.delhijalboard.nic.in"

ISSUED BY P.R.O. (WATER)
Advt. No. J.S.V. 375 (2020-21)

ASSTT.COMMISSIONER(D)

TCI Developers Ltd.
Regd. Off: TCI House, 69 Institutional Area, Sector-33, Gurgaon - 122 001
S.P. Road, Hyderabad - 500 081 (Hyderabad) Tel: +91 22 22816217 Fax: +91 22 2281 6117
E-mail: tcidevelopers@tcidevelopers.com Website: www.tcidevelopers.com

Extract of Standalone & Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended 31st December 2020

Particulars	Standalone			Consolidated			Year Ended (Audited)
	Quarter Ended	9 Months Ended	Year Ended	Quarter Ended	9 Months Ended	Year Ended	
Total income from operations (net)	77.45	56.14	81.49	193.10	262.16	461.38	283.79
Net Profit before Tax	(46.04)	(50.01)	(38.26)	(119.28)	(131.29)	(98.80)	103.60
Net Profit after Tax	(39.37)	(38.71)	(26.87)	(108.87)	(105.94)	(77.08)	74.62
Total Comprehensive Income for the period (Comprising Profit / Loss) for the period (after tax) and Other Comprehensive Income (after tax)	(39.37)	(38.71)	(26.87)	(108.87)	(105.94)	(5.22)	74.62
Equity Share Capital (Face value of Rs. 10/- each)	372.94	372.94	372.94	372.94	372.94	372.94	372.94
Other Equity as shown in the Balance sheet				6,905.92			6,105.18
Earnings Per Share for the period (Face value of Rs. 10/- each - Basic & Diluted on 1)	(1.06)	(1.04)	(0.72)	(2.95)	(2.84)	(0.19)	2.00

Notes:
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 Obligations and Disclosure Requirements) Regulations, 2015. The full format of these Financial Results are available on stock exchanges website (www.bseindia.com / www.nseindia.com) and on the Company's website (www.tcidevelopers.com).
2) These financial results were reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors of the Company at their respective meetings held on February 05, 2021. The Statutory Auditors of the Company have carried out the limited review of these financial results.

Place: Gurgaon
Date: 05th February, 2021

For TCI Developers Limited
Sd/-
OP Anand
Chairman

ORIENT GREEN POWER COMPANY LIMITED
Registered Office : Bascon Futura SV, 4th Floor, No: 10/1, Venkatanarayana Road, T. Nagar, Chennai - 600017.
Corporate Identity Number : L40108TN2006PLC061665

Extract of Consolidated Unaudited Financial Results for the Quarter and Nine months ended December 31, 2020

- The reduced wind availability during Half year has been partly made up in Quarter ended December 31, 2020.
- Removal of floor price for Renewable Energy Certificates (RECs) and absence of trading has impacted Nine month revenues.
- Improved wind in Q3, Expected judgements on REC trading, AP Payments etc. bode well for upcoming quarter.

(Rs. in lakhs)

S. No.	Particulars	Quarter Ended			Nine months ended			Year Ended
		31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20	
1	Total income from Continuing operations (net)	5,804	10,515	4,301	22,881	27,252	38,865	
2	Profit/(Loss) from ordinary activities before tax	(2,020)	2,287	(4,477)	(1,104)	377	3,705	
3	Profit/(Loss) from ordinary activities after tax	(2,020)	2,287	(4,499)	(1,104)	355	3,705	
4	Profit/(Loss) from ordinary activities after tax (after Extraordinary Items)	(2,020)	2,287	(4,499)	(1,104)	355	3,705	
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	(1,989)	2,230	(3,895)	(1,085)	(19)	2,066	
6	Equity Share Capital	75,072	75,072	75,072	75,072	75,072	75,072	
7	Other Equity						(23,860)	
8	Earnings Per Share (after extraordinary items) (of Rs. 10/- each) for Continuing operations (not annualized)	Basic : (0.27)	0.31	(0.58)	(0.15)	0.07	0.50	
	Diluted: (0.27)	0.31	(0.58)	(0.15)	0.07	0.50		
9	Earnings Per Share (after extraordinary items) (of Rs. 10/- each) for Discontinued operations (not annualized)	Basic : (0.01)	(0.02)	0.07	(0.04)	(0.06)	(0.19)	
	Diluted: (0.01)	(0.02)	0.07	(0.04)	(0.06)	(0.19)		

NOTE:
1. The above consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on February 05, 2021.
2. The above is an extract of the detailed result for the quarter and nine months ended December 31, 2020 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The detailed results for the quarter and nine months ended December 31, 2020 are available on the Stock Exchanges website www.bseindia.com and www.nseindia.com and on the website of the Company www.orientgreenpower.com
3. The promoter company has maintained its commitment to the business by waiving the group loan interest.
4. Factors like around 95% Grid Evacuation in Tamil Nadu bode well for the future. The stage has been set that even a regular wind year can yield positive results in future.

Place : Chennai
Date : February 05, 2021

On Behalf of the Board of Directors
Venkatchalam Seshia Aravind
Managing Director