McLEOD RUSSEL
Believe in tea

18th December 2020

The Secretary
BSE Limited PJ. Towers,
25th Floor, Dalal Street,
MUMBAI-400001
Scrip Code: 532654

The Secretary
National Stock Exchange of India Ltd,
Listing dept. Exchange Plaza,
5th Fl. Plot No. C/1,
G- Block, Bandra-Kurla Complex, Bandra (E) MUMBAI-400051
Scrip Code: MCLEODRUSS

The Secretary
The Calcutta Stock Exchange Limited
7, Lyons Range
KOLKATA-700001
Scrip Code: 10023930

Dear Sirs,

Sub: Corrigendum to the Annual Report 2019-20

Pursuant to Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and all other applicable Regulations, we wish to inform that on Page No. 53 of the Annual Report 2019-20 of McLeod Russel India Limited in Annexure – VII of the Directors Report (Secretarial Audit Report), clause (h) was inadvertently printed and has been subsequently removed as given in the attached corrigendum.

Further one heading also added as "SECRETARIAL STANDARDS" after the "EMPLOYEES RELATIONS" in Page No. 9 (Directors Report) of the Annual Report FY 2019-20.

The above corrections have been published on 18th December 2020 in the newspaper (Business Standard and Aajkaal) and also made available at the website of the Company www.mcleodrussel.com

We further wish to inform you that the said corrections has no impact on the financial statements for the Financial Year ended 31st March, 2020 and that this corrigendum should be read in conjunction with the Annual Report 2019-20. Except for the specific changes mentioned in the corrigendum, there is no other change in the printed Annual Report 2019-20.

You are requested to disseminate the above to the Investors and all other stakeholders.

In this connection, we sincerely regret the inconvenience caused.

Thanking You,

Yours faithfully,

McLEOD RUSSEL INDIA LIMITED

Alok Samant

ALOK KUMAR SAMANT
COMPANY SECRETARY

Encl: as above

Registered Office :
McLEOD RUSSEL INDIA LIMITED
Corporate Identity Number (CIN) : L51109WB1998PLC087076
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WM *A Williamson Magor Group Enterprise*

Telcos have to fork out ₹44K cr for 4G auction

SURAJEET DAS GUPTA
New Delhi, 17 December

THE STAKES FOR AUCTIONS

- Jio has to fork out ₹20,518 cr. It has to pay upfront over ₹5,130 cr
- Airtel has to pay ₹13,800 cr
- Voda Idea has to pay ₹10,000 cr. Might even return some spectrum
- Airtel and Jio might buy additional spectrum in 1,800 and 2,300 band to improve coverage and improve service quality

The forthcoming spectrum auction will be focused on spectrum renewals for the three major operators — Bharti Airtel, Reliance Jio, and Vodafone Idea — which could cost them a combined total of ₹44,000 crore, which is equivalent to the adjusted gross revenues of telcos in the quarter of June 2020.

This will be for merely renewing all the spectrum that expires in the 800, 900 and 1800 bands next year. Based on a complex formula derived from the band that is being bought, the telcos will have to pay ₹16,300 crore upfront to the exchequer, according to industry estimates.

They have to pay 25 per cent upfront for the 700, 800, and 900 bands and 50 per cent for spectrum won in the 1800, 2100, 2300 and 2500 bands and the rest across 16 annual instalments with a two-year moratorium.

While Bharti Airtel and Vodafone Idea have spectrum which is expiring in the 900 and 1800 bands, Jio has to replace spectrum only in the 800 band.

The biggest bill at base price will have to be forked out by Reliance Jio — ₹20,518 crore as 12 per cent (43.75 MHZ) of its total spectrum holding is coming for expiry. But it also has to buy more spectrum in this band (37.50 MHZ) to replace the airwaves which it was sharing with RCom which also comes up for expiry next year. Jio has to pay an upfront amount of ₹5,130 crore.

Bharti Airtel is second in line and has to pay over ₹13,800 crore as 10 per cent of its total spectrum holding which comes up for renewal.

As to Vodafone Idea, it has to pay ₹10,000 crore because only 6 per cent of its spectrum is up for renewal. With spectrum available in plenty across all bands, telcos are not going to indulge in aggressive bidding that could push prices up. Most of it could just end up at the base price. After all, the total spectrum on offer in the auction is nearly equivalent to the total spectrum held by the three operators since they started operations.

Moreover, with every possibility of the 5G spectrum auction for the 3500 and millimetre bands expected around the middle of next year (earlier than expected), most operators will conserve their cash for new technology which will determine their next line of growth.

That said, insiders at Reliance Jio and Bharti Airtel say they might buy some additional spectrum, especially in the 1800 and 2300 bands, to improve coverage of their 4G operations as networks are becoming clogged.

Cash-strapped Vodafone Idea has not divulged its strategy but most analysts believe it is sitting pretty. It has the highest share of spectrum holding (30 per cent compared to Airtel's 28 per cent and Jio's 18 per cent) and only about 44 Mhz of spectrum comes up for renewal next year. In fact, Vodafone Idea might even return some spectrum to reduce its overall costs.

There is a consensus among the operators that no one will go for the 700 band because of the high base price tag. The initial price of the spectrum in this band was reduced by 43 per cent from the 2016 auction figure by Trai but most telcos say it is still unviable.

"The 700 band will be required for coverage of 5G and with no one bidding for it this auction, Trai will again have to offer it again when the 5G auction happens with a lower price as it did earlier. Depending on that price, everyone will take a call," said a telecom executive.

The government expects to collect over ₹390,000 crore from the auctioning of 2251 MHz of spectrum.

But it is aware that it will not get even a fraction of this figure because a lot of spectrum will remain unsold, especially in the 700 band which accounts for ₹230,000 crore and where the bulk of the government revenue would come from.

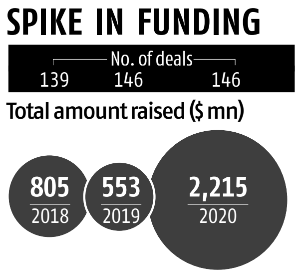
The speed at which the auction takes place will determine whether the government can account it this financial year or whether it will spill over to the next. The government is expected to roll out the Notice Inviting Applications within a few weeks and the auction may take place in March. The Budget had estimated that the government would receive ₹1.33 trillion from telecom revenues but it had not accounted for the ₹32,000 crore bonanza from AGR dues.

Even so, the proceeds from the auction will surely help, particularly as the government moratorium on deferred spectrum payment for this year and the next means that about ₹16,000 crore will not come to the exchequer.

Investment bonanza: Edtech start-ups get $2.22 bn in 2020

T E NARASIMHAN
Chennai, 17 December

SPIKE IN FUNDING



Source: PGA Labs analysis

The huge spike in demand for edtech solutions after the nationwide lockdown was imposed at the end of March to curb the spread of Covid-19 have helped firms in the sector garner $2.22 billion in investments thus far in 2020. In comparison, investments in 2019 stood at $553 million, according to Indian Private Equity and Venture Capital Association (IVCA) and PGA Labs.

They released a report, titled 'The Great Un-Lockdown: Indian Edtech', on Thursday that said 92 firms received funds in 2020, of which 61 received seed funding. The report pegs the size of the Indian education sector at $117 billion with 360 million learners as of 2019-20. It said $49 billion is spent on school education, of which primary education accounts for 66 per cent of the spend, followed by secondary education at 27 per cent. And, $42 billion is spent on supplementary education, comprising of private coaching and test preparation.

The report said the education market is expected to grow twofold to $225 billion by FY25 at a compound annual growth rate of 14 per cent over FY20-25.

Rajat Tandon, president of IVCA, said with advances in technology edtech has become a change maker. Though these are testing times for many entrepreneurs globally, Indian edtech has emerged a clear winner.

Madhur Singhal, practice leader, education, employment and entrepreneurship, Praxis Global Alliance, said: "Large shifts in learner requirements are reshaping the education and edtech landscape globally. An increase in focus on self-paced learning, an informed selection of tools/aids on top of better awareness and accessibility, and the idea of continuous learning beyond schools and colleges via professional education courses, are driving innovations in the way learning content is being consumed and delivered in India."

Vaibhav Tamrakar, vice-president, PGA Labs, added: "Digitisation of educational institutions and learning ecosystem, continuous learning for employability and professional career growth, and student-lifecycle services such as student housing and fintech in education are some of the whitespaces where the next edtech unicorn can emerge from India in the next decade."

The report's authors said the Indian education sector is fragmented with many players across segments. The past few years have witnessed the emergence of the edtech sector with supplementary learning opportunities for students and working professionals. The growth of the edtech sector has coincided with increased internet penetration, particularly in tier-3 and -4 cities and villages.

The sector has also seen increased investor interest due to its growth potential, especially in segments like online tutoring and competitive exam preparation.

The lockdown increased the demand for edtech products manifold. In response to the growing demand, players have scaled up their offerings and new ones with innovative business models catering to unserved segments have emerged as well.

'For future projects, we are open to both wind and solar modes'

JSW Energy's robust free cash flow generation will be ploughed back for expansion, joint managing director (joint MD) and chief executive officer (CEO) **PRASHANT JAIN** tells **Amritha Pillay**. According to Jain, the firm now has ample headroom to pursue growth opportunities. Edited excerpts:

Q&A

How has the power demand recovery been? Do you expect to end Q3 with a double-digit growth?

October witnessed a power demand growth of 12 per cent year-on-year (YoY), led by resumption of economic activity across the country and also a low-base effect. In November, demand recovery continued with a 3 per cent YoY growth, and in the first two weeks of December also, power demand is up by 4.5 per cent. So, overall we expect this quarter to show a healthy demand growth over the last one.

What is driving this demand and is there a change in the segments contributing to this demand?

With a gradual unlocking of the economy over the past few months, the high-frequency indicators have been showing an improvement in activity levels. Further, continued resilience in agriculture, resurgence of rural demand, increase in e-way bills, higher railway freight and reviving auto sales, among others, are all pointing towards a revival in economic activity. All these have augured well for the power sector, leading to power demand recovery across sectors. With the number of Covid infection cases reducing, we expect the recovery momentum to continue.

Will your expansion plans in the renewable segment be restricted to solar, with wind as an exception only in hybrid model projects? Are you also aiming at hydro-based expansion?

We have received Letter of Awards for setting up total blended wind capacity of 810 megawatt (Mw) from Solar Energy Corporation of India (SECI). In this project, we have an option to build up to 20 per cent of solar capacity and the rest wind. For our future projects, we are open to both wind and solar modes. In Hydro, we are currently incurring capital expenditure for the construction of a 240 Mw greenfield plant at Kutehr, Himachal Pradesh.

You mentioned plans to complete the deleveraging cycle in the current financial year. With focus on renewables (less capital-intensive), what is the debt position JSW Energy will be comfortable with?

JSW Energy has one of the strongest balance sheets in the power sector. We have proactively used the healthy free cash-flow generation over the last few years, marked by prudent capital allocation, to deleverage by both repaying as well as pre-paying debt. This has created ample headroom to pursue attractive growth opportunities.

What are the options for the free cash available and likely to be generated?

We have set ambitious growth plans and intend to become a 10-gigawatt (Gw) company over the medium term. This will entail a significant capital outlay, and the robust free cash flow generation from our existing businesses as well as levering up the current under levered balance sheet will largely fuel this growth.

What would be JSW Energy's long-term coal sourcing policy in terms of a domestic-imported mix?

We rely on imported coal for our Ratnagiri and Vijayanagar plants. However, we have an option to blend up to 50 per cent of domestic coal at both these plants. Given the current imported coal prices and the structure of our power purchase agreements (PPAs), we will continue to import coal for these plants.

যাদবপুরে পরিবেশ ফেরাতে পড়ুয়াদের কাছে আবেদন

আজকালের প্রতিবেদন

রবীন্দ্রভারতী: আরও ৩ মাস দায়িত্বে সব্যসাচী

আজকালের প্রতিবেদন

স্বাদু, স্বাদু

ইমিউনিটি কেক বানাচ্ছেন সংসদ ভবনের রাঁধুনি শ্যাম

ইমিউনিটি কেক তৈরি করছেন শেফ শ্যাম মল্লিক।

ছবি: প্রতিবেদক

বৈরাগীদের ওবিসি শ্রেণিভুক্তির সুপারিশ আয়োগের

আজকালের প্রতিবেদন