

# Back to the office: Tata Steel, JSW chalk out new policies

Tata Steel to let employees choose between WFH and office; JSW Steel looks at dispersed workplaces

ISHITA AYAN DUTT & ADITI DIVEKAR  
Kolkata/Mumbai, 30 October

## NO CONSENSUS

Four months into the 'unlocking' exercise and amid rising hopes of a vaccine being developed, the country's largest steelmakers, Tata Steel and JSW Steel, are chalking out policies for workplace and workforce.

Tata Steel is coming out with a new policy effective November that will allow employees to choose between working from home and office. JSW Steel is considering a distributed workplace strategy from the next financial year.

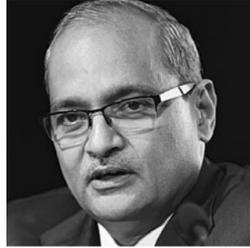
T V Narendran, managing director and chief executive, Tata Steel, said, "We are coming out with some new policies effective from November 1, which we will try for a year. It will give people a lot of flexibility to decide." Details of the policy are not yet known.

At Tata Steel, employees have been working from home, except when "essential". Narendran, too, has been going to office intermit-



**"We are coming out with some new policies effective November 1, which we will try for a year. It will give people a lot of flexibility to decide"**

**T V NARENDRAN,**  
MD & CEO, Tata Steel



**"We do not want to continue the work-from-home policy for long. We are thinking of rearranging the working system starting April 1"**

**SESHAGIRI RAO,**  
Joint MD & group CFO, JSW Steel

tently, only when needed.

For JSW Steel, a combination of strategies has been at play — some are going to office, some on a rotational basis, and others are

of commercial & marketing) — however, have been going to office from June 1. "We do not want to continue the work-from-home policy for long. We are thinking of rearranging the working system starting April 1," said Rao.

The rearrangement focusses on reducing the number of people in the Mumbai office and creating hubs across the country. So, there could be a commercial hub that has people doing work from one location and a finance hub that would have people from that department working from a single location. "Discussions are going on. The feedback that we have from employees is that the preference is to come to office," explained Rao.

It's not just JSW Steel and Tata Steel that are rethinking their strategies. According to sources close to development, Vedanta and Aditya Birla group companies were also chalking out new work policies, but refused to divulge details.

Viral Thakker, partner at Deloitte India, said: "The common

model being considered is to have multiple teams, alternatively coming into office and working from home. A distributed set of offices make sense and that's something that firms are considering. They are also discovering the power of working out of tier-2 and 3 cities where commute time is lesser."

Many companies are discovering that WFH is not a permanent solution and the water cooler chat is irreplaceable. As Rao said, people at JSW work as a team and that adds to a common purpose. "A WFH culture will not be able to bind them together," he said.

Real estate in Mumbai is expensive and having a distributed strategy might not be feasible there. But JSW Steel has seven locations, and 25 locations of the group across India. "If we work from Vijayanagar, employees will have to travel less. It is less expensive as the colony is next door. So, not just from cost point of view, but also from employee satisfaction point, it may be better," Rao said.

# 'Had to tweak staff engagement policy because of Covid'

After a strong performance in the July-September quarter, Hindustan Zinc is optimistic about rural demand and has launched an e-commerce platform. Chief Executive Officer ARUN MISRA talks to Aditi Divekar about the firm's thrust on value-added products. Edited excerpts:

**What's the demand scenario like? Do you see any key sector or region having strong demand for lead and zinc products?**

Demand is picking up across India. We see a strong push in the steel sector and prices are going up. This is helping domestic sales of zinc. In the case of auto, the market is on a reversal path with rural tractor sales seeing strong numbers. We have seen battery manufacturers having demand and we have been able to serve them.

The strongest demand push we see is in rural areas. The new farm policy will push new business models, which should help more growth in rural machinery, and even demand for two-wheelers.

**Have you changed recruitment strategy during the pandemic? How are you managing production levels with reduced staff?**

There is a slight tweak in employee engagement. Those who get infected are being placed in isolation. This leads to an impact on (mines) development numbers. We do not see Covid-19 effect going away before Q1FY22, and are working on having bench strength of operators, who could be utilised when certain sections are out of service. Over and above the current staffing, we are having 10 per cent more ready as part of contingency provision.

**What will be the impact of contingency staffing on costs?**

It will not adversely impact the cost structure, as it will lead to much higher productivity and make up for less workforce.

**Hindustan Zinc has largely remained in the industrial segment. Any reason for not looking at the value-added segment, which is a**



**premium category?**  
We are looking to have 20-30 per cent of our total product basket under the value-added category. We are largely in the plain industrial category of products. We are looking at those products that could be import substitutions. In India, there is no room for inorganic growth in this category, as there is no technology available in the domestic market. So, we are engaged in building capability, along with business models.

**Domestic metal firms are going for a strong retail push to increase market share. What is Hindustan Zinc doing in this space?**

We have transformed our commercial and marketing architecture. We are looking at having a single point of contact for every customer where buying of copper, zinc, aluminium value-added products can happen. We have just started an e-commerce portal, the first such platform in the non-ferrous industry where even one-tonne metal can be bought. Our prices are dynamic and change every five seconds. We are also choosing logistics partners for doorstep delivery in some regions.



# Steel to get costlier by 10-20% for auto firms

ISHITA AYAN DUTT & ADITI DIVEKAR  
Kolkata/Mumbai, 30 October

Steel for auto companies is set to get costlier by 10-20 per cent as they are in the process of concluding contracts.

JSW Steel has finalised some contracts and is working on others. JSW Steel Joint Managing Director and Group Chief Financial Officer Seshagiri Rao said prices will reset from October 1. "Average of last six months will be the price for the next months," he said, while indicating an increase in prices by 10-15 per cent.

Tata Steel has concluded contracts with most auto firms, and the

increase has been 15-20 per cent. AM/NS India, too, will be effecting an increase of 10-15 per cent from October. Posco India concluded discussions for the April to September period last month.

Negotiations for auto contracts have stretched for the longest this time due to the pandemic. Prices for the contracts — that are half-yearly — were supposed to be revised from April but discussions were stalled. Negotiations gathered momentum from July-August.

Though steel firms had to wait to finalise prices, the wait may have proved advantageous for them. Prices have been on an uptrend since the country started unlock-

ing. On a cumulative basis, steel mills have hiked prices of the hot-rolled coil — a benchmark for flat steel — by ₹7,000-7,500 since July.

The pick-up in demand for passenger vehicles has also come as a surprise and is better than anticipated.

Ranjan Dhar, chief marketing officer, AM/NS India, said auto has seen a V-shaped recovery. "One reason is the pent-up demand. Then BS-IV stocks were depleted till March and auto firms started building stocks from July-August, so sales from original equipment manufactur-

ers to dealers saw a sharp increase. But, at the same time, retail sales have also been good," he said. Rao said auto had recovered to almost 80 per cent of its best quarter sales which was Q4 of 2018.

For H2 of last year, steel firms dropped prices by 11-14 per cent to support automakers as sales were in the slow lane. In absolute terms, between November 2019 and March, steel prices increased more than ₹5,000 a tonne, while steelmakers had dropped prices by ₹6,000 a tonne for H2FY20. The contracts got over in March.

The roughly 10-million tonne automotive steel demand is largely met by Tata Steel, Tata Steel BSL, JSW Steel, AM/NS India, Posco, and some product producers.

Steel accounts for about 50 per cent of a car's weight. On average, a car uses about 700 kg of steel, which is around 10 per cent of the total cost of an entry-level car.

Companies are also finalising contracts with appliance makers. Rao indicated that the increase there, too, could be 10-15 per cent. Dhar said that the appliances segment was seeing the same trend. Appliance contracts are typically quarterly and prices would be effective October.

**SUTLEJ TEXTILES AND INDUSTRIES LIMITED**  
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Ph: (07433)222052/8290; Fax: (07433) 222916  
Website: www.sutlejtextiles.com CIN NO : L17124RJ2005PLC020927

**NOTICE**  
Pursuant to Regulation 29(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, notice is hereby given that a meeting of the Board of Directors of the Company will be held on Friday, the 06<sup>th</sup> November, 2020, inter-alia, to consider, approve and take on record the Un-Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30<sup>th</sup> September, 2020.

Place: Mumbai  
Date: 30<sup>th</sup> October, 2020

For Sutlej Textiles and Industries Limited  
Manoj Contractor  
Company Secretary & Compliance Officer

**Acrysil Limited**  
Regd. Off.: B-307, CII Park, J. B. Nagar, Andheri - Kurla Road, Andheri (East), Mumbai - 400 059; Tel. No.: 022-4015 7817/18  
Website: www.acrysil.com Email: info@acrysil.com CIN: L28514MH1987PLC042263

**NOTICE**  
Notice is hereby given pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that a meeting of the Board of Directors of Acrysil Limited will be held on Thursday, November 05, 2020 inter-alia, to consider and approve the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended on September 30, 2020.

This intimation will be available on the Company's website at www.acrysil.com and website of BSE Limited at www.bseindia.com.  
By Order of the Board of Directors  
For Acrysil Limited  
Sd/-  
Neha Poddar  
Company Secretary

Place: Mumbai  
Date: 30.10.2020

**KALYANI STEELS LIMITED**  
CIN : L27104MH1973PLC016350  
Regd. Office : Mundhwa, Pune 411 036  
Tel.: +91 20 66215000 Fax : +91 20 26821124  
E-mail : investor@kalyanisteels.com  
Website : www.kalyanisteels.com

**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 the meeting of the Board of Directors of the Company will be held on Monday, November 9, 2020, inter-alia, to consider and approve Unaudited (Standalone and Consolidated) Financial Results for the quarter and half year ended September 30, 2020.

The above information is available on the Company's website viz. www.kalyanisteels.com and also available on the websites of Stock Exchanges viz. www.bseindia.com and www.nseindia.com

for KALYANI STEELS LIMITED  
Mrs. D.R. Puranik  
Company Secretary

Pune  
October 30, 2020

**Shankara Building Products Ltd.**  
Regd. Office: G-2, Farah Winsford, 133 Infantry Road, Bengaluru - 560001  
Tel: +91-80-40117777, Fax: +91 80 41119317  
CIN: L26922KA1995PLC018990  
Website: www.shankarabuildpro.com, Email: compliance@shankarabuildpro.com

**NOTICE**  
Pursuant to Regulation 29(a) read with Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Notice is hereby given that a meeting of the Board of Directors of the Company will be held on Monday, November 9, 2020 to consider and approve the Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2020.

This intimation is also available on the website of the Company at www.shankarabuildpro.com and on the website of the Stock Exchanges where the Equity Shares of the Company are listed i.e. www.bseindia.com and www.nseindia.com

For SHANKARA BUILDING PRODUCTS LIMITED  
Sd/-  
Ereena Vikram  
Company Secretary & Compliance Officer

Place: Bengaluru  
Date: 30<sup>th</sup> October, 2020

**AVANSE FINANCIAL SERVICES**

**Avanse Financial Services Limited**  
CIN : U67120MH1992PLC068060  
Regd Office : 001 & 002 Fulcrum, A Wing, Ground Floor, Sahar Road, Next to Hyatt Regency, Andheri (East), Mumbai - 400 099  
T: 022 6859 9999 | F: 022 6859 9900  
Website : www.avanse.com | Email : investorrelations@avanse.com

**Statement of Un-audited Financial Result for the Half Year Ended September 30, 2020**  
(Rs. In lakhs)

Sr. No.	Particulars	Half Year Ended 30.09.2020 (Unaudited)	Half Year Ended 30.09.2019 (Unaudited)	Year Ended 31.03.2020 (Audited)
1	Total Income from operations	20,300.56	20,581.77	41,927.95
2	Net Profit / (Loss) before Tax	1,734.14	692.40	3,166.69
3	Net Profit / (Loss) after Tax	1,456.47	327.16	2,152.44
4	Paid-up Equity Share Capital	8,259.19	8,259.19	8,259.19
5	Reserves excluding Revaluation reserves	83,259.34	79,839.99	81,734.78
6	Networth	91,518.53	88,099.18	89,993.97
7	Paid up Debt capital/Outstanding debt	2,42,982.08	2,11,885.37	2,46,863.32
8	Debt equity ratio	2.66	2.41	2.74
9	Earnings Per Share (of Rs.10/- each) (for continuing and discontinued operations) -			
	Basic and Diluted	1.76	0.47	2.83

**Notes**

- The above is an extract of the detailed format of Half Yearly Financial Results filed with the Stock Exchange under Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Half Yearly result is available on the websites of BSE Limited and the Company at www.bseindia.com and www.avanse.com respectively.
- For the items referred in sub-clauses (a), (b), (d) and (e) of the Regulation 52 (4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to BSE Limited and can be accessed on www.bseindia.com
- Capital Redemption Reserve, Debenture Redemption Reserve, Debt Service Coverage Ratio and Interest Service Coverage Ratio are not applicable as per Regulation 52 (4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015.
- Previous period/year figures have been regrouped / reclassified wherever necessary to correspond with the current year classification/disclosure.

For Avanse Financial Services Ltd  
Sd/-  
Neeraj Swaroop  
Chairperson  
(DIN 00061170)

Place: Mumbai  
Date: October 30, 2020

**DSP MUTUAL FUND**

**NOTICE** is hereby given that DSP Trustee Private Limited, the Trustee to DSP Mutual Fund ("Fund"), has vide resolution dated October 30, 2020, declared a dividend in the Dividend Option under Regular plan and Direct plan of below mentioned scheme of the Fund.

**Record Date: November 5, 2020**

Scheme/Plans/Options	Quantum of Dividend per unit (Rs.)	Face Value per Unit (Rs.)	NAV as on October 29, 2020 (Rs.)
DSP Tax Saver Fund - Regular Plan - Dividend Option	0.300	10.000	13.935
DSP Tax Saver Fund - Direct Plan - Dividend Option	0.300	10.000	37.080

Distribution of the above dividend is subject to the availability and adequacy of distributable surplus.

**Pursuant to payment of dividend, the NAV of the Dividend Option under Regular and Direct plan of the aforesaid scheme of the Fund would fall to the extent of payout and statutory levy, if any.**

Dividend will be paid to all those Unit Holders / Beneficial Owners, in the Dividend Option under Regular/Direct plan of the aforesaid scheme of the Fund, whose names appear in the records of the Registrar and Transfer Agent, Computer Age Management Services Limited / statement of Beneficiary Owners maintained by the Depositories as on the Record Date. The payout shall be subject to tax deducted at source (TDS) as applicable.

Unit holders are advised to update any change of address / bank details, if any, with depository participant(s) in advance of the Record Date.

Any queries/clarifications in this regard may be addressed to:  
**DSP Investment Managers Private Limited ("AMC")**,  
CIN: U74140MH1996PTC099483,  
Investment Manager for DSP Mutual Fund,  
Mafatal Centre, 10th Floor, Nariman Point, Mumbai 400 021  
Tel. No.: 91-22 66578000, Fax No.: 91-22 66578181,  
Toll Free No: 1800 200 4499, www.dspim.com

**Investors/unit holders are requested to update their email address and mobile number with the AMC.**

Place: Mumbai  
Date: October 30, 2020

**Mutual Fund investments are subject to market risks, read all scheme related documents carefully.**

