

CRISIL REPORT Cement demand to drop by 15%; margins to take major hit in FY21

FE BUREAU
Chennai, April 6

CEMENT DEMAND WOULD contract by an unprecedented 10-15% in the current fiscal given the Covid-19 scenario. An extended vulnerability will deepen the damage for the sector to 20% to 25%, said Crisil in its analysis. It is expected that Ebitda margin will contract by 100-125 bps in fiscal 2021, it added.

Covid-19 has cast a long shadow over a much-anticipated mild recovery in Indian economy in FY21. Along with external factors such as weak global demand, supply disruptions, and global financial shocks, the economy is grappling with lockdown, factory shutdowns, reduced discretionary spending, and delayed capex cycle. All this is expected to affect construction, and thereby cement demand, Crisil pointed out.

Given the uncertainty in the current environment, we have come out with an analysis on two possible scenarios based on spread and containment period of the pandemic. Our baseline view assumes lockdown/other social distancing measures to continue till April-end and construction activity to resume in mid-May and our pessimistic view assumes extended vulnerability to the virus with construction activity beginning only in the second half of this fiscal, the ratings major said.

According to Crisil, on a quarterly basis, cement demand would be a wash out in the first quarter of this fiscal, given lockdown measures across the country that would hurt construction. Demand will pick up only from the second half of this fiscal, it added.

This had encouraged players to undertake aggressive capacity addition to capture incremental demand. Furthermore, to maintain market share, players with relatively weaker financial had even entered newer markets. However, the current demand shock is expected to dent the capacity addition plans of the industry, and stall or delay projects in the medium term, it pointed out.

added that MPEDA, through its field offices and society named National Centre for Sustainable Aquaculture, had been constantly educating the farmers on better management practices (BMPs) and the ill-effects of using unknown inputs, which may contain residues of antimicrobial substances like furazolidone. Srinivas said that MPEDA has also been making sustained efforts to revive the production of Black Tiger shrimp by supplying high health seeds of the variety from its new Multispecies Aquaculture Complex (MAC) at Val-larpadam in Kochi. The seeds supplied by MAC have evoked a rapidly growing interest among the farmers to raise the disease-free variety, he said. The current decision by Japan will give an impetus to the farming and export of the variety, which has been shadowed by the mass production of exotic vannamei variety during the last 10 years.

Seafood exports may gain as Japan lifts inspection order for Indian shrimp

FE BUREAU
Kochi, April 6

SEAFOOD EXPORTS TO Japan are likely to gain with the country lifting inspection order for Indian Black Tiger shrimp (Penaeus monodon) after the export consignments of this shrimp were found free from any residue of synthetic antibacterial drug furazolidone, officials of the state-run Marine Products Export Development Authority (MPEDA) said.

India accounts for nearly 6% of the global fish production and is the largest producer of shrimps in the world. Black Tiger shrimp, commonly known as the giant tiger prawn or Asian Tiger shrimp, is a popular seafood delicacy the world over and also forms an important segment of India's marine products export basket. Japan consumes nearly 40% of India's Black Tiger shrimp exports, while it enjoys niche markets in EU and US also.

The Japanese agency has also reduced import inspection sampling frequency for Black Tiger shrimp to 30% from the current 100%, said KS Srinivas, chairman, MPEDA. Order related with furazolidone was implemented in accordance with Section 3, Article 26 of the Food Sanitation Act of Japan.

Welcoming the lifting of inspection order by Japan, Srinivas said it is a validation of the relentless efforts undertaken by the MPEDA in raising the request at various platforms and through its trade promotion office in Tokyo. He

A full-fledged recovery will take longer because, lower capex by the government due to possible diversion of funds towards health and public welfare. The government-led projects account for 40% of cement demand in India. Secondly, weak real estate private individual houses and buildings housing and thirdly lower spend on PMAY-urban given the impact on incomes, and hence spends, Crisil analysis stated.

Rural housing, PMAY-rural, PMGSY and spend on key infrastructure projects will be the saving grace for the sector in the second half of this fiscal. Washout in the first quarter followed by continued mildness through the seasonally weak second quarter, will weight on the sector's growth, leading to a first ever demand contraction of this proportion for it this fiscal, the analysis said further.

Contracting demand growth will push the sector's utilisation level down further to 56% to 58%, adding to the pain from the weakening seen in fiscal 2020, when incremental supply exceeded the demand by 27 million tonne.

The pre-election spending in fiscals 2018 and 2019 had led to a surge in demand, and in turn to a 800 bps improvement in utilisation level to 70% in fiscal 2019.

This had encouraged players to undertake aggressive capacity addition to capture incremental demand. Furthermore, to maintain market share, players with relatively weaker financial had even entered newer markets. However, the current demand shock is expected to dent the capacity addition plans of the industry, and stall or delay projects in the medium term, it pointed out.


Edible oil imports drop 32% in March: SEA

FE BUREAU
Pune, April 6

THE SOLVENT EXTRACTORS Association of India (SEA) has compiled provisional data for import of edible oils for March 2020 at 941,219 tonne com-

pared to 1,391,255 tonne in March 2019 - down by 32%. The overall import of edible oils during the November 2019-March 2020 period is reported at 5,391,807 tonne compared to 6,005,067 tonne during the same period previ-

ous year - down by 10%. In view of placing RBD Palmolein under the Restricted List w.e.f January 8, its imports have drastically reduced in March at 30,850 tonne, a fall of 90% compared to the same month previous year.



Haq, ek behtar zindagi ka.

NOTICE

Change in Cut-Off timings for both subscription & redemption in various mutual fund schemes for a temporary period

Investor are requested to note that taking into account the impact of the revised trading hours for various markets as per the RBI Press Release dated April 03, 2020, it has been decided by Securities and Exchange Board of India (SEBI) to reduce the cut-off timing for both subscription and redemption in various mutual fund schemes for a temporary period. These changes will be effective from April 7, 2020 (Tuesday) to April 17, 2020 (Friday) [both days inclusive]. The revised cut-off timings are given as under:

Category of schemes	Subscription		Redemption	
	Existing time	Revised time	Existing time	Revised time
UTI Liquid Cash Plan and UTI Overnight Fund	1.30 p.m.	12.30 p.m.	3.00 p.m.	1.00 p.m.
All other schemes	3.00 p.m.	1.00 p.m.	3.00 p.m.	1.00 p.m.


There is no change in other terms and conditions.
All other features of the scheme(s) will remain unchanged.
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Mumbai April 06, 2020 **Toll Free No.: 1800 266 1230** **Website: www.utimf.com**

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For more information, please contact the nearest UTI Financial Centre or your AMFI/NISM certified UTI Mutual Fund Independent Financial Advisor, for a copy of Statement of Additional Information, Scheme Information Document and Key Information Memorandum cum Application Form.
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Tel No. +91 022 4303 1000 • Fax No. +91 022 4303 7662 • www.nipponindiafm.com

NOTICE NO. 2

NOTICE is hereby given that, taking into account the impact of the revised trading hours for various markets as per the RBI Press Release dated April 03, 2020, it has been decided to reduce the cut-off timing for both subscription and redemption in mutual fund schemes for a temporary period. The revised cut-off timing for the temporary period from April 7, 2020 (Tuesday) to April 17, 2020 (Friday) [both days inclusive] are given as under:

In case of subscription

- For Liquid and Overnight Funds - 12:30 p.m.
- For other than Liquid and Overnight Funds - 01:00 p.m.

In case of Redemption

- For Liquid and Overnight Funds - 01:00 p.m.
- For other than Liquid and Overnight Funds - 01:00 p.m.

With respect to above change, please refer below table of existing cut off time and temporary new cut of timings:

Sr No	Transaction type	Scheme	Existing cut off time	New cut off timings
1	Subscription	Liquid and Overnight schemes	1.30 PM	12.30 PM
2	Subscription	All schemes other than Liquid and Overnight schemes	3.00 PM	1.00 PM
3	Redemption	For all schemes, including Liquid and Overnight schemes	3.00 PM	1.00 PM
4	Switches	For all schemes, including Liquid and Overnight schemes	3.00 PM	1.00 PM


All other provisions of various SEBI Circulars related to applicability of NAV in case of both subscription and redemption shall remain unchanged.

For NIPPON LIFE INDIA ASSET MANAGEMENT LIMITED
(formerly known as Reliance Nippon Life Asset Management Limited)
(Asset Management Company for Nippon India Mutual Fund)

Mumbai April 06, 2020 **Authorised Signatory**

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IIFL ASSET MANAGEMENT LIMITED

Regd. Office: IIFL Centre, 6th Floor, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai 400013
CIN: U74900MH2010PLC201113 **www.iifl.com**

NOTICE IS HEREBY GIVEN that considering the impact of the revised trading hours for various markets as directed by Reserve Bank of India vide its press release dated April 03, 2020, Association of Mutual Funds of India (AMFI) under directions of SEBI have directed all mutual fund(s) to reduce the cut-off timing for both subscription and redemption in various mutual fund schemes for a temporary period.

Pursuant to the said directions, the revised cut off timings for Scheme(s) of IIFL Mutual Fund are as follows;

In case of subscription including switch-in(s)

- For IIFL Liquid Fund - 12:30 p.m.
- For IIFL Focused Equity Fund & IIFL Dynamic Bond Fund - 01:00 p.m.


In case of Redemption including switch-out(s)

- For IIFL Liquid Fund - 01:00 p.m.
- For IIFL Focused Equity Fund & IIFL Dynamic Bond Fund - 01:00 p.m.

The revised cut off timings are for a temporary period from April 7, 2020 to April 17, 2020, both days inclusive. All other provisions with respect to applicability of NAV in case of both subscription and redemption shall remain unchanged.

For IIFL Asset Management Limited
Sd/-
Authorised Signatory

Place: Mumbai
Date: April 6, 2020
"Mutual Fund investments are subject to market risks, read all scheme related documents carefully"



HDFC Asset Management Company Limited
A Joint Venture with Standard Life Investments
CIN: L65991MH1999PLC123027

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NOTICE

NOTICE-CUM-ADDENDUM to the Scheme Information Document(s) ("SIDs") / Key Information Memorandum(s) ("KIMs") of Scheme(s) of HDFC Mutual Fund

TEMPORARY CHANGE IN UNIFORM CUT-OFF TIMINGS FOR APPLICABILITY OF NET ASSET VALUE (NAV)

NOTICE is hereby given that in accordance with SEBI communication dated April 6, 2020, the cut-off timings for applicability of NAV for the Schemes of HDFC Mutual Fund ("the Fund") stand revised for a temporary period from April 7, 2020 to April 17, 2020 (both days inclusive) as follows:

In respect of subscriptions / purchases (including switch-ins):

- For HDFC Liquid Fund and HDFC Overnight Fund - 12:30 p.m.
- For Schemes other than HDFC Liquid Fund and HDFC Overnight Fund - 01:00 p.m.

In respect of redemptions (including switch-outs):

- For all schemes including HDFC Liquid Fund and HDFC Overnight Fund - 01:00 p.m.

All other provisions related to applicability of NAV for subscription/ purchase, switches and redemption mentioned in the SIDs and KIMs of the Scheme(s) shall remain unchanged.

All other terms and conditions of the Scheme(s) remain unchanged. This addendum forms an integral part of the SID(s) and KIM(s) of Scheme(s) of the Fund as amended from time to time.

For HDFC Asset Management Company Limited
Sd/-
Authorised Signatory

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



Principal

Principal Asset Management Pvt. Ltd.
(Formerly known as Principal Pnb Asset Management Company Private Limited)
(CIN : U25000MH1991PTC064092)
Regd. Off.: Exchange Plaza, 'B' Wing, Ground Floor, NSE Building, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051. • Toll Free: 1800 425 5600 • Fax: (022) 6772 0512
E-mail: customer@principalindia.com • Visit us at: www.principalindia.com

NOTICE-CUM-ADDENDUM TO THE SCHEME INFORMATION DOCUMENT (SID) & KEY INFORMATION MEMORANDUM (KIM) OF THE SCHEMES OF PRINCIPAL MUTUAL FUND [NO.19/2020]

Taking into account the impact of the revised trading hours for various markets as per the RBI Press Release dated April 03, 2020 and email from SEBI dated April 06, 2020, the cut-off timing for both subscription and redemption in various mutual fund schemes is reduced for a temporary period. The revised cut-off timing are given as under:

Cut Off Time For Subscriptions/ Switch-in:

- For Principal Cash Management Fund - 12:30 p.m.
- For all schemes of Principal Mutual Fund other than Principal Cash Management Fund - 01:00 p.m.

Cut Off Time For Redemptions / Switch-out:

- For Principal Cash Management Fund - 01:00 p.m.
- For all schemes of Principal Mutual Fund other than Principal Cash Management Fund - 01:00 p.m.

Further, the revised cut-off timing shall be subject the following:

- The above changes will be effective from April 7, 2020 (Tuesday) to April 17, 2020 (Friday) [both days inclusive].
- All other provisions of Cut off timing for subscription/ redemption/ switches and the applicability of NAV in case of both Subscription/ Switch-in and Redemption/ Switch-out shall remain unchanged.

Contents hereof shall form an integral part of the SID/SAI/KIM of the Scheme(s) of Principal Mutual Fund as amended from time to time and all other features / terms and conditions thereof remain unchanged.

For further information/assistance, do visit us at www.principalindia.com or e-mail us at customer@principalindia.com or call on our Toll Free: 1800 425 5600.

For Principal Asset Management Pvt. Ltd.
(Formerly known as Principal Pnb Asset Management Company Private Limited)
Sd/-
Authorised Signatory

Place : Mumbai
Date : April 06, 2020

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



TATA MUTUAL FUND

NOTICE CUM ADDENDUM

This notice cum addendum sets changes to **Scheme Information Documents (SIDs) / Key Information Memorandums (KIMs) of all Open-Ended schemes of Tata Mutual Fund** for revision in cut-off timings applicable during the period 07th April, 2020 to 17th April 2020 (both days inclusive).

1. Applicable NAV for Subscription in Tata Liquid Fund and Tata Overnight Fund

Subscriptions & Switch-ins*	Applicable NAV
In respect of valid application is received upto 12.30 p.m. on a Business Day & funds are available for utilization i.e. entire amount has been credited to the bank account of the scheme before the cut-off time.**	The closing NAV of the day immediately preceding the day of receipt of application.
In respect of valid application received after 12.30 p.m. on a Business Day & funds are available for utilization i.e. entire amount has been credited to the bank account of the scheme after the cut-off time	The closing NAV of the day immediately preceding the next Business Day.
Irrespective of the time of receipt of application, where the funds are not available for utilization before the cut-off time.	The closing NAV of the day immediately preceding the day on which the funds are available for utilization.

* In case of Switch transactions, funds will be made available for utilization in the switch-in scheme based on redemption payout cycle of the switch out scheme.
** In respect of valid application received upto 12.30 p.m. on a Business Day but funds are available for utilization after 12.30 p.m. - applicable NAV will be the closing NAV of the day immediately preceding the next Business Day.

2. Applicable NAV for Redemption / Switch Outs in Tata Liquid Fund and Tata Overnight Fund

- Where the valid applications is received upto 1.00 pm at the Official Point of Acceptance, the closing NAV of the day immediately preceding the next business day shall be applicable; and
- Where the valid application is received after 1.00 pm at the Official Point of Acceptance, the closing NAV of the next business day shall be applicable.

3. Applicable NAV for subscription (including switch ins) and redemption (including switch outs) in schemes other than Tata Liquid Fund and Tata Overnight Fund

Subscription including Switch in	Redemption including switch outs
For application amount of Rs. 2 Lacs* & above NAV of the day on which the funds are realized up to 1 pm (Subject to transaction being time-stamped upto 1 p.m. on the date of realization of funds) * Multiple applications (purchase including switch in) Submitted by investor on same day for the same scheme, shall be aggregated at investor level (i.e. First holder / Sole Holder) for determination of Rs. 2 Lacs. For application amount upto Rs. 2 Lacs If application is time stamped before 1 p.m. on any business day - Applicable NAV shall be the closing NAV of the date of receipt of the application. If application is time stamped after 1 p.m. on any business day - Applicable NAV shall be the closing NAV of the next business day	Redemption/Switch Out (irrespective of the amount of the redemption / switch out) In respect of application received upto 1 p.m., closing NAV of the day of receipt of application shall be applicable and in respect of application received after 1 p.m. closing NAV of next business day.

Notes:-

- This notice cum addendum will form an integral part of the SID & KIM of all open-ended schemes of Tata Mutual Fund.
- All other terms & conditions of the SID & KIM read with other addendums including type of scheme & risk-meter remain unchanged.

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