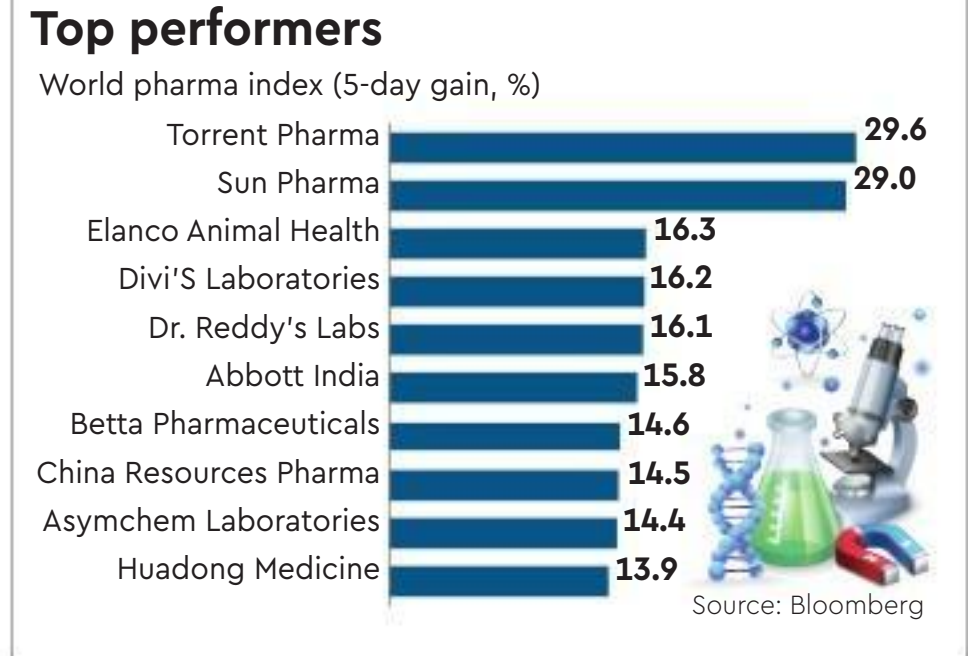


Indian pharma stocks outshine global peers; Nifty Pharma rises 22.6%



YOUSEF KP Mumbai, April 9

PHARMA STOCKS ACROSS the world are back on the radar of investors, as investors look for defensive plays. Indian pharma companies stole a march over listed global peers, with investors lapping up big names in the sector on falling rupee and attractive valuations.

Indian pharma companies have also been in the news as some of them will increase manufacture of hydroxychloroquine as it is seen as one of the drugs that is effective in treating Covid-19. The Nifty Pharma Index has jumped 22.6% in April 2020, while the broader Nifty 50 is up 6%. The Bloomberg World Pharmaceuticals Index, which tracks 90 leading pharmaceuticals stocks in the world, has gained 4.5% in the last five sessions with Indian firms such as Torrent Pharmaceuticals, Sun Pharmaceutical Industries, Divi's Laboratories, Dr. Reddy's Laboratories and Abbott India topping the list with gains between 16% and 30%.

The sector, which is widely expected to remain resilient in the current downturn, trades at 23 times of its one-year forward earnings, which is a 10% discount to its five-year historical average. The rupee — the third worst performer in Asia — has declined 6.4% so far in 2020. The local currency touched a record low of 76.34 against the greenback on Wednesday.

Pharma companies tend to gain in falling rupee as major chunk of their revenue comes from abroad. For instance, Dr Reddy's Laboratories and Torrent Pharmaceuticals generated 81.3% and 53.7% of their FY19 revenues from outside India.

Bansi Desai, analyst at HDFC Securities, said, "Our positive stance on Indian pharma is premised on sector's relative resilience to Covid-19 disruption, favourable currency tailwinds and stable outlook for India and US business. India growth has picked up and we forecast 11% growth for covered companies over the next two years."

Shares of major active pharmaceutical ingredients (APIs) players such as Sun Pharma and Dr Reddy's Labs have surged over 40% from their March

Indices vault amid second stimulus buzz

THE SENSEX vaulted over 1,265 points while the broader Nifty cruised past the 9,100-mark on Thursday as hopes of a second stimulus package from the government triggered widespread buying. Global stocks too were on the mend as investors wagered on Covid-19 cases peaking. After hitting a high of 31,225.20 during the day, the 30-share BSE Sensex ended 1,265.66 points or 4.23% higher at 31,159.62. Similarly, the NSE Nifty soared 363.15 points, or 4.15%, to 9,111.90. Markets will remain closed on Friday on account of 'Good Friday'. — PTI

Analysts pointed out, as Indian companies operate at about 35% of their plant capacity compared to 70-80% of Chinese counterpart, there is further room for expansion.

Even the volumes at pharma counters have peaked at a time when the overall markets trading with a thin volume as most dealers working through remote access with limited flexibility. While the combined five-day traded volumes at Sun Pharmaceutical Industries surged to near threefold against its six-month average, Dr. Reddy's Laboratories and Torrent Pharmaceuticals also witnessed similar surge of over twofold in their trading activities.

According to Kotak Institutional Equities, the domestic formulations segment will see a healthy growth in Q4 with 9-12% y-o-y organic growth for the sector, with limited impact of Covid-19 on domestic sales for the quarter, given that most companies have a cut-off date of around March 20 for booking sales. However, market experts observe, disruption in demand and supply due to extended lockdown and delay in US FDA plant resolution on account of travel advisory could be key risks going forward for the sector.

Non-life insurers receive ₹3-cr claims for Covid-19

CHIRAG MADIA Mumbai, April 9

GENERAL INSURANCE COMPANIES have started receiving the claims from patients who have contracted Covid-19 and are expecting the numbers to move northwards in the days to come. Officials say that non-life insurance industry have received around 130 claims, with a total claim size of approximately ₹3 crore.

General insurers believe that even as the claims amount look small compared to the overall non-life industry, but they expect more claims to come for Covid-19 as number of active cases has gone up in the past few days. According to the ministry of health and family welfare as on April 9, 2020, there are 5,218 active cases of novel coronavirus in India and there has been 169 deaths due to this pandemic.

Non-life insurance industry believes that this crisis has brought to the light importance of having the health insurance cover as penetration of insurance remains low in India.

AV Girija Kumar, chairman-cum managing director at Oriental Insurance and chairman of General Insurance Council

Recently, general insurers had also approached the GIC asking it to bring in standard rates for treating the novel coronavirus as costs differ from one hospital to the other

(GIC), says, "The aim of the general insurance industry is to improve the penetration of the health insurance in India. Currently, only 30% of the population have some form of health insurance protection through individual health policy, government health schemes and group health schemes. It is the endeavour of the general insurance industry to work towards covering 50% of the population in about year or so."

Health insurance officials say that claims amount is in the range of ₹50,000 to ₹7 lakh as this includes both positive cases as well as suspected cases. In the past month, several insurance companies like Future Generali India Insurance Company, Star Health and Allied Insurance and ICICI Lombard, among others, had launched cover for novel coronavirus.

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Standard Chartered STANDARD CHARTERED PLC Standard Chartered PLC (the "Company") was incorporated in England and Wales on November 18, 1969 and registered as a public limited company under company number 00966425. Registered Office and Principal Place of Business in the UK: 1 Basinghall Avenue, London EC2V 5DD Tel: +44 (0)20 7885 8888; Fax: +44 (0)20 7885 7337; Website: www.sc.com; Email: group-corporate.secretariat@sc.com Compliance Officer for IDRs: Ekta Lalwani; Tel: +91 22 6115 7853; Fax: +91 22 2675 7733; Email: ekta.lalwani@sc.com

TERMINATION PROCESS FOR THE OUTSTANDING INDIAN DEPOSITORY RECEIPTS (THE "IDRs") - UPDATE This is with respect to the ongoing termination process of the IDR Programme by Standard Chartered PLC (the "Company"). The Company had on February 28, 2020, announced that it would commence a share buy-back, to repurchase up to a maximum aggregate value of USD 500 million of its equity shares (the "Shares"), and had entered into irrevocable, non-discretionary agreement with J.P. Morgan Securities plc ("JPMS") to enable the purchase of Shares on UK recognized investment exchanges (the "Buy-back Programme"). Separately, in accordance with the Termination Operating Guidelines, the last date for submission of the "Withdrawal Orders" with KFIn Technologies Private Limited (the "Registrar") is June 15, 2020 and the mode of such submission is either hand delivery or by registered post or courier. The Company believes that due to the ongoing COVID-19 pandemic (including lockdown at various places, work from home by various organisations, as well as limitation of movements in various cities to essential services), the IDR Holders may face considerable issues in submitting hard copies of the Withdrawal Orders and the enclosures thereto.