

# Big releases ruled out in cinema's washout year

Most blockbusters have been pushed to 2021

VIVEAT SUSAN PINTO  
Mumbai, 5 November

Film buffs waiting for a Salman Khan-starrer or an Akshay Kumar action flick will have to be a little more patient. Blockbusters such as *Radhe*, starring Khan, *Sooryavanshi*, featuring Kumar, and others such as sports drama *83* and Aamir Khan's *Lal Singh Chaddha* have been pushed to 2021 as film producers are uncertain whether audiences will return to cinema halls just yet.

This comes even as key Hindi film territories, especially Maharashtra, reopened their movie halls today. While the seating capacity is capped at 50 per cent, it is still good news for the Bollywood film industry that earns around 20 per cent of its theatre revenues from Maharashtra alone.

"It is undoubtedly very important for cinemas across the country to open up so that the producers can start planning the release of new films," Gautam Dutta, chief executive officer of multiplex chain PVR Cinemas, said in a recent interview to *Business Standard*.

The bad news, however, is that multiplex operators will not see new blockbusters this Diwali season — something they had been hoping for. Besides, film producers, too, barely have time for marketing and promotional activities.

Given the 50 per cent limit, big-ticket movies will have to be shown in double the number of theaters or the number of shows will have to be doubled, sector experts say. This will make it difficult for distributors to keep a tab on their budgets, which explains the reluctance of producers to release the blockbusters over the next two months.

"We will have to depend on small- and medium-budget



## SILENT MOVIES

- ▶ Hindi blockbusters will not fire up the festival of lights
- ▶ Film producers, distributors not confident of audience turnout
- ▶ Exhibitors say doing their best to instill confidence among people
- ▶ Hope remains that Hollywood movie *Tenet* may release this year

releases," says PV Sunil, managing director, Carnival Cinemas. "There is fresh content coming, but not the blockbusters."

Dutta of PVR Cinemas said there was a need to continue building confidence in viewers so that at least some of them step out to watch films.

Among the small- and mid-budget films that will be released over November and December are: *Suraj Pe Mangal Bhari*, *Bunty Aur Babli 2* and *Jayeshbhai Zordaar*.

"Diwali is less than ten days away and this period will not be enough for film producers to promote big-ticket movies. Hence, the focus on small- and medium-budget films," says Komal Nahta, a trade analyst.

"Though cinema halls are reopening in some of the key states, there is no guarantee of the audience turnout, given that there is a heightened sense

of hygiene and safety among people. This has led to a vicious cycle of wait-and-watch among producers. I am hoping the log-jam ends," he says.

Producers and distributors are now waiting for Hollywood sci-fi, *Tenet*, to light up the big screen around Diwali. Warner Brothers, the studio behind the film, and multiplex operators are, however, yet to announce the date of *Tenet*'s release.

Audience turnout is crucial to most exhibitors, since their discussions with film producers hinge on how many people will return to movie halls in the weeks ahead. This is because around 40 per cent of a movie's revenue comes from the box office, which is, in turn, dependent on footfalls and ticket price.

While the average ticket price for multiplex operators is ₹150-200, the first few months will see a 20-25 per cent discount to encourage visits. Discounts are also expected on food and beverages, with bookings, check-in and food ordering all going contactless as part of the standard operating procedures.

Nahta says that the October-December period this year may continue to be weak for the sector due to lack of compelling content. "But I expect a strong comeback in 2021."

The new year is still some way off.

# Safety concerns swell the carts of e-commerce firms

Convenience and comfort, besides discounts, are also pushing people to choose e-retail over offline

SAMREEN AHMAD & VIVEAT SUSAN PINTO  
Bengaluru/Mumbai, 5 November

If you visit the Amazon website to buy a 64 GB iPhone 11, you'll get it for ₹49,999 with an exchange offer of up to ₹11,000. The same phone is available at ₹48,900 after cashback at a Croma store with the best price after exchange dropping to ₹45,900.

Industry experts point out that discounts are coming down on e-commerce platforms compared with previous years with deep ones only on certain items. Still, e-commerce is expected to do robust sales of \$7 billion in gross merchandise value (GMV) compared to \$3.8 billion during the same period in 2019, according to a RedSeer estimate.

Hence, it is not only this price difference that is pushing people to choose e-commerce over offline stores this festive season, say analysts. The pandemic has disrupted how people buy products and services and how they perceive e-commerce.

"Customers are purchasing online because of the comfort,

safety and convenience, not only discounts," said Satish Meena, senior forecast analyst at Forrester.

A Forrester report points out online spend will increase 34 per cent yoy with e-retailers expected to generate about \$6.5 billion in sales during this year's festive month (October 15 to November 15), with around 55-60 million online buyers participating.

"Since people have now got a taste of how convenient e-commerce shopping is and how much time and effort it can save, it will have a spillover effect on the forthcoming seasons too," said communications strategy consultant Karthik Srinivasan.

The standardised lockdown rules and the growing hesitation among consumers to go outside and shop have also moved people towards e-commerce, said Somdutta Singh, founder and chief executive officer, Assidus Global, an e-tail management company. "A clear example of this is how Amazon Prime Day went off without a hitch. Sales hit \$10.4 billion, up from \$7.16 billion in 2019 and from \$4.19 billion in 2018," she said.



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Flipkart says e-commerce sales are far ahead of only discounts. "If a person sitting in Indore wants to buy a Zara dress or a certain makeup item or a person in Gangtok wants a book to prepare for the civil services exam, he/she won't get access to it through a retail store. E-commerce has been able to drive this access to selection and parity," said a company spokesperson.

E-commerce is also seeing its cart swell in terms of variety. A customer who used to shop only for apparel and electronics items on e-commerce websites earlier is now also looking at groceries and household items to buy.

The apparel segment, which offers up to an 80 per

cent discount online, is seeing a 30-35 per cent price reduction offline. The thumb rule in men's wear is to offer around 35 per cent discounts on 20 per cent of products. Most retailers are sticking to that. In women's wear, around 30 per cent of the products are sold at a discount of 35 per cent. Retailers are sticking to that, too. "Most brands also have their digital channels or store fronts where discounting is high. One reason for this is that discounts are a key lever for apparel retailers online in the absence of trial facilities. But offline there are no such issues. So discounting is not as high," says Jaydeep Shetty, retail entrepreneur and fashion professional.

V-Mart, one of the country's largest value chain retailers, is also sticking to low discounts this year as customers are coming into the stores pre-decided regarding what they want to buy. "There is no window-shopping this year and buyers are serious; so there is no need to lure them with discounts. This is across categories," said Anand Agarwal, chief financial officer, V-Mart.

Offline is also seeing a roll-back of discounts, especially in durables. "There is a shortage of products because of the ban on Chinese goods and steep import tariffs because of which demand is more than supply and product prices have increased.

"Prices of durable and electronic products have hardened due to the supply-side shortage. Whatever discounts are visible are being pushed mostly by banks. Whether it is higher cash-backs (on use of credit cards) or pushing consumers to buy on equated monthly instalments (EMIs), it is the banks that are aggressive this year," said Ritesh Ghosal, chief marketing officer, Croma, Infiniti Retail Ltd.

B2B wholesale platform Metro Cash & Carry has also seen an uptick in sales for consumer durables in the last one month. Compared to the festive season last year, it is growing by 11 per cent in home and kitchen appliances. People are still not dining out and there is higher home food consumption along with preference of home entertainment. Hence, the Bengaluru-based company is witnessing a surge in demand for microwave ovens, refrigerators and large sized LED panels.

# Zuckerberg, Bezos gain most on Day One of post-election limbo



Facebook's Mark Zuckerberg added \$8.1 billion

Amazon's Jeff Bezos led the way with a \$10.5 billion gain

US billionaires add \$57.4 billion as stock markets climb

SOPHIE ALEXANDER, TOM MALONEY & DEVON PENDLETON  
5 November

Despite lingering uncertainty over the US election, the country's ultra-rich already have plenty to celebrate.

Tech billionaires in Silicon Valley saw a hotly contested ballot question on the employment status

of gig workers pass in their favour, while an Illinois measure to swap the state's flat income tax with a graduated system went down in defeat after Citadel's Ken Griffin spent millions to oppose it.

Across the board, the 167 US billionaires also gained \$57.4 billion on Wednesday as investors bid up stocks, sending major averages to the biggest rallies in five months. Amazon.com Inc's Jeff Bezos led

the way with a \$10.5 billion gain, while Facebook Inc's Mark Zuckerberg added \$8.1 billion.

The victories cap four years of robust gains for the country's wealthiest people. During President Donald Trump's first term, the richest US residents added both wealth and stature thanks to surging equities markets and a raft of tax cuts. The net worth of Americans on the Bloomberg Billionaires Index went from less than \$1.8 trillion on election night in 2016 to more than \$2.8 trillion in late October.

Garrett Camp, co-founder of Uber and the only executive of either ride-sharing firm on the Bloomberg index of the world's 500 richest people, saw his fortune climb almost \$350 million to \$3.4 billion.

BLOOMBERG

# WhatsApp to introduce 'disappearing messages'

IANIS  
New Delhi, 5 November

WhatsApp on Thursday launched the "Disappearing Messages" tool on its platform for both Android and iOS users. If turned on, the tool will automatically delete new messages sent to a chat after seven days.

"Our goal is to make conversations on WhatsApp feel as close to in-person as possible, which means they shouldn't have to stick around forever. That's why we're excited to introduce the option to use disappearing messages on WhatsApp," the company said in a statement.



The feature will roll out to over two billion active users globally this month. The platform has over 400 million users in India

The Facebook-owned platform is starting with the seven-day limit "because we think it offers peace of mind that conversations aren't permanent, while remaining practical so you don't forget what you were chatting about".

The feature will roll out to over two billion active users globally this month. The platform has over 400 million users in India.

Once enabled, new messages sent in the individual or group chat will disappear after seven days.

The most recent selection controls all messages in the chat.

"This setting won't affect messages you previously sent

or received in the chat. In an individual chat, either user can turn disappearing messages on or off. In a group chat, only group admins can turn disappearing messages on or off," WhatsApp informed.

If a user doesn't open WhatsApp in the seven-day period, the message will disappear. However, the preview of the message might still be displayed in notifications until WhatsApp is opened.

"When you reply to a message, the initial message is quoted. If you reply to a disappearing message, the quoted text might remain in the chat after seven days," the company stated.

If a disappearing message is forwarded to a chat with the disappearing messages tool off, the message won't disappear in the forwarded chat.

"If a user creates a backup before a message disappears, the disappearing message will be included in the backup. Disappearing messages will be deleted when a user restores from a backup," WhatsApp explained.

WhatsApp said that people should only use disappearing messages with trusted individuals.

For example, it's possible for someone to forward or take a screenshot of a disappearing message and save it before it disappears.

"Copy and save content from the disappearing message before it disappears. Take a photo of a disappearing message with a camera or other device before it disappears," the company advised.

By default, the media you receive in WhatsApp will be automatically downloaded to your photos. If disappearing messages are turned on, media sent in the chat will disappear, but will be saved on the phone if auto-download is on.



## EXTRACT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30<sup>TH</sup> SEPTEMBER 2020

| Sr. No. | Particulars  | Standalone    |            |                 |            |            | Consolidated  |            |                 |            |            |
|---------|--|---------------|------------|-----------------|------------|------------|---------------|------------|-----------------|------------|------------|
|         |  | Quarter Ended |            | Six month Ended |            | Year Ended | Quarter Ended |            | Six month Ended |            | Year Ended |
|         |  | 30.09.2020    | 30.09.2019 | 30.09.2020      | 30.09.2019 | 31.03.2020 | 30.09.2020    | 30.09.2019 | 30.09.2020      | 30.09.2019 | 31.03.2020 |
|         |  | Unaudited     | Unaudited  | Unaudited       | Unaudited  | Audited    | Unaudited     | Unaudited  | Unaudited       | Unaudited  | Audited    |
| 1.      | Total Income from Operations   | 289.98        | 496.26     | 439.23          | 980.52     | 1,840.95   | 330.99        | 518.85     | 489.22          | 1,018.41   | 1,931.12   |
| 2.      | Net Profit/(Loss) for the period (before tax & exceptional items)  | 4.91          | 50.11      | (28.62)         | 105.91     | 191.96     | (0.14)        | 44.22      | (40.94)         | 94.87      | 164.28     |
| 3.      | Net Profit/(Loss) for the period before tax (after exceptional items)  | (26.18)       | 55.14      | (59.71)         | 110.94     | 196.67     | (31.23)       | 49.25      | (72.03)         | 99.90      | 168.99     |
| 4.      | Net Profit/(Loss) for the period after tax (after exceptional items)   | (18.03)       | 45.26      | (42.23)         | 83.43      | 147.51     | (22.49)       | 43.63      | (53.35)         | 78.13      | 127.27     |
| 5.      | Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)] | (18.15)       | 44.72      | (42.02)         | 82.14      | 148.95     | (22.61)       | 43.09      | (53.14)         | 76.84      | 128.47     |
| 6.      | Equity Share Capital   | 46.24         | 48.84      | 46.24           | 48.84      | 46.24      | 46.24         | 48.84      | 46.24           | 48.84      | 46.24      |
| 7.      | Other Equity   |               |            |                 |            | 841.96     |               |            |                 |            | 752.51     |
| 8.      | Earning Per Share (₹) - Basic/Diluted  | (0.78)        | 1.85       | (1.83)          | 3.42       | 6.16       | (0.97)        | 1.80       | (2.31)          | 3.26       | 5.40       |

### NOTE:

- 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), 2015. The full format of the Quarterly Financial Results are available on the Stock Exchanges' websites viz [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com). The same is also available on the Company's website viz [www.greaves cotton.com](http://www.greaves cotton.com).

Place : Mumbai  
Date : 5<sup>th</sup> November, 2020

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For GREAVES COTTON LIMITED  
(AJIT VENKATARAMAN)  
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