

## India's Gland Pharma jumps in market debut

Reuters | Begaluru

Shares of India's Gland Pharma got off to a flying start in their market debut yesterday, rising as much as 23 per cent and highlighting a strong appetite for drug stocks.

The Hyderabad-based company opened at 1,710 rupees per share, after its stock was priced at 1,500 rupees in India's largest initial public offering by a drugmaker, giving it a market value of 279.21 billion rupees.

Pharma stocks are on a tear this year, with the Nifty Pharma Index up nearly 44pc, far outpacing the 5pc rise in the benchmark NSE Nifty 50 index.

Growth in the Indian pharmaceutical market bounced back to pre-pandemic levels in October, helped by cardiac, gastroenterology and dermatology markets, Prabhudas Lilladher analysts said in a note on Tuesday.

"(Gland) has never received a negative USFDA report. The future prospects are bright as it has 267 ANDA filings of which 215 are approved," said Hemang Jani, equity strategy head, broking and distribution, at Motilal Oswal Financial Services Ltd.

The company offered 43.2 million shares in the IPO, including a fresh issue of 8.3 million shares, the proceeds from which will be used to fund capital expenditure needs. It raised 64.80 billion rupees (\$873.79 million).

For the year ended March 31, Gland posted a profit of 7.73 billion rupees and revenue from operations of 26.33 billion rupees.



A broker reacts while trading at his computer terminal at a stock brokerage firm in Mumbai



**Established in 1978 and backed by China-based Shanghai Fosun Pharmaceutical Group Co Ltd, Gland Pharma makes injectable generic drugs and sells its products in over 60 countries.**

Some of Gland's customers include companies such as Novo Nordisk and Viartis, John Christopher, practice head of business intelligence, pharma, at GlobalData told Reuters.

Kotak Mahindra Capital, Citigroup Global Markets India and Nomura Financial Advisory and Securities (India) were among the lead book runners for Gland's IPO.

## WTO sees trade rebound, also year-end slowdown

● The WTO said its goods trade barometer had risen to 100.7 points from a record low of 84.5 points in August

● The WTO said the outlook for trade was uncertain

Reuters | Brussels

The World Trade Organization said yesterday global trade in goods had rebounded in the third quarter from COVID-19 lockdowns, but predicted a slowdown at the end of 2020.

The WTO said its goods trade barometer had risen to 100.7 points from a record low of 84.5 points in August, driven by a surge in export orders. A reading greater than 100 indicates above-trend growth.

"The latest reading indicates a strong rebound in trade in the third quarter as lockdowns were eased, but growth is likely to slow in the fourth quarter as pent-up demand is exhausted and inventory restocking is completed," the WTO said.

The WTO said the outlook for trade was uncertain, with a second wave of COVID-19 infections leading to renewed lockdowns in Europe and North America that could trigger another round of business closures.



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WTO

The WTO goods trade barometer is a composite of data, with indices on export orders and agricultural raw-material trade above medium-term trends, container shipping and automotive goods at trend and air freight and electronic components trade below.

The barometer is designed to anticipate turning points and gauge momentum in global trade growth within a few months, although the WTO said

uncertainty meant it may be less reliable.

It cited higher-frequency data pointing to a stalled recovery of international flights and container shipping in October, but improved economic sentiment reflected by prices of copper futures and analysis of news reports.

The latter showed an improvement in tone following announcements on effective vaccines in early November.

## UK to unveil record 400 billion-pound borrowing plan next week



A bank employee counts pound notes

Reuters | London

British finance minister Rishi Sunak will announce the heaviest public borrowing since World War Two when he spells out his spending plans next week after the biggest economic crash in over 300 years.

With Britain in the midst of a second wave of COVID-19 cases and economic recovery on hold, Sunak has postponed longer-term plans for the public finances.

Spending on the pandemic is on track to exceed 200 billion pounds (\$265 billion) this year after the extension of job protection programmes, and other costs are likely to spill into the 2021/22 fiscal year.

Only the armed forces will receive a multi-year increase in funding as Prime Minister Boris Johnson seeks to boost Britain's profile outside the European Union.

Sunak's other spending announcements are likely to be dwarfed by the scale of new borrowing forecasts which will underscore the need for future tax rises.

## Batelco launches new iPhone 12 with first of its kind event



The first iPhone 12 customer with Batelco CE Mikkel Vinter



Batelco GM Consumer Maitham Abdulla with the Media



Batelco Hamala Campus Entrance

● The iPhone 12 devices are now available at Batelco shops in City Centre, Enma Mall in Riffa and Hidd

● The car park at the Batelco campus was converted into a Drive-Thru ground

TDT | Manama

Thursday night, Batelco's headquarter campus in Hamala saw around 300 customers line-up to be among the first to collect the new iPhone 12. The event was attended by Batelco's executive

management team, including CEO Mikkel Vinter who personally handed the new iPhone to the first Batelco customer that night.

The event is in line with the official launch of iPhone 12 in Bahrain, which is the first Apple device to support 5G network. iPhone 12 features an Apple-designed A14 Bionic chip, new dual-camera system and edge-to-edge Super Retina XDR displays for a more immersive viewing experience. Batelco offers the complete iPhone 12 lineup, which includes iPhone 12 Pro, iPhone 12 Pro Max, iPhone 12, and iPhone 12 mini, with a range of Postpaid 5G package options.

Commenting on the launch, General Manager Consumer Division Maitham Abdulla said, "At Batelco, our customers are our

top priority and we are committed to providing them with the latest devices available on the global market, as well as offering a variety of packages and exclusive benefits, designed to meet their needs."

Abdulla also added, "Despite the current circumstances, we were keen to mark the launch of the long-awaited iPhone and bring our customers together while adhering to social distancing measures. With Batelco's national 5G coverage in Bahrain, covering 95% of the population, customers will be able to experience the full potential of the iPhone 12."

"We anticipated the high demand on the iPhone 12 and made available a number of pick-up options including retail shops at different areas in



Customers are lined up at Batelco Hamala Campus Entrance

Bahrain, plus the Drive-Thru option, which we have implemented for the first time and turned to be a success," Abdulla added

The car park at the Batelco campus was converted into a Drive-Thru ground, with coffee stations and Drive-Thru lanes for Batelco's customers queuing

in their cars to receive their chosen devices. Batelco iPhone fans who had registered their interest with Batelco were invited to arrive at 11pm to enjoy refreshments and receive complimentary Batelco-branded items as they waited to collect their phone.

Batelco's first iPhone customer, Fawaz AlAmer who received the phone during this Drive-Thru event said, "I was very excited to come and try the drive-thru pick-up option which was organized by Batelco, and to be the first to receive the iPhone. I found the experience smooth and simple, as I was able to complete the process and collect my phone conveniently from my car. I also felt safe at the same time especially during the current circumstances."