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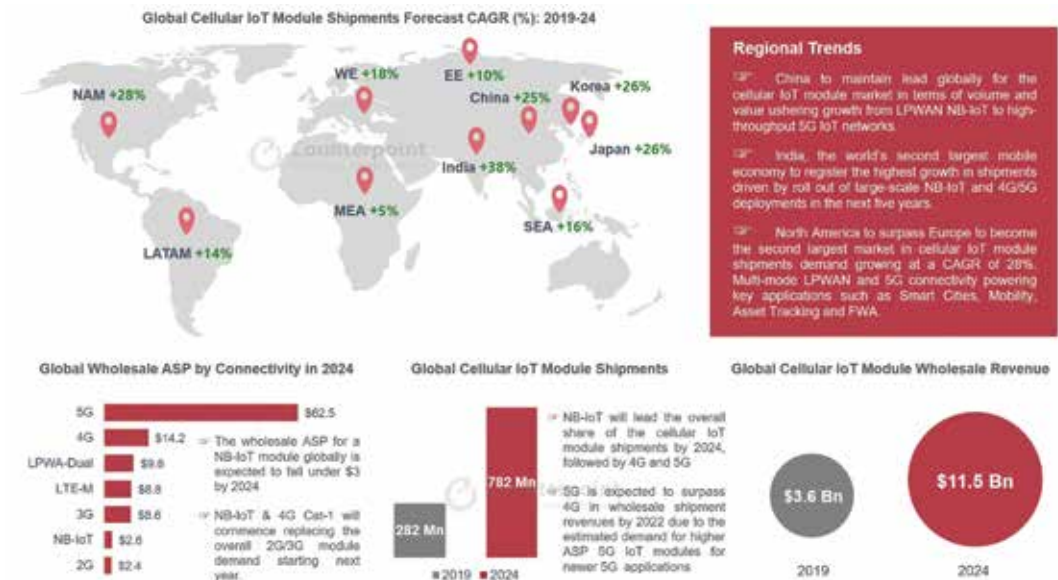
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Global Cellular IoT Module Shipments to Cross 780 Mn Units in 2024



Source: Global Cellular IoT Module & Chipset Tracker Forecast

Exhibit 1: Global Cellular IoT Module Forecast Insight

Global cellular IoT module shipments will cross 780 million units in 2024 to reach \$11.5 billion in revenues, according to the latest research from Counterpoint's Global Cellular IoT Module and Chipset Forecast. The COVID-19 outbreak and recent supply shortages in semiconductor material have adversely affected the cellular module market. However, the pandemic has accelerated the pace of IoT adoption, with organizations prioritizing it as a path towards digitalization. NB-IoT will lead the cellular IoT module shipments by 2024, followed by 4G and 5G. LTE-M will have a lower market share due to good presence only in North America, Japan and Australia.

Commenting on regional dynamics, Associate Director Jan Stryjak said, "The growth of NB-IoT will keep China ahead of other regions in the cellular IoT module market. However, India is expected to experience the highest growth (53%) in shipments. The commercial deployment of NB-IoT by the country's major telecom operators, such as Jio, Vi, Airtel and BSNL, will help usher growth in cellular

module shipments in India. North America will emerge as the second largest region in this market by surpassing Europe. 5G module shipments will start picking up in developed countries like the US, Japan and South Korea while the Middle East and Africa, Russia, India and other Asian countries will bet on lower-cost LPWA technologies (LTE-M and NB-IoT)."

Client Services and Consulting Director Rick Cui added, "Chinese players Quectel, Sunsea and Fibocom are expected to hold nearly 45% share in the cellular IoT module shipments in 2024. Neway and Meig are the dark horses in this market and projected to increase share. After becoming successful in the homegrown Chinese market, these brands are entering other regions with a wide range of products, and cloud services. The complete product offerings from modules to cloud services will help in the growth of these module vendors."

Commenting on pricing and revenue, Research Analyst Soumen Mandal said, "5G is expected to overtake 4G revenue by 2022 as 5G network

deployments around the world are increasing while the average selling price (ASP) is decreasing. This trend of reducing 5G module prices will help in faster transition to 5G technology from 3G and 4G. The NB-IoT module ASP is expected to fall below \$3 by 2024. But still, the 2G module ASP will be lower than the NB-IoT module ASP. As major telecom operators are shutting down 2G/3G networks in a phased manner, 2G will be replaced by NB-IoT while 3G will be replaced by LTE Cat 1 and 5G depending on applications."

Vice-President Research Neil Shah noted, "Qualcomm is expected to hold nearly half of the global cellular IoT chipset market by 2024. With its leadership in 5G market, supply shortages being faced by Hisilicon and sanctions imposed by the US, Qualcomm is going to maintain its legacy in this market. The strengthening partnerships with long-tail module vendors like Gosuncn, MobileTek, AM Telecom, Cheerzing, USR (WenHeg), Wutong (Broadmobi), Yuge Technology and Wistron NeWeb are also helping Qualcomm to increase its market share. Mediatek recently launched 5G-powered T700 and T750 chipsets targeting the PC and FWA router segments respectively. We may witness strong competition between Qualcomm and Mediatek for the 5G cellular IoT chipset market, just as we see in the smartphone chipset market. Unisoc is targeting NB-IoT-based applications like smart meter and telematics, and may emerge as the leading player in the NB-IoT chipset market in China next year."

Currently, Counterpoint is tracking more than 35 IoT module vendors, 10 chipset players and 18 applications across 10 major regions, with forecast up to 2024. The comprehensive and in-depth 'Global Cellular IoT Module Vendor Shipments, ASP, Revenues Forecast by Regions by Tech, Q3 2020' and 'Global Cellular IoT Chipset Shipments by Module Vendor by Tech Forecast, Q3 2020' reports are a part of Counterpoint's IoT Service. They are available for download for subscribing clients.

Smartphone Shipments Return to Positive Growth in the Fourth Quarter Driven by Record Performance by Apple

The worldwide smartphone market continued to improve in the holiday quarter of 2020 (4Q20) returning to familiar ground with 4.3% year-over-year growth. According to preliminary data from the International Data Corporation (IDC) Worldwide Quarterly Mobile Phone Tracker, smartphone vendors shipped a total of 385.9 million devices during the quarter. While the full year 2020 declined 5.9% compared to 2019, the progress toward market recovery has been impressive and IDC believes the momentum heading into 2021 will remain strong. "There are a lot of elements at play that are fueling the smartphone market recovery – pent-up demand, continued supply push on 5G, aggressive promotions, and the popularity of low to mid-priced phones," said Nabila Popal, research director with IDC's Worldwide Mobile Device Trackers. "Vendors also seem to be better prepared for the second lockdown, ensuring they have the right



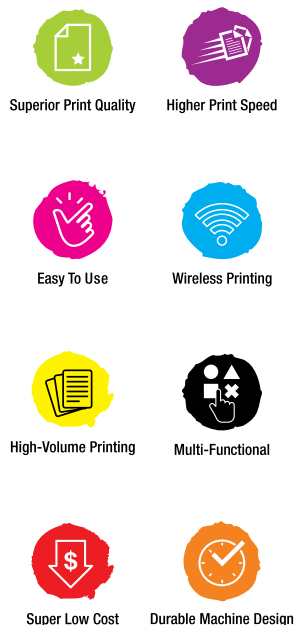
channel set up ready to fulfill orders and reach the end consumer. Lockdowns also have people spending less on areas like leisure, travel, and dining out – and smartphones are benefitting from this. In addition to all these factors, the fast recovery and resilience of the smartphone supply chain also has to be given some credit."

In terms of vendors, there was a clear shift among the Top 5. Apple delivered a phenomenal performance in 4Q20, returning to the number 1 position with 90.1 million devices shipped, driven by the success of the iPhone 12 series. This represents the highest shipment volume from a vendor in a single quarter and resulted in 23.4% market share and 22.2% year-over-year growth. Samsung moved to number 2 with 73.9 million device shipments and 19.1% market share. With the continued success of the A series and growth in nearly every region, Samsung saw year-over-year growth of 6.2%. Xiaomi finished the quarter in the third position with shipments of 43.3 million and 11.2% market share while OPPO was fourth with shipments of 33.8 million and 8.8% market share. Both

companies successfully capitalized on declining Huawei shipments, growing 32.0% and 10.7% year over year respectively, by focusing on aggressive product portfolios and building partnerships. Huawei fell to the number 5 spot with shipments of 32.3 million and 8.4% market share. The company continues to suffer under the weight of U.S. sanctions and saw a dramatic year-over-year decline of 42.4%.

"The recovery of both the smartphone market and its supply chain has been truly impressive and the year-end growth is testament to how far we've come," said Ryan Reith, program vice president with IDC's Worldwide Mobile Device Trackers. "The majority of the world is either in some form of lockdown or still waiting to return to normal day-to-day life, yet smartphone sales are rebounding as though nothing ever happened. This illustrates the importance of smartphones in everyone's life and provides a strong foundation for market demand. As the world progresses towards a post-pandemic environment, IDC believes demand will grow and the market recovery will accelerate."

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From clinical trials to vaccine distribution: How IoT is providing vital support in the fight against COVID-19

Shortly after the COVID-19 crisis hit at the beginning of 2020, the world started looking for effective solutions to manage the crisis while scientists began working together to find ways to end the pandemic.

The genetic sequence of the virus was made available in January and, by the spring of 2020, "Phase I" of the first clinical trials using vaccines had started. **However, many challenges still lay ahead in the months to come.**

Governments had to respond to the emergency, train an army of people to perform testing and be ready for the start of the vaccination programme. They also needed to secure suitable vaccine and testing sites that were safe, accessible and could manage the throughput of patients.

In parallel, the logistics industry was hit hard by COVID-19. And this happened at a time when supply chains needed to be mobilised to support the distribution of Personal Protection Equipment (PPE), testing kits and, later in the year, vaccines.

And as these activities progressed, the importance of visibility within and across global supply chains, from equipment tracking to cold-chain storage, became central to ensure vital support during the emergency.

Supporting the global vaccine distribution challenge

The world cheered at the end of last year on the news the first vaccines had proven effective in fighting COVID-19. And it was only a matter of days before the regulatory bodies gave the go-ahead for mass production and the inoculation programmes. However, experts around the world knew they still had several new challenges to deal with, especially linked to distribution.

The different vaccines had different storage needs, requiring resilient, reliable and proactive monitoring during the journey in the supply chain to ensure its effectiveness.

Some had to be kept at -70°C. Others could withstand being transported at a higher temperature but still needed to be monitored in transit and during storage to make sure environmental thresholds were not exceeded.

For several years, Icelandic start-up Controlant, an emerging leader in digital supply chain monitoring technology solutions, and Vodafone Iceland, a partner of Vodafone, have been working together to make the monitoring of temperature-sensitive medicines and vaccines possible around the world. When it came to supporting the fight against COVID-19 and providing a reliable way for vaccines to be transported and stored, they stepped up their game.

Controlant's technology, combined with our global IoT platform, is working with manufacturers and governments to enable the safe tracking and monitoring of the precious vaccine cargo during shipment, from origin sites to their arrival at vaccination sites across the world.

Packed with the vaccines, their reusable, real-time IoT data loggers give 24/7 visibility of time, temperature, and light events that could impact vac-

cine performance. This data is then transmitted in real-time via our IoT platform to ensure that vaccine vials are monitored as they are distributed worldwide.

Protecting those who protect us

Vaccines are undoubtedly the game-changer in the fight against COVID-19.

However, a lot of other issues had to be addressed as well, and will continue to need attention in the coming months to ensure patient care and staff safety around the world.

For instance, in April of last year, the availability (or lack thereof) of Personal Protection Equipment (PPE) for medical staff was headline news all over the world.

To help supply chain planners and policymakers with actionable information, Mezzanine, one of our subsidiaries in South Africa, expanded the capability of its Stock Visibility Solution (SVS) from medicines to also include PPE.

Their IoT platform enables health facilities to transition from paper-based stock reporting to instant digital data collection. Data is an essential aid to overall public health resilience and having access to real-time, constantly refreshed information on stock levels can make the difference, helping the better distribution of items across a country and even preventing stock-outs – that in turn can hold up essential treatment.

During the COVID-19 crisis, SVS has been deployed to 350 hospitals in South Africa and PPE tracking capability added for 3,500 facilities.

Monitoring of PPE stock levels is only one of the ways IoT can be used to support healthcare staff though.

In Spain, when the IFEMA trade ground in Madrid was turned into a healthcare hub in the spring of 2020, we provided NB-IoT dash clickers to be used as "nurse buttons". The devices, installed in every bed in the field hospital, helped doctors and nurses see, on the go, who needed immediate assistance, enhancing safety for patients and efficiency for staff. 500 buttons were deployed in the first 48 hours and 1,600 have been deployed in total.

Remote care

In Greece, as the pandemic hit the country, Innovus, another of our global subsidiaries, expanded their Telemedicine Programme capabilities and launched a Remote Healthcare solution, which allows data exchange and medical consultation between GPs and specialists remotely.

The Innovus Telemedicine Programme was launched 14 years ago by the Vodafone Foundation to provide free, preventive, health services to people living in 100 remote areas of continental Greece and islands. It allows medical professionals to perform exams like oximetry or spirometry without having to travel anywhere.

This became a life-line during the pandemic, particularly for COVID screening.

And in Portugal, our team developed a solution called Hospital@Home for the Garcia de Orta hospitals in Almada and at the Santa Maria Hospital in

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Lisbon. When patients are considered well enough to be discharged, they are given a telemedicine support kit so that vital signs can be monitored remotely and their safety ensured, without the need for them to stay in hospital.

Digital trials

Whilst the focus is on the vaccine, the monumental task linked to testing and monitoring the clinical trials cannot be underestimated. And again, here, is where technology has played a major role to digitalise the process.

Providing instant, diarised, and detailed data on symptoms, reaction and wellness using a mobile platform is vital; it removes the need to transcribe paper records, reducing mistakes and speeding-up the decision and development process. Connected devices can also seamlessly record and flag anomalies to medical staff, thus avoiding needless risks to participants.

Another aspect to consider is the requirement to keep the participants' data secure and the need for these digital tools to be deployed globally, so they can report their data consistently.

We are proud to work with several companies doing clinical research around the world, offering them access to our global IoT platform to enhance compliance, ensure safety and protect the privacy of the patients.

The power of digital

Technology has had a critical role in helping the world fight the virus, from powering remote working and enabling data processing during trials, to helping find treatments for patients and keeping them connected to their families when they had to be apart.

I am proud of our purpose-driven teams in Vodafone, who worked incredibly hard to pull together technology solutions that were the need of the hour, by adapting existing products and even creating new ones.

And whether it is facilitating continuity of treatment, improving the speed of delivering test results or ensuring that vaccines can be shipped across the globe efficiently and safely, it's great to see our IoT playing a role in enabling us all to gradually return to our normal lives.



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Key Highlights of Union Budget 2021-22

Presenting the first ever digital Union Budget, Union Minister of Finance and Corporate Affairs Smt. Nirmala Sitharaman stated that India's fight against COVID-19 continues into 2021 and that this moment in history, when the political, economic, and strategic relations in the post-COVID world are changing, is the dawn of a new era – one in which India is well-poised to truly be the land of promise and hope.



The key highlights of the Union Budget 2021-22 are as follows:

6 pillars of the Union Budget 2021-22:

1. Health and Wellbeing
2. Physical & Financial Capital, and Infrastructure
3. Inclusive Development for Aspirational India
4. Reinvigorating Human Capital
5. Innovation and R&D
6. Minimum Government and Maximum Governance

Health and Wellbeing

- Rs. 2,23,846 crore outlay for Health and Wellbeing in BE 2021-22 as against Rs. 94,452 crore in BE 2020-21 – an increase of 137%
- Focus on strengthening three areas: Preventive, Curative, and Wellbeing
- Steps being taken for improving health and wellbeing:

Vaccines

- Rs. 35,000 crore for COVID-19 vaccine in BE 2021-22
- The Made-in-India Pneumococcal Vaccine to be rolled out across the country, from present 5 states – to avert 50,000 child deaths annually

Health Systems

- Rs. 64,180 crore outlay over 6 years for PM AatmaNirbhar Swasth Bharat Yojana – a new centrally sponsored scheme to be launched, in addition to NHM
- Main interventions under PM AatmaNirbhar Swasth Bharat Yojana:
 - National Institution for One Health
 - 17,788 rural and 11,024 urban Health and Wellness Centers
 - 4 regional National Institutes for Virology
 - 15 Health Emergency Operation Centers and 2 mobile hospitals
 - Integrated public health labs in all districts and 3382 block public health units in 11 states
 - Critical care hospital blocks in 602 districts and 12 central institutions
 - Strengthening of the National Centre for Disease Control (NCDC), its 5 regional branches and 20 metropolitan health surveillance units
 - Expansion of the Integrated Health Information Portal to all States/UTs to connect all public health labs
 - 17 new Public Health Units and strengthening

of 33 existing Public Health Units

- Regional Research Platform for WHO South-East Asia Region
- 9 Bio-Safety Level III laboratories

Nutrition

- Mission Poshan 2.0 to be launched:
- To strengthen nutritional content, delivery, outreach, and outcome
- Merging the Supplementary Nutrition Programme and the Poshan Abhiyan
- Intensified strategy to be adopted to improve nutritional outcomes across 112 Aspirational Districts

Universal Coverage of Water Supply

- Rs. 2,87,000 crore over 5 years for Jal Jeevan Mission (Urban) – to be launched with an aim to provide:
 - 2.86 crore household tap connections
 - Universal water supply in all 4,378 Urban Local Bodies
 - Liquid waste management in 500 AMRUT cities

Swachh Bharat, Swasth Bharat

- Rs. 1,41,678 crore over 5 years for Urban Swachh Bharat Mission 2.0
- Main interventions under Swachh Bharat Mission (Urban) 2.0:

Complete faecal sludge management and waste water treatment

- Source segregation of garbage
- Reduction in single-use plastic
- Reduction in air pollution by effectively managing waste from construction-and-demolition activities
- Bio-remediation of all legacy dump sites

Clean Air

- Rs. 2,217 crore to tackle air pollution, for 42 urban centers with a million-plus population-

Scrapping Policy

- Voluntary vehicle scrapping policy to phase out old and unfit vehicles
- Fitness tests in automated fitness centres:
 - After 20 years in case of personal vehicles
 - After 15 years in case of commercial vehicles

Physical and Financial Capital and Infrastructure

- Production Linked Incentive scheme (PLI)
- Rs. 1.97 lakh crore in next 5 years for PLI schemes in 13 Sectors
 - To create and nurture manufacturing global champions for an AatmaNirbhar Bharat
 - To help manufacturing companies become an integral part of global supply chains, possess core competence and cutting-edge technology
 - To bring scale and size in key sectors
 - To provide jobs to the youth

Textiles

- Mega Investment Textiles Parks (MITRA) scheme, in addition to PLI:
 - 7 Textile Parks to be established over 3 years
 - Textile industry to become globally competitive, attract large investments and boost employment generation & exports

Infrastructure

- National Infrastructure Pipeline (NIP) expanded to 7,400 projects:
 - Around 217 projects worth Rs. 1.10 lakh crore completed
 - Measures in three thrust areas to increase

funding for NIP:

1. Creation of institutional structures
2. Big thrust on monetizing assets
3. Enhancing the share of capital expenditure

Creation of institutional structures: Infrastructure Financing

- Rs. 20,000 crore to set up and capitalise a Development Financial Institution (DFI) – to act as a provider, enabler and catalyst for infrastructure financing
- Rs. 5 lakh crore lending portfolio to be created under the proposed DFI in 3 years
- Debt Financing by Foreign Portfolio Investors to be enabled by amending InvITs' and REITs' legislations

Big thrust on monetizing assets

- National Monetization Pipeline to be launched
- Important asset monetization measures:
 - 5 operational toll roads worth Rs. 5,000 crore being transferred to the NHAI InvIT
 - Transmission assets worth Rs. 7,000 crore to be transferred to the PGCIL InvIT
 - Dedicated Freight Corridor assets to be monetized by Railways, for operations and maintenance, after commissioning
 - Next lot of Airports to be monetized for operations and management concession
 - Other core infrastructure assets to be rolled-out under the Asset Monetization Programme:
 - Oil and Gas Pipelines of GAIL, IOCL and HPCL
 - AAI Airports in Tier II and III cities
 - Other Railway Infrastructure Assets
 - Warehousing Assets of CPSEs such as Central Warehousing Corporation and NAFED

Sports Stadiums

- Sharp Increase in Capital Budget
- Rs. 5.54 lakh crore capital expenditure in BE 2021-22 – sharp increase of 34.5% over Rs. 4.12 lakh crore allocated in BE 2020-21 :
 - Over Rs. 2 lakh crore to States and Autonomous Bodies for their Capital Expenditure.
 - Over Rs. 44,000 crore for the Department of Economic Affairs to provide for projects/programmes/departments exhibiting good progress on Capital Expenditure

Roads and Highways Infrastructure

- Rs. 1,18,101 lakh crore, highest ever outlay, for Ministry of Road Transport and Highways – of which Rs. 1,08,230 crore is for capital
- Under the Rs. 5.35 lakh crore Bharatmala Pariyojana, more than 13,000 km length of roads worth Rs. 3.3 lakh crore awarded for construction:
 - 3,800 km have already been constructed
 - Another 8,500 km to be awarded for construction by March 2022
 - Additional 11,000 km of national highway corridors to be completed by March 2022

Economic corridors being planned:

- Rs. 1.03 lakh crore outlay for 3,500 km of NHs in Tamil Nadu
- Rs. 65,000 crore investment for 1,100 km of NHs in Kerala
- Rs. 25,000 crore for 675 km of NHs in West Bengal
- Over Rs. 34,000 crore to be allocated for 1300 km of NHs to be undertaken in next 3 years in



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Assam, in addition to Rs. 19,000 crore works of NHs currently in progress in the State

Flagship Corridors/Expressways:

- Delhi-Mumbai Expressway – Remaining 260 km to be awarded before 31.3.2021
- Bengaluru-Chennai Expressway – 278 km to be initiated in the current FY; construction to begin in 2021-22
- Kanpur-Lucknow Expressway – 63 km express way providing an alternate route to NH 27 to be initiated in 2021-22
- Delhi-Dehradun economic corridor – 210 km to be initiated in the current FY; construction to begin in 2021-22
- Raipur-Vishakhapatnam – 464 km passing through Chhattisgarh, Odisha and North Andhra Pradesh, to be awarded in the current year; construction to start in 2021-22
- Chennai-Salem corridor – 277 km expressway to be awarded and construction to start in 2021-22
- Amritsar-Jamnagar – Construction to commence in 2021-22
- Delhi-Katra – Construction will commence in 2021-22
- Advanced Traffic management system in all new 4 and 6-lane highways:

Speed radars

- Variable message signboards
- GPS enabled recovery vans will be installed

Railway Infrastructure

- Rs. 1,10,055 crore for Railways of which Rs. 1,07,100 crore is for capital expenditure
- National Rail Plan for India (2030): to create a 'future ready' Railway system by 2030 100% electrification of Broad-Gauge routes to be completed by December, 2023
- Broad Gauge Route Kilometers (RKM) electrification to reach 46,000 RKM, i.e. 72% by end of 2021
- Western Dedicated Freight Corridor (DFC) and Eastern DFC to be commissioned by June 2022, to bring down the logistic costs – enabling Make in India strategy

Additional initiatives proposed:

- The Sonnagar-Gomoh Section (263.7 km) of Eastern DFC to be taken up in PPP mode in 2021-22
- Future dedicated freight corridor projects –
- East Coast corridor from Kharagpur to Vijayawada
- East-West Corridor from Bhusaval to Kharagpur to Dankuni
- North-South corridor from Itarsi to Vijayawada

Measures for passenger convenience and safety:

- Aesthetically designed Vista Dome LHB coach on tourist routes for better travel
- High density network and highly utilized network routes to have an indigenously developed automatic train protection system, eliminating train collision due to human error

Urban Infrastructure

- Raising the share of public transport in urban areas by expansion of metro rail network and augmentation of city bus service
- Rs. 18,000 crore for a new scheme, to augment public bus transport:
- Innovative PPP models to run more than 20,000 buses
- To boost automobile sector, provide fillip to economic growth, create employment opportuni-

ties for our youth

- A total of 702 km of conventional metro is operational and another 1,016 km of metro and RRTS is under construction in 27 cities
- 'MetroLite' and 'MetroNeo' technologies to provide metro rail systems at much lesser cost with similar experience in Tier-2 cities and peripheral areas of Tier-1 cities.

Central counterpart funding to:

- Kochi Metro Railway Phase-II of 11.5 km at a cost of Rs. 1957.05 crore
- Chennai Metro Railway Phase –II of 118.9 km at a cost of Rs. 63,246 crore
- Bengaluru Metro Railway Project Phase 2A and 2B of 58.19 km at a cost of Rs. 14,788 crore
- Nagpur Metro Rail Project Phase-II and Nashik Metro at a cost of Rs. 5,976 crore and Rs. 2,092 crore respectively.

Power Infrastructure

- 139 Giga Watts of installed capacity and 1.41 lakh circuit km of transmission lines added, and additional 2.8 crore households connected in past 6 years
- Consumers to have alternatives to choose the Distribution Company for enhancing competitiveness
- Rs. 3,05,984 crore over 5 years for a revamped, reforms-based and result-linked new power distribution sector scheme
- A comprehensive National Hydrogen Energy Mission 2021-22 to be launched

Ports, Shipping, Waterways

- Rs. 2,000 crore worth 7 projects to be offered in PPP-mode in FY21-22 for operation of major ports
- Indian shipping companies to get Rs. 1624 crore worth subsidy support over 5 years in global tenders of Ministries and CPSEs
- To double the recycling capacity of around 4.5 Million Light Displacement Tonne (LDT) by 2024; to generate an additional 1.5 lakh jobs

Petroleum & Natural Gas

- Extension of Ujjwala Scheme to cover 1 crore more beneficiaries
- To add 100 more districts to the City Gas Distribution network in next 3 years
- A new gas pipeline project in J&K
- An independent Gas Transport System Operator to be set up for facilitation and coordination of booking of common carrier capacity in all-natural gas pipelines on a non-discriminatory open access basis

Reinvigorating Human Capital

School Education

- 15,000 schools to be strengthened by implementing all NEP components. Shall act as exemplar schools in their regions for mentoring others
- 100 new Sainik Schools to be set up in partnership with NGOs/private schools/states

Higher Education

- Legislation to be introduced to setup Higher Education Commission of India as an umbrella body with 4 separate vehicles for standard-setting, accreditation, regulation, and funding
- Creation of formal umbrella structure to cover all Govt. colleges, universities, research institutions in a city for greater synergy.
- Glue grant to implement the same across 9 cities
- Central University to come up in Leh for accessibility of higher education in Ladakh

- Scheduled Castes and Scheduled Tribes Welfare
- 750 Eklavya model residential schools in tribal areas:
- Unit cost of each school to be increased to Rs. 38 crore
- For hilly and difficult areas, to Rs. 48 crore
- Focus on creation of robust infrastructure facilities for tribal students
- Revamped Post Matric Scholarship Scheme for welfare of SCs
- Rs. 35,219 crore enhanced Central Assistance for 6 years till 2025-2026
- 4 crore SC students to benefit

Skilling

- Proposed amendment to Apprenticeship Act to enhance opportunities for youth
- Rs. 3000 crore for realignment of existing National Apprenticeship Training Scheme (NATS) towards post-education apprenticeship, training of graduates and diploma holders in Engineering
- Initiatives for partnership with other countries in skilling to be taken forward, similar to partnership:
- With UAE to benchmark skill qualifications, assessment, certification, and deployment of certified workforce
- With Japan for a collaborative Training Inter Training Programme (TITP) to transfer of skills, technique and knowledge

Innovation and R&D

- Modalities of National Research Foundation announced in July 2019 –
- Rs. 50,000 crore outlay over 5 years
- To strengthen overall research ecosystem with focus on national-priority thrust areas
- Rs. 1,500 crore for proposed scheme to promote digital modes of payment
- National Language Translation Mission (NTLM) to make governance-and-policy related knowledge available in major Indian languages
- PSLV-CS51 to be launched by New Space India Limited (NSIL) carrying Brazil's Amazonia Satellite and some Indian satellites
- As part of the Gaganyaan mission activities:
- 4 Indian astronauts being trained on Generic Space Flight aspects, in Russia
- First unmanned launch is slated for December 2021
- Rs. 4,000 crore over five years for Deep Ocean Mission survey exploration and conservation of deep sea biodiversity
- Minimum Government, Maximum Governance
- Measures being undertaken to bring reforms in Tribunals to ensure speedy justice
- National Commission for Allied Healthcare Professionals already introduced to ensure transparent and efficient regulation of the 56 allied healthcare professions
- The National Nursing and Midwifery Commission Bill introduced for the same in nursing profession
- Proposed Conciliation Mechanism with mandate for quick resolution of contractual disputes with CPSEs
- Rs. 3,768 crore allocated for first digital census in the history of India
- Rs.300 crore grant to the Government of Goa for the diamond jubilee celebrations of the state's liberation from Portuguese
- Rs.1,000 crore for the welfare of Tea workers

especially women and their children in Assam and West Bengal through a special scheme

Custom Duty Rationalization:

- Twin objectives: Promoting domestic manufacturing and helping India get onto global value chain and export better
- 80 outdated exemptions already eliminated
- Revised, distortion-free customs duty structure to be put in place from 1st October 2021 by reviewing more than 400 old exemptions
- New customs duty exemptions to have validity up to the 31st March following two years from its issue date

Electronic and Mobile Phone Industry:

- Some exemptions on parts of chargers and sub-parts of mobiles withdrawn
- Duty on some parts of mobiles revised to 2.5% from 'nil' rate

Iron and Steel:

- Customs duty reduced uniformly to 7.5% on semis, flat, and long products of non-alloy, alloy, and stainless steels
- Duty on steel scrap exempted up to 31st March, 2022
- Anti-Dumping Duty (ADD) and Counter-Veiling Duty (CVD) revoked on certain steel products
- Duty on copper scrap reduced from 5% to 2.5%

Textiles:

- Basic Customs Duty (BCD) on caprolactam, nylon chips and nylon fiber & yarn reduced to 5%

Chemicals:

- Calibrated customs duty rates on chemicals to encourage domestic value addition and to

remove inversions

- Duty on Naptha reduced to 2.5%

Gold and Silver:

- Custom duty on gold and silver to be rationalized

Renewable Energy:

- Phased manufacturing plan for solar cells and solar panels to be notified
- Duty on solar invertors raised from 5% to 20%, and on solar lanterns from 5% to 15% to encourage domestic production

Capital Equipment:

- Tunnel boring machine to now attract a customs duty of 7.5%; and its parts a duty of 2.5%
- Duty on certain auto parts increased to general rate of 15%

MSME Products:

- Duty on steel screws and plastic builder wares increased to 15%
- Prawn feed to attract customs duty of 15% from earlier rate of 5%
- Exemption on import of duty-free items rationalized to incentivize exporters of garments, leather, and handicraft items
- Exemption on imports of certain kind of leathers withdrawn
- Customs duty on finished synthetic gem stones raised to encourage domestic processing

Agriculture Products:

- Customs duty on cotton increased from nil to 10% and on raw silk and silk yarn from 10% to 15%.
- Withdrawal of end-use based concession on denatured ethyl alcohol

- Agriculture Infrastructure and Development Cess (AIDC) on a small number of items

Rationalization of Procedures and Easing of Compliance:

- Turant Customs initiative, a Faceless, Paperless, and Contactless Customs measures
- New procedure for administration of Rules of Origin

Achievements and Milestones during the COVID-19 pandemic

- Pradhan Mantri Garib Kalyan Yojana (PMGKY):
 - Valued at Rs. 2.76 lakh crore
 - Free food grain to 80 crore people
 - Free cooking gas for 8 crore families
 - Direct cash to over 40 crore farmers, women, elderly, the poor and the needy

AatmaNirbhar Bharat package (ANB 1.0):

- Estimated at Rs. 23 lakh crore – more than 10% of GDP
- PMGKY, three ANB packages (ANB 1.0, 2.0, and 3.0), and announcements made later were like 5 mini-budgets in themselves
- Rs. 27.1 lakh crore worth of financial impact of all three ANB packages including RBI's measures – amounting to more than 13% of GDP

Structural reforms:

- One Nation One Ration Card
- Agriculture and Labour Reforms
- Redefinition of MSMEs
- Commercialisation of the Mineral Sector
- Privatisation of Public Sector Undertakings
- Production Linked Incentive Schemes

This is overall a positive and progressive budget that aims to boost the economy

Anand Agarwal, Group CEO, STL said, "This is overall a positive and progressive budget that aims to boost the economy through increased government expenditure, and focuses aptly on healthcare and people.



We welcome the government's strategy of infrastructure-led recovery through higher allocation and reforms in power, roads and ports. However, the time was apt to bring parity on spending between digital and physical infrastructure, especially at a time when we look to aggressively move towards becoming a \$5 trillion economy. The budgetary allocation of INR 6,000 crore towards BharatNet is a step in the right direction, and an outlay towards building and modernising digital infrastructure would have set the foundation for achieving accelerated growth and bridging the digital divide. The government demonstrated a stronger focus on innovation through an allocation of INR 50,000 crore for the National Research foundation. A budgetary allocation for digital infrastructure can complement this focus, paving the way for disruptive technology innovations"



Varun Babbar, Managing Director, Qlik India said, "The Union Budget 2021 is truly a balanced and reforma-

tive framework that looks forward to bolstering an economy towards faster recovery and growth which was otherwise ravaged by the pandemic. We appreciate the government's vision of an "Atma-Nirbhar Bharat" by providing economic assistance through tax reliefs, incentives and new policies. Continued support in areas like education and technology as well as providing breathing room for startups through initiatives like providing tax relief for one more year will help to kickstart a resilient economy for all industries. The government's allocation of Rs. 1500 crores towards promoting digital modes of payment will also boost India's digital payment infrastructure. Aligning with our focus to provide active intelligence and real-time analytics, the government's allocation for infusion of Rs. 20,000 crores will help to reform the country's surge in digital payments for the post-pandemic future".



Kishan Jain, Director at Goldmedal Electricals said, "The Union Budget 2021 has provided massive opportunities for companies looking to set up manufacturing facilities in the country. Given our current economic situation across the globe caused by the pandemic, the Finance Minister's decision to infuse INR 1.97 lakh crore towards various PLI scheme is laudable in addition to the Rs 40,951

crore towards the PLI scheme to help expand and boost exports. As correctly stated by FM Nirmala Sitharaman, our manufacturing companies need to become an integral part of global supply chain. Further, the provision of INR15,700 cr towards the MSME sector, will provide a further fillip to the Government's flagship Make in India initiative. As a company, Goldmedal Electricals has always been at the forefront of introducing innovative and sustainable solutions that make our planet not only smarter but also sustainable for generations to come and support government's vision of Atmanirbhar Bharat."



Sonit Jain, CEO of GajShield Infotech said, "Budget 2021 lays a strong foundation in Infrastructure, Health and Education. It provides a big boost in making India a leader in the World Economy and manufacturing hub of the world. Not only does it give an impetus to easing in doing business in India, it also gives a big push to rural development, which was impacted, the most, during the pandemic. The budget has a vision of Aatmanirbhar Bharat and will motivate Indian entrepreneurs to make products in India for the World. Overall it is a pro-growth budget and will further fuel the growth of Indian IT companies with its strong focus on Digital India."

Union Budget 2021- 22 is the much needed “shot in the arm” for the Indian economy

Union budget 2021 – 22, announced by Hon'ble Finance Minister reassures the country that the Government will take all steps necessary for a post pandemic economic revival and lay's path towards realization of aspiration of making India a 5 \$ Trillion economy by 2024. As mentioned by the Hon'ble FM, 2021 is truly a historic year as India celebrates 75th year of independence.

Satish Magar, President CREDAI National said “Increased allocation to healthcare with 35000 Crore for COVID vaccine in FY 21 – 22 will ensure that the vaccine reaches the most vulnerable sections of our country and it will in turn improve the overall customer sentiment and buying behaviour, aiding the revival of the economy. Continuous focus on expanding highways, developing infrastructure, road & rail transport, metro rail projects shall play a crucial role in connecting all corners of the country further boosting demand for housing in these areas, thereby promoting economic activity and job creation.”



Jaxay Shah, Chairman CREDAI National said “This is clearly a

budget for growth with next level reforms, focusing on the healthcare, infrastructure and financial sectors and establishes a stable tax regime and higher borrowing for CAPEX. The Budget 2021 – 2022 has laid the stepping stone for India's post-COVID revival mission and has placed India on a global map in terms of resilient economic growth.”

In line with CREDAI's recommendation Hon'ble FM announced an extension of tax holiday for affordable housing projects for another year till March 31, 2022 and deduction on payment of interest to buyers also has been extended for one more year. This will boost overall demand for affordable housing and it has been the fastest growing segment for the real estate sector.

To increase liquidity and access to required funding for the real estate sector, announcement of setting-up of a developmental financial institution with Rs 20,000 crore and allowing FDI of up to 74% in insurance, separate administration structure to promote ease of doing business are welcome steps. Announcement of Asset Reconstruction Company and Asset Management Company to help banks tackle bad loans will reduce

the pressure on banking sector as NPAs shall now be handled by these entities.

Proposed amendments to allow debt funding through REITs, InvITs shall help in attracting more investments in Real Estate & Infrastructure sector. The proposal to make dividend payments to REIT and InvIT's exempt from TDS shall encourage retail individual investors to explore investment opportunities in REITs.

However, popular demands of changes in IT slabs, increasing the limit of 80C, lower home loan interest rates and etc were not announced in the budget. The steps required to ensure more money in the hands of tax-payers to encourage spending was also not addressed. Touching upon the steep hikes in prices of steel and other metals, Hon'ble FM announced cut on customs duty on copper scrap from 5% to 2.5%, availability of essential construction materials with regulated pricing is crucial for the sectors growth.

Real Estate shall continue to be the preferred investment option as the announcements made by the FM in the budget will encourage many prospective home buyers to make a positive decision in this year.

Government's focus on innovation, skill development, and digital governance are welcome

Rajesh Maurya, Regional Vice President, India & SAARC, Fortinet said, “The



budget has announced big-ticket projects to add to the digital capabilities with the next general census in the country being the first digital one and along with marque MCA 21 project this is likely to garner massive ‘crown jewel’ assets in terms of the sensitivity and quantity of data. As these projects are rolled out it will increase the importance of security as the government builds the tools and workflows supporting these services. These projects will need to prioritize solutions such as Zero Trust Access, automated endpoint security, users awareness training to counter a range of threats, and will also need to ensure that solutions such as software defined networking and multi-cloud services are implemented securely.

The real challenge in securing these digital assets that will continue to be targeted by both criminal and nation state (APT) actors is the availability of skilled resources. Fortinet is committed to closing the cybersecurity skills gap through our CSR training programs. The Fortinet Security Academy Pro-

gram is provided free by nineteen leading universities in India to equip students with the skills necessary for a career in cybersecurity. By supporting these leading universities in India, we're arming the next generation of security leaders with the skillset and knowledge the industry so desperately needs.”



Marthesh Nagendra, Country Manager, India & SAARC, NET-GEAR said, Quote – “Substantial increase in health budget will ensure that India successfully beats Covid-19 and no more lockdowns which in itself

is a big boost for business. The Government has also stressed upon the digital connectivity to promote digital mode of payment which is certainly a huge step for the internet companies. We at NET-GEAR feel that each and every individual and organization must be equipped with tools and solutions



with better internet connectivity as most of the industries would be more dependent digitally in near future”

Diwakar Nigam, Managing Director, Newgen Software said, The first “paperless”

union budget underlines our government's focus on three key areas, including innovation, skill development, and digital governance. The budget has come with encouraging announcements for the healthcare, infrastructure, and innovation ecosystem. The move to provide a greater impetus to R&D with an outlay of Rs 50,000 crore in the next five years will foster a culture of innovation, growth, and research. Furthermore, the focus on digital education, re-aligning the existing scheme of training programs, and partnering with UAE and Japan for skill development will help India in producing high-quality digital talent. The proposal to build a world-class fintech hub, digitization of railways, and first-ever digital census, reconfirms the government's emphasis on creating a digital economy. Furthermore, the emphasis on technology, such as data analytics, artificial intelligence, and machine learning-driven platform to enable e-courts and compliance management will go a long way in accelerating the nation's digital initiatives.

Moving ahead, we look forward to the expansion of the scope of corporate tax across the board, simplification of GST, and special monetary incentives for product software companies.

This budget has sincere intent to provide momentum to strengthen local manufacturing capabilities

Ashish P. Dhakan, MD & CEO, Prama Hikvision India Pvt. Ltd said, The Union Budget FY 2021-



22 is a transformative budget with positive resolve for India to grow further with a vision of the AtmaNirbhar Bharat Abhiyan that compliments the ‘Make-in-India’ initiative of the government. AtmaNirbhar

Bharat is an expression of 130 crore Indians, who have full confidence in their capabilities and skills. The Union Budget has identified the six pillars of

Atmanirbhar Bharat's vision. On behalf of Prama Hikvision, we welcome the progressive and visionary budget and look forward to economic growth and stability.

The budget has sincere intent to provide momentum to strengthen local manufacturing capabilities. The Production Linked Incentive scheme (PLI) is a welcome move by the government. The review of the customs duty structure is clearly seen as a move towards promoting the domestic manufacturing. We hope that the review of the custom duty structure will be done after extensive consultation

with the key stakeholders.

The move to strengthen the overall research ecosystem to boost innovation and R&D in the country, an outlay of Rs.50,000 crore, is being announced, for National Research Foundation. It is a big step for accelerating innovation and R&D in India. The budget clearly shows government's mega thrust on developing Infrastructure, Road Transport, Waterways, Airports, Railway, Metro Rail, ‘MetroLite’ and ‘MetroNeo’. It is commendable for its inclusive growth agenda, overall a gradual step toward Atmanirbhar Bharat.

The aspect of supporting the economy with increased spends on Infra, health, farming and education are welcome



Venkatraman Narayanan, MD & CFO, Happiest Minds said, "The budget has maintained continuity and consistency and in line with the themes of ease of doing business, simplification, transparency and manage effective delivery through digital channels. As a digital company hearing announcement around leveraging digital technologies like video conferencing, e-assessments, e-invoicing, AI and ML for governance, incentives for digital transaction are heartening.

Honorable FM has maintained the course on simplification and consolidation of laws with specific focus on rewarding the honest. The aspect of supporting the economy with increased spends on Infra, health, farming and education are welcome. Inclusion and women empowerment into the larger Aatmanirbhar objectives of the government are laudable. I see lots of support for the economy and a V shaped recovery for the economy.

From the IT industry perspective, quite a few relaxations on compliance, laws and also support came from the Government during the Pandemic. Hope this approach will continue".



Harshil Mathur, CEO & Co-founder of Razorpay, said – "2020 saw an 80% increase in digital payments, especially from Tier 2 & 3 cities, and the Gov. has understandably focussed on capitalising on this momentum and incentivising the adoption of digital payments for the year ahead. I believe the 1500 Cr. incentive announced will open a plethora of opportunities for Fintechs to innovate for the new normal, leading to large scale adoption even in the smallest of towns and villages. I'm hoping the funds will be used towards develop-

ing alternatives to Zero MDR policy and initiatives towards bringing digital financial literacy in vernacular languages. These will instil trust in the system and accelerate adoption from MSMEs and entrepreneurs who are apprehensive towards moving money digitally."

He further added, "Fintech in India has grown more in the last ten months than in the last two years, thanks to young Startups who've built tailored solutions and addressed markets never served before. And so, easing the norms around setting up of One-Person Companies (OPC), without any restrictions on paid-up capital and turnover, is a good step towards removing barriers to innovation amongst startups. Also, the 1-year extension towards capital gains exemption will provide additional tax relief for startups, enabling ease-of-doing-business in this new order and allowing small businesses to prosper."

e under close watch. Any slippage on any of these can put a spanner in some other initiatives. Overall a positive budget that tries to balance between long term and immediate needs."



S. Sriram, Chief Strategy Officer at iValue InfoSolutions said, Budget 2021 was positive given the challenge around higher fiscal deficit due to lower income. It is great to see emphasis on growth front keeping fiscal deficit priority low for the next 2-3 years. The key highlights of the budget include additional allocation to health and wellbeing in a Covid ravaged year with Rs 35,000Cr allocation to Covid vaccination with 4 Indian vaccines shortly. It is also great to see 35% enhancement of Government capital expenditure at Rs 5.54 lac Cr to revive economy around Road, Rail and Metro infrastructure. It is encouraging to see focus around disinvestment with 2 PSU banks and 1 Insurance company being planned for the

year with Rs 1.75 lac Cr target. FDI in insurance enhancement from 49% to 74% augers well for a country with very low penetration. The voluntary vehicle scrapping policy is set to help auto sector and address the pollution challenges. While Rs 20,000Cr PSU bank recapitalisation looks on the lower side, reopening of IT assessment cases period reduction from 6 to 3 years should give comfort to tax payers on documentation. Planned LIC IPO should set the mood right on disinvestment. The government could have put more money in the hands of people to sustain the recovery along with sops to Business on CapEx investments.



Prashanth GJ, CEO at Techno-Bind, said, Increased spend on Healthcare and Infra are welcome moves – as this will have a cascading effect on the economy in the medium term. Whether it is Highways or

Railways the enhanced allocation is very encouraging. Also interesting is the 'Bad Bank' which will help address the stressed assets through an ARC model. This will help keep the Banking system insulated from the spike of bad loans that are expected now – thereby allowing them to do business as usual by giving the much-needed support of credit in the system. The MSME allocation has been doubled – this too will help SME businesses in general which is a big market for us in the country.

Support for furthering the idea of Digital India is also seen and it is very welcome – encouraging digital payments and the use of AI/ML in governance is exciting. Emphasis on Digital Payment is very good as this will go a long way in bringing in financial inclusion. Provisions in the GST and customs duty rationalization is something we look forward to.

Our vision to become the preeminent technology services partner to clients globally

Cognizant, one of the world's leading professional services companies, announced its fourth quarter and full year 2020 financial result.

"We accomplished a great deal in the past year whilst keeping our clients and our talented associates foremost in mind,"



said **Brian Humphries, Chief Executive Officer**. "Having strengthened our portfolio, and anticipating the exit of a large financial services engagement, we enter 2021 reinvigorated by our growing commercial momentum, investments in our future, and our vision to become the preeminent technology services partner to clients globally."

Financial Services (31.2% of revenues) revenue decreased 11.1% year-over-year, or 11.4% in constant currency, driven by declines in both banking and insurance. Growth in regional banks and retail banking was offset by the anticipated exit

from a customer engagement, which negatively impacted our revenues in this segment by 730 basis points.

Cognizant made an offer in the fourth quarter to settle and exit a large customer engagement in the financial services segment in Continental Europe. The offer includes, among other terms, a proposed one-time payment and forgiveness of certain receivables. As a result of this offer, in the fourth quarter of 2020, we recorded a reduction of revenue of \$107 million and additional expenses of \$33 million, primarily related to the impairment of long-lived assets.

Healthcare (30.3% of revenues) revenue grew 4.0% year-over-year, or 3.3% in constant currency, driven by growth in both healthcare and life sciences. Performance in healthcare improved, driven by strength in payer clients and software license sales. Within life sciences, strength in pharmaceutical clients was partially offset by weakness in medical device clients.

Products and Resources (22.7% of revenues) revenue decreased 1.6% year-over-year, or 2.4% in constant currency. The decline was driven by retail, consumer goods, travel and hospitality clients that were particularly adversely affected by the pandemic, partially offset by double-digit constant currency growth in manufacturing, logistics, energy and utilities.

Communications, Media and Technology (15.8% of revenues) revenue increased 4.6% year-over-year, or 3.4% in constant currency, including a negative 790 basis point impact from our exit of certain content-related services, driven by double-digit constant currency growth in both technology and communications and media, which benefited from our recent acquisitions.

"We made good progress on our transformation program, delivering on our cost optimization initiatives to fund our strategic growth priorities," said Jan Siegmund, Chief Financial Officer.

HCL Technologies marks \$10B Revenue milestone, thanks Employees Worldwide with Special Bonus

HCL Technologies (HCL), a leading global technology company, announced that in recognition of its recent milestone, crossing the \$10B mark in Revenue for 2020, it is issuing a one-time special bonus to employees around the world. Achieving this historic milestone in technology, business and engineering services and software – just twenty years since HCL Technologies' IPO – is a testament to the passionate efforts and consistent achievements of its employees, many long term, deep relationships with leading companies across all industries and a leading network of partners and

stakeholders. In celebration and gratitude all employees with one year of service or greater will receive a bonus, the equivalent of ten days' salary.

"Our employees are our most valuable asset. Despite an unrelenting pandemic, each and every member of our HCL family has demonstrated immense commitment and passion, contributing to the growth of the organization. The \$10B revenue milestone is a testament of our remarkable resilience as an organization and the entrepreneurial spirit of our 159,000+ employees. With this gesture, we want to sin-

cerely express our gratitude to our employees and their families for all their support," said **Apparao VV, Chief Human Resources Officer, HCL Technologies.**



The special bonus will be paid to employees in February 2021, amounting to approximately \$90M plus payroll taxes in some countries, the impact of which is excluded from the FY21 EBIT guidance provided by the company last month.

Clearly, 2020 was a challenging year that brought remarkable changes to our world

Lenovo Group announced record Group revenue in the third quarter of US\$17.2 billion, up 22% year-on-year. This was the second consecutive record-breaking quarter, driven by strong growth across all core business groups as well as the company's transformation businesses. Profits also set new records, with Q3 pre-tax income up 52% year-on-year to US\$591 million, while net income also increased by 53% year-on-year to US\$395 million. Lenovo's sustained growth has been boosted by the company's innovative product portfolio adapting quickly to meet the

work-, learn- and play-from-home culture of a rapidly changing world, while transformation investments continue to drive new long-term growth opportunities.

Basic earnings per share for the third quarter were 3.31 US cents or 25.66 HK cents.

"The delivery of yet another record-breaking quarter is a reflection of our innovative product portfolio and operational excellence, which drove growth across all businesses," said **Yuanqing Yang, Lenovo Chairman and CEO.** "Clearly, 2020 was a challenging year that brought remark-

able changes to our world, yet Lenovo quickly



responded to the changing market driven by new work and lifestyle trends and delivered strong results. Now, as we begin to see the results of our transformation investments, we will further invest in technology and innovation, drive intelligent transformation across industries, and create sustainable growth."

iPhone, Wearables, and Services set new revenue records

Apple announced financial results for its fiscal 2021 first quarter ended December 26, 2020.



The Company posted all-time record revenue of \$111.4 billion, up 21 percent year over year, and quarterly earnings per diluted share of \$1.68, up 35 percent. International sales accounted for 64 percent of the quarter's revenue.

"This quarter for Apple wouldn't have been possible without the tireless and innovative work of every Apple team member worldwide,"

said **Tim Cook, Apple's CEO.** "We're gratified by the enthusiastic customer response to the unmatched line of cutting-edge products that we delivered across a historic holiday season. We are also focused on how we can help the communities we're a part of build back strongly and equitably, through efforts like our Racial Equity and Justice Initiative as well as our multi-year commitment to invest \$350 billion throughout the United States."

"Our December quarter business performance was fuelled by double-digit growth in each product category, which drove all-time revenue

records in each of our geographic segments and an all-time high for our installed base of active devices," said **Luca Maestri, Apple's CFO.** "These results helped us generate record operating cash flow of \$38.8 billion. We also returned over \$30 billion to shareholders during the quarter as we maintain our target of reaching a net cash neutral position over time."

Apple's Board of Directors has declared a cash dividend of \$0.205 per share of the Company's common stock. The dividend is payable on February 11, 2021 to shareholders of record as of the close of business on February 8, 2021.

Our solid 2020 revenue performance led to an all-time company high



"We reported our third consecutive year of product revenue growth of approximately 16%, services revenue growth of approximately 22% and total organic revenue growth

of approximately 20%. These results were driven by a strong worldwide sales operation, an innovative culture that results in a diversified product set and the market's growing demand for cybersecurity products both on-premise and in the cloud. Our solid 2020 revenue performance

led to an all-time company high non-GAAP operating margin of 26.9%," said **Ken Xie, Founder, Chairman, and Chief Executive Officer, Fortinet.** "Given the many growth opportunities that lie ahead for us, we plan to shift our focus more to growth for at least the next several quarters."

Full-year revenue set an all-time Intel record of \$77.9 billion, up 8 percent YoY

Intel Corporation reported fourth-quarter and full-year 2020 financial results. The company also announced that its board of directors approved a cash dividend increase of five percent to \$1.39 per share on an annual basis. The board declared a quarterly dividend of \$0.3475 per share on the company's common stock, which will be payable on March 1 to shareholders of record on February 7.



"We significantly exceeded our expectations for the quarter, capping off our fifth consecutive record year," said **Bob Swan, Intel CEO**. "Demand for the computing performance Intel delivers remains very strong and our focus on growth opportunities is paying off. It has been an honor to lead this wonderful company, and I am proud of what we have achieved as a team. Intel is in a strong strategic and financial position as we make this leadership transition and take Intel to the next level."

Seagate Technology Reports Fiscal Second Quarter 2021 Financial Results

Seagate Technology plc (the "Company" or "Seagate") reported financial results for its fiscal second quarter ended January 1, 2021

"Seagate delivered strong, double-digit revenue, earnings and free cash flow growth in the December quarter supported by broad-based improvement across nearly every served market



and geography, and we had solid customer demand for our mass capacity products," said **Dave Mosley, Seagate's chief executive officer**.

"We also achieved our technology milestone by shipping

20-terabyte HAMR drives in calendar 2020, paving the way for Seagate's continued success for years to come. As demand for data increases in both the cloud and at the edge, Seagate's new Lyve Storage Platform complements our HDD portfolio to help businesses address both the secular demand for mass capacity storage and the increasing complexity of managing data from edge-to-core cloud. We are well positioned to benefit from the tremendous opportunities we foresee ahead and remain focused on enhancing value for our customers, employees and shareholders."

Amazon is what it is because of invention, We do crazy things together and then make them normal

"Amazon is what it is because of invention. We do crazy things together and then make them normal. We pioneered customer reviews, 1-Click, personalized recommendations, Prime's insanely-fast shipping, Just Walk Out shopping, the Climate Pledge, Kindle, Alexa, marketplace, infrastructure cloud computing, Career Choice, and



much more," said **Jeff Bezos, Amazon founder and CEO**. "If you do it right, a few years after a surprising invention, the new thing has become normal. People yawn. That yawn is the greatest compliment an inventor can receive. When you look at our financial results, what you're actually seeing are the long-run cumulative results of invention. Right now I see Amazon at its most inventive ever, making it an optimal time for this transition."

The pandemic has not only accelerated the digital transformation, but it has also spurred technological innovation

"The team delivered solid results this quarter, especially as we continue adapting our business and



technology portfolio to take advantage of the immense opportunities in the storage industry," said, **David Goeckeler, Western Digital CEO**.

"During the quarter, we captured strength in the retail

business and also delivered on our target outcome to complete qualification of our energy-assisted hard drives and second-generation enterprise SSD products with some of the world's largest data center operators. While there is still more work to be done, we remain extremely focused on meeting the needs of our customers and ramping our next-generation products throughout calendar 2021."

In the fiscal second quarter of 2021, Western Digital's revenue decreased 7% year-over-year to \$3.9 billion. The decrease is largely attributable to a decline in our Data Center Devices & Solutions end market, more than offsetting growth in Client Devices and Client Solutions.

In Client Devices, Western Digital's industry leading NVMe-based client SSDs and strong relationships with major PC OEMs drove a record level of exabyte shipments. The pandemic has not only accelerated the digital transformation, but it has also spurred technological innovation, driving the ability to access the cloud using very powerful and advanced end-devices. The ability to access, store, and share data from anywhere, on any device, has resulted in robust storage demand for notebook, tablet, and Chromebook devices.

Google Cloud revenue climbs, Alphabet beats Q4 estimates

Google's cloud revenue continues to climb but the tech giant is now revealing its losses in the cloud segment as part of its promise to provide more revenue data, including operating segments, for Google Cloud.

For Q4 2020, Google Cloud — which includes Google Cloud Platform (GCP) and Google Workspace (formerly G Suite) — brought in revenue of \$3.83 billion on losses of \$1.24 billion. For the full fiscal 2020, the cloud business brought in \$13.06 billion, up from \$8.92 billion in 2019 and \$5.84 billion in 2018.

As for the rest of Alphabet's Q4 results, the tech giant reported a net income of \$15.2 billion, up from \$10.6 billion a year ago, on earnings of \$22.54 per share. Diluted earnings per share came to \$22.30 on revenue of \$56.9 billion, up 23% year-over-year. On average, Wall Street was looking for Q4 earnings of \$15.99 per share with \$53.1 billion in revenue.

For the full fiscal 2020, Google reported diluted EPS of \$59.15 on revenues of \$182.5 billion. Shares of Alphabet were up over 5% after hours.

As usual, Google Services revenues attributed most of Q4 sales, with \$52.8 billion in revenue, and advertising continues to generate the most revenue for Google. In Q4, Google ad revenues came to \$46.2 billion, compared to \$37.934 billion in Q4 2019. Google specified in its financial report that Google Services revenue includes products and services such as ads, Android, Chrome, hardware, Google Maps, Google Play, Search, and YouTube.

Google Search and other ad revenue (excluding YouTube) increased during the quarter, with sales climbing to \$31.9 billion in Q4. Revenue for YouTube ads rose significantly year-over-year, from \$4.71 billion in 2019 to \$6.88 billion in 2020.

"Our strong fourth quarter performance, with revenues of \$56.9 billion, was driven by Search and YouTube, as consumer and business activ-



ity recovered from earlier in the year," said **Alphabet CFO Ruth Porat**. "Google Cloud revenues were \$13.1 billion for 2020, with significant ongoing momentum, and we remain focused on delivering value across the growth opportunities we see."

In Alphabet's moonshot "Other bets" category, revenue came to \$196 million while the operating loss reached to \$1.13 billion. Google said its headcount at the end of the fourth quarter was 135,301.

The pandemic has not only accelerated the digital transformation, but it has also spurred technological innovation

Cloud SIM has announced a surge in its global user figures and says that the Covid-19 pandemic is one of the biggest causes.



Cloud SIM now adds an average of 10,000 new users per month and regularly appears as a Top 50 social networking app in the app stores.

As work and lifestyle behaviour has changed, mobile behaviour has also changed to reflect that. One of the major changes has been an increase in the usage of virtual calling apps such as Cloud SIM which allows users to have up to four different numbers on the same device. Using Cloud SIM four different elements of your life can be kept separate with a different number for each.

"Our download numbers are continuing to grow and Covid has resulted in another surge for us," said Saran Sathiyadurai, Direc-

tor of Cloud SIM. "With everybody stuck at home, people want to be able to segment their lives and creating an additional number for work on your existing mobile phone is a great way to do that."

The UK and USA are two of Cloud SIM's biggest markets and with so many people working from home during the current pandemic, creating a dedicated work number is one of the biggest uses of the Cloud SIM app. Work calls can be independently managed and that number can even be switched off outside of working hours to improve work / life balance. Alternatively, freelancers and contractors could choose to have a different number for the different clients they work with.

As well as work, people choose different numbers for dating, selling online or even international calls to friends and family abroad. Cloud SIM's growth in Asia is predominantly due to people making use of

international numbers and the cheap or free calls abroad.

"Users are flocking to calling apps such as Cloud SIM, because they allow them to manage their phone in a way that suits them and not the mobile network," said Shanks Kulam, co-founder of x-Mobility, the company that powers the AppVNO™ technology that Cloud SIM runs on. "Covid has seen a jump in the downloads for Cloud SIM as having additional mobile numbers to help segment the different aspects of life is even more important as we are all home schooling, home working and staying inside."

Cloud SIM also admits that some of the rise in usage may be due to people adding an additional number for clandestine reasons.

"We are also aware that a small percentage of our users may be using Cloud SIM to hide messages and calls from their partners as they struggle to manage their illicit friendships," continued Sathiyadurai.



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