

PURE POLITICS

New SC Bench to Take Up Ayodhya Case on January 10

A new three-judge bench of the Supreme Court will on January 10 decide on the future course of hearing in the Ayodhya title suit case, reports **Samanwaya Rautray**. The bench will have to be reconstituted with a third judge before the next date of hearing as it was earlier presided over by ex-CJ Dipak Misra, who has demitted office. >> 2

Sitharaman Attacks Congress During Rafale Debate in LS

Defence minister Nirmala Sitharaman made a scathing attack on the Congress in her reply to the Lok Sabha debate on the Rafale jet deal, accusing the main Opposition of dealing through middlemen in defence deals and stalling this contract in the interest of the party "treasury". She emphasised that unlike Bofors, the Rafale deal is not a scam and would win PM Narendra Modi another term. >> 2

India, US Plan Joint Secy-level Meet in Delhi Next Week

India and the United States are planning to hold a mini 2+2 dialogue at the level of joint secretaries in Delhi next week to review implementation of the measures agreed upon at the maiden dialogue between the foreign ministers and defence ministers of the two countries in September last year, reports **Dipankar Roy Chaudhury**. >> 3

SC Seeks Response from Airtel, DoT on Airtel Employees' Contempt Plea

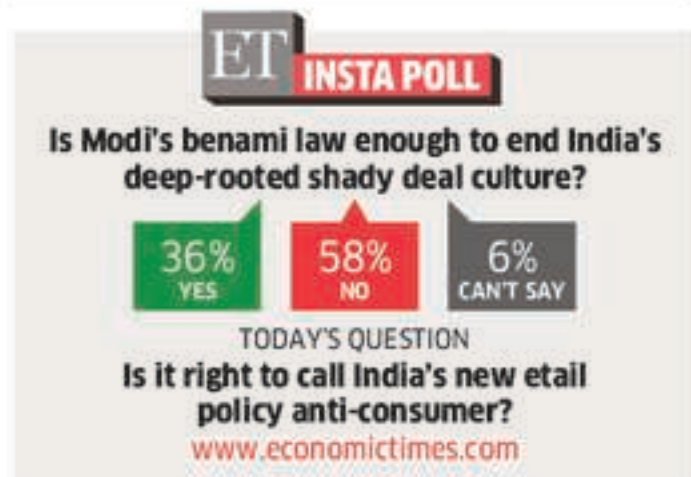
The Supreme Court on Friday sought responses from Bharti Airtel and the telecom department on a contempt plea filed by a group of Airtel employees, who accused the two parties of failing to release ₹453 crore to the debt-laden telco despite an earlier apex court order. The SC also upheld an earlier verdict according to which the bank guarantees of the same amount stood cancelled, said lawyers present in the courtroom. This means Airtel may now have to pay cash to Airtel. **Companies: Pursuit of Profit** >> 4

Market Tracker

	LAST	% CHANGE
Nifty	10,727.35	0.52
Sensex	35,695.10	0.51
BSE Midcap	15,147.60	0.48
BSE Smallcap	14,592.41	0.14
Re/US \$	69.73	0.64
Gold Std*	32,400.00	0
Silver (₹/kg)	39,400.00	0
Brent (\$)	56.16	2.84

*₹/10gm

Compiled by ETIG Database



These Workplaces Let You Grin and Beer It

HIP & CHEAP Growing number of millennials working out of pubs and restaurants, in off hours, instead of traditional workspaces

Anjali Venugopalan
@timesgroup.com

New Delhi: As Akshay Vats, 25, sits hunched over his laptop at his workplace in Connaught Place, music plays softly and the bartender polishes a beer mug close by. A campaign manager for a Sydney-based digital marketing firm, Vats is among a growing number of professionals who are opting for hip yet low-cost options such as pubs and restaurants instead of traditional workspaces.

For ₹299 a day, including ₹200 that can be redeemed on food and beverage, he has access to more than 80 restaurants, cafes and pubs in the city through a subscription with startup MyHQ, which has tie-ups with bars and cafes and turns them into co-working spaces during the

day. MyInstapass, another Delhi-based startup, offers a similar service and has tied up with around 20 establishments.

With growing demand from mostly millennials working for startups or small and medium enterprises, more than 13 million people are

forecast to operate out of co-working spaces in India by 2020, according to a projection by professional services firm JLL India last year. Real estate services firm Knight Frank separately projected a three-fold jump in co-working spaces in India in three years by 2021.

Restaurants are increasingly warming up to the concept because it allows them to monetise unused real estate, said MyHQ co-founder Vinayak Agrawal.

A case in point is the Qahwa café in south Delhi's SDA Market which, according to owner Shikha

Pahwa, has seen a 20% increase in footfall during lean hours. "Revenue hasn't increased much, but some business is still better than no business," she said.

Pebble Street restaurant in Connaught Place in the heart of the Capital has also seen a small increase in revenue. "Co-workers have added ₹20,000-25,000 a month to revenue," said general manager Dhruv Khattar. "Moreover, not having the restaurant empty gives off a different vibe."

While Vats referred to the "cool factor" of working out of a pub, along with a nice ambience minus the noise, others spoke about the convenience of usual office facilities such as printers that are being made available in co-working spaces, as well as subsidised food on offer.

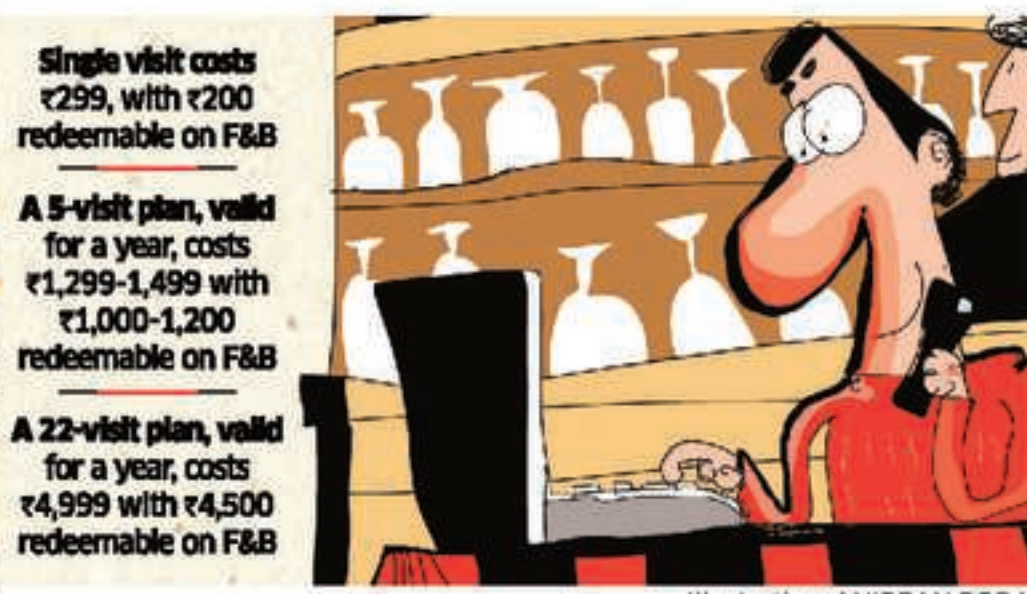


Illustration: ANIRBAN BORA

Consumers may Profit from Simplified GST Complaint Form

Current profiteering form seeks details like MRP, tax rate which require expert help

Deepshikha Sikarwar
@timesgroup.com

New Delhi: India wants to make it easier for consumers to complain against companies that may not be passing on the benefits of lower goods and services tax (GST) after having slashed rates on a number of items of daily use and Union finance minister Arun Jaitley pledged a single standard slab.

The anti-profiteering format will be simplified so that complaints can be made on a single page, said officials with knowledge of the matter.

The current format requires consumers to fill in details such

In The Works

EASE OF COMPLAINT

Simpler form will make it easy for consumers to raise complaint

Law committee is examining the form

NAA helpline and email facility available to consumers

Lot of unwanted information is sought from consumer making it difficult for him to fill it

CASE FILE

No complaints from 14 state screening committees

Maximum complaints on FMCG, construction, restaurants

SUSHIL MODI, GST Council Member

AFTER MANUFACTURING PMI SLUMPS... Services PMI Drops to 53.2 in Dec

India's services sector slowed down marginally in December. The Nikkei India Services Business Activity Index fell to 53.2 in December from 53.7 in November. >> PAGE 11

as the Harmonised System of Nomenclature (HSN) code of an item, maximum retail price, tax rate, pre and post-reduction price, all of which requires the guidance of an expert.

"You need a professional to fill the form," said Bihar deputy chief minister Sushil Modi and a member of the GST Council. "Lot

of unwanted information is sought from consumer, making it difficult for him to fill it."

The law committee has been asked to work on a new format to make it easier for consumers to approach the authorities following demands from some states to this effect. "It is being further simplified," said one of the officials cited above.

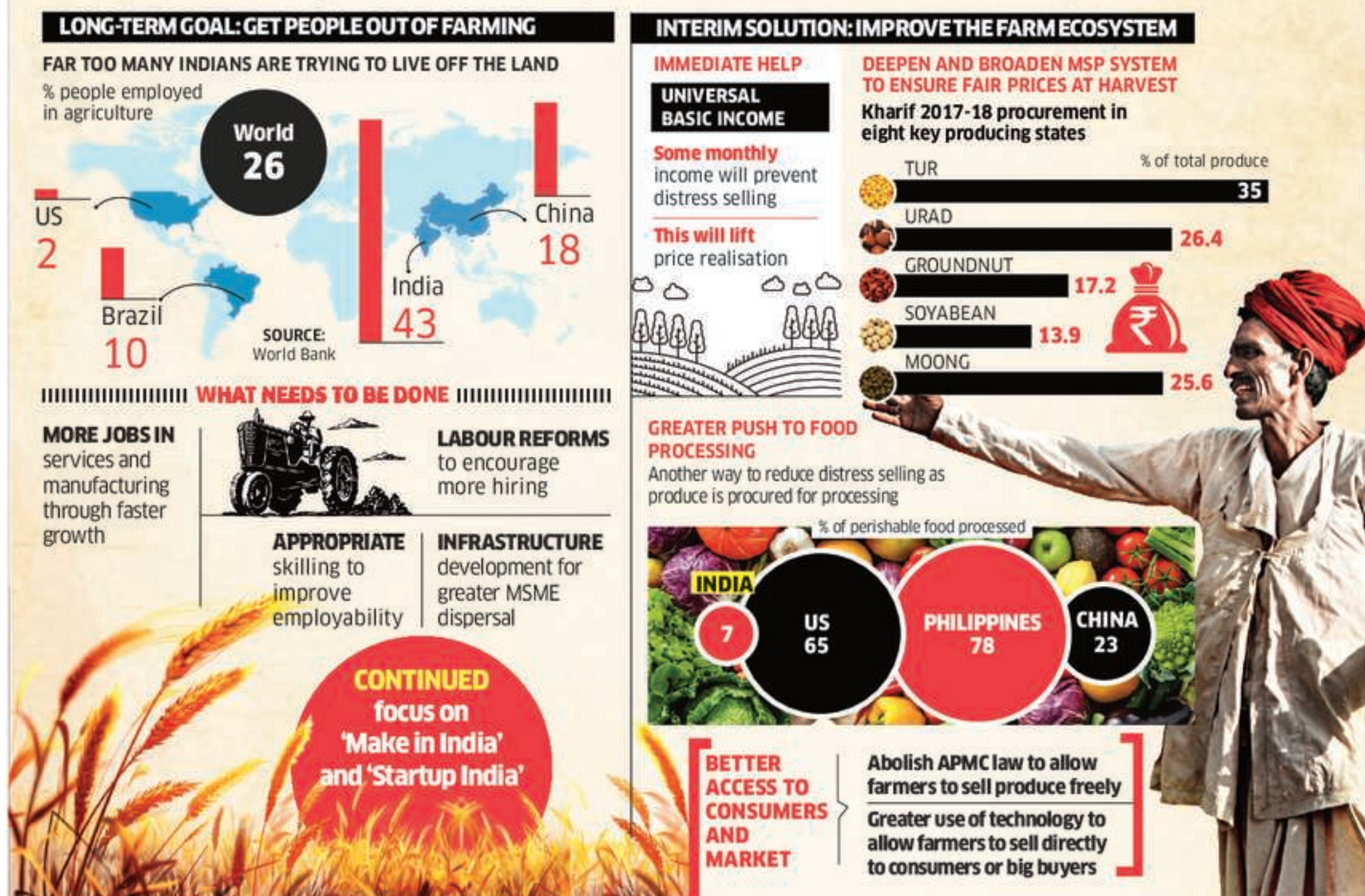
A form that's easier to fill will allow more consumers to bring instances where benefits have not been passed on to the attention of the National Anti-profiteering Authority (NAA), which can also receive complaints by email, on its website and via a helpline.

The GST Council has cut rates on several consumer items since the landmark indirect tax was rolled out on July 1, 2017. The latest round of reductions, announced on December 22, applied to 23 items including movie tickets, cameras, TV screens and monitors.

Boost for Anti-profiteering System >> 6

Sowing Right Ideas To Aid Farmers

Loan waivers may be the flavour of the season, but evidence suggests they do not address the underlying malaise – low or declining farm income. Fixing this is difficult because of political reasons and lack of resources. ET looks at possible solutions...



Starting 2018 on High Note, Luxury Car Cos Lose Their Way in the Fog

Sales estimated to have slowed to 4-5% in 2018 from 17% the year before

Ketan Thakkar
@timesgroup.com

Mumbai: India's luxury-car sales are estimated to have slowed to 4-5% in 2018 from 17% the year before, hurt by high import duties, adverse macroeconomic environment and a weak stock market that has hit buyer sentiment. Sales of luxury cars and SUVs in the past year are pegged to be 40,500 to 41,000 units, industry

Slow Drive

Luxury car sales 2018 Volumes % Growth

First Half 20,000 13

*Second Half 21,000 -4.54

Year	Sales	% Growth
2009	8755	14.12
2010	15896	81.56
2011	24300	52.87
2012	28438	17
2013	30166	6.08
2014	31912	5.79
2015	36207	13.46
2016	33318	-7.98
2017	39039	16.93
*2018	40788	4.48

* estimate

executives and market trackers said. Sales in 2017 were about 39,000 units.

At this rate, the growth is the slow

west in a decade if the 2016 performance is excluded. One-off developments such as a Supreme Court-imposed ban on large diesel-powered vehicles in the National Capital Region and demonetisation had caused the market to shrink in 2016.

There weren't, however, any such developments in 2018, a year when India retained its position as the fastest growing among the top five world markets for light vehicles.

In fact, the luxury segment started the year off on a high note, with a majority of the manufacturers registering double-digit growth in the first six months. The momentum, though, dissipated in the second half, when several of them saw a fall in sales.

Double-digit Drop in Audi Sales >> 5

China Cuts Banks' Reserve Ratio to Boost Growth



China's central bank acted to release cash into the economy to support growth, cutting the amount of cash lenders must hold as reserves by 1 percentage point, reports Bloomberg. The required reserve ratio for banks will drop by 0.5 percentage point on January 15 and a further 0.5 percentage point on January 25, the People's Bank of China said. >> 9



Top Cos Bank on Virtual Currency for Internal Use

HUL, RIL, HDFC Bank, ABG Shipyard among cos running pilots for treasury management

Sachin Dave@timesgroup.com

Mumbai: Several top corporates and banks are experimenting with virtual currency as a more transparent treasury management tool for optimal utilisation of working capital, settlement among subsidiaries and paying vendors and suppliers while being cautious about regulatory compliance.

Even as bitcoin loses sheen, some companies and banks are looking to use digital currency for their internal operations based on blockchain technology, said people with direct knowledge of the matter. They said Hindustan Unilever Ltd (HUL), Reliance Industries Ltd (RIL), HDFC Bank and ABG Shipyard are among those running such pilots for internal treasury management, record keeping and trade finance functions. ET spoke to some of the people working directly on blockchain pilots.

HUL said it is constantly looking to bolster digital capabilities. RIL, HDFC Bank and

Virtues of Going Virtual

Corporates can store all the information in a sequenced manner if they use blockchain

The in-house cryptocurrency will not break any regulatory norm as it's not for speculative purposes

Many cos want to introduce blockchain-based cryptocurrencies even for record building

If pilots are successful, cos may extend the scope of internal cryptocurrency to broad-based transactions apart from treasury department

ABG Shipyard didn't respond to queries.

"The cryptocurrency would only be used by the companies and banks internally," said one of the persons cited above. "It will mainly be effective as a working capital management tool, where rather than actually transferring money, cryptocurrency will be transferred and accounts shall be reconciled at a later date." The companies and banks involved in the pilot projects have not yet set a definite timeline for scaling up usage.

Transfer Among Subsidiaries >> 11

NO PLANS TO STOP PRINTING

Enough ₹2k Notes in System: Garg

The government on Friday said there are enough ₹2,000 currency notes in circulation, rejecting reports of their production being stopped. "We have more than adequate notes of ₹2,000 in the system with over 35% of notes by value in circulation being of ₹2,000," economic affairs secretary Subhash Chandra Garg said in a tweet. >> 11

APPS TAP THE ENTERPRISE ROUTE

Daily Commute Becomes Road to Profitability

Unlike aggregators, startups that cater to office commuters likely to be more sustainable

Priyanka Sangani
@timesgroup.com

Bengaluru: Ankit Wadha works in a software company in Gurgaon and has a daily hour-long commute from Faridabad. He used to drive to work until two years ago, when an illness forced him to look for alternatives. That's when he discovered Shuttl, an app-based bus service that caters primarily to daily commuters.

"The service is economical and the frequency is good. I can use the time to make calls or read," said Wadha, adding that he met his fiancée on a Shuttl bus two years ago. Drive around the IT parks in Bengaluru or Pune and you're bound to come across a Routematic-branded cab or a Shuttl bus.

"Shuttl is the organised and much-improved version of chartered bus services. It is built on technology and data—the routes, pickup points and time slots are designed on the basis of customer feedback and the discoverability of these routes is solved through the consu-

On A Roll

Ridership of 60,000 (per day)

SHUTTL

Consumer Business: Delhi-NCR, Kolkata, Hyderabad, Pune, Mumbai

Enterprise: All of the above, Bengaluru, Chennai and Jaipur

ZIPGO

Bengaluru, Pune, NCR, Hyderabad, Mumbai, Jaipur

LITHIUM URBAN TECH

(600 EVs)

Bengaluru, Hyderabad, Delhi & Pune

ROUTEMATIC

(60,000 rides a month)

Pune and Bengaluru

IT Employees Primary Customers >> 5

28 M MONTHLY ORDER RUN RATE AS OF DECEMBER

Zomato Sees Surge in Orders

Restaurant discovery and food delivery firm Zomato claimed that it has achieved a 28 million monthly order run rate as of December 2018, a significant bump-up from previously disclosed 21 million monthly run rate in October, reports **Sanghamitra Kar Purkayastha**. >> 6