

EDITORIAL
In Prashant Bhushan contempt case, SC must side with transparency
 Govt wants Twitter to act against harmful content, but objects when it does

COURTROOM DETENTION
SC punishes ex-CBI interim chief Rao for contempt of order

DISPUTED PAY
Ghosh compensation triggers \$83-m charge for Nissan

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 SENSEX: 36,153.62 ▼ 241.41 NIFTY: 10,831.40 ▼ 57.40 NIKKEI 225: 20,864.21 ▲ 531.04 HANG SENG: 28,171.33 ▲ 27.49 ₹/\$: 70.72 ▲ 0.46 ₹/€: 79.76 ▲ 0.78 BRENT: \$63.28 ▲ \$1.77 GOLD: ₹32,891.00 ▼ ₹22.00

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ERICSSON CASE
Anil Ambani appears before apex court

RELIANCE COMMUNICATIONS CHAIRMAN Anil Ambani on Tuesday appeared before the Supreme Court in a contempt case by Swedish telecom equipment maker Ericsson India over failure to payout standing dues of about ₹550 crore. Ambani along with Reliance Telecom chairman Satish Seth and Reliance Infratel chairperson Chhaya Virani are also supposed to be present on Wednesday before a bench led by Justice RF Nariman. The court has posted the matter for further hearing on Wednesday.
Detailed report on Page 5

NO TAKEOFF

Flight cancellations non-stop for IndiGo



As many as 30 flights affected on Tuesday, the fourth consecutive day of disruptions

FE BUREAU New Delhi, February 12
THE SPATE OF flight cancellations, which began on Saturday last week, continues unabated at IndiGo. Tuesday was the fourth consecutive day when the low-cost airline, which operates the largest network of flights in the country, cancelled 30 flights from major airports, including Kolkata, Hyderabad and Bengaluru, thus inconveniencing a large number of passengers. Sources alleged that the airline was forcing passengers to either buy last minute fares or it was offering them alternate flights with one-stop connectivity with a long transit time. The airline cancelled 40 flights on Saturday, 35 on Sunday and 32 on Monday. Surprisingly, so far there has been no indication of any investigation by the aviation regulator, the Directorate General of Civil Aviation, into large number of flight cancellations by IndiGo.
Continued on Page 2

Losses to come down for airlines, says CAPA

ARUN NAYAL New Delhi, February 12
THE CUMULATIVE LOSSES of domestic airlines are likely to come down by two-third at \$550-\$700 million in FY20 against the earlier projected number of \$1.7 billion on account of improvement in fares and prices of jet fuel stabilising at around the current levels, the Centre for Asia Pacific Aviation (CAPA) said in its latest forecast released on Tuesday. It added that strong balance sheets are key for long-term viability and the Indian aviation industry is likely to see new investors in 2-3 Indian carriers in 2019-20. The aviation consultancy firm said pilot shortage remains a "structural" issue for airlines, and banks are expected to become "more cautious" with Indian airlines.
Continued on Page 2

UNDER LENS

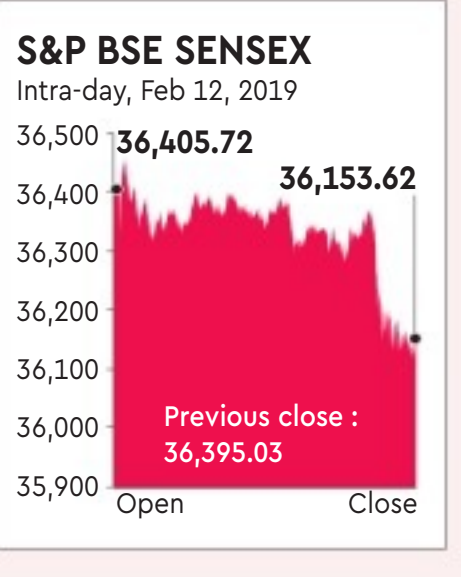
CCI probing Google for alleged abuse of Android

ADITYA KALRA AND ADITI SHAH New Delhi, February 12
THE COMPETITION COMMISSION of India (CCI) is looking into accusations that Alphabet Inc's unit Google abuses its popular Android mobile operating system to block its rivals, four sources with direct knowledge of the matter told Reuters. The CCI has for the past six months been reviewing a case similar to one Google faced in Europe that led to a fine of €4.34 billion (\$5 billion) by antitrust regulators last year, three of the sources said. Google has challenged that order. The European Commission found Google had abused its market dominance since 2011 with practices such as forcing manufacturers to pre-install Google Search and its Chrome browser, together with its Google Play app store on Android devices. "It is on the lines of the EU case, but at a preliminary stage," said one of the sources, who is aware of the CCI investigation.
Continued on Page 2

WEAK SENTIMENT

Investor woes continue as mkt ends in red for 4th day

FE BUREAU Mumbai, February 12
STOCKS CONTINUED THEIR downtrend for the fourth straight session on Tuesday with the Nifty 50 giving up 57.4 points to close at 10,831.40. The bears continued to hold sway with very few stocks notching up gains. The Nifty MidCap Index has given up 8.7% since January and three-fourths of its members are in the red; the steep fall comes on the back of a 15.4% plunge in 2018. The Nifty Small Cap Index



bers losing value. The poor returns from equity mutual fund schemes have seen flows into equity schemes slow down. The inflows into liquidity and debt schemes too have been relatively small. Corporate earnings for the December 2018 quarter have been poor with cash flows of companies being cramped. Moreover, the rising number of non-financial companies facing a liquidity crisis is causing concern and is expected to slow growth further.
Continued on Page 2

Speedometer KIRAN RATHEE

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4G DOWNLOAD SPEED

Open Signal	Trai	Ookla*
9.31	5.13	9.7
10.14	20.3	6.94
9.96	5.47	9.8
11.23	18.7	7.11

*Score is combined measure of download and upload speeds; fastest operator (including 4G)

It seems there's no universal answer to the question of who is the fastest operator in terms of 4G speed. It is best left to individual customers whose perceptions may vary. On Tuesday, research firm Ookla's report said Bharti Airtel was the fastest mobile operator in India in 3rd and 4th quarters of 2018 regardless of whether a customer was on LTE or not.
Continued on Page 2

Quick Picks

Jan retail inflation at 19-month low; IIP growth 2.4% in Dec
RETAIL INFLATION hit a 19-month trough of 2.05% in January, as a deflation in food articles persisted and price pressure in fuel eased, showed the data released by the Central Statistics Organisation on Tuesday, reports **fe Bureau** in **New Delhi**. Industrial output growth touched 2.4% in December 2018, having recovered from a 17-month trough of 0.3% (revised) hit in the previous month. However, industrial growth still trails the average rise of 4.6% witnessed in the April-December period. **PAGE 2**

Trai extends deadline for moving to new cable billing regime
THE TELECOM Regulatory Authority of India (Trai) on Tuesday extended till March 31, 2019, the deadline for broadcasters and cable operators to migrate their consumers to the new regulatory framework, reports **fe Bureau** in **New Delhi**. The new regulatory framework for broadcasting and cable services came into effect on December 29, 2018, but in order to provide sufficient time to subscribers for exercising their options, the regulator had provided time till January 31, 2019. **PAGE 3**

Massive early morning fire in Delhi hotel kills 17 guests
A MASSIVE fire swept through a four-floor hotel in central Delhi's Karol Bagh in the early hours of Tuesday, killing at least 17 guests, including two people who jumped off the building in a desperate bid to save themselves, officials said, reports **PTI**. A child was among those killed in the blaze that started on the first floor of the Arpit Palace Hotel in the heart of the national capital around 3.30 am, trapping many guests who were deep in sleep, a fire official said.

ESSAR INSOLVENCY

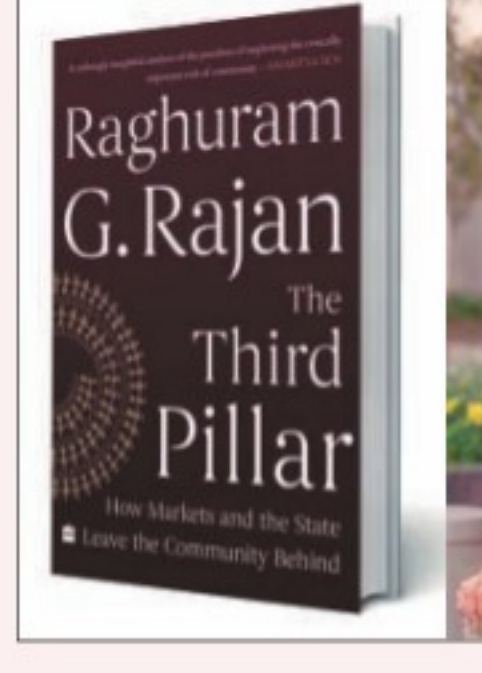
NCLAT extends deadline for NCLT

FE BUREAU New Delhi, February 12
THE NATIONAL COMPANY Law Appellate Tribunal (NCLAT) on Tuesday granted a week more to NCLT Ahmedabad to decide over the ₹42,000-crore resolution plan submitted by ArcelorMittal for the bankrupt Essar Steel. A two-member bench headed by Justice SJ Mukhopadhaya has directed the Ahmedabad bench of the NCLT to decide the matter by February 19. During the hearing, NCLAT was informed that Ahmedabad bench has completed hearing on operational creditors' plea and is scheduled to hear suspended Essar directors later in the day on Tuesday. Earlier on February 4, the NCLAT asked NCLT to decide by February 11, failing which it would call records and pass order. The NCLAT direction came while hearing an application filed by ArcelorMittal, whose ₹42,000-crore takeover proposal of the indebted steel maker has been approved by the committee of creditors (CoC) and is pending before the NCLT for approval. Earlier, on January 29, NCLT Ahmedabad rejected the debt settlement proposal put forth by the shareholders of Essar Steel saying the offer violates Section 12A of the Insolvency and Bankruptcy Code.
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THINKING ALOUD

Neglecting social issues dangerous: Rajan

PRESS TRUST OF INDIA New Delhi, February 12
NEGLECTING SOCIAL issues is not just myopic but dangerous, warns former RBI governor Raghuram G Rajan as he called for a return to empowering local communities as an antidote to growing despair and unrest. Local community government acts as a shield against policies of the federal government, thus protecting minorities against a possible tyranny of the majority, and serving as a check on the federal power, says he. It is community-based movements against corruption and cronyism that time and again prevent the Leviathan of the state from getting too com-



both tantalised and shocked by city life, and yet to be integrated into solid new communities, are ideal raw material for the populist nationalists' vision of a cohesive national community. The book is about the three pillars — state, markets and community — that support society and how the right balance among them can be restored so that society prospers. Rajan reintroduces the "neglected" third pillar — the community — into the debate. He argues that many of the economic and political concerns today across the world, including the rise of populist nationalism, can be traced to the diminution of the community.
 He observes that large young migrant populations,
Continued on Page 2

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