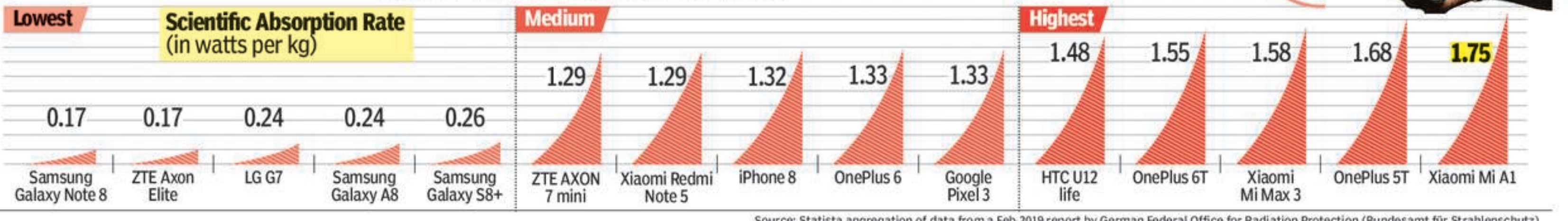


SMART, NOT SAFE!

The German certification for environmental friendliness only certifies phones with absorption rates of less than 0.60 watts per kilogram. The phones featured in the top radiation level in the report come in at more than double this level. The data represents phones that emit most & least radiation levels when held to the ear while calling



Source: Statista aggregation of data from a Feb 2019 report by German Federal Office for Radiation Protection (Bundesamt für Strahlenschutz)

Bharat 22 ETF offer boosts govt selloff kitty by ₹10k cr

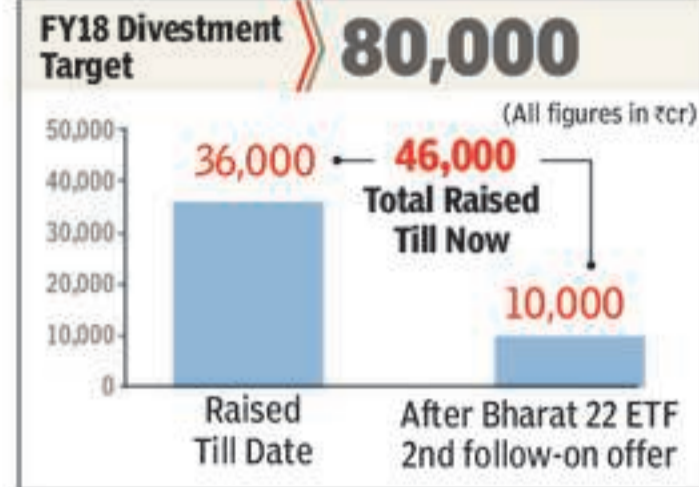
Subscribed Over 10 Times Initial Target Of ₹3,500 Crore

TIMES NEWS NETWORK

Mumbai: The government's total divestment proceeds for the current fiscal will swell by Rs 10,000 crore after it successfully closed the second follow-on offer of the Bharat 22 exchange-traded fund (ETF) on Thursday. Compared to an initial target of Rs 3,500 crore, the total book size for the offering, which was opened just for a day, was more than Rs 40,000 crore, the government said in a release.

"The issue received overwhelming response from all categories of investors, including retail investors. The issue was oversubscribed over 10 times the base size till 7pm and received about Rs 40,000 crore. The government has de-

DIVESTMENT PUSH



₹5,300cr | The amount govt may get by sale of 3% in Axis Bank (held via SUUTI). The offer for sale for 7.7cr shares closed on Wednesday, and subscribed nearly 2x

ecided to retain approximately Rs 10,000 crore as its divestment proceeds," the release said. Market sources said since the book was open till 8pm, the total size could touch about Rs 45,000 crore. The second follow-on offering for Bharat 22 ETF was part of the govern-

ment's divestment plan for fiscal 2019 (see graphic).

Speaking about the success of the offering, Nimesh Shah, MD & CEO of the ETF's manager ICICI Prudential AMC, said that the record investor participation in a single day was very heartening.

"We continue to believe that investing in this ETF remains one of the best ways of taking exposure to the India growth story," he said.

Before the latest offering, the government had raised Rs 22,900 crore through this ETF in two tranches. The ETF was launched in November 2017 when Rs 14,500 crore was raised, while an additional Rs 8,400 crore was raised in June 2018. The current follow-on offer is the second ETF issue by the government in fiscal 2019. Last November, the government had raised Rs 17,300 crore through a follow-on offer of CPSE ETF, the first such divestment instrument that the government had launched in March 2014. This ETF consists of 11 PSU.

Jet board clears plan for debt resolution

TIMES NEWS NETWORK

New Delhi: Jet Airways on Thursday reported a loss of Rs 587.8 crore in the quarter ended December 31, 2018, compared to a profit of Rs 165.2 crore in the same period of the previous year. The struggling-to-survive airline's board also cleared "bank-led provisional resolution plan" (BLPRP), which will see SBI-led lender banks becoming its largest stakeholder after debt restructuring. The airline's scrip closed almost 1% up at Rs 226 on the BSE on Thursday. The BLPRP has to be cleared by Jet's stakeholders at a meeting next week on Thursday.

₹588CR LOSS IN 3RD QTR

Under this plan, Jet will see restructuring to meet a funding gap of nearly Rs 8,500 crore, including proposed repayment of Rs 1,700-crore aircraft debt, through steps like conversion of debt into equity, equity infusion and asset monetisation. Lenders have proposed to convert debt into equity at Re 1 and provide emergency funding.

"Jet has lost Rs 3,208 crore during the nine months ended December 31, 2018 and has a negative net worth of Rs 10,370 crore at that date... current liabilities exceed assets by Rs 9,610 crore at that date... significant doubt on ability to continue as a going concern," said Jet's whole time director Gaurang Shetty in notes with the Q3 result.

In Q3 Jet reported total income of Rs 6,198 crore compared to Rs 6,207.8 crore in same period of the previous fiscal.

Zoho-backed team creates 1st desi LTE chip

Tech Major May Take On Qualcomm, Intel, Huawei

Sindhu Hariharan & Rajesh Chandramouli | TNN

Chennai: India may get its first home-made LTE chipset, driven by research activities of a team of 50 engineers working in stealth mode in the country's tech hub Bengaluru, backed by maverick entrepreneur Sridhar Vembu, founder of SaaS major Zoho. Vembu calls the semiconductor creation a "one-of-a-kind in India". An IIT-Madras alumnus, Vembu is credited with building Zoho's mail and chat services, which the US National Security Agency (NSA) has found difficult to crack as part of its mass surveillance.

the country that we build this here," he adds, explaining his personal motivation behind the project, which he considers akin to his own "private jet".

Without disclosing further details (a detailed anno-

"The key is the level of integration we have achieved with the chip, given how crucial it is in semiconductors, and all I can tell you is that it (the tech) is on the infrastructure side, and not on the phone side right now

Sridhar Vembu | FOUNDER OF SaaS MAJOR, ZOHU

ouncement is due in two weeks) on production of the chipsets or OEM tie-ups, Vembu said India has all the talent required to build such a technology right here, and we just need patient capital to "put it all together". A team of 50 engineers in Bengaluru have been working on the project, funded by Zoho, for over eight years.

With this project, Zoho's team would potentially take on giants like Qualcomm, Intel, Huawei and others, head on. As electronics take over our daily lives, semiconductors play a major role in quietly powering the digital revolution. Semiconductors are the core of every digital device today, be it a computer, smartphone or even a car.

Yes Bk zooms 31% on RBI asset report

New Delhi: Shares of Yes Bank rallied 31% by the close of trade on Thursday, after the company said that the RBI had not found any divergence in the asset classification and provisioning done by the lender during 2017-18.

The shares closed at Rs 221 on the BSE. Intraday, it had advanced by 32% to Rs 224. On the NSE too, the shares skyrocketed 31% to close at Rs 223.

In terms of traded volume, 195 lakh shares changed hands on the BSE and over 26 crore shares were traded on NSE. The company stock was the biggest gainer on both the indices during the trade.

Following the sharp jump in its shares, the company's market valuation jumped by Rs 12,025 crore to Rs 51,114 crore on the BSE. AGENCIES

M&M rolls out XUV300 at ₹7.9 lakh

TIMES NEWS NETWORK

Mumbai: M&M is looking at exporting its latest offering, XUV300, to South Africa and another five-six countries to expand its foreign market.

On Thursday, M&M launched XUV300, its sub-4-meter SUV, at ex-showroom entry price of Rs 7.9 lakh for petrol variant and Rs 8.49 lakh for diesel variant. Entry-level prices put XUV300 as a competitor for Maruti Brezza and some others models. M&M has invested around Rs 1,000 crore in development. It is expecting the new SUV to clock higher volumes than 2011, Mahindra Group chairman Anand Mahindra said.

US, India seek to boost trade ties in energy and defence

New Delhi: The United States and India plan to boost bilateral trade in energy, aerospace, defence, pharmaceuticals and healthcare as part of a continuing commercial dialogue, officials from both governments said on Thursday.

They have set up seven working groups of chief executives with top US and Indian firms that will focus on financial trade and investments as well as bring together small and medium enterprises (SMEs) from the two countries.

"The working groups have been formed among the CEOs. They will be providing recommendations to the government," Kenneth Juster, US Ambassador to India, told reporters at a briefing on the sidelines of the talks. India and the United States have devel-

Siddhartha gets tax dept nod for Mindtree stake sale

TIMES NEWS NETWORK

Bengaluru: The income tax department has released Coffee Day founder V G Siddhartha's 4.2% stake in Mindtree, a part of his overall holding in the IT services company, which the taxmen had prohibited him from selling. This possibly clears the way for Siddhartha to offload his entire 21% stake in Mindtree in the next fortnight, pushing the Bengaluru-headquartered company into a takeover battle.

Siddhartha, the largest shareholder of Mindtree, is nearing a \$400-million sale deal with the diversified

conglomerate L&T, which is expected to trigger a takeover bid in the coming weeks. Mindtree founders, who own 13.5%, are resisting L&T and have intensified efforts in mounting a counter offer.

If L&T clinches the deal with Siddhartha, it would trigger the first-ever hostile takeover move in India's \$160-billion IT sector.

The tax department's prohibitory order two weeks ago had slowed down Siddhartha's exit deal, which is expected to gather steam following the release of nearly 7.5 million shares on Wednesday evening. The department at-

tached 46 lakh shares of Coffee Day Enterprises, while releasing Mindtree stake, in anticipation of a tax liability.

Siddhartha and Coffee Day moved CBDT to furnish collateral to lift the prohibitory order intended only to protect the department's revenue. Four Mindtree founders — Krishnakumar Natarajan, N S Parthasarathy, Subroto Bagchi and Rostow Ramanan — have held discussions with four-five private equity investors in their bid to stitch up a counter bid. However, this is expected to gather momentum only after L&T strikes a deal to buy Siddhartha's shares.

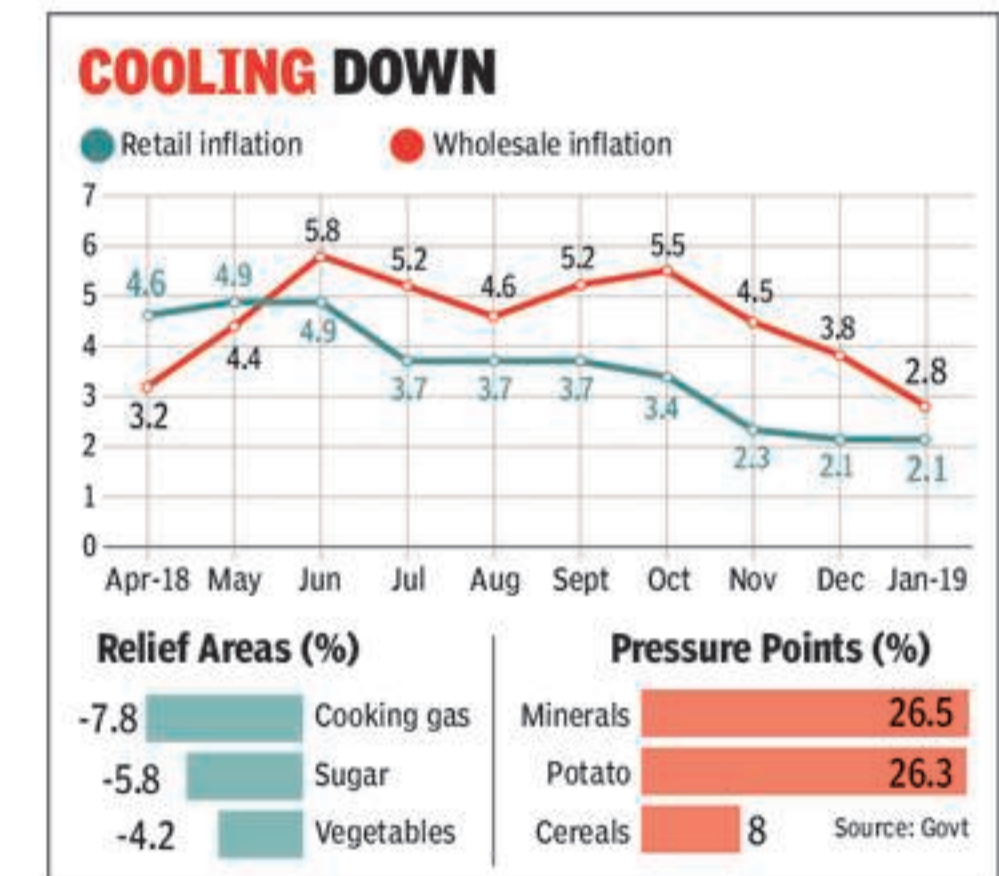
Wholesale inflation eases to 10-month low in Jan

TIMES NEWS NETWORK

New Delhi: Wholesale price inflation slowed to a 10-month low in January on the back of sliding fuel, manufactured products and some food prices, opening up space for the RBI to cut interest rates. The annual rate of inflation, based on the monthly wholesale price index (WPI), was 2.8% in January compared to 3.8% for the previous month and 3% during the corresponding month of the previous year, data released by the commerce and industry ministry showed on Thursday.

The easing in WPI comes on the heels of retail inflation slowing to a 19-month low of 2.1% in January, which once again justified the central bank's move to cut interest rates by 25 basis points (100bps = 1 percentage point) earlier this month — the first cut after 18 months.

Economists said they expect the RBI to cut rates by another 25bps in April. "We expect fourth quarter FY19 CPI (consumer price index)



inflation to average around 2.4% — lower than RBI's revised estimate and see sub-4% prints in first half of FY20, following an uptrend towards ~4.5% by FY20-end," said Madhavi Arora, economist at Edelweiss Securities. "Nonetheless, near-term inflation undershoots in conjunction with an assertive change in the RBI's tone, adds credence to our call of one more front-loaded 25-basis-point cut in April. We do not fully rule out further cut after April, but the bar will be a tad higher and will be data-dependent. We will closely watch out for the evolution of inflation amid various domestic and global idiosyncrasies and fiscal fragilities," Arora said.

supply in the used car park will go up. The price differential between used and new will widen as the BS6 versions replacing the phased-out models will be substantially more expensive. So there will be a spurt in demand for desirable BS4 models like the Suzuki Swift and Dzire or Toyota Corolla," said Ashutosh Pandey, CEO, Mahindra First Choice Wheels.

There is a jump in used car listings of models that have either been phased out already or are on their last leg (see graphic). Clearly for those looking for bargains, used market will be a happy hunting ground. "Even if there's an upgrade, the used price of the earlier version declines by 5-7%. In the case of a phased out

model, resale will depreciate by 15-20%. There will be some panic-selling when the migration to BS6 happens which will impact pricing," said Sunny Kataria, VP (auto), OLI India.

Used car marketers say these phased-out BS4 models may not be preferred in metro markets but will become popular in smaller towns and cities. "As they drop in prices, these phased-out models will do very well in tier-2, -3 and -4 cities where affordability is an issue," said Shubh Bansal, co-founder, Truebil.

Also, he added, nearer to the deadline, OEMs will liquidate their BS4 stock with heavy discounts. "As a result, those models will become cheaper in the used market," he added.

Used BS4 cars turn bargain buys

Nandini Sengupta @timesgroup.com

Chennai: With several car models — including Maruti Omni, Mahindra Xylo and Honda Brio — being phased out before the BS6 deadline of April 2020, the used car market will witness a sharp increase in the supply of these vehicles.

Organised used car players like Mahindra First Choice Wheels, OLI and Truebil say that the migration to BS6 and the phasing out of popular models will see a sharp drop in the price of these models in the used car pool, making them bargain buys.

Since there is no restriction on BS4 used car transactions, these vehicles will flood the market as custo-

SECOND-HAND MKT SEES RUSH

Model	Growth between 2017 Q3 and 2018 Q3
Brio	130
Safari-storme	71
Eon	65
Xylo	59
Linea	41 numbers are in %
Omni	24
Gypsy	-10

mers get rid of models they think will lose resale value and have trouble finding parts and service support going forward.

"As the resale value of BS4 models goes down, their

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