



With No Help from Amazon, Small Sellers Calling It Quits
BRANDS: CREATING DESIRE >> 7

Trump Inaugural Committee Hit with Federal Subpoena
AROUND THE WORLD >> 17

Messi Doubtful Against Real Madrid in Copa del Rey Semis
SPORTS: THE GREAT GAMES >> 20



Complete your TV viewing experience with the Times - M.A.N. Pack. Get MOVIES NOW, TIMES NOW, ROMEDY NOW, ET NOW, MNX, MIRROR NOW & ZOOM. Ask your Cable/DTH operator for the Times M.A.N. Pack at ₹13 p.m. + taxes.

TIMES M.A.N. MOVIES AND NEWS PACK
₹13 per month
MOVIES NOW, TIMES NOW, ROMEDY NOW, ET NOW, MNX, MIRROR NOW & ZOOM.

Today on ETPrime.com
US woes India with cheaper oil to break OPEC dominance
Inside economic moats: Life beyond Q5Q7
Credit committees in banks: An inside view
BRANDS: CREATING DESIRE >> 7

Inside story

Moody's Cuts Airtel's Credit Rating
Moody's Investors Services lowered Bharti Airtel's senior unsecured rating to junk on worries about weak cash flows for several quarters ahead, prompting a brief slump in shares. >> 9

Code to Curtail Ads on Pirate Websites
The film and music industry along with advertisers are forming a voluntary code aimed at reducing ad-supported illegal content. >> 6

Services Sector Activity Slows in Jan
Services sector activity slowed for the second straight month in January as new orders rose at the weakest rate in four months. >> 13

HPCL Chief Confirms Govt Directive
Hindustan Petroleum has received a government directive to recognise ONGC as a promoter but needs more clarity before it can do so, chairman MK Surana said. ET was the first to report on the development on Tuesday. >> 18

INSTA POLL
Is it right to blame just banks for India's bad loan crisis?
37% YES, 61% NO, 2% CAN'T SAY
TODAY'S QUESTION: Is Jio the right barometer to assess the financial situation of Indian telecom?
www.economicstimes.com

BAN BLUES OVER Spirits High Again After Six Years

Liquor sales grew in double digits in 2018

Sagar Malviya @timesgroup.com

Mumbai: After two consecutive years of decline, liquor sales in the country grew in double digits in 2018, the most since 2012, helped by the fading impact of a highway ban and increased stability following distribution changes in some states. Sales volumes of so-called Indian-Made Foreign Liquor (IMFL) rose 10% to 359 million cases, with demand increasing for all key segments — whisky, brandy, rum and vodka, industry executives said, citing excised department data. The market had fallen 3% to 328 million cases in 2017, the worst year in more than a decade. India had seen a compounded annual growth rate of more than 12% during 2001-10. IMFL brands such as Royal Stag, McDowell and Officer's Choice account for over 70% of the market. "The facts that we are seeing a better industry growth than we have seen in the past. The comparatives have been a little soft because there have been regulatory issues and regulatory changes," United Spirits managing director Anand Kripalu said during an investor call for December quarter earnings.

Premium Products >> 12

MFs Ask Sebi for Time to Save Essel's World

Want to alter terms of Essel Group debenture trust deeds so that promoters can bring in a strategic investor

Reena.Zachariah@timesgroup.com

Mumbai: Mutual funds have approached the Securities and Exchange Board of India to allow them to alter the terms of Essel Group debenture trust deeds to give the promoters time to bring in a strategic investor instead of having to offload pledged shares as there is a drop in the security cover, said people aware of the matter. The capital market regulator will seek to determine whether the mutual funds are acting in the best interests of the investors while deciding on the matter. The Subhash Chandra-led group had reached a formal pact with lenders, including MFs and non-banking finance companies (NBFCs), to this effect after shares of Zee Entertainment and Dish TV plunged 26% and 33%, respectively, in a single day on January 25.

Seeking Leeway

Sebi will seek to determine whether MFs are acting in the best interest of investors while deciding on the matter

Lenders, including MFs & NBFCs, had agreed in principle to hold off from selling shares of the companies in the event of a further drop in prices

EXPOSURE TO ESSEL GROUP

AMCs	TOTAL (₹ Crore)
Aditya Birla Sun Life	2,936
HDFC	1,196
Franklin	1,009
ICICI Prudential	866
Baroda	507
SBI	477
Kotak	447
Reliance	424
LTI	93
DHFL Pramerica	46
TOTAL	8,001

As on Dec 31, 2018. SOURCE: Morningstar

Recent SIP Investors in MFs Feel the Pain

SIP investors are losing in 78 of 137 equity mutual fund schemes, with the average two-year loss at 1.5%. The loss is higher in mid/small-cap funds at 6%, although in large-caps there's a 1.5% gain, reports Prashant Mahesh >> 9

Equity Cover >> 12

Banks can Sell Mallya Assets: ED

But agency asks special court to seek guarantee that lenders will return money if accused wins

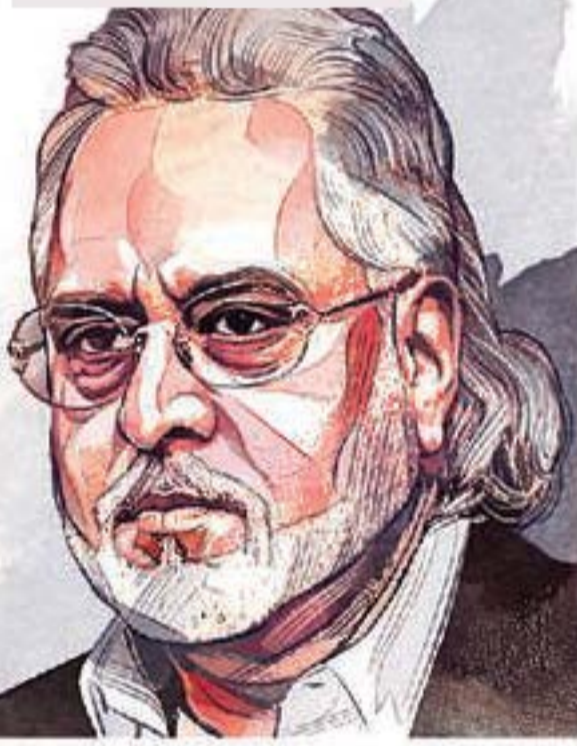
Rashmi Rajput & Raghav Ohri

Mumbai | New Delhi: The Enforcement Directorate (ED) told a special court in Mumbai on Tuesday that it had no objection to liquidation of Vijay Mallya's confiscated assets by a consortium of banks led by State Bank of India which is seeking to recover more than ₹9,000 crore from

the fugitive businessman. While leaving the decision of restoration and sale of the assets to the discretion of the court, the central anti-money laundering agency, which had attached Mallya's assets, asked the court to seek a guarantee from the lenders that they would return the money to the court or the ED "in the unlikely event" of the accused winning the criminal trial.

Replying to an application filed by the lenders in the special Prevention of Money Laundering Act (PMLA) court in Mumbai, the agency said "the complainant (ED) leaves it to the best judgement of this honourable court to grant the prayer".

Matter Adjourned Till March 13 >> 12



COS GET TIME TO PREPARE ECOSYSTEM FOR LOCAL MANUFACTURING Duty on Mobile Phone Parts Withdrawn

The government withdrew a notification that levied duties on key mobile handset components such as LCD displays, touch panels and vibrator motors from February 1, reports Anandita Mankotia. People familiar with the matter said this is the first step toward deferring the levy by a year — to April 1, 2020 — giving relief to handset makers. This will give them more time to get the ecosystem for locally manufacturing such components in place, they said. >> PAGE 14

ICICI Bank | Export and Import Banking Solutions

NO MORE BRANCH VISITS FOR FOREIGN TRADE TRANSACTIONS

Experience ICICI Bank Trade Online
The digital banking platform for fast and paperless export-import transactions.

Services offered:
Export Remittance & Import Payment | Import Bill Regularisation | Bank Guarantee & Letter of Credit | Trade Finance

For the complete list of services, please visit www.icicibank.com/tradeonline

Give a missed call on 92 0548 0548 | SMS 'TRADE' to 5676766

Bengal and MP Question Merits of PM-KISAN

Other non-BJP states too lukewarm to Centre's scheme

Sutanuka Ghosal & P K Krishnakumar

Kolkata | Kochi: States ruled by parties opposing Prime Minister Narendra Modi's BJP are lukewarm or antagonistic to the Centre's PM-KISAN scheme that promises small and marginal farmers ₹6,000 a year in three instalments.

The most vocal critics of the scheme, which BJP hopes will yield rich political dividends, are officials of West Bengal's Mamata Banerjee government, while a minister in Congress-ruled Madhya Pradesh said it would take up to three months to implement the scheme that offers a "paltry" amount. Other states such as Odisha and Kerala are studying the scheme.

West Bengal, where the chief minister has had a bitter standoff with the Centre this week over the BJP's attempt to question a top cop, is not keen to pursue the PM-KISAN scheme. Pradip Mazumdar, agricultural adviser to Banerjee, said the state had not received any guidelines from New Delhi and it

Farm Politics

West Bengal and Kerala yet to receive guidelines

BENGAL NOT keen to participate, will go ahead with its own scheme

MP HAS received guidelines, says preparing database a daunting task

ODISHA TO STUDY GUIDELINES IN DETAIL

KERALA EXPECTS SCHEME TO COVER MOST FARMERS

Plantation Growers Sceptical >> 12

States told to Quickly List Eligible Farmers Raj to Roll out Loan Waiver Tomorrow

The Centre has asked states to quickly furnish list of farmers eligible for PM-KISAN so the first instalment can be paid by March 1, reports Rituraj Tiwari >> 15

The Congress government in Rajasthan will finally roll out a ₹7,000-crore farm loan waiver scheme on Thursday, delivering on its election promise. >> 4

PURE POLITICS

SC Asks Kolkata Police Chief to Cooperate

The SC on Tuesday asked Kolkata police chief Rajeev Kumar to cooperate in the CBI probe into the chit fund case. The CJI said Kumar won't be arrested or any other coercive steps be taken against him. >> 2

MHA Asks Bengal to Act Against Kumar

The Centre has directed the West Bengal government to take disciplinary action against Kolkata police commissioner Rajeev Kumar for "participating" in a street protest led by chief minister Mamata Banerjee. >> 2

SC Refuses to Suspend NRC Exercise

The Supreme Court on Tuesday rejected demands by the central and Assam governments to suspend the ongoing work on the National Register of Citizens (NRC) in the north-eastern state for five weeks ahead of elections. >> 3

pnb बड़े देश का Bada Bank

Rising against the odds

Net Profit grew by 7.1% YOY to ₹247 crore in Q3 FY '19

Net NPA Ratio declined by 302 bps over March '18 to 8.22% in Dec '18

Provision Coverage Ratio increased by 1043 bps over March '18 to 68.85% in Dec '18

REVIEWED FINANCIAL RESULTS FOR THE QUARTER ENDED 31st DECEMBER 2018 (STANDALONE) (₹ in Crores)

Particulars	Quarter Ended 31.12.2018 (Reviewed)	Nine Months Ended 31.12.2018 (Reviewed)	Quarter Ended 31.12.2017 (Reviewed)
Total Income from operations	14854.24	43962.52	15257.50
Net Profit/(Loss) from ordinary activities after tax	246.51	-5225.86	230.11
Net Profit/(Loss) for the period after tax (after extraordinary items)	246.51	-5225.86	230.11
Equity Share Capital	760.40	760.40	485.12
Reserves (excluding revaluation reserves as per Audited Balance Sheet of previous year)	37921.34 (as at 31.03.2018)	37921.34 (as at 31.03.2018)	35072.64 (as at 31.03.2017)
Earnings Per Share (of ₹2/- each) (for continuing and discontinued operations) - (of ₹2 each)			
(i) Basic	0.70	-17.29	1.04
(ii) Diluted	0.70	-17.29	1.04

Note: The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Annual Financial Results are available on the Stock Exchange websites (www.nseindia.com and www.bseindia.com) and on the Bank's website (www.pnbindia.in).

Place : New Delhi | A K Azad Executive Director | L V Prabhakar Executive Director | Sunil Mehta MD & CEO | Sunil Mehta Chairman

Head Office : Plot No. 4, Sector-10, Dwarka, New Delhi-110075 | www.pnbindia.in

पंजाब नैशनल बैंक | **punjab national bank**
...भरोसे का प्रतीक! | ...the name you can BANK upon!