

## WOMEN LED DEVELOPMENT

- A secure future for the girl child with Sukanya Samridhi Yojana
- Priority given to all women under Pradhan Mantri Awas Yojana
- Financial assistance of ₹6000 provided to pregnant women
- Maternity leave enhanced to 26 weeks



## Today on

**ETPrime.com**  
 Inside the casino of real-money card games  
 Why new-age brewers are a worried lot  
 China's crackdown on payment companies  
**BRANDS: CREATING DESIRE** >>> 5

## Inside story

### Goyal to Step Down as Jet Chairman

Jet Airways founder and chairman Naresh Goyal has agreed to quit airline's board and relinquish decision-making powers, with his shareholding slated to fall below 20% from 51%, reports Anirban Chowdhury & Mihir Mishra. Goyal is likely to be replaced by his son, Nivaan, who will represent his stake. >>> 7

### Future Group Enters into 30-year Deal to Operate 7-Eleven Stores

7-Eleven, the world's largest convenience store chain, and India's Future Group have announced a partnership where the Kishore Biyani-owned retail company will open and manage the global eponymous brand stores as a master franchisee. Brands: Creating Desire >>> 5

### SoftBank Vision Delivers \$60-million Funding to Grofers

Grocery delivery startup Grofers has raised around \$60 million in fresh capital from SoftBank Vision Fund (SVF), the first tranche of a larger \$120-140 million funding round that the company is stitching together. Disruption: Startups & Tech >>> 6

### Will Merge Banks to Create Globally Competitive Lenders, Says Jaitley

Finance minister Arun Jaitley on Thursday said situation of bad loans in public sector banks has improved in the last three quarters, and that the government will merge banks to create healthy large lenders that are globally competitive. Economy: Macro, Micro & More >>> 13

### Amrapali Brass Arrested from SC Over Fresh Complaint by Homebuyers

The Supreme Court on Thursday allowed the Economic Offences Wing to arrest Amrapali Group's CMD Anil Sharma and two other directors from the court in connection with a fresh complaint filed by homebuyers in its projects. Companies: Pursuit of Profit >>> 17

## Market Tracker

	LAST	% CHANGE
Nifty	10,792.5	-0.13
Sensex	35,867.44	-0.11
Re/US \$	70.75	0.7
Gold Std*	33,800.00	-0.29
Silver (₹/kg)	40,400.00	-0.98
Brent (\$)	65.69	-0.29

\*₹/10gms  
Compiled by ETIC Database

## ET INSTA POLL

Can dialogue prevent escalation of such a situation as the current Indo-Pak one?  
 34% YES, 61% NO, 5% CAN'T SAY  
 TODAY'S QUESTION: Has Imran Khan managed to shift the narrative against Pak with IAF pilot's release?  
 www.economicstimes.com

# India Homes In, Pilot Heads Home

■ Islamabad's promise to return captured IAF pilot opens window for de-escalation ■ India says no back-channel talks took place to secure release ■ Military mobilisation by New Delhi yields results ■ Pak continues ceasefire violation along border

## Putting Pressure & Getting Results

**THE STRATEGY**  
 Starting Wednesday, after Pak took custody of IAF pilot, India amplified military message. There was mobilisation of troops, ground equipment and naval assets for major punitive action if situation worsened.  
**Senior officials indicated Thursday India won't negotiate on any matter, including release of pilot.**  
**India stays firm with forward deployment of troops as day progresses.**  
 New Delhi's stance, officials say, put pressure on Pakistan.  
**Later in the day, Pak announces it will release Wing Cdr Abhinandan Varthaman on Friday.**  
**Window opens for de-escalation as India says its target is terror infrastructure, not Pak military.**  
**Armed forces say ready to respond in case of further provocation.**  
**Army says operations against terror camps and launch pads in Pakistan will continue.**  
**Ground-based defence systems still on high alert, armoured formations moved forward.**

## ET EXPLAINS HOW DAY 2 AFTER THE IAF AIR STRIKES UNFOLDED

**THE PROOF**  
**India releases evidence that a Pakistani F-16 fighter jet was present at Wednesday's air combat location.**  
**Parts of missile, which only F-16s can fire, displayed.**  
**Delhi also says enough evidence available, including radar data and observation by ground troops, that an F-16 was downed.**  
**IAF says fairly credible evidence available of massive damage to JeM camp at Balakot.**  
**Says when and whether to release evidence is up to political leadership.**



## India Says Ops Against Terror Camps to Continue

The assurance by Pakistan Prime Minister Imran Khan that the downed Indian fighter pilot will be sent back has opened a window for de-escalating military tensions, even as India's armed forces have put war-fighting units on standby and launch pads will continue. Wing Commander Abhinandan Varthaman will be returned on Friday with Khan urging India not to escalate the situation. "Don't take this any further," he said. India has said that it looks forward to the return of the pilot but has re-emphasised that no back-channel talks took place nor were any concessions made to secure the release. In its first military briefing after the air strikes against the Jaish-e-Mohammad (JeM) terror camp in Balakot, India said Pakistan targeted its military installations with a planned air strike on Wednesday that was thwarted and an

## India Sharing F-16 Evidence with America

US gave \$890 million anti-terror funds to Pak in 2008 to upgrade its F-16s  
 New Delhi: India is sharing with the US evidence on the Pakistan Air Force F-16 fighter jet brought down in aerial combat over the Line of Control on Wednesday to emphasise that the neighbouring country is misusing assets it may have acquired under the 'fight against terrorism' banner in 2008. The Indian Air Force on Thursday displayed parts of the AIM-120C-5 Advanced Medium Range Air-to-Air Missile (AMRAAM) fired by the F-16 that has details of its production number and can be tracked by US authorities to understand when they were delivered. India had Objected In 2008 >>> 20

## GLOBAL TERRORIST TAG

### China in Focus After Fresh Proposal on Azhar at UNSC

Move initiated by France and is backed by US and UK  
 Dipanjan Roy Chaudhury @timesgroup.com  
 New Delhi: India is hopeful that China will have no objection to a fresh proposal to designate Masood Azhar, the head of Pakistan-based Jaish-e-Mohammad (JeM), a global terrorist by the United Nations Security Council (UNSC). The move has been initiated by France and is backed by the US and UK. The proposal was moved jointly by the three permanent members of the Security Council on Wednesday, senior officials told ET. China, after having blocked such a measure for almost a decade, could change its stance by abstaining on a vote, they said. The issue of Azhar's listing following the Pulwama attack, for which the JeM has taken responsibility, was discussed when foreign minister Sushma Swaraj met Chinese counterpart Wang Yi on the sidelines of the Russia-India-China foreign ministers' meet in Zhejiang on February 27. China, while being ambiguous on India's air strikes against JeM camps on February 26, had called for de-escalation of tensions between the two sides. It had condemned the Pulwama attack on February 14. China's current position is being read as tacit support for India in certain quarters. ET first reported on Tuesday that France, backed by the US and UK, was planning to move a fresh proposal. 10 Days to Consider Proposal >>> 20

**ISLAMABAD MOVES TROOPS; INDIAN ARMY, BSF ON ALERT**  
**Pak Vacates Border Villages**  
 Pakistan has vacated civilians at border villages and has begun massive mobilisation of troops, tanks and other armoured material along the line of control and international border, reports Shaurya Gurung. >>> 2

**PAKISTAN'S OBJECTION REJECTED**  
**UAE Defends OIC Invite to India**  
 The UAE strongly defended the decision to invite India as a guest of honour to the meeting of the OIC foreign ministers, notwithstanding Pakistan's strong objection, reports Dipanjan Roy Chaudhury. >>> 2

**PS MAY HAVE COORDINATED STATEMENTS** >>> PAGE 2  
**10 Days to Consider Proposal** >>> 20

# Aadhaar Seeding Waived for PM-KISAN's 2nd Instalment

Cabinet and CCEA nod for mineral, software policies, big push for EVs, Aadhaar ordinance  
 New Delhi: The Cabinet cleared an extensive series of key proposals late on Thursday, including a mineral policy conferring industry status on mining, a policy to encourage software product exports, an ordinance to make changes to provisions relating to Aadhaar, a boost for electric vehicles and metro systems for Kanpur and Agra. The Cabinet waived the need for Aadhaar seeding of bank ac-

counts for the second instalment of the income transfer to small and marginal farmers under the Pradhan Mantri Kisan Samman Nidhi (PM-KISAN) scheme. "Non-seeding of beneficiaries' details with Aadhaar number will delay the release of second instalment as it is due on April 1, 2019, and will cause discontent among the farmers," the government said. However, Aadhaar will be needed from the third instalment. Separately, the Cabinet Committee on Economic Affairs (CCEA) cleared the rights issue of Vodafone Idea Limited, a new airport in Rajkot and gave in-principle approval for the sale of the government stake in Kamarajar Port to Chennai Port Trust. **Voda Idea Rights Issue Approved** >>> 12  
**10% EWS QUOTA FOR J&K** >>> 3

**CABINET DECISIONS**  
**5 ORDINANCES, INCLUDING ON AADHAAR AND RESERVATIONS IN J&K**  
 ₹10kr scheme for EVs, National policies on minerals, software products  
**Metro for Kanpur and Agra** new rail zone at Vizag  
 ₹1,450 cr for acquiring share capital of RBI in NH  
**SPV for disinvestment of AI & subsidiaries**  
**Transfer of second instalment of PM-KISAN without Aadhaar seeding**  
**CCEA DECISIONS**  
**Four-lane bridge on Ibrahimnagar**  
 ₹7,900-10,540 cr to sugar industry to clear farmers' dues  
**New airport at Hirasar, Gujarat**  
 Rights issue of up to ₹25,000 cr for Voda Idea

## HITTING A SIX-QUARTER LOW Liquidity, Farm Issues Drag Down Q3 Growth to 6.6%

Forecast for fiscal year 2018-19 revised to 7% against 7.1%, lowest in 5 years  
 In Slow Lane  
 % annual growth  
 Q1 FY18: 6, Q2 FY18: 6.8, Q3 FY18: 7.7, Q4 FY18: 8.3, Q1 FY19: 8, Q2 FY19: 7, Q3 FY19: 6.6  
 Lower farm sector growth  
 Liquidity constraints also impacted output  
 Annual growth seen at 7%, lowest in 5 years  
 New Delhi: India's economy slowed more than expected in the third quarter, dragged down by a slump in agriculture and liquidity constraints. The last set of national income data released by the statistics office before the upcoming general election showed the economy grew at a six-quarter low of 6.6% in the October-December period against 7.7% a year ago. An ET poll on Wednesday had estimated third-quarter growth at 6.7-7.2%. Growth for FY19 is now seen at 7% against 7.1% in the first advance estimates released last month — that would be the lowest in five years. Overall economic expansion in the fiscal year will be impacted by the downward revision of first-quarter gross domestic product (GDP) growth to 8% from 8.2% and that in the second quarter to 7% from 7.2% estimated earlier. "This indicates that the economy is losing steam," said Devendra Kumar Pant, chief economist, India Ratings. With the revisions, the economy grew 7.5% in the first half of the fiscal and would need to grow 6.5% in the fourth quarter to attain overall 7% growth in FY19. **Divergent Trends** >>> 20  
**Core Sector Growth at 1.8% in Jan** >>> 13

# Bharti Airtel Board Okays Plan to Raise ₹32k cr

Of this, ₹25,000 crore to be raised by way of a rights issue and ₹7,000 crore via perpetual bonds  
**Our Bureaus**  
 New Delhi | Kolkata: Bharti Airtel's board approved plans to raise as much as ₹32,000 crore (₹4.5 billion) through equity and bond sales in one of the largest such exercises by an Indian company. Of this, ₹25,000 crore will be raised by way of a rights issue and another ₹7,000 crore will be mobilised through foreign currency perpetual bonds. The record fundraising plan, unveiled after the board meeting on Thursday, comes as India's second-largest phone company seeks to reduce debt and financing costs, bolster cash flows and meet capital expenditure to fight the price war unleashed by Reliance Jio Infocomm. The planned rights issue is aggressively priced at ₹220 per share, or a discount of over 30% from the closing price of ₹317.95 on BSE on Monday. The company will issue 1.14 billion shares, increasing its equity base by over 22% to 5.13 billion equity shares. The rights entitlement ratio has been pegged at 19 shares for every 67 held. **Telco Seeks to Repay Debt** >>> 20  
**Right Call**  
 Promoters' contribution in the proposed right issue of ₹25,000 cr  

	Bharti Telecom (Bharti + Singtel)	Pastel Limited (Singtel)	IQIL (Bharti Group)	Viridian Limited (Singtel)	Total
Stake (%)	50.1	14.79	2.03	0.21	67.14
Stake (₹ cr)	12,525	3,697.5	52.5	52.5	16,728

 Mittal family effective interest in Bharti Airtel 27.64 6,907.77  
 Singtel effective interest in Bharti Airtel 39.5 9,874.73  
 Singtel effective interest in Bharti Telecom 48.9  
 Mittal Family effective interest in Bharti Telecom 51.1  
 \*As per Singtel Annual report  
**Jio Blames Rivals for 'Killing' Competition**  
 Jio has trashed Vodafone Group CEO Nick Read's charges that it was the sole beneficiary of Trail's decisions as "fakenews" and blamed UK firm's India unit and Bharti Airtel for "killing" competition, report Danish Khan & Devina Sengupta. >>> 21  
**ADIA to Invest \$500 million in Kotak's Stressed Assets Fund**  
 Mumbai: UAE-based sovereign wealth fund Abu Dhabi Investment Authority (ADIA), has committed \$500 million to a new distressed fund backed by Kotak Investment Advisors (KIA), the alternative investments arm of Kotak Mahindra Bank. The fund will target both pre-stress and distressed opportunities and also support businesses to prevent them from entering insolvency. ADIA's investment comes at a time of geopolitical tension in the subcontinent and reflects the close ties between UAE and India. It comes ahead of the two-day meeting of the Organisation of Islamic Cooperation (OIC) in Abu Dhabi, where external affairs minister Sushma Swaraj has been invited as a guest of honour. **ADIA to Invest \$500m in Realty Funds** >>> 20