

EC nod for GST Council meeting

Shipbreaking yards on Norway fund's radar



quick BITES

INDICATORS		%
Sensex	37,752.17	+0.58
Nifty 50	11,341.70	+0.36
S&P 500	2,817.02	+0.91
Dollar (₹)	69.54	-0.24
Pound Sterling (₹)	91.52	+0.57
Euro (₹)	78.60	+0.04
Gold (10gm)* (₹)	32,205.205	0.64
Brent crude (\$/bbl)*	67.34	+1.00
IN 10-Yr bond yield	7.548	+0.035
US 10-Yr T-bill yield	2.619	+0.014

* As of 10:30 pm IST

Vistara to fly on international routes

Vistara, a joint venture of India's Tata Sons and Singapore Airlines, can now fly to international destinations, Ministry of Civil Aviation secretary told. In June, the airline met the requirement of owning a fleet of more than 20 jets, needed to fly internationally, and hoped to launch international services last year. But it lacked regulatory approvals.

Jet Airways grounds 5 more planes



Jet Airways withdrew five more aircraft from service owing to non-payment of lease rentals, taking the total number of such non-operational aircraft to 37. Naresh Goyal, Chairman of Jet Airways earlier this week had said more than 50 airplanes are not in operations now. The airline has a fleet of 119 planes, including five Boeing 737 Max, as per its website.

Life premium collection up 7.6% in Feb.

The life insurance industry recorded a 7.60 per cent growth in new premium collection in February at Rs 1.77 lakh crore, with state-run Life Insurance Corporation (LIC) retaining its market share of 66.26 per cent, according to monthly industry data. New business premium stood at Rs 1.64 lakh crore in the year-ago month, clipping at 5.32 per cent in January 2018.

RBI remains net buyer of dollars in January

The Reserve Bank has remained net purchaser of the dollar for the second consecutive month in January, having bought \$293 million on a net basis from the spot market, according to the latest data. In the reporting month, the central bank bought dollars worth \$1.025 billion and sold \$732 million in the spot market.

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Regulator allows 37% increase in tariff from April 1

Reliance firm to hike gas carrying charges

FC BUREAU
NEW DELHI, MARCH 13

The Petroleum and Natural Gas Regulatory Board (PNGRB) approved a 37 per cent rise in tariff from April 1 for the pipeline that transports eastern offshore KG-D6 gas of Reliance Industries (RIL) to its customers. The tariff approved is almost half of what sought by East-West Pipeline, the operator of the pipeline.

With the oil regulator's nod, it is expected that the rise in tariff may lead to an increase in the prices of fertiliser and city gas like CNG, as they use the gas brought through the pipeline starting from Kakinada in Andhra Pradesh and running up to Bharuch in Gujarat.

The PNGRB in its final tariff order on Tuesday said, "Transporting natural gas on the East-West pipeline would cost Rs 71.66 per million British thermal unit (mmBtu) on gross calorific value (GCV) basis from April 1 as compared to Rs 52.33 per mmBtu tariff charged for April 1, 2009 to March 31, 2019."

Earlier, the company had sought the tariff to be



RIL halts supplies to Venezuela

NEW DELHI, MARCH 13: Reliance Industries said it had halted supply of diluents to Venezuela's national oil company PDVSA and will not resume such sales until sanctions are lifted. Reliance, a key oil client of PDVSA, has not increased oil purchases

from Venezuela, a company spokesman said. US Secretary of State Mike Pompeo met India's Foreign Secretary Vijay Gokhale and they discussed India's purchases of oil from the current Venezuelan government led by Nicolas Maduro.

raised to Rs 151.84 per mmBtu with effect from April 1, 2018, nearly three times the present tariff and more than double the now permitted tariff. The pipeline primarily transports KG-D6 gas, production of which has steadily

dipped from 69.43 million standard cubic metres per day achieved in March 2010 to under 3 mmscmd now. "The tariff has been worked out based on information provided by the entity and deliberations. However, PNGRB intends

to verify/audit the information provided for tariff determination and method of cost allocation, etc. by an internal team of PNGRB or by an external agency," the order said, adding that the tariff will be subject to revision based on the audit of information and data.

Originally, EWPL had proposed a levelled tariff of Rs 55.91 per mmBtu for transporting the gas beginning April 1, 2009 but the PNGRB fixed a provisional tariff of Rs 52.53 per mmBtu. The company in October 2017 proposed a final tariff for the pipeline at Rs 78.72 effective from April 1, 2009, till the end of the economic life of the pipeline, that is up to March 31, 2034.

When the PNGRB sought clarifications, EWPL updated the tariff filing to state that Rs 52.23 per mmBtu would be the tariff till 2017 and Rs 151.84 would be charged from 2018-19 to 2035-36. However, the PNGRB order said the pipeline operator has claimed a total capex of Rs 18,307.37 crore under two heads—actual capex of Rs 16,347.96 crore and future capex of Rs 1,959.41 crore.

Aparna JV to set up unit in city

DC CORRESPONDENT
HYDERABAD, MARCH 13

Along with newly-signed joint venture (JV) partner, Craft Holding, Aparna Enterprises plans to set a manufacturing facility in the city.

The unit, which will come up in Bachupally, will have an initial production capacity of 0.6 million sq ft per annum.

However, Aparna Enterprises MD Ashwin Reddy, citing the market

for facades and fenestrations, currently pegged at ₹10,000 crore, is fast growing hinted that the company may ramp up the production capacity depending upon demand.

Initially, the company has budgeted about ₹30 crore to set up the unit.

The JV plans to leverage Craft Holdings' design and engineering expertise and the execution capabilities of Aparna to offer aluminium exterior solutions in India.

Govt pushes IOC, ONGC for second interim dividend

New Delhi, March 13: Grappling a shortfall in tax revenues, the government has pressed cash-rich PSUs like Indian Oil Corp (IOC) and Oil and Natural Gas Corp (ONGC) to pay a second interim dividend for the current fiscal after seeking regulatory nods.

While IOC has called a board meeting on March 19 to consider paying a second interim dividend, ONGC has declined saying

it does not have surplus cash to make such payments within a month of an interim dividend payout, sources with direct knowledge of the development said.

As per regulations, a company cannot declare a second dividend within a month of the previous payout and companies like ONGC would need to seek an approval of the market regulator Sebi to make such a payment.

Sources said the government is struggling to meet the revised fiscal deficit target of 3.4 per cent in view of shortfall in GST collections.

The GST shortfall is likely to be around Rs 30,000 Rs 40,000 crore and a similar shortfall is expected in direct tax collections as well, they said.

In a regulatory filing, IOC said: "A board meeting of the company is scheduled on Tuesday..To

consider declaration of 2nd interim dividend for the financial year 2018-19."

IOC had in December declared Rs 6.75 per share interim dividend alongside a Rs 4,435 crore share buyback to help the government meet its revenue targets.

ONGC had announced an interim dividend of Rs 5.25 per equity share on February 14. It too had approved Rs 4,022 crore share buyback. —PTI

NCLT nod for RIL-JM buy of Alok

New Delhi, March 13: The Ahmedabad Bench of the National Company Law Tribunal has approved the resolution plan of Reliance Industries (RIL) and JM Financial Asset Reconstruction Company to acquire Alok Industries.

"The resolution plan jointly submitted by Reliance Industries and JM Financial Asset Reconstruction Company (JMIFARC) for acquisition of Alok Industries under the Corporate Insolvency Resolution Process of the Insolvency and Bankruptcy Code 2016, has been approved by the National Company Law Tribunal...By order dated March 8, 2019," RIL said.

It added that the implementation of the resolution plan is subject to obtaining necessary regulatory approvals, including approval from the Competition Commission of India.

RIL and JMIFARC jointly announced bid to acquire the debt-ridden textile manufacturer Alok Industries in April. In July 2017, the Ahmedabad bench of the NCLT had admitted insolvency proceedings against the textile company. —PTI

Millenials prefer location over size in top cities

SANGEETHA G
CHENNAI, MARCH 13

The top seven Indian cities collectively saw average apartment sizes shrink by nearly 17 per cent between 2014 and 2018.

On an average apartments have become smaller from 1,390 sq ft in 2014 to 1,100 sq ft in 2018.

In order to make housing projects more pocket-friendly for a higher customer base, developers are shrinking the sizes of the apartments, finds Anarock Property Consultants.

Among the top cities, Mumbai topped the list with a 27 per cent average decrease in apartment sizes — from 960 sq. ft. in 2014 to 700 sq. ft. in 2018.

Delhi-NCR was the sizes coming down by 16 per cent from 1,485 sq ft to 1,250 sq ft in the five years. Kolkata saw the sizes reducing by 23 per cent and Chennai 14 per cent.

Bangalore saw the least decline in size at around 12 per cent in five years. The current average size in Bangalore is 1,260 sq ft. Prior to 2017, the average

DEALERS ARE shrinking apartment sizes to make housing projects more pocket-friendly for a higher customer base; While Mumbai topped the list, Bangalore saw the least decline

sizes in Bangalore fluctuated by 1-2 per cent y-o-y. But in 2018, they dropped by over 12 per cent against the preceding year. Hyderabad currently has

the highest average property sizes about 1,600 sq. ft. Property buyers in Hyderabad have traditionally preferred large-sized homes.

The maximum reduction in average property was seen in the budget housing priced less than ₹40 lakh. The average size of homes priced below ₹40 lakh was 750 sq. ft. in 2014 and it reduced by 23 per cent in 2018. Apartment sizes in the luxury-housing, priced above ₹80 lakh also saw a 20 per cent reduction over the last five years. The

average size of properties in this segment was 1,830 sq. ft. in 2014, which came down to 1,460 sq. ft. in 2018.

Mid-segment housing priced between ₹40-₹80 lakh saw the least size reduction of 17 per cent — from 1,150 sq. ft. in 2014 to around 950 sq. ft. in 2018. According to Anarock the millennials preferences are key changes in the apartment sizes. Millennial homebuyers prefer affordability coupled with good location over larger-sized suburbs.

Indian cuisine ranks among world's Top 10

RITWIK MUKHERJEE
KOLKATA, MARCH 13

Some food for thought, for sure! Indian cuisine is among the Top 10 popular cuisines in the world, standing at number nine, with an average popularity score of 62 per cent across 24 countries.

However, when it comes to preferences, 93 per cent Indians like their own cuisines. The Indians also have a palate for Italian (80 per cent), Chinese (77 per cent) and American cuisines (75 per cent). But the Indians have lower tolerance for Norwegian, Filipino, Finnish and Peruvian cuisines. This was revealed by a recent survey conducted by YouGov, the UK-based internet-based market

research and data analytics firm that has operations in Europe, North America, the Middle East and Asia-Pacific.

The survey was conducted among more than 25,000 people in 24 countries about their cuisine preferences.

Italian cuisine has come up as the most preferred palate in the world with pizza and pasta cited as the most popular foods in the world. The survey asked people which of 34 national cuisines they had tried and whether they liked or disliked them, with Italian food being the most well-liked. The cuisine received an average popularity score of 84 per cent across

the 24 nations.

Not surprisingly, the biggest fans of Italian food are the Italians themselves, with 99 per cent enjoying their national cuisine. The other big fans of Italian cuisines include the Spaniards (94 per cent of those who

have tried it say they like it) and the French (92 per cent), while the least impressed by Italian food are the Chinese (59 per cent).

At second place behind Italian food is Chinese cuisine, which scored on average 78 per cent liking across the countries surveyed. It's liked by 95 per cent of the Chinese people, with Singaporeans (94 per cent of those who have tried it say they like it) and Hongkongers (91 per cent) also particular fans. The cuisine is least popular in Saudi Arabia (54 per cent) and Indonesia (57 per cent).

The world's third most popular cuisine is Japanese, scoring an average of 71 per cent across

the 24 nations. Aside from the 94 per cent of Japanese people who like it, 94 per cent of Singaporeans and 93 per cent of Hongkongers also like it. Once again it's the Saudi Arabians who are least enamoured, with only 43 per cent enjoying it.

At the bottom of the table comes Peruvian cuisine, which received an average score of only 32 per cent. With almost same percentage score, Finnish cuisine comes just below Peruvian cuisine.

When it comes to Indian cuisines, although 77 per cent Singaporeans and 70 per cent Malaysians like Indian cuisine, the rest of South East Asia has a lower preference for our dishes. In Indonesia 49 per

cent and in Vietnam 44 per cent of those who have tasted Indian food claimed to like it.

In Thailand, on the other hand, people hold the Indian cuisine in disdain, with only 27 per cent who tried it stating they like it. However, it is actually China that has the least liking for Indian food, with only 26 per cent saying they like it.

Indian cuisine is more warmly received in the European countries, with over half the people saying they like it. It is particularly popular in Britain (84 per cent), Norway (75 per cent), France and Finland (71 per cent). Nearly three quarters (74 per cent) of Australians are fans of Indian cuisine.



Rahul Bajaj

Rahul Bajaj to quit Finserv chair

MICHAEL GONSALVES
PUNE, MARCH 13

Rahul Bajaj, one of the most successful business leaders of India and the charismatic patriarch of the Bajaj Group, has resigned as chairman of Bajaj Finserv and will take over as the Chairman Emeritus from mid-May.

Bajaj, 80, through a letter dated Feb. 15, has tendered his resignation, which will be effective from the conclusion of the board meeting scheduled for May 16. Bajaj Finserv said in a regulatory filing on Wednesday.

His appointment as Chairman Emeritus will be effective from May 16, it added.

Stock of Bajaj Finserv closed 1.22 percent higher at ₹6,920 on BSE.