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- Housing for every poor family by 2022

NAMUMKIN AB MUMKIN HAI



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Technology and smart bidding help Gayatri Projects get back on the road

BRANDS: CREATING DESIRE >> 5

Inside story

Skill Wallets on the Cards for Youth

The government is considering issuing skill vouchers or skill wallets to incentivise youths to undertake skilling programmes of their choice, reports **Yogima Sharma**. The vouchers can be used to pay for skill training at any of the approved providers. "The redeemable value of these vouchers/wallets will depend on the courses opted for," a senior government official said. >> 13

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Ecomm Business Back to Normal

Web-focused smartphone and electronic brands said business on online marketplaces has returned to normal levels after changes to overseas ownership rules disrupted sales early February at the two biggest industry platforms, Walmart-owned Flipkart and Amazon. >> 5

Cos Rush to Reply to Draft Ecomm Policy

US technology firms and Indian startups are working overtime to put together a response within a week to the government's proposed e-commerce policy, which is being touted as a digital economy policy that will have far-reaching impact on country's technology ambitions. >> 6

India to Shun WTO Talks on Ecommerce

India has told the World Trade Organization (WTO) that it will not join the negotiations to develop trade rules on e-commerce, arguing that it is an idea whose time has not yet come. >> 13

Central Bank of India to Sell ₹3kr NPAs

Central Bank of India has put up for sale ₹3,325-crore of bad loan accounts, including those of Essar Steel and Bhushan Power and Steel, as the state-run lender races against the fiscal year-end deadline to avoid providing for the entire quantum of outstanding advances. >> 11

ET INSTA POLL

Do you think Abhinandan's return heralds a new era in Indo-Pak relations?

16% YES, 79% NO, 5% CAN'T SAY

TODAY'S QUESTION: Do you think the Pulwama incident has swung the poll war in Modi's favour?

PSU Banks' Loan Portal Off to a Flying Start

PSB59 has okayed loans of over ₹30,000 cr to SMEs within 3 months of its launch: Credit Suisse

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Bengaluru: PSBLoansin59minutes.com, an online loan approval platform connecting public sector banks with small and medium enterprises (SMEs), has become the largest "online lending platform" in the country within three months of its launch, according to a Credit Suisse report. That surge comes as state-run banks continue to struggle with low profits and bad loans.

The platform has "approved" loans worth more than ₹30,000 crore since the November launch, according to the March 1 report.

More than ₹6,400 crore is estimated to have been "sanctioned" through the platform to an estimated 24,000 SMEs, the report said. About 40,000 enterprises have received in-principle approval from banks, according to it.

However, multiple industry executives and experts pointed out that the second

On Fast Track

Total size of MSME credit in India	Estimated MSMEs in India	Formal credit available to	GST registered businesses
₹22 lakh cr	65m	20%	12m

PSBLOANSIN59MINUTES

Launched by PM Modi in Nov 2018	Avg ticket size of loans	Data required for sanctioning loans	Expected turnaround time
Loans sanctioned: 92,000	₹27 lakh for new borrowers	GST data, bank statement, tax returns, credit history	7-8 days now
Approval rates as of Dec almost 60%	₹34 lakh for existing		Convenience fee: ₹1,000

Source: Credit Suisse report

BID TO SYNERGISE OPS, CUT COSTS

Tata Sons Rejigs Businesses into Ten Verticals

The Verticals & The Cos

IT Tata Consultancy Services, Tata Elxsi	INFRASTRUCTURE Tata Power, Tata Projects, Tata Housing, Tata Consulting Engineers, Tata Realty and Infrastructure	TOURISM & TRAVEL Indian Hotels Co, Tata SIA Airlines (Vistara), AirAsia India
STEEL Tata Steel	FINANCIAL SERVICES Tata Capital, Tata AIA Life, Tata Asset Mgmt, Tata AIG	TELECOM & MEDIA Tata Communications, Tata Sky, Tata Teleservices
AUTOMOTIVE Tata Motors, Jaguar Land Rover, Tata AutoComp Systems	AEROSPACE & DEFENCE Tata Advanced Systems	TRADING & INVESTMENTS Tata Intl, Tata Industries, Tata Investment Corp.
CONSUMER & RETAIL Tata Chemicals, Tata Global Beverages, Voltas, Titan, Infiniti Retail, Trent		

N Chandrasekaran, Chairman, Tata Sons

Holding co's nominees to head verticals and ensure coordination, smooth functioning

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Mumbai: Tata Group holding company Tata Sons has restructured the \$104-billion conglomerate into 10 verticals such as consumer, trading and investments. The holding company's representatives will head the verticals and ensure coordination and smooth functioning of the businesses in each of them, said two people

with knowledge of the plan. The creation of verticals under Tata Sons chairman N Chandrasekaran will help about 100 companies synergise operations and cut costs. For instance, Tata Motors recently announced a ₹3.1-billion impairment charge on account of its Jaguar Land Rover unit. Chandrasekaran had earlier called the move a process of simplifying, synergising and scaling (3S) to create an agile, powerful platform that will aid rapid growth.

The hardest part of the exercise was said to be putting together the consumer and retail vertical, given the disparate, listed units such as Tata Chemicals, Tata Global Beverages, Titan, Voltas, Croma and Westside.

Grant Thornton Flags ₹13ker IL&FS Dealings as Suspect

Interim report details 10 major anomalies while grouping transactions and sums involved

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What Report Says

THE ANOMALIES
Conflict of interest, inadequate risk assessment and deviation from banking norms

MAJOR VIOLATIONS

29 instances where loans disbursed to borrowers were in turn utilised by their group cos to repay debt obligations to IL&FS Financial Service Ltd	16 instances where loans amounting to ₹1,922 cr were sanctioned on a negative spread
14 instances where quantum of charge created against borrowings appeared inadequate	

IFIN with the knowledge of the erstwhile board, was utilised by certain IL&FS group companies. Of this, ₹1,150 crore was infused into IL&FS Transportation Network Ltd (ITNL). The IL&FS crisis first came to light in July 2018 when the road arm was facing difficulty in making repayments due on its bonds.

Funding Gaps Peaked in July 2018 >> 18

IL&FS ALLOWED TO PUT ₹16,000-CR DEBT IN 'AMBER' CATEGORY

L&T Finance to Challenge NCLAT Order in SC

L&T Finance will move the apex court challenging NCLAT order allowing ₹16,000 cr of IL&FS debt to be categorised as 'amber', arguing that the contract has no room to qualify the firm's outstanding loans based on solvency, reports **Shilpy Sinha**. >> 9

India, Russia to Ink \$3b N-sub Deal This Week

Akula class attack submarine Chakra III to be on 10-yr lease, likely to join by 2025

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Deep Dive
\$3-b contract for 10-year lease of Akula class nuclear submarine - dubbed Chakra III

Agreement likely to be inked on Mar 7; vessel to be ready by 2025

Biggest deal with Russia since the \$5.5-b purchase of S-400 air defence systems

Chakra III to be fitted with indigenous systems, will add significantly to underwater capabilities

Chakra II lease likely to be extended to 2027

Build programme will help train Indian personnel and country's N-sub project

CALM RETURNS TO BORDER, BUT FORCES ON ALERT >> 2

Chakra II Lease may be Extended >> 18

Custodian Banks Stumped by Depository Ownership Queries

Indian cos seek details on ADR, GDR holdings

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Tough Ask
Custodian banks receive requests from Indian cos on end beneficiaries of their ADRs/GDRs

This follows the new beneficial ownership norms issued by MCA

GDR subscribers use omnibus structures and hence beneficiaries can't be ascertained

Custodians are also bound by client confidentiality clauses

Money Laundering Concerns >> 18

PURE POLITICS

UN to Tag Azhar on Mar 13 Unless China Objects

The chair of the UN Security Council sanctions committee has notified that unless he hears to the contrary by March 13, he will assume that members have no objection to the addition of Masood Azhar's name to the sanctions list, reports **Dipanjan Roy Chaudhury**. >> 2

Raj Farmers Get Waivers of ₹50 to ₹5,000

Sums ranging from ₹50 to ₹5,000 - this is the loan waiver 1.7 lakh farmers have got in Rajasthan. After UP's farm waiver in 2017 drew flak for meagre payouts, it is now the turn of the Ashok Gehlot government, reports **Nidhi Sharma**. >> 3

Oppn Trying to Derail Rafale Jet Deal: Modi

PM Modi attacked Congress at a rally in Amethi, saying the party was trying to derail the Rafale deal for its own selfish interests. Earlier, at a rally in Patna, Modi said the Opposition was not standing alongside him in the fight against terrorism. >> 3

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