



THE MARKETS ON THURSDAY		
		Chg#
Sensex	38,607.0	▲ 21.7
Nifty	11,596.7	▲ 12.4
Nifty Futures*	11,668.9	▲ 72.2
Dollar	₹68.9	₹69.1**
Euro	₹77.7	₹78.0**
Brent crude (\$/bbl)**	70.9**	71.2**
Gold (10 gm)**	₹31,762.0	₹136.0

*(Apr.) Premium on Nifty Spot; **Previous close; # Over previous close; # At 9 pm IST; ### Market rate exclusive of VAT; Source: IBIJA



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JULIAN ASSANGE ARRESTED AT ECUADORIAN EMBASSY IN UK

BRAND WORLD P17
REPACKAGING BRAND SACHIN TENDULKAR

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NO POLITICAL CONTENT ON NAMO TV WITHOUT PRE-CERTIFICATION: EC

The Election Commission (EC) said on Thursday that since NaMo TV was sponsored by the BJP, all recorded programmes displayed on the platform should be pre-certified by the media certification and monitoring committee of Delhi, and that all publicity contents being displayed without pre-certification be removed immediately. The poll panel said any political content had to be permitted by the local media certification committee "strictly in accordance with the EC's instructions in this regard". After the Congress filed a complaint with the EC about the channel disturbing the level playing field, the panel had asked the CEO Delhi to file a report on the issue. **PTI**

ECONOMY P6 The China itch for World Bank and IMF

The World Bank and the International Monetary Fund seem to be in a fix on China. Being a major shareholder in both, and running a parallel lending system of its own — one that often runs counter to the goals and objective of the World Bank and the IMF — China clearly causes some unease. In the IMF's case, the balance is shifting subtly as BRICS (Brazil, Russia, India, China, and South Africa) now holds almost an equivalent share as the US' 16 per cent. Any decision taken by the IMF will have to keep in mind BRICS, which often votes as a bloc. "We are guided by our membership," Christine Lagarde, managing director of the IMF, said. **ANUP ROY** writes from Washington

US asks for concessions from India to restore GSP

To restore trade benefits to India, the United States is asking for concessions that are much higher than the benefits the country would forgo with the withdrawal of the generalised system of preferences (GSP), affecting potential negotiations between the two countries. Sources said while revenues foregone by India would be \$190-240 million a year, Washington is asking for tariff concessions in IT products amounting to \$3.2 billion.

Etihad submits EoI for Jet, Goyal may follow suit

The troubled airline cancels all international flights due to cash crunch

ANEESH PHADNIS & ARINDAM MAJUMDER
Mumbai/New Delhi, 11 April

Abu Dhabi-based Etihad Airways has submitted an expression of interest (EoI) to buy a stake in Jet Airways within weeks of wanting to exit the venture completely. Etihad holds a 24 per cent stake in the Naresh Goyal-founded airline, which is left with just 14 planes and minuscule flights. Struggling with a mounting debt of more than ₹8,500 crore, Jet on Thursday cancelled all international operations along with several domestic flights. While the airline said the cancellations were for a day, indications are that the flights may remain grounded unless there's an emergency fund infusion.

Sources said Goyal, who was forced to step down as chairman of Jet Airways recently, may submit an EoI to regain control of the airline he had started more than 25 years ago.

Jet Airways lenders, led by State Bank of India (SBI), had invited EoIs from potential bidders for buying a controlling stake of up to 75 per cent in the troubled airline. "Goyal is keen to submit an EoI, but is yet to take a final decision. If he does, he will submit alone and not in a partnership," said an airline source familiar with the development. More importantly, Etihad and Goyal are unlikely to come together again for a joint venture. The deadline for submitting EoIs is Friday.

A senior executive of a public sector bank said the country's first sovereign wealth fund National Infrastructure



IN A TOUGH SPOT

- Lessors force Jet Airways to ground 10 more aircraft due to non-payment of dues
- Airline cancels all international flights for Thursday, besides indefinitely suspending operations to eastern and northeastern states
- Govt likely to review Jet's eligibility to continue international operations
- Founder Naresh Goyal has pledged 26% stake in the ailing airline as security for loans from PNB
- Jet lenders are offering 32.1-75% equity in the carrier

DELAY IN INFUSING EMERGENCY FUND PUTS JET AT RISK

Investment Fund (NIIF), as well as private equity firms TPG Capital and Indigo Partners, had expressed an interest in buying a stake in Jet. **Turn to Page 17**

DANCE OF DEMOCRACY BEGINS



A woman belonging to the Reang Bru tribe shows her voter ID card near a polling station before casting her vote during the first phase of the general election, in Mamit district of Mizoram on Thursday **PHOTO: PTI**

FIRST PHASE, FIRST SHOW 81% Polling recorded in West Bengal, the highest among the 20 states that went to the polls on Thursday **50%** Voter turnout in Bihar, which was the lowest **3** Deaths in poll-related violence — two in Andhra Pradesh, one in J&K **MORE REPORTS ON P4**

Note: Overall polling percentage figures were yet to be announced **Source: Agencies**

Sebi to seek details from Kotak, HDFC MFs on repayment

SHRIMI CHOUDHARY & SAMIE MODAK
New Delhi/Mumbai, 11 April

The Securities and Exchange Board of India (Sebi) will ask Kotak Mutual Fund and HDFC Mutual Fund for details on their decision-making process and the applicability of the guideline with regard to repaying those who invested in their schemes that had an exposure to the Essel group.

The regulator is examining the different approaches taken by the two large fund houses with regard to repayment.

Kotak MF has repaid investors in its eight fixed-maturity plans (FMPs) but has held back portions of the assets exposed to the Essel group.

HDFC MF, on the other hand, had extended the maturity of one of its FMPs by 380 days.

Sources familiar with the developments said the regulator had asked for an update on the meetings and discussions between the promoters of the Essel group and the committee of lenders since the two inked the so-called standstill agreement.

Both fund houses maintain the decisions have been taken in the best interests of unit-holders and they see recovery.

The Essel group owes lenders ₹13,500 crore. Of this ₹7,500 crore is

HISTORY OF TROUBLED FMPs

- In 2010, closed debt schemes faced repayment crisis
- Sebi found two AMCs defaulting on debt repayment
- BNP Paribas & Deutsche MF had exposure to Vishal Retail
- Regulator had then directed fund houses to revise the valuation of debt instruments
- Troubled FMPs received fair NAV after the revision of the value

WON'T ALLOW PROMOTERS TO EXTEND LEVERAGE, SAYS NILESH SHAH, MANAGING DIRECTOR OF KOTAK MAHINDRA MF

MORE PAIN AHEAD FOR MFs P12

with mutual funds (MFs). The exposure is secured by equity shares of listed firms that include Zee Entertainment and Dish TV. At the end of January, nearly 85 per cent of the lenders lent a helping hand to the Essel group by agreeing not to invoke and sell the pledged shares in the open market amid a slide in the stock prices of the group companies.

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WHISTLE-BLOWER LETTER Deloitte faces SFIO probe in IL&FS case

DEV CHATTERJEE & SHRIMI CHOUDHARY
Mumbai, 11 April

The Serious Fraud Investigation Office (SFIO) has initiated investigations into a whistle-blower complaint sent by a Deloitte employee and will summon its top officials for questioning to find out whether the Infrastructure Leasing & Financial Services (IL&FS) group's auditor deliberately ignored several red flags in the company's books, recommended creating complex structures, and in a quid pro quo received high fees from the bankrupt company.

A top SFIO official said the probe agency had received a communication from a Deloitte Haskins & Sells whistle-blower, but declined to comment further. A few Deloitte officials have already been asked to join the enquiry, an SFIO source said, adding it was aware of the audit shortcomings and was now looking into IL&FS books of the last five years.

The whistle-blower has sent the letter to other regulatory bodies like the Reserve Bank of India, Securities and Exchange Board of India (Sebi), and Ministry of Corporate Affairs. The letter has also been shared with Grant Thornton, which is conducting a special audit of the IL&FS group. On April 4, the new board of IL&FS said gross NPAs (non-performing assets) of IL&FS Financial Services (IFIN) were at 90 per cent of the total loans as of December 2018.

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Unemployment in 11 states exceeds national average

Four new states joined the list in 2017-18; joblessness rate rose fastest in Gujarat: NSSO

SOMESH JHA
New Delhi, 11 April

As many as 11 states had an unemployment rate higher than the pan-Indian average in 2017-18, according to the National Sample Survey Office's (NSSO's) annual periodic labour force survey. While Haryana, Assam, Jharkhand, Kerala, Odisha, Uttarakhand, and Bihar continued to have a high level of unemployment compared to the national figures — as was the case in 2011-12 — Punjab, Tamil Nadu, Telangana, and Uttar Pradesh joined the list in 2017-18.

In 2011-12, when the last survey was conducted, nine states had a joblessness rate higher than the national level.

Who tops the charts

Kerala continued to post the highest unemployment rate at 11.4 per cent in 2017-18 compared to 6.1 per cent in 2011-12, followed by Haryana (8.6 per cent), Assam (8.1 per cent), and Punjab (7.8 per cent), among 19 major states, shows the report, which takes into account the period between July and June.

Business Standard has reviewed a copy of the report, whose release has been withheld by the Centre, terming it as a "draft" despite all the necessary approvals in place. The unemployment rate at the national level stood at 6.1 per cent in 2017-18, says the report, compared to 2.2 per cent in 2011-12.

The bottom row

Chhattisgarh had the lowest unemployment rate at 3.3 per cent in 2017-18, followed by Madhya Pradesh (4.5 per cent) and West Bengal (4.6 per cent), even as the rate of joblessness rose in all the major states.

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THE NEW AD ORDER UNPLUGGED



As the digital medium makes inroads into virtually every aspect of a consumer's life, brand marketing and advertising too has undergone a sea change. Marketing and advertising today is a complex web of data analytics, customer behaviour and interesting ideas. Day one of Goafest dwelt on these very points. **URVI MALVANIA & VIVEAT SUSAN PINTO** report **2**

A Monk Who Trades



Few days back...



It is wiser to take due precaution rather than be careless and regret later.



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