

BOTH AIRLINES FLY BOEING 737 FOR MAINSTAY OPERATIONS

SpiceJet hires 100 pilots, 400 cabin and technical staff from Jet Airways

PRANAV MUKUL
NEW DELHI, APRIL 19

AFTER FLAG-CARRIER Air India picked up 150 cabin attendants from grounded Jet Airways, budget airline SpiceJet said on Friday that it has hired 100 pilots, 200 cabin crew and over 200 technical and airport staff from the collapsed airline. "As we expand and grow, we are giving first preference to those who have recently lost their jobs due to the unfortunate closure of Jet Airways," Ajay Singh, SpiceJet's chairman and managing director, said.

On Friday, *The Indian Express* reported Air India has almost completed hiring 150 cabin crew members from Jet Airways for its international

'WILL INDUCT LARGE NUMBER OF PLANES'

■ "We will also induct a large number of planes in our fleet soon. SpiceJet is making all possible efforts to minimise passenger inconvenience and serve Indian customers who are finding it difficult to get seats in this busy season," SpiceJet CMD Ajay Singh said

■ Air India has almost completed hiring 150 cabin crew members from Jet Airways for its international operations on Boeing 777 and Boeing 787 aircraft. Jet Airways is presently under the management control of the SBI-led consortium of lenders

operations on Boeing 777 and Boeing 787 aircraft. "We will also induct a large number of planes in our fleet soon. SpiceJet is making all possible efforts to minimise passenger inconvenience and serve Indian customers who

are finding it difficult to get seats in this busy season," Singh added. Jet Airways is presently under the management control of the SBI-led consortium of lenders, which has offered to offload between 32.1 per cent

and 75 per cent stake to an eligible investor after evaluating all bids. So far, the lenders have received expression of interest (Eoi) from four-five parties. Qualified parties would be asked to submit binding bids, and the process is expected to conclude by May 10.

According to sources, a number of pilots and cabin attendants that have joined low-cost carriers like SpiceJet and IndiGo at a significant pay cut. One source said that about 260 pilots attended SpiceJet interviews in Mumbai last week. These included around 150 flight commanders type-rated for Boeing 737.

While SpiceJet operates the same workhorse as Jet Airways — the Boeing 737 narrowbody aircraft — for IndiGo, the induc-

tion of pilots is expected to take five to six months, during which the pilots will have to go through simulator training and an examination by the Directorate General of Civil Aviation (DGCA) to acquire the permit to fly the Airbus A320 family of aircraft that the two carriers operate. Alongside pilots, Jet's cabin crew and ground staff are also being hired by various airlines.

As of March 31, 2017, Jet Airways had 2,000 pilots and around 4,000 cabin attendants on its rolls. Industry experts suggest that the glut of pilots created by Jet Airways' closure is expected to reduce dependence of Indian carriers on expatriate pilots — something that the government has been pushing the airlines to do.

FIRM GETS APPROVAL FROM ITS BOARD OF DIRECTORS

Airtel's ₹25K-crore rights issue to open on May 3

ENS ECONOMIC BUREAU
NEW DELHI, APRIL 19

AS TELECOM operators in the country scramble to raise funds to function in the competitive market, India's second largest mobile services provider Bharti Airtel said its biggest rights issue of Rs 25,000 crore will open on May 3 and close on May 17.

In a regulatory filing on Friday, Bharti Airtel said its board of directors approved rights issue in a meeting. Airtel announced rights issue to raise up to Rs 25,000 crore through issuance of fully paid-up shares at a price of Rs 220 per share, and additional Rs 7,000 crore through a foreign currency perpetual bond issue.

The company said the capital infusion will help it continue investments in future roll-outs to build large network capacity and create content and technology partnerships to ensure the strong customer experience.

"Last date for receiving request for split application form (is) May 10, 2019," the filing said. Bharti Airtel has already fixed April 24 as the 'record date' to determine shareholders' eligibility to apply for the equity shares. Last month, Airtel received commitment from its single-largest shareholder Singtel, promoters, and GIC Singapore to participate in the Rs 32,000-crore capital raising programme.

Singapore telecom major SingTel said it will infuse Rs 3,750

EXPLAINED Telecom firms anticipating high infra investments

WITH THE onset of new technologies like 5G, Indian telecom companies are anticipating high infrastructure investments even as the domestic telecom market comes out from an intensive competitive phase led by entry of Reliance Jio, which Thursday reported 64.7 per cent increase in its net profit to Rs 840 crore in the March quarter of 2018-19.

For older operators like Vodafone-Idea and Bharti Airtel — which have seen significant hit on their financials — a fund raise brings huge relief to their books.

re in Bharti Airtel by subscribing to the proposed Rs 25,000-crore rights issue of the company, while GIC Pvt Ltd, on behalf of Singapore government and the Monetary Authority of Singapore, has made a commitment of Rs 5,000 crore in the proposed programme.

Bharti Airtel's rights issue comes after last month's Vodafone Idea's rights issue. Promoter shareholders — Vodafone Group and Aditya Birla Group — participated for an amount of up to Rs 20,000 crore in Vodafone's rights issue, while the shares of Malaysia's Axiata Group Berhad, which had renounced its entitlement in the Vodafone Idea rights issue, were picked up by some institutional investors. Axiata used to hold nearly 8.2 per cent stake in

Vodafone Idea. Vodafone Idea's Rs 25,000-crore rights issue opened on April 10 at a price of Rs 12.50 per equity share and ended on April 25. The fund raise was part of India's largest telecom operator's efforts to reduce debt and garner funds for future capex spends.

However, as there was a concern about breaching the 75 per cent promoter shareholding limit, the company had taken permission from markets regulator Sebi to increase its promoter participation in the rights issue. The fund-raising move by Vodafone Idea, which was first indicated by the company when it announced its July-September 2018 quarter earnings, came at a time when the company needed to pare its high net debt of Rs 1.15 lakh crore as on December 31, 2018.

BRIEFLY

Wipro: Critical operations unaffected

New Delhi: Wipro Ltd Friday said a cyber attack on few of its employee accounts has not impacted its critical business operations and the firm has taken remedial measures. In a regulatory filing, it said it became aware of potentially abnormal activity within its network about 10 days back in respect of few of its employee accounts, who were "subjected to an advanced phishing campaign".

Royal Enfield enters South Korean market

New Delhi: Bike maker Royal Enfield on Friday said it has forayed into the South Korean market. The company, part of Richer Motors, has entered the country by opening its first flagship store in Seoul with Vintage Motors (Kiheung International) as its official distributor partner.

Pine Labs acquires Qwikcilver

Mumbai: Singapore-based merchant platform company Pine Labs Friday said it has acquired gift solution company, Qwikcilver for \$110 million. "We have acquired Qwikcilver for \$110 million, funded via internal cash reserves and with additional funding from existing investors," a company statement said.

Global oil prices inch up on tighter supply

New York: Oil futures edged up on Thursday as a drop in crude exports from OPEC's de facto leader, Saudi Arabia, and a draw in US drilling rigs and oil inventories supported prices. Brent crude futures settled at \$71.97 a barrel.

'Ghosn to be indicted on fresh charge'

Tokyo: Tokyo prosecutors are likely to indict former Nissan Motor Co Ltd Chairman Carlos Ghosn on an additional charge of aggravated breach of trust as early as Monday when his current detention period expires, public broadcaster NHK reported on Friday. Ghosn was arrested for the fourth time this month on suspicion he tried to enrich himself at Nissan's expense, to the tune of \$5 million. REUTERS

'OFFICE SPACE SUPPLY UP 46% IN JAN-MAR 2019 IN 9 TOP CITIES'

9.2 mn sq ft: The supply stood at 9.2 million sq ft in the January-March period of 2018 in the nine cities — Delhi-NCR, Mumbai, Kolkata, Chennai, Bengaluru, Hyderabad, Pune, Ahmedabad and Kochi

1.5 mn sq ft: In the Delhi-NCR, the office space supply rose to 1.5 million sq ft in the first quarter of 2019 calendar year, from 1.2 million sq ft

0.2 mn sq ft: Office space supply in Kolkata remained flat at 0.2 million sq ft, while Ahmedabad city had supply of 1.8 million sq ft from nil

Office space supply rose by 46 per cent during January-March period in the nine major cities to 13.4 million sq ft as real estate developers look to cater rising demand of commercial areas from corporates and co-working operators, according to CBRE data

JUMP IN HYDERABAD: Hyderabad witnessed a sharp jump in supply to 5.2 million sq ft from 0.7 million sq ft during the period under review due to rising demand of office space, overtaking Bengaluru, at 3.5 million sq ft in the January-March period of 2019

DIP IN SUPPLY: Mumbai saw supply declining to 1.3 million sq ft from 1.8 million sq ft, while supply dipped in Bengaluru to 2.6 million sq ft from 3.9 million sq ft

PUNE: Alike Mumbai, Pune, too, saw fall in supply to 0.2 million sq ft from 1.2 million sq ft, while office space



supply went up in Chennai to 0.5 million sq ft from 0.2 million sq ft

SEZs: Special Economic

Zones continued to account for a third of the quarter's supply, rising by almost 40 per cent as compared to Q1 2018

Toyota, SoftBank, Denso invest \$1 bn in Uber

REUTERS
SAN FRANCISCO, APRIL 19

UBER'S AUTONOMOUS vehicle unit has raised \$1 billion from a consortium of investors including SoftBank Group Corp, giving the company a much-needed funding boost for its pricey self-driving ambitions on the eve of its public stock offering.

Uber Technologies Inc said on Thursday that the investment values its Advanced Technologies Group, which works to develop

The funding allows Uber to transfer some of the substantial cost of developing self-driving cars onto outside investors

autonomous driving technology, at \$7.25 billion. SoftBank will invest \$333 million from its \$100 billion Vision Fund, while Toyota Motor Corp and automotive parts supplier Denso Corp will invest a

combined \$667 million. Toyota will also contribute up to an additional \$300 million over the next three years to help cover the costs of building commercial self-driving vehicles, Uber said. The funding allows Uber to transfer some of the substantial cost of developing self-driving cars onto outside investors. That is likely to appease some of Wall Street's concerns over Uber's spending on the autonomous unit, which has topped \$1.07 billion since the program started in 2016.

'US FTC considering oversight of Zuckerberg'

ASSOCIATED PRESS
WASHINGTON, APRIL 19

US FEDERAL regulators are reportedly considering seeking some kind of oversight over Mark Zuckerberg's leadership of Facebook over the social network giant's mishandling of users' personal information.

The *Washington Post* reported that discussions between Facebook and Federal Trade Commission officials about its data-handling lapses have touched on holding the CEO personally accountable. Zuckerberg controls a majority of Facebook's voting stock. The Post quoted anonymous sources familiar with the discussions. The FTC had no comment and Facebook did not immediately respond to a request for comment. An investigation opened into Facebook last year after revelations that data mining firm Cambridge Analytica had gathered details on 87 million Facebook users without their permission.

'India still not power-surplus nation'

PRESS TRUST OF INDIA
NEW DELHI, APRIL 19

INDIA HAS again missed the target of becoming an electricity-surplus nation by a whisker as its peak power deficit stood at 0.8 per cent and the overall energy deficit remained 0.6 per cent in 2018-19.

In its load generation balancing report (LGBR) for 2018-19, the Central Electricity Authority (CEA) had pegged overall energy and peak power surpluses at 4.6 per cent and 2.5 per cent, respec-

tively, indicating that India would be a power-surplus country in the financial year. In 2017 also, the CEA in its LGBR had projected that India would become a power-surplus nation in 2017-18. But, the peak power deficit was 2.1 per cent, while overall electricity deficit was 0.7 per cent across the country in that financial year.

According to the latest CEA data, during peak hours, as much as 175.52 gigawatt (GW) was supplied against demand of 177.02 GW leaving a deficit of 1.49 GW or 0.8 per cent in 2018-19. The data showed that as much as

1,267.29 billion units (BUs) of electricity was supplied against the demand of 1,274.56 BUs leaving an overall electricity or energy deficit of 7.35 BUs or 0.6 per cent during 2018-19.

A power sector expert said, "The deficit is primarily due to discoms not being able to buy power. Their total outstanding due was Rs 40,698 crore toward power generators till January this year." He added India can be a power-surplus state as its installed power generation capacity is around 356 GW against the peak demand of about 177 GW.

BUSINESS INSIDER'S LIST

4 Indian-origin executives among '10 people transforming the way tech industry does business'

ENS ECONOMIC BUREAU
NEW DELHI, APRIL 19

TECHNOLOGY MAY be a tool to make people's lives easier but development of new technologies is not an easy task. *Business Insider's* list of the 10 people transforming the way the technology industry does business shows how the leaders of the sector are the ones changing the game by making lives easier for developers of new technologies. Of these 10 — bucking the trend of India's contribution to the tech world from the back-end — are four people leading top technology companies and projects.

The most prominent Indian name on the list is Microsoft CEO

Satya Nadella. After stabilising a struggling Microsoft, *Business Insider* says, Nadella has his eyes set on artificial intelligence, edge computing, and augmented reality. "The big idea, he has said, is to make all technology smarter, whether that's a smartphone, an app running in the cloud, or even farming or manufacturing equipment," *Business Insider* noted.

One of the challenges Nadella faced early on as Microsoft chief was the uprising of Amazon Web Services (AWS) in the cloud computing market. However, Microsoft wasn't the only company to be bothered by AWS' rapid growth. A database project led by IIT-Kharagpur alumnus Debanjan Saha called Aurora is

THOSE SETTING EXAMPLES FOR THE REST

■ The most prominent Indian name on the list is of Microsoft CEO Satya Nadella

one of the fastest-growing services in the history of AWS, and has rattled the long-time leader of database industry — Oracle.

"Amazon and its databases are bringing a new form of competition to a market. And with Amazon's culture of fanatical

■ Aparna Sinha leads the team running Google Cloud's Kubernetes

customer support, Aurora has far bigger implications for the enterprise software industry than just being yet another kind of database," *Business Insider* said.

The cloud computing market has only recently exploded, and at the helm of one of Google's

key cloud project — Kubernetes — is another Indian-origin person. "Aparna Sinha leads the team running Google Cloud's Kubernetes business, a cornerstone of the company's push to unseat the reigning cloud champion Amazon Web Services. Sinha leads Google Kubernetes Engine, a service used to power apps from companies like Spotify and Niantic," *Business Insider* said. Kubernetes makes it easier for developers to manage large-scale software applications.

Simplifying the job of app and software developers, while increasing their productivity, is at the heart of software utility firm Glitch. Its CEO Anil Dash, born in Pennsylvania to Odia

parents, said that developers are the most expensive people on the staff and their productivity is "really valuable, and their comfort is really valuable". Dash is former advisor to the Obama White House's Office of Digital Strategy.

Other prominent names on the list include co-CEO of Salesforce Keith Block, who, according to *Business Insider*, is focused on capitalising on what he calls a "perfect storm of amazing technology disrupting business models and markets," as artificial intelligence gives companies the ability to achieve what he calls the holy grail of sales software, the chance to know everything about their customers and what they value, no matter how

they interact with them.

The list also includes Jennifer Tejada, CEO of PagerDuty, a company leading the idea of development and operations as a single concept — one of the most popular in modern technology industry. The company helps developers release more software faster by fixing problems as they arise. As per *Business Insider*, PagerDuty filed to go public in March and raised over \$200 million in the IPO. Other names on the list are CEO of open-source project GitLab Sid Sijbrandij; open-source licensing lawyer Heather Meeker; brothers Patrick and John Collison of payment tech firm Stripe; and Tamar Yehoshua, vice-president of workplace chat app Slack.