

## IN BRIEF


**Vedanta gets green nod for Rajasthan project**

**NEW DELHI** Mining firm Vedanta Ltd. has received environment clearance for the expansion of its oil and gas operation in Rajasthan that would entail an investment of ₹12,000 crore, said an official circular. The proposal is to expand onshore oil and gas production from 3,00,000 BOPD (barrels oil per day) to 4,00,000 BOPD and 165 mmscfd (million standard cubic feet per day) to 750 mmscfd from the 'RJ-ON-90/1' block in Barmer and Jalore districts. **PTI**

**FSS launches voice banking service**

**CHENNAI** Financial Software and Systems (FSS) has launched a real-time voice banking platform that would enable a customer block his card, check rate of interest for a personal loan or make a payment using Alexa or Google Assistant. Called FSS Voice Commerce, it offers customers a meaningful, contextual and personalised banking interactions, the company said in a release.

**Wendt India Q4 net profit dips 92.65%**

**CHENNAI** Wendt India Ltd. has reported a 92.65% drop in its standalone net profit for the fourth quarter ended March 2019 to ₹42 lakhs from ₹5.72 crore in the corresponding year-ago period due to increase in raw material costs. Gross sales declined by more than 12% to ₹31.83 crore from ₹35.22 crore. The board has declared a final dividend of ₹15 per share. The total dividend for 2018-19 is ₹30 per share.

# PE, VC investments hit an all-time high

Big deals propel private equity and venture capital investments to \$7 bn, more than double of last year

**SPECIAL CORRESPONDENT  
BENGALURU**

Private equity and venture capital investments in March 2019 recorded an all-time high of \$7 billion, more than twice the value recorded in the same period in the previous year, says EY's monthly deal tracker.

While buyouts and private investment in public equity deals remain strong, exits in March 2019 declined by 34% in terms of value on a y-o-y basis.

Commenting on the PE landscape, Vivek Soni, partner and national leader – Private Equity Services, EY, said the Indian PE/VC industry was off to a very strong start, with \$11.4 billion of PE/VC investments in Q1, eclipsing the previous Q1 high (2018) by 37%, on the back of strong investment



**Heavy traffic:** March 2019 saw hectic deals in investments and exits in infra and real estate asset classes. • GETTY IMAGES/ISTOCK

flows recorded in March 2019 at \$7 billion (61% of all investments received in IQ2019). March 2019 saw hectic deal activity, both in investments and exits in the infrastructure and real estate asset classes.

With large global buyout, sovereign and pension funds becoming more active investors in the Indian PE/VC sector, there is increasing interest in yield generating assets (roads, pipelines, telecom infrastructure, and commer-

cial real estate). Corporates as well as government bodies are looking to monetise passive assets as seen in the Brookfield-RIL pipeline deal.

As per the EY deal tracker, one notable exit event in March 2019 was the successful IPO of India's maiden REIT offering, backed by Embassy / Blackstone consortium.

This is a 'Lighthouse Event' for the Indian real estate private equity sector, which, over the past three to four years, has seen significant amount of PE investment into portfolios of rent generating commercial properties such as office, retail malls and industrial warehousing.

**Investments**

PE/VC investments in March 2019 were more than twice

the value invested in March 2018 (\$7 billion in March 2019 vs \$3 billion in March 2018) on the back of large deals. March 2019 was the best month ever for PE/VC investments, 30% higher compared to the previous high of \$5.4 billion recorded in August 2017.

Number of deals in March 2019 increased by 44% compared to the same period last year (89 deals in March 2019 vs 62 deals in March 2018).

There were 13 large deals (deals of value greater than \$100 million) aggregating \$6 billion in March 2019, compared to four large deals worth \$3 billion in March 2018. Brookfield's \$1.9 billion buyout of RIL's east-west pipeline was the largest deal during the month, as also the largest deal ever in the infrastructure sector.

## Jaypee Infratech lenders to meet on April 26 & 30

NBCC, Suraksha make revised offers

**PRESS TRUST OF INDIA  
NEW DELHI**

Lenders of debt-ridden Jaypee Infratech will meet on April 26 and April 30 to discuss revised bids submitted by the state-owned NBCC and Suraksha Realty to acquire the realty firm and complete over 20,000 delayed apartments in Noida.

NBCC and Suraksha group, which are in the race to acquire the Jaypee Group firm, were asked by the lenders to sweeten their offers. Both the potential buyers have since submitted their revised offers under the Insolvency and Bankruptcy Code (IBC).

"Revised resolution plans received from NBCC and Su-

raksha Realty-led consortium will be placed for discussion amongst CoC (committee of creditors) members in the meetings to be held on April 26 and April 30," Jaypee Infratech Interim Resolution Professional (IRP) Anuj Jain said in a regulatory filing. The details of revised plans were not disclosed.

In their earlier bids, both NBCC and Suraksha group had offered lenders parcels of Jaypee Group's land to settle debt as well as monetisation of Yamuna Expressway that connects Noida and Agra in Uttar Pradesh.

Meanwhile, Adani Group had also expressed interest for Jaypee Infratech.

## Focus on building digital talent: Nasscom chief

Data processing, smart trade decisions will give nations edge over others: Ghosh

**SPECIAL CORRESPONDENT  
BENGALURU**

Building the missing digital talent piece that is critical for effective utilisation of data is the most important job that governments in India have on hands, said Nasscom president Debjani Ghosh.

Capability for effective data processing and ability to make strategic/smart business/bilateral trade decisions will differentiate governments around the globe, she said in her opening remarks at the Nasscom's Global Capability Centers (GCCs) Conclave here on Thursday.

"Data is changing governance and governments around the globe as everyone has started realising the importance of it. It is



Debjani Ghosh

changing the base and pace of businesses. What does it mean for India and its tech industry? Talent is critical, and, therefore, reskilling and upskilling initiatives too are critical," she said.

**Data explosion**

"Data explosion is causing fascinating and terrifying

changes to businesses globally. We kept our business ecosystem in solo for too long in India and we cannot ignore the power of connected ecosystem anymore."

India is the world's largest GCC (formerly known as captives of global companies) hub and home to over 1,200 of them.

GCCs, which started as basic offshoring centres in the past, have now increased their relevance to their respective parents and became extremely critical to their global operations.

Most of these GCCs are doing cutting-edge research and development for their parents and some even do critical things that would impact the balance sheet of the global company.

## Tea board discusses ways to boost consumption

Concern over low per capita intake

**SPECIAL CORRESPONDENT  
KOLKATA**

In a move that could serve as a wake-up call to the tea industry to improve its marketing techniques, the Tea Board of India hosted a meeting of young entrepreneurs, who narrated innovative ideas to make tea appealing to the youth.

The speakers were mostly founders of start-ups such as TeaBox, Chai Point and Chaayos.

Noting that the per capita tea consumption in India was low at 786 grams annually, ITA secretary general Arijit Raha told *The Hindu* that there was scope for increasing consumption through value-addition. "Through our earlier promotional campaigns on college campuses, we have

seen the demand for tea-based drinks," said Sujit Patra, ITA secretary.

"In these days, it is important to establish a consumer connect," Director - Tea Promotion, Tea Board, S. Soundararajan said.

**Shift in focus**

Pointing out that increasing domestic demand and exports were crucial, Tea Board Deputy Chairman Arun Kumar Ray indicated that the regulator may shift its focus from output augmentation to market promotion.

Mr. Ray said that Tea Board was also reviving advisory body Tea Council of India, which will carry out random sampling of tea to ensure compliance with FSSAI norms.

## Biocon net soars 143% in FY19

**SPECIAL CORRESPONDENT  
BENGALURU**

Biocon's revenue grew 31% to ₹5,659 crore and net profit soared 143% to ₹905 crore for the fiscal ended March 31, 2019.

The fiscal that went by was a landmark year for Biologics business, which reported a 97% growth, emerging as a key driver for Biocon's incremental growth and crossed the \$200-million revenue milestone, Biocon said. Syngene, its research services subsidiary, crossed ₹500 crore revenue with a net profit of ₹100 crore in Q4.

The board recommended the issue of one bonus share for every one share held in Biocon.