

‘Huawei beats Apple in phone sales’

PRESS TRUST OF INDIA
SAN FRANCISCO

China-based Huawei out-sold Apple's iPhones in the first quarter of this year, seizing the California company's second place spot in a tightening smartphone market dominated by Samsung, a tracker said on Tuesday.

A total of 310.8 million smartphones were shipped globally during the first three months of this year in a 6.6% decline from the same period in 2018, according to preliminary data from the Chinese-owned International Data Corporation.

It was the sixth consecutive quarter of decline for global smartphone shipments, the market tracker added.

IDC saw the results as a sign that 2019 will be another down year overall for smartphone shipments, apart from strong growth by Huawei.

"It is becoming increasingly clear that Huawei is laser focused on growing its stature in the world of mobile devices, with smartphones being its lead horse," said IDC mobile device program director Ryan Reith.

"The overall smartphone market continues to be challenged in almost all areas, yet Huawei was able to grow shipments by 50%." South Korean consumer electronics behemoth Samsung saw smartphone shipments drop 8.1% to 71.9 million in the first quarter.

Huawei, meanwhile, weighed in with 50.3% growth to ship 59.1 million smartphones and put it within "striking distance" of Samsung, according to International Data Corporation.

Apple to tap India ‘with all its might’: Cook

Keen on opening retail stores, growing manufacturing capability, says CEO of iPhone maker

SPECIAL CORRESPONDENT
BENGALURU

Apple Inc. CEO Tim Cook said his company has plans to tap into the Indian market 'with all its might'. Responding to a query on Apple's plans for India (predominantly an Android market) during its second quarter 2019 earnings call, Mr. Cook said: "I think India is a very important market in the long term. It's a challenging market in the short term but we're learning a lot."

"We have started manufacturing there, which is very important to be able to serve the market in a reasonable way. And we're growing that capability there and would like to place retail stores there," Mr. Cook said. "We were working with the government to seek approval to do that and so we plan on going in there with sort of all



No dampener: Tim Cook says it doesn't bother him that India is primarily an Android market. • REUTERS

of our might," he added.

The top executive of the Cupertino-based tech major further said, "We've opened a developer accelerator there (India). We're very happy with some of the things coming out of there."

"It's a long-term play. It's not something that's going to

be an overnight huge business. But I think the growth potential is phenomenal and it doesn't bother me that it's primarily an Android business at the moment, because that just means there's a lot of opportunities there."

As per a Statcounter GlobalStats report on Operating

Systems Market in India released in April, Android accounts for 63.99%, and Windows 24.95%, while other operating systems used in the country include KaiOS, iOS, OSX, etc.

‘Pricing change helped’

The Apple CEO also said the pricing change on some of its iPhone models in India had improved results for Apple in the country.

Last November, responding to a question on whether Apple was at a disadvantage in India compared to other markets in terms of ability to run its own stores and manufacture products, Mr. Cook had said he was bullish on the Indian market and was very optimistic about Apple's future growth in the market. He had also expressed hope, during the fourth quarter 2018 earnings

call, that the Indian government would at some point agree to allow the company to open its stores.

It was in May 2017 that Apple had decided to take the much-hyped 'Make in India' route with its iPhones. As a precursor to its manufacturing foray, it set up an assembly unit at Peenya, on the outskirts of Bengaluru, to assemble iPhone SE (Apple's most popular and low-cost phone), in collaboration with Wistron Infocomm Manufacturing India, a subsidiary of Taipei-based Wistron Corporation. The unit also assembles iPhone 6S now.

Recently, Taiwan's Foxconn had reportedly said that with the China market saturating for iPhones, the contract manufacturer for Apple would begin mass manufacturing high-end iPhone models in India in 2019.

Patanjali gets more time for Ruchi Soya bid

NCLT posts next hearing for May 7

PRESS TRUST OF INDIA
MUMBAI

Patanjali Ayurved on Wednesday sought more time from the National Company Law Tribunal (NCLT) to file a detailed resolution plan for edible oil firm Ruchi Soya, which it has agreed to take over for ₹4,325 crore.

₹9,345 crore owed

The target company owes ₹9,345 crore to lenders led by SBI, which on Tuesday agreed, with about 96% vote, to go with the second revised bid by Patanjali.

Its initial offer was ₹4,160 crore along with ₹1,700 crore working capital. The deal leaves the banks with a

huge haircut of over 51% of the debt.

When contacted, Patanjali spokesman S.K. Tijarawala confirmed the bid approval.

Granting time to Patanjali, the tribunal comprising V.P. Singh and Ravikumar Duraisamy posted the matter for further hearing on May 7.

Patanjali almost got a walkover after rival Adani Wilmar decided to pull out from the race late last year despite being the highest bidder. In December 2017, the NCLT referred Ruchi Soya for insolvency on applications moved by Standard Chartered Bank and DBS Bank.

Maruti, Hyundai April sales decline

Honda Cars posts 23% increase in domestic sales

PRESS TRUST OF INDIA
NEW DELHI

Maruti Suzuki, the country's largest car maker, on Wednesday reported a 17.2% decline in sales to 1,43,245 units in April. It sold 1,72,986 units in April last year.

Domestic sales declined by 18.7% to 1,34,068 units last month (1,64,978). Sales of mini cars, comprising Alto, declined by 39.8% to 22,766 units (37,794). Sales of compact segment, including models such as Swift, Celerio, Ignis, Baleno and Dzire, were down 13.9% to 72,146 units (83,834).

Mid-sized sedan Ciaz sold 2,789 units (5,116). Sales of utility vehicles, including Vitara Brezza, S-Cross and Ertiga, were up 5.9% to



22,035 units (20,804). Exports in April were up by 14.6% to 9,177 units (8,008).

Hyundai registered sales of 42,005 units in April in the domestic market against 46,735 units in the year-ago period.

Honda Cars India Ltd. (HCL), however, reported a 23% increase in domestic sales to 11,272 units in April

as against 9,143 units in the same month last year.

Sales growth in April is primarily due to lower base effect, as there was no 'Amaze' in the corresponding month last year during model run-out, HCL senior vice-president and director (sales and marketing) Rajesh Goel said. "The ongoing elections and overall subdued market sentiment continue to affect the sales momentum," he said.

The industry was heading towards a tougher year impacting sales due to volatility in fuel prices, increase in car prices owing to new regulations and stricter inventory control for smooth switch-over to BS VI regime by year-end, he added.

BASF India reorganises business segments in line with parent firm

New structure to enable 'differentiated steering' of business

SPECIAL CORRESPONDENT
MUMBAI

BASF India has reorganised its businesses in six key segments as per the new corporate strategy of its parent BASF Societas Europaea, Germany.

"The business segments of the company for the quarter and financial year ended March 31, 2019 have been reorganised," the company said in a statement.

"The new segment structure will enable an even more differentiated steering of the business, taking into account market-specific requirements and the competitive environment," it said, adding that this would further increase the transparency of the segment results.

The six business seg-



BASF India says the new strategy will increase transparency of results.

ments are agricultural, materials, industrial solutions, surface technologies, nutrition and care, and chemicals.

The company on Tuesday posted a 9.77% jump in its net profit at ₹86.27 crore for

Jet collapse: pilots ask PM to probe Etihad's 'role'

Claim another airline is 'biggest gainer'

LALATENDU MISHRA
MUMBAI

The Jet Airways pilots' union has written to Prime Minister Narendra Modi to order a probe if Etihad Airways, the strategic investor in Jet Airways, and another private Indian carrier had any role in the collapse of the airline.

This is the first time that Etihad's role has come under question.

Similar patterns

Citing similar patterns of closure of Etihad-invested airlines such as AirBerlin, Alitalia and Jet Airways, the letter said, "What we don't know is the extent of the role played by Etihad in the events leading to the complete collapse of Jet Airways."

"We urge you to intervene in the matter and order a probe to establish whether a larger conspiracy was at play, or of any collusion between State Bank of India (SBI) and Etihad, as the only one decimated here are Jet Airways employees and Jet Airways," the letter signed by Captain Karan Chopra, president, National Aviator's Guild (NAG), the Jet Airways' pilots' union, said.

An e-mail to Etihad seeking its comment on the allegations remained unanswered till the time of going to press.

Pointing out the frequent changed stance of Etihad in the execution of a resolution plan starting January, the letter said though chairman Naresh Goyal stepped down and pledged his shares to avail the much-needed life support of ₹1,500 crore, Etihad had not put any funds or pledged any of its shares till date.

"Not surprisingly, SBI re-



The pilots sought to know if there was a conspiracy to delay the bids' declaration.

fused to put in the funds and claimed that it could not put in public money in the absence of binding guarantees and collaterals. This led to Jet Airways suspending operations on April 17, 2019," it added.

"Since the suspension of operations, a lot is being revealed which, alludes to conspiracy, collusion and downright dismemberment of Jet Airways in a systematic and planned manner," the letter said.

It added that while the 'biggest losers' had been Jet Airways employees and the travelling public, "the biggest gainer in this sordid saga is an [unnamed] airline."

Till such time the probe is completed, the Prime Minister should prevail upon Etihad and SBI to infuse critical funds to help Jet meet its statutory obligations of PF, taxes and gratuity, ascertain the legality of 50.1% holding of Etihad in Jet Privilege, and review the bilaterals awarded to Etihad afresh, the union wrote.

The pilots also asked the Prime Minister to ascertain whether any premeditated conspiracy was at play to delay the bids' declaration or any illegal move to allow individuals who have bid as individuals to now team up as a consortium.

BlackBuck bags \$150 mn in funding

SPECIAL CORRESPONDENT
BENGALURU

BlackBuck, an online marketplace for trucking, has closed a \$150 million round of equity funding.

With this, the total amount raised by the company has risen to \$230 million.

Fresh investors who participated in the round include Wellington, Sequoia Capital, B Capital and LightStreet.

The round also saw participation from existing investors Sands Capital and International Finance Corporation, the investment arm of the World Bank.

Employees of BlackBuck will now be able to liquidate 25% of their total vested stocks, at the current stock price of the company.

Iraq remains top oil supplier to India

Contributes a fifth of India's needs; imports from U.S. rise fourfold from 2017-18

PRESS TRUST OF INDIA
NEW DELHI

Iraq has, for the second year in a row, become India's top crude oil supplier, meeting more than a fifth of the country's oil needs in 2018-19 fiscal year.

According to data sourced from the Directorate General of Commercial Intelligence and Statistics, Iraq sold 46.61 million tonnes (mt) of crude oil to India during April 2018 and March 2019, 2% more than 45.74 mt it had supplied in 2017-18 fiscal.

India provisionally imported 207.3 mt of crude oil in 2018-19, down from 220.4 mt in the previous financial year.

Saudi dethroned

Saudi Arabia has traditionally been India's top oil source, but it was for the first time dethroned by Iraq in 2017-18



Less greasy: India imported 207.3 mt of crude oil in 2018-19, down from 220.4 mt in the previous financial year. • REUTERS

fiscal year. In 2018-19, Saudi exported 40.33 mt of crude oil, up from 36.16 mt of oil sold in the previous year.

While India stopped importing crude oil from Iran following reimposition of economic sanctions this month by the U.S., the Persian Gulf nation was the

third largest crude oil supplier to India. It sold 23.9 mt of crude in 2018-19, up from 22.59 mt in the previous year, according to the data.

UAE topped Venezuela to become India's fourth-largest crude supplier.

It sold 17.49 mt of crude oil to India. In 2017-18, Venezue-

la had supplied 18.34 mt and UAE 14.29 mt. Nigeria was the next biggest supplier with 16.83 mt of exports in 2018-19, down from 18.11 mt in the previous year. Kuwait supplied 10.78 mt of oil and Mexico another 10.28 mt.

The U.S., which began selling crude oil to India in 2017, is fast becoming a major source.

6.4 mt from U.S.

Supplies from the U.S. jumped more than fourfold to 6.4 mt in the 2018-19 fiscal year. In 2017-18, the first year of imports from the U.S., the supplies were at 1.4 mt.

Iran was India's second biggest supplier of crude oil after Saudi Arabia till 2010-11, but western sanctions over its suspected nuclear programme relegated it to the seventh spot in subsequent years.

L&T buys Siddhartha's stake in Mindtree

Purchases 3.27 cr. shares at ₹980 each

SPECIAL CORRESPONDENT
BENGALURU

Larsen & Toubro has bought about 20% stake held by V.G. Siddhartha and Coffee Day in Mindtree through a block deal for about ₹3,210 crore. L&T has bought 32.7 million shares at ₹980 apiece.

The infrastructure and engineering major had said in March that it would make an open offer to buy an additional 31% stake in Mindtree after it entered into an agreement with Mr. Siddhartha to buy his 20.32% equity in the company for ₹3,269 crore.

Since then, the acquirer has been actively exploring ways to buy up to 66% stake in Mindtree for about ₹10,800 crore.

Mindtree founders and the management called L&T's offer "unsolicited"



V.G. Siddhartha

and termed it a "hostile acquisition bid" on a "culturally different" company.

Following this development, Mindtree had set up a committee of independent directors to evaluate the open offer.

The committee is expected to take its recommendations to its stakeholders by May 10 before L&T's open offer begins on May 14. The offer will close on May 27.

Eric Schmidt leaves Alphabet, ending an era

After serving tech major Google for 18 years, decides not to seek re-election to board

AGENCE FRANCE-PRESSE
SAN FRANCISCO

Google-parent Alphabet said that Eric Schmidt, who was chief of the Internet giant for a decade, will leave the board in June.

Mr. Schmidt, who turned 64 this month, stepped down as chairman of the Alphabet board at the start of last year, remaining a member but shifting to a role as a technical adviser.

To continue as adviser

Mr. Schmidt will not seek re-election to the board, when his term expires in June, but will continue to advise on technical matters, according to Alphabet.

"Eric has made an extraordinary contribution to Google and Alphabet as CEO, chairman, and board member," board chairman John Hennessy said in a



Soft power: Eric Schmidt was the chief executive of Google from 2001 to 2011. • PTI

statement.

Mr. Schmidt was on the board for more than 18 years, joining in March 2001. He was the chief executive of Google from the middle of that same year until March 2011.

Google founders Larry Page and Sergey Brin

recruited the proven businessman and skilled software engineer as the chief executive in 2001, bringing a mature hand to the helm of the then three-year-old internet search company.

Mr. Schmidt, Mr. Page and Mr. Brin were

considered a power triumvirate in control of Google.

Google unveiled a surprise corporate overhaul in 2015, forming a new parent company dubbed Alphabet to include internet search and a handful of independent companies.

Mr. Page became the CEO at Alphabet, a holding company for the tech giant's search products and "other bets" such as Waymo self-driving car unit and Google Fiber Internet service. Sundar Pichai was promoted to chief of Google.

Mr. Schmidt was at Google's helm in the pivotal years during which it grew into an online advertising and search juggernaut, the company name becoming a verb in the process.

His net worth was estimated to be around \$14 billion by Forbes.

Britannia Industries Q4 net rises 11.28%

Kept momentum in base business: MD

PRESS TRUST OF INDIA
NEW DELHI

Britannia Industries Wednesday reported an 11.82% increase in consolidated net profit at ₹294.27 crore for the fourth quarter ended March 31, 2019.

The company had posted a net profit of ₹263.16 crore in the corresponding quarter of the previous fiscal, Britannia Industries said in a regulatory filing.

Total income stood at ₹2,860.75 crore as against ₹2,581.93 crore in the year-ago quarter, it added.

Commenting on the performance, Britannia Industries MD Varun Berry said, "We continued the momentum in the base business through distribution expansion, heightened innovation and cost-efficiency programmes."

For the fiscal ended



Varun Berry

March 2019, the company's net profit was at ₹1,155.46 crore as against ₹1,003.96 crore, up 15%.

Total income from operations for fiscal year 2018-19 was at ₹11,261.12 crore as against ₹10,156.47 crore in FY18.

The company said its board of directors has recommended a dividend of 1,500% (₹15 per share of face value ₹1 each).