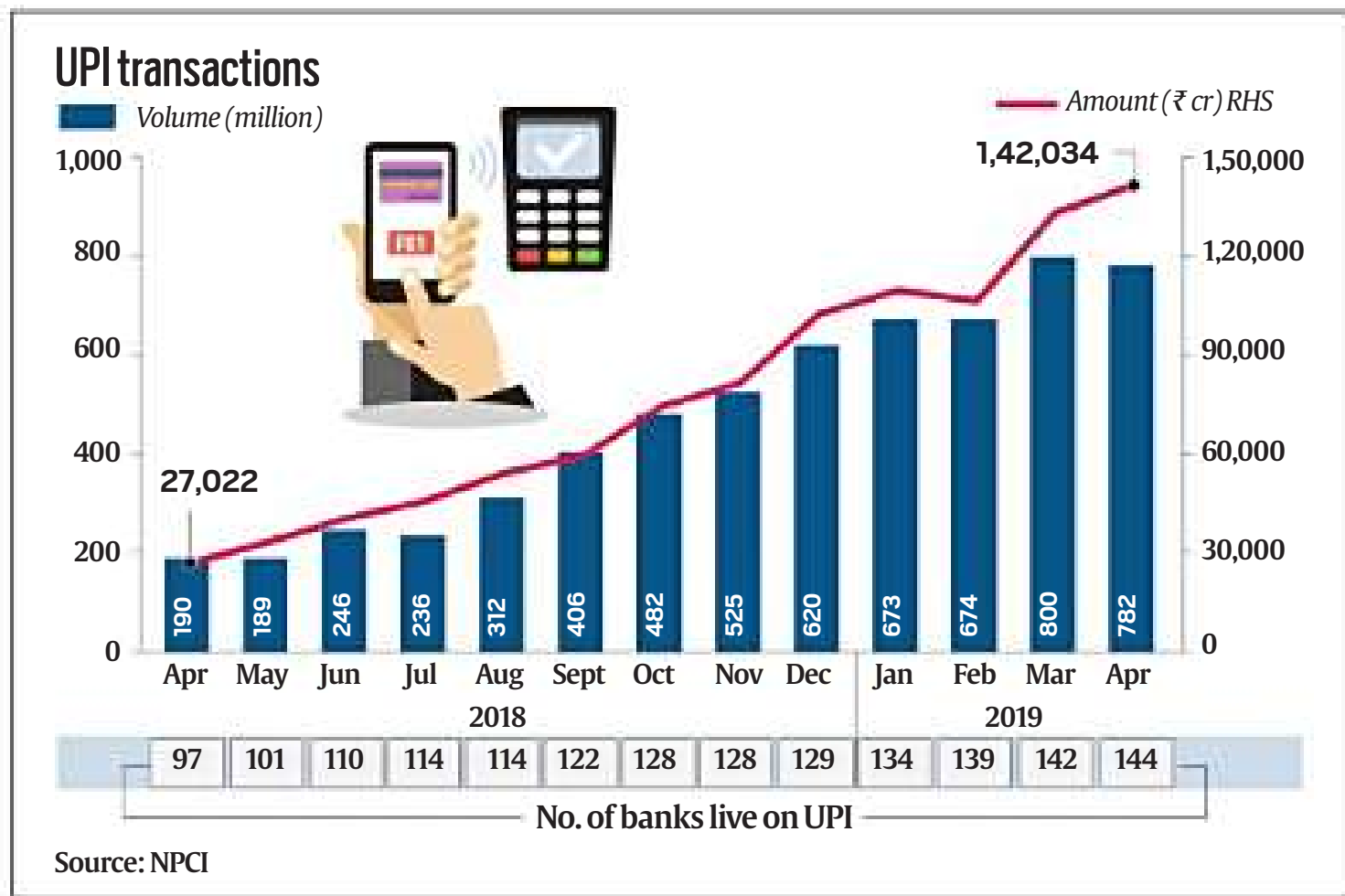


April UPI usage volumes 2% lower than March figures



ENSE ECONOMIC BUREAU
MUMBAI, MAY 1

PAYMENT VOLUMES on the Unified Payments Interface (UPI) fell on a month-on-month (m-o-m) basis in April, according to data released by the National Payments Corporation of India (NPCI) on Wednesday. The number of UPI transactions dropped a little over 2 per cent m-o-m to 781.79 million in April from 799.54 million in March. The value of transactions continued to grow, rising 6.4 per cent m-o-m to Rs 1.42 lakh crore.

On a year-on-year (y-o-y) basis, however, there was a 311 per cent jump in UPI volumes in April, while aggregate value of transactions shot up 426 per cent y-o-y. NPCI also released data on transactions made using its Bharat Interface for Money (BHIM) app in April. The volume of transactions made by BHIM rose 1.5 per cent m-o-m to 15.15 million, while their value increased 2.6 per cent to Rs 6,584 crore. In April, BHIM's share in UPI transactions stood at around 2 per cent, unchanged from the previous month. Since its launch in August

2016, UPI has seen two waves of exponential growth — one in early 2017 following the launch of the BHIM app and another with Google Tez and Paytm entering the UPI ecosystem in September and November 2017 respectively. What could drive the next round of growth in UPI volumes would be the full-fledged launch of payments for all WhatsApp users. In February 2018, investment bank Credit Suisse said in a report that the entry of WhatsApp into the UPI ecosystem could lead to some shake-up. **FE**

MoHUA COMMUNICATED APPROVAL, NBCC SAYS IN FILING TO BSE

Resolution of Jaypee Infratech: Govt clears NBCC's revised plan

Committee of Creditors to Jaypee Infratech may put NBCC's bid to vote as well

ENSE ECONOMIC BUREAU
NEW DELHI, MAY 1

THE GOVERNMENT on Wednesday cleared state-owned company NBCC's revised resolution plan for takeover of debt-laden Jaypee Infratech Ltd under the insolvency process. The approval to the NBCC proposal came even as lenders to Jaypee Infratech started the voting process on April 30. In a filing to the BSE, NBCC said that various government departments have conveyed their approval to the revised offer for taking over Jaypee Infratech. The Ministry of Housing and Urban Affairs (MoHUA) has "communicated its approval with concurrence/consultation with Department of Expenditure, NITI Aayog and DIPAM for takeover of Jaypee Infratech Ltd by NBCC," the filing read. With all government approvals in place, the Committee of Creditors (CoC) may put the bid of NBCC to vote as well. In its meeting on April 26, the CoC of Jaypee Infratech decided not to consider NBCC's revised bid as the same was subject to approval of various government authorities. NBCC

REALTY FIRM UNDER DEBT OF ₹9,800 CRORE

■ In 2017, the National Company Law Tribunal admitted the application by an IDBI Bank-led consortium seeking resolution of Jaypee Infratech; the realty firm has an outstanding debt of nearly ₹9,800 crore

■ In the first round of insolvency proceedings, the ₹7,350 crore bid of Lakshdeep, part of Suraksha group, was rejected by lenders as it was found to be substantially lower than the firm's net worth and assets

had sought some more time to take all the necessary approvals. However, the lenders decided to put to vote the offer of Suraksha Realty-led consortium. Financial creditors and homebuyers are currently voting on Suraksha Realty's bid. The voting process started on Tuesday (April 30) and would conclude on May 3. After its bid got rejected by lenders, NBCC wrote to Jaypee Infratech's interim resolution professional Anuj Jain that the company was interested in taking over the Jaypee group firm and demanded that the revised offer be considered on merit as it safeguards interest of financial creditors and homebuyers. "NBCC continues to be very interested in the resolution process and accord the interest of home-

buyers, utmost priority," the company said in its letter, as per a PTI report. Jaypee Infratech has to deliver flats to nearly 20,000 homebuyers, but the project has been stuck as the company ran out of funds. To protect financial creditors' interest, NBCC said it has offered Rs 5,000 crore worth land as well as 100 per cent equity of Yamuna Expressway, the only cash generating asset with Jaypee Infratech. "We are confident that our proposal will safeguard the interest of the homebuyers and the lenders. Therefore, we request the CoC to consider our proposal on merit," NBCC said in the letter. The crisis-hit Jaypee Group's promoters too have made a fresh attempt to retain control over its realty arm Jaypee Infratech by

seeking the support of homebuyers for its debt resolution plan under the Insolvency and Bankruptcy Code. Jaypee Group chairman Manoj Gaur has promised to infuse Rs 2,000 crore to complete the apartments over the next four years. The group had submitted a Rs 10,000-crore plan before lenders in April 2018 as well, but the same was not accepted. In 2017, the National Company Law Tribunal (NCLT) admitted the application by an IDBI Bank-led consortium seeking resolution of Jaypee Infratech. The realty firm has an outstanding debt of nearly Rs 9,800 crore. In the first round of insolvency proceedings, the Rs 7,350 crore bid of Lakshdeep, part of Suraksha group, was rejected by lenders as it was found to be substantially lower than the company's net worth and assets. In October 2018, the resolution professional started a fresh initiative to revive Jaypee Infratech on the NCLT's direction. Jaypee Group's flagship firm Jaiprakash Associates Ltd (JAL) had submitted Rs 750 crore in the registry of the Supreme Court for the refund to buyers and the amount is lying with the NCLT. Jaypee Infratech is a subsidiary of JAL.

BRIEFLY

LPG, ATF price hiked on firming global rates

New Delhi: Subsidised cooking gas (LPG) price on Wednesday was hiked by 28 paise per cylinder and a 14.2-kg subsidised LPG cylinder will now cost Rs 496.14 in the Capital, over Rs 82 more than the rate in 2014, when the BJP government came to power. Jet fuel (ATF) price too was hiked by over 2.5 per cent, costing Rs 65,067.85 per kl in Delhi.

Time till May 7 to Patanjali on Ruchi Soya plan

New Delhi: 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 Rs 4,325 crore. Granting time to Patanjali, the NCLT, comprising VP Singh and Ravikumar Duraissamy, posted the matter for hearing on May 7. Confirming the bid approval, Patanjali spokesman SK Tijjarwala said, "We are informed about the development. Voting has gone in our favour. Tomorrow they would give us the voting result and then we would proceed further."

Eric Schmidt to leave Google board in June

San Francisco: Google-parent Alphabet said Tuesday that Eric Schmidt, who was Google's chief for a decade, will leave the board in June.

Honda Cars India sales up 23% in April

New Delhi: Honda Cars India Ltd Wednesday reported 23 per cent increase in domestic sales at 11,272 units in April as against 9,143 units in the same month last year.

May sugar sale quota fixed at 2.1 mn tonne

New Delhi: Sugar mills can sell 2.1 million tonne of the sweetener in the open market in May, higher than the April quota of 1.8 million tonne, according to a food ministry order. **PTI**

'Flipkart in talks to buy Indian grocery chain'

Bengaluru: Walmart-owned e-commerce firm Flipkart is in talks to buy Indian grocery chain Namdhari's Fresh, **CNBC-TV18** reported Wednesday, citing sources. Namdhari's operates over 30 stores in Bengaluru. Namdhari's, Walmart and Flipkart did not give any comment. **REUTERS**

OYO to buy vacation rental firm @Leisure Group for €369 mn

ENSE ECONOMIC BUREAU
MUMBAI, MAY 1

SOFTWARE-BACKED OYO Hotels & Homes is set to acquire Amsterdam-based vacation rental company @Leisure Group, which manages holiday homes, holiday parks, and holiday apartments, for €369 million. Media and technology firm Axel Springer, which held a majority interest in @Leisure, said in a release that it will receive a total of approximately €180 million (including the repayment of a shareholder loan of around €60 million). The total volume of the transaction has an Ebitda multiple of more than 15 for the year 2018, it said. The transaction is expected to close in June 2019. OYO said @Leisure Group is among the very few companies in the world with an OYO-like full-stack approach to vacation rentals management, having built deep data-driven capabilities in revenue management, homeowner engagement, and property management services. Launched in 2017, OYO Home has over 15,000 villas and apartment units globally. The acquisition, the company said, will combine OYO's capabilities of asset management and technology with the presence, local know-how and category-specific expertise of the @Leisure Group in the sphere of vacation rentals. @Leisure Group, through its Belvilla, DanCenter, and Danland brands, offers more than 30,000 fully-managed holiday homes across 13 countries in Europe and

"@Leisure Group has proven capabilities in helping develop Europe into a vacation rentals hotspot..."

RITESH AGARWAL
FOUNDER AND GROUP CEO, OYO

Trucking platform BlackBuck raises \$150 mn

ANIRUDDHA GHOSH
BENGALURU, MAY 1

ONLINE MARKETPLACE for trucking BlackBuck has raised \$150 million in a new funding round led by Goldman Sachs Investment Partners and Silicon Valley-based Accel Partners. This takes the total amount of funds raised by the company to over \$230 million. Other new investors 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. As part of this round, employees at BlackBuck can liquidate 25 per cent of their total vested stocks, at the current stock price. This is the second time BlackBuck is executing a stock liquidation event for employees. The first one was in 2017. BlackBuck currently has over 3,00,000 trucks and 60,000 plus fleet owners on its platform. The company said it will deploy these funds to penetrate deeper into the market, by onboarding new trucking partners along with the existing as well as new transportation corridors. The company said it will invest heavily in product and data sciences capabilities, to enable more efficient freight matching processes. Founded in 2015, BlackBuck matches a trucker with a shipper real-time and also facilitates services around trucking, by providing fleet cards, tyres, Internet of Things, insurance and working capital credit to truckers. **FE**

Oil prices fall after rise in US inventories

REUTERS
NEW YORK, MAY 1

OIL FUTURES sank about 1 per cent on Wednesday after US crude inventories in the United States soared more than expected to their highest since September 2017 as production hit a record high of 12.3 million barrels per day. The declines were somewhat tempered by the intensifying crisis in Venezuela and Washington's stopping Iran oil sanction waivers as of May 1, with the fall in global Brent benchmark more muted. Brent crude oil futures were down 35 cents, or 0.5 per cent, at \$71.71 a barrel by 1701 GMT. US West Texas Intermediate crude futures fell 67 cents, or 1.1 per cent, to \$63.24 a barrel. US crude inventories climbed last week 9.9 million barrels to 470.6 million barrels as imports grew to their highest since January and refining rates dropped below 90 per cent of total capacity, the Energy Information Administration said.

Iraq remains India's top oil supplier, imports from US rises four-folds

PRESS TRUST OF INDIA
NEW DELHI, MAY 1

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 (DGCIIS), Iraq sold 46.61 million tonne of crude oil to India during April 2018 and March 2019, 2 per cent more than 45.74 million tonne it had supplied in 2017-18 fiscal. India provisionally imported 207.3 million tonne of crude oil in 2018-19, down from 220.4 million tonne in the previous financial year. Saudi Arabia has traditionally been India's top oil source, but it was for the first time dethroned by Iraq in 2017-18 fiscal year. In 2018-19, Saudi exported 40.33 million tonne of crude oil, up from 36.16 million tonne of oil

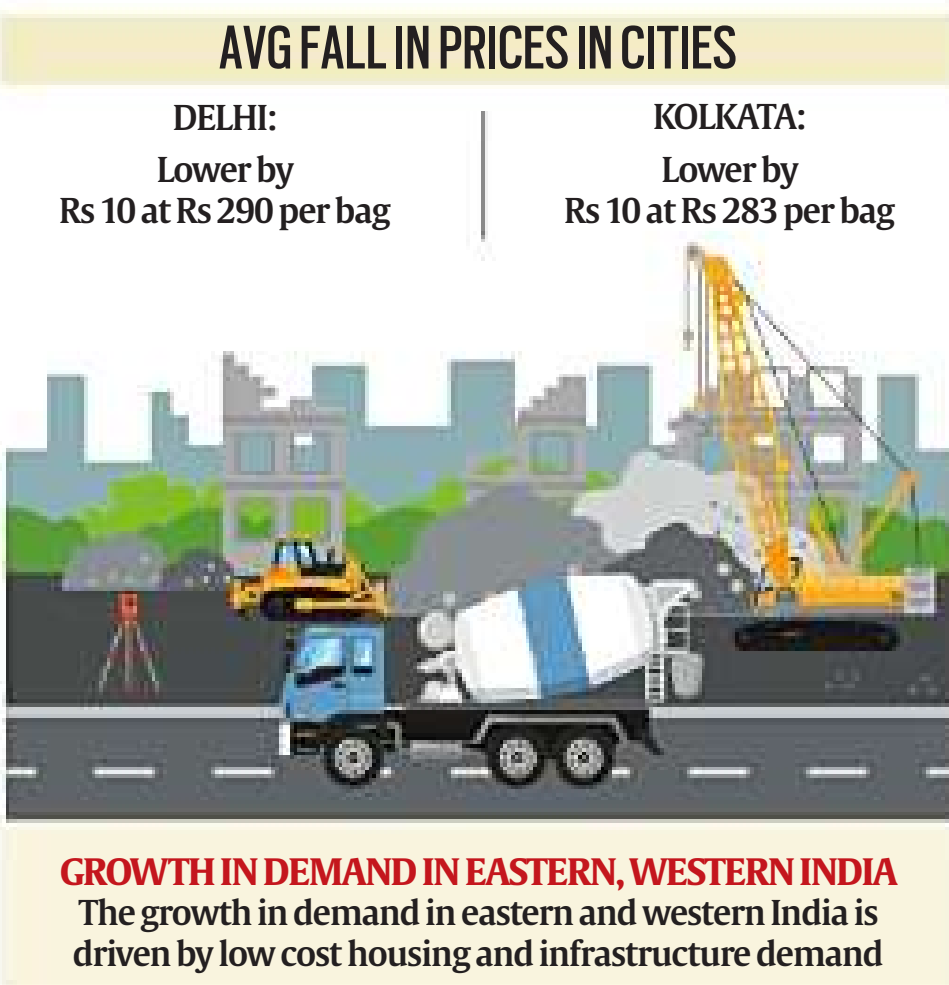
sold in the previous year. While India stopped importing crude oil from Iran following reimposition of economic sanctions this month by the US, the Persian Gulf nation was the third largest crude oil supplier to India. It sold 23.9 million tonne of crude in 2018-19, up from 22.59 million tonne in the previous year, as per DGCIIS data. UAE topped Venezuela to become India's fourth-largest crude supplier. It sold 17.49 million tonne of crude oil to India, just a tad higher than 17.32 million tonne of oil coming from Venezuela. In 2017-18, Venezuela had supplied 18.34 million tonne and UAE 14.29 million tonne. The United States, which began selling crude oil to India in 2017, is fast becoming a major source. Supplies from the US jumped more than four-fold to 6.4 million tonne in the 2018-19 fiscal year. In 2017-18, the first year of imports from the US, the supplies were at 1.4 million tonne.

'Cement demand likely to grow 8% in FY20'

The domestic cement demand is likely to grow by 8 per cent this fiscal, which may push capacity utilisation to 71 per cent from 65 per cent in FY18, a report by rating agency Icria said

18-20 MTPA ADDITIONAL PRODUCTION CAPACITY: Growth in demand will be driven by a likely 18-20 million tonnes per annum (MTPA) of additional production capacity in 2019-20
13% PRODUCTION RISE IN FY19: Domestic cement production rose by around 13 per cent between April 2018 and February 2019 as compared to six per cent year-on-year growth in FY18
24-28 MN TONNE DEMAND: Capacity utilisation is likely to improve, as the incremental demand of around 24-28 million

tonne will be greater than the incremental supply
2.5-4.5% FALL IN PRICES: Cement prices declined in most markets in the country in the previous fiscal, in the range of 2.5-4.5 per cent on a year-on-year basis
HIGHER UTILISATION REGIONS: In regions such as north, north-east and east, the cement players' utilisation is likely to be higher than the national average
LOWER UTILISATION REGIONS: Elsewhere, such as south and west, the utilisation is likely to remain muted given the past capacity overhang



Sale period of May electoral bonds cut to 5 days

PRESS TRUST OF INDIA
NEW DELHI, MAY 1

THE GOVERNMENT on Wednesday curtailed the time period for sale of electoral bonds by the SBI in the current month to only 5 days from May 6, instead of 10 days as was announced earlier. The Centre, however, did not give any reason for reducing the time period for sale of electoral bonds. "The Government of India has now decided to restrict the next phase of Electoral Bonds sale to May 6, 2019 to May 10, 2019 (instead of May 6, 2019 to May 15, 2019 scheduled and notified earlier)," a finance ministry

statement said. Ahead of the general elections, the government in February had announced that electoral bonds will be sold in three tranches from March 1-15, April 1-20 and May 6-15. The seven-phase general elections, which begun on April 11, will continue till May 19 and counting of vote will take place on May 23. Meanwhile, the Supreme Court is hearing a petition by NGO 'Association of Democratic Reforms' which had prayed that the issuance of electoral bonds be stayed or the names of donors be made public. The Supreme Court last

month had asked political parties to furnish by May 30 all the details of funds received through electoral bonds to the Election Commission in a sealed cover. The government had brought in electoral bond scheme as an alternative to cash donations made to political parties as part of its efforts to bring transparency in political funding. The State Bank of India (SBI) has been authorised to issue and encash electoral bonds through its 29 authorised branches, in cities like New Delhi, Mumbai, Kolkata, Chennai, Gandhinagar, Chandigarh, Ranchi, and Bengaluru. The electoral bonds will be

valid for 15 calendar days from the date of issue and no payment will be made to any payee political party if the bond is deposited after expiry of the validity period. The electoral bond deposited by an eligible political party in its account will be credited on the same day. As per provisions of the scheme, electoral bonds may be purchased by a person, who is a citizen of India or entities incorporated or established in India. Registered political parties that have secured not less than 1 per cent of the votes polled in the last election of the Lok Sabha or legislative assembly will be eligible to receive electoral bonds.

MSI, Hyundai sales drop in April

PRESS TRUST OF INDIA
NEW DELHI, MAY 1

THE COUNTRY'S top two car-makers, Maruti Suzuki India (MSI) and Hyundai Motor India, began the new fiscal on a negative note reporting a decline in their domestic sales in April. While MSI reported an 18.7 per cent fall, Hyundai posted a decline of 10.1 per cent in domestic sales in the first month of the 2019-20 fiscal. MSI, which has over 50 per cent market share in the domestic passenger vehicles segment, sold 1,43,245 units last month. It had sold 1,72,986 units in the year-ago period. Hyundai registered sales of 42,005 units in April in the domestic market against 46,735 units in the year-ago period. MSI's sales of mini cars comprising Alto declined by 39.8 per cent during the month at 22,766 units as compared with 37,794 units in April last year. Similarly, sales of compact segment, including models such as Swift, Celerio, Ignis, Baleno and

Maruti, which had sold 1,72,986 units in April 2018, sold 1,43,245 units this April; Hyundai registered sales of 42,005 units last month in the domestic market against 46,735 units in the year-ago period

Dzire, were down 13.9 per cent at 72,146 units as against 83,834 units in April last year, the company said. Mid-sized sedan Ciaz sold 2,789 units as compared to 5,116 units the year-ago period. Sales of utility vehicles, including Vitara Brezza, S-Cross and Eriga were, however, up 5.9 per cent at 22,035 units as compared to 20,804 units in April 2018. The company's exports in April were up by 14.6 per cent at 9,177 units as against 8,008 units in the year-ago period. Last week, MSI Chairman R C Bhargava had said the market would continue to be weak this year on account of various factors including uncertainty over fuel prices and coming up of BS VI emission norms from next year. In 2018-19, the company had targeted a sales growth of 10 per

cent in the domestic market but could manage only 6.1 per cent. On the other hand, Honda Cars India Ltd (HCIL) posted 23 per cent increase in domestic sales at 11,272 units in April as against 9,143 units in the same month last year. The company's April sales growth is primarily due to lower base effect, as there was no 'Amaze' in corresponding month last year during the model run out, HCIL 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 added. "Going forward, the industry is heading towards a tougher year impacting sales due to volatility in fuel prices, increase in car prices owing to new regu-

