

MARKET WATCH

	20-05-2019	% CHANGE
Sensex	39,353	3.75
US Dollar	69.74	0.69
Gold	32,720	-0.45
Brent oil	72.69	0.72

NIFTY 50

	PRICE	CHANGE
Adani Ports	400.10	33.00
Asian Paints	1373.95	53.95
Axis Bank	782.40	33.45
Bajaj Auto	3006.30	33.75
Bajaj Finserv	8235.00	242.05
Bajaj Finance	3407.55	106.45
Bharti Airtel	340.10	11.65
BPCL	391.80	15.60
Britannia Ind	2801.20	21.95
Cipla	565.45	21.30
Coal India	237.70	1.55
Dr Reddys Lab	2589.40	-155.60
Eicher Motors	21297.20	360.20
GAIL (India)	345.60	12.55
Grasim Ind	890.30	61.35
HCL Tech	1073.55	10.85
HDFC	2122.50	128.85
HDFC Bank	2432.35	70.25
Hero MotoCorp	2713.45	90.90
Hindalco	198.75	7.05
Hind Unilever	1772.50	35.70
Indiabulls NPL	814.55	91.35
ICICI Bank	407.70	18.00
IndusInd Bank	1494.65	121.10
Bharti Infratel	269.55	0.85
Infosys	722.40	-1.50
IndianOilCorp	157.65	8.05
ITC	307.00	5.60
JSW Steel	285.50	9.10
Kotak Bank	1502.55	42.55
L&T	1451.45	89.55
M&M	653.25	33.60
Maruti Suzuki	7084.60	377.75
NTPC	129.25	3.75
ONGC	176.00	8.65
PowerGrid Corp	188.05	5.90
Reliance Ind	1325.90	58.50
State Bank	344.70	25.45
Sun Pharma	413.50	4.40
Tata Motors	190.15	13.30
Tata Steel	483.80	14.35
TCS	2143.95	48.50
Tech Mahindra	779.35	-5.50
Titan	1231.65	41.15
UltraTech Cement	4774.20	281.40
UPL	1018.85	48.20
Vedanta	167.10	6.15
Wipro	290.25	3.85
YES Bank	143.55	9.40
Zee Entertainment	362.50	-9.65

EXCHANGE RATES

Indicative direct rates in rupees a unit except yen at 4 p.m. on May 20

CURRENCY	TT BUY	TT SELL
US Dollar	69.54	69.86
Euro	77.63	77.99
British Pound	88.61	89.02
Japanese Yen (100)	63.29	63.58
Chinese Yuan	10.05	10.10
Swiss Franc	68.93	69.25
Singapore Dollar	50.53	50.77
Canadian Dollar	51.79	52.03
Malaysian Ringgit	16.64	16.74

Source: Indian Bank

Dr. Reddy's to spend \$300 mn on R&D

PRESS TRUST OF INDIA
HYDERABAD

Dr. Reddy's Laboratories is planning to spend up to \$300 million on research and development (R&D) in FY20, a senior official said.

President, CFO and global head (HR) of Dr. Reddy's, Saumen Chakraborty, during an 'earnings call', said the drugmaker spent \$226 million in the last fiscal against \$264 million in FY18. The R&D spend for the quarter (January-March FY 19) is ₹366 crore, that is \$53 million, he said.

The spend is lower by 16% year-on-year and is flat on a sequential quarter basis. The spend for FY19 is ₹1,551 crore. That is \$226 million as against \$264 million in FY18, Mr. Chakraborty said.

The company would continue to focus on R&D for some interesting pipeline of proprietary products. But, on an overall basis, the R&D spend would be lower in proprietary products compared to previous year, he added.

'New govt. should liberalise agriculture'

Bhalla favours cut in cost of capital

SPECIAL CORRESPONDENT
NEW DELHI

The government that comes to power should focus on agriculture by removing all restrictions placed on the sector in terms of sale, purchase, and exports, former member of the Prime Minister's Economic Advisory Council Surjit Bhalla said. He further said that the new government should reduce the cost of capital in the country to boost investment and growth.

"Every country that has conducted large scale reforms, has reformed agriculture first," Mr. Bhalla said, speaking at a FICCI event. "In India, the Agricultural Produce Market Committee (APMC) says that farmers can only sell in the mandis and need a licence to sell in the mandis."

Third party motor insurance premium to get pricier as IRDAI revises rate card

No change in long-term rates for new cars, two-wheelers; 15% discount for private electric vehicles

N. RAVI KUMAR
HYDERABAD

A day after polling concluded, insurance regulator IRDAI proposed an increase in third party (TP) motor insurance premium rates for various categories of automobiles from cars, two-wheelers and school buses to trucks. The upward revision proposed for cars is in excess of 14% – for two-wheelers it is up to 21.11% and public goods carriers (trucks) over 11%. The increase recommended for school buses is 5.29% in basic rate and 5.34% per licensed passenger.

However, there will be no change in the long-term premium rates for new cars and two-wheelers – such covers come for three years in the case of new cars and five years for new two-wheelers. By issuing an exposure

Motor meter			
	Private cars	Revised	Existing
Up to 1,000 cc		₹2,120	₹1,850
1,000-1,500 cc		₹3,300	₹2,863
Above 1,500 cc		₹7,890	₹7,890

Two-wheelers	Revised	Existing
Up to 75 cc	₹482	₹427
75-150 cc	₹752	₹720
150-300 cc	₹1,193	₹985
Above 350 cc	₹2,323	₹2,323

SOURCE: IRDAI

draft for the current fiscal (2019-20), the Insurance Regulatory and Development Authority of India (IRDAI) on Monday put to rest any expectations on continuing with the existing premium rates. Usually, the new rates come into force on April 1. It is preceded by an exposure draft that is placed in the pu-

blic domain seeking comments. The revision proposed in the draft generally becomes the final tariff.

This year, in March-end, IRDAI had extended the validity of the 2018-19 rates, beyond March 31, until further notice. The present exposure draft is open for comments till May 29.

BPCL Q4 net rises 16.2%, HPCL's up 70%

Inventory gains, rupee appreciation negate dip in gross refinery margins

SPECIAL CORRESPONDENT
MUMBAI

State-owned oil marketing companies BPCL and HPCL reported a 16.2% and 70% jump in their fourth quarter net profits to ₹3,125 crore and ₹2,970 crore respectively, as inventory gains and rupee appreciation negated the dip in gross refinery margins (GRMs).

BPCL reported 10% increase in revenue to ₹83,941.7 crore during the quarter, while HPCL's revenue went up by 9.8% to ₹72,840.5 crore.

For FY19, BPCL's consolidated net profits fell 13%

₹8,527.85 crore as its average GRMs fell to \$4.58 per barrel compared to GRMs of \$6.85 per barrel in FY18.

HPCL's consolidated net profit during FY19 fell 7.3% to ₹6,690.6 crore as its average GRMs during the year fell to \$5.01 per barrel as against \$7.40 per barrel during the corresponding previous year.

"The consolidated PAT is lower due to reduction in profits of HMEI & MRPL, resulting in reduction of HPCL's share of profits. Further share of profit from MRPL for FY2018-19 was ₹58 crore as against ₹338 crore

during 2017-18," the company said in a statement.

Budgetary support

BPCL accounted for budgetary support amounting to ₹822.65 crore during the year compared with ₹719.3 crore in FY18 towards under recovery on sale of kerosene. Similarly, HPCL accounted for ₹957.12 crore compared with ₹756.34 crore last year.

BPCL sold 43.07 million metric tonnes (MMT) of petroleum products during the year, compared to 41.21 MMT last year due to increase in sales of petrol, diesel, LPG and ATF (aviation turbine

fuel). HPCL's sales of petroleum products also improved to 37.93 MMT during the year, compared to sale of 36.19 MMT in the year ago period.

BPCL board has recommended a final dividend of ₹8 per equity share of ₹10 each, while HPCL's board recommended a final dividend of ₹9.40 per equity shares of ₹10 each.

BPCL shares rose 4.44% to close at ₹392.55, while HPCL shares closed up 6.78% at ₹293.60 in a firm Mumbai market on Monday. Both results were announced after the closure of market hours.

Tata Motors consolidated profit halves in Q4

Domestic business sees over ₹2,000 cr. annual profit; challenges in China for JLR

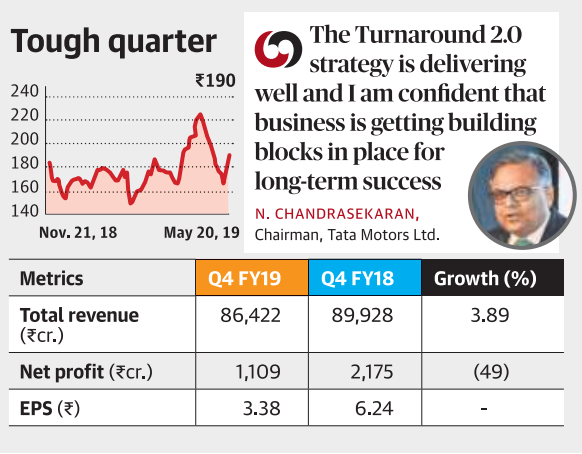
SPECIAL CORRESPONDENT
MUMBAI

Tata Motors Group has reported a lower consolidated net profit of ₹1,109 crore for the fourth quarter ended March 31, 2019 compared to a net profit of ₹2,175 crore in the same period last year.

The 49% decline was on account of an overall slowdown in the automotive industry and headwinds witnessed by JLR in China, its biggest market.

The company reported consolidated total revenue of ₹86,422 crore in the fourth quarter, as against ₹89,928 crore in the same period last year, down 3.9%.

For the full year, the company reported a net loss of ₹28,724 crore as compared to net profit of ₹9,091 crore in the previous year. During the year, the company was impacted by an 'exceptional item' amounting to ₹29,600



crore leading to losses.

For the fourth quarter, Tata Motors reported standalone net profit of ₹106 crore, compared to net loss of ₹500 crore in the same period last year. For FY19, Tata Motors reported a standalone net profit of ₹2,021 crore as compared to a net loss of ₹1,035 crore, indicating a turna-



Google blocks Huawei's access to Android

Suspends links with Chinese major

REUTERS
NEW YORK

Alphabet Inc.'s Google has suspended business with Huawei that requires the transfer of hardware, software and technical services except those publicly available via open source licensing, a source familiar with the matter told Reuters, in a blow to the Chinese technology company that the U.S. government has sought to blacklist around the world.

Holders of current Huawei smartphones with Google apps, however, will continue to be able to use and download app updates provided by Google, a Google spokesperson said, confirming earlier reporting by Reuters.

"We are complying with the order and reviewing the implications," the Google spokesperson said. "For users of our services, Google Play and the security protections from Google Play Protect will continue to function on existing Huawei devices," the spokesperson said, without giving further details.

The suspension could hobble Huawei's smartphone business outside China as the tech giant will immediately lose access to updates to Google's Android operating system. Future versions of Huawei smartphones that run on Android will also lose access to popular services, including the Google Play Store and Gmail and YouTube apps.

"Huawei will only be able to use the public version of Android and will not be able to get access to proprietary apps and services from Google," the source said.

The Trump administration on Thursday added Huawei Technologies Co. Ltd to a trade blacklist, immediately enacting restrictions that will make it extremely difficult for the company to do business with U.S. counterparts.

On Friday, the U.S. Commerce Department said it was considering scaling back restrictions on Huawei to "prevent the interruption of existing network operations and equipment." It was not immediately clear whether Huawei's access to mobile software would be affected. Details of the specific services affected by the suspension were discussed internally at Google, according to the source. Huawei attorneys are studying the impact of the blacklist, a Huawei spokesman said.

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diesel now costs ₹69.27 per litre in Mumbai, while in Delhi, it costs ₹66.11 per litre.

In Kolkata and Chennai, petrol rates jumped to ₹73.19 and ₹73.82 per litre respectively, while diesel stood at ₹67.86 and ₹69.88 per litre respectively.

Crude oil prices

The rise in fuel prices is attributed to the rise in crude oil prices in the international

market. "There has been no official direction to keep fuel prices unchanged, and in fact, the fuel prices have been changed during the election period," an official in state-owned HPCL told *The Hindu*.

Fuel prices in India usually accommodate a change in crude oil prices with a delay of 15 days to a month, hence the prices during the election period (April 11 to May 19) should ideally respond to the oil prices in the corresponding period prior to that. While crude oil prices in the Indian basket increased 9.8% in the March 11 to April 17 period to \$72.9 per barrel, the price of petrol in Delhi in fact fell 2.36% from April 11 to May 19, indicating an artificial disconnect between the two.

Pawan Hans sale: govt. may issue fresh bid document

PRESS TRUST OF INDIA
NEW DELHI

After a botched attempt for sale of Pawan Hans, the government is likely to issue a fresh bid document by the end of this month and provide indemnity to the potential buyers against contingent liability of about ₹500 crore in the helicopter service company.

The government has decided to make the bid document more attractive after discussions with investors on their concerns as the sale process of Pawan Hans failed to attract any suitor when bidding ended on March 6.

The Centre holds 51% stake in Pawan Hans, and the remaining 49% is with Oil and Natural Gas Corporation.

'Centre must rein in high airfares'

Travel agents take up the cause of air passengers

LALATENDU MISHRA
MUMBAI

The steep hike in airfare in the range of 25-30% and in some cases double or triple the usual fare in the summer season has prompted members of the travel trade to demand urgent intervention of the government to ensure additional capacity for protecting the interests of air passengers.

The disruption has been caused by the complete grounding of Jet Airways and of a dozen Boeing 737 Max planes on account of technical glitches.

Travel agents said high fares will continue till Jet Airways is revived or equal capacity is created by other airlines. "There is no respite to high fares. Air passengers are suffering as fares have gone up in the range of 20-30%," said Sunil Kumar Rumala, president, Travel



Fares must be capped, says industry players.

Agents Association of India.

"This trend will continue as other airlines are benefiting at the cost of helpless passengers. That is why we are requesting the government to take urgent steps to revive Jet Airways as the domestic market cannot afford to suddenly lose a large airline.

"Airlines are pocketing 100s of crores by charging

more. There is no initiative from the government to lock fares at a certain level. This has given freedom to airlines to charge as much they like and fleece passengers," he added.

'No new capacity added'

John Nair, head, business travel, Cox & Kings, said fares were bound to grow as no new capacity is being added and the additional demand during the summer holiday had aggravated the situation.

Subhash Goyal, chairman, Assocham Expert Committee on Tourism & Hospitality, said, "Fares must be capped to protect passengers from being exploited by airlines." He said if the normal fare between Mumbai and Delhi is ₹4,000, "the highest slab must be capped at ₹8,000. Nothing more."

'ArcelorMittal will pay ₹42,000 cr. for Essar'

Includes ₹2,500 cr. for working capital

PRESS TRUST OF INDIA
NEW DELHI

Global steel major ArcelorMittal on Monday told the National Company Law Appellate Tribunal (NCLAT) that it would pay ₹42,000 crore, including a minimum guarantee of ₹2,500 crore as working capital, for acquiring debt-laden Essar Steel under the insolvency process. Senior advocate Harish Salve appearing for ArcelorMittal also accused the Ruia, former Essar Steel promoters, of creating hurdles in the resolution process of the bankrupt steel-maker.

According to him, there have been eight attempts by Ruia to create hurdles in the insolvency resolution process of Essar Steel.

The NCLAT is hearing a batch of appeals filed by sev-

eral stakeholders challenging NCLT's approval to ArcelorMittal's resolution plan for Essar Steel.

Countering the allegation of Standard Chartered bank over valuation of Essar Steel, Mr. Salve submitted that the liquidation value of Essar Steel was ₹15,800 crore and ArcelorMittal India is paying almost three times, which is "fair", "reasonable" and "adequate" to meet the interests of the stakeholders.

He contended that during the resolution period, Essar Steel had a profit of ₹3,500 crore and the company is already providing ₹2,500 crore as working capital.

He further said that ArcelorMittal would also infuse ₹8,000 crore additionally in the company after the takeover.

IN BRIEF



Manali Petrochemicals Q4 net profit dips 22%
CHENNAI
Manali Petrochemicals Ltd. has reported a 22% dip in standalone net profit for the fourth quarter ended March 2019 to ₹21 crore, on rise in raw materials, power and fuel costs. Total income contracted by 13% to ₹166 crore. Other income included ₹1.61 crore received towards insurance claims for the December 2016 cyclone. The board declared a dividend of 75 paise per equity share of ₹5 each compared with 50 paise paid last year.

Centre looking to divest 25% in RailTel
NEW DELHI
The government is looking to divest up to 25% stake in RailTel Corporation, and is scouting for merchant bankers to manage the listing process. The government will appoint up to three merchant bankers to manage the listing process and has invited bids from them by June 11. The paid-up share capital of the Railway PSU stands at ₹320.93 crore and profit after tax for 2017-18 was ₹156 crore. PTI

IndoStar Capital to raise borrowing limits
CHENNAI
The board of IndoStar Capital Finance Ltd. has decided to increase in the aggregate borrowing limits to ₹25,000 crore, subject to approval by shareholders at the ensuing AGM. It was also decided to issue non-convertible debentures for ₹10,000 crore on private placement basis. For the fourth quarter ended March 2019, the company's standalone net profit increased by 53% to ₹70.91 crore.

Flash says Enfield violated patent

Regulator Rectifier device converts AC into DC in motorcycle engines

SPECIAL CORRESPONDENT
NEW DELHI
Electric auto component maker Flash Electronics on Monday said it had filed a lawsuit against motorcycle maker Royal Enfield for patent infringement in the U.S., regarding production of “a vital component” for two wheelers.
In a statement, the company said that Royal Enfield had infringed its patent on “Regulator Rectifier device and method for regulating an output voltage of the same,” adding that the patent was issued by the U.S. Patent and Trademark Office on February 20, 2018.
The regulator-rectifier, it said, is an important component that smoothly and efficiently converts alternating current voltage produced in



Global reach: Flash Electronics has also been granted patents for the product in European nations. • GETTY IMAGES/ISTOCK
motorcycle engines into direct current voltage to charge batteries, power headlights, light up the instrument panel and hence drives the motorcycle's electrical systems. Flash Electronics India founder and MD Sanjeev Vasdev said three senior officials of Royal Enfield had approached the firm on October 12, 2018 in New Delhi to settle the issue amicably and requested that no suit be filed.
“Flash waited for the outcome of this meeting but Royal Enfield did not address the issue,” he said. Flash Electronics said that

it had also been granted patent for the product in Germany, France, Italy, the U.K., the Netherlands, Sweden, Spain, Austria, Switzerland and Turkey. The firm would file similar suits in respective jurisdictions soon, it said.
In an e-mail, Royal Enfield said the component was supplied to them by an external, proprietary supplier, which ‘independently’ develops and owns the IP rights’ in that component. “The supplier denies plaintiff’s claims vehemently,” it added.
It added that while it has received no official communication, it was aware of the lawsuit “that alleges that one of the components used in some of our motorcycle models sold in the USA infringes on the plaintiff’s registered patent.”

Merc unveils E-Class sedans for BS VI fuel

SPECIAL CORRESPONDENT
CHENNAI
Mercedes-Benz India has launched BS VI Long Wheelbase E-Class luxury business sedan. It is now available in E 200 and E 220 d in two new variants: Expression and Exclusive.
“Mercedes-Benz India rolled out India’s first ‘Made in India, for India’ BS VI vehicle in January 2018. The introduction of the BS VI Long Wheelbase E-Class reiterates our commitment towards the new emission norms from April 2020,” the company’s MD and CEO Martin Schwenk said.
The E 220 d Expression costs ₹58.50 lakh and the E 220 d Exclusive is priced at ₹62.50 lakh.

Phillips Carbon Black FY19 profit soars 69%

SPECIAL CORRESPONDENT
KOLKATA
Phillips Carbon Black Ltd., an RP-Sanjiv Goenka Group company, closed the fiscal 2018-19 with a 69% rise in its post-tax profit to ₹388.5 crore on the back of a change in its product mix to more of value-added and speciality products.
In a regulatory filing, the company said the rise in profit was aided by a shift in product mix to premium grades, as well as better geographical reach of its products and continuous improvement across all functions.
Carbon-black finds use in rubber (tyres, conveyor belts) and non-rubber applications – plastics, coatings, printing inks, fibres and batteries.
Operational revenue stood at ₹3,528.6 crore against ₹2,611.3 crore the previous year.
In the March quarter, the firm posted an operational revenue of ₹920.9 crore against ₹755.7 crore in the corresponding period of the previous year. Profit after tax, however, remained flat at ₹74.4 crore.
The company said that the 32,000-tonne capacity expansion at Palej in Gujarat was progressing satisfactorily and was likely to be commissioned by this fiscal. The state-of-the-art research and development facility there was also operational now.

ORIX offers to buy out IL&FS wind assets

PIYUSH PANDEY
MUMBAI
ORIX Corporation of Japan (ORIX), owner of 49% stake in each of the seven operating wind power plants (SPVs) of the IL&FS Group, has expressed its intent to buy out the remaining 51% stake held by IL&FS Wind Energy Limited (IWEL).
This intent to buy 51% stake is in exercise of ORIX’s right under the terms of an existing MoU wherein ORIX can match the price offered by the highest bidder for purchasing IWEL’s Stake in the Wind SPVs.
“This development represents completion of a key step in the resolution process for IL&FS Group,” said an IL&FS statement.

INTERVIEW | MANISH THAPLIYAL

‘Millennials ruling the roost’

Brands must strategise on content buyers like to pass on

LALATENDU MISHRA

Millennials (or those born between 1980 and 2000), who constitute a significant part of the consumer base, are virtually forcing brands to change the way they operate, says Manish Thapliyal, head of operations-north India, Rediffusion Brand Solutions in an interview. Excerpts:



You can't expect millennials to fall for just any value proposition

With millennials taking centre stage, how challenging is it for marketers and brands to sell products and services?

■ As per some studies, the attention span of the average millennial has dropped from 12 seconds in 2000 to 8 seconds now. So, brands need to keep an eye on ever-shifting trends and have their marketing content adapted.

Given the omnipresence of social networks and ease of access to Internet over mobile devices, millennials are both uni-casting to individual friends and multi-casting to masses in groups and social media pages constantly. Thus, brands need to strategise for creation and dissemination of useful, likeable, and shareable content that millennials would like to pass on to their network.

What has changed in marketing over the past 5 to 10 years?

■ Millennials love to be associated with meaningful endeavours. They expect brands to be privy of sensitive subjects that impact everyone such as the environment, gender equality, activism and inclusiveness.

They prefer value and experiences over physicality of a product.

You can't expect them to fall for just any value propo-

sition a brand may offer.
Why are millennials so important?

■ ‘Millennials’ has become the mainstream term for anyone born between 1980 and 2000. Now, millennials rule the roost and are the apple of the eyes of marketers and brand strategists. Now, the word ‘millennial’ has become part of every marketer’s vocabulary. They are reshaping India’s consumption success story and are big on spending, fuelling the economy.

How different are millennials and how difficult are they to deal with? What strategies are being devised for them?
■ Millennials prefer to research on products even before they consider buying them. They read blogs, review posts, YouTube videos and go on Google Search to find all their answers.

They are also extensively and actively seeking ratings and ravings of products they are interested in. So, brands at all times need to know the major touch points of millennials on digital and ensure their positive presence and responsiveness.

What is the fundamental

difference in brand building between now and then?

■ In earlier times, brand building was about creating ads and messaging, then simply broadcasting them to the masses. Now, there are millions of ways to not only disseminate messaging but generate interactions and interest in the brand. Consumers want to talk back and let the brand know what they think about them or an ad. It is no longer a one-way street, it is a two-way expressway.

How has social media changed the way companies or brands deal with customers?

■ Consumers wield almost all of the power today. Social media has given voice to the countless who can sit anywhere on the planet and instantly let a brand know whether they liked a product. Word of mouth spreads much faster than a wildfire in the age of the Internet. Brands can no longer do as they please; consumers’ opinion and needs have to be accounted for.

What new tools are brands adopting to stay relevant?

■ Consumers are big on looking up to their network for recommendations. Social proofing can be done through many forms. Instead of claiming big benefits, get reviews from actual users and utilise them.

Instead of wordplay, use actual photos and testimonials of real people and get them published on the brand website or relevant social media pages. Engage with customers directly instead of sending out automated robotic scripts. Create and foster user communities that are dedicated to your brand.

A SPECIAL PUBLICATION FROM THE HINDU GROUP

This coffee-table book opens a window to the practice of Buddhism in Japan, right from its arrival in that country 1,000 years ago to its growth through the worship of deities of Indian origin. Benoy Behl’s images illuminate the pages and present an invaluable account of Japan’s links with Hinduism and with its Buddhist past

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