



THIRD EYE
Nishank Raring to Effect a Change

New HRD minister Ramesh Pokhriyal Nishank has just completed marathon meetings with all divisions and bureaus in his ministry but is looking to extend this exercise further. Beginning Wednesday, he has called for a meeting of the heads of all institutes under the HRD ministry -- there are near 150 institutes in the higher education department alone.



House-hunting Ends in Vain

After the Lok Sabha polls, newly-elected MPs are given a list of vacant residences in Delhi. Congress MP Gaurav Gogoi went to see one such vacant residence so as to request for allotment. He, however, parked his car outside 13, Talkatora Road, the house of former Congress MP Abhijit Mukherjee. Gogoi sent his driver to check whether he can have a look at the house. But he was denied entry and had to return.



Averting Language Row

The HRD ministry, which had called for a meeting of all state education ministers on June 22 to discuss the draft National Education Policy, has now decided to re-schedule it after the Parliament session. The apprehension being that this may trigger 'language' protests if it is held in Delhi, while the session is on. Meanwhile, well over 37,000 suggestions have already come to the ministry on the policy -- language, medical education and teachers' education are so far the most commented areas.



Poliloquy R PRASAD
NYT to stop publishing political cartoons
Lack of humour is regretted. -Editor

CRACKDOWN ON J&K BANK Sheikh Muhammad Imran embroiled in loan case with bank via Kehwa Group I-T Raids on Srinagar Dy Mayor's Businesses

Last year, Imran had helped organise a meet of former Norwegian PM with separatists

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New Delhi: The Income Tax department on Tuesday raided several business establishments of controversial businessman and Deputy Mayor of Srinagar Municipal Corporation, Sheikh Muhammad Imran, who was instrumental in organizing the meeting of former Norwegian PM Kjell Magne Bondevik with Hurriyat leaders last year on behalf of spiritual leader Sri Sri Ravi Shankar.

The raids are seen in continuum with the recent Anti Corruption Bureau crackdown on J&K Bank and removal of its chairman Parvez Ahmed as Imran was embroiled in the loan case with the bank through his enterprise Kehwa Group.

"The raids were conducted at around ten places including the residence of his relatives. He has properties in Delhi and Bengaluru, which he has not disclosed yet," said a senior bureaucrat in the government. Imran didn't take any calls but sent a text message that he was fully supportive of all investigations to ensure transparency and adherence to in-



The Income Tax department on Tuesday raided several business establishments of controversial businessman and Deputy Mayor of Srinagar Municipal Corporation, Sheikh Muhammad Imran, who was instrumental in organizing the meeting of former Norwegian PM Kjell Magne Bondevik with Hurriyat leaders last year on behalf of spiritual leader Sri Sri Ravi Shankar.

come tax laws. "I extend my full cooperation to the Income Tax Department. I am a law abiding businessman and will continue to ensure the laws are upheld," said Imran.

The IT sleuths claimed that Imran has not filed the returns and also didn't disclose the source of money he has recently deposited in the bank to settle the loans. The IT officials raided Kehwa Group premises in downtown Srinagar and other places. The raids against Imran sent shivers among other businessmen in the state, who have had dealings with the J&K Bank.

The action against Imran was initiated a day after he released a detailed video castigating former J&K Bank

and accused him of corruption, nepotism and favoritism.

The ACB is investigating financial irregularities and fraudulent appointments in the J&K Bank and the web of probe is likely to expand and may hit the doors of several politicians, which is seen as the primary aim of this anti-corruption operation.

Imran won the urban local bodies' election as an independent councillor and was elected as deputy mayor of SMC with the help of Congress in November. After frequent verbal brawls with the SMC mayor, Junaid Azim Mattu of J&K People's Conference, Imran finally joined JKPC last month.

AFTERMATH OF SRI LANKA EASTER BOMBINGS

PM's recent outreach to Male, Colombo possible catalyst for revival; Mauritius, Seychelles may join too

India, Maldives, Lanka to Restart NSA-Level Talks

Talks put on hold five years ago over approach of Yameen regime in Maldives

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New Delhi: India, the Maldives and Sri Lanka are planning to revive their tri-national National Security Adviser-level security dialogue, in the backdrop of Colombo terror strikes and following Prime Minister Narendra Modi's outreach to Male and Colombo, the first foreign destinations he chose to visit in his second term. The talks had been put on hold five years ago, because of the approach of the then Yameen regime in the Maldives.

Mauritius and the Seychelles might also be included in this dialogue at a later stage as was originally envisaged. Growing terror networks in the Indian Ocean Region and maritime security that enables India to maintain its role as the net-security provider in the region will top the agenda of the tri-national NSA dialogue and its expanded format, people familiar with the matter said. Growing terror network including rising presence of ISIS is a challenge for all three -- India-Maldives-Sri Lanka.

Modi's weekend visit to Male and agreements concluded during that trip, and inauguration of a radar network and defence training centre, have underlined India's critical role as the net-security provider in the region, where China is trying to increase its influence. Similarly, during his brief visit to Colombo on Sunday, the PM emphasised on India's support to counterterrorism.

Among the two other nations, the Mauritius PM was on the invitee list

Maritime Concerns

Male & Colombo were Modi's first foreign destinations in his 2nd term

India will look to cement its role as net security provider in the region

So far three NSA-level meetings on maritime trilateral cooperation have been held -- Male (2011), Colombo (2013) and New Delhi (2014)

The Concerns Maritime security amid growing terror networks in the Indian Ocean Region

Rising presence of ISIS

for Modi's swearing-in ceremony on May 30. The Seychelles has also figured high as part of Modi's Indian Ocean outreach and the appointment of a former army chief as the high commissioner to the archipelago nation underlines India's objectives in the region.

Three NSA-level meetings on maritime trilateral cooperation had earlier been held -- Male (2011), Colombo (2013) and New Delhi (2014). At the meeting hosted by New Delhi, Mauritius and the Seychelles were present as guest countries. Later, Mauritius was unwilling to join any NSA dialogue in the presence of Sri Lanka ruled by Mahinda Rajapaksa, whose record was marred by human rights issues. The Maldives was scheduled to hold the fourth NSA-level meet but the Abdulla Yameen regime did not take the initiative.

Now, a change of guard in Male has revived hopes for resumption of the talks.

Pak to let PM's Plane Cross its Airspace

LAHORE: Pakistan has given 'in-principle' approval to India's request to allow Prime Minister Narendra Modi's aircraft fly over its airspace to let PM Modi attend the Shanghai Cooperation Organisation (SCO) summit this week, according to a senior Pakistani official, who hoped that New Delhi would respond to Islamabad's offer for peace dialogue. India requested Pakistan to let PM Modi's aircraft fly over its airspace to let PM Modi attend the SCO summit on June 13-14. Pakistan Prime Minister Imran Khan is also attending the meeting. --PTI

FORGING TIES

Modi had visited all central Asian states in 2015. He will take this spirit forward when he meets Asian leaders in Bishkek



SCO SUMMIT ON JUNE 13-14

Tapping New Markets, Forging Anti-Terror Ties Top PM's Agenda

Building energy corridors amid volatility in global oil market is another key objective

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New Delhi: As India attends the SCO Summit as a member for the second time on June 13-14, Prime Minister Narendra Modi's focus will be on seamless connectivity for the landlocked region, forging counter-terror partnerships and tapping unexplored markets.

The Modi government is working on building wider partnerships with nations of central Asia and Eurasia through existing and new initiatives, create effective partnerships on counter-terror and deradicalisation measures and seek access to untapped markets of Russia and Eurasia, ET has learnt. Sourcing energy and building energy corridors amid volatility in global oil market is another key objective for PM Modi.

India has proposed setting up of an 'India-Central Asia Development Group' at the

maiden India-Central Asia Foreign Minister's dialogue in Samarkand. Modi had visited all central Asian states in 2015 in what was the first such endeavour by an Indian PM. He will take this spirit forward when he meets central Asian leaders in Bishkek.

Development partnership has emerged as an important component of India's engagement abroad. "Today, I offered to extend this partnership to Central Asia as well, where we can bring our countries closer by taking up concrete projects, inter alia, under our Lines of Credit and Buyers' Credit, and by sharing our expertise. In this connection, India proposes the setting up of the 'India-Central Asia Development Group' to take forward this development partnership between India and Central Asian countries. All our countries will be represented in this G2G group. This Group will be requested to come up with concrete proposals," then Foreign Minister Sushma Swaraj had announced at the Dialogue comprising foreign ministers all five Central Asian states and Afghanistan held in Samarkand in January.



Govt working on building wider ties with central Asia and Eurasia

JUNE 24-25 TRIP Pompeo to Outline Focus Areas Today

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New Delhi: US Secretary of State Mike Pompeo said he will visit India this month to forge closer relations with Prime Minister Narendra Modi. He is expected to be in Delhi around June 24-25 to meet Modi, besides his Indian counterpart external affairs minister S Jaishankar.

Pompeo told media persons in Washington on Monday that he will outline areas for new cooperation with India in a speech on Wednesday ahead of his trip to Delhi.

State Department spokeswoman Morgan Ortugas, speaking after Pompeo, said the top US diplomat could leave for Delhi on June 24.

"PM Modi's recent election victory provides an excellent opportunity for him to implement his vision of a strong and prosperous India that plays a leading role on the global stage," said Ortugas.

QUESTIONS REMAIN Inhospitable terrain delaying efforts to retrieve black box; enquiry into 2009 AN-32 crash concluded that it was due to human error as pilots got disoriented AN-32 Wreckage Found in West Siang; Eerie Resemblance With a 2009 Crash

A TRAGIC YEAR

A series of crashes and aircraft losses in the past year have come as a blow to the Air Force that is already reeling under the impact of below par budget allocation. Since June last year, 16 aircraft of all types - fighters, transporters and choppers - have been lost to various incidents.

16 Aircraft Lost since June 2018

- 3 JUNE 2019** An 32 transport aircraft with 13 personnel onboard crashes on flight path to Mechuka
- 31 March 2019** MiG 27 crashes near Jodhpur after a technical snag
- 8 March 2019** MiG-21 Bison crashed near Bikaner, possible bird hit after take-off
- 27 February 2019** Mi-17 V5 helicopter shot down by friendly fire near Srinagar
- 27 FEBRUARY 2019** MiG 21 Bison shot down while chasing an F 16 over Nowshera in a dogfight
- 19 February 2019** Two Hawk aircraft of the Surya Kiran Aerobatic Team crashed after a mid air collision
- 12 FEB 2019** MiG 27 jet crashes at Pokharan during practice runs for Ex Vayu Shakti
- 1 FEB 2019** Mirage 2000 crashed at HAL airport, Bengaluru while being taken on an acceptance flight test
- 27 JUNE 2018** Su 30 MKI jet crashed while being tested by the HAL before hand over to the air force.
- 8 JUNE 2018** Jaguar damaged at Jamnagar while on the landing roll
- 5 JUNE 2018** Jaguar crashed at Kutch in Gujarat.
- 18 JULY 2018** MiG-21 Bison crashed in Kangra District of Himachal Pradesh
- 4 SEPTEMBER 2018** MiG-27 fighter jet crashed in Jodhpur's Banad area during a routine mission
- 28 NOV 2018** Kiran trainer airborne from Air Force Station Hakimpet crashed
- 28 JAN 2019** Jaguar fighter plane crashed after taking off for routine sortie from Gorakhpur Air Force station

2009 AN-32 crash was at similar elevation, had same number of people onboard

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New Delhi: Eight days after an Indian Air Force AN-32 transport aircraft with 13 people on board disappeared during a flight, its wreckage was found in Arunachal Pradesh's West Siang district on Tuesday, bringing the focus back on a 2009 crash of another AN-32 bearing eerie similarities.

An IAF AN-32 in June 9, 2009 had crashed near Tato in West Siang, which is near the location of the recent crash. The previous crash site would also have been around the same elevation as the present one, which is 12,000 feet. The 2009 aircraft was also transporting the same number of people when it had taken off from Mechuka Advanced Landing Ground (ALG) -- the place where the aircraft in the present incident was to land -- and was headed to Assam's Mohanbari Air Force Station when it disappeared.

The court of inquiry into the 2009 crash concluded that it was due to human error, as the pilots apparently got disoriented after entering some clouds and then banged into a mountain.

In the present crash, however, the IAF will try to retrieve the aircraft's black box to ascertain what went wrong. Ground teams of the Army and

Indo-Tibetan Border Police (ITBP), which have been searching for the aircraft since it went missing, will try to reach the crashsite. It will take them some time due to the inhospitable terrain. The IAF is trying to determine the status of the 13 IAF personnel -- eight crew members, including six officers, and five passengers.

Earlier in the day, an IAF Mi-17 helicopter had spotted the aircraft's wreckage. "The wreckage of the aircraft was spotted today (Tuesday) 16 Kms North of Lipo, North East of Tato at an approximate elevation of 12000 ft by the IAF Mi-17 Helicopter undertaking search in the expanded search zone," the IAF said.

The AN-32 had lost radar contact in an area between Tato, Payum and Along (also known as Aalo) in the afternoon of June 3. On that day, the aircraft had got airborne from the Jorhat Air Force Station in Assam at 12.27 pm and was to land at the Mechuka ALG at 1.25 pm, but didn't contact ground agencies after 1 pm. It is believed that the aircraft may have diverted from its flight path.

The IAF has been putting its back into the search for the aircraft. It has placed its Mi-17 helicopters, Advanced Light Helicopters and C-130s, AN-32 into the aerial search. The Navy also pitched in with its P8i long range maritime reconnaissance aircraft. On the ground, the search was conducted by teams of the army, ITBP and the local population. Resources from the Indian Space Research Organisation (ISRO), including satellite imagery, was being provided for close analysis of the areas where the aircraft is suspected to have gone missing.

However, the search is a major impediment to the search operations. Early on Monday, the aerial search could not be carried out due to the bad weather and low clouds.



KATHUA RAPE-MURDER CASE

Friend's Deposition Played Key Role in Nailing Accused

We need to teach the Bakarwals a lesson. We have murdered the girl, co-accused told friend

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Pathankot: "We need to teach the Bakarwal (nomad) community a lesson." This is what special police officer Deepak Khajuria—who was sentenced to life on Monday on charges of kidnapping, drugging and murdering the eight-year-old girl in Kathua—told his friend Vikramjeet Singh after the murder.

The statement by Singh, who was witness number 21 for the prosecution, and confessions by Deepak and the other accused in the case, played a pivotal role in substantiating the motive for the heinous crime.

The witness, in his statement before a Judicial Magistrate and later corroborated before District and Sessions Judge Tejwinder Singh, deposed that Deepak had confided that he and the juvenile (co-accused) had "murdered the girl".

Deepak and Sanji Ram wanted to teach the Bakarwals a lesson, as they, along with other locals, had strained relations with the community, said Singh, an old friend of Deepak's, in his deposition, which ET has exclusively accessed.

Singh and Deepak were partying on New Year's eve and had come to Kootah Morh village to purchase 'pakoras', when Deepak went to a medical store and bought some medicines, Singh said in his deposition. Deepak told him that the medicine was a tranquilizer, Singh said.

On January 12, 2018, Singh asked Deepak about plans for the Lohri festival the next day, to which Deepak revealed that a search operation for a missing girl from the Bakarwal community was ongoing. Deepak confided that he, along with Sanji Ram and the juvenile (Sanji Ram's nephew), had confined the missing girl in a "Devasthan" (a place of worship) at Rasana village.

Singh said in the deposition that he had advised Deepak to hand over the girl to the Bakarwal community.

The next day, January 13, Singh asked about the child during a telephonic chat with Deepak, to which the latter said he would consult with Sanji Ram and decide on whether to release her.

The next day, however, Deepak urgently sought to meet Singh.

"Deepak was perturbed and restless. Upon enquiring, he told me that he, along with the juvenile, has murdered the girl," as per Singh's deposition. Deepak then warned him not to share the information with anyone, Singh deposed before the court.

OTHER EVIDENCE

The court has also relied upon a 108-page analysis by experts on the "longitude and latitude" of cellphone tower locations, finding force in the prosecution's case against Sanji Ram and two other accused, who were awarded life imprisonment.

Witness' Account

SINGH AND DEEPAK WERE partying on New Year's Eve and had come to Kootah Morh village to purchase 'pakoras'



DEEPAK went to a medical store and bought some medicines
DEEPAK told him that the medicine was a tranquilizer

ON JANUARY 12, 2018, Deepak confided that he, along with Sanji Ram and the juvenile (Sanji Ram's nephew), had confined the missing girl in a "Devasthan"

SINGH HAD ADVISED Deepak to hand over the girl to the Bakarwal community

ON JANUARY 13, Deepak told Singh he would consult with Sanji Ram on whether to release the girl

ON JANUARY 14, Deepak told Singh that he, along with the juvenile, has murdered the girl

OTHER FACTORS
Expert phone call analysis and other evidence led to conviction

Unveiling Vidyasagar Statue, Didi Says Bengal Isn't Gujarat

Our Political Bureau

Kolkata: West Bengal chief minister Mamata Banerjee on Tuesday installed a new fibre glass bust of the state's icon Iswar Chandra Vidyasagar at the same place where it was vandalised 27 days back during a clash between supporters of Trinamool Congress and BJP after BJP national president Amit Shah's road show in north Kolkata.

"We all need to be together to save Bengal's culture. Bengal is not Gujarat and I will never allow the state to turn into Gujarat. I do not care what happens to me," Banerjee said.

The CM blamed the BJP for vandalizing Vidyasagar's bust and said those who have done this have shown no remorse. She had also formed a special investigation team (SIT), led by a senior IPS officer, to investigate the matter.

Referring to the ongoing political violence, Banerjee said that two TMC supporters were killed at Bhatpara on Monday night and one person at Galsi on Tuesday morning. "Sofar, 10 people have been killed in post-poll violence - 8 are from TMC while 2 are from BJP," she said. She also directed the chief secretary to offer compensation to families



Bengal CM unveils the Vidyasagar bust in Kolkata on Tuesday - Sajal Mukherjee

CM's Speeches Fuelled Sandeshkhali Clashes: BJP



Sandeshkhali: BJP leader Mukul Roy on Tuesday blamed West Bengal chief minister Mamata Banerjee for the violence in Sandeshkhali, saying her speeches "fuelled" the attacks on supporters of the saffron party. Roy, who met the families of Pradip Mondal and Sukanta Mondal killed in the clashes, said he would appeal to party president Amit Shah to do whatever was required for the assistance of the victims' kin.—PTI

of all the ten deceased.

Later in the day, she said some people are trying to tarnish the image of Bengal by saying it is a politically

charged state. "They have a political agenda - in reality, Bengal is one of the most peaceful states in the country."

NATIONAL CRISIS MANAGEMENT COMMITTEE TAKES STOCK

Ahead of Cyclone Vayu Hitting Guj, Shah Reviews Preparedness

Likely Effect

Expected landfall **June 12 night**

Expected area of landfall: **Between Diu and Veraval in Gujarat Coast**
Expected wind speed: **Between 110km and 135 Km**

More than **300 villages** to be impacted



Our Political Bureau

New Delhi: With Cyclone 'VAYU', predicted to hit western coast, particularly Gujarat on Thursday, the Centre sounded high alert on Tuesday and Union home minister Amit Shah held a detailed review and asked the authorities to safely evacuate people. Following Shah's high-level meeting, National Crisis Management Committee (NCMC) headed by cabinet secretary P K Sinha took stock of the preparatory measures arising out of the cyclone.

According to India Meteorological Department (IMD)'s forecast, the cyclonic storm 'Vayu' is expected to touch Gujarat coast between Porbandar and Mahuva around Veraval & Diu region as a severe cyclonic storm with wind speed of 110-120 kilometers on the morning of June 13. It is likely to cause heavy rainfall in the coastal districts of Gujarat along with storm surge, which may cause inundation in the low lying coastal areas of Dwarka,

Porbandar, Junagarh, Diu, Gir, Somnath, Amreli and Bhavnagar districts at the time of landfall.

A home ministry statement said, "Gujarat and Diu administration have planned to evacuate about 3 lakh people from the identified vulnerable areas starting early morning of June 12.

The evacuated people will be shifted to around 700 cyclone relief shelters. In consultation with State Administration, 39 NDRF teams are being pre-positioned in Gujarat and Diu for helping the State and UT administration in evacuation, search, rescue and relief operations. In addition, 34 teams of Army are also put on stand-by."

Sinha directed that people from vulnerable areas be moved to safer places, and essential food, drinking water and medicines be stocked.

Gujarat on High Alert



Gandhinagar: The Gujarat government is on a high alert

for cyclone Vayu which is expected to make landfall near Veraval late Wednesday night as the deep depression over Arabian Sea has turned into a cyclonic storm and is around 650 km away from the Gujarat coast. The cyclone is expected to impact Saurashtra and south Gujarat more than other parts of the state, and is likely to affect about 300 villages and 3.5 lakh people in the coastal parts of the state. While the state government has been holding a series of high-level meetings to prepare for the cyclone, it has asked the fishing boats to return to the ports; more than 4000 boats have returned to Porbandar.—OPB

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Assam Seeks Impact Study on Pesticides

Bikash.Singh @timesgroup.com



HIMANTA SARMA

"Renal failures are increasing...we will approach ICMR to study the use of pesticides in vegetables"

Guwahati: Assam health minister Himanta Biswa Sarma has said the state government will approach Indian Council of Medical Research (ICMR) to study the use of pesticides in vegetables in upper and lower Assam regions.

Sarma said the aim is to ascertain whether the increase in cases of renal disease in the state is linked to use of pesticides. "Renal failure in Assam is increasing," he told reporters on Tuesday. According to the minister, vegetable production is high in central and lower Assam in areas including Kharupathia, Nagaon, Mangaldoi and char (riverine) areas, but relatively low in upper Assam, which has large tea plantations.

"We will request the ICMR to study if there is correlation between pesticides and fertilisers' use in these crops and the increase in renal disease," the minister said, adding that though use of fertilizers has increased production, "we have to assess what impact these have on health".

Sarma said chronic renal failure cases get added in India, resulting in additional demand for 34 million dialysis procedures every year.

The government had announced the Pradhan Mantri National Dialysis Programme (PMNDP) under National Health Mission in the Union Budget for 2016-17 with an objective to provide free hemodialysis to people suffering from kidney-related diseases. The programme will

be launched in Assam on June 14. Sarma said, "We were scouting for a partner to launch the project. Recently we found the partner and hemodialysis centres under PMNDP will start across 18 locations in Assam in public-private-partnership mode. Apollo Hospitals Enterprise Ltd, Chennai, has been chosen through a detailed selection process by National Health Mission, Assam, to implement the dialysis programme."

He added, "Apollo Hospitals is already operating in 14 hemodialysis centres in Andhra Pradesh under the same programme on 132 hemodialysis machines. They have conducted 56,911 dialysis sessions till May 2019 in Andhra Pradesh. In Assam, a total of 105 hemodialysis machines have been allocated for 18 locations.

Life Term for Mumbai Man for Hoax Hijack Threat

Our Political Bureau

New Delhi: A special NIA court here on Tuesday awarded life imprisonment to a Mumbai-based businessman and imposed a fine of ₹5 crore on him for leaving a hijack threat note on a Jet Airways plane in October 2017.

This is the first case against an individual under the amended Anti-Hijacking Act, 2016 (amended) in the country. In 2017, Birju Kishore Salla



Of the ₹5 crore, the court directed Salla to pay ₹1 lakh each to the pilot and the co-pilot

had left a note onboard a Jet Airways flight bound for Delhi from Mumbai, warning that there were hijackers and explosives onboard. According to the chargesheet, filed on January 23, the accused, Birju Salla, did it in a "planned manner" and preparation of the threat note was captured on the CCTV camera. Of the ₹5 crore, the court directed Salla to pay ₹1 lakh each to the pilot and the co-pilot. After the note was recovered, the flight made an emergency landing at the Ahmedabad airport. Judge Dave also ordered that ₹50,000 be paid to two air hostesses and another ₹25,000 to each of the other crew members on board. There were 15 passengers and seven crew members.

CROP LOAN WAIVER

Loan Reversal not Linked to LS Polls: Karnataka CM

Our Political Bureau

Bengaluru: A mistake by banks in the classification of crop loans leading to their reversal in thousands of cases landed the JD(S)-Congress coalition regime in Karnataka in a spot, forcing chief minister HD Kumaraswamy to issue a clarification stating that the crop loan waiver scheme was working just fine.

Reports emerged on Tuesday suggesting that the crop loan amount credited by the government into the loan accounts of thousands of farmers as part of the scheme had been reversed after the Lok Sabha polls were over. This sparked doubts over the claims of the government.

However, the CM quickly gathered information and issued a clarification to the effect that the government had reversed only those amounts that the banks had wrongly credited to 13,988 accounts owing to an error in classification. These were detected by the government during a recent audit, he said.

"The state government is implementing the crop loan waiver programme in a responsible and transparent manner. The state government has not caused any confusion," the CM said in a statement, and asserted that there was no link between reversal of wrong credits and the Lok Sabha polls.

The model concurrent and pre-audit work along with its



BANKING ERROR

Govt has reversed amounts the banks had wrongly credited to 13,988 loan accounts

HD KUMARASWAMY

Chief Minister, Karnataka

software system ensures that even the smallest of wrongdoing is detected, said Munish Moudgil, the nodal officer overseeing the implementation of the scheme.

Regular loan accounts which are eligible only for ₹25,000 were shown as overdue loan accounts are received up to ₹2 lakh in waiver, said Moudgil. The reversed amount was ₹59.48 crore, which constitutes a mere 1.5% of the total loan amount released so far, he said.

SOUTH SCAN

149 Cases Filed against Posts Targeting Kerala CM: Chennithala

THIRUVANANTHAPURAM Leader of opposition Ramesh Chennithala on Tuesday said on the floor of the Kerala Assembly that 149 cases were registered against various people for posting remarks against chief minister Pinarayi Vijayan on social media, while nothing happened to the complaints lodged by other political leaders. "What is happening in Kerala is similar to the developments in Uttar Pradesh ruled by Yogi Adityanath," Chennithala said amidst cheer from the opposition benches. Meanwhile, the Congress-led UDF staged a walkout in the Assembly after the Speaker refused to allow a notice for adjournment motion seeking proper probe into the attack on a former CPM worker, who had contested as an independent in the recent Lok Sabha election.

TN Seeks ₹5,000 cr Central Funds for Drinking Water Schemes

CHENNAI The Tamil Nadu government on Tuesday requested the Centre for sanctioning over ₹5,000 crore for various drinking water supply schemes in the state, including a desalination plant for Villupuram district. The plea comes in the backdrop of the state facing an acute water shortage, especially the capital city of Chennai, with water managers resorting to various measures like supply through tankers to manage the situation. SP Velumani, minister for municipal administration, presented a memorandum to Union minister for Jal Shakti Gajendra Singh Shekhawat, in New Delhi on Tuesday, and sought sanction for projects totalling ₹5,398 crore.

K'taka Orders SIT Probe into Alleged Fraud by Investment Firm

BENGALURU The Karnataka government has handed over to a Special Investigation Team the case relating to alleged "fraud" by an investment firm here affecting thousands of investors, the chief minister's office said on Tuesday. Hundreds of investors had thronged the '1 Monetary Advisory jewels' store here on Monday worried about their money, after an audio clip surfaced with a person alleged to be its founder and managing director Mohammed Mansoor Khan heard saying he is going to commit suicide as he was fed up with corruption. According to reports, police have received thousands of complaints against IMA Jewels and Khan, whose whereabouts are still not known, from investors who are mainly vendors, small businessmen and from middle and lower middle class.

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BJP, SHIV SENA, NCP START GROUND WORK

Maharashtra Cong Groping in the Dark

No clarity yet on whether Ashok Chavan's resignation would be accepted

Krishna.Thevar @timesgroup.com



Mumbai: The BJP has already started identifying candidates for the Maharashtra assembly polls to be held in October and its ally — the Shiv Sena — has begun drought relief work in the rural parts of the state to woo voters there.

The Nationalist Congress Party (NCP), which received a drubbing, had also begun its public outreach programme even before the Lok Sabha poll results were announced. The old man out is the Congress. The Maharashtra Congress chief Ashok Chavan (in picture) has resigned and there is no clarity on whether his resignation would be accepted or whether he would be asked to continue.

NO SERIOUS STRATEGY

The state Congress has held a few meetings, but the only serious discussion has been on how to get Vanchit Bahujan Aghadi into Congress-NCP fold.

"There is almost a paralysis of some kind. Ideally, we should have begun sending central observers to the state, appoint observers in the district, identify issues that resonate among the people, start working on the manifesto committee so that we can give the people a manifesto. With just three months remaining, the work should have started by now. However, things currently are in such a state in our party that it is taken that we are going to lose," said a state Congress leader.

The only noteworthy thing the party has done is to form a panel headed by Sushil Kumar Shinde to work out a deal with Prakash Ambedkar to get the Vanchit Bahujan Aghadi to support their alliance or work out a formula to woo Dalit votes if Vanchit does not join Congress-NCP. The Congress leader said the party had run out of ideas and was still in shock.

"What else can explain the fact that the committee set up to attract Dalit votes is led by a man who lost because he could

not woo Dalits in his own constituency," said the Congress leader, referring to Sushil Kumar Shinde who lost in Solapur. Another Congress leader said the party has been so stricken with the results in the parliamentary polls that it has been obsessed in getting Prakash Ambedkar's Vanchit Bahujan Aghadi into the Congress-NCP alliance. "All discussions are on how to get Vanchit Aghadi into the alliance. There is an overwhelming feeling that we are going to get around 25 seats or below without the Vanchit, and if the Vanchit is there, we could live to fight another day even though we may not form the government," a Congress leader said.

NCP BEGINS WORK

Congress party leaders said the party needs to take a leaf from its ally — the NCP. NCP president Sharad Pawar began touring drought-hit regions in the state immediately after the Lok Sabha polls despite the mood in the NCP camp not being upbeat.

Pawar has been boosting the morale of the party cadres by saying that people vote differently when it comes to Parliamentary polls and assembly polls and if the NCP puts up a tough fight, the results would be different.

"The NCP is not fretting over whether Prakash Ambedkar is going to be with us or not. They have already started work and we haven't done anything substantial yet," said a Congress leader.

GEARING UP FOR ASSEMBLY POLLS BJP president has already met leaders from Haryana, Jharkhand and Maharashtra

Off to a Quick Start, Shah Holding One Meet After Another With Party Leaders

2-day meet from Thursday to review party's organisational preparedness

Kumar.Anshuman @timesgroup.com

New Delhi: Barely a fortnight after the Lok Sabha election results have been declared, BJP president Amit Shah has already kick-started preparations for the assembly elections by holding a meeting of leaders from Haryana, Jharkhand and Maharashtra on Sunday. He will hold a meeting of party leaders and in-charge of all the states for two days, starting June 13, to review organisational preparedness.

After the meeting on June 9, it was decided that all elected MPs would organise a 'thanksgiving' meeting in every assembly segment of their respective Lok Sabha constituencies. The first meeting would be to thank the party workers for their hard work and the second to thank the people for voting for the BJP and also get to know their problems.

MAHARASHTRA STRATEGY

In 2014, BJP had contested the Maharashtra elections alone and won 122 of the 288 seats. The BJP formed the government with the help of Shiv Sena, which won 63 seats.

"The national president told us that the party workers should work hard not only in the seats contested by the BJP in the upcoming assembly elections, but also in seats contested by our allies Shiv Sena and others," said Devendra Fadnis, Maharashtra chief minister after Sunday's meeting.

TARGET IN JHARKHAND

In Jharkhand, BJP had won 37 of the 81 seats in the 2014 assembly elections. With the support of 5 MLAs from their ally AJSU, it formed the

government in the state. This time, the party is targeting to get a majority on its own by targeting 65 seats.

"We have done well in the recently-held Lok Sabha elections and our aim is to continue the winning cycle with a better performance in the assembly elections," said Ravindra Ray, former Jharkhand BJP president, who also attended the Sunday meeting. While PM Modi will be in Ranchi to celebrate the International Yoga Day on June 21, Amit Shah has chosen to attend the celebrations at Rohtak, Haryana, on the same day.

"We discussed the PM's programme during the meeting and special yoga sessions will be organised at the panchayat level where our party workers would encourage people to participate," Ray said.

Organisational changes are also on the cards. However, more clarity would be there only after the two-day meeting with Amit Shah.

HARYANA ROADMAP

"In Haryana we have been given a target of 75-plus seats in the upcoming assembly elections," said Subhash Barala, Haryana BJP president. "We discussed the roadmap for the elections during our meeting with the national president."

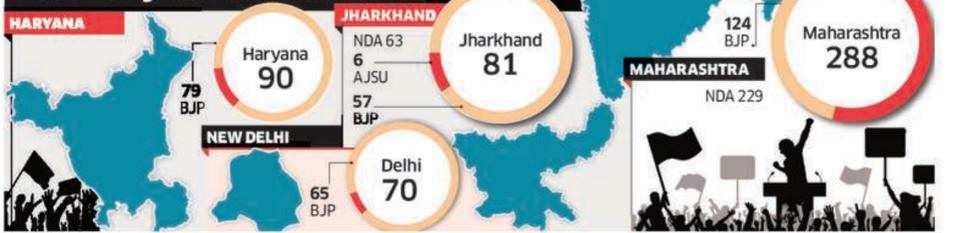
In 2014, BJP had contested alone in Haryana and won 47 of the 90 seats, forming a BJP government in the state for the first time. In the 2019 Lok Sabha polls, BJP won all the 10 seats in the state. All the winning party MPs have been instructed to organise 'thanksgiving' meetings for party workers and voters in each assembly constituency. The party would also start working on the membership drive to increase their support base.

SC FOCUS IN DELHI

In Delhi, where elections are to be held early next year, the party plans to focus on luring the SC voters.

"Our target is to win all the 12 reserved assembly constituencies apart from other constituencies in Delhi," said Delhi BJP president Manoj Tiwari.

Extrapolating Lok Sabha votes to the assembly constituencies



The national president told us that the party workers should work hard not only in the seats contested by the BJP in the upcoming assembly elections, but also in seats contested by our allies Shiv Sena and others

DEVENDRA FADNAVIS

Maharashtra Chief Minister

During the 2014 Lok Sabha elections, BJP has secured a lead in five of the 12 reserved constituencies. However, in 2019, the party secured a lead in all the 12 reserved assembly segments with the margins being much higher than the previous election.

"This is a new support base which has shown trust in the 'India of our PM' and we need to nurture this support base," adds Tiwari.

Tiwari would start a special night halt programme in 12 constituencies beginning June 16. The Delhi BJP unit is also planning to send 10 lakh post-cards written by the people of Delhi to chief minister Arvind Kejriwal to implement Ayushman Bharat in Delhi. "It is a scheme for the poor and why should the people of Delhi be deprived of such a good scheme. We are highlighting this through post cards," Tiwari added. A membership drive is also on the card in Delhi and party workers would be asked to visit people who become members through their mobile phones.

EQUATIONS IN TELANGANA, AP CHANGING

KCR-Owaisi Ties, YSR-Naidu Tiff Give BJP Room to Grow

CR.Sukumar @timesgroup.com

Hyderabad: The BJP, which gained significantly in Telangana by winning four Lok Sabha seats riding on the growing anti-incumbency trend and religious polarisation, and ensured the defeat of its friend-turned-foe Chandrababu Naidu in Andhra Pradesh, is preparing to increase its tally in both states by tapping on current developments.

With the ruling Telangana Rashtra Samithi (TRS) in Telangana looking to accord opposition status to All India Majlis-e-Ittehadul Muslimeen (AIMIM) days after merging with itself two-thirds of the Congress lawmakers, the saffron party sees an opportunity for further religious polarisation.

In Andhra Pradesh, the BJP is looking at luring the top leaders of the Telugu Desam Party (TDP), who are desperately looking for protection from the anticipated regulatory raids from the YSR Congress government in AP and the NDA government at the Centre.

At least half a dozen top TDP leaders, including some who got elected in the recent concurrent polls, are expected to shift loyalties to the saffron party over the next few weeks, said a senior Andhra BJP leader, who didn't want to be named.

TELANGANA
Minority appeasement politics of ruling TRS has significantly helped in religious polarisation

BJP TO BENEFIT FROM
Political vacuum left by Cong after its poll debacle

DEVELOPMENT & WELFARE SCHEMES
CORRUPTION-FREE GOVERNANCE OF NARENDRA MODI-LED NDA GOVT AT CENTRE

ANDHRA PRADESH
BJP ensured defeat of friend-turned-foe Chandrababu Naidu

Looks to lure top TDP leaders looking for protection from anticipated regulatory raids

TRS move to confer opposition party status to AIMIM to work in BJP's favour

However, political analyst Manchala Srinivasa Rao feels that the BJP is unlikely to succeed in its religious polarisation politics to the expected levels in Telangana. "BJP may reap benefits in urban areas and Muslim-populated towns to some extent through religious polarisation politics," he said, adding that the recent electoral gains have enabled BJP's traditional cadre base to get revitalised in Telangana. "However, there is hardly any scope for the BJP to play the religious polarisation strategy in Andhra, which never had any communal disturbances. As the ruling YSR Congress increasingly targets the TDP leadership, you can see growing defections in favour of the saffron party, primarily for protection."

Andhra BJP leaders admit that they are seeing growing interest from the TDP leaders.

"Senior TDP leaders who are showing keen interest to join our party include JC Diwakar Reddy family, Paritola family, Palle Raghunatha Reddy and Vijayawada Lok Sabha member Kesineni Nani, who met

BJP leaders Nitin Gadkari and Venkaiah Naidu in Delhi immediately after the general election results," said the senior Andhra BJP leader quoted above. "Of course, there are many other top TDP leaders reaching out to our top brass to protect their interests and to shield themselves from likely raids by regulatory agencies."

TDP Lok Sabha member Kesineni Nani, who is reportedly unhappy with the TDP leadership on various issues and rebelled by refusing to accept the party whip's position in the Lok Sabha, said on his Facebook wall that he met Nitin Gadkari only to seek blessings and support for the development of Vijayawada. Nani is among the three Lok Sabha members who got elected from TDP out of 25 seats in Andhra Pradesh.

The strategy of TRS to confer the opposition party status to its friendly party AIMIM will further help the BJP to expose the minority appeasement politics of the ruling party, he said.

"The other factors that we are banking on to strengthen our base in Telangana include a clear political vacuum left by the Congress after its poll debacle and defection of its lawmakers, the positive development and welfare schemes and corruption-free governance of Narendra Modi-led NDA government at the Centre, apart from serious governance failures and corrupt practices of the TRS government in Telangana," said Laxman.

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Enquiry No. MAT-RM-NPK-II-2019 dated 12/06/2019
FACT requires one shipment of 25000 MT +/-10% of NPK Complex Fertilizer 17:17:17 for arrival at Tuticorin port during the month of August 2019.
Offers are invited from interested Manufacturers/Traders who may visit our website <http://www.factco.in> for details. Any change/extensions to this tender will be informed only through our website and will not be published in newspapers.
Due date / Time for submission of Bids: 26/06/2019 - 14.30 Hrs IST.
Sd/-
Deputy General Manager (Corporate Materials)

EAST CENTRAL RAILWAY
Tender for Miscellaneous type of works.
Notice Inviting Open Tender, online (E-Tendering) The Dy.CE/BR/L, E.C.Railway, Hajipur is inviting online (E-Tendering) Open Tender for and on behalf of the President of India from reputed contractors with experience, financial capability including those registered/working with Railway/Irrigation/CPWD/MES or any other public sector undertaking for the following works:-
Tender Notice No. BRL/DNR/EOT/19/02.
Name of the Work with its location: Open tender for Provision of side pathway and metalizing of floor members of bridge no.29 (3x18.3 M+3x12.2 M + 26x9.14 M) between stations SRY-LKR, bridge no.66 (2x12.2 M+15x9.14 M) between stations SHK-KSC and bridge no.268 (12x2.8 M)+between stations TIA-WZJ in KG section of Danapur division under Dy. CE/BR/L/HJP, Approx. Cost of work: 2,45,08,307.76, Earnest Money to be deposited: 2,72,600/-

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CIN: U40109WB2007SGC114793, ceo@wbsecl.in, www.wbsecl.in

NIT No.: ZMK/Civil/E-Tender/2019-2020/01 & 02 Date: 06.06.2019
The Zonal Manager, Kolkata Zonal Office, WBSECL invites e-tender on percentage rate quotation basis (submission of bid online) for SL No. (1) Construction of four storied administrative building, boundary wall and tube well with water supply arrangement in the premises of Barasat 33/11 KV sub-station in the district of 24PGs (N). Tender ID: 2019_WBSECL_227035_1. Estimated Cost: Rs. 3,32,55,148/-; Completion Time: 18 (Eighteen) months. SL No. (2) Construction of 2 (two) nos. three storied staff quarter i.e. type-A (One BHK) & type-B (Two BHK) including electrical works within Rudranagar 18 Complex at Rudranagar, Sagar Island under Kaldwadi division in the district of 24-Ppns (S). Tender ID: 2019_WBSECL_227035_1. Estimated Cost: Rs. 2,61,70,985/-; Completion Time: 14 (Fourteen) months. For both SL No. (1) & (2) Document download & bid submission start date: 12.06.2019 (11:00 hrs.); Pre-Bid Meeting: 17.06.2019 (15:00 hrs.); Bid submission end date: 03.07.2019 (15:00 hrs.); Detail information may be seen & tenders may be downloaded and submitted through <https://www.wbtenders.gov.in>. Further details are also available on www.wbsecl.in

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CIN: U40109WB2007SGC114793, ceo@wbsecl.in, www.wbsecl.in

NIT No.: WBSECL/CEH/TFHP/E-TENDER/2019-20/04/08 Date: 04.06.2019
The Chief Engineer (Hydel), WBSECL, Siliguri invites tender for Design and Engineering, manufacture, supply & delivery, earthing, civil construction, erection, testing and commissioning of different equipment for construction of 6 nos. 33kV feeder bays (3 nos. at PS-I, 2 nos. at PS-II & 1 no. at PS-III), along with transportation & insurance (during transit, storage and erection), site storage and other associated works at Teesta Canal Fall Hydel Project, WBSECL. Estimated Amount: Rs. 38356900/-; Tender ID: 2019_WBSECL_226801_1; Document download end date: 04.07.2019 (up to 17:00 hrs.); Bid submission closing date (online): 04.07.2019 (up to 17:00 hrs.); Technical Bid Opening date (online): 09.07.2019 (at 11:00 hrs.). For details, visit www.wbtenders.gov.in and www.wbsecl.in. Any corrigendum/addendum will be posted on the websites only. ICA:72498/03/2019

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Regd Office : PSEB Head Office, The Mall, Patiala, 147001
Corporate Identity No. U40109PB2010SGC033814 www.pstcl.org
O/o Dy. CE/TS (Design), Telefax: 0175-2207774, E-mail: se-trd@pstcl.org

Notice Inviting E-Tender

Enquiry No.	STQ-7041
Description	Procurement of 132 kV (BL-Mesh for mesh type bus bar Control CSR).
Qty.	C&R Panel with DPR = 8 nos. C&R Panel without DPR = 4 nos.
Last Date & Time for Downloading of Tender	15.07.2019, 11:00 AM
Last Date & Time for receipt of tender	16.07.2019, 11:00 AM
Date & Time for Opening of tender	18.07.2019, 11:00 AM

Detailed NIT/specification may be downloaded from PSTCL e-tendering Website <https://eproc.punjab.gov.in/nicgep/app> Compendium, if any, will be published in newspaper. As such the website may be visited regularly for updates.
Dy. CE/TS (Design), PSTCL, Patiala.
DPR/Ph: C/5709

KOLKATA METROPOLITAN DEVELOPMENT AUTHORITY
e-NIT No.: SE(E/M)-I/3T-01/2017/332
Sealed e-Tenders are invited by The Superintending Engineer (E/M)-I, 6th floor, Unnayan Bhavan, Salt Lake, Kolkata-700091 from pump manufacturers for the following work : Sl. No., Tender No. and Name of work : (1) SE (E/M)-I/18 of 2018-19, Design, Engineering, Supply, Storage, Installation, Commissioning, Trial Run & Two Years Operation and Maintenance of Raw Water Pumping Station of capacity 52,800 M/Day and Power Distribution System Located at Ikhola, Nazirung near Botanical Garden under Howrah Municipal Corporation. (2) SE (E/M)-I/19 of 2018-19, Same as Sl. No. 1 & One Year Operation and Maintenance of Raw Water Pumping Station of capacity 34,500 M/Day and Power Distribution System Located within Halisahar Municipality adjacent to existing 30 MGD capacity Raw Water Intake Jetty in Halisahar. Estimated Amount : To be Quoted for each. Earnest Money : 2% of the Quoted amount for each. Cost of Tender Document : NIL for each. Time of Completion: One year for each. Last Date and Time of Bid Submission : 09.07.2019 up to 15.00 hrs. for each. For details please contact the above office or visit both of our websites. KMDAT-78/A-PPS/4/2018-20
Visit website : www.kmdaonline.org/www.wbtenders.gov.in

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NIT No.: WBSECL/CEH/TFHP/E-TENDER/2019-20/04/08 Date: 04.06.2019
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Email: usugars@rediffmail.com, uttarakhandsugars@gmail.com

Ref. No. 183/CP/2019-20 Dated: 11.06.2019
DATE EXTENSION NOTICE FOR EXPORT SUGAR
Tenders for export of sugar were invited on 17.06.2019 vide this office advertisement no. 171/CP/2019-20 dated 05.06.2019. The last date of submission and opening of tenders is extended to 24.06.2019. Rest of the terms & condition shall remain the same.
Person: R.K. Seth Sd/-
Contact No.: 9412089227 DEEPPENDER KUMAR CHAUDHARI
MANAGING DIRECTOR

EAST CENTRAL RAILWAY
Tender for Various Type of Work
E-Tender Notice No.: SG/DSE/OT/07/19
Sl.No. 1, Name of work with its Location : (1) Interlocking of level crossing gate nos. 51/C (HDN-KVC) & 53/C (KVC-MDJ) in MGS Divn. (2) Development of Half rack in full rack up in direction at Up goods shed/AUBR. (3) Provision of UFSBI in ARA-SSM section of Mughalsari Division. Sl. No. 2, Approx. Cost of the work : Rs. 1,48,15,595.39 (Rupees One crore forty eight lakh fifteen thousand five hundred ninety five and thirty nine paise only). Sl. No. 3, Earnest Money to be deposited : Rs. 2,24,10,00/- (Rupees Two lakh twenty four thousand one hundred ninety five only). Sl. No. 4, Closing date & time for submission of e-tendering : 01/07/2019 upto 12.30 Hrs. Sl.No. 5, Website particulars where complete details of tender can be seen etc. : www.ireps.gov.in
Sr. Divn. Sig. & Tele. Engineer (Co-ord), E.C. Ry., Mughalsari PR/468/MGS/S&T/19-20/7/36

EAST CENTRAL RAILWAY
TENDER NOTICE
All the stores Tender issued by Stores Department/ECR including Hq., all divisions & Stores Depots are published on Indian Railway E-Procurement Systems (IREPS) websites www.ireps.gov.in Notice of tender invitation will not be published in Newspapers any more. The websites address on which the tenders are published and documents are available for participating in the E-tender is www.ireps.gov.in
Principal Chief Material Manager PR/461/HQ/STORE/19-20/20

LOSS OF SHARE CERTIFICATES
Notice is hereby given that the share certificates No (s) 658659 / 717414 for 500/500 shares bearing distinctive No (S) 269294816 — 269295315 and 538655766 — 538656265 standing in the name (S) of Mr. Abhay Deshpande in the books of M/s. Bajaj Finance Limited, has/have been lost/misplaced/destroyed and the advertiser has/have applied to the company for issue of duplicate share certificate (S) in lieu thereof. Any person (S) who has / have claim (S) on the said shares should lodge such claim (S) with the company's registrars and transfer agents via Karvy Computershare pvt limited, Karvy Selenium Tower B, Plot Number 31 & 32, Financial District, Gachibowli, Hyderabad 500032 within 15 days from the date of this notice failing which company will proceed to issue duplicate share certificate (S) in respect of the said shares.
Date: 11.06.2019 Name (S) of the shareholder (S) Mr. Abhay Deshpande
Place: Hyderabad.

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क्रमांक: 173-214 दिनांक: 01/2019-20 दिनांक: 03.06.2019
राजस्थान राज्य कृषि विपणन बोर्ड के विभिन्न निर्यात कार्य (UBN AGM1920WS0800007) लागत राशि रु. 478.23 लाख की ऑन-साईन विडिओ-प्रोक्यूरमेंट (www.aproc.rajasthan.gov.in) के माध्यम से उपयुक्त श्रेणी में पंजीकृत संवेदकों से दि. 17.07.2019 तक आमंत्रित की जाती है। विडिओ से संबंधित विस्तृत विवरण बोर्ड की वेबसाइट <http://agriculture.rajasthan.gov.in/samb> पर भी देखा जा सकता है।
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Passenger Vehicle Sales Fall the Most in 18 Years

Weak demand due to polls weighs as despatches fall 20.6% in May; SIAM urges govt to take steps to revive growth

Our Bureau

New Delhi: Indian automobile sales continued to slide in the run-up to the general elections last month as manufacturers slashed production to rationalise their inventory in the face of weak consumer demand.

Society of Indian Automobile Manufacturers (SIAM) data showed passenger vehicle sales last month declined 20.55% to 239,347 units – the sharpest fall recorded in the last 18 years. Passenger vehicle sales dropped 21.91% in September 2001.

Sales of commercial vehicles too fell 10.02% to 68,847 units in May. Wholesale volumes of two-wheelers

dropped 6.73% to 17,26,206 units. Vehicle sales across categories crashed 8.62% to 2,08,358 units in the month under review.

“The downhill drive continues in May. Retail sales figures are comparatively better than wholesales which show that the industry is taking steps to cut production. Inventory correction is taking place,” said director general, SIAM, Vishnu Mathur. Retail sales of passenger vehicles fell 1.46% to 2,70,048 units last month while that of commercial vehicles fell 8.17% to 75,383 units.

Mathur said, given the market condition, the government should undertake measures to stimulate growth. The government had helped

Speedbumps Aplenty

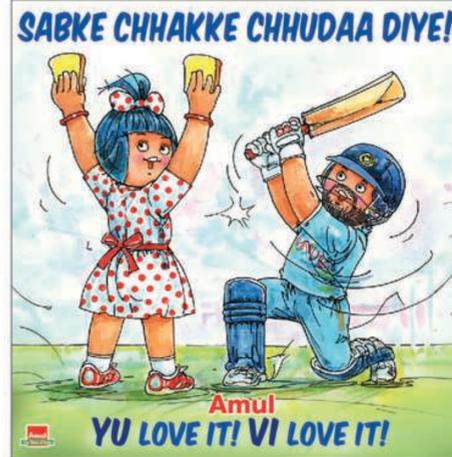
COMPANY	May-18	May-19	% Chg
Passenger Vehicles	301,238	239,347	-20.55
Commercial Vehicles	76,517	68,847	-10.02
Three-wheelers	54,809	51,650	-5.76
Two-wheelers	1,850,698	1,726,206	-6.73
TOTAL	2,283,262	2,086,358	-8.62

SOURCE: Society of Indian Automobile Manufacturers (SIAM)

ped the industry recover previously in 2011-12 and 2008-9 with various policy measures including a cut in excise duty, he said.

SIAM urged the government to reduce GST on all categories of vehicles to 18% from the current 28%. “The government should al-

so come up with a vehicle scrapping policy. It would help create market for new vehicles. Also, we are seeking that the government restore incentives given on research and development in the form of weighted tax deduction to previous level (200%)”, said Sugato Sen, deputy director general, SIAM. Meanwhile, faced with low demand, the industry cut production by 7.97% to 25,15,999 units across segments. Mathur said automakers are hopeful demand will pick up in the second half of the fiscal year with consumers advancing purchases ahead of vehicle price increases on account of transition to BS VI emission norms from April 1, 2020.



ITC's Upscale Hotel Brand Set to Get 'Welcom' Makeover

Brand to enter Bangladesh and Nepal, says Puri

Our Bureau

Kolkata: ITC chairman Sanjiv Puri said the company has restructured its upscale WelcomHotel brand to make it more contemporary and will now focus on getting management contracts under this label.

He said the company will adopt “an asset right approach of expansion for the hotel business” and that ITC wants to expand into neighbouring countries such as Nepal and Bangladesh with five-star hotels under the WelcomHotel brand.

“We want to leverage our expertise to manage other properties and are even open to opportunities in adjacent markets where there is a salience for the ITC hotel brand and cuisines,” said Puri.

ITC executive director Nakul Anand said the company's joint venture subsidiary in Nepal, Surya Nepal, is going to build a WelcomHotel brand property there and is actively scouting for opportunities in markets like Bangladesh. “Around 13-14 properties are under construction under WelcomHotel, of which only three-four are owned by us,” he said.

Till now, ITC was undertaking hotel management contracts only under the Fortune brand. It also runs the ITC brand hotels which are luxury five-star properties. The company currently has 108 hotel properties through a mix of owned and managed properties. Overall, ITC is setting up 26-27 new

hotels across brand names. “The WelcomHotel brand has huge potential even in resort locations. All state capitals may not have space for the ITC luxury hotel brand but has scope for WelcomHotel where we would focus,” said Anand, who oversees the conglomerate's hospitality, travel and tourism, and lifestyle retail business.

Puri and Anand were addressing a press conference in Kolkata on Tuesday after inaugurating a new, ₹1,400-crore super premium luxury hotel in Kolkata, ITC Royal Bengal, which will have 456 rooms. The company is also on the verge of completing new properties in Ahmedabad, Amritsar, Guntur and Bhubaneswar.

ITC, Puri said, is on track with its proposed ₹20,000 crore investment in various businesses in the country. He also announced a ₹1,700 crore new investment in West Bengal, which includes a new personal care product plant and upgradation of the group's existing facilities in the state.

DMart's Etail Wing Still in Loss, But Sales are Growing

Sagar Malviya @timesgroup.com

Mumbai: Avenue Supermarts, the firm that runs DMart retail chain, saw its online sales more than double during FY19 to ₹144 crore even though it operates in just one market – Mumbai. The country's most valuable retailer by market cap, however, posted a net loss of ₹51 crore in the two-year-old e-commerce venture.

“We entered this business on a pilot basis since we thought we can learn from it and also be part of the channel ecosystem. We can't comment on its growth strategy as it's still an experiment for us,” Neville Noronha, CEO of Avenue Supermarts, told ET.

A year ago, its online business – DMart Ready – posted sales of ₹44 crore with net loss of ₹48 crore, according to its investor presentation filed on the BSE. Unlike e-tailers such as BigBasket and Grofers, which rely on delivery-based distribution model, DMart's online venture essentially has multiple delivery centres or pick-

up points in catchment areas, where it has a store, so that customers can order online and pick it up.

Within physical retail channel, DMart has better operation metrics such as cost to sales or invested capital than Aldi and Lidl, the German retailers that are often seen as benchmarks for discount retailing and run some of the leanest retail operations globally. In fact, DMart stores generated higher revenue per square foot of ₹530 compared with ₹450 for Walmart in FY19. Even in India, it generates nearly three times the revenue per retail sq ft than other grocery rivals.

“A year ago, DMart Ready posted sales of ₹44 crore with net loss of ₹48 crore”

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CAR FIRMS TRY A NEW PITCH FOR MILLENNIALS

If You Don't Want to Buy a Car, We'll Lease it to You

Top automakers are cos are now offering vehicles for a monthly rental with no down payment

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New Delhi: Consumers can now drive home their dream car without making a down payment, enjoy hassle-free maintenance services and upgrade to a new product of their choice, thanks to personal lease programmes from automakers such as Hyundai, Mahindra, Skoda and Fiat.

South Korean auto major Hyundai is offering the base version of the SUV Creta at a monthly rental of ₹17,642, inclusive of road and goods and services tax (GST), for a period of five years. Buying the same version would entail a down payment of ₹2.73 lakh besides equated monthly instalments (EMIs) of ₹18,901 for five years. Skoda Auto is promising savings of nearly ₹17 lakh on leasing a petrol-powered, manual-transmission variant of luxury sedan Superb. In the two-wheeler space, Ather Energy has started extending personal lease options on premium, battery-powered scooter Ather 450 for a monthly rental of ₹2,500. The company refunds the entire down payment of ₹75,000 at the end of three years.

India's automakers need to find ways of energising the market—passenger vehicle sales declined 19% in the first two months of this fiscal amid a broader economic slowdown. In India, where pride of ownership

Market Mechanics

Millennials in Focus

Auto cos launching personal leasing solutions to lure in new buyers



Changing Mindset

Ride-sharing services have triggered a shift in consumer behaviour

Convenient driving solutions over ownership being preferred

New vehicles sales come from leasing in developed markets



has driven vehicle purchases for decades, the personal vehicle leasing market is at a nascent stage. However, with younger, millennial consumers preferring ride-sharing services, industry veterans say there has been a shift in mindset.

Consumers now prefer to drive a vehicle unencumbered by the investment—financial and otherwise—of owning a car and the potential is huge, said Vikas Jain, national sales head at Hyundai Motor India (HMI).

Hyundai's entire portfolio is available for leasing by salaried individuals, working professionals, small and medium enterprises, corporates and public sector companies in collaboration with ALD Automotive India. “The leasing scheme has been curated keeping in mind the cost efficacy of the product available for lease vis-à-vis a product purchased outright,” said Jain. “Hence the leasing deals are very lucrative for customers who change cars every three-four years and like to try their hand on new products available in the market.”

Leasing options have made Mahindra & Mahindra's SUV portfolio accessible to a wider section of people. “The benefits of leasing to the custo-

mers include lower or no down payment, zero risk on resale value of the vehicle, hassle-free usage, and a fixed EMI inclusive of maintenance cost,” said Veejay Ram Nakra, chief of sales and marketing at Mahindra & Mahindra's automotive division. “As a result, leasing is gaining increasing acceptance in the market and offers greater convenience compared to actually owning a car.”

At the end of the lease period, the car goes back to the company. If a vehicle is returned before the term is over, the user will typically have to pay a certain amount to the company, depending on the time remaining for the lease to end. The person can also choose to buy the car.

The car leasing business overall currently has a penetration of less than 1% in India, mostly powered by the corporate fleet segment. That compares with an average 30% in developed markets. India's biggest carmaker is keeping a close eye on developments.

“The segment is quite big in many countries,” said Shashank Srivastava, executive director for sales and marketing at Maruti Suzuki India. “We have to see how it develops here, but the initial signs there are some movements towards it. It will become more interesting in the future. We keep watching it, how big it will be and what will be required to be present positively in this segment.”

TODAY ON ETPrime.com

Treat Us Right

Nearly 70 million Indians live with some form of rare genetic disease. But for global drug makers, the country isn't a priority. Unless local firms step up their R&D efforts and obscene drug prices are tamed, this population will oscillate between helplessness and despair.

Kia is Kia

Kia Motors is all set to roll out its first product for the Indian market in July-August. But the Korean automaker doesn't want to be known as Hyundai's sister concern and is rather keen on maintaining its independent corporate identity.

Yes, Spot On!

Focus on 'profitable growth' has made SpotOn the fastest-growing road express player in India. With its asset-light model and high-margin businesses, the company is fast narrowing the gap with industry leaders in profits and revenues.

Pitch Report

Amazon is the Most Valuable Brand

US retail giant Amazon has moved past hi-tech titans Apple and Google to become the world's most valuable brand, a key survey showed on Tuesday. The brand value of Amazon surged by 52% to \$315 billion, global market research agency Kantar said in its 2019 100 Top BrandZ report. Amazon jumped from third to first place to eclipse Google. —AFP

Honor May Launch Smartphones Next Quarter



Huawei's smartphone brand Honor is likely to launch new devices in the next quarter notwithstanding the US government's ban on software and hardware supplies to the parent firm, according to industry sources. —PTI

Hyundai Wants Time and Clarity for EV Ride-sharing in India

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Seoul: Hyundai Motor Company, South Korea's largest car maker, has called India's push towards electric vehicles a step in the right direction, but said the government needs to clarify policy and give time for proper implementation of EVs under shared mobility platforms like Ola and Uber.

The government plans to order taxi aggregators such as Uber and Ola to convert 40% of their fleet to electric by April 2026, Reuters had reported earlier this month. According to the report, shared mobility providers would have to start converting their fleet as early as next year to achieve 2.5% electrification by 2021, 5% by 2022 and 10% by 2023, before raising it to 40%.

SS Kim, managing director of the carmaker's Indian subsidiary, Hyundai Motor India, said, “I'm not sure (whether) the Indian government's plan is officially announced or it's an unofficial intelligence. Electrification is a step in the right direction, but OEMs need time to prepare for it. (If true) decision appears hasty. More clarity is needed for long-term policy framework for right implementation.”

On Monday, Bajaj Auto's Rajiv Bajaj and Venu Srinivasan of TVS Motor Compa-



SS Kim

ny issued separate statements voicing concern over the impact that such a policy might have on the domestic auto industry, and suggested alternative policies for electrification of two-wheelers and three-wheelers.

Hyundai Motor, which has committed to introduce 38 cleaner vehicle solutions, including hybrids, electric and fuel cell vehicles globally, will be launching the new Kona EV in India next month. Post its infusion of \$300 million in Ola, the company is also considering a mass-market solution with Indian shared mobility providers.

Kim was non-committal about the EV being developed for Ola, saying various projects are under consideration. He said Hyundai will assemble the Kona EV at its plant in Chennai and will offer buyers a charging unit along with the vehicle. The company, Kim said, will be looking at selling a few hundred units in the first

year, given the fact that the electrification ecosystem in the country is yet to evolve. The company plans to sell Kona EV in 16 cities in the first phase.

While Hyundai will be importing its first EV in a knocked-down form, its rival Maruti Suzuki has already started working on localisation of batteries.

(This reporter is in Seoul at the invitation of Hyundai)

Munjal Urges Govt to be Realistic in Adopting EV for Mass Consumption

Our Bureau

New Delhi: India's largest two-wheeler manufacturer Hero MotoCorp on Tuesday joined the ranks of rivals Bajaj Auto and TVS Motor Company and urged the government to adopt a cautious and realistic roadmap for mass adoption of electric vehicles.

Hero MotoCorp chairman Pawan Munjal said the move towards electric vehicles will be very critical because it impacts an industry that is a significant contributor to the country's GDP and a large creator of jobs. He added the move towards electric vehicles would put the industry, manufacturers and customers in unfamiliar territory, as the automotive ecosystem all over the world is still on beginning to understand the development and applications of EV tech.

“In such a scenario, coming close on the heels of the implementation of BS-VI norms in 2020, this move could have serious implications on the industry and the millions who are dependent on it”, Munjal said.

He, therefore, proposed that the government to adopt a more cautious, clear and realistic roadmap. “The scale and timing of the adoption need prudent deliberations and we will gladly support all stakeholders in this process,” Munjal said.

AUTO COMPONENT INDUSTRY SEEKS STABLE ROAD MAP FOR EV SHIFT
The Automotive Component Manu-



facturers Association of India (ACMA) said on Tuesday the government should adopt a pragmatic approach to create a stable and long-term roadmap for a smooth transition to electric mobility.

The comments come in response to some media reports that the government was considering a proposal to ban sale of internal combustion engine three-wheelers by 2023 and less than 150 cc two-wheelers by 2025.

“Whilst the auto component industry wholeheartedly supports the government's intent of ushering in e-mobility and has already started to prepare for it, a 100% transition in the next few years would translate into decimating the existing vibrant ecosystem of this unique industry,” ACMA president Ram Venkataramani said in a statement.

Airtel, Voda Idea may Turn Fibre JV into Infra Investment Trust

Move aimed at reducing debt to free up cash to compete with Jio

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New Delhi: Bharti Airtel and Vodafone Idea are in advanced talks to turn their proposed optic fibre network joint entity into an infrastructure investment trust (InvIT) that can attract long-term investors. The move is aimed at reducing debt to free up cash to compete with Reliance Jio Infocomm.

“The two companies are likely to announce their optic fibre combined entity by the end of this month

which will be an InvIT since it has many benefits such as pushing some debt off the books of the two telcos,” said a person aware of discussions between the phone companies. “The InvIT structure is also an attractive proposition for investors such as global pension funds given the regular income and the tax benefits on the income.”

InvITs are trusts that manage income-generating infrastructure assets, similar to mutual funds, that enable participation by individual and institutional investors in return for a portion of the income. Under the proposed merger, Vodafone Idea's 1,56,000 route km of optic fibre and Airtel's 2,46,000 km will result in a network of 4,00,000 route km, more than Mukesh Ambani-owned Jio's 3,00,000 km. The Airtel-Vodafone Idea optic fibre entity is valued at

Vodafone Idea to Cancel Low-value Post-paid Plans

New Delhi: Vodafone Idea, India's largest telco by subscriber numbers, has started purging low-value post-paid plans, following rival Bharti Airtel's footsteps, in a bid to raise average revenue per user and return to profitability even at the cost of subscribers. The firm, born out of a merger between Vodafone India and Idea Cellular, has started sending messages to its low-value post-paid subscribers, such as those on ₹199, that they are being upgraded to the ₹399 plan.

—Danish Khan

As reported earlier by ET, Vodafone Idea had been pushing for equal rights on the basis that it had more fibre in metros and category-A towns. While Bharti Airtel has already transferred its optic fibre assets into a wholly-owned unit, Vodafone Idea

said on Saturday its shareholders and creditors had approved a proposal to transfer its optic fibre assets to a wholly-owned subsidiary, Vodafone Towers. That will pave the way for the optical fibre merger with Bharti Airtel. Vodafone Idea's leadership had earlier said that the company will explore all possible options to optimize the fibre assets.

Bharti Airtel declined to comment while Vodafone Idea didn't respond to an email seeking comment. “Approval of assets to InvITs potentially leverages the balance sheet and creates an income stream for the unit holders arising from future rentals that the optic fibre company would receive from the telecom company,” said tax expert Ketan Dalal, managing partner at Catalyst Advisors. “This is possibly a key advantage of transfer to InvITs.”

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At the end of the day, there's no "right" way to entrepreneurship success. There's only your way, whoever you are. #richdad

Tech Buzz
FB to Launch New 'Portal' Devices in '19



San Francisco Facebook is set to launch updated version of its video chat device 'Portal' later in 2019. Andrew Bosworth, vice-president of Facebook's AR and VR confirmed that the company has a lot more to unveil "later this fall", related to Portal. The Verge reported on Monday, Bosworth says Facebook would also reveal some "new form factors" that Portal would be shipped with. Speculations suggest these "new form factors" could include the "Ripley" device. -IANS

Quick Byte ANIRBAN BORA



\$4.8 million
Revenue mark a day from PUBG Mobile & its new version that Tencent crossed in May. -IANS

Off-route Alert on G-maps Soon



San Francisco As part of the many new features Google is experimenting with and adding on Maps, the search engine giant is testing an "Off-route" alert feature, exclusively in India for now. Intended to keep users safe while they are riding in a taxi, the "Off-route" feature would notify users everytime their cab gets sidetracked from the intended course by 500 metres, XDA Developers reported on Monday. -IANS

Jargon Buster
Cookie Poisoning
An effort by an unauthorised person to access and control aspects of the data in a cookie, usually to steal someone's identity or financial information.

Wipro's Neemuchwala Pay Jumps 41% to \$3.95 million

FY2019 NOS Chairman-designate Rishad Premji's compensation up 9%; CFO Jatin Dalal's rose 23%

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Bengaluru: Wipro chief executive Abidali Neemuchwala's salary jumped nearly 41% to \$3.95 million in fiscal year 2019, with variable pay forming a significant chunk, regulatory filings by the company show. He earned \$2.8 million in the previous year. Chairman-designate Rishad Premji's compensation grew by 9%, while chief financial officer Jatin Dalal's pay increased 23% during the same period, according to the filings. Neemuchwala and Premji both receive their variable pay annually, unlike other executives who get it through a quarterly performance-linked scheme. "The remuneration of executive officers is computed on an accrual basis. It also included the award of Restricted Stock Units granted to them, which vest over a period of time. This also includes RSUs based on the performance parameters of the company," said Wipro in its filing. India IT firms have been paying top

PAYOUTS	FY19	FY18
SALIL PAREKH	\$3.7 million	NA*
ABIDALI NEEMUCHWALA	\$3.95 million	\$2.8 million
RAJESH GOPINATHAN	\$2.4 million	\$1.9 million

*DID NOT SERVE THE FULL YEAR AT THE COMPANY

dollar for key executives amid turmoil as customers reduce spending on traditional services and make a shift to digital. Infosys CEO Salil Parekh, in his first year at the IT services company, earned ₹24.67 crore (nearly \$3.7 million) last financial year, while TCS CEO Rajesh Gopinathan's compensation jumped 28% to ₹16 crore (\$2.4 million). Neemuchwala's pay hike comes at a time when the \$8.5 billion software services company has lagged peers in growth due to client buys, acquisitions gone wrong and restructuring of its businesses. In fiscal 2019, Wipro grew 5.4% in dollar terms, while cross-town rival Infosys saw 9% growth. Tata Con-

sultancy Services showed double-digit growth rate during the same period. HCL Technologies, which overtook Wipro to the third slot, grew 11.8%, partly contributed by acquisition of some IBM products. The Wipro CEO has the tough task of stabilising the company and getting it back to faster growth. "We think we are moving in the right direction. Partly, it is about what we are doing and partly it is about the macro environment. I don't want to put a time frame for it, but clearly we are trending in the right direction," Neemuchwala told ET in April.



IT's All About Experiences

Users want firms to use newer tech to create better experiences

92% of Indian consumers expect companies to use new tech to create better experiences, a new report by CRM software firm Salesforce says. The third 'State of the Connected Customer' report points out that customers expect companies to not only operate ethically and with their communities interests at heart, but to operate in a way that advances causes such as equal rights, philanthropy and sustainability.

84% of customers who feel the experience a firm provides is as important as its products and services (2019)

80% of customers who feel the experience a firm provides is as important as its products and services (2018)

92% of customers expect connected experiences

75% say it feels like they're communicating with separate departments, not one company

85% say cos need to transform how they engage with them

86% I expect companies to communicate with me in real time

89% I would rather use self-service for simple questions/issues

Customers Who List the Following as Preferred Channels

Mobile app	86%	80%	85%	89%
Online chat/live support*	82%	77%	81%	86%
Online communities**	72%	54%	73%	75%
Voice assistants	70%	67%	71%	
Text/SMS	65%	58%	68%	71%

*popup windows on website. **ie forums

Now Expectations Shift the Digital Transformation Playback

92% of customers expect companies to use new tech to create better experiences

90% I trust cos to use AI in a way that benefits me

90% I'm open to the use of AI to improve my experiences

Trust Becomes More Important, Yet More Elusive

88% I believe trust in cos matters more than it did a year ago

70% I have stopped buying from a company that did something distrustful

I use a connected device

90%
93%
89%

I view voice assistants as revolutionary

90%
92%
91%

I can think of an example of AI use every day

72%
76%
74%

SUNIL JOSE, Country leader, Salesforce

Indian Blockchain Firms Worried over Move to Ban Cryptocurrency

Yet-to-be-released report cites illegitimate transactions, tax evasions among critical problems

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Bengaluru: An industry report on the Indian blockchain sector has raised concerns around a draft proposal by the government to ban cryptocurrency and regulate digital currencies, echoing previous criticism by industry stakeholders and entrepreneurs.

According to the yet-to-be-released report compiled by Blockchain India, illegitimate transactions, evasion of taxes and lack of talent are some of the other critical problems plaguing the cryptocurrency and blockchain industry primarily due to a lack of regulations. A government official told ET in April that the draft of the 'Banning of Cryptocurrencies and Regulation of Official Digital Currencies Bill 2019' has been circulated to relevant departments.

Last week, media reports suggested that holding, selling or dealing in cryptocurrencies such as Bitcoin could entail 10 years in jail. A Right to Information query filed by blockchain lawyer Varun Sethi, however, showed that the Reserve Bank of India had not issued any such circular. It also had not received any communication from the government with regard to such a

DIGIMONEY MATTERS

5-6 million Cryptocurrency user base in India

Industry hit by the apex court's 2018 ruling leading to an exodus of several venture-backed crypto companies

To solve the issue of evasion of taxes, the government could collaborate with cryptocurrency exchanges to bring in transparency

Akshay Aggarwal, CEO, Blockchain India

PIETRO LONGHI, The Spinner

draft. "No official announcement has been made yet and such a draft will take time to become law, especially if it is not a policy priority for the new government," said Anirudh Rastogi, managing partner at law firm Ikigai. Nischal Shetty, CEO of Mumbai-based cryptocurrency exchange WazirX, said the "Internet and Mobile Association of India is looking to discuss the regulations with the new government but it's bound to take some time".

People investing in these assets have been the most-affected, as they are unsure of what is happening on the regulatory front. Indian VC investments in the blockchain sector totalled a paltry \$5.3 million till date, compared to \$2 billion in blockchain equity deals globally or the \$20 billion raised through the ICO route, according to a report by Incrypt.

To solve the issue of evasion of taxes, the government could collaborate with cryptocurrency exchanges to bring in transparency, said Akshay Aggarwal, CEO of Blockchain India, an organisation with 20,000 members. All legitimate cryptocurrency exchanges would be ready to collaborate with the government, he added.

Industry insiders do not expect the government to make any major announcements for the sector this year. However, it may initiate talks with experts to address their concerns. A case on the cryptocurrency-banking ban, which was scheduled for hearing in the Supreme Court earlier in March, has been postponed to the second week of July.

Last week, ET reported that an Indian delegation recently studied public blockchain activity in the Swiss city of Zug and is expected to recommend policy changes aimed at adopting a similar framework in the country.

'IT Services to Grow 6-8% this Fiscal, Margins to be Hit'

Hiring up for most cos, signalling stable demand

Our Bureau

Bengaluru: India's IT services sector revenue is expected to grow 6-8% in dollar terms this fiscal year, on continued demand for newer digital services from clients, ratings agency ICRA has said. IT firms reported higher deal wins in the preceding year, while net employee addition increased for a majority of companies, signalling stable demand for the IT services sector, it said.

Companies added a net 1.13,787 employees in FY19, compared to 11,600 during FY18 and 93,500 in FY17, it said. In February, industry body Nasscom forecast software exports to grow 9.2% to \$137 billion in FY19.

This year it stopped giving guidance for industry growth. It said a survey of its members had shown that a majority expected better growth this fiscal on the back of increasing demand from clients. The \$177-billion Indian IT-BPM sector had witnessed abysmally low hiring during the past couple of years as they transformed their services to more digital technology-enabled ones and automated mundane

work to remain competitive. The sector saw its lowest hiring in FY18. Despite currency benefits and use of operating levers, profits remained flat in FY19 at 22.5% due to higher onsite hiring and sub-contracting costs on account of visa curbs, pricing pressure, increased regulatory costs and wage inflation, said ICRA.

Operating margins are expected to be lower this fiscal due to higher costs, it said. "Demand is being driven by scaling up of solutions built around digital technologies, while traditional outsourcing services are increasingly becoming consumer oriented with application delivery mechanism shifting to cloud-based environments. Adoption of digital technologies has reached inflection point," said Gaurav Jain, vice-president - corporate ratings, ICRA.

Service providers of notified services are given incentives in the form of Duty Credit Schemes at the rate of 3% or 5% on their net foreign exchange earnings. This would be offset against various duties and taxes. These SEIS scrips are transferrable and can also be used to pay for a number of central duties and taxes, including the basic customs duty.

Nasscom wants Exports Scheme Extended by a Yr

BENGALURU The National Association of Software and Services Companies (Nasscom) has asked the government to extend the Service Exports from India Scheme by one year. The scheme helps IT firms get credits that can be offset against duties. Since its introduction, the scheme has provided a huge fillip to the services industry and has significantly strengthened its backbone by providing much needed support. The scheme, introduced by the commerce ministry in 2015, came to an end in March 2019.

Service providers of notified services are given incentives in the form of Duty Credit Schemes at the rate of 3% or 5% on their net foreign exchange earnings. This would be offset against various duties and taxes. These SEIS scrips are transferrable and can also be used to pay for a number of central duties and taxes, including the basic customs duty.

Rapido in Final Stages of Closing \$50m Round

WestBridge Capital led the round, may invest \$30 m in firm

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New Delhi: Rapido Bikes is in the final stages of closing a \$50 million funding round, led by private equity firm WestBridge Capital, showcasing the growing investor interest in the Indian tech-focused mobility sector. WestBridge Capital, which manages more than \$2 billion in assets, is likely to invest \$30 million in the Bengaluru-based bike taxi services provider, with its existing cohort investors also participating. The company co-ventures the likes of early-stage, mobility-focused investment firm AdvantEdge, Astarte Ventures, Hong Kong-based Integrated Capital and global investment manager Skywatcher Fund, among its list of institutional backers, along with a clutch of well-known angel investors. Emails sent to Rapido Bikes and WestBridge Capital did not elicit any responses at the time of going to press. In December last year, the PE firm had also invested ₹200 crore in online interior design platform DesignCafe. The overall equity financing round, which, according to two sources briefed on the developments, could value the company at \$150-200 million and also stretch by a further \$10 million.

'Experts' Body Needed to Guide Policy Making'

Hosanagar, a Wharton School professor, says tech policy changes have been made in response to popular sentiment



Bengaluru: The government should set up a consultative body of experts from industry and academia to guide it on policy making, said Kartik Hosanagar, an expert on the gig-economy and professor at the Wharton School, in the backdrop of technology spreading deeper into the Indian economy and touching the lives of more of its citizens. India has made rules for new-age businesses such as ecommerce and ride hailing, but many of these policy changes have been made in response to the popular sentiment rather than being informed decisions, he said. An expert panel that can advise the government on issues would be invaluable, he added. "I think elected representatives should have a body that they consult. This is something I have suggested they do even in the US," Hosanagar said in a recent interaction with ET on the sidelines of his book launch here. "It can be more than an algorithmic safety board, and can address all digital technologies out there." The government should focus on introducing the right policies for regulating digital businesses, since India has fallen behind the United States and China in developing cutting-edge artificial intelligence and other technologies.

However, that may just be an advantage as it can learn from the mistakes of the two giant economies. "I think self-regulation is needed. There needs to be regulatory checks," he said. "We can say that if you're going to use Aadhaar for recruiting or for credit approval, then there has to be an audit of the algorithms by a third party." In the long term, India needs to promote data literacy — among citizens, industry as well as government representatives, he said. "Elected representatives need to understand some basic facts, but the people crafting the policies need to have an absolute understanding of things and need to get really savvy with data," Hosanagar said. "I think data literacy is going to be the number one thing that everyone will need in the next 100 years."

Globe Trotter

Meanwhile in tech... BharatPe Hires Chief Business Officer to Push Lending Entry

BENGALURU Digital payments company BharatPe, which onboarded micro merchants for Unified Payments Interface-based transactions, has appointed Prateek Agarwal as its chief business officer to lead its push into lending. The company is now getting into lending and other financial services for merchants. Agarwal has more than 18 years' experience, having worked across financial services companies like Indostar Capital, Bajaj Capital and Fullerton India. He also cofounded Selfin in December 2016 to work on financial management, insurance and lending. Ashneer Grover, CEO, BharatPe said the company was looking to drive credit for more than 5 million merchants within the next one year and will be investing steadily in promoting this vertical and making top-level hires. - Our Bureau

Mix of Online and Offline



Paytm Money Gets Nod to Offer NPS

BENGALURU Paytm Money, the investment platform owned and operated by One97 Communications, is set to start offering National Pension System (NPS) on its platform, having received approval from the Pension Fund Regulatory and Development Authority (PFRDA). The firm said it will offer a paperless investment option to the investors of this scheme.



Touching **lives.**
Driving **growth.**

Group Revenue
₹25500 Crores

Operating Profit
₹2660 Crores

6 year PAT
CAGR 20%

6 year Market Cap
CAGR 39%

People
30000+

 **hello happiness**

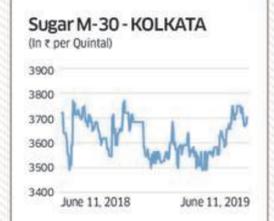
Financial Year 2018 - 19



Tweet of the Day

Lisa Abramowicz
@lisabramowicz1
There's growing tension between the ultra high-tech systems of hedge funds and brokers, & the outdated ones run by the U.S. government. The latest: confidential market info collected from hedge funds, etc., by the CFTC may be vulnerable to hacking; audit

Quarts & Ounces



ET Index

COMMODITIES (2003=1000)	CHANGE	PREV DAYS	LAST WEEK
Bullion	-0.42	4715.2	4740.1
DAYS INDEX	4695.1		
Cement	0.00	2431.1	2431.1
DAYS INDEX	2431.1		
Edible Oil	-0.35	1536.0	1534.0
DAYS INDEX	1530.5		
Foodgrains	-0.16	2404.7	2413.6
DAYS INDEX	2400.7		

7.08 TONNES
INDIA'S ESTIMATED PLATINUM IMPORTS THIS YEAR

L&T Finance Looks to Grow its Microloan Book at 25%



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Kolkata: Non-banking lender L&T Finance is planning to expand its microfinance business in Punjab, Haryana and Uttar Pradesh as it aims to grow the microloan vertical at 20-25% CAGR while growth in the tractor financing and two-wheeler loan segments remain muted amidst severe farm distress across the country. "We will expand to newer geographies, to newer customer groups," said chief executive for rural finance Sunil Prabhune. "We are looking at geographies like Punjab and Haryana. We are examining it on ground and are also looking at whether we can further expand in geographies where we are present but perhaps not in as big strength like in Uttar Pradesh." L&T Finance's rural loan book size is about ₹25,600 crore with nearly half of it (₹12,500 crore) coming from microloan vertical. The firm, a subsidiary of L&T Finance Holdings, has begun micro loan business in Bihar, Jharkhand, Assam and Tripura last year. Prabhune said that one-fourth of the business comes from these states today. "Expansion plan in other states will be based on assessment on ground on whether there is room available and what is the demonstrated credit behavior," Prabhune said. "We follow three layers of strategy — growth, margin and asset quality with primacy always going to asset quality. We will continue with this strategy. To achieve growth, we are trying to build adjacencies where we can access good credit, rather than getting into price war," said Prabhune. It has about 59 lakh women micro loan customers as on March. L&T Finance's farm equipment loan book was ₹5,739 crore while two-wheeler loan was ₹7,362 crore at the end of March 2019.

INSPECTION FINDINGS MUST BE TABLED AT FIRST MEET: CENTRAL BANK

RBI Seeks Fortnightly Update on Fin Action Taken by IFIN Board

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Mumbai: After the Serious Frauds Investigation Office (SFIO) charge sheet suggested that the Reserve Bank of India conduct an internal inquiry, the RBI has written to the IL&FS Financial Services board to take action on the supervisory concerns and appraise them of the progress every fortnight. The RBI had stated, in its inspection report carried out from October 8-October 17, 2018 with reference to the financial position as on March 31, 2018, that the company had not disclosed any NPAs for the past four years. "The erstwhile board failed to exercise oversight over the functions of the entity," the RBI stated in a letter to IL&FS Financial Services.

RBI said there were serious deficiencies observed in credit appraisal. Also, loans were sanctioned overlooking proper credit worthiness and given for general and investment purposes. A significant number of borrowers were unrated or had poor rating. In some cases, loans were given for ever-greening as fresh sanctions and disbursements were made to repay the earlier loans.

In its report, the RBI noted that wide divergences were observed between the reported and assessed position of asset classification and provisions. The erstwhile board failed to exercise oversight over the functions of the entity. They did not monitor the affairs of the downstream entities in which investments were made. No rationale was ever brought out by the board as to the reasons for funding ITNL and other loss-making subsidiaries on an ongoing basis and thereby creating a liquidity crunch in IL&FS and other related parties, it observed.

The RBI has asked the new board to meet them every fortnight and appraise them of the progress being made. It has also asked them to make asset classification and provisions. It has asked the new board to place the inspection findings before the board of directors at the first board meeting and a report on the action taken on the supervisory concerns and the company's response to the action proposed by the bank, approved by the board, has to be forwarded to the RBI within a month.

The RBI has stated in its report, that independent directors did not ensure that the board exercised proper oversight on the strategy adopted by the management to fund ITNL's liquidity mismatch. "No questions were raised as to the reasons for the liquidity crisis in ITNL," the RBI stated in a letter to IL&FS. "Some of the SPVs to which the CIC has assigned loans were found to be insolvent. While granting loans to group entities, the company did not evaluate the credit risk, repayment capacity and future cash flow. No mechanism existed for monitoring the end use of funds."

Exposures were taken on SPVs of ITNL by assignment of loan originally given to ITNL. As some of the projects of SPVs were terminated, there was no scope of the SPVs generating funds to repay the loans assigned to them, the RBI said.

What the RBI Found...

- IL&FS Fin Services** has not disclosed any NPAs for the past four years
- Loans** sanctioned overlooking proper credit worthiness and given for general investment purposes
- A significant number** of borrowers were unrated or had poor rating
- Loans were given** for ever-greening as fresh sanctions and disbursements were made to repay the earlier loans



Loans to IL&FS: IndusInd Bank Acted on Assurance from SBI, LIC

Stakeholders' assurances gave an impression that everything was on track in the company

Sachin Dave & Saloni Shukla

Mumbai: Two key investors in Infrastructure Leasing & Financial Services — Life Insurance Corporation and State Bank of India — had asked IndusInd Bank to advance a loan to the group, going out of their way to provide assurances to the lender, just months before the default crisis hit the group, said two people with direct knowledge of the matter. SBI and LIC had requested IndusInd for a loan to IL&FS Group with the assurance that the money would be returned after an upcoming ₹4,500-crore rights issue, the people said.

Following the assurances, IndusInd Bank lent about ₹2,000 crore to the IL&FS Group in June 2018, most of which became a non-performing asset after the company went into default just two months later. "Several meetings between IndusInd Bank and the stakeholders were held in June last year, just two months before IL&FS went bust." "The bank executives were under the impression that every-

HOW IT ALL BEGAN

- SBI and LIC requested IndusInd for a loan to IL&FS Group
- They assured that the money would be returned after a ₹4,500-crore rights issue
- IndusInd Bank lent about ₹2,000 crore to IL&FS Group in June 2018
- Most of this became an NPA after company went into default two months later

thing was on track, especially when the promoters were trying to keep the company afloat," one person told ET. According to another person, the bank executives mentioned the meetings in their statement to the Serious Fraud Investigation Office. The senior executives accused in the case claim that the assurances by SBI and LIC had led them to believe that everything was on track and that they must continue with the daily operations normally. Emails sent to SBI and LIC did not elicit any response. "The bank's exposure to the holding company of the infrastructure group referred to, per terms of sanction, carried some mandatory contractual prepayments from their originally planned rights issue/liquidity support via certain shareholders," an IndusInd Bank spokesperson said. The private lender had disclosed loans of ₹3,000 crore to

IL&FS and its group companies. It made a 70% provisioning on the loans to the holding company and created a 25% provision cover on its exposure to the group's special purpose vehicles.

It wrote off ₹1,000 crore of loan exposure to the group. Many senior executives who were part of IL&FS Financial Services (IFIN) are being investigated for their role in the alleged financial fraud.

The SFIO has accused about 30 individuals and companies, including senior executives, independent directors and auditors of IFIN in its chargesheet. The SFIO is looking to widen the scope of its probe to other group companies.

ET was the first to report on June 5 that the SFIO had begun investigations into IL&FS Transportation Network and the holding company. The ministry of corporate affairs on Monday took the unprecedented step of seeking a ban on auditors Deloitte Haskins & Sells and BSR & Co, a KPMG affiliate firm, for their alleged role in helping hide bad loans at IFIN.

Govt Withdraws Export Sops for Onions

Incentive cut on the belief that its prices will rise due to impact of drought, worry over monsoon

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Pune: The Centre withdrew export incentives for onion under the Merchandise Exports from India Scheme (MEIS) on Tuesday amid expectations that prices of the commodity will rise owing to the impact of drought and concerns over monsoon rainfall. The move came less than six months after the government extended the 10% incentive on December 28, 2018, to boost export of onions. The MEIS benefit was given since the growers of this perishable commodity were suffering from a prolonged recession. "Exports increased substantially because of MEIS benefits," said Ajit Shah, president, Onion Exporters' Association. "There is good demand for onions in the in-

Exports increased substantially because of MEIS benefits —Ajit Shah, president, Onion Exporters' Association

The government should not have withdrawn export incentives at this time —Jayadatta Holkar, chairman, Lasalgaon Agricultural Produce Marketing Committee



ternational market." An elected executive of a prominent market committee said the government was taking all precautions to curb any rise in onion prices ahead of the state assembly elections in Maharashtra in September or October. The central government has already procured onions through the National Agricultural Cooperative Marketing

Federation. "The government should not have withdrawn export incentives at this time," said Jayadatta Holkar, chairman, Lasalgaon Agricultural Produce Marketing Committee. "At farmers' end, onion prices are still ruling at ₹12-13 per kg, while prices are comfortable at consumer end. We have enough stock of onions, which can last till December." Holkar demanded that the MEIS scheme be continued. "Withdrawal of the scheme will lead to a fall in onion prices, affecting farmers who are now selling to get money for sowing of Kharif crops," he said. The scheme was originally applicable till June 30. Shah said that India's onion production in 2018-19 was down about 20% year-on-year. "However, this decline is not a big concern if we get good monsoon rainfall," he said.

Drawing Excess Capital from RBI Won't Hurt India's Ratings: BofA

Our Bureau

Kolkata: Drawing excess capital funds from Reserve Bank of India (RBI) will not impact India's ratings, which depend on the depth of foreign exchange reserves rather than the central bank's internal reserves, said BofA Merrill Lynch.

The excess capital at RBI that can be transferred to the government is estimated at ₹1.3 lakh crore, or 0.5-1.5% of India's gross domestic product, a research report prepared by the firm said.

The Bimal Jalan committee has reviewed RBI's economic capital framework and RBI is expected to make the recommendations public this month. "We actually welcome the use of excess RBI capital to recapitalize public sector banks to support recovery," the BofA Merrill Lynch report said.

BofA Merrill Lynch said that the RBI Act permits transfer of past excess reserves. "There is no bar as long as the RBI maintains ₹5 crore of reserve fund under Section 46. While Section 47 enjoins the RBI to credit its annual surplus to the government, after



provisions, it does not place any restriction on further transfers," said Indranil Sen Gupta, senior economist at the firm.

He said that RBI can transfer excess reserves to the ministry of finance without selling government securities or foreign exchange.

"It can monetise net worth as the creator of money. Monies will be transferred to the government's balances with the RBI. They will then convert to currency on public spend," Sen Gupta said.

Bank recapitalisation using RBI's excess capital will be liquidity-neutral and the central bank will not have to use its g-sec portfolio to sterilise liquidity from the system.

Misappropriation Case in SC Wipes Off ₹5,300 crore from Indiabulls' M-cap



MUMBAI: Indiabulls Group has lost more than ₹5,300 crore in market capitalisation on Tuesday after a plea was filed in the Supreme Court on Monday seeking legal action against Indiabulls Housing Finance for misappropriation of around ₹98,000 crore.

The group's flagship company Indiabulls Housing fell 8% to ₹675 while Indiabulls Integrated and Soril Infra plunged 10% each. The company, in a statement, said that the allegations are "bizarre" and are meant to malign the reputation of their brand. The company also filed a complaint with finance ministry and various investigating agencies, alleging extortion by the petitioners. In a letter to finance ministry, the company said that a shareholder Vikash Shekhar has been trying to blackmail and demand ₹10 crore from them. "When we did not succumb to pressure, he sent the bogus complaint letters to different govt departments on May 6 and thereafter, again contacted us thereafter, again contacted us to pay him ₹5 crore to withdraw the complaint letter". — Our Bureau

IMPORT DUTY DIFFERENTIAL TILTS THE SCALES

Malaysian Palmolein Floods Indian Markets

IMPORT OF EDIBLE OILS (TONNES)			
MONTH	RBD PALMOLEIN	CPO	RATIO OF RBD TO CPO
Dec-18	130,459	670,244	16:84
Jan-19	167,429	645,308	21:79
Feb-19	241,101	497,655	31:69
Mar-19	312,673	474,770	40:60
Apr-19	238,479	449,762	34:66
May 19*	350,000	440,000	44:56

Source : SEA *estimated

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Mumbai: The reduction in the import duty differential between refined palmolein and crude palm oil to 5% from 10% in January has resulted in a flood of palmolein from Malaysia into the country. While this may have benefited consumers in horeca — acronym for hotels, restaurants and canteens — the edible oil industry is crying out for help. CPO duty was cut in January (ex the 10% cess) to 40% from 44% while that of RBD palmolein was reduced to 45% from 54%.

The Solvent Extractors' Association of India (SEA) has sought a meeting with finance minister Nirmala Sitharaman before the Union Budget next month to correct this "skew", which "threatens the viability of domestic refiners," said BV Mehta, ED, SEA. India consumes around 23 million tonnes of vegetable oils every year, of which 15 million tonnes are imported. Of these imports, palm oil is the largest constituent. Within the palm complex, palmolein imports accounted for 1.3 lakh tonnes in December last year and that of CPO was 6.7 lakh tonnes. After the government halved the duty differential to 5% in January from Malaysia under the comprehensive economic cooperation agreement (CECA),

there was a steady surge in the imports of olein from that country.

In January itself, palmolein imports were 1.67 lakh tonnes versus 6.45 lakh tonnes of CPO. In May, SEA estimates the ratio of palmolein to CPO imports to have jumped to 44:56, with palmolein at 3.5 lakh tonnes against 4.4 lakh tonnes of CPO. "With the preferential and special duty differential of 5% against 10% earlier under Indo-Malaysian treaty, the Indian palm refining industry is facing severe pressures on both capacity utilisation and margin fronts with increasing direct imports of refined palmolein from Malaysia," said Sudhakar Desai, CEO Emami Agrotech.

One option before the industry is to move the DG, Safeguards under the commerce ministry to address the issue. However, sources said this is a time-consuming process, which could push the domestic refiners into an intractable financial position. The other choice is to pray to the government to decrease the duty on CPO or its by-products, giving the refiners some reprieve. According to Desai the duty differential should be re-instated to a minimum of 12% to achieve the government's "Make in India" objective. This could be done by reducing the crude oil duty or by imposing suitable duty on crude oil by-products, or both.

Chicken to Become Cheaper as Soya Meal Prices Likely to Fall

EASING OF PRICES Soya meal exports plunged 75.7% in May as shipments to Iran fell because of sanctions

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Kolkata: Chicken is set to become cheaper in the domestic market as the price of soya meal, a key poultry feed, is expected to ease off on increased availability. Industry executives said soya meal exports plunged 75.7% year-on-year in May as shipments to Iran fell sharply because of the US sanctions. This has increased supply of soya meal in the domestic market, which in turn is expected to push its prices down. Soya meal constitutes 45% of the poultry feed. "Since, the soya meal availability has increased in the market, prices too will fall,"

Madan Mohan Maity, secretary at West Bengal Poultry Federation, told ET. "This will bring down chicken prices by 10%. We are hoping price of chicken to decline from end June." Retail chicken prices soared nearly 30% to ₹220 per kg in May from ₹170 in January. But Amit Saraogi, managing director at Anmol Group, said non-availability of one-day old chicks had led to a rise in chicken

prices. "Some companies are artificially controlling broiler production through lesser production of chicks," he said. The poultry industry in India mainly consists of broiler meat and table egg with other poultry meats for a marginal proportion of the overall market. The broiler chicken market is pegged at 4.2-4.5 million tonnes. The per capita consumption of chicken in India is around 4 kg. Soya meal prices have already begun to slide, according to industry executives. From ₹3,800 per quintal in mid-May, prices have dropped to ₹3,600. However, the industry is still concerned

Retail Chicken Prices

- 4.5 million tonnes Estimated broiler chicken market in India
- 4kg Per capita chicken consumption in India

about rising maize prices, which constitute about 55% of the poultry feed. "In January, price of maize was ₹13 per kg, which reached a high of ₹19.95 per kg in the second week of May. At present, it is hovering around ₹17.80 per kg," said Ritesh Sahu, senior commodity analyst at Angel Broking. Maize production in the rabi 2018-19 season was hit by a drought in Bihar and parts of Andhra Pradesh. Earlier, a weak monsoon and infestation of Fall Armyworm had impacted the output in the kharif 2018-19 season in the main producing states of Karnataka, Telangana and Maharashtra.

COMMODITIES		OIL & OILSEEDS	
BULLION	June 11, 2019: Yesterday's or the previous latest quotations for the commodities in various markets in India are given below. The rates are in rupees	DELHI	Mustard (500/500)
MUMBAI	Gold (10gm)	CHENNAI	Mustard (500/500)
COIMBATUR	Gold (10gm)	KOLKATA	Mustard (500/500)
BANGALURU	Gold (10gm)	HYDERABAD	Mustard (500/500)
KOLKATA	Gold (10gm)	CHENNAI	Mustard (500/500)



Market Trends

STOCK INDICES	% CHANGE
Nifty 50	11965.6 0.36
Sensex	39950.46 0.42

MSCI India	907.35	0.58	SX 40	23485.51	0.39
MSCI EM	2324.87	0.65	Nikkei	21204.28	0.33
MSCI BRIC	612.03	0.85	Hang Seng	27789.34	0.76
MSCI World	8955.81	0.26	Strait Times	3209.58	0.67

OIL (\$)	BOND	GOLD RATE
DUBAI CRUDE	10-YR YIELD	Prices per Troy Ounce (\$)
60.77	7.04	US
0.70	0.04	India
Absolute Change	Figures in %	OPEN
		LAST
		1331.8
		1463.94
		1324.3
		1455.79

At 10.30pm, After adjusting for import duty, Indian spot gold lower by \$ 0.94 to US Comex gold price on Tuesday. The premium on local gold is due to tight supply following import curbs.

FOREX RATE (₹-₹ Exchange Rate)	
OPEN	LAST
69.47	69.45

CHAIRMAN OF THE NOMINATION AND REMUNERATION COMMITTEE MUKESH SAHBARWAL QUILTS

Rana Kapoor's Demand for Board Seat, Compensation Trigger a Row at Yes Bank

Shilpy Sinha, Saloni Shukla, Joel Rebello



Mumbai: Yes Bank founder Rana Kapoor's demand for a seat on the board and compensation for lost payment has thrown the private sector lender's board into a tizzy forcing the resignation of a second independent director in less than three days. Mukesh Sahbarwal, chairman of the nomination and remuneration committee, quit on Tuesday citing personal reasons. Former interim chairman Ajai Kumar had quit on Monday, also for personal reasons.

If someone is unfit to be a CEO, how is he good to be on the board of the same bank?

Three people familiar with the development said that Rana Kapoor had sent two letters in early May seeking reinduction on the board as well as crore of rupees in compensation for lost remuneration. Many board members found this demand unreasonable, these people said.

"The two letters from Rana set off the bitter battle in the board room," said one of the persons cited above. "There were some sympathetic to his demands. Others believed that it could go against the spirit of the RBI decision not to give him another term as CEO.

The Reserve Bank of India (RBI) declined to approve the renewal of Kapoor's tenure as chief executive of the bank last year, citing governance and accounting lapses, forcing it to hire a new CEO.

The board is split over Kapoor's demand to be readmitted as a director, said the people cited above. Following the resignations, the board is down to 11 directors, including chairman Brahm Dutt. Apart from an annual shareholder meet scheduled for Wednesday, the development comes as the bank is in the process of raising funds and is in talks with private

equity firms such as Advent International and Apax Partners. TPG and T Rowe Price, a portfolio investor, is also looking at investing in the bank.

"Sahbarwal has mentioned that he wants to devote quality time on his academic pursuits and hence has tendered his resignation," Yes Bank said in an exchange filing.

Kapoor denied that there was any controversy over his appointment.

"No such issues whatsoever," he told ET in an email. "We have two board representatives and nothing else whatsoever please." He didn't elaborate.

The RBI had first turned down a three-year term for Kapoor, one of the bank's co-founders. Kapoor's bid to continue for a shorter term of two years was also turned down by the regulator, which led to the hiring of Raveet Gill from Deutsche Bank as CEO.

Yes Bank did not respond to queries and Gill couldn't be reached.

After the RBI rejected Kapoor's continuation as CEO, at least five directors have quit the board, including former finance secretary Ashok Chawla. The hunt for Kapoor's successor was marked by the abrupt resignation of the se-

Moody's Places Lender's Ratings Under Review for a Downgrade

Mumbai: Moody's Investors Service has placed Yes Bank's ratings under review for a downgrade citing its large exposure to debt-laden non-banking financial companies (NBFC) and the possibility that the bank's loans under watch list could slip into non-performing assets (NPAs).

In a note on Tuesday, the rating agency arm said it had placed the bank's foreign currency issuer rating, long-term foreign and local currency bank deposit ratings, medium-term note issuer rating under review for a possible downgrade.

"The review for downgrade takes into account Moody's expectation that the ongoing liquidity pressures on Indian finance companies will negatively impact the credit profile of Yes Bank, given the bank's sizeable exposure to weaker companies in the sector."

- Joel Rebello

arch committee's head, OP Bhatt, a former chairman of the State Bank of India. The latest boardroom tussle could leave the bank vulnerable, with potential shareholders turning wary about corporate governance issues.

"Given the recent changes at the bank, its corporate behaviour can gradually improve," rating agency Moody's said recently after placing Yes Bank's ratings under review for downgrade. "Nevertheless, Moody's continues to make the negative adjustment to reflect the fact that the changes are fairly new and our expectation that the impact of the previous actions will continue to negatively impact the financial performance of the bank."

The resignations may have been sparked in part by social media chatter about remuneration and whether they could fulfil their roles.

Rupee Recovers 21 Paise Against Dollar

PTI

Mumbai: The Indian rupee on Tuesday recuperated by 21 paise to 69.44 to the US dollar in line with strong Asian currencies and rally in domestic equities.

The Indian unit opened strong at 69.34 at the interbank forex market. During the day, the local unit touched an intra-day low of 69.65 against the US dollar.

The domestic currency finally settled at 69.44, higher by 21 paise from the previous close.

The rupee on Monday had settled at 69.65 to the US dollar. Forex dealers said heavy buying in domestic equities propped up the rupee.

"India's rupee appreciates most in more than a week as rebound in Asian currencies, higher equity markets and stable oil prices supported sentiments," said V K Sharma, He-

ad-PCG & Capital Market Strategy, HDFC securities.

The dollar index, which gauges the greenback's strength against a basket of six currencies, rose 0.02% to 96.78. Brent crude futures, the global oil benchmark, rose 0.06% to USD 62.33 per barrel.

Foreign institutional investors (FIIs) remained net buyers in the capital markets, putting in Rs 95.79 crore Tuesday, provisional data showed. The BSE benchmark Sensex Tuesday settled 165.94 points, or 0.42 per cent, higher at 39,950.46. Similarly, the broader NSE Nifty rose 42.90 points, or 0.36 per cent, to settle at 11,965.60.

Meanwhile, Financial Benchmark India Private Ltd (FBIL) set the reference rate for the rupee/dollar at 69.4598 and for rupee/euro at 78.5544. The reference rate for rupee/British pound was fixed at 88.2658 and for rupee/100 Japanese yen at 63.94.

FINANCIER PAYS MORE THAN ₹850 CRORE after deals on loan portfolio sales DHFL Pays Pending Interest on Bonds, to Seek Rating Upgrade

Our Bureau

Mumbai: Dewan Housing Finance (DHFL) has cleared pending interest dues on bonds it had sold last year, scotching speculation that a default was likely on the payments that were otherwise scheduled before the Eid festival earlier this month.

The home financier paid more than Rs 850 crore Tuesday after it sealed another deal on loan portfolio sales, said two people with first-hand information on the repayments.

Last week, the housing finance company missed paying nearly Rs 1,000 crore by way of interest on bonds sold more than a year ago. In the past seven days, it paid a fraction of the sum, about Rs 70-80 crore, to retail investors.

The company sent a note to stock exchanges detailing the interest payments that were supposed to be made on June 4.

"We hereby confirm that the company has today made full payment toward interest payable on NCDs issued through public issue," DHFL said.

Axis Bank, UTI Mutual Fund, and IndusInd Bank were some of

the institutional investors besides standalone provident fund trusts that had bought the NCDs.

Wadhwan Global Capital, the holding company, received Rs 2,200 crore Monday from the sales. From the proceeds, the embattled home financier is expected to receive Rs 500 crore, ET reported on June 11. The parent company received more than half of the sum.

With the latest round of repayments, the company will seek a revision of its rating grade.

"We have received about Rs 2,200 crore via the Aadhar stake sale, of which a portion will go to DHFL," Chairman Kapil Wadhwan told ET Tuesday.

"Once we clear our technical delays (on bond interest payments), we will go back to rating companies seeking an upgrade," he said.

But rating companies normally have a cooling period of three months within which they are mandated not to change any rating grade that is reduced to 'D' or default.

In the past two weeks, rating companies including Ica, Crisil and CARE have downgraded DHFL debt securities to D or default, citing delays in interest payments.

Why the Payment won't Bring any Gains for Investors Soon

Funds holding securities of a co with a default tag are not allowed to mark-up the valuation of the papers

Prashant Mahesh & Sugata Ghosh

Mumbai: A rigid regulator, defensive fund managers, and rattled rating agencies are today caught in a web of rule and fear psychosis that is hurting mutual fund investors.

Even after a company with a 'D' or default tag pays interest on its bonds, funds holding the securities are not allowed to mark-up the valuation of the papers. As a result, investors, hit by a huge valuation mark-down following a downgrade, do not see the value of their investments rise.

On Tuesday, the troubled housing finance company DHFL paid Rs 962 crore as interest on some of the debentures it had issued. But, unlike a downgrade (following delay in interest payment that shaved a slice of their investments), Tuesday's interest payment did not improve the fortunes of investors.

Why? According to the rules, which the fund industry had to accept after it was prodded by Sebi, a default would necessitate a 75% mark-down of valuation for secured papers and 100% for unsecured papers. The somewhat blunt rule, say market insiders, owe its origin to one of the fund houses giving some of the large investors an easy exit last year, just before the IL&FS house of cards collapsed.

The question that crops up is: even though DHFL is not out of the woods and may have to struggle to arrange cash after two months, why can't the funds mark-up securities and show a higher net asset value



Under The Rule Book

MFS HAVE to mark-down 75% of security value post default	MARK-UP IS not automatic even if the defaulter pays some interest
---	--

FOR 'D' rates papers, rating agencies wait for 3 months before considering upgrade

(NAV) after the company serviced interest on the bonds?

Here comes the rating companies wearing two hats: first, assigning rating of debt instruments - triple-A, or triple B or D, etc; second, estimating valuation of securities based on which funds calculate the respective NAV of schemes which have invested in these securities.

Having been hammered after the IL&FS fiasco, which sparked downgrades by several notches in quick succession, rating companies have turned far more sceptical and are unwilling to upgrade the rating of a bond simply because DHFL has serviced one round of interest payment.

"It is a company under stress. It is constantly under media glare and there are reports of the government issuing look out notices on promoters. Rating companies, whose role has been looked into by SFIO, will think twice before taking DHFL out of the 'default' category", said a senior industry person.

SENSEX UP 165.9 POINTS Stock Indices Rise for 3rd Day; Banks, Metal Cos lead

PTI

Mumbai: Benchmark indices Sensex and Nifty continued their rising streak for a third session in a row on Tuesday, led by gains in banking, metal and energy stocks amid signs of subsiding global trade war concerns.

The BSE gauge Sensex rose 165.94 points, or 0.42 per cent, to close at 39,950.46; while the NSE benchmark Nifty gained 42.90 points, or 0.36 per cent, to settle at 11,965.60.

Banking stocks rallied on positive sentiments after a report said that the system-wide non-performing assets stock declined to 9.3 per cent in March 2019, much faster than the Reserve Bank's estimate and steeply down from 11.5 per cent the year before.

Broader BSE midcap and small-cap indices outperformed benchmark Sensex.

Sectorally, metal, oil and gas and banking indices rose as much as 1.33 per cent. Top Sensex gainers were Tata Motors, ONGC, Yes Bank, IndusInd Bank and Vedanta - rising up to 2.71 per cent. Other gainers included HCL Tech, ICICI Bank, Tata Steel, SBI, Hero MotoCorp, TCS, Bajaj Finance and Reliance. On the other hand, Sun Pharma, M&M, L&T, Coal India and HUL fell up to 3 per cent.

Of the Sensex constituents, 23 stocks ended in the green and 7 in the red.

Globally, investors have heaved a sigh of relief tracking a host of factors like the United States suspending import tariffs on Mexico and China taking measures to boost local spending on infrastructure. Besides, hopes that the US interest rates will be cut have also aided market sentiment.

In Asia, Shanghai Composite Index rallied 2.58 per cent, Hang Seng ended 0.76 per cent higher, Nikkei rose 0.33 per cent and Kospi gained 0.59 per cent.

Bourses in Europe were also trading higher in their early deals. On the currency front, the Indian rupee appreciated by 21 paise to 69.44 against the US dollar.

Brent crude futures, the global oil benchmark, fell marginally to USD 62.24 per barrel.

SHARES OF 2ND FASTEST GROWING SOFTWARE CO AMONG THE TOP 10 UP 1,790% SINCE 2004

After Trouncing IBM on M-cap Chart, TCS Closes in on Adobe Inc

India's largest software exporter Tata Consultancy Services (TCS), which went past IBM's market capitalisation on Monday, is about 11% away from turning more valuable than Adobe Inc. Currently, TCS - the second-fastest growing software company among the top 10 - is valued at \$121.73 billion compared to \$119 billion of IBM and \$118 billion of Accenture. The Tata group company's revenue has risen 12% on a compounded basis in the past five years compared to 7% of Microsoft, 9% of Apple or 8% of SAP. Since its listing in August 2004, TCS stock has returned 1,790%. Apple, the only stock which has outperformed TCS among IT giants, has returned 8,400% during this period. But, IBM and Accenture posted sales of \$80 billion and \$42 billion, respectively, compared to TCS's revenue of \$21 billion. The market value of TCS trails SAP by 23%.

- Rajesh Mascarenhas



IT STOCKS: A GLOBAL COMPARISON

Company	Mcap (\$ bn)	1-Year Return (%)	Turnover (\$ bn)	Net Income (\$ bn)	PE	Sales 5Y CAGR (%)	EBITDA 5Y CAGR (%)	Return Since Aug 2004
Microsoft Corp	1,016.09	31.22	110.36	16.57	30.77	7.23	8.98	441
Apple Inc	886.08	0.71	265.60	59.53	16.22	9.22	7.97	8,339
Samsung Electronics	226.62	-10.12	221.63	39.90	8.15	1.29	9.91	404
Intel Corp	209.52	-14.16	70.85	21.05	10.84	6.09	9.78	116
Taiwan Semiconductor	202.01	8.19	34.23	11.65	19.63	11.56	13.09	471
Oracle Corp	184.59	12.08	39.83	3.83	19.39	1.39	-1.34	423
SAP	158.70	12.06	29.18	4.82	41.83	8.00	5.41	280
Adobe Inc	136.79	11.69	9.03	2.59	52.51	17.36	33.77	1,126
TCS	121.73	28.75	20.95	4.50	27.11	12.35	9.47	1,790
IBM	119.47	-8.08	79.59	8.73	10.11	-4.15	-7.16	59
Salesforce.Com Inc	118.38	14.04	13.28	1.11	178.69	26.68	78.18	4,686
Accenture Plc	117.82	13.33	41.60	4.06	26.14	6.48	6.53	605
Broadcom Inc	110.92	7.43	20.85	12.26	24.17	52.59	65.65	1,768
Texas Instruments	105.67	-2.30	15.78	5.58	19.99	5.28	13.18	472

SOURCE: Bloomberg

BOND SALE RECEIVES DEMAND FOR \$4.75 BILLION

PFC Raises \$1 b via Overseas Bonds

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Mumbai: Government-owned Power Finance Corporation (PFC) raised \$1 billion in overseas bond sales, which obtained record subscription for a non-banking finance company from India.

This is the largest such issuance after the ruling combine came back to power with a bigger majority.

The bond sale received demand for \$4.75 billion against which the company retained

only the targeted sum. PFC had to increase the actual size of the bond sale due to the huge oversubscription.

The bonds mature in five and ten years. They were priced after adding 195 basis points and 242 bps over and above US Treasury yields for similar maturities. A basis point is a hundredth of a percentage point.

US Treasuries currently yield 2.15% and 1.92% (not the other way round? 10 year must be yielding higher, no?) for the respective maturities.

MUFG, Barclays and Standard

Chartered Bank helped the company raise the money.

"Quality and size of the order book underscored strong international interest," said Shashank Joshi, head of global corporate banking for India, MUFG Bank.

"This reflects (investor) confidence in PFC credit and the government's reform agenda for the power sector in India. It is the largest issue by far by an Indian non-banking finance institution."

About three months ago, the

state-owned power financier completed the purchase of a majority stake in Rural Electrification Corporation (REC) by transferring Rs 14,500 crore to the government. The merger will be completed this financial year.

During the January-March quarter, PFC reported a standalone net profit of Rs 2,117.56 crore, aided by reduction in the cost of funds and retirement of high-cost loans. Its net profit was at Rs 796.35 crore in the corresponding quarter of the previous financial year.

SEARCH COMMITTEE TO UNDERTAKE A GLOBAL SEARCH, TO CONSIDER BOTH INTERNAL AND EXTERNAL CANDIDATES

HDFC Bank to form Committee to Find Puri's Successor

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Mumbai: India's most valuable lender HDFC Bank will soon start a global search for a successor to Aditya Puri, the man who built the country's best start-up since liberalization. The private lender's board will constitute a committee to look for candidates from domestic and global markets, the bank said in its annual report.

"The board will identify a successor and work to ensure that this is done in a manner that will allow appropriate time for an effective transition of responsibilities," it said. "The nomination & remuneration committee of the board will constitute a

search committee to undertake a global search of both internal and external candidates."

The industry is keenly watching whether or not the Reserve Bank of India will extend the 70-year age limit for a private sector bank chief. The age limit was last raised in 2014. Puri, 69, is set to retire in October 2020. Speculation has been rife for many years on who would succeed Puri - the longest serving chief of an Indian bank - and it has only intensified after he underwent a cardiac surgery in February 2016.

Puri, India's highest paid bank chief, built HDFC Bank from scratch in his uninterrupted stint as MD since the bank's inception in 1994. HDFC Bank's



steady growth and performance are widely attributed to Puri's no-nonsense leadership.

In May 2018, Puri said while speaking to analysts that the HDFC Bank board would soon start the process of identifying his successor and the depth of leadership within the bank would ensure a smooth transition. The plan was to start the process of identifying a successor 18-24 months ahead of Puri's retirement, and the bank planned to have a 12-month overlap period when the successor would work with Puri.

Only three months after that pronouncement, Puri's most trusted lieutenant and the heir apparent, Paresh Sukthankar, announced his sudden departure

from the bank, throwing open the succession race. The bank has till date not appointed a replacement for Sukthankar.

Executive director Kaizad Bharucha and chief financial officer Sashidhar Jagdishan are among other key managerial personnel. In March 2017, Puri had told ET that the bank has substantial depth in leadership to take on the baton from him.

"I have four more years to go. I will clear the road-map even further by then. We have depth inside, outside everywhere. One or two years before my retirement, of course, the successor will be named, but if I do it too early, I will lose my effectiveness also, don't you agree?"

For Aadhaar Without Restrictions on Use

Get Aadhaar data protection, Rajya Sabha nod

The RBI should extend the deadline for enforcing detailed know-your-customer norms for payment wallets, and the government should expedite fresh legislation that would allow use of Aadhaar for purposes other than transfer of funds from the government. Alongside, the government should pass a rigorous data protection law that would strengthen India's hands in the ongoing international tussle over e-commerce and address the anxieties of those worried about the misuse of Aadhaar data.

The Supreme Court majority judgment that threw out the challenge to Aadhaar, India's unique identity project, also restricted the use of Aadhaar to making payments from the consolidated fund of India. So, Aadhaar is fine for making direct benefit transfers from the government to individual accounts, but cannot be used by, say, a micro-finance company to authenticate the claimed identity of a potential client. This stems from the Aadhaar law having been passed as a Money Bill without going through the Rajya Sabha. It should be possible to bring in a new law that validates Aadhaar per se and extension of its use, with the concurrence of the Aadhaar holder, to biometric authentication meeting know-your-customer norms, and get it passed in both Houses of Parliament. Further, simultaneously

or even before it, a data protection Bill should be passed. Justice D Y Chandrachud's dissenting judgment observed that Aadhaar might have been tolerable, if we had in place an adequate law on data protection. Once a good data-protection law is passed and institutions put in place to enforce it, all save theological objections to Aadhaar should evaporate.

Aadhaar is too valuable a resource for the poor; the disempowered and the migrant to be left half-formed. A contingent difficulty in getting the law through an obstreperous Upper House persuaded the government to present the Aadhaar Bill as a Money Bill, truncating utilisation of its full capacity. That deficiency should be removed and the poor empowered in matters financial with an unrestricted Aadhaar.

Crack the Whip on Errant Taxmen, Fairly

The government has done well to compulsorily retire 12 income-tax officials facing serious charges of corruption. By invoking a rule (56J of Fundamental Rules) that has sparingly been used, the government has sent out a stern warning on zero-tolerance of graft. Wrongdoing must be punished, and sacking errant officials, besides naming and shaming them, would deter others. However, the process must not be arbitrary. And investigation, if any, launched against these officials must be completed swiftly.

The charges vary from corruption, extortion and disproportionate assets to mala fide assessment orders and sexual harassment. The root cause of corruption is misuse of powers bestowed on the tax administration. A case in point is searches and seizures. These are archaic and blunt instruments of law enforcement, leading to misuse of power and taxpayer harassment. This goes against the tenet of a non-adversarial tax regime, creating uncertainty for individuals and businesses. Of course, enforcement will entail some discretion, but safeguards must be in place to ensure that it is not used arbitrarily. This, in turn, calls for intensive training of tax officers.

We need intelligent data mining, using big-data analytics, to create tax demands proof of evasion and avoidance. Already, India has the GST Network and the IT backbone for taxpayers to pay tax and claim refunds without having to interface with a tax official. More reforms to minimise interaction between the tax department and the taxpayer make eminent sense. The government should also limit the number of senior posts—joint secretary and higher—just as it is done in the army. Corruption in India is endemic and systemic, and transparent political funding is part and parcel of eliminating corruption.

PM Modi and CM Mamata join the ranks of the letterati

Postcards From the Edge of 2 Ideologies

In an ongoing saga that might well be described by using a pastiche of James M Cain's noir novel, *The Postman Always Brings Twice*, Kolkata, which recently witnessed an epic battle of the ballot box, has now become an arena for a battle of the mailbox. It started when BJP supporters, enthused by the spectacular success of the lotus party in the last polls, began to send postcards inscribed with the message 'Jai Shri Ram' to the residence of CM Mamata Banerjee, who was inundated by a rising tide of such missives bearing the saffron salutation calculated to make the redoubtable Didi see red. The feisty CM has had her party workers respond in kind by dispatching what could be called bullet-doux to PM Narendra Modi with the retaliatory riposte 'Jai Hind, Jai Bangla'.

In an unintended consequence of this distance war of words, the humble postcard has seen an invigorating revival, so much so that there is now a shortage of the epistolary item in question. Unfazed by this dearth, a Trinamool Congress leader has been quoted as saying, "We have decided to print letters and send them to the PM. We will not stop flooding the PMO with such letters." Such a never-say-die attitude is likely to be given a stamp of approval by the formidable Mamata who, once again, has shown opponents that when post comes to shove, she is the equal of any mail chauvinist.

CONTRARY TO... Regulating online giants for financial viability of news business must be a GoI priority

Don't Get Googled



Saubhik Chakrabarti

A study by News Media Alliance, an American organisation that represents 2,000 newspapers in that country, estimates that Google made almost as much money (\$4.7 billion) from the US news business as the US news business made from digital advertising (\$5.1 billion).

Simply put, this means, Google, which doesn't employ any journalist or pay for any news content generation, made nearly the same amount of money from American news operations as news organisations that fund those operations did.

This bit of news should ring alarm bells for India's new government. Why? A reader or, indeed, a minister may ask. GoI has any number of policy calls to take. Why should the US news industry's financial health be a top priority?

The Daily Noose

The answer is simple: what's happening there is beginning to happen here, too. And the world's largest democracy can no more afford a steady destruction of the business model that supports independent journalism than the world's most powerful democracy can.

Next question: what is happening exactly? If I read ET's news content via a Google search, I am still reading ET's content. So what's the problem?

The answer is, again, simple: when you read ET's news content via a Google

search, you are being taken there by Google's news aggregation service, Google News, and that service makes most of the money from digital advertising targeted at news consumers.

Incidentally, the other internet global giant, Facebook, does exactly the same damage to the news business via its platforms. In an earlier commentary (bit.do/eUKBW), I had explained both Google's and Facebook's threats to the news business.

The print news business in India is still in robust health, as recent studies showed, with fairly good growth potential in a country that offers huge untapped readership. And the print medium remains a highly credible platform for advertisers. Alongside, there's huge growth potential for online news as well.

But the point is not whether news is delivered via print or online, or a mix of both. The point is that creating credible, unbiased news content means spending substantial money, and if internet behemoths like Google keep raking in the biggest chunk of revenue from digital news readership, the news business faces an irreversible threat.

This answers a third question that's often asked by those who value credible news but are confused about how the digital model works: if online will eventually be the dominant platform in India, then surely all that news organisations need to do is to transit to that platform?

The answer is that Google's, and Facebook's, threat to the news business becomes more dangerous as online dominance of news production and consumption increases.

India, therefore, has an advantage. We can see how the future will look, and we can take preventive steps from now. But that can only happen if India's government recognises the clear threat to financially viable independent jour-

Google's, and Facebook's, threat to the news business becomes more dangerous as online dominance of news production and consumption increases



Voyeurs of other people's news

urnalism.

If India's government does pay this extremely serious issue the attention it deserves, it will have another advantage—it can study and learn from various attempts being made around the democratic part of the world to make the news business more viable.

Google's Doodle

In the US, there's a proposed law, the Journalism Preservation and Competition Act, which will allow news organisations a four-year period during which they can collectively bargain for fairer revenue-sharing arrangements with online giants like Google and Facebook.

In normal course, all firms in any industry coming together to bargain will be deemed anti-competitive, and will attract regulatory action. But these are not normal times for the news business in the West.

That explains why the EU has gone even further: The EU is considering rules that allow news publishers to ask for more money from internet giants, for example, by requiring Google and Facebook to pay publishers for displaying news snippets.

Britain has had a major study done—The Cairncross Review (bit.do/eUKGw)—on the impact of online

platforms on the news business, and Australia has initiated a Competition Enquiry into Google's and Facebook's dominance.

Unsurprisingly, online giants' responses have not been friendly. Google, for example, has said that EU rules will severely reduce web traffic to news sites. It is also contesting the revenue numbers of the US study on the news business. Google and Facebook also face possible antitrust (the American term for anti-competitive) action in the US. And they will be fiercely contesting that, too.

Of course, it's no one's case that there's one silver bullet for this problem, or that even a basket of solutions will be found easily. But major democracies have woken up to the threat to independent journalism. So must India, which, as we mentioned, has more time to respond.

India's government is no stranger to crafting strong policy responses to internet giants' dangerous dominance. It ensured net neutrality, and it has asked for data localisation and more digital privacy. Laws on both are in the works.

Time for another intelligent regulatory response.

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GIRISH KARNAD 1938-2019

The Artist Who Spoke His Mind



Mahesh Dattani

There was a time when I used to see Girish Karnad almost every morning. In the early 2000s, we had the same walking route in JP Nagar, a quiet suburb of Bangalore. The park would be filled with regular suburban middle-class people getting a dose of healthy morning air before the cars took over the roads around this green patch.

The morning public comprised retired officers, men in monkey caps, women in saris and sneakers, the occasional oddball writer like me, and the lone celebrity in our midst—Girish Karnad. Just up the road from this strip of forest was the chief minister's residence. But there were more people in the park seeking audience with Mr K.

Girish would have a look that spoke

the unwritten sign—Do Not Disturb. Almost everyone honoured that invisible signage around his person. I was terrified of even smiling at him as our walking path would cross. At times, he would stop and exchange a few niceties with me. But it was clear that it had to be he who would break the protocol when he chose to, and not I. Here was a man who did not let his greatness come in the way of his honesty in his social interaction.

I remember the first time I had a close encounter with him—probably at the very first show of his play, *Nagamandala*. It was a magical evening, under the stars, at the open-air auditorium of the Chitrakala Parishath. A perfect setting for this charming fable narrated by dancing flames (the sutradhar of this lyrical play). Arundhati and Shankar Nag essayed the roles of the timid protagonist Rani and her snake lover.

It was overwhelming to see such great people on stage. It took me a while to realise that the playwright was seated right next to me! Too late. The play was over, and the appreciative audience became hysterical fans of the stars on



Curtains for a great play

stage and the one among us. Girish was just as handsome as Shankar Nag. The latter was a Kannada film star with an indelible raw charisma, while the former exuded a subdued aura, more sophisticated and, in a strange way, more innocently charming. One could easily have mistaken him for a matinee idol, but he was clearly cut out for much more than that.

Over the years, we interacted a lot more, thanks mostly to his wife Saraswati, who helped a great deal in breaking the ice between us. Girish and Saraswati were gracious enough to come to my plays and also release my anthology of plays. He always treated me as his artistic equal, even at times I did not feel like one. The last I met him was at a party after

the English language premiere of the last play he wrote, *Benda Kaalu on Toast* (translated from his original Kannada as *Boiled Beans on Toast*), a homage to Bangalore, the city he loved and lost. After two decades, I mustered the courage to ask him for a picture with me. He sounded genuinely apologetic when I told him that we have never had a picture taken together.

Before he knew what was coming, I did the unthinkable. I transgressed the boundary marked by the unwritten sign written on him that said, 'Do not disturb'. I put my hand on his shoulder just in time for the camera to capture that moment of intrusion. He did not seem to mind.

Many people will remember him for his impressive movie credits, or his sensational comments on other writers. To me, he will always be a solitary traveller who cared enough to go beyond social correctness. I cannot say I knew the man. But I can say that I knew an artistic giant who dared to speak his mind.

The writer is a Sahitya Akademi Award-winning playwright and director

LETTER FROM WASHINGTON

Double, Double, Toil & Trouble



Seema Sirohi

It's good that India's new foreign minister S Jaishankar embraces change and tries to read the world as is—not as it was or should be. Sticking to dogma can be dangerous, especially in these turbulent times. The US is changing the rules of engagement with friends and foes alike. China's rise is no longer 'peaceful' as promised. Russia is maximising its clout, and Europe is struggling.

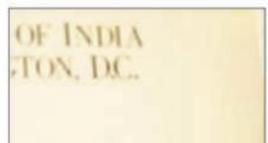
The existing world order is breaking down in front of our eyes. Few 'set plays' can be deployed in this minefield of competing interests, rising tensions, tariff wars and diminished international institutions. The new normal demands new responses.

India will position itself by optimising ties with all major players, said Jaishankar two weeks before being named external affairs minister. It means 'cultivating America, steadying Russia, managing China, enthusing Japan and attending to Europe' while increasing India's footprint in the neighbourhood. "Every relationship will have to be leveraged." "Playing safe" is passé because it can easily become an "opportunity-denial exercise". Let that sink in, especially for the perennially risk-averse.

As foreign secretary, Jaishankar saw US President Donald Trump's 'disruptive' policies as an opportunity to increase India's options. As foreign minister, he faces a Trump-sized disruption on trade issues. Things are getting tetchy by the day. His ingenuity and savvy will be tested.

The first high-level US visitor in Modi 2.0 will be Secretary of State Mike Pompeo later this month. Both sides will give each other a sense of what's on their mind as they prepare for the India-US-Japan trilateral on the sidelines of the G20 summit in Osaka, Japan, when Modi will meet Trump for the first time since his election victory.

Officials will try to contain the interaction within predictable parameters. But with Trump, that's a limited exercise.



Jaishankar, background reader

Pompeo and Jaishankar are likely to engage in a free-flowing discussion on the regional situation—Pakistan, Afghanistan and, of course, China. Pompeo is expected to make a case against India going to China for 5G technology.

Both sides are acutely aware that unresolved trade issues should not be allowed to rock the larger India-US relationship. It would help if the easy issues were resolved first to put some goodwill in the bank, which stands depleted, and go on to tackle bigger ones. Why should airlines' ground handling be allowed to become a dispute? It frazzles the mind.

It's good to keep in mind that India is not being uniquely targeted because Trump has pushed all US friends and allies to demand 'reciprocal' relationships. Japan, Germany, Canada, South Korea and Mexico are all under pressure and their flagship industries affected.

They are negotiating despite extraordinary 'Trumpian' demands. Last week, he threatened to raise tariffs on all Mexican imports unless Mexico curbed the surge in migration on the border. An agreement reached in the nick of time.

India will have to be imaginative on trade disputes—give some, take some and absorb some. The Trump administration is reportedly getting ready to launch a full-blown 'investigation' into India's trade practices under Section 301 of the US Trade Act.

The issue of Iran oil sanctions is over: India has stopped its imports from Iran and increased imports from

the US. Incidentally, China's State-owned oil companies have done the same, despite all the sabre-rattling from Beijing. Any attempt to set up a separate payment line and continue imports could invite sanctions on the Indian entity and could jeopardise the waiver for Chabahar Port in Iran. This is a sanctions-happy administration.

But make noise India must, not just to get satisfaction but because there's a limit to becoming collateral damage in US policy obsessions. It makes hedging appear much more attractive and undermines relations. The challenge of India potentially coming under Russia sanctions because of the S-400 Triumf anti-aircraft air defence system is far more complex and could see a real confrontation between Washington and New Delhi down the line.

But shouldn't the US be equally worried about the fallout of any precipitous action under the Countering America's Adversaries Through Sanctions Act (Caatsa)? Will it punish India, a 'major defence partner', and be prepared to drive a hole into its own Indo-Pacific strategy?

Any sanctions will impact US arms sales and, consequently, the diversification towards which New Delhi has been moving. That will help Russia instead of punishing it. Trump's former defence secretary, Jim Mattis, had warned of such a scenario. But Trump listens mostly to himself. From all accounts, the new 'adults' in the room are less prone to trying to change his mind on issues than their predecessors.



THE SPEAKING TREE

Connecting is Important

SUGANDHA ASGOLA

Communication is indispensable. It is difficult for a person to convey his thoughts if he cannot speak or write, for example. Those who have the ability to communicate must do so, as keeping everything to oneself is not healthy. Non-communication might even destroy relationships and adversely impact health. Our thoughts and ideas affect our cognitive domain and our physical, emotional and social progress. The art of being communicative is the key to human expansion.

Opting to remain silent on a particular situation can be more harmful for a relationship than initiating a discussion where ideas can be shared and debated. Ignoring issues can cause more harm than good. Shutting one's eyes to an issue does not mean that the issue has been resolved. Instead, it may intensify the feelings you may have about future disagreements.

It is very important to understand the importance of family communication. No psychological pressure will build up inside. Piling up things in our mind makes our mind dull and overburdened that is not healthy. Speaking out is always better. Keeping the pressure in mind and making yourself sick is not wise.

Family is a protective social unit that supports all its members despite the ups and downs of life. Effective communication is the foundation laid for a healthy and happy family. Even though we may not have the solution to a family member's problem, lending an ear that genuinely listens to the problem will certainly help relieve the stress and tension and perhaps even pave the way to a solution.

Chat Room

Justice and Punishment

Appropos the Edit, 'Justice System Works in the Face of Pressure' (Jun 11), the system, to be considered as working, must work likewise in all other cases. Further, there is a huge conceptual difference between punishment and justice. Why have punishments, even death sentences, been unable to stop the frequency of rapes? It is because unlike the victim and her family, who undergo trauma, social stigma, even ostracism for years afterwards, the rapist's family feels nothing. It is this aspect that must be addressed. Every identity document of the rapist must mention the fact that he is a rapist. He has to be shamed publicly throughout his life to deter others from committing such a heinous crime.

TRRAMASWAMI
Mumbai

Yuvi Hangs Up His Cricket Boots

This refers to the news report, 'Yuvi Moves On' (Jun 11). Yuvraj Singh was a bigger match winner than even Sachin Tendulkar. Yuvi was single-handedly responsible for our 2011 World Cup victory for



which he was named 'the player of the tournament'. His six sixes off Stuart Broad in a World Cup T20 game in which he scored the fastest 50 off just 12 deliveries are still fresh in our collective memories.

SN KABRA
Mumbai

Loss for Theatre and Literature

Appropos the Edit, 'Girish Karnad Dug the Past to Mine the New' (Jun 11), in the passing of Girish Karnad, Karnataka has lost a colossus. His plays like *Tughlaq*, *Hayavadana*, *Naga-Mandala*, *Taledanda* and many others are recognised as part of the main pillars of the Navya literary movement. Never afraid of holding up a mirror to society, Karnad stood for every cause that could be considered liberal. His death is a huge loss to the world of modern Indian theatre and literature.

N J RAVI CHANDER
Bengaluru

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QUICK HITS

Hundreds of N Korean Public Execution Sites Identified: Report

Seoul: A South Korean NGO said on Tuesday that it had identified hundreds of public execution sites and state-sanctioned killing sites in North Korea after four years of research and 610 interviews with defectors. The Transitional Justice Working Group found 323 reports of state-sanctioned killing sites—all of which the NGO said it has geographical coordinates for. Efe news reported. The findings were released in a report titled "Mapping the Fate of the Dead: Killings and Burials in North Korea", which also documented 318 reports of public execution sites. **IANIS**

Botswana Scraps Anti-Gay Laws in Landmark Decision

Gaborone: Botswana's High Court ruled on Tuesday in favour of decriminalising homosexuality, handing down a landmark verdict greeted with joy by gay rights campaigners. Under the country's 1965 penal code, homosexuality is punishable by a jail term of up to seven years. But Judge Michael Elburu declared it was time to "set aside" the "provisions of a Victorian era" and ordered the laws be amended. In a courtroom packed with activists, the judge declared that the current laws oppressed a minority of the population. "There's nothing reasonable in discriminating," he said. **AFP**

Sunken Danube Tour Boat Raised, 4 Bodies Found

Budapest: Hungarian police recovered more bodies on Tuesday after raising a sightseeing boat that sank in the river Danube in Budapest last month, an accident that has claimed at least 24 lives. Police removed four bodies from the Mermaid tourist boat. Another four people are still missing some two weeks after the tragedy, the worst such incident in Hungary in 75 years. The operation to lift the vessel out of the river onto a waiting barge began at around 6:00 am and took more than six hours to complete. **AFP**

China Demands US 'Stop Interfering' in Hong Kong

Beijing: Beijing on Tuesday slammed what it called "irresponsible and erroneous comments" by Washington about a proposed Hong Kong law that would allow extradition to mainland China, after the United States expressed concerns about the legislation. "We demand that the US side... be cautious and stop interfering in Hong Kong affairs and China's internal affairs in any form," foreign ministry spokesman Geng Shuang said at a regular press briefing. **AFP**

Foxconn: All US iPhones Could be Made Outside of China If Needed

Taiwan-based company tries to brush off investor worries over US-China trade row

Taipei: Apple Inc has a backup plan if the US-China trade war gets out of hand. The Cupertino, California-based company's primary manufacturing partner has enough capacity to make all iPhones bound for the US outside of China if necessary, according to a senior executive at Hon Hai Precision Industry Co. The Taiwanese contract manufacturer now makes most of the smartphones in the Chinese mainland.



PRESIDENT DONALD Trump has threatened Beijing with new tariffs on about \$300 billion worth of Chinese goods

China, but it is capable of moving lines elsewhere according to customers' needs, Liu added. The company will respond swiftly and rely on localised manufacturing in response to the trade war, just as it foresaw the need to build a base in the US state of Wisconsin two years ago, he said.

It's unclear if India will ever become a major production base for Apple's marquee device. Foxconn is now running quality tests for the iPhone Xr series there and plans to begin mass production at a facility in the suburbs of Chennai. Older models are already assembled at a Wistron plant in Bangalore. **Bloomberg**

Foxconn Announces Leadership Overhaul

Taipei: Apple supplier Foxconn on Tuesday announced a leadership overhaul that will see more executives involved in the running of its daily operations, as Chairman Terry Gou seeks to run in Taiwan's 2020 presidential election.

At its first investor conference in Taipei, Foxconn revealed a new "operations committee" that will give nine senior executives from the group's subsidiaries greater control. Reuters exclusively reported last Thursday on the overhaul, which marks a major shift in Foxconn's corporate leadership that has seen 68-year-old Gou hold a tight grip on the firm's daily operations and strategic decisions.

The move at the world's largest contract manufacturer also comes after Gou told Reuters in April that he planned to step down from Foxconn to pave the way for younger talent to move up the ranks. Foxconn on Tuesday told investors it was well positioned to tackle headwinds from ongoing the US-China trade war. **Reuters**

Trump Says 50% Tariff on US Motorcycles by India Unacceptable



Washington: Ahead of his meeting with Prime Minister Narendra Modi, US President Donald Trump has again criticised India's high import tariff on the iconic Harley Davidson motorcycles as "unacceptable", though he acknowledged that his "good friend" slashed the duty by half from 100%.

Trump's comments came as he and Modi have agreed to meet on the sidelines of the G20 Summit in Osaka, Japan on June 28-29. Trump, who looks at every bilateral relationship from the prism of economy, has called India a "tariff king" and threatened to impose reciprocal tariffs on Indian products. Trump, in an interview to CBS News on Monday, said the United States, under his leadership, is a country that can no longer be fooled. "We're not the foolish country

that does so badly. You look at India, very good friend of mine, Prime Minister (Narendra) Modi, you take a look at what they've done, 100% tax on a motorcycle. We charge them nothing," Trump said. Trump was referring to the import tariff on the Harley Davidson motorcycles, an issue that has been close to his heart and wants India to reduce the duty to zero. **PTI**

Trump Renews Threat Against French Wine

Washington: US President Donald Trump on Monday lashed out at France for unfair tariffs on "great" American wine. Trump, who famously does not drink alcohol, said he would work to open the European market, again accusing France of creating unfair trade barriers to US wine exports.

CNBC US producers complain that French wines get to American shelves "for nothing," he said, adding "it's not fair and we'll do something about it." "We have great wine, too." Washington and Brussels are preparing to begin negotiations on a trade deal to resolve a battle Trump began last year by putting tariffs on steel and aluminum. But EU officials have said repeatedly they will not discuss agriculture. **AFP**

Kim Jong Un's Slain Half Brother Was Reportedly a CIA Informant

Seoul: Kim Jong Nam, the estranged half brother of North Korean leader Kim Jong Un who was killed in Malaysia in 2017, was a CIA informant, the Wall Street Journal reported on Tuesday.

Citing "a person knowledgeable about the matter", the paper said Kim Jong Nam had met with CIA operatives several times. Kim Jong Nam, who was once seen as heir apparent to the North's leadership, died after having his face smeared with the outlawed VX nerve agent as he waited at Kuala Lumpur airport.

According to the Journal's source there was a "nexus" between Kim Jong Nam and the CIA, but the paper said many details of his connection with the intelligence agency were unclear. The source said Kim Jong Nam travelled to Malaysia in February 2017 to meet his CIA contact, but that may not have been the only purpose of his trip.

Kim Jong Nam died after being attacked at Kuala Lumpur International Airport on February 13, 2017 in a Cold War-style assassination that shocked the world. Two young women, one Vietnamese and one Indonesian, were arrested and charged with the murder. **AFP**

Warren Urges Antitrust Chief to Recuse Himself from Google, Apple Probes

Washington: Democratic presidential candidate Elizabeth Warren called for the head of the Justice Department's antitrust division to recuse himself from working on any investigations of Alphabet Inc's Google or Apple because of his past lobbying for both companies.



Warren wrote to Assistant Attorney General Makan Delrahim, who oversees the antitrust division, in a letter dated Tuesday that his past work advocating on behalf of the tech giants would create the appearance of a conflict of interest as the agency oversees antitrust scrutiny of both companies. The Massachusetts senator sent a similar letter calling for Delrahim's recusal to a Justice Department ethics official.

"As the head of the antitrust division at the DOJ, you should not be supervising investigations into former clients who paid you tens of thousands of dollars to lobby the federal government," Warren's letter said. "American consumers and markets deserve the confidence that the DoJ will conduct any antitrust investigation into Google or Apple with integrity, impartiality, and with the best interest of competitive markets and consumers in mind."

Warren's letter comes days after the Justice Department and Federal Trade Commission divided up antitrust oversight of

Google, Facebook.com Inc., Amazon.com Inc., and Apple.

Under that agreement, the Justice Department will pursue an antitrust investigation of Google and oversee any scrutiny of Apple while the Federal Trade Commission will be responsible for antitrust oversight of Amazon and Facebook.

Google hired Delrahim in 2007, while he worked at the Brownstein Hyatt Farber Schreck LLP law firm, to lobby federal officials around its acquisition of digital advertising company DoubleClick. Google paid the firm at least \$100,000 for the work, which officially ended the next year, according to federal lobbying disclosures. The \$3.1 billion purchase of DoubleClick, which was approved by the Federal Trade Commission in 2007, could once again be under the microscope in Washington as the Justice Department looks at Google's dominance in the digital advertising market. **Bloomberg**

Facebook Makes Massive First Solar Play in Texas

Albuquerque: Facebook is building a massive solar farm in West Texas that's believed to be one of the largest solar projects in the nation and the social media giant's first direct investment in renewable energy.

Boston-based renewable energy developer Longroad Energy recently announced it was partnering with Facebook on the \$416 million project, just as Facebook is finishing construction of a data center near Albuquerque.

The Prospero Solar project just north of Odessa, Texas, will have a capacity of 379 megawatts, which is enough to power around 72,000 homes based on the national average, the Solar Energy Industries Association said.

The project goes beyond Facebook's goal to use renewable energy to power its data centers, where the social media giant stores photos, videos and other information that people post on the platform.

Prospero Solar is expected to be completed next year and will take up around 7 square miles (18 square kilometers)—more than five times the size of Central Park in New York City.

Menlo Park, California-based Facebook will be the sole tax equity investor, Longroad said. **AP**

China's Huawei Hints US Pressure Hurting Sales

Shanghai: Huawei's chief strategist said on Tuesday the company would have become the world's number one smartphone maker by the year end if not for "unexpected" circumstances—a hint that pressure from the US may be hurting its sales. The comment by Shao Yang at the Consumer Electronics Show in Shanghai comes as Washington intensifies pressure on other countries to exclude Huawei Technologies from next-generation, or 5G, telecom networks where it actually is considered an industry leader.



"If we had not encountered anything unexpected, we would have become number one in the world by the fourth quarter," Huawei's chief strategist, Shao Yang, said at the Consumer Electronics Show in Shanghai. "But now we have to wait a little bit longer to achieve that," he said, without referring directly to President Donald Trump or the trade war.

Washington last month put Huawei on a blacklist that effectively bars US firms from selling to the company without government approval. The action was part of the broader trade dispute between China and the US, which has accused Chinese technology companies such as Huawei of stealing trade secrets and threatening cybersecurity—possibly at the behest of the ruling Communist Party. **AP**

War on Huawei Risks 'Destroying' Tech World: Russia

Moscow: The Trump administration's fight against China's Huawei Technologies justifies Russia's decision to build a "sovereign internet" to protect its domestic network from external threats, according to Russian Deputy Prime Minister Maxim Akimov.

"What the US is doing now—they're destroying this world," Akimov, who oversees telecom, transport and digital economy infrastructure in Russia, said in a June 7 interview at the St. Petersburg International Economic Forum. "But the shrapnel will hurt everyone," he said.

The assault on Huawei showed "one-sided unfriendly actions of countries can have fatal consequences," said Akimov. **Bloomberg**

TIPS, TRIVIA & TRENDS YOUR DAILY DIET OF FUN AND FACTS

NYT to Cease Political Cartoons after Anti-Semitism Row

The New York Times has announced it will no longer include daily political cartoons in its international edition, weeks after apologising for publishing a caricature of Israeli Prime Minister Benjamin Netanyahu deemed anti-Semitic. The cartoon, published in April, depicted Netanyahu as a guide dog wearing a Star of David collar and leading a blind Donald Trump—who was wearing a kippah, or a Jewish skullcap. It prompted an uproar within the Jewish community, with Israel's ambassador to the UN likening the drawing to the content of Nazi propaganda tabloid Der Sturmer. Editor James Bennet said the paper had planned for a year to cease running political cartoons in the international print version of the Times, in line with the US edition. The decision will come into effect on July 1, Bennet said in a Monday statement. Patrick Chappatte, one of the paper's leading cartoonists, said the decision was directly related to the Netanyahu cartoon. **AFP**

World's Most Costly Painting on Saudi Prince's Yacht



Since its sale for a record \$450 million, the whereabouts of the "Salvator Mundi", said to be painted by Leonardo da Vinci, has become one of the art world's greatest mysteries. On Monday, London-based art dealer Kenny Schachter, writing for the website Artnews, offered answers: the painting now resides on the gargantuan yacht owned by Saudi Crown Prince Mohammed bin Salman. Since its record-setting sale at Christie's in 2017, the painting, in which Jesus Christ is depicted emerging from darkness blessing the world with one hand while holding a transparent globe in the other, has never been exhibited in public, triggering doubts about its ownership, whereabouts and authenticity. AFP could not corroborate Schachter's column, and in a nod to the opaque nature of international art sales, he wrote, "In the murky Middle Eastern waters nothing is quite crystal clear." But citing several sources including two involved in the sale, Schachter claims the painting "was whisked away in the middle of the night on MBS's plane and relocated to his yacht, the Serene". **AFP**

Iran Revokes NYT Correspondent's Accreditation

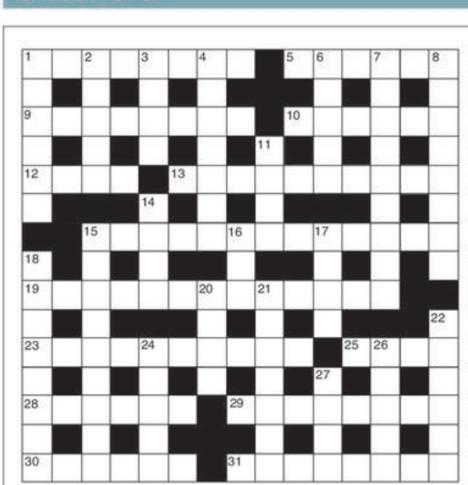


Iran has revoked the press accreditation for The New York Times' correspondent based in Tehran without explanation, the newspaper reported on Tuesday. While the newspaper said it remained hopeful Thomas Erdbrink soon would be allowed to work again, the revocation comes amid heightened tensions between the US and Iran stemming from President Donald Trump's withdrawal from Tehran's nuclear deal with world powers a year ago. Iran pulled Erdbrink's government-required authorisation to work as a journalist four months ago, the Times said. He's been unable to work since February and the Times said it decided to go public with his situation "after recent speculation and comments on social media". "Officials of Iran's foreign ministry have repeatedly assured The Times that Mr Erdbrink's credential would soon be restored but have offered no explanation for the delays or for why it was revoked," the Times reported, quoting international editor Michael Slackman. "He added that there are some indications this will be resolved soon." **AP**

Inventor of Guilt-Free Desserts is World's Top Pastry Chef

Her desserts are often not at all sweet and she couldn't give a fig if people complain that they don't look great on Instagram. But that did not stop Jessica Prealpatto being named the best pastry chef on the planet on Tuesday by the World's 50 Best Restaurants ranking. The 32-year-old French woman is the creator of a whole new genre of guilt-free patisserie. For Prealpatto, it is not about how a dessert looks, its how it tastes—and the feel-good glow afterwards. The subtle and sublime creations she turns out at the three-star Michelin restaurant of the Plaza Athenee hotel in Paris are a rebuff to the sugar-rush burn of food porn. What Prealpatto also does is use ingredients that would never normally make it into a dessert trolley. So you may have malted beer sorbet with barley crumble and hop gallettes, cherry olive vinaigrette or vanilla Jerusalem artichokes with truffles. She has produced a book of 50 of her desserts called "Dessèralité", including her "All Rhubarb", where the plant is served roasted, raw, fermented, grilled and poached. **AFP**

Crossword



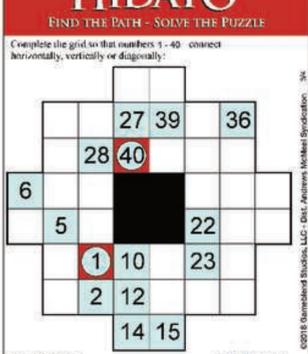
- ACROSS**
 1 Interview people in theatre (8)
 5 Wood beside motorway yields medicinal resin (6)
 9 D rivers on road see sanctuary for anteater (8)
 10 Small bottles preserve first of the bodily organs (6)
 12 Old American newspaper chief (4)
 13 Grim Reaper transports everyone born, as does he? (10)
 15 Drive ducks around old vehicles (5,8)
 19 Ski facility that often ends in disaster (8,5)
 23 Best cut one's drink in Thailand (Bangkok suburbs) (1-4,5)
 25 Check out search engine, losing enthusiasm (4)
 28 Make cross either side of daughters' puzzle (6)
 29 Defend Scotsman and different newspaper (8)
 30 Organise exhibition for priest (6)
 31 Sunlit waves hiding a top-class swimmer (8)
- DOWN**
 1 A taxi brought up American calculator (6)
 2 Lament revolutionary English network (5)
 3 European sailors lack a desire (4)
 4 Pirate broadcast follows business leaders in Royal Show (7)
 6 Stand up in Paris exhibition (5)
 7 It helps yachtsmen grasp reportedly simple task (3,6)
 8 Married sisters deviously kept woman (8)
 11 British officer upset political alliance (4)
 14 Prevent planters turning up (4)
 15 How to get this paper sent to you? (4,5)
 16 Timid spook (3)
 17 Wind instrument means nothing to odd bloke (4)
 18 Eccentric coterie understood by only a few (8)
 20 Habitual repetition to do with binding books (4)
 21 Bone up over in opera house (7)
 22 Error by net picked up in this sport (6)
 24 Dashi Last of face powder's upended (5)
 26 Question girl running round lake (5)
 27 I'm annoyed at GP going first (4)

- SOLUTION TO No. 7430:**
ACROSS: 6 Over the counter. 9 Kindle. 10 Coal tits. 11 Omelette. 13 Insure. 15 Honest. 17 Denier. 19 Honshu. 20 Polaris. 22 Virginal. 24 Wheeze. 26 Person-to-person. **DOWN:** 1 Sodium chloride. 2 Deed. 3 Attest. 4 Bona fide. 5 Knot. 7 Eschew. 8 Enterprize zone. 12 Links. 14 Skier. 16 Stunming. 18 Apollo. 21 Low-key. 23 Gash. 25 Ease.

Dilbert



HIDATO



Yesterday's puzzle solution.

57	58	59	60	75	74	73
56	51	50	48	76	61	62
55	52	47	49	77	7	8
54	53	46	1	6	10	9
44	45	2	3	5	11	66
43	36	35	4	12	13	14
42	37	34	32	30	24	23
41	38	33	31	29	25	22
40	39	28	27	26	21	19

7 LITTLE WORDS

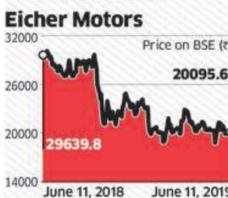
Find the 7 words to match the 7 clues. The numbers in parenthesis represent the number of letters in each solution. Each letter combination can be used only once, but all letter combinations will be necessary to complete the puzzle.

CLUES	SOLUTIONS
1 drapes (8)	_____
2 buying things (8)	_____
3 joints above the feet (6)	_____
4 giving aid when needed (7)	_____
5 short-hemmed garments (10)	_____
6 people handing out awards (10)	_____
7 child-rearing state (10)	_____

AINS	CURT	OPPI	ES	AN
NG	HE	PRE	ERS	MINI
ENT	PAR	SH	LPF	SKI
HOOD	RTS	SENT	UL	KL

Yesterday's Answers: 1 SLICKER 2 KEYWORD 3 CURTYSING 4 BILLOWED 5 CROSSING 6 ULTIMATELY 7 GAMBLE

What to Buy, Sell and Hold



Eicher Motors has maintained a buy rating on **Eicher Motors** with target price of ₹23,036. The brokerage has acknowledged risks to near-term earnings due to regulatory cost pressure and weak demand. While near-term demand outlook is hazy, Royal Enfield could surprise on quality and pace of new launches, it said. Moreover, exports could gain heft with 650 cc twins, Himalayan and future launches, said Edelweiss. Shares of Eicher ended flat at ₹20,095.6 on Tuesday.

JM Financial has initiated coverage on **Natco Pharma** with a buy rating and target price of ₹640. At 16 times FY20 estimated earnings, Natco is trading at 40% discount to its 5-year average trading range, said JM Financial. The brokerage believes that the current valuations barely price in the base earnings with the value of Natco's US portfolio and pipeline with strong launch and earnings visibility not factored in. Shares of Natco Pharma ended down 0.4% at ₹541.20 on Tuesday.

Nomura has downgraded **Housing Development Finance Corporation** to neutral from buy and increased target price to ₹2,300 from ₹2,000. HDFC's business model remains most resilient among NBFCs/HFCs and it has been able to weather the NBFC crisis better, said Nomura. The brokerage expects debt investors to remain risk averse in the near-term. This, coupled with a falling rate environment, looks favorable for HDFC's spreads, said Nomura. Shares of HDFC ended down 0.3% at ₹2190.35 on Tuesday.

CLSA has a buy rating on **Tata Consultancy Services** with a target price of ₹2,460. TCS's FY19 annual report showcases its sources of differentiation, approach to digital transformation and what worked in capturing growth recovery, said CLSA. The tentativeness about growth recovery has been replaced by new confidence on its unique thought leadership and post-digital branding and belief in durability in growth and client relevance, it added. Shares of TCS ended up 1% at ₹2282.85 on Tuesday.

Kotak Institutional Equities has retained buy rating on **Aditya Birla Fashion** and Retail with a fair value of ₹220. The acquisition of ethnic wear and accessories brand Jaypore will give an entry into the ethnic wear segment where the company has a limited presence, the brokerage said. The Jaypore brand is nascent, and will require time and investment to scale up, it said. The brokerage said it awaits detailed plans of the scale up. Shares of Aditya Birla Fashion ended up 0.2% at ₹220.60 on Tuesday.

STOCK ENDS 3% DOWN Investment bank red-flags co's spending in specialty pharma, believes India business, Taro and US generics may see softer business momentum

Goldman Downgrades Sun Pharma to 'Sell', Also Cuts Target Price

Mumbai: Goldman Sachs downgraded shares of India's largest pharmaceutical company Sun Pharmaceutical Industries to 'sell' from 'neutral' and cut the target price to ₹355 from ₹437 as it believes that spending in specialty pharma will impact the company's profit growth in the future.

The downgrade led to the stock ending down 3% at ₹389.80 on Tuesday. It was the worst performer on the Sensex.

Key profit drivers like India business, Taro and US generics are all witnessing softer business momentum, said Goldman Sachs. The company had reported a 52.6% drop in consolidated profit at ₹635.88 crore for the quarter ended March. The profit was impacted by the distribution change for its India business.

Goldman Sachs said Sun Pharma's India business, Taro and the US ex-Taro business have been large profit pools for the company, historically. These businesses contribute around 85% of Sun Pharma's profit after tax, said Goldman Sachs.

"Our work on these key business units suggests that the ongoing headwinds are not going away in a hurry and profit growth for Sun could be range-bound over the medium-term. We see better risk reward elsewhere in our coverage and downgrade Sun Pharma to sell," said Goldman Sachs.

The firm also believes that the Street estimates on Sun Pharma's most important specialty product ILMUYA look aggressive. Goldman estimates \$93 million in sales in FY21 on ILMUYA, which it says is around 50% below implied consensus at \$193 million.

Moreover, Sun's high margin generic subsidiary Taro continues to face a competitive environment with more low-cost Indian pharma companies targeting entry into the relatively higher margin dermatology space in the US, added Goldman Sachs.

Sun's highest-grossing drug in the US, Absorica, is going to lose marketing exclusivity in December 2020, after which generics can erode a significant portion of this sales base, said Goldman Sachs. This represents further margin pressure for the company starting in FY20, said Goldman Sachs.

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Day Trading Guide Edelweiss



After taking support near to 61.80% retracement level of the recent rally from 11591-12103, the Nifty bounced back and continued to trade in a very narrow range. Oscillators on the daily charts are trading very neutral. Thus, going forward we believe that Nifty is going to trade in a broader range of 12000-11600. However, near to 11650-11600 one can go long in Nifty for the upside target of 12200.

Tech Picks Sagar Doshi Technical Analyst, Investment Research

Company	Target	Stop Loss
BHARAT FORGE	BUY TARGET 500	LAST CLOSE ₹473.55 STOP LOSS ₹455
ARVIND	BUY TARGET 81	LAST CLOSE ₹75 STOP LOSS ₹71.60
TORRENT PHARMA	BUY TARGET 1,630	LAST CLOSE ₹1,530 STOP LOSS ₹1,495
BERGER PAINT	BUY TARGET 350	LAST CLOSE ₹328 STOP LOSS ₹320

F&O Strategy JOAQUIM FERNADES Derivative Analyst

Derivative Analysis
Option structure shows a range of 11900 and 12000 for the current week expiry, where we see aggressive call writing on the 11900 PE. Implied volatility has cooled off significantly but realized volatility still remains high. As we approach the budget implied volumes could start inching higher. Midcaps which had gained momentum have cooled off and could consolidate till budget announcements. A broader range view with volatility could play out till then in Nifty. Buy Nifty 11900 PE 13th June Expiry at 23 Target 50 stop loss 9

Fx Technical Madhavi Arora Head Research, Forex & Rates

USD/INR Status: USD/INR is approaching key support of 69.00 level which is multi-year breakout zone
Current Spot : 69.38
Call for the day: Buy on dips around 69.05
Target : 70.00 **Stop Loss :** 68.75
GBP/USD Status: GBP/USD manages to hold 1.26 handle
Current Spot : 1.2680
Call for the day: Buy on dips around 1.2650
Target : 1.2860 **Stop Loss :** 1.2590

Commodity Calls ANKIT NARSHANA Sr. Analyst, Edelweiss Broking

COMMODITY	EXCHANGE	STRATEGY
Copper (Jun)	MCX	Buy at ₹410, SL ₹405, TGT ₹418
Crude (Jun)	MCX	Buy at ₹3700, SL ₹3650, TGT ₹3820
Gold (Aug)	MCX	Buy above ₹32800, SL ₹32650, TGT ₹33100

CASE STUDY Apollo Hospitals with a clean bill of health is just 11% away from its high; Fortis is set for a gradual growth under IHH Investors With a Risk Appetite May Opt for Fortis Over Apollo

Kiran.Somvanshi @timesgroup.com

ET Intelligence Group: Buying Fortis Healthcare over Apollo Hospitals calls for a leap of faith on the part of the investors. On the one hand is Apollo Hospitals, the largest player in private healthcare in India. It is at the end of a capex cycle, with management taking steps to reduce debt and to sell non-core assets. It is the investors' favourite in the healthcare sector, with its stock having risen 36% over the past one year. Data from Bloomberg shows there are no sell recommendations from the 23 analysts. The stock is valued at 1.9 times its FY19 revenue. It is 11% off its record high of ₹1,544.

Fortis Healthcare, on the other hand, holds the hope of a turnaround under new owner IHH, Asia's largest private sector healthcare company. The company has appointed a new chief executive and a new chief financial officer. New CEO Ashutosh Raghuvanshi is a healthcare industry veteran, who had been at the helm of operations at Narayana Hrudayalaya (renamed as Narayana Health), a chain known for its low-cost operations.

IHH is involved in gradual clean-up of Fortis Healthcare and the earliest signs are beginning to show. The company swung to profit in the quarter to March, after posting losses in the preceding six quarters. There has been improvement in operational metrics such as occupancy rates and average length of stay. The new management has infused funds to correct the liquidity problem and expects improvement in profitability because of cost optimisation. The operations of SRL Diagnostics are yet to see a visible improvement against its peers in the industry.

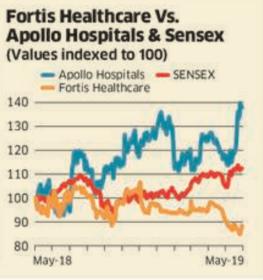
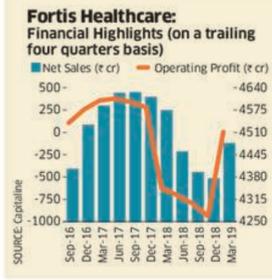
A recent report on Fortis Healthcare by JPMorgan notes that the company is on the path to recovery and normalisation with its goal to achieve and improve from the previous peak margins of around 17%. Operational parameters in the hospital business and SRL Diagnostics' growth are key triggers that will help in gauging the progress of the turnaround.

However, the stock price of Fortis Healthcare is trading below the level when IHH acquired the company in July last year. It is trading at nearly half of its record high of ₹230.9 that it hit two years ago. It is valued at 2.1 times its FY19 revenue. Besides the company's inherent operational challenges, its stock also has an overhang of the Serious Fraud Investigation Office and market regulator Sebi investigating alleged diversion of funds by the company's former promoters. As per data from Bloomberg, the stock is tracked by seven analysts.

Investors with risk appetite may consider Fortis Healthcare, albeit with an expectation of a gradual growth rather than an overnight turnaround.

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Home Lighting to Shine Brighter for Crompton Greaves Consumer

Stock likely to bounce back as sales of pumps and appliances also improve and company's distribution rejig begins to pay off

Ashutosh.Shyam @timesgroup.com

ET Intelligence Group: After underperforming the Sensex for a year, the stock of Crompton Greaves Consumer Electricals is expected to gain momentum following the company's improving margin in home lighting. In addition, it has also shown improved sales of pumps and appliances. Earlier, the company had reported pressure on the operating margin of the lighting division, which accounts for over 30% of revenue, due to rising competition. The division's margin fell to 6.3% in the September 2018 quarter. However, with several cost efficiency measures and price

increases, it improved to 11.5% in the March 2019 quarter. The revenue of the fan segment, which accounts for 45-47% of the total revenue of the company, grew by 15% in FY19, according to Kotak Institutional Equities. It outpaced the sector's growth due to premiumisation of products driven by several innovative measures. For instance, the company introduced the anti-dust fan, and Air-360 fan which covers 50% more area. The share of the premium products in the fan segment doubled in FY19 from 10% in FY16. This should help in maintaining more than 10% revenue growth in the next two years for the company. The company has also successfully implemented a new product distribution strategy. Traditional-

Gaining Momentum Faster

Segment revenue	2016	2017	2018	2019	2020E	2021E	2022E
Fans	1585.2	1709	1778	2044	2249	2474	2672
Lighting	1105	1097	1272	1265	1391	1531	1684
Pumps	774	850	816	914	1005	1105	1194
Appliances	221	244	208	254	343	464	603
Total	3686	3900	4079	4478	4990	5575	6154
Excise duty	-995	-	-	-	-	-	-
Net sales	3586	3900	4079	4478	4990	5575	6154

ly, it had a primary wholesale network wherein distributors held high inventories based on schemes and negotiated price discounts. They did not have exclusive terri-

REVENUE GROWTH

Share of the premium products in fan segment doubled in FY19 from 10% in FY16. This should help in maintaining more than 10% revenue growth in next 2 years

Share of the premium products in fan segment doubled in FY19 from 10% in FY16. This should help in maintaining more than 10% revenue growth in next 2 years

standard prices and margins. They maintain lower inventories and focus on enhancing the return on investment. The company's focus is on the expansion of retail coverage, display as well as visibility in retail stores.

The company has reported 5-7% higher topline growth in areas where a new distribution approach has been implemented paired with areas with a traditional framework. The new distribution strategy has now covered 25-30% of Western India and 8-10% at the pan-India level. The company plans to cover 75% of the country in the next 12-18 months. At the Tuesday's closing price of ₹247.7 on the BSE, the stock was traded at 30 times one-year forward earnings compared with the sector average of 36 times. The valuation gap is expected to reduce given the fading hangover on the lighting division margin and improving distribution network.

Market Intelligence Powered By: ETIG Database www.etintelligence.com

MARKET SNAPSHOT		TURNOVER				ADVANCE & DECLINE				HIGHS & LOWS				FII ACTIVITY (₹ Cr.)				MF ACTIVITY (₹ Cr.)			
SENSEX	NIFTY	BSE	NSE	Shares	Trades	BSE	NSE	Advances	Declines	Unchanged	BSE	NSE	Buy	Sell	Buy	Sell	Buy	Sell			
39950.45	11599.85	11/16	2186	20003.31	1142	28846	15904	269	187	544	708	1439	37	7075.54	86.00	216.17	1016	1681			
29639.8	20095.6	10/16	2080	1851	10111	26822	16408	269	187	544	708	1439	37	7075.54	86.00	216.17	1016	1681			
29639.8	20095.6	7/16	3374	2522	1220	30407	15034	269	187	544	708	1439	37	7075.54	86.00	216.17	1016	1681			
29639.8	20095.6	6/16	2650	1936	1227	37909	17056	269	187	544	708	1439	37	7075.54	86.00	216.17	1016	1681			
29639.8	20095.6	4/16	2625	2058	1141	31498	13965	269	187	544	708	1439	37	7075.54	86.00	216.17	1016	1681			
29639.8	20095.6	3/16	2625	2058	1141	31498	13965	269	187	544	708	1439	37	7075.54	86.00	216.17	1016	1681			
29639.8	20095.6	2/16	2625	2058	1141	31498	13965	269	187	544	708	1439	37	7075.54	86.00	216.17	1016	1681			
29639.8	20095.6	1/16	2625	2058	1141	31498	13965	269	187	544	708	1439	37	7075.54	86.00	216.17	1016	1681			
29639.8	20095.6	0/16	2625	2058	1141	31498	13965	269	187	544	708	1439	37	7075.54	86.00	216.17	1016	1681			
29639.8	20095.6	52 WEEK AT NSE	ALL TIME AT NSE				ET Indices				Surt in Volumes at BSE				Surt in Volumes at NSE						
High	39950.45	Low	39950.45	High	11599.85	Low	11599.85	SENSEX	11599.85	ET-100	11599.85	SENSEX	11599.85	ET-100	11599.85	SENSEX	11599.85	ET-100	11599.85		
High	39950.45	Low	39950.45	High	11599.85	Low	11599.85	SENSEX	11599.85	ET-100	11599.8										

WORLD OF CRICKET

Shikhar's World Cup under cloud with suspected hairline fracture on his left thumb

Dhawan Interrupted



Anand Vasu Nottingham

While the Indian team watched the rain fall in Robin Hood country, it was missing the man who pickpocketed Australia with a brilliant century at the Oval. Shikhar Dhawan, who scored 177, was hit on the thumb by Pat Cummins early in his innings, but it has now emerged that he has a suspected hairline fracture. On Tuesday, Dhawan travelled to Leeds with Patrick Farhart, the team physio, for scans that would establish the extent of the injury.

At the time of going to print, the only official word from the Indian team was that Dhawan would be "under observation" but it was believed that Dhawan was likely to miss India's next two matches, against New Zealand and Pakistan. Three of India's five national selectors — MSK Prasad, Sarandeep Singh and Devang Gandhi — are with the team in England at the moment, but a BCCI official confirmed that it was too early to be thinking of a replacement for Dhawan.

"We need to find out the extent of the injury first," said the official. "Shikhar is a crucial member of the team and he will only be replaced as a last resort." As per the tournament rules, a player who is replaced cannot return to the squad unless as a replacement for another injured player.

Before the team travelled to England, the selectors had named Ambati Rayudu, Rishabh Pant, Axar Patel, Ishant Sharma and Navdeep Saini as standby players.

For the moment, though, there is little need to panic for the Indian team. Although Dhawan is a vital cog, KL Rahul, currently batting in the middle-order can move up temporarily to do the job. This will mean that a middle-order spot opens up and in that department India are well stocked.

The first option would be to move Kedar Jadhav up, bringing in either Dinesh Karthik or Vijay Shankar lower down the order. Before the tournament began, Prasad, the chairman of selectors, had suggested that Vijay was the first-choice No. 4 batsman. But, once Rahul scored a century in a warm-up game, that place was his.

Karthik has bedded down in the finisher's role in the recent matches he has played for India, delivering the goods on numerous occasions coming in at No. 6 or No. 7. While the squad has more than enough options to cover their bases, should Dhawan be ruled out for an extended period it would be a



We need to find out the extent of the injury first. Shikhar is a crucial member of the team and he will only be replaced as a last resort

BCCI OFFICIAL

body blow to the team. "Look, they have been batting together at the top of the order since 2013," Kohli had said of his openers after the Oval match. "It's very rare to have two openers together for six years in ODI cricket. Apart from the times when one of them have been injured they have been together and this is because they have been performing consistently. Both of them are big match players and know how to absorb the pressure of a situation and perform."

Dhawan is particularly effective in global events. Across the World Cup and Champions Trophy, Dhawan has played 20 matches, scoring 1,238 runs with six centuries and four fifties, his

runs coming at an average of 65.15 and a strike rate of nearly 100.

Dhawan and Rohit together are arguably India's best opening partnership — given that they still have plenty of cricket ahead of them — in ODI cricket, having scored 4,681 runs between them from 103 matches. They average 45.89 batting together, the fourth highest of all time, behind only Sourav Ganguly and Sachin Tendulkar. Adam Gilchrist and Matthew Hayden and Gordon Greenidge and Desmond Haynes.

For the moment, the Indian team, with two wins in two matches, is sitting pretty, but the last thing they would want is to lose a key player so early in the tournament. You can be sure Dhawan will be given a long rope to recover, and will only be replaced should it become clear that he could not take any further part.

For the moment, the injury cloud is a hot boiler, on top of the thick grey shroud that hangs over Nottingham. The forecast was for rain, with some parts even being issued flood warnings. India will be hoping for clear skies and clarity on their opener at the very earliest.

ICC Refuses to Change Zing Bails

The International Cricket Council on Tuesday refused to change the controversial 'zing' bails, which sometimes fail to come off even when the ball hits the stumps. "We wouldn't change anything mid-event as it would compromise the integrity of the event — the equipment is the same for all 10 teams across all 48 games," the ICC was quoted as saying by SkySports. There have been close to 10 occasions during the ongoing World Cup when the ball has hit the stumps but bails haven't come off. "The stumps haven't changed in the last four years. They have been used in all ICC events since the 2015 Men's Cricket World Cup and in a range of domestic events," ICC said. "This means they've been used in more than 1000 games — this is a statistical anomaly."

I don't think Pakistani people will do that. Pakistani people love cricket, they love to support and they love the players

SARFARAZ AHMED, Pakistan captain insists Pakistan fans won't boo Steven Smith

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The Kumar Resurgence

While everyone talked about Shami in the lead up to the World Cup, team management backed Bhuvneshwar to partner Bumrah with the new ball

Chetan Narula in London

Back in December, as India played the second Test against Australia on a ragging green-top at Perth, Virat Kohli surprisingly left Bhuvneshwar Kumar out of his four-man pace attack. Everyone watching was stunned.

As it turned out, Kumar was sidelined for a lack of match fitness, which was further surprising because he continued to be part of the Indian squad in Australia. 'Staying on helped Kumar build up his fitness and rhythm, especially with the long white-ball schedule ahead,' was the official word. Unofficially, Kumar was disappointed at not playing consistently.

Between the T20 and ODI series in Australia, the pacer was out for six weeks. Bowler management was one way of looking at things — allowing Kumar to regain rhythm. The other way, well, he was simply wasn't playing enough, which is a vital factor in helping any fast bowler steam up for international cricket.

"I was physically fit. But in Test cricket, a five-day game, if you are not 100 per cent match fit, it can cost the team. At least by sitting out, I got time to regain my bowling rhythm," lamented Kumar during the Australian tour, as he prepared for the long ODI schedule from January. That wait was long though, as the pacer had an indifferent 2018. He played in South Africa, throughout the Tests and limited-overs series. But he was injured during the ODI series in England with a back issue putting him out of the Test series completely. Not featuring in Australia meant this was his longest

break from Test cricket since his last serious injury in 2015-16.

Kumar had come back stronger from that time — regained his fitness, worked on his pace, upped the ante, added reverse swing and later the knuckle ball, and was primed to be India's lead pacer in the 2018-19 overseas cycle. But the last two years have alternatively seen him rise in a more permanent role as the lead ODI pacer for the Men in Blue, along with Jasprit Bumrah.

Bowler management wasn't about Kumar alone, however. Bumrah was rested from the Australia and New Zealand ODIs, allowing Mohammed Shami to come in and confirm his place for the 2019 World Cup. In fact, that burst — from Sydney to Wellington — saw Shami exhibit the value of rhythm. Throughout 2018, he bowled and bowled and bowled, proving to be a valuable asset in Test cricket for the team. And then he brought that same rhythm to ODIs,

leading cynics to question if Shami — not Kumar — should partner Bumrah at the World Cup first up.

"It was never in doubt for us. The ball moves around in English conditions and he bowls well in the death. It was always our plan (to pair Kumar and Bumrah)," said bowling coach Bharat Arun, after India beat Australia by 36 runs at the Oval on Sunday.

For Kumar, it was the perfect game. Moving the ball off length, he was in his element against the Australian openers. In particular, David Warner, who never spared any room outside off-stump and cramping the volatile opener for space. It was a key reason why Australia's start was so slow. His opening spell — 5-0-12-0 — proved to be the first turning point of the game, when you consider the difference between the two sides was a mere 15 dot balls — India's 131 vs Australia's 116.

"Conditions in England (for ODIs) have nothing in it for pacers (anymore). So, the only option is to bowl wicket-to-wicket. I didn't want to give Warner any room, because that's his strength," he said post the Indian win in London.

The other turning point came when Kumar dismissed Steve Smith and Marcus Stoinis in the space of three balls in the 40th over. Until Smith was at the crease, Australia were in the hunt, never mind that they were chasing an improbable 353. Length balls both, angled into the batsman, the former plumb lbw and the latter bowled through the gate. Yorkers are over-rated, when you can do it with just good length deliveries!

It underlines Kumar's importance in India's bowling plan. White-ball cricket today is heavily loaded in batsmen's favour, which in turn forces bowlers to get out of their comfort zone and try different things to affect dismissals. Kumar and his partner, Bumrah, are cut from a different cloth though. Bowling within limitations, leaning on their strengths, they back themselves — individually and as a pair — to not only limit the opposition but also bowl them out towards the death overs.

"The game against South Africa provides the alternate viewpoint. In helpful, nippy conditions, India's bowling strategy is completely hinged on this pair getting early wickets, paving the way for their wrist spinners to wreak havoc in the middle. And with Bumrah becoming the lynchpin of India's pace armoury across formats, it is some satisfaction for Kumar that he hasn't yet lost his standing completely.

Bangladesh-Sri Lanka Washout Sets an Unwanted World Cup Record

Sri Lanka's World Cup match against Bangladesh was abandoned without a ball being bowled due to rain in Bristol on Tuesday. The umpires' decision left tournament organisers with the unwanted record for the most number of abandoned games at a World Cup, surpassing the two each at the 1992 tournament in Australia and New Zealand and the 2003 edition in southern Africa. It was the second successive World Cup match at Bristol that had fallen victim to bad weather, with Sri Lanka's group game against Pakistan at southwest county Gloucestershire's headquarters on Friday another no-result washout that did not witness a single delivery. Rain has also been forecast for Wednesday's match between Australia and Pakistan in Taunton. No reserve days have been scheduled for the 10-team round-robin stage, despite the well-known risks of rain during a British summer.

OLYMPICSTALK

Faster, But Not Higher: Tokyo to Warn on Weed

In what you might call a joint statement, Tokyo 2020 organisers Tuesday noted the need to warn countries with relaxed cannabis laws that weed isn't allowed in Japan.

"There are countries and regions around the world that have relaxed rules recently on the use of cannabis," noted Tokyo 2020 CEO Toshiro Muto.

"The use of cannabis constitutes a violation of the law in Japan and that needs to be fully communicated," he added.

Muto said the topic was raised by a member of the Tokyo 2020 executive board as something that should be transmitted to the heads of country teams when they visit Tokyo ahead of the Games.

Cannabis rules in Japan are strict, with up to five years' prison for personal use and seven years for dealing.

Cannabis is also listed as a performance-enhancing drug by the World Anti-Doping Agency.

The US anti-doping agency USADA

notes on its website that marijuana could "decrease anxiety and tension, resulting in better sport performance under pressure".

"Due to the illegal nature of marijuana in most countries, the use or abuse of marijuana does not exhibit the ethics and moral judgment that upholds the spirit of sport," the body adds.

The issue hit the headlines in Japan when two Japanese snowboarders were punished after traces of marijuana were detected in their hair following a party in December 2015.

One of the athletes admitted taking the drug at a party while on tour in Colorado, where cannabis was legalised for recreational purposes in 2012, provided the user is 21 years old.

Skateboarding and surfing, two counter-culture pursuits with reputedly high rates of drug use, are among the sports that will be contested at Tokyo 2020.

AFP



Step up: Podiums Made of Discarded Plastic

Tokyo Olympics organisers earlier announced their gold, silver, and bronze medals would be made of discarded electronic devices. Now they are going a step further.

The podiums that athletes will mount to receive their medals next year in Tokyo will be made primarily of recycled household plastics.

"We think this project will have great significance," Tokyo Olympics chief executive Toshiro Muto said on Tuesday, speaking through an interpreter.

Organisers expected to build about 100 sets of podiums with recycled plastics, probably reinforced with aluminum. Muto said that metal could come from temporary housing built after the 2011 earthquake and tsunami in the Fukushima region of northeastern Japan.

The discarded plastics would be collected at 2,000 retail stores across Japan. In addition, Muto said major Olympic sponsor Procter & Gamble might contribute

some marine plastic for recycling.

"P&G has informed us they have some stock, some inventory of marine plastic waste to be recycled," Muto said.

Muto said the plan did not include measures for the Tokyo Olympics to separately collect marine waste.

Tokyo expected to collect about 45,000 kilograms (about 100,000 pounds) to build the podiums. The podiums might be given afterward to schools or athletic organizations, Muto said.

Tokyo medals will be made from smart phones, digital cameras, and laptops.

Tokyo organisers say using recycled materials for the medals and the podiums is a first for an Olympics.

Muto also reminded Olympic Games visitors that cannabis is against the law in Japan. It is also on the banned list of the World Anti-Doping Agency.

AP

VITALS

Italian Clubs Oppose Champs League Plan

Most of the clubs in the Italian league have opposed Champions League reform ideas pushed by Juventus chairman Andrea Agnelli to close off entries to the competition. The league said Tuesday that a "significant majority" of the 20-team Serie A refused to support a proposal for changing UEFA club competitions in 2024 that the Agnelli-led European Club Association wants. Serie A said only Juventus backed the plan at a league meeting in Milan. AC Milan, Inter Milan, Roma and Fiorentina abstained. Italy joins the other big-five leagues in England, Spain, Germany and France whose members opposed the ECA plan. The plan seeks guarantees for 24 of 32 Champions League group teams to return the following season. That would reduce end-of-season intrigue in domestic leagues. "We firmly believe that qualification for UEFA club competitions should be based only and exclusively on clubs' performances in the domestic championship," said the Italian league.

Thiem Offers Serena Doubles Match After Press Room Row

Austrian tennis ace Dominic Thiem on Tuesday offered Serena Williams a mixed doubles jaunt in an attempt to put their French Open press room dispute behind them. Thiem reacted with disbelief when officials asked him, mid-post match interview, to leave the main interview room at Roland Garros so that the American superstar, who had just been knocked out, would not be kept waiting. He accused the 23-time Grand Slam winner, who had just suffered her earliest exit at a major tournament in almost five years, of having a "bad personality" and said he would have waited even for a junior player to finish. But on Tuesday Thiem was more conciliatory, saying he'd already forgotten about the incident before half-heartedly suggesting a match-up.

Russian Doping Whistleblower Gives More Evidence

A panel investigating corruption and doping in biathlon says it has received "significant" new evidence from a Russian doping whistleblower. The International Biathlon Union's external review commission says it interviewed Grigory Rodchenkov, the former head of the Moscow anti-doping laboratory who revealed that Russia routinely covered up drug use by athletes. The commission says "Dr. Rodchenkov provided significant further information and documents, and has agreed to continue to assist the commission with its inquiries."

Vishy Anand Loses to Yu Yangyi in Norway

Viswanathan Anand lost to Yu Yangyi of China in the tie-break game in the sixth round of Altibox Norway chess tournament. Anand, thus, ended his winning run of three matches. He failed to disturb Yu Yangyi's Petroff defence and could not make inroads in the Classical game played earlier in the day. The players fought tooth and nail in the Armageddon game soon after a draw was agreed and Anand deviated as early as in the second move when he went for the Bishop's opening. Yangyi went for the main line but his position flagged in the middle game owing to Anand's wealth of experience and expertise. Eventually, Yangyi won in 48 moves.

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Credit rating companies may soon be required to have independent directors forming the majority on their boards and also include a Sebi nominee. ► P 1

► Brookfield, RIL Inch Closer to a Towering Deal ► Deloitte, BSR Ban may Leave Big Gap in Audit Inc's Books ► TCS Gains From Organisational Rejig: P 1



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