

IN BRIEF



Canara Bank to raise ₹1,500 crore via bonds

NEW DELHI State-owned Canara Bank on Wednesday said it had proposed to raise ₹1,500 crore through bonds, to fund business growth. The bank plans to raise the funds through Basel-III compliant additional tier 1 (AT-1) bonds, Canara Bank said in a regulatory filing. It further said that the bank had floated bids for the appointment of merchant bankers or arrangers for the fundraising. PTI

Red Bloom sells 3.15% stake in ICICI Lombard

NEW DELHI Red Bloom Investment Ltd, a part of Warburg Pincus group, has sold 3.15% stake in ICICI Lombard for over ₹1,576 crore through open market transactions. A total of 1,43,29,658 shares were sold at a price of ₹1,100.19 per scrip, translating into the ₹1,576.5 crore transaction, bulk deal data available on the NSE showed. As per the shareholding pattern on the BSE till the March quarter, Red Bloom held 5.86% stake in ICICI Lombard. PTI

Consider bids of Deccan: NCLAT to Amtek lenders

NEW DELHI The National Company Law Appellate Tribunal (NCLAT) on Wednesday asked the lenders of Amtek Auto to consider the resolution plans submitted by Deccan Value Investors (DVI) along with others based on the original information memorandum inviting bids. The NCLAT bench slammed the committee of creditors (CoC) of Amtek Auto for issuance of fresh information memorandum, inviting new resolution plans.

PE investors oust FundsIndia.com founders

Move follows differences of opinion over how to run the company and its future plans

SANJAY VIJAYAKUMAR
CHENNAI

C.R. Chandrasekar and Srikanth Meenakshi, founders of Wealth India Financial Services Private Limited that runs online financial services platform – FundsIndia.com – have been ousted from the company following differences of opinion with the firm's private equity investors, according to sources.

In 2015, the firm had raised a Series C round of ₹70 crore led by Faering Capital, with follow-on investments from current investors, Foundation Capital and Inventus Capital Partners.

Sameer Shroff and Aditya Parekh of Faering Capital joined the board as a part of the deal. Ashu Garg from Foundation Capital and Pa-



Shown the door: Srikanth Meenakshi (left) and C.R. Chandrasekar, the founders of FundsIndia.com.

rag Dhol from Inventus Capital continue to remain on the board, the company had said during the fund raising.

"There have been differences of opinion between the founders and the invest-

ors over how to run the company and its future plans. The founders are terminated without cause. There are no irregularities," said a person familiar with the developments. "Can con-

Can confirm that I and Chandrasekar are not with the company. Cannot comment further

SRIKANTH MEENAKSHI

firm that I and Chandrasekar are not with the company. Cannot comment further," Srikanth Meenakshi said when contacted. The company could not be reached for comments.

Representation ignored It is understood that the top leadership team, along with employees, represented to the board against the move but they were ignored. Launched in 2009, FundsIndia.com is an online financial services platform that caters to retail investors across the

nation and around the world. It has retail assets under management of ₹6,500 crore in mutual funds. The firm employs 330 people

Diversification

FundsIndia started out as a seller of mutual funds online and later diversified into other investment products including stocks, corporate fixed deposits and bonds. Mutual funds still contribute 75% to 80% of its revenue.

The company has over 12 lakh customers spread across 2,000 cities.

In 2013, it launched its first Robo advisory service. In 2010, the company raised its first round of funding from Inventus Capital, followed by a second round of funding from Foundation Capital in 2012.

TPV eyes 8-10% share for Philips TVs in India

Joins hands with large-format retailers

N. ANAND
CHENNAI

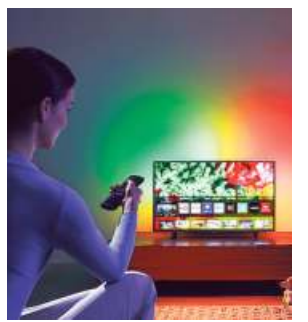
Taiwan-based TPV Technology, which sells Philips brand TVs in India, is hoping to capture 8% to 10% of the market share by end-2020, said a top official.

"We have re-entered the Indian television market after a gap of one-and-a-half-years through the \$9-billion TPV Technology," said Arun Menon, country business head, Philips-branded television and audio, TPV Technology India Pvt. Ltd.

Eyeing top five rank

"Our goal is to be ranked among the top five brands in India and capture 8-10% market share by December 2020," he said.

Since February 2019, it had sold more than 800 un-



its of 65" Philips Ambilight televisions, he said.

"Indian television market is estimated to be about 12-14 million sets per year. Tamil Nadu is a key market for us. In Chennai, today, we have joined hands with Viveks, a leading large format retailer. We will be roping in other retailers such as Reliance, Cro-ma and Girias soon," Mr. Menon added.

New Zealand's Fonterra enters Indian dairy market

Unveils Dreamery brand of products

SPECIAL CORRESPONDENT
MUMBAI

Fonterra Future Dairy Pvt. Ltd., a joint venture between New Zealand's dairy nutrition company Fonterra and Kishore Biyani's Future Consumer, has entered the value-added dairy products market in India with its new brand Dreamery targeted at youth and urban families.

The Dreamery range, comprising dahi (curd), ultra-high temperature (UHT) toned milk, and chocolate and strawberry milkshakes will be available in markets across western India in the first phase, followed by the south and then the rest of India.

The company plans to have pan-India distribution



in two years and targets 5% market share of value-added dairy products in five to seven years.

Currently, India's organised dairy products market is estimated at ₹1 lakh crore, and value-added products constitute 20% of the segment.

LG bets on W series phones

Aims to capitalise on 5G technology for growth in handsets

YUTHIKA BHARGAVA
NEW DELHI

LG, which has launched a new series of smartphones in India after a brief hiatus, is eyeing a double-digit share of the market in the next two years, as part of plans to build a base to capitalise on the opportunities that 5G technology will bring in.

The company, which launched three devices under its India-first W series on Wednesday, will be adding more devices to its portfolio, Advait Vaidya, business head-mobiles, LG India told *The Hindu*, adding the firm aims to sell a million devices from the W series this year.

"LG was non-existent in the smartphone business thus far and there is no denying that. With the W series, it is the first time the



Renewed vigour: The company aims to sell a million devices from the W series this year. •PTI

country [India] was given an option to create their own portfolio. So, the W series was conceptualised, created, designed and developed keeping the Indian consumer and the competitive space in mind, which is why it is a significant step for us," Mr. Vaidya said. On LG's vision for the Indian market, he

said it wanted to be a significant player once 5G rolled out and the W series would help build the base.

"Globally, 5G is going live. People are talking about how ecosystems will come into play. For 5G, LG has launched products in the U.S., and a few other countries," he said.

DHFL to complete stake sale in 2 subsidiaries soon

To divest entire stake to Prudential

SPECIAL CORRESPONDENT
MUMBAI

Mortgage lender Dewan Housing Finance Corporation Ltd. (DHFL), which is facing liquidity crisis, will complete the stake sale process in two of its subsidiaries – DHFL Pramerica Asset Managers and DHFL Pramerica Trustees.

DHFL had entered into an agreement with PGLH of Delaware Inc (Prudential) for divestment of its entire shareholding of 50% in DPAMPL.

DHFL holds 17.12% being held directly and 32.88% being held by its wholly owned subsidiary, DHFL Advisory & Investments Pvt. Ltd.

The agreement also applies for selling DHFL's en-

tire shareholding of 50% in DHFL Pramerica Trustees Pvt. Ltd. (DPTPL).

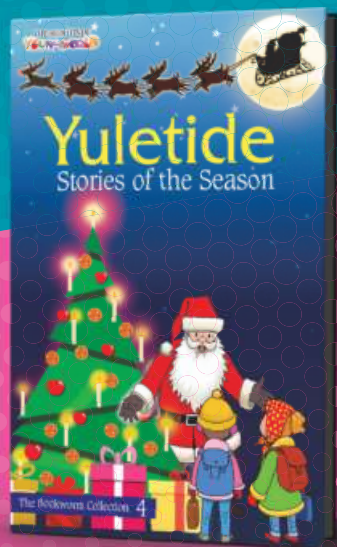
"The divestment of the company's entire shareholding in DPAMPL and DPTPL to Prudential is expected to be completed shortly," the lender said in a filing to the exchanges.

SEBI communication

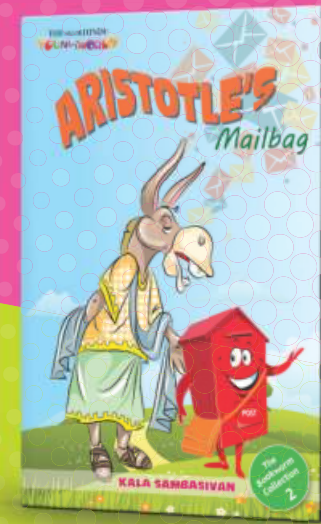
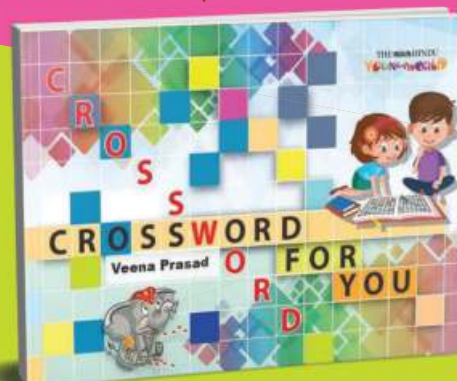
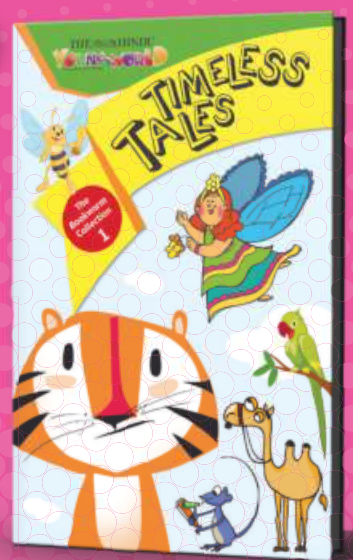
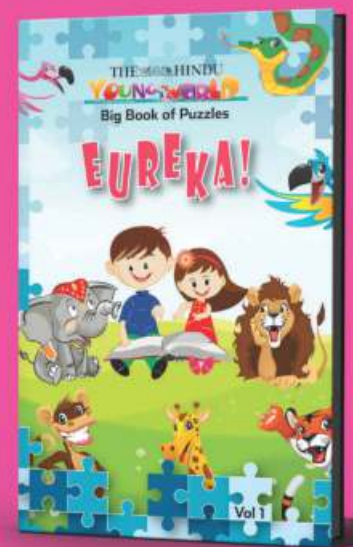
The Securities and Exchange Board of India, vide its letters on June 25, 2019, addressed to DHFL Pramerica Asset Managers Pvt. Ltd. (DPAMPL), granted prior approval for a proposed change in controlling interest of DPAMPL and for amendment in trust deed, subject to certain conditions, the filing said.

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