



Unlimited Budget for India: Uniqlo Boss

BRANDS: CREATING DESIRE >> 5

Mueller to Testify Before US Congress on July 17

AROUND THE WORLD >> 17

Win Over Windies to Take India Closer to Semis Spot

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Startups making a splash in logistics

Can Sun Pharma emerge from the clouds?

'ABC' of India's rare-earth resource diplomacy

A new challenge for India Inc's women

BRANDS: CREATING DESIRE >> 5

Kant to be Niti CEO for 2 More Years

The Appointments Committee of the Cabinet on Wednesday approved a two-year extension, till June 2021, for Amitabh Kant as chief executive officer of Niti Aayog. The decision for his second extension comes after PM Narendra Modi approved reconstitution of the think tank. >> 13

New Chiefs of IB, RAW Appointed

Arvind Kumar, a 1984 batch IPS officer from the Assam-Meghalaya cadre, has been appointed director of Intelligence Bureau (IB) by the Union Cabinet, while the Research & Analysis Wing (RAW) will now be headed by Samant Kumar Goel, also from the same batch. Rahul Tripathi reports. >> 3

MIKE POMPEO IN INDIA

'Will Do Everything To Ensure You Have Crude Supply'



US Secretary of State Mike Pompeo, during a discussion with national security adviser Ajit Doval on Wednesday, suggested that Japan, the US and India can collaborate on 5G technology, reports Dipanjan Roy Chaudhury. Pompeo praised India for ending oil imports from Iran and Venezuela, saying, "You made hard choices to cut off Iran oil. We know this has a cost. We will do everything to ensure you have crude (supply)." Pompeo spoke in favour of religious freedom, saying the world is worse off when this is compromised. >> 2

US Secretary of State Wants 'Data to Flow Freely' >> 2

Market Tracker

	LAST	% CHANGE
Nifty	11,847.55	0.43
Sensex	39,592.08	0.40
Re/US \$	69.16	0.28
Gold Std*	33,700.00	-0.30
Silver (₹/kg)	38,500.00	-0.52
Brent (\$)	65.13	0.14

*₹/10gm

Compiled by ETIG Database

ET INSTA POLL

Would a blanket ban on cryptocurrency be the right move for India?

64% YES, 31% NO, 5% CAN'T SAY

TODAY'S QUESTION: Should a cap be put on the number of companies an auditor can audit?

www.economicstimes.com

Right Click: The (Ecommerce) Disaster that Never Was

Online sales still buzzing months after changes in ecommerce rules that Amazon, Flipkart opposed came into effect

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Kolkata: Much Amazon/Flipkart-led ado about nothing? Last December, the government rewrote ecommerce rules, gave a tight end-January implementa-

tion deadline to ecommerce majors, who vainly protested, and lobbied to change rules/extend the deadline—and now, latest data from market trackers and brands show there's been no adverse impact on online sales. Contribution of ecommerce in sales of large categories such as

consumer electronics, mobile phones and fashion has gone up. This is significant because these categories account for 60-65% of total online sales in Amazon India and Walmart-owned Flipkart. This is especially significant in the context of commerce and industry minister Piyush Goyal telling

online merchants this week that new rules should be followed diligently. Sales tracker GfK's data shows that for television, contribution of ecommerce to total sales was 20% in 2018—ecommerce operated under earlier rules for the whole year—and is 30% in the January-April 2019

period. Ecommerce operated under the so-called stricter regime from February onwards. For smartphones, the numbers are 38% in 2018, and over 40% in the January-March 2019 period, as per shipment tracker International Data Corporation (IDC). The conclusion holds even for quarter-on-quarter comparison—36% in January-March of 2018, 40% for the same period this year. Another market tracker Counterpoint Research estimates ecommerce accounted for 43% of mobile sales in 2019's first quarter.

No Hiccups

UPWARDLY MOBILE

Online share in total sales of smartphones, TV and fashion at lifetime high

This is despite no steep online discounting since February

Penetration of mobiles driving online shopping and payment



TEMPORARY BLIP

Amazon says revised FDI policy had only a brief impact as it was already in compliance

Analysts say online sales growth to continue

Share to increase this festive season

Goyal Tells Babus to Push Ecomm Audits

Commerce and industry minister Piyush Goyal has asked officials to work with RBI to fast-track implementation of a clause in Press Note 2 that directs ecommerce firms to submit statutory audits to the central bank annually, report Alnoor Peermohamed and Aditi Shrivastava. >> 6

Market trackers told ET estimates show continuing high growth in online sales. Numbers for April and May are initial estimates, to be finalised shortly. Apparel brands and shoemakers also said online sales have been robust and there has been no dip whatsoever. Brief Disruptions >> 12

ADVISERS ROPED IN TO NAVIGATE TRICKY PROCESS

Godrej Family may Rework Pacts After Rift Over Land

Trouble in Paradise

122-YEAR-OLD GODREJ GROUP FACES DISCORD WITHIN



GODREJ GROUP

Adi and Nadir Godrej control three listed companies

- 1 Godrej Consumer (GCPL)
- 2 Godrej Properties Ltd
- 3 Godrej Agrovet

Jamshyd Godrej controls closely held Godrej and Boyce

LAND ISSUE

Godrej & Boyce owns over 3,400-acre land parcel in Mumbai

Godrej Properties pays 10-15% project revenue to land owner Godrej & Boyce

Dispute relates to this property

Mediators from both the sides trying to understand the details

BONE OF CONTENTION Concentration of the family's land holding in Godrej & Boyce and its commercial exploitation by Godrej Properties

Our Bureau

Mumbai: The Godrej family, which controls the eponymous soaps-to-aerospace group, is discussing ways to rework certain family agreements after differences cropped up among members over development of land holdings owned by Godrej & Boyce.

The crux of the issue appears to be the concentration of the family's land holding in Godrej & Boyce and its commercial exploitation by the group's listed arm Godrej Properties, two officials close to the development said.

While the Jamshyd Godrej family faction is believed to be against excessive development, Adi and Nadir Godrej would like the land to be developed. It is also important for them as Godrej Properties is a listed company and has stated publicly its intention to be a big developer in Mumbai.

"The strategy is largely undisputed but more clarity has been sought on it by Jamshyd whose children are now not in active roles,"

one of the officials said. Navroze, son of Jamshyd Godrej and heir apparent at Godrej & Boyce, has relinquished his role as executive director, paving way for the elevation of cousin Nyrika Holkar to a leadership role.

A group spokesperson said both sides of the family will issue a statement on Thursday. "Some talks have taken place.

It's a complicated structure. Godrej & Boyce is closely held by the Godrej family which owns tracts of land," another person involved in the negotiations said, on condition of anonymity.

The family has sought the help of outside advisers to help them understand and navigate the tricky process of changing these pacts and making new ones, people familiar with the development said.

Agreement with Godrej & Boyce >> 12

EXCLUSIVE TALKS OFFER A FRESH DOSE OF CAFFEINE

Coca-Cola Sits Down for Stake Talks Over Coffee with CCD

Coke is looking to mitigate aerated soft drinks business risks, enter popular segment

Ratna.Bhushan@timesgroup.com

New Delhi: Coca-Cola is in exclusive talks to pick up a significant stake in Café Coffee Day (CCD) as the soft drinks giant looks to gain a foothold in the rapidly growing space and hedge risks associated with its core carbonated drinks business, said executives with knowledge of the matter.

Talks are in the early stages and may not lead to a deal, they said. "The potential stake acquisition is being driven by Coca-Cola's headquarters in Atlanta and officials

Cold Coffee

Diversification Drive
Coca-Cola looking to reduce excessive reliance on carbonated beverages

ACQUISITIONS
UK chain Costa Coffee in 2018 in \$5.1B deal
US soda company Moxie in 2017

Argentina's beverage maker AdeS in 2017
Mexican sparkling water co Topo Chico in 2016



Café Coffee Day

No. of cafés as of March 2019: 1,752

Spread across 243 cities

Coffee Day Enterprises standalone net sales: ₹76.9 cr

Net Losses ₹22.28 cr (both for Jan-March)

from the beverage maker's global team are engaged in active talks with the Coffee Day management," said one of the persons. "It would give Coca-Cola significant scale in the fast-growing café business, compared to aerated soft drinks, which have been slowing down."

ET broke the story in its online edition on Wednesday. A Coca-Cola spokesperson said, "This news is absolutely speculative in nature. As a matter of com-

pany policy, we do not have any comments to offer at this point." Coffee Day Enterprises didn't respond to queries. Promoted by VG Siddhartha, the country's largest coffee chain is owned by Coffee Day Global, a subsidiary of Coffee Day Enterprises. With a footprint

of 1,752 cafés as of March 2019, CCD is market leader in the organised café space. It competes with Starbucks and smaller chains such as Barista and Costa Coffee. In India, Starbucks operates through a venture with the Tatas and has 146 stores.

CCD's expansion plans have slowed over the past two years on the back of rising debt.

'Coca-Cola Can Play A Good Role' >> 12

Emami in Talks to Sell Cement Business

The Emami Group is in exploratory talks with investors such as UltraTech Cement and private equity funds including KKR and Temasek Holdings to sell stakes in the cement business, valuing it at ₹5,000-5,500 crore, said people aware of the matter. The Kolkata-based group is trying to reduce debt—₹2,200 crore at promoter level—and focus on its core consumer business, report Indulal PM and Saikat Das. Emami Ltd shot up by 9.3% to end at ₹317.95 on Wednesday. >> 9

Adani Port & SEZ Raises \$750 m Via Foreign Bonds

Gautam Adani-controlled Adani Port & Special Economic Zone (APSEZ) has raised \$750 million by selling overseas bonds, the proceeds from which would be used to fund expansion and reduce high-cost debt, reports Saikat Das. These bonds were initially expected to be priced after adding a mark-up or spread of 265 basis points over and above the benchmark US Treasury yield, which has slid in the past one month, lowering funding costs for companies. The bond sale opened for subscription on Wednesday. >> 12

Icra Lowers Ratings of Edelweiss, Piramal Cap

Icra on Wednesday cut Edelweiss Financial's long-term NCD rating to AA-, from AA with a negative outlook. It also cut Piramal Capital & Housing Finance's NCD, tier 2 bonds and bank facilities to AA-, from AA+, citing rising funding problems. Icra said Edelweiss' wholesale lending book showed heightened risk profile of assets from real estate and structured debt. For Piramal, Icra factored in the rise in cost of borrowings and relatively high exposure to short-term borrowings. >> 9

LAST HURDLE CROSSED

Local Data Storage Ready, WhatsApp to Open Payments Tap



Co set to go live with UPI-based service with ICICI Bank; move big win for RBI

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Bengaluru: WhatsApp has set up data storage facilities within India for its payments business, according to two people in the know, paving the way for a full-fledged commercial launch of digital payment services by the Facebook-owned messaging app.

The development marks a major milestone for the country's banking regulator, which has been firm in its demand that global payments companies store transaction data pertaining to Indian users within the country.

WhatsApp is expected to go live with its Unified Payments Interface-based service with ICICI Bank and services through Axis Bank, HDFC Bank and SBI are likely to follow, said one person quoted above.

"WhatsApp has completed the necessary work on data localisation and has moved to the au-

Money On Chat

WhatsApp wants to launch payments through Unified Payments Interface

Working with ICICI Bank, Axis Bank, HDFC Bank and SBI

Currently in a 'limited user' testing phase with ICICI Bank

EARLY CONCERNS

Tried to launch payments in Feb 2018

Overseas storage of payments data

Privacy concerns for users of its parent entity Facebook

Spread of fake news and misinformation

End-to-end encryption of messages on its platform

REMEDIAL MEASURES

Localised payments data

Awareness drives against spread of fake news on social media

Illustration: ANIRBAN BORA

dit process. Once the auditors submit the report to the regulator, the company can go live with its payments application," a source told ET.

The Reserve Bank of India requires payments companies to first set up data storage facilities in India and then submit an audit report to the central bank. The audit has to be conducted only by auditors empaneled with the Indian Computer Emergency Response Team, CERT-IN.

Pilot Programme >> 12

KEEN ON SELF-SUFFICIENT COMMUNICATION

Chat App for Govt Agencies Likely

India is considering developing and using a chat application similar to WhatsApp and other homegrown secure communication networks, at least for government agencies, to insulate the country from future vulnerabilities stemming from geopolitical developments, reports Anandita Singh Mankotia. >> 14

ALLIED FINANCIAL SERVICES-DALMIA CEMENT CASE

Supreme Court Stays Settlement of Allied Trades

Relief for IL&FS as it must await judiciary bodies' orders, not pay from own pocket

Pavan Burugula & Maulik Vyas

Mumbai: The Supreme Court has put on hold the settlement of equity derivatives trades done by Mumbai-based broking firm Allied Financial Services by illegally using mutual fund units belonging to Dalmia Cement as collateral.

The apex court has asked clearing corporations not to settle the contracts until other judiciary bodies—including Bombay High Court and the Securities Appellate Tribunal (SAT)—pass orders. These options contracts were supposed to come up for settlement on Thursday.

The verdict comes as a breather for IL&FS Securities Services, the clearing corporation for these contracts that had filed the appeal in the Supreme Court. Since the collateral margins placed by Allied were illegally obtained, the Mumbai Police Economic Offences Wing (EOW) had frozen the collaterals. In such a scenario, IL&FS is legally bound to pay margins out of its own pocket since it had cleared the trades, transla-

Contract Trouble

Allied Fin Services used illegally obtained mutual fund units as margins

IL&FS Securities Services had cleared the trades

EOW froze the margins placed by Allied

IL&FS had legal obligation to pay the margins as its client had defaulted

IMPLICATIONS

Over 140 investors, including 40 FPIs, may take a hit with verdict

They will have to write off the exposure

ting into a ₹380-crore blow. "There would be a stay on the payment obligation under the options contract till the first date of the hearing before the forum/court," said a bench comprising Justices Sanjiv Khanna and BR Gavai. "We further clarify that in case the applicant delays, or there is delay otherwise in listing of the matter, it will be open for the respondents to point this out to the court and ask for vacation of the stay."

Notional Value ₹3.5k-4k cr >> 12

BOARD TO DISCUSS PROPOSAL TOMORROW

IL&FS to Consider Repayments

The board of Infrastructure Leasing & Financial Services will, on June 28, take up a proposal to release stuck payments of creditors in 13 group entities, according to a senior government official. These companies have a total outstanding debt of ₹16,372 crore, reports Karunjit Singh. >> 13

PRIME MINISTER WHILE REPLYING TO THE MOTION OF THANKS TO THE PRESIDENT'S ADDRESS IN THE RAJYA SABHA

Jharkhand Lynching Pained Me... Muzaffarpur's AES Deaths Matter of Shame: Modi

We will go to the people in 2024 elections with a new set of achievements: Prime Minister Narendra Modi

Our Political Bureau

New Delhi: Prime Minister Narendra Modi on Wednesday broke his silence on the Jharkhand lynching incident and death of more than 100 children due to AES in Muzaffarpur, Bihar. The PM said lynching "pained" him and the guilty must be punished, but asked "shall we label everybody from Jharkhand for it?" "The state has several good souls. It is not fair to blame

all of Jharkhand," the PM said, adding violence in the country, whether in Jharkhand, West Bengal or Kerala, should be "looked at through the same prism." Modi was reacting to the statement made by Congress' Ghulam Nabi Azad, in which he had called Jharkhand "lynching ka adda." Replying to the Motion of Thanks to the President's Address in the Rajya Sabha on Wednesday, Modi said death of children in Muzaffarpur is a "sad situation" and a matter of "shame."



'In Wayanad (Rahul's seat) did Hindustan lose? Did the country lose in Raebareli. (You believe that) country means Congress and Congress means the country. There is a limit to arrogance'

The PM said he had taken note of the issue and rushed Union health minister Harsh Vardhan to Bihar, and was in touch with the state government. The PM also slammed Congress for dismissing all central initiatives and alleged the opposition has stalled important bills in the Rajya Sabha in the past five years due to its numerical majority as it seemed to derive some vicarious pleasure from that. Modi said Congress wasn't able to accept defeat and its leaders were trying to find scapegoats in EVMs and by questioning the wisdom of the electorate. He said criticism of schemes were welcome but rejecting something outright is not a "healthy sign." "To say that you may have won the election but the country has lost out in the process is not an ordinary statement. In Wayanad (Rahul Gandhi's seat) did Hindustan

lose? Did the country lose in Raebareli. (You believe that) country means Congress and Congress means the country. There is a limit to arrogance. You have hurt the people's sentiment. This kind of insult of the people hurts." The PM underlined that he will go to the people in 2024 elections with a new set of achievements. "You said the farmers of this country have been bought. Is the farmer of this country up for sale for ₹2,000 (one instalment of the scheme)."

merical majority as it seemed to derive some vicarious pleasure from that. Modi said Congress wasn't able to accept defeat and its leaders were trying to find scapegoats in EVMs and by questioning the wisdom of the electorate. He said criticism of schemes were welcome but rejecting something outright is not a "healthy sign." "To say that you may have won the election but the country has lost out in the process is not an ordinary statement. In Wayanad (Rahul Gandhi's seat) did Hindustan

INDIA MAKES IT CLEAR TO US THAT NEW DELHI WILL GIVE PRIORITY TO ITS NATIONAL INTERESTS SUCH AS ITS STRONG DEFENCE TIES WITH RUSSIA ■ INDIA SEEKS PREDICTABILITY IN GLOBAL OIL MARKET

India, US Set Perfect Pitch for Modi-Trump Meet



'JAPAN-AMERICA-INDIA CAN COLLABORATE ON 5G TECH' JAI 5G, Says Pompeo

India is the birthplace of four major world religions. Let's stand together for religious freedom for all, let's speak out strongly together in favour of those rights for whenever we do compromise those rights, the world is worse off: US Secretary of State

DipanjanRoy.Chaudhury @timesgroup.com

New Delhi: US Secretary of State Mike Pompeo on Wednesday suggested that Japan, America and India can collaborate on 5G technology. Pompeo praised India for ending oil imports from Iran and Venezuela. "You made hard choices to cut off Iran oil. We know this has a cost. We will do every-

thing to ensure you have crude (supply)," assured Pompeo. He was speaking at 'India Policy' speech in New Delhi.

"India's IT sector, it's more than just a digital miracle — it's a source of national pride. Can we work together as partners, with partners such as Japan, to keep India's networks and 5G networks of the future safe and reliable? I'm confident that we can," Pompeo noted in his speech.

In his speech, Pompeo spoke in favour of religious freedom rights and asserted that the world is worse off when they are compromised. "India is the birthplace of four major world religions. Let's stand together for religious freedom for all, let's speak out strongly together in favour of those rights for whenever we do compromise those rights, the world is worse off," Pompeo said, days after India objected to the US report on religious freedom in India.

Earlier in the day, India



We will do what is in our national interest... We have a certain perspective on Iran. US Secretary of State shared with me the American concerns on Iran...

S Jaishankar, foreign minister on S-400 and Iran

made it clear to the US that New Delhi will give priority to its national interests and honour many bilateral relationships such as its strong defences with Russia, even as foreign minister S Jaishankar and Pompeo agreed to harmonise differences over S-400 missile defence system from Moscow.

The government also called for pre-

dictability in the global oil market amid US-Iran tensions and sought to differ over US' Iran policy, which Pompeo described as "biggest state sponsor of terror".

"We will do what is in our national interest. We have many relationships and some have history," Jaishankar said in response to a query on India-Russia deal on S-400 systems and US threat of sanctions under CAATSA. Jaishankar and Pompeo jointly addressed a press meet after an extensive discussion on a host of issues, including purchase of S-400, trade irritants, Gulf situation, Iran crisis, Af-Pak situation, counter-terror partnership and cooperation in Indo-Pacific.

When asked about sanctioning India under CAATSA for S-400 deal, Pompeo was quick to point out that the two sides were trying to harmonise positions on this issue. India made a case for a waiver of US sanctions on the Russian deal.

Referring to growing Indo-US



'FRIENDSHIP SPIRIT' US Secretary of State Wants 'Data to Flow Freely...'

'...so that we don't balkanise Net, make cos less competitive and impede growth'

DipanjanRoy.Chaudhury @timesgroup.com

New Delhi: US Secretary of State Mike Pompeo on Wednesday suggested that India and the US can reach an agreement on allowing data to flow freely among countries.

"Can we come to an agreement that allows data to flow freely among countries so that we don't balkanise the internet, make our companies less competitive and impede economic growth? I am certain there is a way... One million Indian youth enter the job market every month. There are trillions of dollars in potential American investment sitting on the sidelines, waiting to be put to work in the Indo-Pacific region. Can India find a new appreciation for the economic freedom that complements political freedom? I know that we can do this together," Pompeo said in his India Policy speech here on Wednesday.

"What about reducing trade barriers between our two great nations? I'm very confident that a solution can be found," he said. These suggestions were put forward as India and the US sought to harmonise their differences over trade and tariffs in a "spirit of friendship."

INDIA, US WORKING FOR A FREE, OPEN AND RULE-BASED INDO-PACIFIC REGION BY EXPANDING COOPERATION IN AREAS SUCH AS ENERGY, AVIATION AND SPACE

The first Indo-US 2+2 ministerial was held in September 2018; next 2+2 to be held in Washington by yearend

Expanding Cooperation

India was granted Strategic Trade Authorization tier-1 status by the US last year, implying that India will have same license-free access to certain defence articles as enjoyed by NATO members, Japan, South Korea and Australia

The second trilateral Japan-India-America meet will be held in Osaka on the sidelines of the G-20 summit

Pompeo's visit is the third one by a Secretary of State during the Trump administration

Two-way bilateral goods and services trade with India was \$142 billion in 2018, up 12.6%, or almost \$16 billion, over the previous year

US exported nearly 50 million barrels of crude to India in 2018, compared to under 10 million barrels in 2017

US defence sales to India are estimated to reach \$18 billion by 2019

In 2018, Indians received 70% of H-1B visas issued worldwide

MANCH HIGHLIGHTS CONCERNS TO COMMERCE MINISTRY

Data Localisation Must Stay in e-commerce Rules: SJM

RSS affiliate backs US line against allowing Huawei for 5G deployment in India

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New Delhi: The Centre should retain its e-commerce norms on storing data locally, RSS affiliate Swadeshi Jagran Manch has said. SJM's letter to the government coincided with the visit of US Secretary of State Mike Pompeo, who is expected to reiterate Washington's position that New Delhi should not insist that e-commerce data be stored within India. SJM, however, favoured the US line against allowing Huawei for 5G deployment in India.

In a 16-point note, detailing its comments and suggestions on the draft e-commerce policy to the commerce ministry on Wednesday, SJM objected to any attempt to remove data localisation clauses from the policy, ET has learnt. There were news reports that the e-commerce policy may not deal with data storage as the proposed data protection bill would deal with it comprehensively.



Bringing in Huawei will give it access to the entire telecom network and data of the country. The 'back door' pact is meaningless. What sanctity or guarantee does such an instrument have?

Ashwani Mahajan SJM National Co-convenor

personal data protection bill, 2018. Personal data and commerce are directly and closely linked to each other," the SJM note said. SJM national co-convenor Ashwani Mahajan also tweeted on Wednesday, tagging commerce minister Piyush Goyal: "Dear @PiyushGoyalji this has been reported 'Piyush Goyal has

decided to keep data localisation norms out of the final policy, leaving..." is this correct? Do you think MEITY can handle issues like commercial data, beyond privacy?"

The SJM note emphasised that the policy should provide for "location of data servers in India, prohibit use of sensitive personal data (including genetic and health data) and restrict personal data (including financial data) for business purposes by the entity or its associates." Cross-border transfer of data should be prohibited, SJM said. The US has sought softening of stance on data localisation and is pitching data flow across borders.

"Bringing in Huawei will give it access to the entire telecom network and data of the country. The 'back door' pact is meaningless. What sanctity or guarantee does such an instrument have," asked Mahajan while talking to ET. Huawei has offered to sign a 'no-backdoor agreement', which will stipulate that it will not allow any snooping on its network or transferring data.

"This must be viewed in the long term, with the country's security and economy in mind. We are not against 5G or new technology, but will we just keep importing or try to build capacity in the country? If you import 5G technology now, our domestic industry will be out of it for the next 15-20 years. China is expansionist in nature and this is part of its many moves to exercise some control over India. We must never allow it," he added.

Agencies may Move Court to Annul Saxena's Approver Status Citing Non-disclosure

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New Delhi: Miffed over "incomplete" disclosures by Rajiv Saxena, agencies investigating the alleged VVIP helicopter scandal are contemplating to move the court seeking to withdraw his "approver" status in the case. Investigators suspect that the accused-turned approver is deliberately withholding crucial informa-

tion which could throw light on the role of more individuals, who allegedly paid kickbacks to the high-ups to swing the air force contract in favour of British helicopter manufacturer AgustaWestland.

The investigation into Saxena's claims have also revealed that he "mislead" about a bank account in Mauritius, said people with knowledge of the probe. Certain claims made by Saxena could not be substantiated

with evidence on record while some were found to be "untrue", they said.

In his statement given to the agencies, Saxena claimed he was fooled by advocate Gautam Khaitan and Sushen Mohan Gupta, both co-accused in the case. Saxena had submitted that the duo had laundered money using a company, which was shown to be owned by Saxena. However, sleuths have found that Saxena had a bank account in Mauritius which

was used to operate that company. Also, Saxena's signatures on the KYC documents of the account have matched, the people said.

It is also suspected that Saxena is "deliberately" not revealing the role of another individual, a businessman, in the scandal. This businessman, relative of a senior Congress leader, was summoned by the ED.

Meanwhile, the Supreme Court on Wednesday stayed a Delhi High

SAXENA CAN'T TRAVEL OUT

SC stays Delhi HC order permitting Saxena to travel abroad for treatment

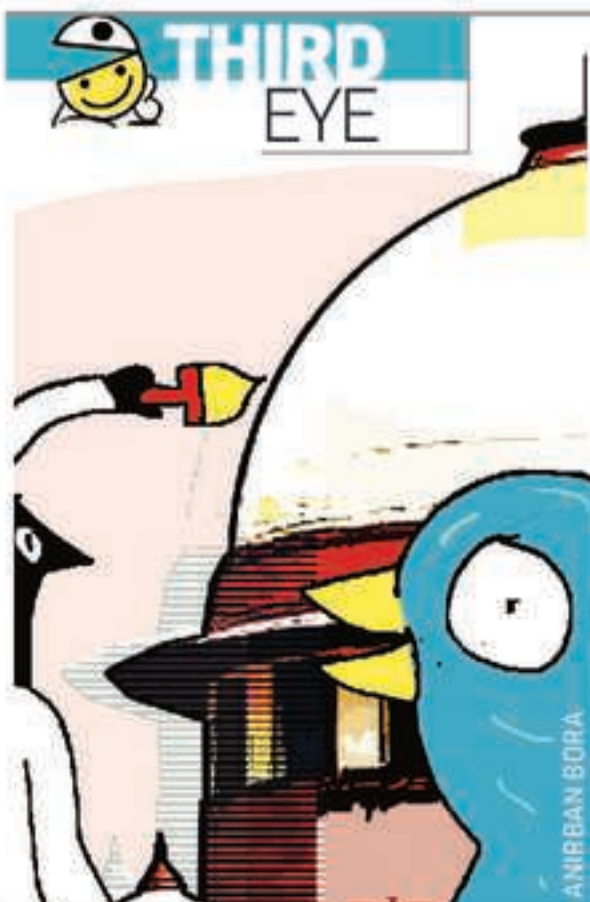
Court order permitting Saxena to travel abroad for medical treatment. Solicitor general Tushar Mehta told

the court that fresh evidences have come up against Saxena. The top court has now sought Saxena's response.

In March, a Delhi court had permitted Saxena to become an approver in the case. His application was then not opposed by the ED on the condition that he will make "full disclosure".

Saxena, who would have appeared as a witness for CBI, now may be made an accused by the agency. The agencies are also likely to seek cancellation of

his bail. ET had reported on March 13 that Saxena, in his judicial confession, explained the "modus operandi" adopted in routing the alleged kickbacks. He was described as the "key money launderer" by the ED. Saxena had revealed details of the number of companies created by him, allegedly at the asking of advocate Khaitan, to park and route the kickbacks. He had disclosed his "close ties" stretching over 12 years with Khaitan.



Ritual of Memes Continue

The annual ritual of washing and painting Supreme Court building during vacations was this time turned into hilarious memes on Twitter. One referred to the scaffolding around the dome to claim a judicial "restructuring" was underway. Others referred to it as a whitewash! A smart Alec, caught in a sudden downpour, only to realise that the iconic building was being washed, said: "Once in a while, everyone must wash away one's karma."



Nishank to Get New Pvt Secy

HRD minister Ramesh Pokhriyal Nishank will soon have a new private secretary in 2004-batch IAS officer Basava Purushottam. The Uttarakhand cadre officer has earlier served as PS to former tourism and culture minister Mahesh Sharma. Purushottam, currently a divisional commissioner, has overseen the implementation of several central flagship schemes in states.



No Meet Since November

Diplomat-turned-minister S Jaishankar, IGNC chairperson Ram Bahadur Rai and a TV anchor were appointed members of the Nehru Memorial Museum and Library Society in November, but the body hasn't met since then. Meanwhile, the composition of the society could change, given that some politicians continue to be members even after being dropped from the new council of ministers.

Poliloquy R PRASAD



Lynching victim dies in hospital He was rushed to the OT and his 'Trust' was successfully harvested!

CHAIRS HIGH-LEVEL MEETING Shah stresses the need to cover all possible points of infiltration Shah Visits Valley, Orders Strict Vigil Ahead of Yatra



Union home minister Amit Shah at a review meeting with Governor Satya Pal Malik and J&K officials in Srinagar on Wednesday—ANI

Hakeem Irfan & Rahul Tripathi

Srinagar | New Delhi: Less than a month after taking charge as the Union home minister, Amit Shah on Wednesday began his two-day visit to Jammu and Kashmir. This is Shah's maiden visit to the state after assuming office.

Shah urged the state administration to ensure an incident-free Amar-nath Yatra. He also sought to fast-track corruption investigations against the 'high and mighty in the state'.

Shah conducted a review meeting of the security arrangements for the upcoming Yatra and also reviewed several developmental projects. Shah chaired two high-level detailed meetings in which J&K Governor Satya Pal Malik, Home Secretary Rajiv Gauba, Northern Army Commander Lt Gen Ranbir Singh and other senior officials of the state, army and intelligence agencies were present. Shah also met delegation of BJP workers and Panchayat members. Shah is expected to meet the family of martyred J&K police SHO Arshad Khan on Thursday. Khan was killed in a militant attack on CRPF men in Anantnag early this month.

ET on Tuesday was the first to report that Shah will review the security in the Valley and meet state BJP leaders towards the end of the month.

Shah is also scheduled to chair an overall security review meeting and meet various delegations in Srinagar. "Home Minister directed the forces to ensure best possible optimum use of latest technologies and the

Pulwama Attack Not Intelligence Failure: Minister

New Delhi: The Union home ministry informed the

Rajya Sabha on Wednesday that Pulwama terror attack was not an "intelligence failure". "The investigation by NIA into the Pulwama attack so far, has resulted in identifying the conspirators, suicide attacker and the vehicle provider," said Minister of State for Home G Kishan Reddy in a written reply.—OPB

gadgets not only for the security of the Yatra but also to facilitate the movement of the devotees and the tourists," said Union special secretary, A P Maheshwari, at a press meet on Wednesday evening. Shah has directed armed forces and state administration to get daily feedback of shortcomings and ensure real-time rectification. "He reiterated the need to cover all the sensitive and vulnerable places, including possible points of infiltration all throughout the state, in order to obviate any type of risk to the Yatra."

FINAL NRC TO BE PUBLISHED ON JULY 30

1.02L More Names Dropped from Assam NRC Draft List

Those excluded will be sent letters to their residential addresses

Bikash.Singh@timesgroup.com

Guwahati: The National Register of Citizens (NRC) in Assam has been pruned further with an additional draft published on Wednesday excluding 1,02,462 more people from the list.

The final NRC, preparation of which is being monitored by the Supreme Court, will be published on July 30.

The people whose names appear on the Additional Draft Exclusion List were included in the draft NRC published on July 30 last year. They were later found to be DF (declared foreigner), DV (doubtful voter), PET (persons with cases pending at foreigners' tribunals) or their descendants during the claims and objections process, making the ineligible to be included in the NRC.

"Those persons who will be excluded will be informed individually through letters of information, to be delivered



at their residential addresses, along with the reason of exclusion," a senior officer involved in the process to update the NRC told ET. "Such persons will have the opportunity to file their claims which will be disposed of through a hearing by a disposing officer. The submission of claim and its disposal by the disposing officer through a hearing will happen together."

The first draft of the NRC was published on December 31, 2017 in which 1.9 crore names out of 3.29 crore applicants were included. The final draft published in July 2018 has the names of 2,89,83,677 people.

As many as 4,007,707 people could not make it to the final draft.

No Name in NRC Draft, Girl Commits Suicide

Guwahati: A girl has committed suicide in Dalgaoan in Darrang district. It is alleged that she committed suicide as her name did not appear in the National Register of Citizens (NRC) additional draft exclusion list which was published on Wednesday. Noor Nahar Begum was found hanging from the ceiling in her house. Police, however, said the death is not connected to NRC.—Bikash Singh

Arvind Kumar to Head IB, Samant Goel is RAW Chief

Rahul.Tripathi@timesgroup.com

New Delhi: The government on Wednesday named new chiefs for the country's premier spy agencies, Intelligence Bureau (IB) and the Research & Analysis Wing (RAW).

IB will be headed by Arvind Kumar, a 1984 batch IPS officer from Assam-Meghalaya cadre. Kumar is considered an expert on Kashmir, with specialisation in counter-terrorism and is said to have been closely involved in tackling Left-wing extremism at the IB. He also holds charge as the special director of Kashmir in the intelligence agency.

Kumar will replace Rajiv Jain as IB chief, who completed his tenure of two and half years. Jain, who had completed his two-year tenure in December, was given six months extension because of the gene-

ral elections.

Another IPS officer -- Samant Kumar Goel -- belonging to the same 1984 batch, will take charge of RAW, which looks after external intelligence. He will succeed Anil Dhasmana who was also given six months extension beyond December 29, 2018.



Arvind Kumar



Samant Goel

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Rahul Tells MPs to Find New Chief

Kumar. Anshuman
@timesgroup.com

New Delhi: Congress president Rahul Gandhi on Wednesday reiterated that party leaders look for a new chief. He is said to have told the party's Lok Sabha MPs that he is not going back on his decision to quit.

At a meeting, chaired by Congress parliamentary party leader Sonia Gandhi, several members of Parliament, including Shashi Tharoor and Manish Tewari, requested Rahul Gandhi to remain president. The leaders told Rahul that defeat in Lok Sabha elections was a collective responsibility and he should not leave the president's post. However, Rahul remained adamant on leaving the post. Earlier in the day, thousands of Indian Youth Congress



NO RETHINK: Rahul Gandhi at Parliament for Budget session—PRI

workers gathered outside Rahul's home and urged him to remain the party president. "Youth Congress wants Rahul Gandhi to continue as party president," said IYC president Keshav Chand Yadav. Senior Congress leaders Shaktisinh Gohil and JD Seelam also extended their support to IYC workers. Congress won 52 seats in the recently concluded Lok Sabha elections.

ET Q&A

BHUPINDER S HOODA
FORMER HARYANA CHIEF MINISTER

No work has been done in Haryana Congress over the last five years

Need to Decide On Leadership Quickly; Rahul Must Stay On

Congress president Rahul Gandhi's offer of resignation after the Lok Sabha election debacle has left the party in a vulnerable position, according to former Haryana chief minister Bhupinder Singh Hooda. In an exclusive interview with Nidhi Sharma, a day ahead of Haryana state coordination committee's crucial meeting with Gandhi, Hooda talks on how the party needs to reorganise the state unit to be battle-ready for the forthcoming Assembly polls. Excerpts:

On Rahul Gandhi's decision to resign
The party has been left in the lurch. There has to be a decision on the leadership soon, one way or the other. It does not send the right signal to party members. I don't think it will continue for too long. A call will be taken soon and Rahul ji should stay on.

On Congress' preparedness for state polls
There is an urgent need to reorganise the party in Haryana. The Congress leadership needs to take a call on leadership - this way or that - but quickly. There are no district committees. There is no organisation at the village or block level. No work has been

STATE HIERARCHY

The central leadership needs to take a call on state leadership - this way or that - but quickly. There are no district panels. There is no organisation at village & block levels



voted for Congress. What about Delhi in 2015? There are no Jats or non-Jats, why was the Congress routed?

On his reluctance to contest the Lok Sabha election and the loss
No, my loss does not send a wrong signal of any sort. I have contested several elections. My family has been involved in the political process since the 1920s. We have seen electoral losses and victories - it should be taken with equanimity of emotion.

On the Modi wave
Nobody could see the Modi wave. Nobody thought Congress candidates would lose by 5-6 lakh votes. It happened everywhere. In Haryana, Rajasthan, all of north India. In Haryana, BJP candidates were driven out by villagers, but even they won. People voted for Modi and not the candidate.

On the impact of Modi in Haryana polls

There has been widespread corruption in giving government jobs. The unrest caused by question paper leaks cannot be gauged sitting in Delhi. How can you first suspend Haryana Staff Selection Commission chairman and then revoke suspension and make him oversee the same process?

LOCAL POLLS, LOCAL ISSUES

Nationalism, or pseudo-nationalism, worked in the LS election. Assembly elections are fought on local factors



Assembly elections are fought differently. It is always local factors that outweigh national factors. How else do you explain that we formed the government in Rajasthan three months before the Lok Sabha polls and then were routed in the Lok Sabha election? What about Odisha, the elections took place together. The electorate voted for Modi at the Centre, but in Assembly elections again chose Naveen Patnaik. They entered the booth and voted for two different parties.

On nationalism as a factor in state poll
Nationalism, or really pseudo-nationalism, worked in the Lok Sabha election. Assembly elections are fought on local factors. It will be nothing but governance of Haryana. The Manohar Lal Khattar government has failed completely and people know that.

On government jobs by Khattar
There has been widespread corruption in giving government jobs. The unrest caused by question paper leaks cannot be gauged sitting in Delhi. How can you first suspend Haryana Staff Selection Commission chairman and then revoke suspension and make him oversee the same process?

On possibility of alliance with AAP or JJP in Haryana
Why an alliance? BJP and Congress are the major political players in Haryana. No alliance would have helped us in Lok Sabha polls, or will help us in Assembly elections. AAP or JJP or INLD are all small players. BSP has some vote share, which we acknowledge.



MODI UNITED BJP

There is no in-fighting in Haryana Congress...BJP leaders also fight, but one leader, like Modi, unites them

done in the party over the last five years. We need to restructure and reorganise now to fight the forthcoming elections.

On 'in-fighting' in Haryana Congress

There is no in-fighting in Haryana Congress. There are differences, which are there in all political parties. These are differences which are always sorted and we fight together. You think leaders don't fight in BJP? They also fight, but one leader, like Modi, unites them.

On Congress being seen as a Jat-dominated party in Haryana

There is no such notion among people. It is divisive forces that are working overtime to create such an impression. You think only Jats voted for us in Haryana, and non-Jats did not? It was nothing like that. All chhattis biradaris (36 communities)

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THE INDIA WAY How the Country Is Building Cities of the Future A New Deal for a New India



HARDEEP S PURI

In 1933, at the height of the great depression, noted British economist John Maynard Keynes wrote an open letter to the President of the United States, Franklin D Roosevelt, encouraging him to enact what came to be known as the New Deal, where investment in infrastructure became the silver bullet to pull the world out of the great depression.

The Indian Economic Survey 2017-18 estimated that the country will require \$4.5 trillion infrastructure investment by 2040. Much of this infrastructure investment will need to be focused on urban India, as by 2030, 40% of the country's population, or 600 million people, will reside in cities. Even more importantly, India requires 700 to 900 million square meters of residential and commercial space (equivalent to Chicago) to be built every year from now till 2030 to accommodate this 600 million i.e. 70% of India of 2030 will be built in the next decade.

Taking cognisance of the growing need and importance of urban development, PM Narendra Modi embarked on the world's most ambitious planned urbanisation programme. In June 2015, he launched three flagship missions, namely Pradhan Mantri Awas Yojana (PMAY), Smart Cities Mission, and Atal Mission for Rejuvenation and Urban Transformation (AMRUT).

PMAY (U) is predicated on the vision of providing each Indian a home he/she can call his/her own. To meet this objective, we need to build 1 crore dwelling units in urban spaces as had been assessed by the states and UTs. 81 lakh homes have already been sanctioned, 48 lakh grounded for construction, and 26 lakh homes have been completed and handed over. I am confident that by the end of 2021, all the beneficiaries will receive their homes, a full one year before the target date. A crucial aspect of the Mission is that the title of the home will be in the name of the lady of the house or co-jointly, providing a major

fillip to women's empowerment. The scheme through its four verticals—In Situ Slum Redevelopment (ISSR); Affordable Housing in Partnership (AHP); Credit Linked Subsidy Scheme (CLSS) and Beneficiary Led Construction (BLC)—offers a bouquet of options to the beneficiaries and states/UTs. The Mission looks at the daunting issue of slums; it focuses on affordable housing; it provides for a very attractive interest subsidy for those wanting to avail a housing loan; and it provides assistance to those who already own land but find it difficult to raise the necessary resources to construct a house. The objective of the Smart Cities Mis-



ANIRBAN BORA

sion is to build the next generation of Indian cities, where infrastructure is easily accessible and affordable, and where citizen-government engagement is efficient and effective. It aims to achieve this by adopting the latest in technological advancement—whether it is RFID tags that make garbage collection easier or integrated traffic management systems that ease road congestion—technology offers 'smart' solutions to many of our infrastructure challenges. Simply put, technology allows urban governance systems to do more with less, thereby easing the resource-deficit burden. The total investment in the Smart Cities

Mission is envisaged to be over ₹2,05,000 crore through 5,151 projects. 896 projects worth approximately ₹15,000 crore have been completed and another 1,895 projects worth ₹75,000 crore are under implementation. The mission works closely with private players, including international firms, to leverage their capital, expertise, human resource, and technology. So far, under public-private participation model, 65 projects worth over ₹2,000 crore in 26 cities have been completed. 116 projects worth over ₹10,000 crore in 45 cities are being implemented; and 91 projects worth over ₹9,600 crore in 36 cities are in advanced stages of tendering. Moreover, 10 leading international companies are participating in at least 40 of the 100 selected Smart Cities.

AMRUT complements the efforts of both PMAY and the Smart Cities Mission. It seeks to provide water supply, sewerage, urban transport, and safe public spaces to residents of urban centers in 500 cities with populations over 1,00,000. The total mission outlay is expected to be ₹1,00,000 crore. Projects worth ₹4,263 have already been completed and contracts worth another ₹61,093 crore have been awarded.

AMRUT is predicated on the PM Modi's motto of 'cooperative federalism', i.e., state governments take the lead in all three aspects of infrastructure development: (a) designing schemes based on the needs of their respective cities; (b) creating State Annual Action Plans (SAAP) for execution of programmes; and (c) monitoring the progress once funds are released. The SAAP are submitted to the central government only for broad concurrence and the center provides funding for these schemes as per guidelines. This is a marked departure from past practices where the central government in New Delhi retained all control, using their power for political purposes.

India's planned urbanisation programme can be termed the 21st century's New Deal. It is for the first time that a democratically elected government, in a federal framework, in partnership with the private sector, is quite literally 'building' a nation from bottom-up. Add to this the imperative of building green and resilient infrastructure; what we get is a development model that is a first of its kind. Put another way, what India is doing today in its urban spaces, the rest of the world will do tomorrow. The writer is Union Minister for Housing and Urban Affairs (IC)

Tata Global Seeks New Captain to Power its FMCG Ambitions

Senior Unilever execs, chief of a leading food co among those being shortlisted

Kala Vijayraghavan & Kiran Kabtta

Mumbai: The Tata Group has shortlisted a few candidates to become the new chief executive of its beverages company Tata Global Beverages (TGBL) to help build a scalable FMCG business in India, people familiar with the development said. Senior Unilever executives Sanjiv Kakkar, JV Raman and Hemant Bakshi and the CEO of a leading Indian foods company are among those being shortlisted for the job. Current CEO Ajoy Misra will handhold the new hire until his one-year term ends in March 2020, they said. TGBL declined to comment on the CEO hiring. "We will make the necessary announcements at the appropriate time," a spokesperson said.

Tata Sons chairman N Chandrasekaran had acknowledged at TGBL's AGM recently that the company's financial metrics were inadequate, and that tea and water businesses cannot provide the required scale to grow the maker of Tata Tea, Tetley, Eight O'Clock coffee and Himalayan mineral water brands.

The Kolkata-based company has transformed from a plantations company to a branded beverages company and will soon change into a foods company due to the proposed transfer of the consumer products business of Tata Chemicals. TGBL will be renamed Tata Consumer Products after completion of the transfer of the salt, spices and pulses businesses. "The company wants to ensure the CEO has the right experience to build global brands," said an official close to the development.

Former Unilever director Harish Manwani is an independent member on the board of Tata Sons.

TGBL reported consolidated revenues of ₹7,251 crore for FY19 with a net profit of ₹408 crore. The company's topline and bottom-line have largely remained flat in recent years. Raw material burden on revenues has been rising steadily. Its international busi-

Change of Guard

TATA GLOBAL

₹7,251Cr Consolidated revenues FY19

₹408Cr Net profit

Co's topline and bottomline have largely remained flat in recent years

Co to be renamed Tata Consumer Products after completion of transfer of salt, spices and pulses businesses from Tata Chemicals

Ajoy Misra His one-year term ends in Mar 2020
Current CEO

LIKELY CANDIDATES

Unilever talent such as **Sanjiv Kakkar, JV Raman, Hemant Bakshi** and CEO of a leading Indian foods co

ness has been a drag on its performance. The coffee business in the US is sluggish and the black tea market in the UK has been declining. The company has been exiting non-performing international operations in Russia, Sri Lanka and China.

For a FMCG company, TGBL has very low return on capital employed and return on net worth at 9.3% at 6.6%, respectively, for fiscal 2019. Typically, foods businesses need a 10-15 year plan to scale it up and build a presence in the country.

STOCK MOVEMENT

TGBL stock has remained flat over the past one year. It is trading at 40 times its fiscal 2019 earnings and valued at 2.2 times its revenue

Top officials close to the development said internally there is no business clarity yet among TGBL executives about the plan to grow the pulses portfolio acquired from Tata Chemicals. The FMCG business wo-

uld require a massive overhaul to stay relevant and competitive, they said.

"The back-end of TGBL, such as supply chain, product development and warehousing, is lagging behind compared to competitors," one of the sources said. Also, the company would need to scale up its core tea, coffee and water businesses to support the acquisition of the pulses business from Tata Chemicals, the sources said.

A TGBL spokesperson said the company would absorb Tata Chemicals' consumer products division and its food science technology team at the innovation centre, which will continue to work on the food business. "The combined business reach (including food business) will be 200 million households," he said. "We have a strong sales and distribution network in place and clear plans to strengthen and scale it up further. A digitally enabled sales, distribution and supply chain transformation initiative is well underway to further enhance reach and improve channel efficiency."

TGBL has a complex structure with 39 subsidiaries. The management has been restructuring its operations, and consolidation of arms is one of the agendas, company insiders said. However, the merger of Tata Coffee, a listed subsidiary, with TGBL has been ruled out for now, they said.

Uniqlo Ready with 'Unlimited Investment' for its India Play

Co looks to tap growing ecomm market, says chief; plans 1st store in Delhi

Rasul Bailay
@timesgroup.com

Tokyo: Japanese fashion brand Uniqlo expects India to outpace China and its home country to become its largest market though it will take about a decade for the country to mature as a large market and a sourcing base for Asia's largest fashion retailer.

In his first interview to Indian media, Tadashi Yanai, founder and CEO of Fast Retailing, which owns Uniqlo, told ET that India could be "number one and the most exciting market in the world" even as he did not give a timeframe for that.

He said Uniqlo aspires to be the "best-selling retailer in India". "Indian market has 1.3 billion (people). And (millions) of them are getting qualified as a part of the middle class...this is the fact," said Yanai, the richest Japanese businessman with a personal wealth of about \$30 billion. "The budget is unlimited when it comes to investment (in India) and there is no capping," he said. Uniqlo plans to tap the growing ecom-

merce route in India "as soon as possible."

He pointed out that he is familiar with the Indian e-commerce market being a member on Softbank's board and playing a part in Softbank's decision to sell its stake in Flipkart to Walmart last year. "When it comes to Indian e-business and digital business, I have been well versed with the most updated situation fortunately," he told ET in his office at Tokyo's suburb of Ariake.

Over the decades, Yanai has transformed his father's small clothing shop business into one of the world's largest



The Indian market has about 1.3 billion (people). And (millions) of them are getting qualified as a part of the middle class...this is the fact
TADASHI YANAI
CEO, Fast Retailing

fast-fashion powerhouses. He founded Unique Clothing in 1984 in Hiroshima that is currently known as Uniqlo.

Uniqlo operates over 2,200 outlets globally in more than 20 countries including China, the US, Europe, Australia and Southeast Asia, and the Tokyo-listed Fast Retailing reported revenues of \$19 billion and profit of \$1.4 billion for fiscal 2018.

Uniqlo plans to roll out its first store in India in the New Delhi region later this year. Mall executives said Uniqlo is opening stores in Ambience Mall in Vasant Kunj, DLF Place Mall in Saket and in

Mall of India in Noida besides a smaller version outlet in CyberHub in Gurugram.

They said a couple of stores could be as big as 60,000 sq ft, which would make it the largest fashion store in the country. The largest store at present in the country is a five-storied high street outlet of Spanish fashion brand Zara in South Mumbai that spans 51,300 sq ft, followed by a 40,000 sq ft H&M outlet in Mall of India, Noida.

Yanai wouldn't comment on specific store size, but said, "You know, you have a lot of people—1.3 billion population—and you do not have many (large modern) stores."

In India, Uniqlo will compete with Zara and Swedish fashion brand H&M in the burgeoning yet very challenging market for fast fashion. Yanai said India could also be a large global sourcing base for Uniqlo along with China and Bangladesh. However, he said it will take about a decade for India to mature as a large market and a sourcing base for the Tokyo retailer.

(This reporter was in Tokyo at the invitation of Uniqlo.)

FSSAI Calls for Colour-coded Labels on Products with High Fat, Sugar Content

Shambhavi Anand
@timesgroup.com

New Delhi: Makers of chips, soups, biscuits, juices and other packaged foods will soon have to display red colour coding on the front of packets of products that have high levels of fat, sugar or salt content as per the regulator's new draft of labelling regulations.

The food industry has expressed its concerns over the draft of the proposed changes in labelling rules drawn up by the Food Safety and Standards Authority of India (FSSAI).

"These regulations are not scientific enough neither practical to be implemented," said Subodh Jindal, president of All India Food Processors' Association (AIFPA). "The salt, sugar and fat content of packaged food depends on the taste requirement of the consumer and is not manufacturers' choice," he said. AIFPA counts Bikanerwala, Tops and Haldiram among its members. Industry insiders claimed that even common food items like milk and fruit juices will fall in the "red category" as the level of fat in milk and sugar in fruit juice is higher than the levels being proposed.

As per FSSAI's draft regulations, packaged food companies will also need to declare nutritional information such as calories, saturated fat, trans-fat, added sugar and sodium per serve on the front of the pack.

The draft regulations will be put in public domain this week to invite comments from stakeholders, officials said. It would be implemented in a phased manner over three years.

"The idea behind the new labelling regulations is to enable citizens to know more about the composition of food products, so that they can make informed choices," said Pawan Kumar Agarwal, chief executive at FSSAI. The regulations are in draft stage and the authority will be open to making changes based on the feedback it receives, he said.

Food not meant for human consumption shall bear a [X] symbol

Time to Fine-tune

Other key features of new norms

Mandatory labelling requirements on allergens, veg, non-veg food

Food not meant for human consumption shall bear a [X] symbol

An internal mechanism to address the problem arising out of implementation/interpretation of regulations

These regulations are not scientific enough neither practical to be implemented.

Subodh Jindal, President, All India Food Processors' Association

TODAY ON ETPrime.com

India's Rare-earth Resource Diplomacy

With no reserves at home, three Indian PSUs have formed a joint venture to scout for lithium assets abroad. Since past experiences of mining on foreign lands have been cataclysmic, a lot will depend on how they carry out resource diplomacy in Argentina, Bolivia, and Chile.

Can Sun Pharma Surge Again?

Sun Pharma is perhaps going through the most crucial phase which will decide the company's course for at least a decade from now. A closer look at the key components of the company's financials reveals the reason behind waning confidence among investors.

Logistics Push

Logistics technologies are the hardest to crack in real-world conditions. But a clutch of nimble startups are making inroads into core industries such as manufacturing, e-commerce, and FMCG by demonstrating a high level of efficiency in operations and achieving substantial savings in cost.

Tech Challenge for Indian Women

Technology-led work-function disruption is fast becoming an obstacle to maintaining gender diversity at the workplace. Here's how companies such as IBM, Microsoft, and Ingersoll Rand are grappling with this challenge.

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"Water is a gift from God. Let us pledge to conserve every drop of water."

Narendra Modi, Prime Minister

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I remember when buying light bulbs just meant buying light bulbs. Now feel like I need entire review staff, plus network support, and intrusion detection software

Tech Buzz
'Stay Safer' Feature on Google Maps



New Delhi To keep users safe while they are riding in a taxi or driving by themselves, Google on Wednesday announced the roll-out of a new feature called 'Stay Safer'. The feature would alert Android users travelling in public vehicles if their drivers deviate more than 0.5 km from suggested route on Google Maps. Users' phones would buzz and show them where they are compared to original route. —IANS

Mindtree Founders may Offload Holdings

Sources say Krishnakumar Natarajan, Rostow Ramanan, Subroto Bagchi & NS Parthasarathy have expressed desire to exit firm but in a phased manner

Ayan Pramanik & Raghu Krishnan
Bengaluru: The founders of Mindtree are likely to sell their stake to Larsen & Toubro, as the engineering conglomerate gets ready to take control of the \$1 billion mid-tier IT services provider they co-founded two decades ago, people familiar with the development said. The founders — Krishnakumar Natarajan, Rostow Ramanan, Subroto Bagchi and NS Parthasarathy — have expressed a desire to exit the company, but will do it in a phased manner, the people said. Ramanan will remain as the CEO of

Mindtree till L&T finds a replacement, they said. The founders and family members together hold a 13.32% stake in the company. Text messages sent to Natarajan, Ramanan and Bagchi remained unanswered till press time. ET reported on Wednesday that L&T had taken a 51.8% controlling stake in the company after Mindtree's key investors such as Arohi Asset Management and Nalanda Capital found the engineering company's offer of ₹980 per share better than its market price. The Mindtree stock closed at ₹936.15 on Wednesday.

L&T made a takeover bid in March after it entered into a deal to buy Cafe Coffee Day owner VG Siddhartha's 20.32% in Mindtree. It made an open offer starting June 17 at ₹980 apiece

to buy 51.3 million shares, or a 31% stake in the company over and above the 28% it picked up from Siddhartha and through open market purchases. The offer is on till June 28. L&T aims to own 66% in the tech ser-

vices exporter. Last week, L&T named its chief executive and managing director SN Subrahmanyam, senior executive vice-president for L&T's defence business JD Patil and chief financial officer Ramamurthy Shankar Raman to the Mindtree board. Shareholders are expected to approve their nominations on July 16 during the company's annual general meeting. L&T has also proposed two independent directors — former L&T executive Prasanna Rangacharya Mysore and Deepa Gopalan Gaudhwa, a former Indian Foreign Service officer — to the Mindtree board. Cofounder Bagchi, who had so-

ught renewal of his term as a board member before the open offer, later declined to take up the position. L&T chairman AM Naik had told ET earlier this month that the founders had remained hostile despite the engineering company's overtures. "Mindtree had a golden opportunity to combine with L&T to be part of a growth story, but it has stubbornly been hostile about it," Naik had said. "We have categorically said that this is not a hostile offer. But when an opportunity presents itself to us when one of the early investors, Siddhartha, approached us three times for the deal, are we supposed to ignore it?"



From left: File photo of Subroto Bagchi, Krishnakumar Natarajan and Rostow Ramanan

Goyal Asks Babus to Demand Yearly Ecomm Statutory Audits

Officials told to work with RBI to get Press Note 2 clause notified in the next one week

VIEW FROM THE TOP

Alnoor Peermohamed & Aditi Shrivastava



VILHELM HAMMERSHOL, Tall Windows

Note the point... Press Note 2, introduced in December, asks e-commerce entities to furnish a certificate, along with the report of a statutory auditor, to the RBI confirming their compliance with the Note by September 30 each year

Meanwhile... DPIIT officials told Goyal that the RBI had reservations with regard to some technicalities

Bengaluru | New Delhi: Commerce and industry minister Piyush Goyal has asked officials to work with the Reserve Bank of India (RBI) to fast-track the implementation of a clause in Press Note 2 that directs e-commerce companies to submit statutory audits to the central bank annually.

In a meeting on Monday, Goyal sought the clarification during an interaction with the top e-commerce and online companies including Amazon, Walmart-owned Flipkart, Snapdeal, Shopclues, Swiggy, Zomato, UrbanClap, Udaan, MakeMyTrip and Yatra.

Press Note 2, introduced in December, asks e-commerce entities to furnish a certificate, along with the report of a statutory auditor, to the RBI confirming their compliance with the Note by September 30 each year.

"The minister was curious as to why the law had already been passed, but the RBI hadn't introduced the notification yet. Goyal asked the DPIIT to work with the RBI to expedite the notification," said a person who attended the meeting. Another government official who attended the meeting confirmed this.

Officials from the Department for Promotion of Industry and Internal Trade present at the meeting told Goyal that the RBI had reserva-

tions with regard to some technicalities.

The minister then urged the officials to work with the RBI to get the clause notified in the next one week. The move comes at a time when the government has cracked down on e-commerce companies, especially Flipkart and Amazon, over alleged non-compliance with India's FDI norms, predatory pricing and other issues.

Goyal told the e-commerce companies that they needed to follow the FDI rules in both letter and spirit.

Amazon and Flipkart told ET they were complying with the law. "There was absolutely no questioning about Amazon's compliance in the meeting. We have been and continue to remain completely compliant to all the laws of the land," said an Amazon spokesperson.

"We take legal compliance seriously and we are fully compliant with applicable Indian laws including any audit requirements applicable to our industry by statutory auditors of the company under PN2," said a Flipkart spokesperson.

While the broader PN2 guidelines came into effect on February 1, the clause seeking reports from statutory auditors was never notified by the RBI. (With additional reporting by Kirtika Suneja)

RBI Sets 24-hr Timeframe to Bring Back Payment Data Processed Out of India

New directives applicable not only to payment entities but also to all banks operating in India

Pratik Bhakta@timesgroup.com

Bengaluru: The Reserve Bank of India (RBI) has said that all payments-related data has to be stored within India and in cases where data gets processed outside the country, it needs to be brought back within 24 hours, reiterating its stand of last year's on compulsory localisation of payments data.

The regulator clarified this on Wednesday in a set of Frequently Asked Questions, or FAQs. These directives were applicable not only to payment entities but also to all banks operating in India, it further added.

In April 2018, the RBI had issued a note mandating that all payments firms should store data within India. The move affected players such as Visa, Mastercard, American Express and the likes of PayPal, Google Pay, Amazon Pay, among others.

"There is no bar on processing of

payments transactions outside India if so desired by the payment system operators (PSOs). However, the data shall be stored only in India after the processing," RBI said in a note released on Wednesday.

The central bank had given a 24-hour timeframe within which the data needs to be brought back to India after processing is completed outside the country.

In cases of charge back or any other reconciliation processes that might need to be undertaken, it can be done by accessing the data from servers in India. "In such a case, the data needs to be deleted from the systems abroad and brought to India not later than one business day or 24 hours from payment processing, whichever is earlier. This could pose significant logistical challenges and also might be in conflict with foreign laws," said Supratim Chakraborty, partner, Khaitan and Co.

The circular puts to rest speculation by multiple industry executives who had raised questions on whether only the data needs to be stored in India or processed here as well. "The RBI has issued a few lines for data localisation, there is no detailed note on the matter, whereas bringing payments data into India for storage is a humongous task for multinationals," a top executive of a global payment company operating in India had told ET after the directives were released.

In another major clarification, the central bank has said foreign banks outside the purview of the matter, with regard to storage of banking data. It has specified that foreign banks can continue to store banking data outside India, but their domestic payments data needs to be stored here.

For cross-border payments, the data related to the domestic component of the transaction may be stored abroad, but a copy of the data needs to stay in India.

KEEP IT CLOSE
RBI has said all payments-related data has to be stored within India



INDIA BEGINS PRE-LEGISLATIVE CONSULTATIONS ON SPACE ACTIVITIES BILL

New Space Bill to have Cover for Mishaps

Our Bureau

Bengaluru: India has begun pre-legislative consultations on a "Space Activities Bill" that is designed to encourage domestic private rocket and satellite companies to offer services for Indian and global customers.

This is expected to address a long-pending concern on covering liabilities in the event of a mishap or damage to spacecraft.

India's space policy currently does not cover liabilities for damage to third party space assets although the country is a signatory to the UN Treat-



ties on Outer Space activity.

The Bill will help formulate necessary rules under the Space Activities Act to deal with damages under the liability provisions and the mode of securing financial guarantee to compensate for damages, Union minister of state Jitendra Singh, who handles Space, told the Lok Sabha on Wednesday.

The United States, France and the European Union have legislations that underwrite costs of damage if it exceeds insurance when a private satellite launch goes awry or a rocket hits another object in space. These laws also have clauses that favour local companies to be com-

petitive in space-related activities.

The Bill will address the liability issues arising from their space activities, in a suitable/ rational manner, in line with international practices, the minister said. The government first introduced the Bill in 2017. India's space agency has created a public-private entity NewSpace India that will allow private participation in building rockets and satellites.

India's polar satellite launch vehicle (PSLV) has emerged as the preferred rocket to hurl small satellites globally. The country is also working on a small satellite launch vehicle that is designed to tap the global opportunity to carry satellites of less than 50 kg into space.

TechM Eyes Big Deals from Banking, Communication Firms

BIG PICTURE Chief strategy officer Jagdish Mitra says though the deal sizes have gone down, the numbers are increasing as well as the pace of change

Priyanka Sangani
@timesgroup.com

Pune: IT services firm Tech Mahindra hopes to strike large deals with clients in the banking, financial services and insurance (BFSI) sector even though companies are cutting down on technology spends, a top company executive said.

The BFSI vertical contributes over a third of revenue for the software industry. For Tech Mahindra, communications is the biggest vertical.

"The banking, insurance and communications verticals are two key

sectors where some large deals are possible in terms of scale. This would change with geography," Jagdish Mitra, chief strategy officer at Tech Mahindra, told ET.

The banking sector in the US and Europe is the biggest spender on technology, often ahead of other segments of the economy. The confidence of the banking sector also reflects in other sectors, an indication for Indian IT services companies to build their strategy.

Generally, while the company is getting more deals, on an average, the deal sizes have come down due to shifts in technology spending, Mitra said.

"Overall, deal sizes have gone down while numbers are increasing, but that is because the nature of the business is changing. You cannot have a three-year deal in infrastructure management because with the impact of artificial intelligence and cloud, you will need another transformation in three years' time," he said.

The communications vertical of Tech Mahindra contributes over 40% to its total revenues. With 5G rollouts expected to pick up steam in 2020, it is likely to contribute to the overall number of large deals for the organisation.

Most analysts have cautioned that a slowdown in BFSI spend would have a direct impact on the performance of tech firms. As a result, most firms are looking at new avenues of growth, either through acquisitions or identifying new areas to focus on.

Mitra, who is also head of growth at the company following a leadership reorganisation earlier this year, said sports was one of the key verticals they would be focusing on. "Sports and media & entertainment are coming together, and we are seeing a lot of traction in this space," said Mitra.

While the company doesn't share revenue figures by vertical, he said this business was growing faster than the overall business at close to 25%. Tech Mahindra has adopted a two-pronged growth strategy—identify new verticals or go deeper in existing ones where it has a smaller presence, and enter new geographies or strengthen its presence in existing ones. The focus on sports is a part of this push. Mitra said the company was looking at North America, India, Australia, the UK, West Asia as well as countries like Germany for opportunities in local sports. Tech Mahindra is the first Indian firm to work with an American football team where data plays a crucial role in various aspects of the game, including player performance.

Piggy Bank Buzz never stops at startup deal counter Steadview Capital, others Put \$50m in Unacademy

Firm plans to bring more educators on board, fuel growth across multiple exam categories

Our Bureau

Fine Print

Bengaluru: Educational technology startup Unacademy has raised \$50 million in Series-D funding, led by Hong Kong-based hedge fund Steadview Capital, along with existing backers Sequoia India, Nexus Venture Partners and Blume Ventures, indicating rising investor interest in growth-stage education plat-

forms. Unacademy founders Gaurav Munjal and Roman Saini also participated in the round, along with angel investors including Haptik CEO Aakrit Vaish and Udaan cofounder Sujeet Kumar.

The company plans to use the capital to bring more educators on board, fuel growth across multiple exam categories and build a more robust product and technology team.

Unacademy, a platform that connects expert educators with students looking for quality education, has 13 million learners.

"We are seeing unprecedented growth and engagement from lear-



ners in smaller towns and cities, and are also very humbled to see that top-quality educators are choosing Unacademy as their primary platform to reach out to students," said Gaurav Munjal, CEO, Unacademy. The company says it has more than 50,000 subscribers and 400 teachers across 20 exam categories, including competitive ones such as UPSC, IIT-JEE and CAT.

"(Unacademy) is solving for a big consumer need by enabling millions of students and test prep takers to get access to the best educators in the country," said Ravi Mehta, managing director, Steadview Capital.

Recko Raises \$1 million

Bengaluru: Recko has raised \$1 million in a seed round from early-stage venture capital fund Prime Venture Partners. The two-year-old startup, which provides payment reconciliation services to companies, intends to use the funds to strengthen the product, expand offerings and build a strong technology and marketing team.

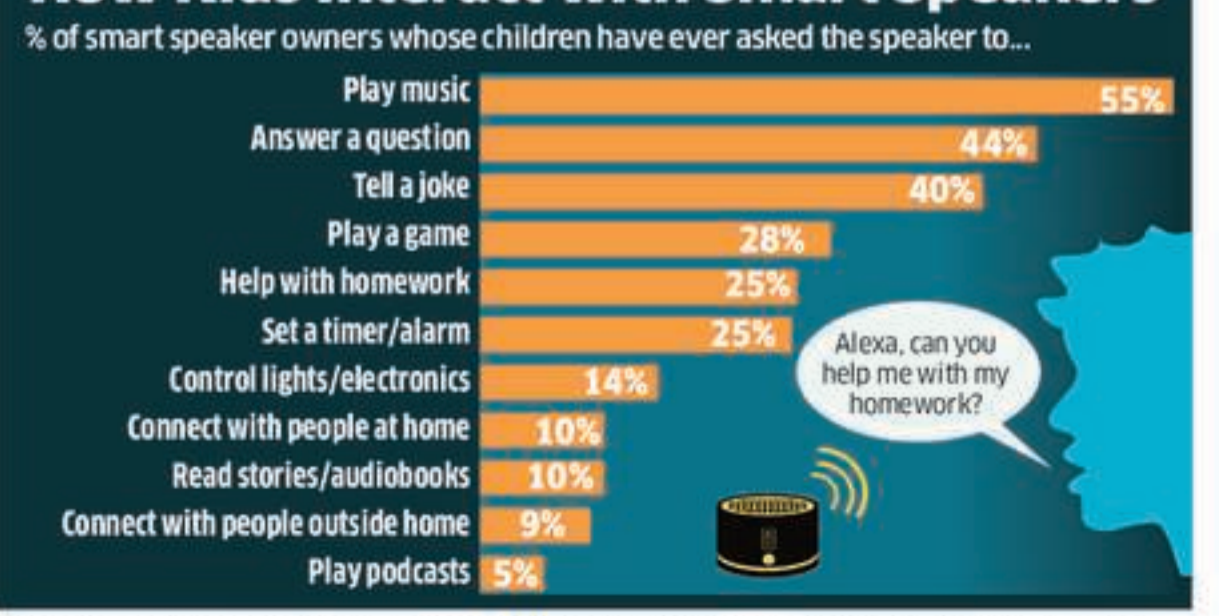
Founded by Saurya Prakash Sinha and Prashant Border, Recko has built a platform which tracks the complete transaction lifecycle and commercial contracts of organisations. The startup helps companies who go through multiple legs of payments and transactions during its regular operations to keep track of all the payments received and reconcile them. — Our Bureau

MyGlam Bags ₹100 cr

Bengaluru: Beauty brand MyGlam has raised ₹100 crore, led by Bessemer Venture Partners, and the Mankekar family office, valuing the company at ₹500 crore. Existing investor L'Occitane, a beauty and cosmetics brand, also participated in the round.

MyGlam is a direct-to-consumer beauty firm, which differentiates itself on content and celebrity-led marketing. The firm has a ₹60-crore annual run rate, with customer retention rates of over 50%. It plans to launch in the Middle East and Southeast Asia this year. "We believe that there is a complete dearth of beauty brands in India and the new millennial customer is looking to discover her brand online and on social media," said Darpan Sanghi, founder, MyGlam. — Our Bureau

How Kids Interact with Smart Speakers



Based on a survey of 909 smart speaker owners in the US conducted in 2018; question limited to owners whose children use smart speaker. Source: Statista

Jargon Buster
Munge
Alterations or changes to a file or data structure that is potentially destructive or irrevocable

CARE Cuts Rel Infra's Credit Ratings to 'D'

Ratings firm says Reliance Infra didn't cooperate with it in giving status of debt

Rachita.Prasad@timesgroup.com

Mumbai: Ratings firm CARE has downgraded the short- and long-term credit ratings of Reliance Infrastructure to 'D', suggesting that the Anil Ambani Group company's debt instruments are either in default or expected to be in default on maturity.

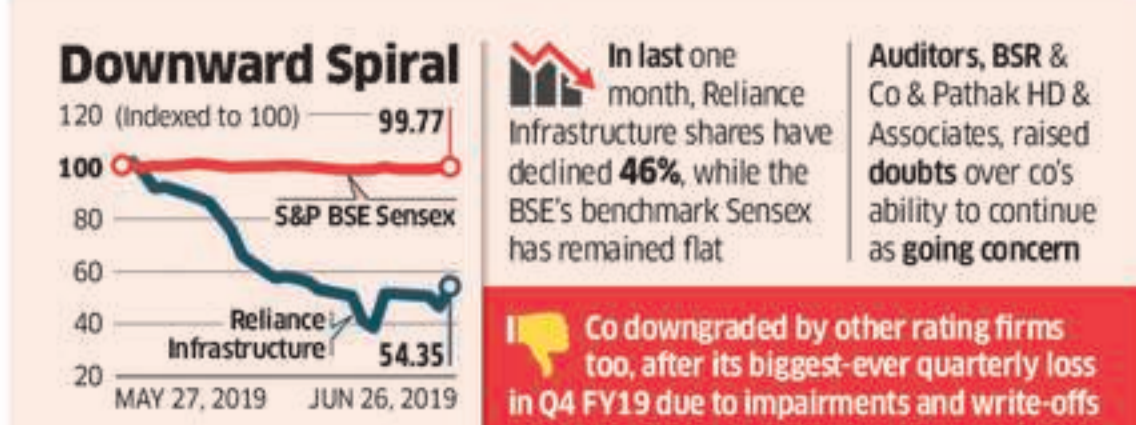
The ratings firm said Reliance Infra had not cooperated with it in giving disclosures about the status of the company's debt. In a statement on Tuesday, CARE said it reviewed the ratings on the basis of "the best available information" which, however, in its opinion "is not sufficient to arrive at a fair rating".

"The rating continues to remain in the 'Issuer Not Cooperating' category due to non-submission of monthly 'No Default Statement' (NDS) by the company. CARE has been consistently following up with the company for obtaining the monthly NDS," it said.

Despite the rating downgrade, shares of Reliance Infra rose more than 17% to ₹60.95 on the Bombay Stock Exchange on Wednesday. In the past one month, however, the stock has declined 46%, even as the BSE's benchmark Sensex remained flat.

On Wednesday morning, the company notified stock exchanges about a media release that said "Reliance Infrastructure Wins ₹7,000 Crore Versova-Bandra Sea Link (VBSL) Project".

The company, in a consortium



with Astaldi of Italy, had bagged the engineering, procurement and construction job for the Versova-Bandra Sea Link project almost a year back and signed the contract with the Maharashtra State Road Development Corporation in September last year. The work on the project was expected to start in October 2018.

"Reliance Infrastructure is fully geared to deliver the project in 60 months from the appointed date of June 24, 2019 as per the contract," the company said in the statement on Wednesday.

Separately, a Reliance Infra spokesperson told ET that the sale of its Delhi-Agra toll road to Cube Highways & Infrastructure III PTE would be closed by August-end. The agreement, which pegs the enterprise value of the project at more than ₹3,600 crore, was signed in March. The transaction would help reduce its debt by more

than 25%, to below ₹5,000 crore, the company had said at the time.

The company has faced downgrades from other ratings firms as well, after it reported its biggest ever quarterly loss in the fourth quarter of 2018-19 due to impairments and write-offs. What made things worse were the questions that auditors BSR & Co and Pathak HD & Associates raised about its ability to continue as a going concern. They said losses would have been higher had the company not offset one-time cost withdrawals from general reserves and said they did not have sufficient audit evidence to determine if the result gave a "true and fair" view of the losses and income.

Reliance Infra had dismissed the auditors' statement attached to its results as "irrational" and said it was on track to sell assets to pare debt of ₹6,000 crore in FY19 and to become debt free by 2020.

Ethanol Blending in Petrol up 10-fold in Six Years

Our Bureau

New Delhi: Ethanol-blending in petrol has risen to a record 6.2% this year, rising nearly ten-fold in six years, in a sign that the policy interventions of recent years have paid off.

A combination of measures by the Modi government, which included setting higher prices for ethanol, simplifying its purchase, and encouraging oil companies to buy more ethanol, appears to have boosted the purchase of the biofuel over the years.

The government plans to achieve 10% blending of ethanol in petrol by 2022 to cut dependence on energy import, promote the use of environment-friendly fuel and boost the agriculture sector.

"Ethanol blending percentage as on 17 June 2019 has increased to 6.20% as compared to 0.67% in supply year 2012-13," oil minister Dharmendra Pradhan said on Twitter on Wednesday.

Ethanol blending was 0.67% in 2012-13, 1.53% in 2013-14, 2.33% in 2014-15, 3.51% in 2015-16, and 4.22% in 2017-18. Ethanol purchase for the blending programme has risen to 38 crore litre in 2013-14.

ED Attaches Sterling Biotech's Properties

Our Bureau

New Delhi: The Enforcement Directorate has attached properties worth ₹9,778 crore belonging to Sterling Biotech, in connection with its investigation into alleged money laundering by the pharmaceutical company's promoters. The attached properties include four oil rigs and an oilfield in Nigeria and an aeroplane and a bungalow in London.

The agency had in 2018 seized assets worth ₹4,730 crore in connection with the case. The Adjudicating Authority

under the Prevention of Money Laundering Act has confirmed the attachment of those assets, the ED said on Wednesday. The agency registered a money-laundering case against the Sterling Biotech group, its promoters Chetan Jayantilal Sandesara and Nitin Jayantilal Sandesara and some others in August 2017, days after the CBI filed a ₹5,700 crore alleged bank fraud case against them.

It is alleged that the Sandesara brothers and others hatched a criminal conspiracy to cheat banks by manipulating the figures in the balance sheets of their flagship companies to in-

duce banks to sanction higher loans. After obtaining the loans during 2004-12, they allegedly diverted the money for personal purposes.

The ED said it arrested four people including Delhi-based businessman Gagan Dhawan, his aide Ranjeet Malik, former Andhra Bank director Anup Garg and Sterling Biotech director RB Dixit in connection with the case.

Another businessman, Hitesh Narendra Bhai Patel, was detained in Albania's capital Tirana on March 22 on the basis of a red corner notice issued against him by the Interpol, following requests from the Indian authorities.

Amtek to Consider Deccan Plan

New Delhi: An appellate tribunal has directed lenders of debt-ridden auto parts manufacturer Amtek Auto to consider the resolution plan submitted by Deccan Value Investors and other bidders instead of inviting fresh bids after UK's Liberty House backed out after being selected as the successful resolution applicant. The National Company Law Appellate Tribunal (NCLAT) directed the committee of creditors to negotiate with resolution applicants to improve the terms of their bids. Deccan Value Investors' bid of ₹3,150 crore emerged the second-highest bid for Amtek Auto after the ₹4,025-crore offer from Liberty House. "We have not allowed the committee of creditors or resolution professional to issue fresh information memorandum or invitation calling for more applications," said the bench led by Justice S J Mukhopadhyaya, referring an order passed by the same bench on May 20. Amtek Auto's resolution profession had issued a fresh information memorandum inviting bids for the distressed auto parts manufacturer on June 13.

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What to Buy, Sell and Hold

Bharat Heavy Electricals... Edilweiss Securities has downgraded Bharat Heavy Electricals to reduce from buy and cut target price to ₹60 from ₹85...

ICICI Securities has maintained buy rating on Jubilant FoodWorks with a target price of ₹1,600...

CLSA has maintained buy rating on Sun Pharmaceutical Industries with a target price of ₹520...

Investec Securities has maintained buy rating on Supreme Industries and revised target price to ₹1,313 from ₹1,315...

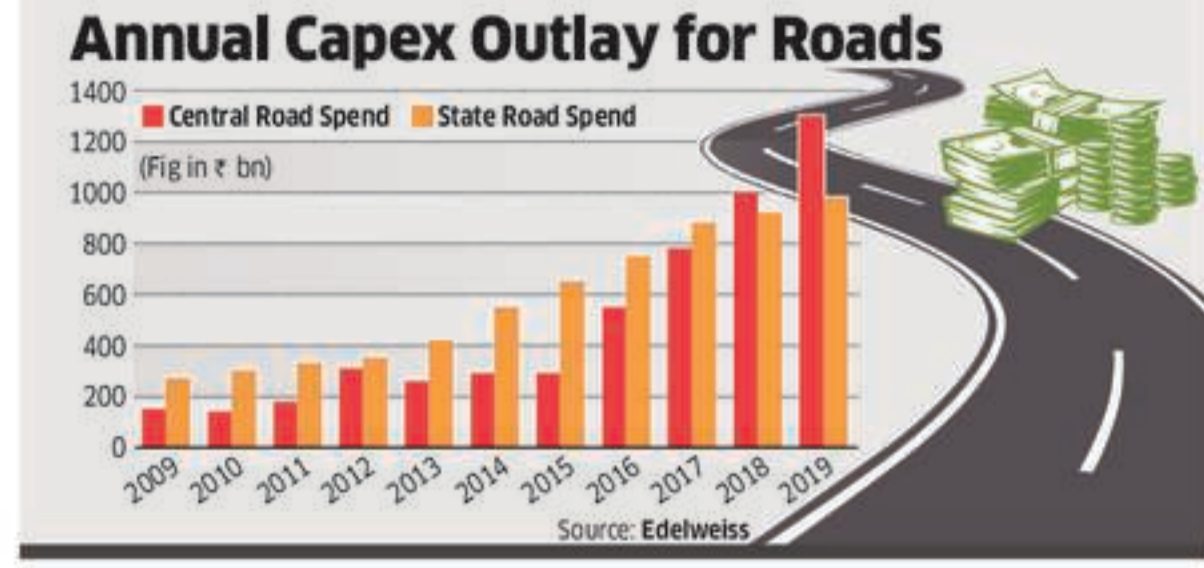
Kotak Institutional Equities has maintained reduce rating on NMDC with a fair value of ₹106...

RE-RATING LIKELY for firms with strong financials and execution record as EPS may rise in range of 15-20% from order growth with states lining up big plans for expressways

More State Projects may Offset NHA's 'Hit' for Road Builders

Rajesh.Naidu@timesgroup.com

ET Intelligence Group: More state-road projects in the next five years should help offset the slowing pace of contract awards at the National Highway Authority of India (NHAI)...



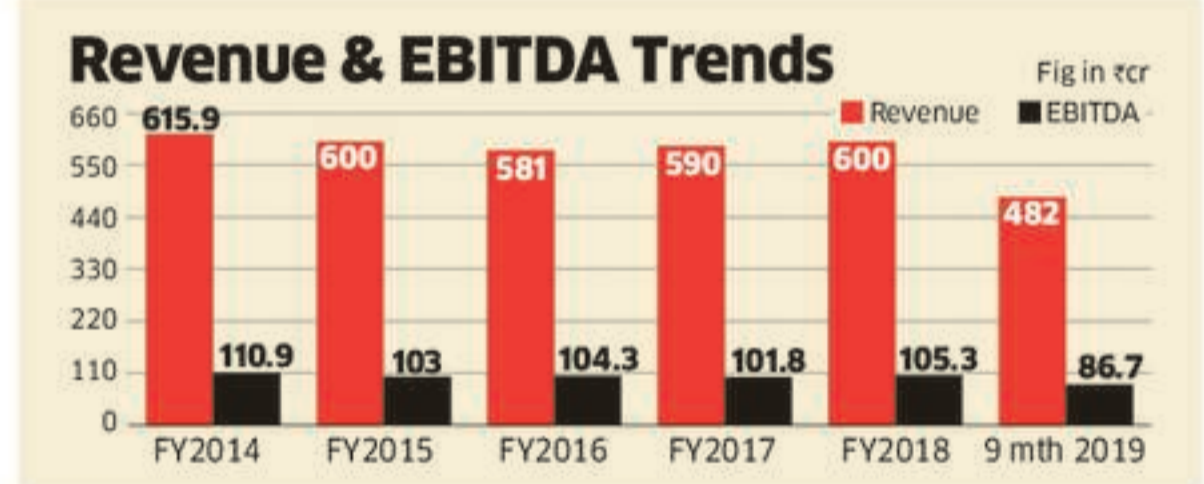
investments compared with national highway projects. So, state roads projects have hitherto had lukewarm response from well-placed companies...

building expressways. By 2022, the state is expected to construct about a 2,500-km super-fast road network comprising eight expressways...

RISK FACTORS Rich valuations, flat revenues, high working capital needs and NPA tag on a promoter entity are drags on the company KPR Agrochem Doesn't Have Enough Shine, Can Skip IPO

Ashutosh.Shyam@timesgroup.com

ET Intelligence Group: KPR Agrochem plans to raise ₹283 crore from an initial public offering (IPO)...



fit was between ₹22 crore and ₹30 crore in the past four fiscals. In the nine months of FY19, the company had a revenue of ₹482 crore and net profit of ₹27.5 crore...

Nifty Forms a Bullish Candle, Headed for 12K

Amit.Mudgil@timesinternet.in

ETMarkets.com: Nifty50 on Wednesday broke above the crucial 11,625-11,845 range where it was stuck for the past eight sessions...

Day Trading Guide

Markets extended winning streak to second consecutive session after media reports stated that China trade deal is 90% complete...

Tech Picks

HADRIEN MENDONCA Senior Technical Research Analyst

REC BUY RSI hovering above 60 mark indicates momentum is likely to get extended...

VEDANTA BUY RSI hovering above 60 mark indicates momentum is likely to get extended...

OBEROI REALTY BUY Positive crossover on the moving averages indicates short-term upmove...

F&O Strategy

JAYESH BHANUSHALI Sr. Derivative Analyst

Markets continued to remain resilient, trending higher for the second consecutive trading session. Tracking the Nifty options data of June 27, 2019...

Fx Technical

AMIT PATHANIA Technical Strategist

USD/INR Status: Likely to move lower towards 69. levels

Call for the day: Go short in July. Future around 69.60 Target: ₹69 Stop Loss: ₹70

GBP/INR Status: Likely to move lower towards 88 levels

Call for the day: Go short in July future around 88.60 Target: ₹88 Stop Loss: ₹89

DHFL Bond Yields Fall

cash-flow stress at the embattled mortgage lender that is selling assets to repay debt. The company is looking to bring in a strategic equity investor...

Big Divergence in Nifty Valuations: Motilal Oswal Investors taking refuge in stability amid lack of pick-up in broader market, says brokerage

Our Bureau

Mumbai: There is a stark divergence between Nifty constituents on both performance and valuations with one segment trading at a substantial premium and the other at a huge discount...

ONGC, said the brokerage. Bajaj Finance, Reliance Industries, Titan Company, Asian Paints, Kotak Mahindra Bank, Hindustan Unilever and UltraTech Cement are trading at a substantial premium to their respective five or ten-year average price-to-earnings or price-to-book multiples, said Motilal Oswal...

environment of economic slowdown and two, there is a lack of pick-up in broader market's earnings growth," said Motilal Oswal.

The brokerage said that the revival in Nifty earnings in FY20 is predicated on normalisation of credit costs in the banking sector. The banking, financial services and insurance space is expected to account for 70% of incremental earnings for the Nifty in FY20, the brokerage said...

Market Intelligence Powered By: ETIG Database www.etintelligence.com. Includes Market Snapshot, Turnover, Advance & Decline, Highs & Lows, FII Activity, MF Activity, F&O Corner-NSE, Positive/Negative Breakouts, Best/Worst Returns on BSE, and Market-Wide Position Limit.

THE SKILL AGE

THE ECONOMIC TIMES, NEW DELHI / GURGAON, THURSDAY, JUNE 27, 2019

CONSUMER CONNECT INITIATIVE

47%

As per India Skills Report, Employability continues to rise, reaching a new high of 47% this year, which is an incremental change of 2-3% over last year



THE CHANGING TIMES

Time is changing and so is the way companies are hunting for talent. Referral platforms have come up as the most preferred talent sourcing channel for companies. Companies are increasingly opting for recruitment automation tools that help in automating the process of recruitment. Technologies like recruitment marketing software and applicant tracking system are gaining traction. These come handy in finding, engaging and nurturing prospective candidates. Companies have also enhanced their mode of interviews over the years to maintain objectiveness, fairness and effectiveness. While structured interviews was the norm in the past, now job interviews have moved on to unstructured (casual) or semi-structured interviews. The reason behind the shift in methods of talent acquisition is that now there is a larger understanding of skills. Moving ahead of resumes, now skills really matter.

Bijin Jose@timesgroup.com

Changing times have witnessed radical shifts in economic activities. The technological advancements have transformed jobs and businesses alike. The nature of employment has also evolved over time. Today, staying updated with technology and the rapid developments in the surroundings are vital to success and individual growth. While the skill-gap is widening with each passing day, companies are

engaging in newer modes of recruitment to acquire the 'skilled' talents.

Employers from across domains are adopting various kinds of methods and technologies to acquire the best talents in wake of the widening skill-gap. Even professionals are trying to keep pace with the changing times. From branding, referrals, data-driven recruiting to recruiting using social media channels, companies and professionals are leaving no stones unturned to ensure that they get the best deals.

57%

As per this year's data, 57% of the final year engineering graduates are employable, which is an approximate increase of 5% points over last year



38%

According to a popular monthly index report, Software and IT sectors that have been on a hiring spree, have registered a growth of 38% this year

SECTOR WISE TRENDS

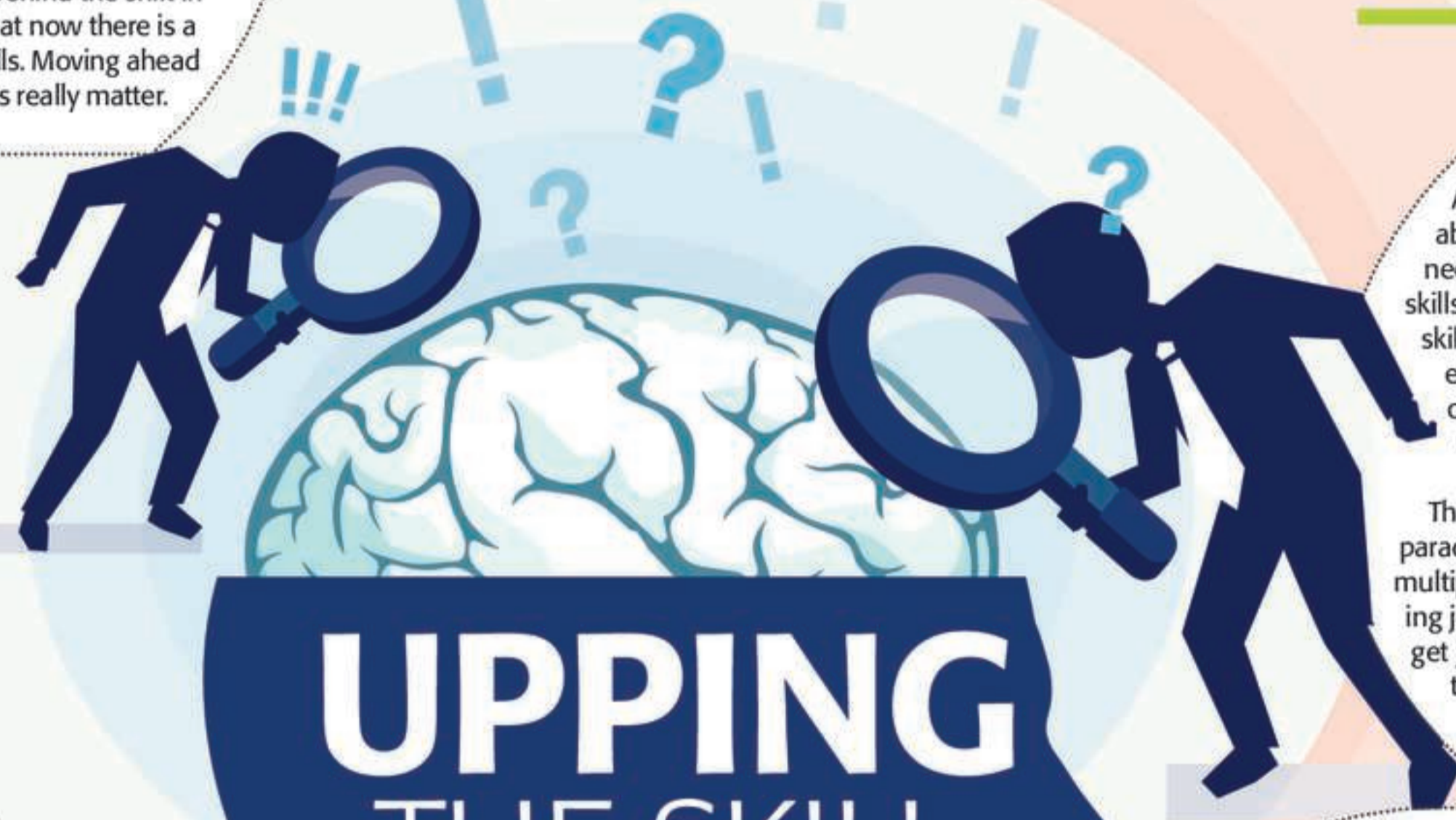
Engineers continue to rule the roost as the most employable among all professions. MBA holders conversely have fallen in employability from 37.39 percent to 36.44 percent in 2018-2019. Both engineering and MBA are arguably the most popular degrees in India and abroad. Although engineering continues as a top choice among lakhs of students, MBA degrees has been steady and continue as a desirable degree. The reports suggest that engineering students or BE/BTech graduates are far more employable in terms of skills. As far as Software and IT services are concerned, they are expected to increase hiring. Reports suggest that many small, medium and large enterprises are expected to have major hiring this year. According to a report by Naukri JobSpeak, a monthly index, the software and IT industry that has been on a hiring spree registered a growth of 38% in February.

GLOBAL PHENOMENON

Employers around the world are increasingly looking forward to hiring the best talents. However, the gap between academic excellence and skills to excel professionally is widening. This gap has become far more universal and youth across borders seem to be grappling with the lack of necessary skills to meet the growing demands. Experts believe that the dilemma over skills versus degrees is due to the huge risk involved in making life-changing decisions about career. Not many, who although have strong faith in their abilities, are able to convert their passion into a viable career choice. Now, it is more important for youth to stay synchronised with the latest trends, developments in market, and most importantly upgrade their skills to stay relevant and in demand, not just in India, but globally.

Major shift

A paradigm shift from degree-based to skill-based roles can be seen in the corporate dynamics of the future



UPPING THE SKILL QUOTIENT

While skill enhancement is beneficial for career growth, its right validation and alignment with the changing technologies is the need of the hour

SKILLED TO QUALIFY?

A recent report by Aspiring Minds, an employability assessment firm, over 80 per cent of engineers are unemployable as they lack technological skills that are sought by employers now. Enhancing the skills is a long winding path, considering the stakeholders involved. Academic institutions can hone the skills of youth if they adapt to the changing needs of the job market. At present, the current curriculum is about 70 per cent theory and 30 per cent practical knowledge. This has led to the obfuscation of skill development. A paradigm shift in corporate dynamics today has rendered multiple qualifications incapable of filling the ever-changing job requirements. While multiple degrees may not get job seekers their dream job, skill-based qualifications can definitely help them get noticed and absorbed in their dream role.

REDEFINE AND REDISCOVER

In today's times when there is continuous radical shifts in the ways companies work, produce, communicate and interact, it is crucial for employees to remain attuned to demands, trends and developments in the marketplace and upgrade their qualifications and skills accordingly. The key to staying relevant is 'reinventing', and this goes true at all levels of organisational hierarchy. Reinventing does not only mean exploring newer work opportunities, it also means constantly exploring the opportunities that help in mental and professional growth within an existing environment. The way forward is to infuse technology-based solutions that not just help in identifying and enhancing skills but also enable to acquire the best talents and jobs.

Key jobs

Major hiring would happen for Artificial Intelligence, Design, Analytics and Research and Development



Look beyond resumes. Hire for skills!

Spot top developers with



A Coding Assessment Platform



Recruiting • Hackathons • Upskilling

QUICK HITS

Aussie Media Giants Demand an End to Curbs on Press Freedom

Sydney: Australia's national broadcaster and two biggest newspaper publishers called on the government on Wednesday to protect press freedom, declaring media laws outdated, inconsistent and used by the powerful to keep embarrassing information secret.

San Francisco Bans Sale of E-cigarettes

Bengaluru: San Francisco will become the first major city in the US to ban the sale of e-cigarettes as officials look to control the rapid uptick in teenage use of nicotine devices made by companies such as Juul Labs Inc.

Tens of Thousands Mourn Slain Leaders in Ethiopia

Addis Ababa: Tens of thousands of Ethiopians gathered on Wednesday to mourn senior officials killed at the weekend in violence described by PM Abiy Ahmed's administration as a failed regional coup.

Two US Soldiers Killed in Afghanistan: Nato

Kabul: Two US service members were killed in Afghanistan on Wednesday, Nato said, the latest international casualties as the US and the Taliban prepare for a new round of talks.

Mueller to Testify Before US Congress on July 17

Former special counsel has agreed to testify publicly after Democrats issued subpoenas to compel him to appear

Washington: US Special Counsel Robert Mueller, who issued a report in April on Russian meddling in the 2016 presidential election, will testify in open session before the House of Representatives Judiciary and Intelligence Committees on July 17, the panels' Democratic chairmen said on Tuesday.



MUELLER'S REPORT FOUND Russia meddled in the 2016 presidential polls and that Trump's campaign had multiple contacts with Russian officials

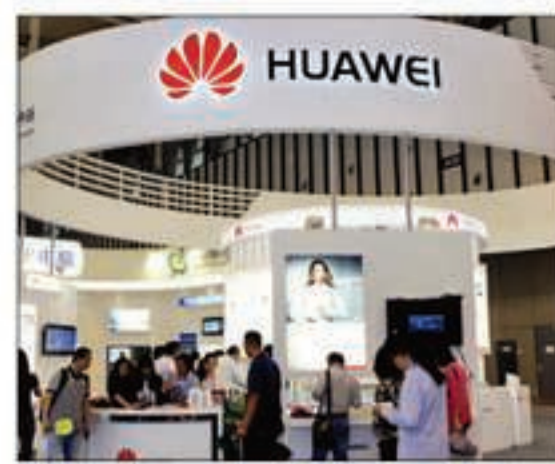
Washington: President Trump lashed out at the special counsel, Robert Mueller, on Wednesday, dredging up false accusations about the conduct of investigators after House Democrats announced that Mueller would testify publicly next month.

Trump Accuses Mueller of Illegally Destroying FBI Text Messages

Washington: President Trump lashed out at the special counsel, Robert Mueller, on Wednesday, dredging up false accusations about the conduct of investigators after House Democrats announced that Mueller would testify publicly next month.

US Tech Companies Find Legal Ways Around Huawei Blacklist

San Francisco: American technology companies have resumed selling certain products to Huawei Technologies after concluding there are legal ways to work with the Chinese telecom giant in spite of its inclusion on a Trump Administration blacklist.



China Renews Demand on Canada to Release Top Huawei Executive

Beijing: China on Wednesday renewed a demand that Canada release a top executive of tech giant Huawei a day after announcing a suspension of all imports of Canadian meat products in an apparent bid to increase the pressure on Ottawa.

Micron Technology, the largest US maker of computer memory chips, said on Tuesday that it had started shipping some components to Huawei after its lawyers studied export restrictions.

The US Commerce Department added Huawei last month to what's known as an entity list, a move designed to bar the Chinese company from buying American components and software.

when companies have headquarters in the US, they may be able, through ownership of overseas subsidiaries and operations, to classify their technology as foreign, according to Cross Research analyst Steven Fox.

Shares in Asian chipmakers from Tokyo Electron to SK Hynix rose Wednesday, after Micron reported results ahead of estimates.

The Chinese Embassy in Ottawa said in a statement Tuesday that Chinese customs inspectors detected residue from a restricted feed additive called ractopamine in a batch of Canadian pork products, prompting the ban.

US, North Korea in Informal Talks for 3rd Summit: Seoul

Seoul: North Korean and US officials are holding "behind-the-scenes talks" to arrange a third summit between President Donald Trump and North Korean leader Kim Jong Un on the fate of the North's expanding nuclear arsenal.

Regulators, Partners Have Doubts About Facebook Cryptocurrency

San Francisco: One of the biggest selling points of Facebook's ambitious plans for its new cryptocurrency, Libra, was that the social media company had 27 partners, including prominent outfits like Visa, Mastercard and Uber, helping out on the project.



But some of those partners are approaching Libra warily. They signed nonbinding agreements to join the effort partly because they knew they weren't obliged to use or promote the digital token and could easily back out if they didn't like where it was going.

Companies are hesitant to associate themselves too closely with the Libra project because of Facebook's issues with regulators around the world, the company's shaky track record on privacy and how it treats corporate partners, and the uncertain legality of cryptocurrencies.

week ago, the Libra effort has already drawn scrutiny in Washington. Rep. Maxine Waters, D-Calif., the chairwoman of the House Financial Services Committee, quickly scheduled hearings to examine Libra and told Facebook to stop development of the project until big questions are answered.

The House hearing is set for July 17. The Senate is expected to hold a hearing on the same issue the day before. Jerome Powell, chairman of the Federal Reserve, said on Tuesday that the central bank would be looking at Libra "very carefully" given its potential scale.

Walmart to Relist Japanese Supermarket Unit Seiyu

Tokyo: Walmart said it aims to relist its Japanese supermarket unit Seiyu while keeping a majority stake in the business, amid on-and-off speculation the US retail giant was looking to exit Japan where it has struggled to grow.

nese market in 2002 by buying a 6% stake in Seiyu, and gradually built up its stake before a full takeover in 2008.

Walmart first entered the Japanese market in 2002 by buying a 6% stake in Seiyu, and gradually built up its stake before a full takeover in 2008.

fresh food and efficient customer service, and the country's supermarket industry is highly competitive and its margins razor thin after years of deflation.

Trump called Kim's letter 'beautiful' while Kim described Trump's as 'excellent', though the contents of their letters have not been disclosed

Seoul: North Korean and US officials are holding "behind-the-scenes talks" to arrange a third summit between President Donald Trump and North Korean leader Kim Jong Un on the fate of the North's expanding nuclear arsenal.

Brazil Court Slashes Fine for FB's Refusal to Share WhatsApp Data

Sao Paulo: Facebook Inc's fine for withholding WhatsApp messages from a drug-trafficking investigation in Brazil should be reduced to 2.3 million reais (\$6 million), a Brazilian federal appeals court ruled on Tuesday.

SApp spokesperson welcomed the appeals court decision. "We care deeply about the privacy of our users and are grateful the Parana court affirmed the importance and legality of end-to-end encryption within Brazil.

cutive was kept in a Brazilian jail for nearly 24 hours in what the company considered "an extreme and disproportionate measure" resulting from a dispute over a court's demand to provide data from its WhatsApp service.

attacks against leftist rival Fernando Haddad. A few days before the election, Facebook removed dozens of pages and accounts associated with a Brazilian marketing group, for violating the social media network's misrepresentation and spam policies.

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

Kardashian 'Kimono' Shapewear Sparks Japan Debate

American television star Kim Kardashian has sparked debate in Japan by naming her new line of shapewear "Kimono", prompting some to accuse her of disrespecting the traditional outfit.

French Restaurant Run by Argentine Crowned World's Best

France's Mirazur restaurant—whose Argentine chef Mauro Colagreco draws inspiration from the sea, the mountains, and his own garden—was crowned on Tuesday the world's best by an influential trade list, beating contenders from Denmark and Spain.



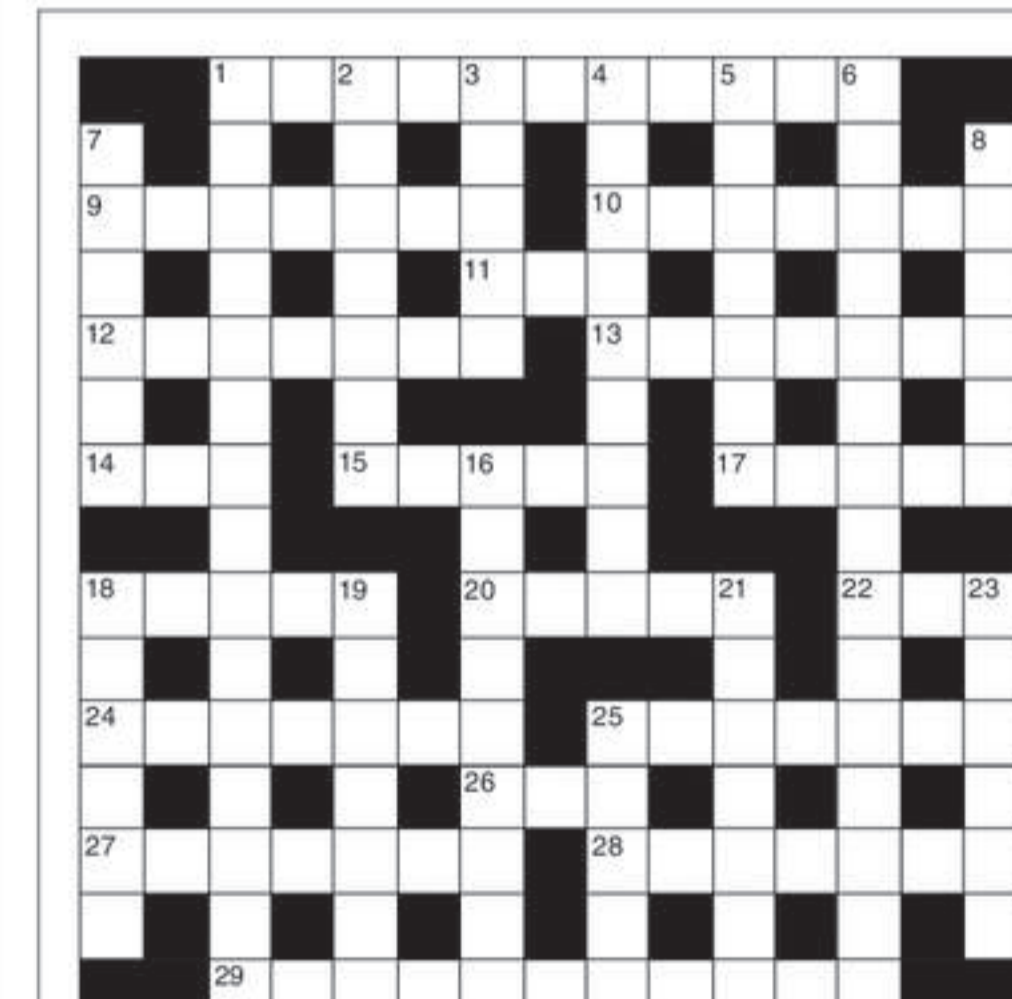
US Knitting Website Not Hooked on Trump

Knitting aficionados in the US have got themselves into a knot since the Ravelry website, a kind of Facebook for knitters, decided to ban pro-Trump comments. Knitters and crocheters were surprised this week to see their hobby become entangled in the raucous arena of American politics.

Lebanese Town Bans Muslims from Buying, Renting Property

Mohammed Awwad and his fiancée, both Muslims, recently found an affordable apartment for rent online in a town in Lebanon, southeast of Beirut. The 27-year-old journalist called the number and asked the owner when they could drop by to take a look.

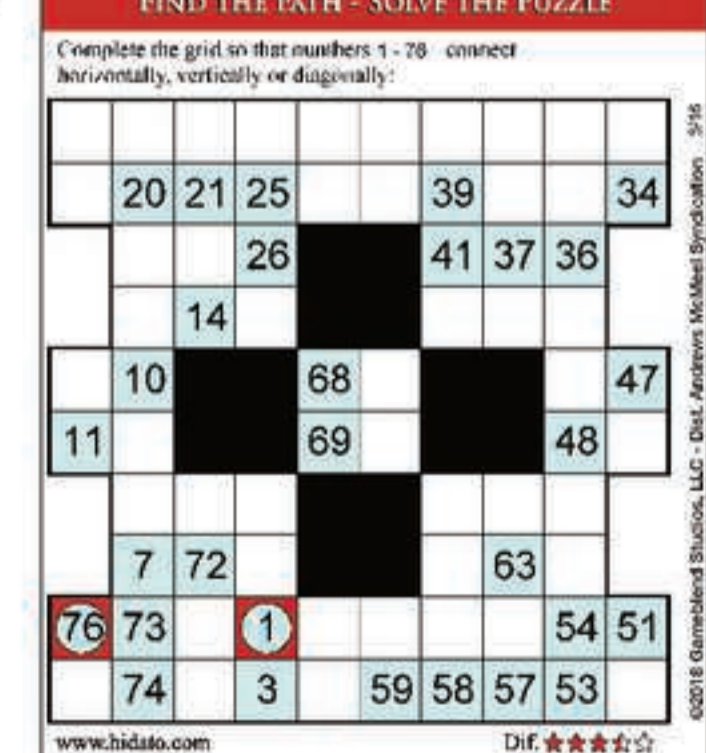
Crossword 7444



- ACROSS 1 I'm working with modern pub as form of investment (7,4) 9 Test includes part of bypass (7) 10 Deciding games don't start when staff are suspended (3-4) 11 Observe what's in orbit (3) 12 Swindler delivers violent blow (7) 13 Police guard popular golf courses (7) 14 Damage stuff that's been sent back (3) 15 Message writer is turning into article in Spain (5) 17 Layabout goes back to misbehave (3,2) 18 Daughter drinks in Yorkshire area (5) 20 Mostly survive widespread bug (5) 22 Fragment of pea shooter remains (3) 24 Nominal leader of tribe takes part in ritual dancing (7) 25 Self-disciplined, like Scottish team without notice (7) 26 Note name and number (3) 27 Coaching cooks to avoid one Italian dish (7) 28 Try different hue to frame current painting (7) 29 Suspect bile could make you sensitive (1,1)

- DOWN 1 About 50 engaged in magazines for spin-doctors (6,9) 2 Authorise small space above heading (7) 3 HM supports papers left for lounge (5) 4 Tooth holds complicated clue to do with tiny matter (9) 5 Old play I'm having revised for London venue (7) 6 The real thing (8,7) 7 Shakespeare character on the wagon during thunder (6) 8 American energy drink is exhausting (4,2) 16 Promote various ideas involving green (9) 18 Venetian lawyer receives thanks in his final years (6) 19 Joins police initially during cuts (7) 21 Give in cucumbers sliced up without using ruler (7) 23 British artist releases new game (6) 25 D read gangsters robbing banks (5) SOLUTION TO No. 7443 ACROSS: 1 Ambrosia, 5 Gazebo, 9 Alter ego, 10 Trifle, 12 Idea, 13 Hopping mad, 15 Paraphernalia, 19 Up-to-the-minute, 23 Prosthesis, 25 Scam, 28 Seabed, 29 Pimiento, 30 Dressy, 31 Emissary. DOWN: 1 Autogiro, 2 Bathie, 3 Okra, 4 In-group, 6 Apron, 7 En famille, 8 Overdraw, 11 Apse, 14 Trot, 15 Patronage, 16 Ham, 17 Nous, 18 Supposed, 20 Even, 21 Iridium, 22 Embody, 24 Treas, 26 Conga, 27 Bias.

HIDATO FIND THE PATH - SOLVE THE PUZZLE

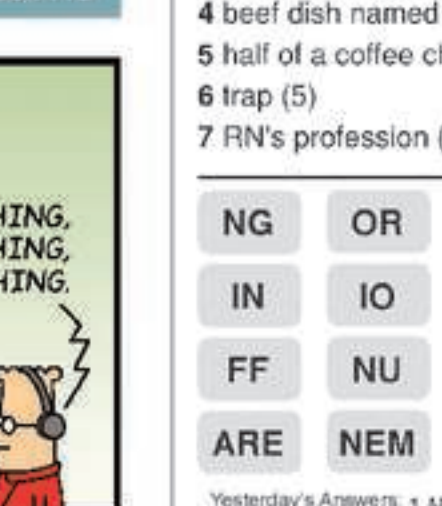


Yesterday's puzzle solution. Hidato list: 2 3 4 8 9 10 63 64 13 14 15 6 7 81 82 11 12 22 15 70 76 77 78 79 80 24 23 21 16 69 71 75 25 20 17 66 72 74 26 19 18 87 66 73 27 28 29 58 59 60 31 30 36 57 60 61 64 63 44 32 33 35 37 56 53 52 62 45 46 43 34 40 38 55 54 51 50 49 48 47 42 41 39

7 LITTLE WORDS

- CLUES 1 'Carmina Burana' composer (4) 2 Marshall Mathers (6) 3 disengaging (10) 4 beef dish named for artist (9) 5 half of a coffee chain (8) 6 trap (5) 7 RN's profession (7) SOLUTIONS 1 'Carmina Burana' composer (4) 2 Marshall Mathers (6) 3 disengaging (10) 4 beef dish named for artist (9) 5 half of a coffee chain (8) 6 trap (5) 7 RN's profession (7)

Dilbert





We're not aware what colours we're going to be wearing. We haven't given any thought to that and all our focus is only on the match. We bleed blue and blue is going to be predominantly the colour

BHARAT ARUN India's bowling coach

WORLD OF CRICKET

WATCH OUT! TODAY
IND vs WI 3:00PM
Old Trafford, Manchester
LIVE on Star Sports

Embarrassment of Riches

India in Bhuvu or Shami dilemma as they look to beat West Indies and take another step towards sealing a spot in semi-finals



Anand Vasu Manchester

As the World Cup gathered pace with close matches around the shires, India spent four quiet days in Manchester. Having survived an Afghanistan scare on Saturday in Southampton, the team finally returned to the field of play on Wednesday, rain forcing them indoors for optional practice in the meantime. Old Trafford was bathed in sunshine as the team were put through their paces, and, for once, the focus was not on the batsmen or who would play at No. 4.

Instead, all eyes were on Bhuvneshwar Kumar, who sat out the previous match with a hamstring niggle. In training he bowled without any apparent discomfort, and coaching staff were confident that their primary swing bowler was not in any major strife.

"Bhuvneshwar's injury isn't of any great concern. It's just a niggle, which we didn't want to take a chance. And it was also an opportunity for us to plug Shami into the games," said Bharat Arun, the bowling coach, on the eve of India's match against the West Indies. "But the fact he's done exceptionally well goes well for us; it's an embarrassment of riches. And we would take a call as per the conditions, but Bhuvu has done exceptionally well, so I think it's a pretty good headache to have."

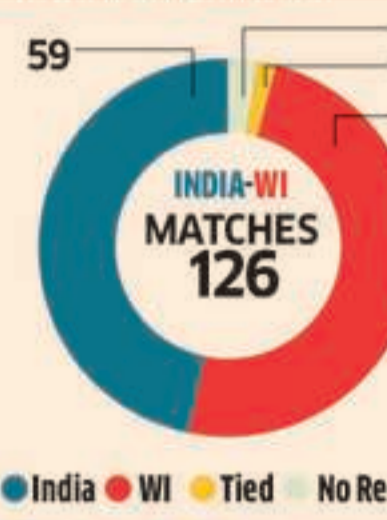
What Bhuvneshwar brings to the table is control, a sense of calm and extremely skilful swing bowling when the conditions allow it. Shami is less dependent on atmospheric, has a bit more pace and skids off the pitch. His biggest strength is a hard natural length that's just a touch too short for the drive. For Shami this has been a



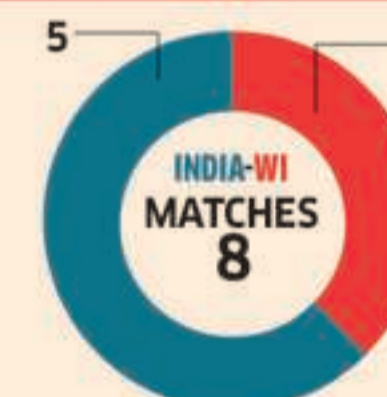
IND-WI RIVALRY

ICC RANKING	
India	2
West Indies	7

HEAD TO HEAD



@ICCWORLD CUPS



Bhuvneshwar Kumar watches Mohammed Shami bowl during a training session on the eve of India's match against West Indies at Old Trafford

INDIA VS WEST INDIES ALL WORLD CUP MATCHES

1979
INDIA 190 **LOST TO** WEST INDIES 194/1 BY 9 WICKETS
MoM: Gordon Greenidge (WI), 106* runs

1983
INDIA 262/8 **BEAT** WEST INDIES 228 BY 34 RUNS
MoM: Yashpal Sharma (Ind), 89 runs

WEST INDIES 282/9 BEAT INDIA 216 BY 66 RUNS
MoM: Viv Richards (WI), 119 runs

INDIA 183 BEAT WEST INDIES 140 BY 43 RUNS
MoM: Mohinder Amarnath (Ind), 26 runs & 3 for 12

1992
INDIA 197 **LOST TO** WEST INDIES 195/5 (REVISED TARGET) BY 5 WICKETS
MoM: Anderson Cummins (WI), 4 for 32

1996
WEST INDIES 173 **LOST TO** INDIA 174/5 (39.4/50 OV) BY 5 WICKETS
MoM: Sachin Tendulkar (Ind), 70 runs

2011
INDIA 268 **BEAT** WEST INDIES 188 BY 80 RUNS
MoM: Yuvraj Singh (Ind), 113 runs, 2 for 18

2015
WEST INDIES 182 **LOST TO** INDIA 185/6 BY 4 WICKETS
MoM: Mohammed Shami (Ind), 3 for 35

time of major transformation. A year ago he was accused of domestic issues that forced the Board of Control for Cricket in India to withhold his central contract, something that was granted as soon as his name was cleared. Injury after injury meant that he was rarely in the team for any decent length of time.

And then a line was drawn. "It was a pretty long conversation [with Shami]. I can't really bring that to the table here. But, yes, Shami was in a totally different mindset. And we had to — the head coach, me, all of us had to sit down and speak to him and kind of draw a future map for him and had to convince him regarding that. And he was going through certain personal problems as well at that point in time," said Arun. "So beyond all that, I think what has really got him into the situation that he is in his ability to play cricket and that's exactly what we made him focus on. And I think the

What Bhuvneshwar brings to the table is control, a sense of calm and extremely skilful swing bowling when the conditions allow it. Shami is less dependent on atmospheric, has a bit more pace and skids off the pitch. His biggest strength is a hard natural length that's just a touch too short for the drive

rest is there for everybody to see." The rest that Arun is referring to was the hat-trick Shami picked up to nail down the Afghanistan match.

While India will be tempted to bring Bhuvneshwar back, logic and the fact that they are unbeaten over five matches allows them the luxury of playing Shami once more, giving him game time should he have to step in during a knockout match down the road.

The fact that this was India's only real point to ponder over was underscored in the bowling coach's pre-match press con-

ference. When India play their next match, against England, they will sport an 'away' kit, as both teams usually wear blue. There has been much talk back home about India's away kit being predominantly orange, or as some people see it, saffron. Arun, who generally fields questions about line and length, swing and seam, flight and turn, was asked about the colour of the team's clothing.

"To be very honest we're not even aware of what colours we're going to be wearing. So we've not given any thought to that. And all our focus is on the match tomorrow (Thursday)," said Arun, and then came this exchange:

Q. To take the question only forward you are not bothered?

"I didn't say I'm not bothered. I said we are focusing on the game and we are not aware of what colour we are getting."

Q. Does colour matter to the team at all? That's my question? Any colour for that matter?

"We bleed blue, right. Blue is going to be

predominantly the colour and that's it." While Arun allowed himself a chuckle initially, and then was careful enough not to take the bait, he would have had a hearty laugh with his mates when he returned to the dressing-room. After all, the team must be in a genuinely good place, all things going for them, when the colour of their clothes is the biggest issue doing the rounds.



Redeem Yourself

West Indies are virtually out of contention for last-four, but they've a chance to salvage their resurgence story



Boria Majumdar

It was meant to be a story of resurgence but except a fleeting period of magic against New Zealand when Carlos Brathwaite had woken up from a three-year long slumber, it has been a familiar tale of inconsistency for the West Indies. What started magnificently with a thumping win against Pakistan now runs the threat of disintegrating into chaos.

The West Indies may be out of contention for a last-four berth, except perhaps mathematically, but the match against India is of supreme importance to salvage what has been an underwhelming World Cup. They need this win to keep the story of resurgence alive and this game can be big platform for redemption.

"Beat India and you are noticed almost instantly," says a source close to the team. "Winning against India is equal to winning three other games because India command the largest television audience. We need to beat them for people back home to take notice and say it wasn't a bad campaign," he adds.

With extra motivation and reputation to salvage, the West Indies can be real tough opponents. They have little to lose but a lot to gain from this game. Chris Gayle playing the penultimate game of his World Cup career will want to do something memorable and to be honest he is more than capable of doing so. Shai Hope, the best West Indies batsman at the moment, needs to shed the tag of inconsistency and bat big. Shimron Hetmyer, who Viv Richards and Clive Lloyd both consider to be the next big star, needs to convert his starts into big knocks to force the world to take notice. There are points to prove for Jason Holder as well and that's why the West Indies can be a tough oppo-

nents. Brathwaite knows that the spotlight is back on him and he can't let the opportunity go by this time.

One of the key reasons why West Indies' campaign has gone downhill is their fielding. In Andre Russell (out of the tournament now) and Gayle, they have had two men who had to be hidden on the field. Fielding with nine men has cost the West Indies dear. What is doable in 20-over cricket is not possible in the 50-over. In this version players get exposed if their fitness isn't at an optimum level. From the very start of the tournament Russell looked unfit. Hobbling into bowl and falling down every now and then, he looked a bad example of a high-performance sportsman. IPL-style play don't offer much in a longer format and Russell looked out of place in England. It is also a proof that you can't simply go by reputation.

India on the other hand know well that they need to bring out a game against the West Indies. As Michael Clarke said, "After the Afghanistan match India need to be at the top of their game in Manchester. You need to make a statement and play error-free cricket. Dominate from the word go and just don't give the opponents a chance. You need to prove to the world that Afghanistan was an aberration."

A win against the West Indies will all but guarantee India a place in the semi-finals and that's exactly what Virat Kohli and Co. are looking to do. India, currently on nine points, know that a loss here will mean more pressure in the remaining matches. Having started the campaign with a flourish, that's not something the Indians will want at this stage of the tournament. The team, which has momentum and is in a good mental space, knows that they got out of jail in Southampton and will want to leave that nail-biter behind and stamp their authority on the tournament.

While predictions aren't in order in this sport, suffice to say it will again be a test of how good the Indians are and if they are the team to beat in this competition.

Gayle Delays Retirement

Chris Gayle wants to play the home series against India in August-September reversing his earlier decision to quit international cricket after the ongoing World Cup. "After the World Cup, maybe a Test match against India and then I'll play, definitely play, the ODIs against India," the Jamaican said on Wednesday. "I won't play the T20s. That's my plan after World Cup." India will play three T20 internationals, as many ODIs and two Tests in West Indies, the last in Jamaica which could be Gayle's farewell at home. The decision of the self-styled 'Universal Boss' caught even his captain by surprise. "He didn't really say anything in the dressing room. But, yeah, it's great and it's great for cricket," Jason Holder, who addressed media after Gayle's interaction, said.

'Flat-Track Bullies': England Cop Criticism After Loss Against Australia

England's 64-run loss to Australia in the World Cup on Tuesday left their semi-final qualification hopes in the balance and British media outlets settled on a similar theme, focusing on the hosts' lack of application as compared to their rivals.

Australia (12 points) sealed the first semi-final spot with their sixth win while England — fourth with eight points and two games left — must now keep one eye on other results with Bangladesh and Sri Lanka breathing down their necks.

England great Geoffrey Boycott called their batsmen "one-dimensional" and "flat-track bullies" and that was evident from some of their dismissals by bowlers Jason Behrendorff (5-44) and Mitchell Starc (4-43), who thrived in seam-friendly conditions.

"England have simply been unable to deal with surfaces that have not allowed them to play their go-to explosive and aggressive game," former cricketer Steve James wrote in The Times.

"(Eoin) Morgan said afterwards that it would have been a 'horrific' decision to bat first... in these conditions, but from now on should he consider batting first? That is three



England captain Eoin Morgan

losses chasing now." Although England won the toss and elected to bowl at an overcast Lord's, Morgan was let down by his bowlers as Australia's patient 123-run opening stand gave them a platform to set a competitive total.

By contrast, England were stumbling at 26-3 with James Vince, Joe Root and Morgan back in the pavilion by the end of the sixth over.

"England were guilty of bowling too short in seam-friendly conditions as Aaron Finch (100) and David Warner (53) made headway in an opening stand... their third-ton-plus partnership of the tournament," David Ruse

wrote on Sky Sports. "Australia were 44 for no loss after their first 10 overs as they dealt with the short stuff, England were reduced to 39-3 after their initial 10 as they floundered against the pitched-up deliveries."

Former English captain Michael Vaughan was particularly critical of Vince, who he gave 1/10 in his player ratings in The Telegraph, after Jason Roy's replacement failed for the third time and fell for a duck in the second ball of the innings.

"England have a decision to make. No point continuing to play him (Vince) after three failures," Vaughan wrote.

"How is he going to suddenly turn it on against India in a game when if they lose they could be out (of) the World Cup when he has no form behind him? They will have to wheel out Jason Roy; if not, promote Moeen Ali or Chris Woakes to open. Neither options are ideal but they can't do any worse."

England's final two matches are against the two remaining unbeaten sides in the tournament — India and New Zealand.

They are two teams England have not beaten in seven attempts at the World Cup since 1992, prompting another former captain Mike Atherton to borrow a phrase made famous by former Manchester United boss Alex Ferguson. "It is squeaky bum time now," —Reuters

Federer Seeded No. 2, Nadal No. 3

Eight-time champion Roger Federer was seeded No. 2 for Wimbledon, one spot ahead of Rafael Nadal, reversing their positions in the ATP rankings and creating a debate about whether the All England Club's seeding system should be changed. Top-ranked Novak Djokovic, the defending champion,

was seeded No. 1 on Wednesday at the grass-court Grand Slam tournament, where recent results on the surface are used to help determine seedings. The other majors do not do that. The ATP's top 32 men are seeded at Wimbledon, but the order is based on a formula that gives players additional credit for ranking points earned at tournaments played on grass over the preceding two years. That allowed Federer to jump ahead of Nadal, who potentially could have to beat both Djokovic and Federer to win what would be his third championship at Wimbledon.

Goyat Ruled Out of Amir Khan Clash After Car Accident

Indian pro boxer Neeraj Goyat has been hospitalised after suffering "severe injuries" following a car accident, ruling him out of next month's WBC Pearl World Championship clash against British boxer Amir Khan. The 27-year-old from Haryana met with the accident when he was returning home after training. Goyat was set to take on Khan, a two-time world champion, in Jeddah, Saudi Arabia on July 12. The organisers are now looking for a replacement for Goyat. "We are in the process of looking for Neeraj's replacement. Please bear with us till we announce the new opponent of Amir Khan," the statement said.

Goyat is the WBC Asia welterweight titleholder and has a record of 11 wins, 3 losses and 2 draws till date.

WADA has 100 'Strong' Russian Doping Cases

More than 100 "strong cases" of suspected Russian doping are being prepared using data retrieved from the Moscow testing laboratory. World Anti-Doping Agency president Craig Reedie said Wednesday it is "packaging evidence" for sports governing bodies to prosecute the highest priority cases. Only data for "suspicious cases" is being provided, Reedie said, adding he expects more than 100 files in the "first wave of strong cases against those we suspect of cheating." Data and samples were eventually retrieved this year from the Moscow lab covering drug testing up to 2015 — a period when Russian officials routinely covered up cases. Reedie said all priority cases will have been investigated by the end of this year.

IOC Bans AIBA from 2020 Olympics, Takes Over Boxing

The International Olympic Committee on Wednesday officially took over the boxing qualification and competition for next year's Tokyo 2020 Olympics and suspended international boxing federation AIBA following a vote at its session.

The IOC voted unanimously to implement a recommendation of its executive board to oust troubled AIBA from the Tokyo 2020 Games over issues surrounding its finances and governance and suspend the body until the issues are resolved.

AIBA has been in turmoil over its finances and governance for years with the federation \$16 million in debt and an ongoing bitter battle over the presidency that has split the body internally.

Serbian IOC member Nenad Lalovic, who heads an IOC task force to look into the ties with AIBA, earlier on Wednesday delivered a damning report to the IOC session, saying the association could reach a debt of as much as \$29 million. He also said AIBA had failed to reform at the top of the organisation. AIBA president Cafar Rahimov suspended himself from the post in March because of his presence on an US Treasury Department sanctions list "for providing material support" to a criminal organisation. The Uzbek strongly denies the allegations.

Rahimov's presence on that sanctions list was extremely damaging to the IOC though he has been replaced on an interim basis by Mohamed Moustahsane. "It exposes the IOC and its commercial partners to unacceptable reputational, legal and financial risks," Lalovic said.

He said AIBA's debt meant money would not go to sports and the athletes in the future and the organisation still faced problems with refereeing.

—Reuters

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