

'Flexible work hours key to choosing a job'

LALATENDU MISHRA
MUMBAI

As workplaces undergo transformation, the top emerging trends impacting workforce planning and management are flexible working hours, evolving job roles, enabling technologies and automation, among others, a latest survey has found.

In the global survey, conducted by Kronos Incorporated, that included India, the youth admitted flexibility at the workplace was a key driver to take up a job. One in four (26%) admitted they would work harder and stay longer in a company that would support flexible schedules, with flexibility desired the most in Canada (33%), the U.K. (31%), and the U.S. (31%).

The same trend is expected in India shortly. Known as GenZ, the youth (35%), said they would never tolerate if forced by their employer to work when they do not want to, while 34% of the respondents said they would not work on back-to-back shifts.

With millennials making up a fair part of it, followed by GenZ, workplaces are reinventing themselves to suit the workforce and their desires without having to compromise on productivity, compliance and cost, say HR experts.

The millennial workforce desires a better working experience with more flexibility, communication, collaboration and real-time connectivity to feel engaged and motivated in an organisation, says James Thomas, country manager, India, Kronos Incorporated, a provider of workforce management solutions for corporates.

Reliance Home defers NCD repayment

Citing cash crunch, firm extends maturity of non-convertible debentures worth ₹400 cr. till October 31

SPECIAL CORRESPONDENT
MUMBAI

The liquidity crisis of housing finance companies deepened further with Anil Ambani's Reliance Home Finance (RHF) extending till October 31 the maturity of non-convertible debentures worth ₹400 crore that came up for repayment on June 29. This, in turn, resulted in its mutual fund arm – the holder of those NCDs – marking down the investment.

"Reliance Home Finance Ltd. today [Saturday] stated that, in view of the continuing severe liquidity crisis in the sector, the maturity of certain NCDs of ₹400 crore has been extended till October 31, 2019, with the formal written consent of the concerned Debenture Trustees and NCD Holders," the company said in a statement.

Lenders approve JSW's ₹1,550-cr. bid for ACCIL

It went into insolvency in July last year

PREST TRUST OF INDIA
NEW DELHI

Lenders of Asian Colour Coated Ispat Ltd. (ACCIL) have approved the JSW Group's ₹1,550-crore bid to acquire the debt-ridden steel firm, sources said.

ACCIL went into insolvency in July last year after the National Company Law Tribunal (NCLT) admitted an application by State Bank of India (SBI) to initiate the Corporate Insolvency Resolution Process (CIRP) for the company.

The Resolution Professional (RP) appointed to carry out the insolvency process was Kuldip Bassi.

The total admitted debt in the resolution process was about ₹6,500 crore. Ac-



RHF's move is to address timing mismatches in receipt of proceeds from the asset monetisation process. ■ SHASHI ASHWAL

ording to sources, the committee of creditors approved the bid of JSW Group, with nearly 80% of lenders voting in favour. For approval, a resolution plan needs at least 66% votes in favour.

To acquire ACCIL, JSW has offered ₹1,550 crore, almost all of which would go to financial creditors, they added.

SBI, Bank of Baroda and IDBI Bank are the main lenders, along with some other banks and financial institutions. ACCIL is a steel product manufacturing company and has plants near Delhi and Mumbai, with an annual capacity of one million tonnes.

holder was Reliance Mutual Fund, a group company, and as a result the company has to mark down the investment.

"As per regulatory guidelines prescribed by the Securities and Exchange Board of India (SEBI), we have made provisions and marked-down our investments in the securities issued by Reliance Home Finance. These provisions may/may not result in actual losses subject to the obligations being repaid in the future," Reliance Mutual Fund said in a separate statement.

Reliance MF said RHF had paid interest that was due, and the maturity of the instrument has been extended to October 31 with additional cover and coupon. The mutual fund arm said

these instruments were earlier marked down, being rated 'C' and in line with the latest development and regulatory guidelines, the company has decided to further mark down the securities issued by RHF.

This is the second housing finance company to delay repayments to investors, after Dewan Housing Finance Corporation Ltd. delayed payment to NCD holders. DHFL later partially defaulted in repaying its commercial paper investors.

Reliance Home Finance said "all categories of lenders in the country have completely frozen new lending to private sector companies for 9 months," as a result, the housing finance sector had to deal with this 'extraordinary situation'.

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Falling value: High inflation makes financial asset holdings economically unattractive, says Viral Acharya. ■ V. V. KRISHNAN

'Low oil price, food supply kept inflation low'

Amended RBI Act set target at 4%

SPECIAL CORRESPONDENT
MUMBAI

A flexible inflation targeting framework aided by low oil prices and food supply management has helped keep the headline inflation low in the last five years, outgoing Reserve Bank of India Deputy Governor Viral Acharya said on Saturday.

The RBI Act was amended in 2016 for an inflation targeting framework, that had set a target for the RBI of 4% consumer price (CPI) index-based inflation, with a deviation of 2% on both sides, for five years.

"The important reform of flexible inflation targeting, helped by low oil prices and food supply management, has kept the headline inflation under control during the last five years, relative to the MPC's (monetary policy committee) mandated target," said Mr. Acharya, who decided to quit the central bank six months before his term ends.

He said India's GDP growth had been one of the highest among large economies in the last decade and half. "Two preconditions of macroeconomic stability – stable growth and low inflation – necessary for financialisation of savings and

capital market development are now in place in India," he said in a speech on 'Development of viable capital markets – the Indian experience' at the ISB, Hyderabad. He added that high levels of inflation makes holdings of financial assets economically unattractive relative to assets such as housing and gold.

He said there had been a conscious effort by the RBI to expand the investor base and thereby, the liquidity of the markets it regulates, while preserving financial stability. "The investor base for G-Secs, for instance, has expanded over the past decade in terms of an increase in the share of holdings by insurance firms and corporates and a corresponding decrease in [that of] commercial banks," he said. "In parallel, calibrated access for global investors via the FPI route is helping broaden the investor base, while also bringing in diversity of trading views and strategies."

"However, the lack of a bankruptcy resolution framework for non-bank financial entities remains a crucial gap that deserves prompt attention of the authorities," he added.

(With PTI inputs)

HUL sets up council for digital transformation

Have 5-pronged strategy to thrive in new world, says CMD

SPECIAL CORRESPONDENT
MUMBAI

FMCG major Hindustan Unilever Limited (HUL) has set up a council for digital transformation.

"It comprises a cross functional team of leaders, who are designing and landing the agenda of Reimagining HUL," Sanjiv Mehta, CMD, HUL informed the shareholders at the company's annual general meeting.

Currently, more than 80 experiments are under way in the business to accelerate HUL's journey in digital transformation.

Mr. Mehta spoke about how HUL had created a full-fledged, end-to-end, digital



Sanjiv Mehta

transformation programme that would redefine the ways of working, going forward.

Elaborating, Mr. Mehta said, "With the world changing at a furious pace, HUL is continually adapting to remain future-fit. The compa-

ny will continue to leverage Unilever's global knowledge and HUL's deep local understanding to serve Indian consumers better – be it through path-breaking innovations or expertise in new channels."

HUL has charted out a five-pronged strategy to continue to thrive in the new world. "We have a five-pronged strategy to continue to thrive – drive purpose into our brands and enhance societal impact, build a future-fit organisation, nurture talent in the new age, innovate for the future, and reimagine the business across the value chain by leveraging data and technology," said Mr. Mehta.

'Developers may add 65 mn sq ft mall space in India'

New supply driven by increasing interest of institutional investors, including PE players, says Anarock

SPECIAL CORRESPONDENT
MUMBAI

Despite the fast growth in e-commerce business across India, real estate developers are heavily investing in construction of malls; and, according to a report by Anarock Property Consultants, over 65 million sq. ft (the size of 1,128 football fields) of new mall supply will be added by

2022-end across the country. And, nearly two-thirds of the new supply (40 million sq. ft) will hit the market by 2020.

Of this total new supply, the top seven cities constitute a 72% share and the remaining 28% (18.2 million sq. ft) will come up in tier 2 and 3 cities. The Mumbai Metropolitan Region (MMR), Delhi-

NCR, Hyderabad and Bengaluru together lead with new supply aggregating to nearly 34 million sq. ft. in these cities, it said.

Anuj Kejriwal, MD & CEO, Anarock Retail said, "This new supply is driven by the increasing interest of institutional investors, including private equity players, who invested almost \$1.9 bil-

lion in Indian retail between 2015 and Q1 2019."

Investments in retail "Over 60% of this investment was infused in the last two years (2017 and 2018) alone. Notwithstanding the decline in deal activity in the second half of 2018 following the NBFC-induced liquidity crisis, the retail segment at-

tracted investments of almost \$115 million in just the first quarter of 2019," he said.

Region-wise, new mall supply in west India tops with 25 million sq. ft, followed by south India with 21.7 million sq. ft, north India with 11.9 million sq. ft and east India with 6.4 million sq. ft.

Price Waterhouse quits as auditor of Eveready Industries India

'Decision based on review of annual continuance process'

SPECIAL CORRESPONDENT
KOLKATA

Price Waterhouse & Co. Chartered Accountants LLP (PwC) has stepped down as auditor of Eveready Industries India Ltd. (EIIL).

In a letter dated June 28, 2019, PwC expressed its inability to continue as audi-

Singhi & Co. will be the new auditor of the company

tors of the B.M. Khaitan flagship company.

In a regulatory filing, Eveready Industries said that their decision was based on "review of annual conti-

nuance process " at EIIL. EIIL board had approved the appointment of Singhi & Co. Chartered Accountants in the place of PwC.

The company, which has also suffered rating downgrades, also announced the sale of its tea packet brand to Madhu Jayanti International.

INTERVIEW | ABHISHEK GANGULY

'Choice for consumers has increased'

Popularity of sportswear in daily fashion is driving India growth: Puma India MD

MINI TEJASWI

Puma, the German sportswear, clothing and lifestyle accessories brand calls India 'a strategic marketplace' among its global businesses. The brand has finalised a massive expansion and brand building exercise in the country, says Puma India MD Abhishek Ganguly. Excerpts:

How do you assess Puma India's growth so far?

■ We entered India in 2006. Today, we have established ourselves as the number one sportswear brand here. Our brand presence in the market is extremely compelling, achieving strong double-digit growth in the last 2-3 years. While we continued the growth trajectory in 2018 with a strong 21% growth, our direct-to-consumer e-commerce business has also grown the fastest in the same year.

What are your fast-moving products in India?

■ We have had huge success in the sneaker market here. Increasing popularity of sportswear in everyday fashion and for various occasions of use is driving our India growth strongly. There is huge upswing in sneaker culture and some of our most

popular products like Thunder, RS-O and RS-X have been extremely successful despite their high price points in a value-conscious country like India.

What kind of acceptance do you see for Puma products among women in India?

■ Women's category has shown fantastic growth in the country. The paradigm shift in women's lifestyle is evolving their buying behaviour. It's interesting that the growth in the women's category is outdoing the growth in men's category. Indian women are talking to various other fitness activities like callisthenics, pilates, Zumba, yoga etc. There is also growing demand for athleisure in everyday fashion and for various occasions.

You said changes that happened (in the Indian marketplace and also in customer behaviour) in the last five years have been more profound. Can you explain?

■ Retail has tremendously changed over the last five years. The marketplace has become very fast and dynamic. Dis-

The way people are consuming brands and information is continuously changing with the advent of digital

tribution networks have evolved from traditional brick and mortar to an omnichannel approach where physical and digital activities are working in tandem. We have also seen a lot of new brands enter the market, which means competition and choice for consumers have in-

creased. The way people are consuming brands and information is continuously changing with the advent of digital and social media.

Why do you call India a strategic market?

■ India is a very important market for Puma globally. With the developments in sports and also the increasing popularity of sportswear in fashion, especially among the youth, we see huge potential for growth in future. Digitisation and evolution of social media has propelled the adoption of global trends around innovative designs and latest products. We will continue to focus strongly and invest heavily in India as the market is very strategic for our future.

What are the new things in the pipeline for India?

■ We now have 360 exclusive stores and 3,100 PoS (points of sale) in India. We will add another 20 new stores in 2019. Puma India oversees the brand's operations in Nepal and Bangladesh as well.

We opened our first flagship store in Dhaka, Bangladesh and currently have three stores in Nepal at key locations like Darbar Marg.



SOUTHERN RAILWAY
Tender No. 3/CE/CS/OT/2019
Dated: 27-06-2019
Principal Chief Engineer for and on behalf of President of India invites ONLINE Tenders for manufacture and supply of 1 in 16 Turnout Sleepers to DRG No.RDSO/RT-5691 with Closing Date as 14.00 Hrs. on 01-08-2019.
Further details are available in the detailed Tender Notice on website <http://www.ireps.gov.in>
Deputy Chief Engineer / Track For Principal Chief Engineer

ODISHA CONSTRUCTION CORPORATION LIMITED
(A Govt. of Odisha Undertaking)
UNIT-VIII, BHUBANESWAR.
e-mail: theoocitd@odishaconstruction.com
GSTIN - 21AAACO2571K2ZM
CAD-149
2nd CORRIGENDUM
e-Procurement Notice No. 01 /OCCL/2019-20 (on-line)
Bid Identification No. OCCL-MBGP/01/2019-20
1) Availability and submission of Tender (on-line) is hereby extended up to 16.07.2019, 5.00 P.M.
2) Date of opening of the Technical Bid: 20.07.2019, 11.30 P.M.
Details of the 2nd Corrigendum can be seen from the Govt. website (www.tendersodisha.gov.in)
Sd/-
Managing Director

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Adv. No: UUSDIP/A-336/237 Date: 28.06.2019

REQUEST FOR EXPRESSION OF INTEREST (EOI)

Urban Development Department, Government of Uttarakhand has submitted proposal for a loan from Asian Development Bank for financing the Uttarakhand Urban Sector Infrastructure Development in the State. The Project involves development of urban infrastructure facilities like 24X7 Water Supply, Wastewater Management, Solid Waste Management, Urban Drainage, Urban Roads and Transport, Urban Land scaping apart from capacity building and reforms under Urban Sectors in the proposed Project towns (9 towns) and intends to apply part of the proceeds for consulting services as indicated below:

Program Director, UUSDA on behalf of Govt. of Uttarakhand, invites eligible Consultants to indicate their Expression of Interest (EOI) in providing the **Design and Supervision Consultancy Services**.

The EOI proposal must be delivered to the UUSDA office on or before 29.07.2019 Based on the work experience, technical capability & financial capacity, firms shall be short-listed. The selection will be based on Quality Cum Cost Based Selection (QCBS) 90:10 method.

| Date of Publication | Submission Date & Time | Opening Date & Time |
|---------------------|-----------------------------|---------------------------|
| 29.06.2019 | 29.07.2019, upto 15:00 Hrs. | 29.07.2019, at 15:30 Hrs. |

The prospective firms can download detailed EOI and the prescribed format for submission of information from UUSDA website, www.uusdip.org or can be collected from UUSDA office.
Program Director reserves the right to shortlist or rejects any or all of the proposals or to scrap entire process without assigning any reason thereof.

Program Director, UUSDA

"हमारा संकल्प आपका सहयोग बेहतर कल"