



**Buy More Aircraft Retrieval Gear, DGCA Tells Airports**  
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**France Okays Tax on Tech Giants Despite US Threat**  
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**Halep Ist Romanian to Reach Wimbledon Final**  
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**PURE POLITICS**  
**K'taka Speaker Seeks Time to Decide on MLAs' Resignations**

Hours after the Supreme Court "requested" him to decide on resignations of rebel MLAs by 6 pm on Thursday, Karnataka Speaker KR Ramesh expressed his inability to do so, reports **Samanwaya Rautray**. >>> 2

**FCRA Case: Lawyer Jaising's House, Office Searched**  
 The CBI on Thursday carried out searches at the offices and residence of senior Supreme Court lawyers Indira Jaising and her husband Anand Grover for alleged violation of the Foreign Contributions Regulation Act (FCRA). >>> 4

**Apex Court Seeks Report by July 18 on Ayodhya Mediation**  
 The Supreme Court has sought a status report on the ongoing mediation in Ayodhya land title case by July 18. It said if the matter was not resolved amicably, court may start daily hearings from July 25, reports **Samanwaya Rautray**. >>> 4

**Today on**  
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**HC Denies Interim Relief to Mallya**  
 The Bombay HC Thursday refused to grant interim relief to Vijay Mallya, who had sought protection from any adverse action against him and his assets by government agencies and lower courts, reports **Raghav Ohri**. >>> 5

**Monsoon Surge Revives Crop Planting**  
 The monsoon has surged to deliver 28% more rainfall than average in the past one week in the first burst of heavy showers in most parts of the country. The revival gives the much-needed shot in the arm to agriculture as farmers had slowed down planting of crops. Rain deficit since June 1 has reduced to just 12%, from a worrying shortfall of 33% at the end of June.  
 Economy: Macro, Micro & More >>> 8



**Matter of Trust: Govt Seeks Info on FPI Origins from Sebi**

Also wants details of assets and tax liability; custodians give all data barring tax information  
**Reena.Zachariah**  
 @timesgroup.com



**CHAIRMAN WADHAWAN HAD SOUGHT BACKING FOR PLAN**  
**DHFL Debenture Holders to Sign ICA**  
 Debenture holders of DHFL agreed to sign an inter-creditor agreement (ICA) after chairman Kapil Wadhawan sought their backing for the plan on Thursday, report **Shilpy Sinha & Saikat Das**. >>> 9

**Mumbai:** The government has sought information from the Securities and Exchange Board of India (Sebi) about the origins of foreign portfolio investors (FPIs) using the trust structure and the assets that they manage, said a person familiar with the development. It also asked for data on the tax liability of each of the structures employed by FPIs — trusts, companies and limited liability partnerships (LLPs). Sebi, which regulates FPIs, had asked custodians to provide the information, said the person cited above.

"Custodians have provided all the information that was sought from them except for the tax part, which they said they don't have," said the official. Last week's budget had proposed an increase in the surcharge on high-income earning foreign individuals and associations of persons (AoPs). A large number of FPIs in India will be impacted as they are structured either as trusts or AoPs.

In the meantime, the Asia Securities Industry and Financial Markets Association (ASIFMA), an FPI lobby group, met senior Sebi officials to share their concerns on the budget proposal to increase the surcharge on the super-rich. As per data provided to the government, 40% of the FPIs use the trust structure, while 60% of them prefer the corporate structure. "Most of the FPIs using trust structure are from the US and Luxembourg," said another person close to the development. Trusts and LLPs are commonly used legal structures globally to set up entities for collective investment. This includes India. "When managing an open-ended fund where investors make new investments or redeem old investments every day, ability to issue new capital (for new investments) and extinguishing existing capital (for redemption) is very difficult in a company structure but very easy in trust or partnership structure," said a person who advises FPIs.

**RESPONSE TO COMMERCE MINISTRY'S QUERIES**  
**Ecomm Firms Submitting Co Details to Govt**

Reports contain details of company structures and business operations  
**Alnoor.Peermohamed**  
 @timesgroup.com

**Figuring it Out**  
 Piyush Goyal had met with around 25 internet cos on June 24

Flipkart and Snapdeal have made submissions while Amazon will do so soon  
 The minister sought explanations from cos on their corporate structures and business operations  
 The move is part of the government's drive to clamp down on FDI violations by new-age firms

**Bengaluru:** India's top internet firms including Flipkart, Amazon, Snapdeal are in the process of submitting detailed reports to the ministry of commerce and industry, explaining their company structures and business operations in India, multiple people with knowledge of the matter told ET.

ster) Piyush Goyal, which we have submitted," said an executive of a leading ecommerce marketplace on the condition of anonymity. "We have also given other details in the report like how many warehouses we are running, the number of sellers we work with, and our other investments in India," the person said.

This is the first such instance of the government seeking such a clarification on the way new-age internet companies function, and comes on the back of several complaints being made by seller bodies and other rival players about internet commerce firms allegedly violating laws that govern the sector. The development also coincides with the Competition Commission of India (CCI) conducting a survey on the ecommerce market in India.

ET has learnt that Flipkart and Snapdeal have already made their submissions, while Amazon is still in the process of doing so. While Flipkart and Amazon declined to comment, a Snapdeal spokesperson confirmed that the retailer had already sent its report to the ministry.

**DEAL ALSO INCLUDES BUYOUT OF HOUSING FINANCE UNIT**  
**TCG to Acquire Religare Finvest**  
 Religare Enterprises has signed a definitive agreement to sell its entire stake in Religare Finvest to Kolkata-based The Chatterjee Group, sending its shares to its daily circuit limit. This move will provide relief to the debt-laden firm. >>> 5

**Debt Respite for Rel Infra and Power**



Shares surge as infra arm signs inter-creditor pact with lenders and power co announces debt-rejig deal with US Exim Bank for Samalkot project

**Mumbai:** Anil Ambani-led Reliance Infrastructure and Reliance Power got a respite from lenders who granted more time to resolve their debt issues, triggering a rise in their shares. Reliance Infrastructure signed an Inter-Creditor Agreement (ICA) pact with all its lenders, while the power company announced a debt-restructuring agreement with US Exim Bank for its Samalkot Project debt of Rs 2,430 crore. The two companies have been struggling with liquidity crunch

that has hurt their ability to repay loans. The group also has issues in other companies such as Reliance Communications that is facing insolvency and Reliance Capital, which also faces liquidity problems and downgraded credit rating. The agreement with lenders helped shares of Reliance Infrastructure rise almost 11% to Rs 51 on the Bombay Stock Exchange where they have traded between Rs 37.30 and Rs 488.50 in the past year. Reliance Power gained 5.5% to Rs 4.21, having traded between Rs 3.95 and Rs 39.25 in the past 52 weeks according to BSE data.

Reliance Infrastructure signed the Inter-Creditor Agreement (ICA) with 16 of its lenders that gives the company 180 days to resolve its debt crisis. The ICA sets the ground rules for resolution of stressed assets when the debtor is not in a position to pay dues. **3 Anil Ambani Cos to Face Forensic Audits**  
 Lenders to Reliance Group are initiating a forensic audit of RCom and two other group firms for a five-year period, report **Saloni Shukla & Sachin Dave**.

**Will Protect Mindtree's Unique Culture: L&T CEO**

A council will be set up to facilitate exchange of best practices between the two cos, says Subrahmanyam

**Rachita.Prasad**@timesgroup.com

adopted by the other. There will be a council formed at an appropriate time in the future, where good ideas can be exchanged," said Subrahmanyam, who will also join the board of Mindtree once its shareholders approve the appointment in an annual general meeting on July 16.

While L&T can help Mindtree with customer connect and a strong balance sheet, the latter could assist its new parent with best practices to curb attrition. The tech company's 20,204 employees are called 'Mindtree Minds.' The company's attrition rate is 14.2%, while that of L&T's arm L&T Infotech is 17.5%, according to information on their respective websites. L&T's leadership has maintained that Mindtree will be run as a separate entity and operate at an arm's length from L&T Infotech and that there would be no conflict of interest between them. Subrahmanyam pointed out that running businesses independently under one umbrella is not new to the company.

**Mumbai:** Larsen & Toubro plans to nurture the unique culture of Mindtree and will set up a council that will help in the exchange of best practices between the conglomerate and the company it has just acquired, L&T chief executive officer SN Subrahmanyam said. The engineering conglomerate recently completed the acquisition of Mindtree, the first hostile takeover in India's information technology industry, after being attacked by founders and employees who feared the heavyweight would crush the culture of the company. In March, when L&T first made its intentions clear, employees started a social media campaign, #MindtreeMatters, to express their displeasure about the plan. "Good practices of one company can be

**HOPES OF RATE CUT BY FED RESERVE BOOST SENTIMENT**  
**Local Markets Rise With Global Tide**  
 The Sensex ended 266 points higher Thursday in line with global markets which rallied after Fed Reserve chief Jerome Powell raised hopes of a rate cut. The 30-share index rose 335 points intraday before closing at 38,823.11. The Nifty climbed 84 points to end at 11,582.90. >>> 9

**India Back in Pavilion, Brands Count Losses**  
 Advertisers expect viewership to be less than anticipated; ICC allowing ticket refunds to fans

**Shambhavi Anand & Gaurav Laghate**  
**New Delhi | Mumbai:** Advertisers that spent heavily on purchasing commercial time for the cricket World Cup final said they expect viewership to be much less than anticipated earlier because India won't be playing. Also, there won't be too many takers for last-minute spots, usually sold at a premium, they said.

Viewership for the last match may decline to about half of what it would have been if India had been one of the finalists, said advertisers and media buyers. "The (viewership) numbers of the final match will never be the same now and advertisers will definitely be disappointed," said Kapil Arora, CEO of WPP-owned 82.5 Communications. An India match could have seen viewership at a record high, said an expert who

didn't want to be named. Still, disappointed India fans can get their money back thanks to the International Cricket Council (ICC) having decided to allow full refunds to counter black marketing of tickets. This has already helped fans who had expected India to be featured in the second semifinal to sell tickets they had bought for that fixture. India played the first semifinal.

**INDIA**  
**Facing A Googly**  
**FEARS** Reduced Viewership, Unsold last moment spots, Fans opting to return tickets  
**HUGE REACH** Star India airing matches in 7 languages, Expected to make ₹1,250-1,350 crore from advertising  
**India Played 9 Matches: 50% higher than earlier**  
**Viewership Before Semi-Final: 420+ million for TV, OOH**

**Conspiracy Theorists have a Field Day**  
 Team India bhakts, who spent thousands of pounds on tickets and travel, are a disappointed lot. While many resorted to ugly, silly outbursts of anger and disbelief, there were also some conspiracy theorists. >>> PAGE 13

NABARD Foundation Day Seminar  
 On  
**Engaging Rural Youth Gainfully**  
 India Habitat Centre, New Delhi  
 12 July 2019  
 Inauguration by  
**Shri Anurag Singh Thakur ji**  
 Hon'ble Minister of State for Finance & Corporate Affairs

**38<sup>th</sup> Foundation Day**

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FIRST SOCIAL MEDIA AND INTERNET POLICY FOR GOVERNMENT EMPLOYEES

# MHA Issues 'Social Media' Norms for Govt Staff

Rahul. Tripathi@timesgroup.com

New Delhi: In its first social media and internet policy for government employees, the union home ministry cautioned against accessing social media on official devices including mobile phones and computers, unless permitted. It also directed officials not to carry out classified work on a computer connected to internet and instead use standalone systems. "All personnel including employees, contractual staff, consultants, partners, third party staff who manage operate support information systems, facilities, communication networks and information created, accessed, stored and processed by or on behalf of the government, unless authorised to do so, shall not disclose official information on social media or social networking portals or applications," says the 24-page MHA's note, reviewed by ET.

Home Ministry's Cyber and Information Security division deals with cyber-crime, National

Information Security Policy & Guidelines (NISPG) and implementation of NISPG. The move, officials said, is to prevent security breach and ensure sensitivity of data. "On an average, 30 attempts are made every day by foreign entities to hack into or deface government portals and unlawfully extract confidential information," officials told ET.

Besides social media, the home ministry's note stated, "No classified information of government can be stored on private cloud services (Google drive, Dropbox, iCloud etc) and doing so may make you liable for penal action, in case of data leakage."

A Niti Aayog study stated that by 2020, there would be 730 million internet users in India and of them 75% would be new users from rural areas. The findings also suggest that in the next two years, the country would have 175 million online shoppers, and travel and e-commerce transactions would also grow by 50% and 70%, respectively. "A large number of employees use

smartphones and at times get exposed to malware infected website unknowingly," one official explained.

On the use of removable storage media in government offices, MHA says, "Classified data should be encrypted before copying into the removable storage media designated to store classified information. Classified information should be stored only on organisation allocated removable storage media for work purpose." It further bans taking away a USB device out of offices unless authorised.

For e-mail communications of government employees, the home ministry categorically states, "Classified information be not communicated via emails and official email accounts should not be accessed from public Wi-Fi connections."

A list of best practices been provided by the home ministry for government officials in case they are using their home Wi-Fi networks for official work. It says, "Consider using the Media Access Control or 'MAC' address in your wireless router. Every device that can connect to a Wi-Fi network has a unique ID called the physical address or MAC address. Wireless routers can screen the MAC addresses



of all devices that connect to them, and users can set their wireless network to accept connection only from devices with MAC addresses that router will recognise..."

The use of social engineering attacks in the past have been used to extract information prompting the home ministry to say, "It is the conscious manipulation of people to obtain information without realising that a security breach is occurring. It may take the form of impersonation via telephone or in person and through email."

HOURS AFTER SC 'REQUESTS' KARNATAKA SPEAKER TO GRANT 'AUDIENCE' TO 'REBEL' MLAS  
Speaker KR Ramesh Kumar accepts resignations afresh, says decision only after following procedure

# Solution Eludes Karnataka Imbroglgio yet



PROTESTING KARNATAKA AND GOA PLOTS: Sonia Gandhi and other Congress leaders in front of Mahatma Gandhi's statue at Parliament House in New Delhi on Thursday - ANI

Samanwya.Rastry @timesgroup.com

New Delhi: Hours after the Supreme Court "requested" the Speaker of the Karnataka Legislative Assembly to grant an "audience" to the ten Congress MLAs who wanted to resign at 6 pm today and take a call on their resignations the same day, the Speaker expressed his inability to do so by the court-mandated deadline and urged the court to recall its order.

A bench led by Chief Justice of India Ranjan Gogoi refused to pass any fresh directions in the case insisting that it would hear any related pleas tomorrow morning. Senior advocate Abhishek Manu Singhvi mentioned the Speaker's plea and urged the court to immediately hear the Speaker's petition for a recall of the earlier order but the court wouldn't hear of it.

Earlier in the day, a three-judge bench also comprising Justices Deepak Gupta and Aniruddha Bose, had directed the MLAs to appear before the Speaker at 6.

The Speaker was requested to grant them an audience under heavy police protection. The MLAs had claimed that one MLA was beaten up after he went singly to appear personally before the Speaker.

The court was acting on a petition filed by the 10 MLAs who claimed that the HD Kumaraswamy government had been reduced to a minority following their resignations and that they were interested in going back to the electorate but feared disqualification.

"... we permit the petitioners, ten in number, to appear before the Speaker of the Karnataka Legislative Assembly at 6.00 pm today. We request the Speaker to grant

an audience to the ten... at the said time.

"The petitioners, if they so wish and are so inclined, shall intimate the Speaker of the Assembly their decision to resign, in which event, the Speaker shall take a decision forthwith, in any case, in course of the remaining part of the day.

"Such decision of the Speaker as may be taken in terms of the present order, be laid before the court tomorrow." Within hours the Speaker moved a petition in the top court seeking recall of that order. He respectfully submitted that the court could not have passed any direction to him under Article 190 of the Constitution.

"... under the framework of our Constitution, no direction is contemplated against the Speaker inter alia to take a decision under Article 190 in a particular manner. The order sought to be vacated would also impede the duties of the Speaker under the Tenth Schedule of the Constitution."

He contended that the Tenth Schedule (anti-defection) law casts a mandatory duty on the Speaker to decide applications for disqualifications... The legal consequence of a disqualification and the legal consequences of resignation are entirely separate and distinct.

Under Article 164(1)(B) and 361(B) of the Constitution, an MLA disqualified under the Tenth Schedule cannot be inducted as a Minister or appointed on a remunerative post unless and until he/she is re-elected.

"The question which therefore requires to be decided by the Speaker is whether any disqualification has been incurred by the MLA prior to submission of the resignation letter. The issue of disqualification also needs to be decided... which cannot be completed by today."



## CHARGES RUBBISHED How can BJP be Blamed for Congress Crisis, asks Javadekar

Our Political Bureau

New Delhi: Union I&B minister and BJP's Karnataka incharge Prakash Javadekar rubbished Congress allegations that his party had a role in the breaking up of the JDS-Congress government. He said it was a result of the failures of the Congress party.

"This is absolute rubbish. Every MLA has raised objections on their leadership. How can BJP be blamed for that? They are unable to keep their own house in order and blame others for it. Of late, they have been blaming BJP for everything. There is no Congress president for the past two months. Is BJP to be blamed for that? Congress has not only lost the elections but has also lost the plot. Further, they have also lost the confidence of their cadre," he told ET.

Javadekar declined to comment on the issue of Karnataka Speaker refusing to accept the resignation of MLAs. "I do not wish to speak on the matter. It is sub-judice as well," the minister said.

When asked about defections in Goa, Javadekar said: "Did Congress even know this was happening? They own MLAs were leaving and they were unaware."

## HEIGHTENED VIGIL IN BOTH STATES Cong Sounds Alert in MP, Rajasthan

After 'operation poaching', a majority of Christian MLAs of Goa are now with BJP

### SAFE DRIVE?



Our Political Bureau

New Delhi: As the "operation poaching" of Congress MLAs have progressed from Karnataka to Goa, the Congress leadership is keeping a high alert in Madhya Pradesh and Rajasthan where the Congress governments are running on wafer-thin majority and dependent on support extended by some MLAs from outside. The Congress leadership has sensed that the BJP leadership has already started its prowl on Madhya Pradesh.

State Chief Minister Kamal Nath, senior leader Digvijaya Singh and others are learnt to be keeping an extreme vigil on both the moves from the rival side as well as the reflexes of the MLAs on the ruling side.

The Congress government in Madhya Pradesh, having missed a half-way mark in the State Assembly by a whisker, is critically dependent on a couple of SP, BSP MLAs and some independent MLAs. In Rajasthan, again missing the magic figure by inches, the Congress government is depending a lot on a group around a dozen independent MLAs extending support on the condition that Gehlot will be the CM. While the Congress/government leadership in these two states, so far, is keeping their flocks together, many feel the challenge on this front would only get tougher in future.

The Congress recognizes that the style of the ongoing "poaching operation" in Karnataka



(and also in Goa) has gone beyond typical operational norms of the past "operation Kamala" and is, in fact, displaying the extreme extend to which the "new BJP" can go in launching unconventional war through hitherto unimaginable volume of political ammo and resources. The fact a majority of Christian MLAs of Goa are now with BJP, Congress realizes, had showcased how the lure and reach of such operation is blurring the traditional social faultlines vis a vis BJP in the state.

Gandhi-led Congress MPs held a meeting in Parliament on Thursday and coordinated with other opposition parties to hold a combined Opposition dharna in front of the Gandhi statue against "operation poaching" in Karnataka and Goa and later raised the matter in Lok Sabha.

## Focus on Speaker as Assembly Session Begins Today

KR.Balasubramanyam @timesgroup.com

Bengaluru: Karnataka assembly Speaker KR Ramesh Kumar put off a decision on the resignation of ruling JDS-Congress MLAs on Thursday.

The Speaker announced his decision of complying with the procedures laid down under the Constitution in the case of resignations that he has received which is sure to have disappointed the rebel MLAs as well as the rival BJP which is waiting in the wings to see the HD Kumaraswamy government crash under disidence. The Speaker not accepting the resignations forthwith came as a big relief to the 13-month old coalition regime which has apparently been reduced to a minority following the resignation of 16 MLAs and two independents shifting their loyalties to the rival BJP. The Legislature session commencing on Friday is expected to be acrimonious with the BJP unlikely to allow the government to conduct business with a demand for its resignation. The Speaker gave audience to 11 MLAs in deference to a Supreme Court order which heard a petition from rebel MLAs on Thursday morning and asked the Speaker to grant an audience to petitioner MLAs by 6 pm and decide on their resignations.

The Speaker addressed the media after meeting with rebel MLAs, and said he was sending the entire proceedings, including video footage to the Supreme Court along with a request for clarifying what the apex court meant by "forthwith."

Just before the deadline of 6 pm, the rebel MLAs arrived from Mumbai in two special aircraft and, travelled from airport to the Speaker's office in "zero traffic" and under Z Plus category security.



The Speaker repeatedly said the current political situation in Karnataka was fluid and the people were watching the way their representatives were conducting themselves. "In today's political circumstances, whether these resignations are natural and voluntary, I am not going to analyse. I leave it to people's imagination. But I will decide on them only after following the formalities. Why should I speed up a decision? To please whom? For whose sake," the Speaker asked in a media conference. "I am delaying accepting MLA resignations because I love this land. Am not under no one's obligation," he said.

"There has been a lot of confusion in the prevailing political situation... There is a feeling being created that I am deliberately holding up resignations to help the survival of this government which is allegedly becoming a minority. But I am under no one's influence but obligated to the Constitution," the Speaker said.

## Goa Cong Rebels Meet Shah, Nadda



NEW DELHI: Goa CM Pramod Sawant and the 10 Congress rebel MLAs, who had crossed over to BJP on Wednesday, came to the Capital on Thursday and were formally inducted into the ruling party by working president JP Nadda. Sawant and two of these MLAs

met BJP chief Amit Shah in Parliament House soon after their arrival in Delhi. Later in the evening, the 10 MLAs formally joined BJP in the presence of Nadda, Sawant and BJP general secretary Anil Jain. Meanwhile, the late Goa CM Manohar Parrikar's son Utpal said in Panaji: "It's definitely a different path from what my father had taken. I knew on March 17, when my father passed away, that it was the end of that path." - ops

## Rajesh Mishra First Filed 'Missing Report', Now says 'Couple has Nothing to Fear' UP BJP MLA's Daughter's Video Creates Stir

Aman.Sharma@timesgroup.com

New Delhi: BJP MLA Rajesh Mishra had first lodged a 'missing report' with the police when his daughter Sakshi disappeared from their Bareilly home on July 2 but on Thursday he said he was not concerned over her marriage to a Dalit boy and was busy in the party's membership drive. The couple remained missing, though, and the UP police said it was "unable to locate them."

Sakshi created a stir by putting out a video on social media two days ago, alleging that her father and his aides were threatening the couple and

could eliminate them after they got married on July 4 in Prayagraj. The UP Police said it was unable to locate the couple, who had approached the Allahabad High Court on July 5 for protection but did not appear before it for a hearing on Thursday, presumably owing to security concerns.

"The MLA did lodge a missing report but soon found out that the couple had got married. Now he has issued a statement that the couple has nothing to fear from him. The couple has also approached the HC, which is seized of the matter. Hence, police is not intervening as of now," a senior UP Police official told ET.

No FIR has been lodged so far. The



Allahabad HC has now fixed July 15 as the date for the couple to appear before it and record their statements. Bareilly SSP Muniraj said if the couple writes to

the police asking for security, it will be provided. DIG RK Pandey said he had given orders for providing security but the couple had not informed the police of their location. The police put up a security picket near the house of Sakshi's husband, Abhishek. Harish Kumar, Abhishek's father, said he got a message from Sakshi's family the couple's life was under threat. "I believe attempts are being made to kill my son but he is safe somewhere. I have sent their marriage certificate to the police."

The MLA in a written statement on Thursday said: "My daughter is an adult and can take her own decisions. Neither I, nor any family member or person of mine has given any threat."



## Rushing Back to her Panaji Office

While the Congress crisis was unfolding in Goa, governor Mridula Sinha was in Uttarakhanda attending to the last rites of Bharat Mata Mandir founder Swami Satyamitranand. In the afternoon, a special plane was arranged for Sinha to rush back to Goa. This chartered plane was used earlier in the day by UP governor Ram Naik to fly from Lucknow to Delhi at 2 pm. The same was then sent to Dehradun and Sinha flew in it to Goa at 4 pm.



## Pressing on Towards Goal

Trinamool MP Prasun Banerjee surprised everybody in Parliament premises when he dribbled a football in front of the Mahatma Gandhi statue, which is usually the venue for protests and demonstrations by political parties. Banerjee says his wish is that India should play in the football world cup and he will meet the PM to press for efforts to accomplish that.



## Slammed! The Members' Way

Cutting across party lines, all Tamil Nadu MPs who participated in the budget discussions in the two Houses of Parliament congratulated finance minister Nirmala Sitharaman for being the first lady to hold the post. On Thursday, P Chidambaram (Congress), D Raja (CPI) and Kanimozhi (DMK) mentioned it. All three also emphasised that she was from their state. They then went on to slam the budget.



# Look Think Act

## Now, together

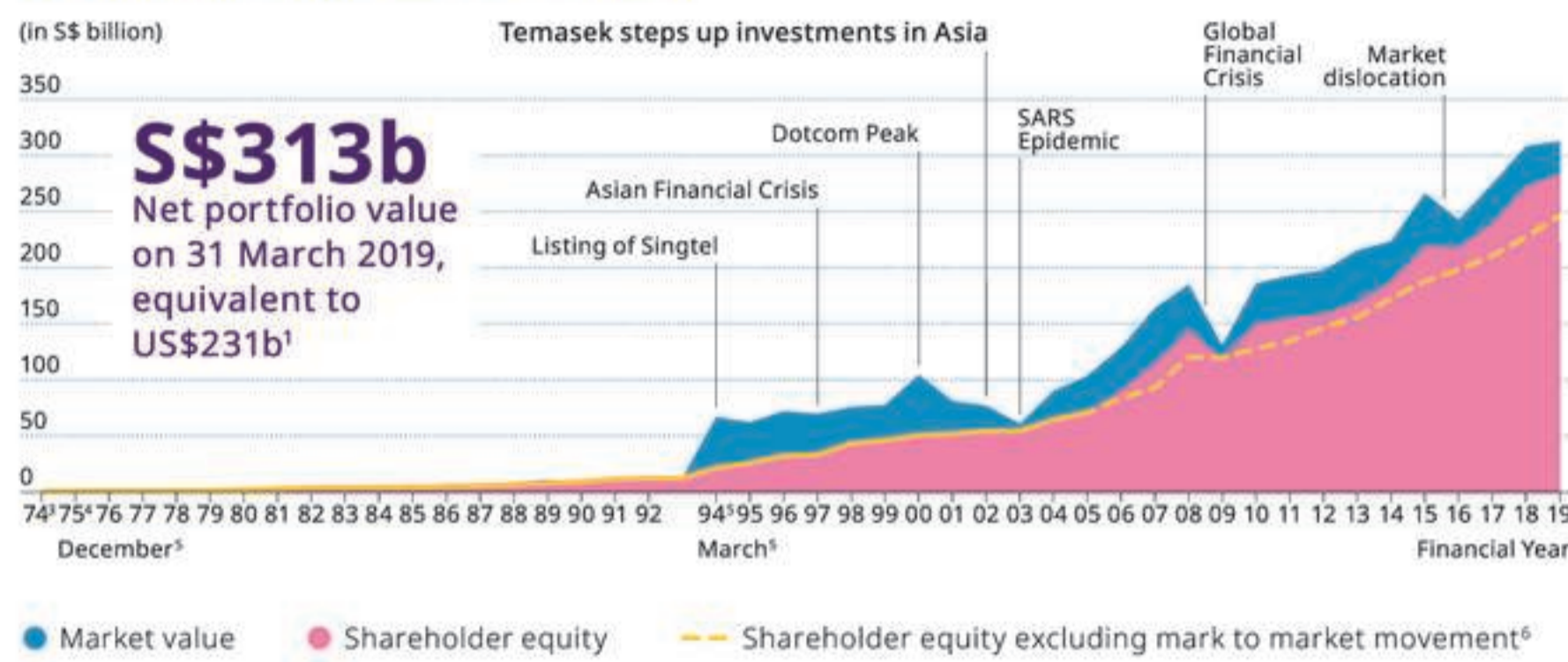
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### Net Portfolio Value since Inception



### Sector<sup>2,9</sup> (%)

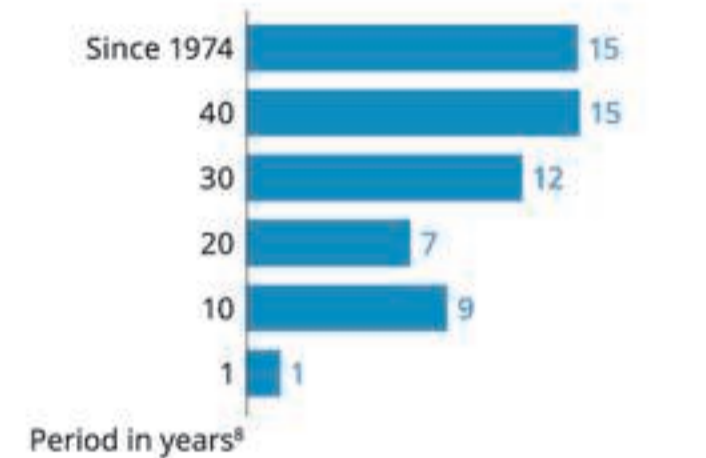
	2019	2018	2017
Financial Services	25	26	25
Telecommunications, Media & Technology	20	21	23
Consumer & Real Estate	17	16	17
Transportation & Industrials	16	16	17
Life Sciences & Agribusiness	7	6	4
Energy & Resources	3	3	3
Multi-sector Funds	8	8	8
Others (including Credit)	4	4	3

**US\$231b** Portfolio<sup>1</sup>

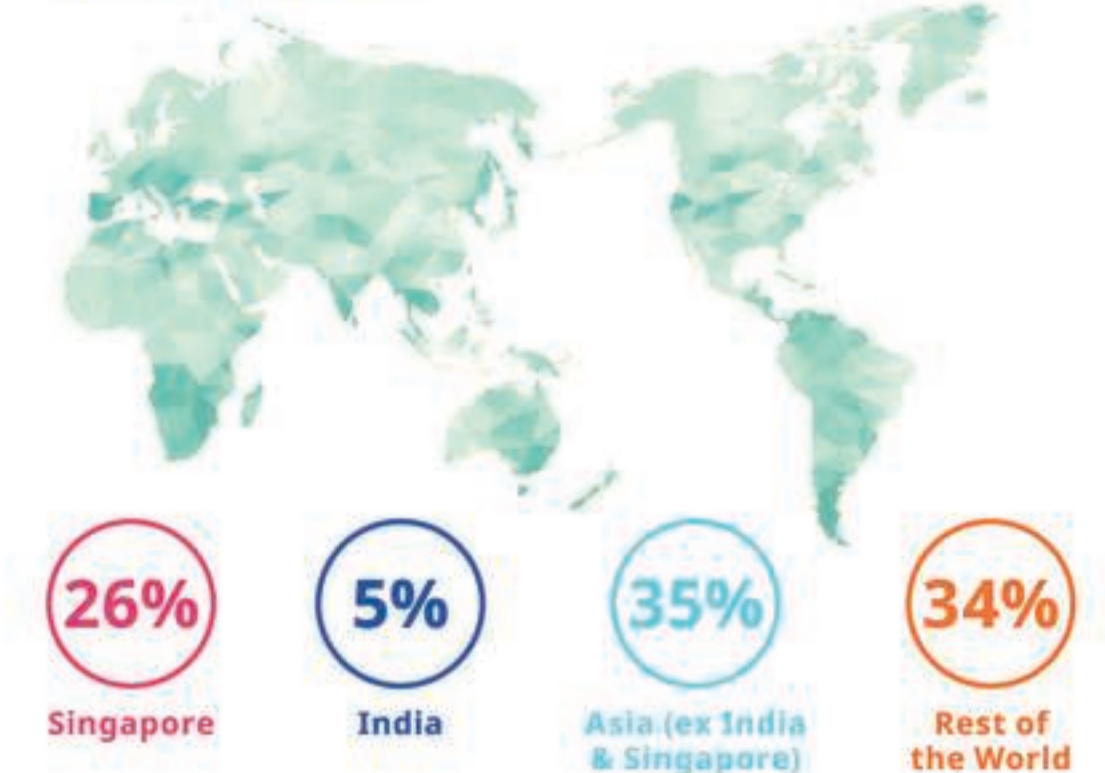
1 Exchange rates as at 31 March 2019. 2 Distribution based on underlying assets. 3 Incorporation of Temasek on 25 June 1974. 4 Financial year 75 began on 25 June 1974 and ended 31 December 1975. 5 Financial year-end was changed from 31 December before 1993 to 31 March from 1994 onwards. 6 From the financial year ended 31 March 2006, the accounting standards require sub-20% investments to be marked to market. 7 As at 31 March 2019. 8 As at 31 March 2019, TSR in US\$ terms was -2%, 10%, 9%, 14%, 16%, and 16% for 1-, 10-, 20-, 30-, 40-year periods and since inception respectively. 9 As at 31 March.

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**1.49%**  
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#### "How to Save Mother Earth" Workshop with Magic Bus

Organised by the Temasek team in Mumbai, the workshop introduced current environmental and community challenges to 60 children from Magic Bus while building their problem solving and presentation skills.



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Temasek Review Highlights 2019 as at 31 March 2019





# Chatterjee Group to Acquire Religare Finvest

The sale of the NBFC, along with its housing finance unit, will take some burden off debt-laden Religare Enterprises

**Our Bureau**

**Mumbai:** Religare Enterprises has signed a definitive agreement to sell its entire stake in Religare Finvest to Kolkata-based Chatterjee Group, in a move that will provide a relief to the debt-laden firm, sending its shares to its daily circuit limit.

Religare Finvest is the SME-focused non-banking financial company (NBFC) of the group and the deal also includes acquisition of Religare Finvest's indirect stake in Religare Housing Development Finance Corporation, the housing finance subsidiary.

"Religare Enterprises is pleased to announce that it has entered into a binding term sheet with TCG Advisory Services, 'TCG', for sale of its entire stake in its NBFC arm, Religare Finvest (RFL) along with RFL's housing finance subsidiary, Religare Housing Development Finance Cor-



poration," Religare said in a statement to the exchanges.

"This comes as a significant development for the Religare group, which not only enhances value for its

shareholders, with improved focus on its other businesses, but also strengthens RFL and RHDFC's businesses by aiding implementation of the ongoing debt resolution process

in RFL, as well as providing necessary support to boost future growth of the businesses."

The transaction will be subject to necessary regulatory approvals as well as signing of the final transaction documents between both the parties, the statement said.

Religare group had been exiting its various business over the past few years. In 2017, a consortium of investors led by private equity firm TrueNorth acquired 80% stake in Religare Health Insurance (RHI), held by Religare Enterprises (REL).

In the same year, Religare had exited wealth management business by selling Religare Wealth Management (RWML) to Anand Rathi Finan-

cial Services. In February, the new management of Religare Finvest has filed an insolvency petition alleging diversion of funds by erstwhile promoters Malvinder and Shivinder Singh.

Religare Finvest had filed claims totalling ₹1,900 crore against 19 companies that were linked to its former promoters Malvinder and Shivinder Singh in bankruptcy court. The 19 firms were granted loans on the basis that they were parties 'known to the promoters', according to an audit report.

Following the rift between Singh brothers, Shivinder Singh alleged in an NCLT petition that Malvinder Singh and Sunil Godhwani, the former chief of Religare Enterprises, colluded to divert ₹750 crore from Religare Finvest.

Shares in Religare jumped 10% to its daily circuit limit and closed at ₹42.95, its highest level in the last 9 months.

**Religare Finvest clocked revenues of ₹796 crore for FY19, while that of Religare Housing stood at around ₹130 crore**

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**On the Audit Walk**

Audit firm Walker Chandok issued company reports while awaiting a peer review certificate, but says it met all SEBI norms.

**B9 to be Where?**

Four years after its launch in India with premium craft beers, B9 Beverages has ventured into the mass-priced segment with Boom Strong. Why is the company, which introduced the Indian urban millennial to packaged craft beers, moving beyond the niche it created?

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## Buy Additional Aircraft Retrieval Equipment, DGCA tells Airports

Move comes after it took 90 hours to retrieve a SpiceJet flight that overshot Mumbai runway

MihirMishra@timesgroup.com

**New Delhi:** Perturbed by the partial closure of the Mumbai airport for four days after a SpiceJet aircraft overshot the runway, leading to the cancellation of hundreds of flights, the aviation regulator has asked airport operators to buy additional equipment to retrieve stuck aircraft.

"We cannot be the world's third-largest aviation market and not have the capability to retrieve an aircraft for 90 hours," said a senior directorate general of civil aviation official. "We will soon have such equipment at six airports to avoid a repeat of such long



The SpiceJet aircraft that overshot the Mumbai airport runway on July 4 -PTI

closures." The decision was taken on Tuesday at a meeting chaired by DGCA director general Arun Kumar and attended by airport operators and other stakeholders. Currently, the country has only one disabled aircraft recovery kit which is owned by Air India and is also used at airports in neighbouring countries. The aviation regulator has asked the airport operators of Bengaluru, New Delhi and Mumbai to buy one each and the Airports Authority of India to buy three of them and station them at key airports. "This will ensure that no airport is shut due to unavailability of equipment to take out aircraft," said the official.

## Shangri-La Plans 5 More India Hotels

**NEW DELHI** Hong Kong-headquartered Shangri-La Hotels and Resorts is planning to open five more hotels in India by 2024. The hospitality company, which has two hotels in the country, in Delhi and Bengaluru, is evaluating locations including Mumbai, Goa, Kolkata and Hyderabad, said its executive vice-president for the Middle East, India & Indian Ocean, John Northern. "We are quite conservative as a group. We are not aiming to put our flags in every city. It is about the right location. We have a high number of Indian guests around the world at our hotels and we would love to have more hotels here. We also get approached by potential partners who like the brand," Northern told ET. "Of our 102 hotels around the world, 18% are resorts. Goa could be a great place for a resort. We are also interested in Mumbai. We have been evaluating other cities as well, like Kolkata and Hyderabad," he said. - Anumeha Chaturvedi

## HC Refuses Interim Relief to Mallya



Raghav Ohri @timesgroup.com

**New Delhi:** The Mumbai High Court on Thursday refused to grant any interim relief to fugitive businessman Vijay Mallya who had sought protection from any adverse action against him and his assets by government agencies and lower courts.

The promoter of the erstwhile Kingfisher Airlines had moved the High Court seeking blanket protection from ongoing cases over alleged conspiracy to defraud banks and money laundering until the final outcome of his writ petition against the proceedings pending before the High Court.

Now, with the court dismissing his application, proceedings initiated against Mallya by a special court and authorities under the Fugitive Economic Offenders Act 2018 will continue uninterrupted. The High Court pointed out in its order that Mallya had moved a similar application, seeking a stay on the proceedings in the lower court, earlier too. The court rejected the same in April, saying it was "not inclined to grant interim relief at this stage".

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## ET NOW Tops Charts on Budget Day

Emerges as No 1 English business news channel with 55% market share

**Our Bureau**

**Mumbai:** ET NOW, India's leading English business news channel from Times Network, has emerged as the number 1 business news channel on the most important economic event of the year — the Union Budget 2019, on July 5. As per BARC India viewership data, ET NOW recorded a market share of 55% on Budget Day across All India (in cities with population of over 1 million, 22+ AB, 24 hours). During the budget speech — between 11 am and 1 pm, the market share of ET NOW was at 56%. ET NOW has been indomitable as it continues its winning streak in the English business news category by dominating viewership for all three mega events this year — interim budget, counting day and budget day. "Trail blazing Elections and Interim Budget and now delivering an unparalleled performance on Budget Day, ET NOW has truly stamped its unwavering leadership in the English business news genre," said Nikunj Dalmia, managing editor, ET NOW. (Times Network is part of BCCl, which also runs this paper)

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**Tech Buzz**

**Google kills Nest App for Wear OS**



**San Francisco** Google has killed Nest apps for both Android as well as Apple watches. Advising users to uninstall the app, version 5.37 of the Nest app prompts users with a message that reads - "Nest is no longer supported for Wear OS". According to Google, the firm "found that only a small number of people were using it". -IANS

**Quick Byte** ANIRBAN BORA



**Google Maps now shows discounts from nearby restaurants**

**Hush Now... Google is Listening in**



**San Francisco** Third-party contractors working for Google are listening to your conversations via Google Assistant on smartphones, home speakers and security cameras, a new report has claimed. According to Belgian broadcaster VRT NWS, users' conversations with Google Home speakers are being recorded and audio clips are being sent to sub-contractors who are "transcribing the audio files for subsequent use in improving Google's speech recognition".

**Jargon Buster**

**Google Blip**

The result flaws that the Google search engine presents. It was first coined in 2002 by Danny Sullivan, editor of SearchEngineWatch

# Flipkart is Emptying Jabong's Wardrobe into Myntra's

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**Bengaluru:** Walmart-owned Flipkart has started nudging users away from Jabong to Myntra, in what could be a precursor to the imminent shuttering of Jabong as an independent brand, sources in the know said.

Flipkart has cut a bulk of its marketing spend on Jabong, and has been giving incentives to users to move from the Jabong app to Myntra on its homepage over the past

few months.

"The direction for Jabong has been unclear for more than a year," said a person directly aware of the matter. "But Jabong, standalone, is not differentiated from Myntra, and running two websites on the front-end makes little strategic sense now," he said.

Data sourced from SimilarWeb, which tracks web analytics for businesses, indicates that Ja-

bong's web traffic has steadily declined to 2.5 million in June from 7.5 million in January. Traffic to Myntra during the same pe-

riod was flat at 30 million.

App downloads of Jabong on Android smartphones have also fallen to 1,35,812 in June from 6,87,140 in February, according to data sourced

from App Annie, a platform that collates app analytics and app market data.

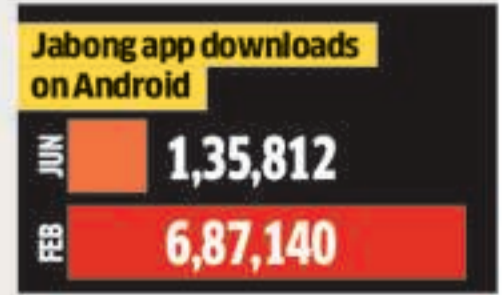
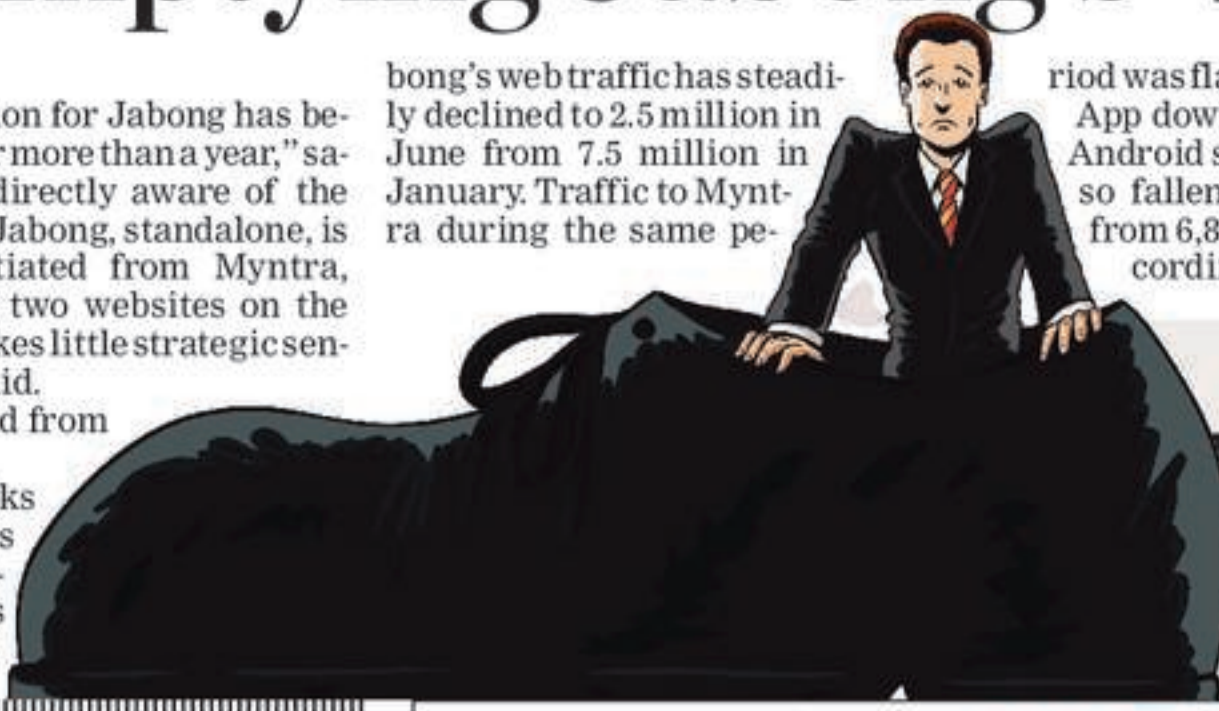
"This is going to be a phased-out transition to Myntra from Jabong," said another person directly aware

of the matter. Jabong still generates traffic that is valuable, but Flipkart wants to move to Myntra, the person said.

A Flipkart spokesperson declined to comment on a detailed questionnaire sent by ET.

Flipkart has been struggling to figure out a definitive long-term strategy for Jabong since its acquisition, a top executive at Myntra said.

"The dilemma is that Jabong has a sticky customer base, which Myntra wants to leverage, but investing marketing dollars in both businesses is not logical," he said.



## 3Ps to Power New Business Model of TCS

**WAY FORWARD**

Moving away from purely services-led thinking, TCS is looking to develop and patent solutions that can be built as a product family or platform

Initiative is driven by firm's chief marketing officer Ravi Viswanathan

To get staff involved, firm is placing patent walls in delivery centres, listing number of patents from each centre



Tech firm is leaning on patents, products and platforms to fuel its next phase of growth

**Jochelle Mendonca & Anandi Chandrashekhar**

**Bengaluru | Mumbai:** India's top IT services provider Tata Consultancy Services is betting on the three Ps — patents, products and platforms — to create a new business model and power its next phase of growth, chief executive Rakesh Gopinathan said, a business shift that will need changes to the company culture.

The push for the three Ps is still a work in progress, but the bet is set in stone, Gopinathan said.

"How we leverage knowledge in a systematic way is a big issue. We have been doing it intuitively — wended to do it systematically. That is the big focus area for the senior people," Gopinathan told ET in an interview. In October, TCS moved routine responsibilities around quarterly growth targets to its next rung of leaders, freeing up top management to chart the new growth trajectory.

The company has world-class capabilities and is also the best in pockets, but the business model of the future depends on converting knowledge into assets that can be licensed, he said.

"In multiple industries, we are trying to see how we can build products, how we can build platforms and how we can set ourselves up as an ecosystem," Gopinathan said.

To get to a future defined by products, TCS is working to change its culture — from one that focuses purely on services-led thought to one on understanding what part of its work is repetitive, what is the 'creative' aspect and then patenting those solutions, and crafting products and platforms. This cultural shift is being driven by Ravi Viswanathan, its chief marketing officer.

"The important thing is that we are going through a process that enables people to identify the creative part of what they are doing, rather than the repetitive part," said NG Subramaniam, chief operating officer at TCS.

The idea is to identify unique TCS solutions and then work to recognise their value.

To get employees to think about the creative, patentable parts of their job, TCS is creating forums,

and placing patent walls in delivery centres that will list the number of patents from each centre. "The idea is to celebrate knowledge," Gopinathan said.

To be sure, TCS' strategy is not unique.

IT services companies have been looking at platforms and products as a way to grow in a non-linear manner, as they try to decouple revenue and headcount growth and boost margins.

However, TCS' way of achieving the goal is different.

Rather than creating product groups or bringing in product experts, TCS believes it can tap internal expertise to achieve its target.

The No 2 software services firm Infosys, under former CEO Vishal Sikka, also wanted to create a product-led strategy. That, however, caused significant issues within the company as existing employees felt devalued with the entry of a large number of talented people with product experience.

**ON TO THE NEW**

We are going through a process that enables people to identify the creative part of what they are doing, rather than the repetitive part

**NG SUBRAMANIAM,**  
Chief Operating Officer, TCS

TCS has filed the most number of patents (4,596) till date, compared to peers Wipro (over 2,200) and HCL Technologies, according to research by ISG, a global technology research and advisory firm.

A majority of its patents are in big data and analytics, followed by machine learning and intelligent computing. The company has also been adding patents for the iON platform, it said.

The shift in strategy to streamline its IP-creation process will help the company, according to analysts.

"A player as large as TCS may have best practices followed by different teams in silos often failing to consolidate those approaches, resulting in disparity in servicing clients. This is a great approach to consolidate best practices within the firm and focus on protecting critical TCS IP as well as provide specific solutions," said Mrinal Rai, principal analyst at ISG.

## Treebo Fires 120, Blames Failed Funding

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**Bengaluru:** Hospitality company Ruptub Solutions, which owns and operates Treebo Hotels, has fired 100-120 employees, or about 20% of its workforce, three people familiar with the development told ET.

The company cited a "large" potential investment round falling through as the reason for the retrenchment, according to an employee who spoke to ET on the condition of anonymity.

ET reported in its May 11 edition that French hotel chain Accor was in advanced discussions for an up to \$40 million investment in Treebo. Accor operates across various price categories, with brands such as Sofitel, Ibis, Raffles, Novotel and Mercure.

"The regional business heads communicated this to us and it came as a shock since the whole company was on an aggressive hiring spree," an employ-

ee said. "We have been given a month of severance pay and an assurance of a recommendation for a job."

In July last year, Treebo had laid off 70-80 employees after online travel agency MakeMyTrip stopped listing the company on its platform, instead choosing to deepen its relationship with Oyo Rooms.

"Due to some unfortunate sequence of events at the company I worked with till yesterday, many of us have been asked to leave on an immediate basis. Though the exact number of layoffs is not out

in the public domain yet, a very large number of people have been hung out to dry," another employee posted on professional networking site LinkedIn.

Treebo Hotels did not respond to ET's emailed query.

A bunch of startups in the real estate and ancillary businesses have been under pressure to raise larger

rounds to fight SoftBank-backed Oyo, which recently raised \$1 billion from Chinese ride-hailing firm Didi Chuxing, SoftBank and Singapore-based ride-hailing firm Grab, among others.

"Although this is not a winner-takes-it-all market, there is fear of the capital power that Oyo commands among growth-stage investors," said a person who has invested in the space.

Treebo, founded in March 2015 by IIT-Roorkee graduates Rahul Chaudhary, Sidharth Gupta and Kadam Jeeb Jain, last raised \$34 million in 2017, led by Hong Kong-based hedge funds Ward Ferry Management and Karst Peak Capital.

**On Hand...**



**STAFFERS SHOCKED**

It came as a shock since the company was on an aggressive hiring spree. We have been given a month of severance pay and an assurance of a recommendation for a job

**Piggybank**

**FULL TANK** Funds are rolling in as investors get on road in search of a big deal. Rivigo has \$65m in the boot, while Samsung is venturing out

## Warburg Pincus, SAIF Lead \$65 million Round in Rivigo

**New Delhi:** Surface transport and logistics company Rivigo Services has raised \$65 million (about ₹445 crore) in its latest funding round, led by existing investors PE firm Warburg Pincus, and stage and sector-agnostic investor SAIF Partners.

This is the second successive round of funding the Gurugram-based company has raised, led by the same two institutional investors, and comes about 18 months after it closed a \$50 million equity financing round last year.

"We continue on our mission to make logistics human and digital. Relay trucking is now well-established, where relay truck pilots lead a better life and customers get exceptional service. With technology and fre-

ight marketplace, we now want to bring relay to every truck in the country," Deepak Garg, chief executive of Rivigo, said in a prepared statement.

The latest fund infusion is part of its ongoing Series-E round, the company said. It will use the pro-

ceeds to further strengthen its technology and network coverage. The January 2018 capital raise was believed to have valued the five-year-old company at about \$900-\$950 million. It, however, did not disclose its valuation after the latest round.

The developments come at a time when India's technology-based logistics sector has been a hotbed of risk capital activity over the past few months, with almost every major company operating in the space raising sub-

stantial amounts of capital.

In May, Zinka Logistics, which owns and operates inter-city trucking and supply chain startup BlackBuck, raised \$150 million in its Series-D funding, led by Goldman Sachs Investment Partners and Accel US, with participation from B Capital and Sequoia Capital. It had valued the company at about \$950 million. Additionally, Delhivery had raised more than \$400 million in its latest round of equity financing which was led by SoftBank Vision Fund, propelling it into the Unicorn club.



**PUTTING MONEY TO WORK**

Firm to use funds to strengthen tech and up network coverage. It looks to be profitable by end of fiscal 2020

## Samsung Ventures Out in India

Firm invests in four startups, has plans to fund 100 more

**Alnoor.Peermohamed**  
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**Bengaluru:** South Korean conglomerate Samsung Group has invested in four Indian startups, its first in the country, and plans to put money into 100 early and growth-stage ventures in the country over three-five years.

The investments will be routed

through Samsung Venture Investment Corporation (SVIC), which has so far ploughed in \$8.5 million into the four firms.

SVIC plans to cut cheques in early- and growth-stage companies ranging in size from \$1-\$5 million, a company spokesperson told ET.

As part of its first round, Samsung has backed systems application maker Indus OS, speech analytics and voice assistant startup Gnan.ai, Internet of Things firm Silvan Innovation Labs and a fourth undisclosed firm in the AI and computer vision space.

The company has already lined up its next few investments and will cut a minimum of one to two

cheques every month going forward, it said.

"We're looking to back startups in broadly two categories — core technologies such as AI, IoT, VR and services such as content, ed-tech and med-tech," said Alok Nath De, CTO of Samsung R&D Institute, Bengaluru. "Our thrust will largely be on backing software and services startups, since India is strong in these sectors, and so is the startup ecosystem here."

Samsung Venture Investment Corporation has so far ploughed in \$8.5m into the four firms



## US House Votes to Axe Green Card Cap

Bill, if passed by the Senate, will benefit 3,00,000 Indians

**Our Bureau**

**Pune:** Over 3,00,000 Indian nationals in the US are expected to be the biggest beneficiaries of a new bill passed by the US House of Representatives to remove the country cap on green cards.

This would also clear the current backlog where Indians have wait for about a decade for a green card.

The Fairness for High-skilled Immigrants Act or HR 1044 increases the per-country cap on family-based immigrant visas from 7% of the total number of visas available that year to 15% and eliminates the 7% cap for employment-based immigrant visas.

A green card allows a person to live and work permanently in the US. It still needs to pass through the Senate. The bipartisan bill, supported by both Republicans and Democrats, was passed by a 365-65 majority, but still needs to be passed by the Senate before it can be signed into law by President Donald Trump.

The total number of Indian immigrants who stand to benefit from this could go to over 1 million if one takes into account the dependents of the approximately 3,00,000 primary applicants, as per certain reports.

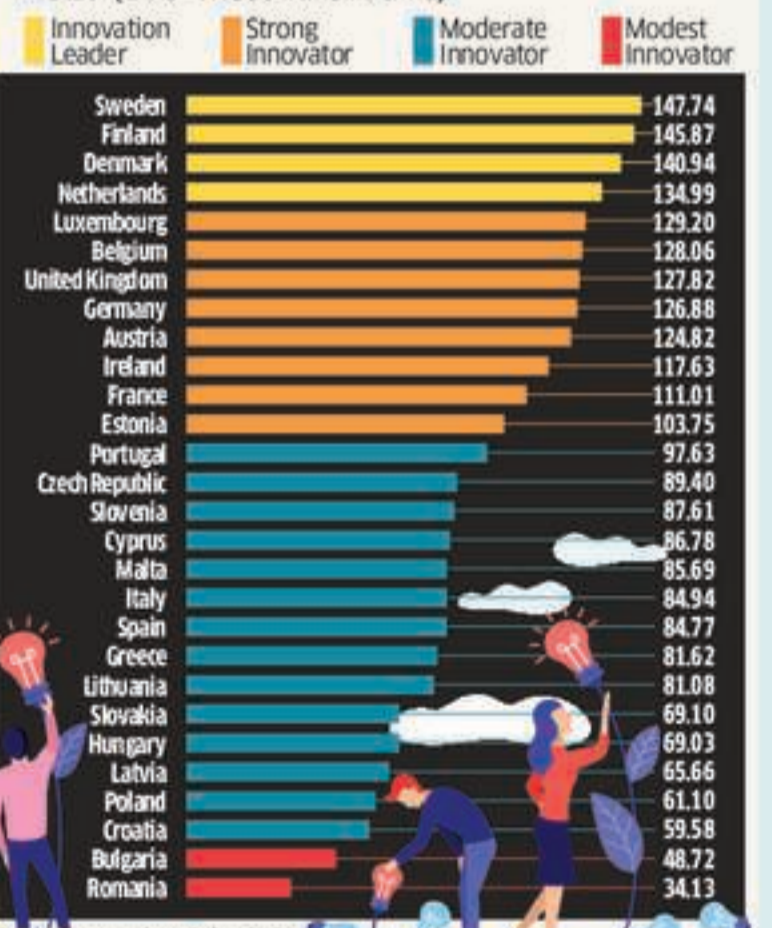
"Prima facie, it may seem like a positive decision for Indian tech workers as it will reduce the waiting period for those with pending green card applications. However, the long-term impact will be negligible. Indian IT companies face H-1B rejection rate of 20%-40% compared to 1% for American companies. The 'Buy American' policy has resulted in numerous legal and administrative changes aimed at discouraging Indian tech workers' immigration," said Vivek Tandon, founder, EB5 BRICS, a visa consultancy.

The bill has been criticised on the grounds of being beneficial mainly to Big Tech and Indian outsourcees, and to Indian and Chinese immigrants at the cost of other nationalities and professions.

**Tech Trotter**

### Sweden Ranked EU's Most Innovative Nation

European Innovation Scoreboard rankings in 2019 (150=most innovative)



### Axis, Mastercard Fuel Flipkart's Credit Card

**MUMBAI** Walmart-owned ecommerce giant Flipkart has launched a co-branded credit card in partnership with Axis Bank and Mastercard. With this, Flipkart will join a clutch of internet companies including Amazon, Paytm and Ola which have recently introduced co-branded credit cards.



As a part of the partnership, Axis will be responsible for risk analysis, card issuance, payment processing, KYC, underwriting and discounts as well as cashbacks. Flipkart will own marketing and promotions. The company plans to issue 1 million credit cards by mid-2020. Flipkart already has features like 'Buy Now, Pay Later', and the credit card will be an add-on in bringing new users, especially the 100 million new internet users, to the platform, the company said.

"Today, around 20% of Gross Merchandise Volume (GMV) on Flipkart's marketplace goes to some kind of an affordability construct. In the next three-four years, we want to take this to 40%, doubling the affordability and access to the Indian consumer," said Kalyan Krishnamurthy, group chief executive officer, Flipkart. - Bhavya Dilipkumar

# STEELED FOR SUCCESS



Pictures used for representational purpose only

there will be systemic trade-offs and this is the time India needs to relook at its infrastructure nationally.

Besides the massive investment on infrastructure, the plan to construct 19.5 million rural houses over the next three years will strengthen steel consumption dramatically, ratings agency Icra Research said in its Budget analysis. Icra's review is predicated on the fact that construction and infrastructure sectors account for 50-60 per cent of the domestic steel consumption. Across the steel industry, different segments will benefit. For instance, as the government has set itself a target to provide drinking water to all households

by 2024 under the flagship Har Ghar Jal Mission, which would benefit domestic steel manufacturers as it will need extensive infrastructure, the report by Icra noted.

The enhanced capital outlays towards roads, railways and urban infrastructure is expected to support domestic steel consumption growth of 7-7.5 per cent over the medium term.

"The government's intent to focus on infrastructure spend with emphasis on digital economy and job creation are significant announcements. Further, the aim to put a mechanism in place to attract foreign capital is an important development. We believe investment in infrastructure sector and moves to attract private capital in railways and waterways can have a positive cascading effect in the economic activity across sectors of development and growth," T V Narendran, global MD & CEO, Tata Steel, said in a statement.

Besides stepping up allocations for infrastructure, the budget has raised import tariff on some stainless and alloy steel products to 7.5 per cent from five per cent. This step will offer some relief to the domestic steel companies who were assailed by cheaper imports before.

Niranjan Hiranandani, President, Naredco, also pointed out, "The government's proposal to invest more than Rs 100 lakh crore for infrastructure over the next 5 years was essential. Liquidity, which has been a major concern for the industry, has been addressed via policy to a certain extent. Public sector banks are now proposed to be further provided Rs 17000 crore of capital to boost credit. Also the economy was devoid of any institution capable of providing long term credit, the government has tried to address that issue as well," he added.

The next few years will be indicative of how far India's policy and finance reforms assist its larger growth goals.



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## Building the apt environment

The efficient utilisation of infrastructure financing – regardless of source – requires the project sponsor to lead implementation proficiently. Despite the proliferation of implementation guidelines and model concession agreements, there is still a need to, "build up capacity in all stakeholders, including regulators, authority, consultants, financing agencies, developers" for the successful execution of infrastructure PPP projects, the Kelkar Committee report had highlighted.

It also recommended establishing an institution dedicated to capacity building at the central level, adding that this institute must also provide training for officials at the state levels too. The government's renewed push to encourage innovative rollout models in road sector like hybrid annuity model (HAM) and other new models like TOT (Toll-Operate-Transfer) and modified BOT is well thought through and they seek to mobilise alternative financing resources through an effective asset monetisation strategy.

Learning-by-doing modalities need to be developed so that officials work in close collaboration with technical specialists and experienced consultants on a medium-term basis.

"The infrastructure credit enhancement initiative is a fresh move, which is being contemplated for some time now. It is very relevant from a timing perspective. However, I would closely watch out for its scope and overall envisaged rollout model since we have seen other models like takeout financing meeting limited success," stated Sandeep Upadhyay, CEO, Centrum Infrastructure Advisory.

The finance minister's emphasis on IDFs, deepening of bond market and expressing intent to consolidate relationships with global pension and sovereign funds to meet long-term investment requirements of the infrastructure sector is also a welcome move and should mean more potential traction and leverage through NIIF, he added.

## The infrastructure push

The budget focus on infrastructure will have a cascading effect if the financial interventions bridge the funding gap

Response.Edit @timesgroup.com

In the recent budget, finance minister Nirmala Sitharaman highlighted the ability of infrastructure development for its cascading effect on several other industries. She also spoke of its ability to bring in growth and deliver connectivity across rural and urban markets.

She explained how existing programs such as the Sagarmala, Pradhan Mantri Gram Sadak Yojana, Bharatmala, the numerous freight corridors, Jal Marg Vikas and UDAN, and infrastructure aligned to the relatively newer sectors of EVs, aerospace, will get the needed attention with an investment target of Rs 100 lakh crore in the infrastructure sector over the next five years.

The infrastructure industry is relieved that it got its much needed focus, but also cautious about how the proposed growth will play out. Says Suman Saraf, MD, Radha TMT, "Infrastructure spending is the key to accelerate the

GDP growth and the budget envisages a robust investment programme. We hope the implementation and funding would be in the same spirit for the growth to percolate and benefit every segment of the economy."

Speaking for many in the business community, he added, "Right now there is a liquidity squeeze and the government could have done more to ease that. Secondly, the increase in personal income tax for the highest bracket and share buyback tax has spooked the financial markets. This could have been avoided to give the confidence to the entrepreneurs to participate in nation building on a larger scale. Overall the key would be timely execution of infrastructure projects and easing of liquidity that would lead to robust growth in the coming quarters."

Industry insiders have also said that the new focus is welcome as



**"The plan to construct 19.5 million rural houses over the next three years will strengthen steel consumption, as construction and infrastructure sectors account for 50-60 per cent of the domestic steel consumption.**

- Icra Research

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**PRIVATE MISSILE HUB** Joint venture plans to directly bid for domestic defence orders and will target export markets; to expand facility in Hyderabad

# Kalyani Rafael Bags \$100m Missile Kit Order

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Hyderabad: Kalyani Rafael Advanced Systems (KRAS), a joint venture between Kalyani Group and Israeli defence equipment giant Rafael Advanced Defense Systems, announced that it has received its first major order worth \$100 million from overseas partner Rafael to make Barak 8 missile kits. The order is to produce 1,000 units of Barak 8 MR-SAM missile kits over the next four years to be supplied to India's state-run defence manufacturer Bharat Dynamics Ltd (BDL) for further integration. Addressing the media in Hyderabad on Thursday, Kalyani Group chairman Baba Kalyani said the first Indian private defence sector firm to receive one of the largest foreign direct investments was also looking at expanding facilities in Hyderabad. He said that KRAS is currently in talks with the Telangana government for setting up a second facility in Hyderabad over around 100 acres for integration and indigenisation. The joint venture already has an anti-tank guided missiles production facility in the city. "As we keep expanding our production, we will expand our capabilities, facilities, talent pool that we have, which will happen as we move forward," he said.



Ready for LAUNCH



**KALYANI RAFAEL ADVANCED SYSTEMS (KRAS) IS A JV BETWEEN KALYANI GROUP AND ISRAEL'S RAFAEL**

- Gets first major order worth \$100m from Rafael to make 1,000 units of Barak 8 MR-SAM missile kits
- To make missile kits over four years to be supplied to Bharat Dynamics for further integration
- In talks with Telangana govt to set up second facility for integration and indigenisation
- Plans to become private missile hub: looks at exporting over \$20m of sub-systems from this year

Termed the development as a testimony to the capabilities that now exist within the Indian private defence sector, Kalyani said, "Going forward, in line with the government of India's commitment to promote defence exports from India, Kalyani Rafael Advanced Systems shall be actively engaged in taking the manufacturing and supply of some of the most advanced systems from Rafael's portfolio to friendly nations from here in Hyderabad/India."

The chairman said the joint venture would also look at directly bidding for domestic defence orders on achieving further maturity with the help of Rafael. "We also plan to leverage the engineering expertise of the existing KRAS team towards integration of weapons on platforms for example, the Derby Mark III, a beyond-visual-range air-to-air missile (BVRAAM) on India's Light Combat Aircraft (LCA) and the Long Range Guided Bomb (LRGB) Make II programs on various aircrafts," he said.

The joint venture has already started offering the product life cycle support services for LLQRM (Low-Level Quick Reaction Missile) systems to the Indian Air Force, he said. Brigadier General (retired) Pini Yungman, Rafael's executive vice president and general manager of the air and missile defence systems division, said the joint venture has invested in top notch production facilities with state-of-the-art technologies from Rafael. "We want to see KRAS delivering the systems to the Air Force, Navy, and Army," he said, adding that KRAS is aiming to emerge as a private missile hub in the region and set up services and support centres near the deployments. Col Rajinder Bhatia, president and CEO of Bharat Forge Defence and Aerospace, part of Kalyani Group, said production of missile kits will begin sometime from fourth quarter of this year to deliver the orders in three-and-a-half years. The two-year-old Indo-Israeli joint venture has supplied certain critical components for the missiles used in the airstrikes earlier this year by the Indian Army, said Bhatia, indirectly referring to the surgical strikes carried out by the Army in February at Balakot. He added that the joint venture has already started exporting components to certain friendly nations and had exported components worth around \$15 million last year. KRAS will look at exporting over \$20 million of sub-systems from this year onwards, he said.

# Public or Private: Law Ministry may Help Govt on Classifying IDBI Bank

**Clearing the Air** RBI categorises the financial institution as private lender, but CVC says bank is under its ambit

## Curious Case of IDBI Bank

**GOVT HAS announced a ₹70,000 CR capital plan for banks**

**CLARITY may help the government directly infuse capital in the lender**

**IDBI NEEDS ₹7,000-8,000 cr to maintain regulatory norms**

**WHAT'S THE CONFUSION?**

- IN JANUARY, RBI reclassified IDBI Bank as private lender for regulatory purposes
- LIC acquired 51% in the bank by infusing ₹ 20,800 cr
- Government now holds a 46.46% stake in the bank

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New Delhi: The government may seek the opinion of the law ministry on whether the now-privatised IDBI Bank should be considered as a state-run financial institution, or be treated on par with private banks as classified by the Reserve Bank of India, a senior official said. The development comes after the Central Vigilance Commission, in response to a finance ministry query, said IDBI Bank will continue to come under the government's vigilance oversight. Private banks do not fall under the ambit of the Vigilance Commission. IDBI Bank, set up in 1964 under an Act of Parliament, is regarded as a public financial institution under the Companies Act, but the government has ceded its management control in the firm. Hence, the confusion.

"We continue to consider it as a state-run financial entity but may seek further clarity if needed," a senior government official told ET. In reply to questions on public sector banks in both Houses, the government has clarified that data includes figures for IDBI Bank. The Union cabinet had, in August last year, approved acquisition of controlling stake in the bank by state-run insurer Life Insurance Corporation of India (LIC) as promoter, and bringing down the government's stake in the firm to below 50%. It also gave its nod for relinquishing of management control. The Reserve Bank reclassified IDBI Bank as a private sector lender for regulatory purposes

in January, after LIC acquired a 51% stake in the bank by infusing around ₹20,800 crore. The government now holds a 46.46% stake in the bank. "There is no doubt over management control but clarity on the issue may also help the government if there comes a situation to infuse capital in the bank either directly or through a rights issue," an IDBI official said on condition of anonymity. The lender has indicated that it requires around ₹7,000 crore in the current fiscal itself to meet regulatory requirements and enhance its lending book. It had reported a loss of ₹4,918 crore for the last quarter of FY19 and loss of ₹15,116 crore for the full year. The Insurance Regulatory and Development Authority of India had earlier asked LIC to submit a roadmap to bring down its stake in the lender. As per existing laws, an insurer can hold only 15% equity stake in a listed entity.

## Delay in Tariff Rejig: Power Min Wants Action on State Discoms



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New Delhi: The power ministry has asked the Appellate Tribunal of Electricity (Aptel) to take action against state electricity regulators and power distribution utilities that have not filed petitions in regulatory commissions seeking tariff revisions. In its letter to Aptel chairperson Manjula Chellur, the power ministry has flagged concerns over the lack of tariff revisions in states and agreeing for deferred tariff hikes called regulatory assets by state electricity regulatory commissions. The ministry has requested the tribunal to issue directions to all state commissions to revise tariff periodically and take suo moto action, if required. The concern mainly is in states that have delayed tariff revisions — Uttar Pradesh, Maharashtra, Telangana, Madhya Pradesh and Rajasthan, while invoking a special provision in the Act issued an order to its distribution companies in March to maintain the same tariff for the financial year. The new government in Andhra Pradesh is also expected to follow suit by not raising retail power prices. Together, these states contribute almost 80% of the outstanding bills due to power generation companies, causing stress in the system. Free electricity by these states to some sections of the population and non-recovery of high power costs due to rising coal and transportation costs have led to the deteriorating financial position of distribution companies. According to the power ministry's Praapti portal, the outstanding dues of power utilities to generation companies stood at ₹41,747 crore while the overdue amount is ₹25,525 crore. In many states like Maharashtra and Rajasthan, regulatory assets are on the rise. Currently, regulatory assets at the national level are expected to be more than ₹1,40,000 crore.

# Taurus Plans \$500 million India-focused Realty Fund

Real estate investment firm is also in the process of launching an around \$100 m residential platform to invest in mid-income and co-living segment

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Bengaluru: Boston-based real estate investment advisor Taurus Investment Holdings plans to raise around \$500 million (about ₹3,250 crore) for a commercial and retail fund that will invest mainly in tier-I and II cities in southern India. The firm is also in the process of launching an around \$100 million residential platform to invest in the mid-income and co-living segment in the country. "We see India contributing one-third of our global portfolio over the next five years. India will be the fundamental core market for Taurus in the coming years," Ajay Prasad, MD at Taurus Investment Holdings India, told ET. "Around 70% of the raised money will be invested in commercial while 30% will be for retail development in tier-II and III cities." Taurus is currently on the road to raise the commercial fund that will invest at the project and portfolio level in the

## India in Focus

**Taurus sees India contributing to one-third of its global portfolio over the next five years**

So far, Taurus has invested over **₹400 crore** equity in India's real estate market

Its total investment for mixed-use development is around **₹2,000 crore**

growing commercial, office and retail market in India. "We have spoken to Embassy Group to jointly have a commercial platform of 5-10 mn sq ft over the next five years," Prasad said. According to EY, infrastructure investment trusts (InvITs) are finding fa-

vour with global investors, pension funds and sovereign wealth funds. Investments in India's real estate sector rose 66% to \$3.8 billion in the first half of 2019, as per EY's private equity deal tracker. The sector contributed 10 large deals worth \$9.9 billion in the first half of the year. The largest deal in the first six months saw Brookfield buy out four hotel assets from Hotel Leela Venture for \$572 million. In 2017, real estate developer Embassy Group had entered into a joint venture to develop 2 million sq ft of office space held by Taurus in Kerala. "Taurus has so far invested over ₹400 crore equity in the Indian real estate market. The total investment for mixed-use development is around ₹2,000 crore," said Prasad. The real estate sector in the country is expected to witness an addition of nearly 200 million sq ft of new real estate space in 2019 across categories including office, retail, residential and logistics to reach 3.7 trillion sq ft.

# Goyal may Visit US to Pick Up Trade Talks Where Modi, Trump Left Off

Officials will hold a comprehensive dialogue today and meet Goyal too

Our Bureau

New Delhi: Commerce and industry minister Piyush Goyal may visit Washington to meet United States Trade Representative (USTR) Robert Lighthizer to resume bilateral trade talks after the leaders of the two countries met at the G20 Osaka Summit last month and agreed on a meeting between their commerce ministers. "Though it is not decided who will go where but prima facie it seems that the commerce and industry minister will go to Washington," said one official in the know of the details. This comes as American

trade officials are visiting New Delhi for relationship-building with Indian government counterparts, including introductory meetings for the new assistant USTR for India. Assistant Christopher Wilson and deputy assistant Brendan Lynch are in New Delhi July 11-12. "Since India's election period has now passed, USTR officials are visiting India for relationship-building," a USTR spokesperson said. The official said members of the delegation met their counterparts on Thursday. Another official in the know of the details said that Wilson is leading a delegation to New Delhi to discuss bilateral and economic issues with his counterparts in line ministries and departments of government of India. A comprehensive official-level dialogue will be held on Friday and the visiting USTR delegation will also call on Goyal on the same day. "Relevant issues for both countries



will be discussed during the meeting," the official added. On Tuesday, US President Donald Trump again warned India if its "unacceptable" high tariff regime. "India has long had a field day putting Tariffs on American products. No longer acceptable!" Trump tweeted then. The revival of the talks comes after Prime Minister Narendra Modi and Trump, at the Osaka G20 Summit, agreed for an early meeting of their commerce ministers to sort out the trade issues. The visiting delegation is also meeting officials from the Ministry of External Affairs and Ministry of Electronics and Information Technology, among others. This is the first meeting of the two sides after the US dragged India to the World Trade Organization (WTO) for raising tariffs on 28 American goods following the US putting an end to preferential benefits to Indian exports last month. Talks were suspended when Washington terminated the Generalised Scheme of Preferences to \$6.35 billion Indian exports. India's exports to the US amounted to \$52.4 billion in FY19, while imports were worth \$35.5 billion.

## GOOD NEWS FOR FARMERS

# Rain Deficit Reduces to 12% After Revival

Monsoon delivers 28% more rain than average in past week

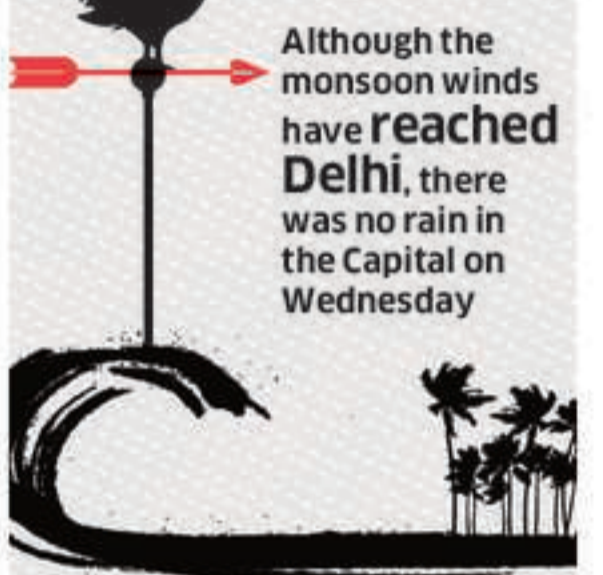
Shashwat.Mohanty@timesgroup.com

New Delhi: The monsoon has surged to deliver 28% more rainfall than average in the past week in the first burst of heavy showers in most part of the country this season. The vital weather system has arrived late and remained weak for a month. Revival of the monsoon gives a much-needed shot in the arm to agriculture as farmers had slowed down planting of crops because of relatively dry conditions. With the progress of the monsoon winds in July, India's rain deficit since June 1 has reduced substantially to only 12% from a worrying shortfall of 33% at the end of June, which was among the driest in a century. Heavy rainfall has also increased the water level at 91 major water reservoirs across the country, which store water for irrigation after the monsoon season and for generating hydroelectricity and providing drinking water. Water in these reservoirs is now 95% of the 10-year average, which is a substantial improvement from 82% a week ago, data from the Central Water Commission showed. While the overall monsoon situation has improved a lot, it needs to continue its momentum to minimise the losses to the economy, particularly in rural areas where the extent of summer rain is a key influence on rural demand for consumer goods, automobiles, gold and other items. "The delayed monsoon has already had an impact. It depends on how it progresses over July, but the overall impact may not be very large," said Himanshu, professor of economics at JNU. This delayed onset of rain in India is a cause of worry for many farmers. For some regions, the cut-off dates for the sowing period are fast approaching. "If the rain does not fall in the sowing window, then the farmers will have to sow some contingent crops—either short-division varieties or inter-cropping, which includes at least one viable crop," said Kripan Ghosh, head of the Agricultural Meteorological Division at IMD, Pune. However, farmers have reasons to be optimistic, according to Ghosh. "If the cut-off date is not July 15, as is the case with most parts of the country, then the farmers need not worry about any contingency plans," he said, adding that initiatives like the Gramin Krishi Mausam Seva, which send biweekly weather forecasts and bulletins to its offices in all the districts, help the farmers take decisions. Earlier, plantation of crops had fallen sharply due to poor rains.



Increased minimum support price for crops is not likely to change even if rains continue

# Monsoon Watch



Although the monsoon winds have reached Delhi, there was no rain in the Capital on Wednesday

**Western coastal states continue to receive heavy rainfall**

Thunderstorms observed in north India

Rainfall in Marathwada region is 33% below normal since June 1

Overall rainfall in India is now 12% below normal since June 1, up from 30% a week ago

**CURRENT WEATHER AND FORECAST**

Heavy rainfall to continue in Mumbai and surrounding areas

Heavy rain is also expected in the northern states

Rains in central India are predicted to recede in the coming days

Thunderstorms expected to continue in the east and northeastern states

The hottest place in India on Wednesday was Rajasthan's Churu

# Temasek Eyes Indian Healthtech Platform

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Mumbai: Singapore's Temasek is looking to build and nurture a health-tech platform in India as an extension to its existing healthcare platform Sheares, where most of its Asian healthcare businesses are anchored. Senior officials of the fund told ET. "We have an operating team in Singapore and are looking to scale up our operations in India. As the country's healthcare sector is different from that of China and Singapore, an understanding of the local market, along with deep in-depth operating expertise, is needed for the platform," said R Venkatesh, MD at Temasek India. Last year, the fund created the logistics platform as a joint venture along with Singbridge where Temasek would be investing in building housing across the country, both greenfield and brownfield. Temasek, however, declined to talk specifics about the planned investment. "We do not set limits for geographies, sectors, asset classes, and so there's no specific target around investments in the healthcare space. Our investment in Sheares Healthcare, which is wholly-owned, is not disclosed, but we are committed to building the platform as we see an unmet need in the space," said Venkatesh. For a fund that has invested more than \$11 billion in India in the past

15 years, mostly by picking up small minority stakes in high growth companies, both public and private, building a business from a scratch is entrepreneurial. "We're relooking at the themes that are playing out quite well in the country, whether they are around the sharing economy, digitalization of the economy, there's a connected world theme globally that's playing out very well in India too," said Ravi Lambah, head of India and global head of telecom, media and technology for Temasek. "We will deploy billion dollars a year (in India). If we can take it to a number that's higher, we'll be happy to." Today, India amounts to around 5% of the total investments of \$833 billion it has globally. Although its return on investments globally has not been impressive for the financial year ending March 31, 2019, India continues to be a bright spot for funds such as Temasek. "We are heading into what we would call a late cycle in the US, and globally we think there would be a late cycle recession. This late cycle will track into recession sometime in the next 12-18 months, and how deep, how long that recession will be, it's hard to tell," said Lambah.



Platform will be an extension to Temasek's existing healthcare platform Sheares







QUICK HITS

UK Parliamentary Staff Face Unwanted Sexual Advances, Says Report

London: Staff working for lawmakers in Britain's lower house of parliament face an unacceptable risk of sexual harassment, bullying and abuse, which has been hidden because they fear reprisals, according to an official report on Thursday.

Merkel Sits for Anthems After Shaking Episodes

Berlin: Germany's Angela Merkel on Thursday insisted she took care of her health after remaining seated during national anthems at an official ceremony, in a rare change of protocol apparently to prevent a repeat of uncontrollable shaking.

Airbnb Dodges Clampdown by Changing its Pricing Policy

Brussels: Airbnb has successfully fended off Brussels regulators in time for the summer holidays by agreeing to change how it presents rental prices to consumers, the EU said on Wednesday.

China: US Trade Issues are 'Definitely' Resolvable

Beijing: China said on Thursday that the thorny trade issues plaguing relations with the United States are resolvable after fractious talks between the economic giants were kicked started by the Trump-Xi meeting in Japan.

France Passes Tax on Tech Giants Despite US Threats

Becomes the first country in the EU to impose such a levy, with other nations, including UK and Germany, mulling similar taxes

Paris: France won't back off from its planned tax on companies like Facebook and Alphabet Inc's Google even after the US suggested it may use trade tools against the levy.

The French Senate passed a bill on Thursday to impose a 3% levy on global tech companies with at least 750 million euros (\$845 million) in worldwide revenue and digital sales totaling 25 million euros in France.

France said the digital tax is in keeping with international rules, and that it won't accept the use of trade tools to try to thwart it.

"I deeply believe that between allies we can and must resolve our differences in ways other than with threats," Finance Minister Bruno Le Maire said in a speech in the Senate.

Reckitt Benckiser to Pay \$1.4B Fine over Opioid Treatment Sales

London: British consumer health giant Reckitt Benckiser announced on Thursday it will pay up to \$1.4 billion (1.2 billion euros) to settle a dispute with US authorities over the sale and marketing of an opioid addiction treatment.

The case concerns the pharmaceutical company Indivior, which was an RB subsidiary before demerging in 2014. The US authorities criticised Indivior for having sought to take advantage of the opioid addiction crisis in the US by exaggerating the safety of its drug Suboxone.



NEW LAW TO IMPOSE A 3% tax on tech giants with at least €750 million in worldwide revenue and digital sales totaling €25 million in France

With the passage of the bill, France will become the first country in the European Union to impose such a levy, with other nations, including the UK and Germany, mulling similar taxes.

Britain Unveils Draft Law to Tax Tech Cos

London: Britain on Thursday unveiled draft legislation for a "digital services tax" on global tech giants, which it plans to impose until leading economies reach an agreement on the contentious issue.

The proposed levy, which will be consulted on until September, will target "large digital businesses" and reflect "the value derived from their UK users," according to the country's finance ministry.

It said the 2.0% tax — which it aims to introduce next April — will not apply to small businesses or those making losses in Britain, in order to protect startups.

"This targeted and proportionate digital services tax is designed to keep our tax system in this area both fair and competitive, pending a longer-term international settlement," Jesse Norman, a Treasury minister, said in a statement.

London has pledged to abandon its new levy once an international agreement has been reached. AFP

Britain Says Iran Tried to 'Impede' UK Tanker in Gulf

London: London said Thursday that Iranian military vessels tried to "impede the passage" of a UK oil tanker but were warned off by a British warship in a dramatic escalation of tensions with Tehran in the Gulf.

Iran's Revolutionary Guards denied involvement but also cautioned both the US and Britain that they would "strongly regret" the UK Royal Marines' detention of one of the Islamic Republic's tankers off Gibraltar last week.

Wednesday's incident in the flashpoint Strait of Hormuz occurred after US President Donald Trump raised the pressure by announcing that sanctions against Iran over its stepped-up nuclear activities would be "increased substantially" soon.

The rapid chain of events further complicates Britain and other European allies' efforts to salvage a landmark nuclear accord with Iran from which Washington pulled out last year.

CNN initially cited US defence sources as saying that armed Iranian vessels belonging to the Revolutionary Guards tried to seize the tanker but were driven off by a Royal Navy frigate.

The UK defence ministry said only that the Iranian boats tried to "impede" a commercial vessel called British Heritage. The 274-metre (899-foot) supertanker is



HMS Montrose was forced to position herself between the Iranian vessels and British Heritage and issue verbal warnings to the Iranian vessels: UK

owned by the British energy giant BP and can carry a million barrels of oil. "We are concerned by this action and continue to urge the Iranian authorities to deescalate the situation in the region," a Downing Street spokesman said.

The UK defence ministry said that "three Iranian vessels attempted to impede the passage of a commercial vessel, British Heritage, through the Strait of Hormuz."

"HMS Montrose was forced to position herself between the Iranian vessels and British Heritage and issue verbal warnings to the Iranian vessels, which then turned away," the ministry stated.

Iran's Revolutionary Guards — a

vast and powerful security organisation that the United States blames for staging several tanker attacks since May — denied trying to seize or impede the UK tanker.

"There has been no confrontation in the last 24 hours with any foreign vessels, including British ones," the Revolutionary Guards said in a statement.

BP said in a brief statement that its "top priority is the safety and security of our crews and vessels" but made no further comment.

The episode adds further fuel to a volatile mix of brinkmanship and sabre rattling in a region already unsettled by the Trump administration's nuclear stand-off with Tehran. AFP

US President to Take Executive Action on 2020 Census, Citizenship

Washington: President Donald Trump will announce executive action on the 2020 US Census on Thursday, pursuing his fight to include a citizenship question in the decennial population count despite being rebuffed by the Supreme Court.

The executive action is expected to be announced at a news conference, according to three people familiar with Trump's plan. They declined to detail the action, but indicated it may not be an executive order.

The people, who asked not to be identified because the plan isn't yet public, said details were still fluid. White House officials declined to comment.

Trump announced the news conference — which didn't appear on his official schedule for Thursday — in a tweet preview-



Donald Trump

wing a social media summit at the White House. Trump "is pushing everyone in the White House and the Department of Justice to find all the various ways he can" move ahead with plans to ask people their citizenship status as part of next year's Census, US Citizenship and Immigration Services Acting Director Ken Cuccinelli said on Wednesday. Bloomberg

Mass Immigration Roundups in US to Start from Sunday

Washington: Nationwide raids to arrest thousands of members of undocumented families have been scheduled to begin on Sunday, according to two current and one former homeland security officials, moving forward with a rapidly changing operation, the final details of which remain in flux.

The operation, backed by President Trump, had been postponed, partly because of resistance among officials at his own immigration agency. The raids will include "collateral" deportations, according to the officials, who spoke on the condition of anonymity. NYT

Deutsche Bank Faces US Investigation Into 1MDB

New York: The US Department of Justice is investigating Deutsche Bank AG as part of a broadened probe of Malaysia's scandal-plagued 1MDB investment fund, according to a person with knowledge of the matter.

Investigators, who have spent years examining Goldman Sachs Group Inc's lucrative dealings with the fund, are now taking a closer look at a former Goldman executive who later worked at the German bank, said the person, who asked not to be identified discussing the confidential inquiry. US authorities haven't accused Deutsche Bank or the former employee of wrongdoing.

The inquiry aims to determine whether Deutsche Bank might have violated foreign-corruption or anti-money-laundering laws as it helped 1MDB raise \$1.2 billion in

2014, the Wall Street Journal said in an earlier report on Wednesday. Tim Leissner, another ex-Goldman executive who pleaded guilty last year for his role in the scandal, has been helping with the Deutsche Bank examination.

The WSJ identified the former banker at Goldman and Deutsche Bank as Tan Boon-Keo, who is now working for Hong Kong-based insurer FWD Group Ltd. Tan, who in 2018 was interviewed by Singapore authorities in connection with 1MDB according to people with knowledge of the matter, declined to comment. Bloomberg

Amazon to Spend \$700 M Retraining a Third of US Employees



Amazon employees are being retrained for new roles as part of a \$700 million program.

New York: Amazon.com Inc said it will spend \$700 million to retrain about one-third of its US workforce in skills needed to thrive in the new economy. The e-commerce giant, which is increasingly using robots to help sort and deliver packages, said it will retrain 100,000 workers by 2025 to allow employees to move into more highly skilled jobs within the company or find new careers outside of Amazon, according to a statement Thursday.

The programme would enable employees who work in fulfillment centers to move into technical roles regardless of any previous IT experience. Employees without technical expertise could learn skills to transition into software engineering careers. Amazon would also offer pre-paid tuition to train fulfillment center associates in high-demand occupations of their choice, among other options. "For us, creating these opportunities is just the beginning," said Beth

Galett, senior vice president in human resources. "While many of our employees want to build their careers here, for others it might be a stepping stone to different aspirations." In the tightest labor market in a half-century, Amazon is competing with other companies to hire the best and brightest and could help sidestep that challenge with a renewed emphasis on training. Helping employees adjust to the digital transformation of the economy also could assuage labor groups

and lawmakers such as Senator Bernie Sanders who say Amazon needs to improve working conditions for its employees. Last year, the e-commerce giant raised the minimum wage for its employees to \$15 an hour. Amazon said its US workforce will reach 300,000 employees this year. After reviewing hiring data, it found the fast-growing, highly skilled jobs included data-mapping specialists, data scientists, solutions architects and business analysts. Bloomberg

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

French Quadriplegic Lambert Dies

A French quadriplegic in a vegetative state who had been the focus of a decade-long legal battle to maintain his life support died on Thursday after doctors ended treatment, two lawyers for his relatives said. On July 2, medics switched off the feeding and hydration systems that had kept Vincent Lambert alive since a motorcycle accident in 2008.

Taylor Swift Shakes Off Kardashian Clan as Highest-Paid Celebrity

Singer Taylor Swift was named the world's highest-paid entertainer on Wednesday but was closely followed by two members of the wider Kardashian clan—reality star turned cosmetics queen Kylie Jenner and rapper Kanye West. The annual Forbes Celebrity 100 list also saw soccer stars Lionel Messi, Cristiano Ronaldo and Neymar among the top 10, along with British singer-songwriter Ed Sheeran and 1970s soft rock band The Eagles.



Taylor Swift was named the world's highest-paid entertainer.

Musk Most Tenured CEO in Global Auto Industry

For many of us Tesla is a new entrant in the global auto industry but Elon Musk has actually become the longest-serving CEO in today's automotive segment. The feat was achieved when then-Daimler CEO Dieter Zetsche, serving as the German automaker's CEO since 2006, retired in May this year.

Man Arrested after Scaling Buckingham Palace Gates

A man has been arrested after scaling the gates of Buckingham Palace, where Queen Elizabeth II is currently in residence, officials said on Thursday. The 22-year-old, who was unarmed, was arrested at around 2am (0100 GMT) on Wednesday and the incident is not being treated as terror-related, the police said.

Crossword

Crossword puzzle grid with clues and solutions. Clues include: 1. Plant top-of-the-range tavern in centre (7), 2. Bottle of firewater followed by a fling? (7,8), 3. Was it common ground in the Middle Ages? (3), 4. Man's in pub, reversing this course of treatment? (5), 5. Remit label in place of one old master (9), 6. Organised criminals end up engaging a female (5), 7. Rough science is fluffy in independent state (4-11), 8. It sounds like headgear belonging to newly-wed (6), 9. European jazz fan hosts live brilliant display (5), 10. Lightning storm (9), 11. Former priest brought up refugee (5), 12. Triangular pastry is square in Pacific islands (6), 13. Pack, putting in clerical garb and old weapon (7), 14. Rose's cheese runs (5), 15. Supply witty remark on web? (5), 16. Weed phloxes now and then (3).

Dilbert

Dilbert comic strip by S Adams. Dialogue: Dilbert: "HOW CAN YOU BE SURE THERE ARE NO UNFORESEEN RISKS WITH THIS PLAN?" Boss: "IT IS NOT POSSIBLE TO KNOW IF ONE HAS CONSIDERED EVERY RISK. THEREFORE, WE CAN NEVER BE SURE." Dilbert: "SO... I CAN STILL BLAME YOU FOR ANY PROBLEMS THAT POP UP?" Boss: "YES. THAT PART OF THE PROCESS IS STILL INTACT."

HIDATO FIND THE PATH - SOLVE THE PUZZLE

Hidato puzzle grid with numbers and clues. Clues include: 1. 54 53 52 51 49 70, 2. 47 69, 3. 57, 4. 58, 5. 44 76, 6. 42, 7. 12, 8. 38, 9. 36 37, 10. 25 29, 11. 22 23 26 28 31 32.

Yesterday's puzzle solution. Clues: 1. unaffacted by oxidation (9), 2. thin wooden strip (6), 3. spread on bread (9), 4. like the sun on a bright day (7), 5. Cubs first baseman Anthony (5), 6. came up out of water (7), 7. chatty Asian stalling (4). Solutions: RUS IN EN OOF HM, TT ZO NA ING ED, RIZ ERS ED SC BA, EAR MY TPR EM SH.

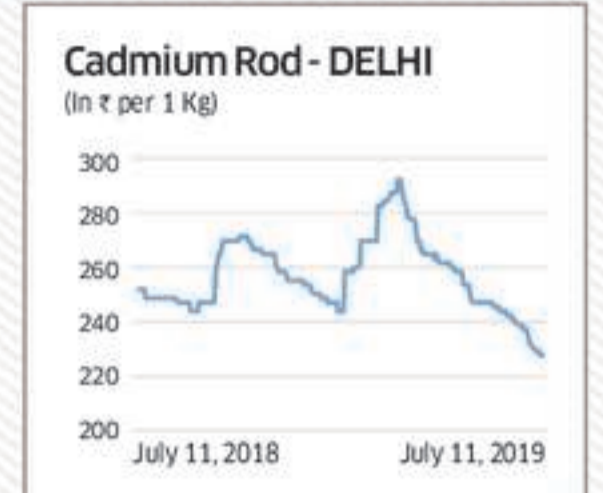
7 LITTLE WORDS

7 Little Words puzzle. Clues: 1. unaffacted by oxidation (9), 2. thin wooden strip (6), 3. spread on bread (9), 4. like the sun on a bright day (7), 5. Cubs first baseman Anthony (5), 6. came up out of water (7), 7. chatty Asian stalling (4). Solutions: RUS IN EN OOF HM, TT ZO NA ING ED, RIZ ERS ED SC BA, EAR MY TPR EM SH.

Tweet of the Day

Lisa Abramowicz @lisaabramowicz1 Fed Chair Jay Powell has succeeded in dampening market fears of a near-term downturn...

Quarts & Ounces



ET Index

Table with 4 columns: Commodity, Change, Days Index, Last Week. Rows include Bullion, Cement, Edible Oil, and Foodgrains.

18,185 TONNES INDIA'S SOYAMEAL EXPORTS IN JUNE 2019

Did You Know? The World Now has \$13 Trillion of Debt with below-Zero Yields

Pepper Continues to Lose Ground to Cheaper Vietnam Variety

Opinion

A Lower Stakes Game is Here

As far as budget measures that impact large Indian businesses, perhaps the least expected was the reduction in maximum promoter stake from 75% to 65%.

WHAT'S ON OFFER? Using co-branded credit cards, lenders hope to augment customer base & earn their loyalty

High-street Banks Join Hands with Unicorns to Ride Cashback Wave

Ashwin Manikandan & Bhavya Dilipkumar

Mumbai: High-street banks are increasingly tying up with unicorns such as Flipkart, Ola and Paytm to ride on the popularity of cashback offers to increase their credit card base...

MEGA DEALS



Such offers help brands maintain customer loyalty while helping banks reach out to millions of potential customers at once

platform, whereas the SBI-Ola card offers 6% cashback to customers on Ola spends. "Such offers help brands maintain customer loyalty while helping banks reach out to millions of potential customers at once," said Hardyal Prasad...

While the concept of co-branded credit cards is not new, earlier such partnerships were dominated by airlines and hotel chains. But now banks actively looking to expand their credit card base to grow their retail books have found a perfect foil in digital platforms that call for digital money.

base we have carded nearly 19% of our customers and about 55% of these were to first-time card users," Chaudary said. The working dynamic of these tieups is such that the non-bank digital aggregators use their platforms such as mobile applications and websites, which receive millions of customer-visits every day...



Pulses Prices Rise 1-8% after Govt Raises MSP this Season

Prices to increase further due to lower crop acreage and rising demand for pulses

Madhvi.Sally@timesgroup.com

New Delhi: Pulses prices have risen by 1-8% after the government raised the minimum support prices (MSP) for the ongoing kharif season. Traders and analysts expect the prices to increase further...

Rise in Prices

Table showing price increases for Masoor (7.4% to ₹4,350), Chana (4% to ₹4,340), Moong (3% to ₹6,200), Urad (1% to ₹4,925), and Tur (1% to ₹5,650).

OTHER REASONS FOR RISING PRICES

- Pre-festival season demand, Higher consumption of pulses, Restricted imports, 20% Fall in area for pulses

"Both maize and broken rice are much in demand by the animal fed industry and, hence, we see chana demand increasing," the person said, requesting anonymity. "Most of the pulses are still selling below the MSP and there is scope for a further increase," said Sanjeev Kumar Chadha...

Syndicate Bank Aims to Grow its Loan Book 13%

Our Bureau

Kolkata: State-owned lender Syndicate Bank said it would require ₹700 crore of fresh capital this fiscal as it aims to grow its lending book by around 13%. Bank chief executive Mrutyunjay Mahapatra told ET that it is looking to make profit this fiscal and plough back about ₹200 crore to augment capital while the rest ₹500 crore would be raised from investors.

Pepper Continues to Lose Ground to Cheaper Vietnam Variety

Vietnam sells pepper at \$2,800/t, less than half the price of Indian variety

Krishnakumar.PK @timesgroup.com

Kochi: Indian black pepper continues to lose ground to the cheaper Vietnamese variety in the world market while increasing illegal imports through Nepal are keeping domestic prices in check. Vietnam is selling the commodity at \$2,800 per tonne, less than half the price of \$6,000 per tonne commanded by the Indian variety.

Spices Exporters Forum, India has been losing its competitive edge in pepper exports in the past few years as production has increased in Vietnam, Indonesia and Brazil. In 2017-18, pepper exports from India slumped 40% compared to those two years ago to 16,840 tonnes, the lowest in recent times. In 2018-19, as per data from the Spices Board, shipments fell 25% year-on-year in the nine months to December 2018.

Premium Brew Darjeeling Tea Falls 28% yoy

Sutanuka.Ghosal @timesgroup.com

Kolkata: Prices of premium second-flush Darjeeling teas have plummeted by 28% year on year as Japanese tea bag manufacturers have stayed away from Darjeeling tea. Also, less demand from Germany has also impacted prices of the premium brew.

A Lower Stakes Game is Here

The lowering of the maximum promoter stake, as proposed in the Union budget, is good for public ownership but has come at an awkward time



thereof. In any case, there would be a greater number of shares in the equity market for the same underlying economic value. By basic principles, the share prices must fall if the quantum of money that's able and willing to buy the share stays the same. In a comparison of two hypothetical situations with all other things being equal, the value of the investments of the current investors must be lower than they would otherwise have been.

come down to 65%. Over such a long period of time, the dominant driver of a stock's price and performance is bound to the actual fundamentals of a company. Good stocks will make money for investors and bad stocks will not. A gradual divestment by the promoter will have a transient impact on price and liquidity, with no more than a fleeting effect on stock prices of stocks that are investment-worthy. There might be some tactical advantage or disadvantage here and there for punters but no lasting change in the fundamental investment story of a stock.

Copper Rises on Weak Dollar

Copper was supported by a weaker US dollar on Thursday after Fed Chairman Jerome Powell raised expectations for an easing of monetary policy



Benchmark Copper on LME

Table showing benchmark copper prices on LME: \$5,961.50 per tonne on Thursday, \$5,940 per tonne on Wednesday.

0.4% Rise in benchmark copper on LME on Thursday

2% Jump in benchmark copper in the previous session

0.4% Fall in benchmark lead on Thursday

\$1,955 a tonne Price of benchmark lead on Thursday

REASONS US economy was under threat from a damaging trade war between Washington and Beijing

Weak dollar

Source: Reuters

COMMODITIES

Large table listing various commodity prices including metals, grains, oil, and sugar.

# WORLD OF CRICKET

## FRONT FOOT #7

Put on your thinking helmets and let former Kolkata Knight Riders Team Director and cricket aficionado **Joy Bhattacharjya** hurl you googlies, yorkers and bouncers to test your World Cup knowledge every week during the ICC World Cup. Readers can send in their answers (with name and address) to [ETcricketworldcup2019@gmail.com](mailto:ETcricketworldcup2019@gmail.com). The first all-correct entry to be sent in by **Saturday, July 13, 5 pm** will win a copy of **THE NINE WAVES: THE EXTRAORDINARY STORY OF INDIAN CRICKET** by **Mihir Bose**, courtesy **Aleph Book Company (Rupa Publications)**. Only one entry per reader will be entertained, and employees of Bennett Coleman & Company Limited cannot participate. **This contest is open to residents of India only.**

**1. Which Pakistani cricketer backing up down the crease did Courtney Walsh choose not to run out on the last ball of the match against Pakistan in 1987?**

**2. Two players have won consecutive man of the match awards for the semi-finals and finals of a World Cup. One of them was Mohinder Amarnath in 1983. Who was the other?**

**3. Which star player was sent back just a day before his team's first game in the 2003 World Cup for taking a banned diuretic pill which was supposedly recommended by his mother?**

**4. The practice of using a spinner to open the bowling was first used by which extremely successful captain during the 1992 World Cup? And who was the spinner?**

**5. Jasprit Bumrah still leads the tally of maiden overs bowled in this World Cup with a total of 9. Which spinner has bowled the maximum maidens in the tournament?**

**#6 ANSWERS**

**1. Navjot Sidhu** 2. 2007, the umpires insisted the game should resume, and with three overs left, the captains decided to play it out the same day 3. They are the only three venues to have a tree within the boundary ropes 4. Graham Gooch, 1979, 1987 and 1992 5. Mashrafe Mortaza, played a total of 5

**Winner Front Foot #6 SANKAR BANDYOPADHYAY West Bengal**

## Fan-atics Go Crazy

Team India fans show their ugly side after India's World Cup semi-final loss

**ET Sport**

Bhakt of Team India are a passionate lot. Many of them are also a viciously irrational bunch, as has been evident since India's shock departure from the World Cup in the hands of a New Zealand side that successfully asphyxiated the 'world's strongest batting order' in the first semi-final. 'Bleed Blue', for many of these fans, has suddenly become an ugly, silly outburst of anger and disbelief.

"We have spent thousands of pounds

among them. One such theory during the rounds is that New Zealand allegedly had six fielders outside the 30-yard circle in the third Powerplay when Martin Guptill's brilliant throw ran MS Dhoni out at a crucial moment in the game - ICC rules allow only five fielders outside the circle. Which in the minds of many fans in denial 'signifies' some kind of conspiracy between the umpires and the New Zealand team to knock India out of the World Cup.

Then there are the targets of ire to be found among the 'Men in Blue'. Suddenly, the nation's darling, skipper Virat Kohli, 'needs to step down'. Many others blame Dhoni's 'slow batting' for the debacle, urging him to retire. But the ripest criticism was reserved for coach Ravi Shastri, with memes everywhere on social media depicting him as a drunkard.

"I don't know today why Shastri sent Pant and Hardik for 4 and 5 position????? Pant is (a) new player... and

Hardik is a finisher...if Dhoni came to the middle order as a number 4 or 5 position NZ lost the match... shame on team management and specially Shastri," tweeted 'expert' Swarnadip Chakraborty among countless of other irate India fans.

Sachin Tendulkar urged fans to support the players at this time of loss. "I understand the disappointment of the fans, but let me tell you each player who plays for the country in a World Cup semi-final plays to win," he told a news channel after the loss. "There is nothing bigger for them and their disappointment is much more. This is a time to stand by them."

Speaking to ET Sport, Michael Clarke, Australia's World Cup winning captain in 2015, expressed similar feelings. "Having known Virat and Rohit [Sharma] for a few years now, I know what they must be going through. No one is feeling it harder than them. They have given it their all and it is important

Indian fans back them up and stand by them at a time like this."

Former West Indies captain Clive Lloyd, who won two World Cups, told ET Sport, "It is wrong to blame any one player for a loss. Things can be unpredictable in a knock-out game at a World Cup. I remember back in 1975, we were not favourites for the trophy. But we won the semi-final and we believed we could win the tournament. New Zealand believed too, and on the day played good cricket. India were unlucky. I thought they panicked after a poor start. Their middle order was weak. But the likes of Pant and Pandya will improve. Fans should not blame anyone because it is a team game, and as a team I think India did really well in this World Cup."

Lloyd should know India 'shocked' favourites West Indies in the 1983 final to win their first World Cup. Can New Zealand do the same on Sunday?

*With inputs from Boria Majumdar, Chetan Narula*

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A meme doing the rounds on social media showing India coach Ravi Shastri buying liquor during the India-New Zealand semi-final

## No Stopping Simona

Halep overwhelms Svitolina to make Wimbledon history for Romania

Simona Halep became the first Romanian woman to reach the Wimbledon final on Thursday when she defeated Ukraine's Elina Svitolina 6-1, 6-3.

The 27-year-old seventh seed, who was French Open champion in 2018, will be playing in her fifth Grand Slam final.

"It's an amazing feeling but I am also excited and nervous. It is one of the best moments of my life," said Halep. "The match was not easy, the games were long and went deep. I fought hard to win this match and I was mentally and physically and had the right tactics."

Halep will face either seven-time champion Serena Williams or unseeded Barbora Strycova of the Czech Republic for the title on Saturday.

Halep, who had knocked out new star, 15-year-old Coco Gauff in the last 16, lost in her previous semi-final appearance at Wimbledon to Eugenie Bouchard in 2014.

However, she said she was a different player now and had taken to grass. "I have more experience. I don't give up anymore," she said. "I plan to be the best version of myself and fight to the end."

The easy manner in which former world number one Halep wrapped up the match had not looked on the cards at the outset.

Svitolina, the first Ukrainian woman to reach a Grand Slam semi-final, and Halep traded shots aplenty and break points in the opening two games which took over 20 minutes to complete but Halep emerged on top with a 2-0 lead.



Svitolina, being watched from the players box by her English coach Andy Bettles and French boyfriend and ATP star Gael Monfils, briefly raised her game to break back.

However, Halep broke again immediately and 24-year-old Svitolina gave an indication of her increasing frustration when she netted a simple volley and lashed out, kicking the ball into the net.

Worse was to come for Svitolina on her next service game when Halep produced an stunning shot to go 5-1.

The 27-year-old Romanian dashed across court to get to Svitolina's drop shot and flashed it cross court.

Halep, who had not faced a seeded player until Svitolina, faced some resistance as she served for the set eventually taking it on her sixth set point.

Although Svitolina stayed with Halep for the first part of the second set, the self-belief and fight had gone and when the Romanian broke for 4-3 it was game over.

All that was left was for Halep to raise her arms in the air and her eyes to the sky blowing a kiss at the same time.

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AFP

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