



### PM: Development More Powerful Than Bullets

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### Trump Defends Attack on Black US Lawmaker

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### 'Kohli-Sharma Rift Shouldn't Matter if They Perform Well'

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Auto layoffs have more than meets the eye

Sebi's prize for insider-trading whistleblowers

Why Domino's won't let others move its pizzas

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Inside story

#### Udaan Close to Raising \$500 million from Existing, New Investors

Udaan, an online marketplace that caters to small businesses, is close to raising around \$500 million in fresh funds, which is likely to almost double the company's valuation from its previous round to \$2.2 billion. While existing backers Lightspeed Venture Partners and Yuri Milner's DST Global are leading the financing round, new investors including Hillhouse Capital and Altimeter Capital are likely to participate. **Disruption: Startups & Tech >> 6**

#### Discoms Rush to Get Bank Guarantees

Some state distribution companies are making a last-minute dash to banks for funding ahead of the August 1 deadline, after which they will not get electricity supply unless they provide bank guarantees for payment, but authorities in several states say they are confused about how the scheme would operate, reports Sarita Singh. >> 8

#### Kochhars, Dhoot May Face Further Scrutiny in ICICI Bank-Videocon Case

Probe agencies are likely to confront Deepak and Chanda Kochhar and Videocon group's Venugopal Dhoot after two separate reports concurred that ₹64 crore 'received' by Deepak Kochhar's group firms through layered transactions from Videocon remains unexplained. The couple has been under scanner over alleged irregularities concerning the loans from ICICI Bank to Videocon when Chanda Kochhar was at the helm of the bank. **Companies: Pursuit of Profit >> 7**

#### 'InterGlobe and Bhatia Took All Economic Risks for Indigo'

InterGlobe Enterprises, the holding company of Indigo promoter Rahul Bhatia, is said to have defended its control of the airline by saying that the company and Bhatia took all the economic risks while Rakesh Gangwal's ownership was more of sweat equity. "Gangwal's ownership was in the form of sweat equity and the entire economic risk, way above and beyond InterGlobe's contractual agreement with Gangwal, was borne by InterGlobe," said a person close to Bhatia. **Companies: Pursuit of Profit >> 8**

#### Himalayan States Demand Dedicated Ministry, 'Green Bonus'

Himalayan states have pitched for creation of a dedicated ministry to cater to their demands and a 'green bonus' in lieu of ecological services provided by them. In a first conclave of 11 Indian Himalayan region states, hosted by the Uttarakhand government on Sunday, their representatives sought additional budgetary provisions for the green cover, river waters and fresh air these states provide. **Economy: Macro, Micro & More >> 13**

#### ET INSTA POLL

Do you think India should take up China's offer to collaborate on space?

27% YES, 69% NO, 4% CAN'T SAY

TODAY'S QUESTION: Do you think a real estate price crash in India is inevitable? [www.economicstimes.com](http://www.economicstimes.com)

# It's Not the Govt's Intent to Hit FPIs: Sitharaman

## FM promises to hear out foreign portfolio investors, but sounds note of caution about privileging overseas investors over domestic players

If this issue of conversion (of FPIs into companies from a trust structure to avoid the surcharge) is becoming tedious, (if the) conversion is not tax-neutral, I am quite willing to hear them out

Deepshikha Sikarwar & Vinay Pandey

Finance minister Nirmala Sitharaman said the surcharge levied on high income earners in the budget had not been intended to hurt foreign portfolio investors (FPI) structured as trusts. Sitharaman also told ET in an interview that the government was keeping a close watch on the economy and struggling sectors such as automobiles as she pitched for a "significant" reduction in interest rates. There is no rethink about overseas borrowings and the tax targets in the budget are achievable, she said.

"No, to be honest, I don't think it was an intent to or we didn't aim to touch the FPIs," she said about the surcharge levied on those earning over ₹2 crore. Sitharaman promised to hear out investors that will need to convert themselves into companies from a trust structure to avoid the surcharge. "If this issue of conversion is becoming tedious, conversion is not tax-neutral, I am quite willing to hear them out."

ET INTERVIEW NIRMALA SITHARAMAN FINANCE MINISTER



### 'Significant Rate Cut Would Do A Lot of Good to the Country'

FULL INTERVIEW >> PAGE 11

Photo: AMRENDRA JHA

But she sounded a note of caution about privileging overseas investors. "Once you start rethinking, it becomes a dialogue of what is the level of rethink. Are you looking at, you know, yielding only to the FPIs? Then what happens to the domestic investors?" she said. "So, I will leave it at that for now."

The government increased the surcharge to 25% from 15% on those with taxable income of ₹5 crore and to 37% from 15% for income above ₹5 crore. "This in-

Once you start rethinking, it becomes a dialogue on the level of rethink. Are you looking at yielding only to FPIs? Then what happens to domestic investors? So, I will leave it at that for now

creased surcharge on individuals, Hindu Undivided Families, trusts and association of persons — which impacts foreign portfolio investors, sovereign wealth funds and alternate investment funds — has been cited as one of the key dampeners of market sentiment. About 40% of FPIs are liable to the surcharge. The Sensex has declined over 4% since the July 5 budget.

Sitharaman said she was not worried about the reduction in growth estimates, adding that the slowdown was global and India was still expected to grow at 7% or more. "I wouldn't say (I'm) worried. Of course, I will be closely watching the developments and making sure that timely responses are made from the government side — not knee-jerk, but considered," she said.

The International Monetary Fund (IMF) last week cut India's growth forecast for FY20 to 7% from 7.3% estimated earlier.

'Not Doing Any Review' >> 12

# Sebi Begins Work on Easing Norms for FPIs

## Measures discussed with HR Khan panel members on Friday

Pavan Burugula @timesgroup.com

Mumbai: The capital markets regulator, in consultation with the Centre, is considering easier investment norms to attract overseas funds, several of which recently exited after changes in tax proposals effectively raised surcharges for some foreign investors.

Three people with direct knowledge of the matter told ET that Sebi called for a meeting with members of the HR Khan-led committee on easing the norms on Friday. Sebi sought to discuss further measures that could make it easier for foreigners to invest in India.

Measures discussed in the Friday meeting included further relaxations to "know your customer" (KYC) norms and easing of broad-basing requirements, people cited above said.

Sebi has Limited Powers >> 8

#### On the Agenda

**FURTHER RELAXATION OF KYC NORMS**  
Funds from developed markets — like US, UK and Canada — may get FPI licence based on registration certificate of home country

#### EASING OF BROAD-BASING REQUIREMENTS

To be classified 'broad-based', a fund must have 200 investors. These get category-II licence; are governed by easier rules

#### Any tweak to KYC and board-basing norms would require amendments to money laundering laws

#### HIGHEST OUTFLOW AMONG EMERGING MARKETS IN JULY

### Foreign Funds Pull Out \$2b from India

Foreign investors have pulled out over \$2 billion from the Indian stock market so far in July, the highest outflows seen by an emerging market during the month, reports Sanam Mirchandani. >> 9

# MFs Seek Sebi Advice on Inking Inter-Creditor Pact

## Want to know if they can play a significant role in such agreements drawn up by banks, NBFCs

Sugata Ghosh @timesgroup.com

Mumbai: Mutual funds have asked Sebi whether they should join banks and other financial institutions in throwing a lifeline to distressed borrowers like DHFL, the troubled housing finance company that has fuelled the crisis in Indian shadow banking. Sebi's stand on the matter is significant as MFs have bankrolled India Inc in a big way and their participation will be required to restructure loans and give many debt-laden firms a second chance. "MFs are part of the same system and same financial market. So, we are seeking Sebi's

#### Reaching Out

MFs want Sebi to set rules for them in inter-creditor agreement. Talks triggered by DHFL case

MFs are opposed to banks' terms to revive co. Banks have decided to pay off unsecured retail investors in full while forcing secured creditors (like MFs) to take a huge haircut



guidance for being signatories to inter-creditor agreement (ICA) drawn up by banks and nonbanking finance companies. In this context, we are citing the example of DHFL," a senior official of a large asset management company told ET.

Fundamental Differences >> 12



### India Can be a \$10 T Economy by 2032: Mehta

"If we play our cards well as a country, we should be having a \$10 trillion economy by around 2032," HUL chairman Sanjiv Mehta tells Sagar Malviya, expressing optimism over the measures the Centre is taking, such as the Mudra scheme. Rural India has to progress if the country has to progress, he added. >> 5

DABUR REGAINS MKT SHARE, TO FOCUS ON RURAL GROWTH >> 14

# As Slowdown Bites, India Inc Readies to Tighten Belt

## Cos tell executives to clamp down on costs and watch spending closely; most expect a turnaround soon

Kala Vijayraghavan & LiJee Phillip

Mumbai: India's economic slump has companies worried to varying degrees — most have told executives to clamp down on costs and watch

spending closely. Recruitment hasn't been frozen but some have confined themselves to replacement hires. Most expect a turnaround sooner rather than later. Corporate bosses across sectors told ET in strict anonymity that they were

disappointed by the lack of stimulus measures in the July 5 budget. Some also characterised the higher surcharge on the super-rich as inimical to corporates. FM Nirmala Sitharaman has said the government believed the richest should contribute

more to society and nation building. Some veterans are optimistic that a turnaround isn't too far away.

"My view is that we will emerge out of this downturn within a year," said L&T chairman AM Naik. L&T said Tuesday that June quarter profit rose 20% and contracts advanced 12%.

Godrej Group chairman Adil Godrej said it hadn't stopped hiring, reflecting belief in the economy's resilience. "We are also hopeful of a recovery in a couple of months," he said.

The IMF lowered its FY20 growth forecast for India to 7% from 7.3%, but said it will expand at 7.2% in FY21. The lower estimate for this fiscal year "reflects a weaker-than-expected outlook for domestic demand", it said in the latest World Economic Outlook that was released on Tuesday.

#### How Corporate India Fared

Industry	No. of cos	% Growth in Net Sales		% Growth in Net Profit	
		Q4 FY18	Q4 FY19	Q4 FY18	Q4 FY19
Consumer Goods (Non-discretionary)	237	2.6	11	-0.7	32.7
Consumer Goods (Discretionary)	126	0.5	18.3	37.3	32.6
Automobiles & Related	83	13.7	0.8	38.5	-9.4
Capital Goods	98	-1.8	8.1	2.2	5.7
Construction/Real Estate	185	7.9	14.8	11.6	18.7
Banking	38	4.8	15.1	-10.7	20.8
Finance	402	17.3	15.7	30.7	21.5
Services	204	1.6	19.7	-2.6	13.2

Source: CARE Ratings



Seeking to Optimise Costs >> 12

#### HOME MINISTRY'S 11-PAGE MANUAL

# States Told to Set up Centres to Detain Illegal Migrants

## Modern centres to come up in each city or district having major immigration checkpost

Rahul Tripathi @timesgroup.com

New Delhi: The Centre has asked all states and union territories to set up at least one detention centre each with modern amenities for illegal migrants/foreigners, so that they can be housed for longer periods and traced easily when deportation is legally ordered.

A senior home ministry official told ET that the aim behind setting up more detention centres, besides addressing concerns over the lack of basic amenities at existing centres, is to restrict the movement of foreigners staying back illegally and thereby ensure that they are physically available at all times for expeditious repatriation or deportation.

In the 11-page '2019 Model Detention Manual', a copy of which has been seen by ET, the MHA has called for setting up of "one detention camp in the city or district where major immigration check post is located" and said that "all members (of a family) should be housed in the same detention centre".

#### WHAT'S THE PURPOSE?

To ensure illegal immigrants can be housed for longer periods and traced easily when deportation is legally ordered

#### WHAT DOES THE MANUAL SAY?

Detention centres should be set up outside jail premises

Should have facilities such as creche, CCTV, LPG connection and skill centres

All members of a family should be housed in same detention centre

Should have a cell that will help detained foreigners to contact embassy or family



"The powers to deport illegally staying foreign nationals have been entrusted under Article 258(1) of the Constitution to state governments," said the official, who requested anonymity. The development comes amid the exercise to finalise the National Register of Citizens (NRC) in Assam, for which the Supreme Court has extended the deadline by a month to August 31.

States don't Need Specific Nod >> 12

#### PURE POLITICS

### RSS School to Groom Future Army Officers

The RSS is set to open a school next year to train children to become officers in the armed forces. The school, to be run by RSS' education wing Vidya Bharti, will be its first such initiative and will be named after former RSS sarsangchalak Rajju Bhatia, reports Kumar Anshuman. >> 2

### Only 20, Not 30, Institutes to Get 'Eminence' Tag

The government is set to trim the list of Institutes of Eminence from 30 to 20, and has called

a meeting of the UGC on August 9 for the purpose, reports Anubhuti Vishnoi. An intervention from the Prime Minister's Office last week fuelled the move. >> 3

One must forever strive for excellence or even perfection in any task however small, and never be satisfied with the second best.

J.R.D. TATA  
July 29, 1904 - November 29, 1993

On the 115<sup>th</sup> birth anniversary of our visionary leader, J.R.D. Tata, we pledge to pursue the highest levels of excellence in everything we do.

J.R.D. TATA  
July 29, 1904 - November 29, 1993

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PEOPLE IN KASHMIR WANT GOOD GOVERNANCE: PRIME MINISTER'S MANN KI BAAT

# Power of Development Stronger Than Might of Bullets, Bombs: PM



Our Political Bureau

New Delhi: People in Kashmir want good governance, the power of development is stronger than the might of bullets and bombs and those who wish to spread hatred en route to development and pose hurdles will never succeed in their sinister plans, PM Narendra Modi said in his 'Mann Ki Baat' address on Sunday.

The PM said while referring to the J&K government's June 20-27 'Back to Village' programme, under which senior government officials contacted about 4,500 panchayats directly to brief villagers about the government initiatives and enquire if these facilities were available to them or not.

"Even those officials who had never visited a village were available to villagers at their doorsteps, to judge for themselves the obstacles in the path of progress and remove hurdles. The people of Kashmir are eager to join the national mainstream and their enthusiasm is reflected in the mechanism of this programme. The people of Kashmir open-heartedly became equal stakeholders in this festival (Back to Village)," he said. The PM said he sought more information about this programme after he read a comment on the MyGov platform from a Shopian resident, Muhammad Aslam, who said he had played a role in organising the programme.

Modi said officials contacted panchayats on the India-Pakistan border and even the sensitive villages in the 'disturbed' districts of Shopian, Pulwama, Kulgam and Anantnag. "Some officers were so overwhelmed by the reception they received that they decided to extend their stay by up to two days. The organising of gram sabhas in these villages is an extremely pleasant experience," the PM said.

PARA FORCES' DEPLOYMENT SPARKS OFF ART 35(A) SPECULATION

## RPF Officer in Kashmir told to 'Desist' from Creating Panic

Our Political Bureau

New Delhi: A day after a Railway Protection Force (RPF) officer in Kashmir asked employees to store "ration, drinking water and not negotiate with mob" due to "deteriorating law and order", SSP Railways (Kashmir) clarified that there was "no such intelligence alert issued" and warned that officers should desist from such acts in the future.

RPF officer Sudesh Nuygal on Saturday said in a letter: "At least four-month dry ration should be purchased...to meet any crisis situation. Store drinking water for at least seven days... Nobody should keep their family or relative in Kashmir, vehicle should be fully filled and hidden in a safe place... as they may be attacked with the intention of damage."

However, on Sunday, SSP Railways (Kashmir) expressed shock over Nuygal's communication and said: "This is astonishing that the undersigned has not shared any such information with any other agency in writing or through telephonic conversation... You are required to desist from such act in future."

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New Delhi: After Brigadier OP Yadav (retired), a former commanding officer of 1 Bihar battalion that recaptured Jubar and Tharu hills in Batalik during the 1999 Kargil War, objected to an Indian Army documentary giving credit to 1/11 Gorkha Rifles, the

OMAR ABDULLAH @OmarAbdullah

It's easy to blame Valley residents for fear mongering but what are we to make of such official orders...?



MEHBOOBA MUFTI Former J&K Chief Minister

Tinkering with Article 35(A) will be akin to setting a powder keg on fire. If any hand tries to touch Article 35(A), not only that hand but that whole body will burn to ashes



PANUN KASHMIR DEMANDS SEPARATE UNION TERRITORY Kashmiri Pandits will not return to the Valley till the Centre carves out a separate centrally administered Union territory for their rehabilitation, an organisation representing the community has said. The Panun Kashmir also demanded abrogation of Articles 370 and 35(A) -PTI

The latest deployment of central paramilitary forces in Kashmir has sparked off speculation that Centre may be considering removal of Article 35(A). Officials, however, said forces have been mobilised to strengthen Amarnath Yatra. "Forces deployed during urban local polls are being relieved and they are being replaced with fresh deployments," said a J&K government official.

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## Interpol has Rejected RCN Request: Zakir

MUMBAI: In a press release issued by Zakir Naik on Sunday, the controversial televangelist claimed that Interpol has rejected the second request made by Indian authorities for issuing a Red Corner Notice (RCN) against him. While this may be a major relief for Naik who is preparing for his first major tour between August 7 and 10 in Kelantan in Malaysia, the statement, if true, would be a major setback for Indian agencies. - Our Political Bureau

SANA KEY PLAYER IN LAUNDERING: ED

# Qureshi and Sana Under Scanner for 'Working in Tandem'

Qatar's LNG 'deal', bribes of ₹2.25 cr for public servants/politicians under the scanner

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New Delhi: Meat exporter Moin Qureshi's involvement in a prospective "gas deal" between India and Qatar during the UPA regime has come under the scanner of investigative agencies. He is also being probed for alleged bribes paid to government officials, politicians and top cops in the Central Bureau of Investigation (CBI). Satish Babu Sana, a Hyderabad-based businessman who was arrested on Friday by the Enforcement Directorate (ED), has made contradictory claims about his involvement with Qureshi in a liquefied natural gas (LNG) deal from Qatar.

Sample this: On July 11, 2017, in his statement to ED, Sana claimed Qureshi brought a deal of LNG from Qatar which could be supplied to the Indian government. "And for this, Qureshi required a well-known big company of this field. Sana claimed that since he was agent of M/s Dan Bunkering (a Dubai company) for East Coast of India, he met its head of Asia business," Sana said.

However, on Friday, Sana changed his statement to ED and claimed "one Dan Bunkering company approached him to do business for supplying LNG to India and they asked him to help them out for procurement of LNG from Middle East and Qatar... That he approached Moin Akhtar Qureshi explaining him about the financial strength of Dan Bunkering and requested Qureshi to find out the procurement method in Middle East and Qatar." ED has given details of Sana's contradictory claims in its remand paper to a local court. ED has also told the court that Sana paid ₹2.25 crore to Qureshi to bribe public servants and politicians.

The investigators will ascertain whether the said gas deal materialised or has been used as an alibi to launder money by Sana and Qureshi, said people with knowledge of the matter. ED has said Sana is linked to Qureshi and Sana is a "key player" in "laundering the proceeds of crime".

ED has found several contradictions in the statements given by Sana to the agency in 2017 (May 12, 19, July 11, 13, 14), and February 27, July 25 and 26, 2019. Sana, on Friday, was also confronted with several BlackBerry messenger exchanges between him and Qureshi in 2012. When questioned about the messages exchanged in November 2012, Sana in 2017 had told ED that he made "investment" of ₹50 lakh in Qureshi's company. However, this year in February, Sana changed his stance and claimed the said payments were related to the "LNG deal". While in May 2017, Sana had flatly denied having any business relationship with Moin Qureshi, he later changed to say that not only has he invested ₹50 lakh in Qureshi's company but was involved in "LNG deal and liquor business" with Qureshi.

## Sana-Qureshi Relationship

In 2017, Sana had refused to have sought any favour with government department but later admitted contacting Qureshi to 'manage' the ball of a Hyderabad jeweller, a CBI accused

ED has said Qureshi amassed 'huge sum of money' by taking money from various persons, including Sana, to 'influence public servants'

ED has told the court that Sana sought to project the payment of ₹50 lakh and ₹1.5 crore as investment in 'share capital and business expenses' but the 'so-called share

Investment is nothing but a sham transaction' because there has been 'no effort to recover the said money or any action taken by him to minimize his losses'

The remand paper says Sana made 'cash payments to the tune of ₹175 lakh on different dates to Qureshi and has failed to provide any cogent reason to discharge the presumption against him'

In 2017, Sana had refused to have sought any favour related with government department but later admitted contacting Qureshi to "manage" the ball of a Hyderabad jeweller, a CBI accused. The agency has said Qureshi amassed "huge sum of money" by taking money from various persons, including Sana to "influence public servants". ED has told the court that Sana sought to project the payment of ₹50 lakh and ₹1.5 crore as investment in "share capital and business expenses" but the "so-called share investment" because there has been "no effort to recover the said money or any action taken by him to minimize his losses". The remand paper says Sana made "cash payments to the tune of ₹175 lakh on different dates to Qureshi and has failed to provide any cogent reason to discharge the presumption against him. On the contrary, the investigation revealed that there were illegal payments for bribe amounting in all to ₹2.25 crore, which are nothing but proceeds of crime".

EITHER IT'S A GENUINE SLIP-UP OR A DELIBERATE EFFORT TO INSULT 1 BIHAR: BRIG YADAV (RETD)

## Army Corrects 'Mistake' in Kargil Video

Our Political Bureau

New Delhi: After Brigadier OP Yadav (retired), a former commanding officer of 1 Bihar battalion that recaptured Jubar and Tharu hills in Batalik during the 1999 Kargil War, objected to an Indian Army documentary giving credit to 1/11 Gorkha Rifles, the

Army has amended the short film. "It was very disappointing to see in the movie circulated all over the country the misrepresentation of the fact that Jubar and Tharu were captured by 1/11 Gorkha Rifles instead of 1 Bihar. Either it is a genuine slip-up or a deliberate effort to insult 1 Bihar," Yadav wrote in a letter to the Army. The video was also shown during

Now, the amended video mentions the capture of Jubar Top by 1 Bihar



a Saturday event on the anniversary in Delhi attended by Prime Minister Narendra Modi. Sources said after taking note of the letter, the Army amended the scene in the short film that gave credit to the 1/11 Gorkha Rifles for the operations. Now, the new video mentions the capture of Jubar Top by 1 Bihar. Speaking to ET, Yadav said that "Justice has been done."

APPROVER SAXENA FOUND TO BE IN TOUCH WITH KAMAL NATH'S KIN, REVEAL MESSAGES

## Puri-Saxena Texts Add Fuel to Chopper Scam Probe

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New Delhi: The alleged role of Ratul Puri, nephew of Madhya Pradesh chief minister Kamal Nath, in the ₹3,600-crore VVIP chopper scandal gained fresh impetus after some messages between him and approver Rajiv Saxena came to the fore.

The messages relate to the Agusta Westland chopper, people with direct knowledge of the matter told ET. In one of the exchanges, they discussed Sushen Mohan Gupta, a co-accused in the case, and adverse claims made by his lawyer against Saxena's wife in the court after Saxena offered to turn an approver.

Gupta's lawyer, the messages say, had questioned the veracity of

Saxena's claims and alleged that his (Saxena) wife had in the past lodged a "false" complaint against a Bollywood celebrity.

On Friday, Puri gave the sleuths the slip on the pretext of using urinal



nal after being confronted with the said messages. He then switched off his phone and approached his lawyers to file an anticipatory bail. Granting him interim relief from arrest till Monday, a local court on

THE BIG SLIP On Friday, Ratul Puri gave sleuths the slip on the pretext of using urinal after being confronted with the said messages

Saturday posted the matter for his anticipatory bail on Monday.

The Enforcement Directorate is likely to file its response to Puri's application and oppose his anticipatory bail. The investigators suspect that Saxena stands "influenced" and he deliberately chose not to reveal information in his possession pertaining to Puri's alleged involvement in the chopper scandal. Saxena has also been grilled over the said messages.

In April, income tax sleuths had questioned some aides of Kamal Nath, including Puri, and seized a mobile phone allegedly belonging to Puri, sources said.

The ED has moved the court, seeking to revoke Saxena's bail on the grounds that he has deliberately not made full disclosure

about the involvement of the accused and the money laundering channels they adopted to allegedly bribe public officials and politicians in securing the chopper deal for Agusta Westland.

A court had in February allowed Saxena, who was extradited from Dubai earlier this year, to turn an approver after the ED granted its consent on condition that he would make full disclosure. ET had reported on March 13 that Saxena, in his judicial confession, explained the "modus operandi" adopted in routing the alleged kickbacks. He was described as the "key money launderer" by the ED.

Saxena has claimed to have knowledge about the role of several players involved in the scandal.

RAJJU BHAIYA SAINIK VIDYA MANDIR TO COME UP IN UP'S SHIKARPUR, THE BIRTH PLACE OF EX-RSS CHIEF RAJENDRA SINGH

## First RSS 'Army' School from Next April; 1st Batch to have 160 Students

School to follow Central Board of Secondary Education syllabus; prospectus 'ready'

Kumar.Anshuman@timesgroup.com

New Delhi: The Rashtriya Swayamsevak Sangh (RSS) is set to open an 'Army' school next year that will train children to become officers in the armed forces.

The school, which will be run by the RSS' education wing Vidya Bharti, will be its first such initiative and will be named after former RSS sarsangchalak Rajendra Singh, alias Rajju Bhaiya. The Rajju Bhaiya Sainik Vidya

Mandir will come up in Shikarpur in UP's Bulandshahar district, where the former RSS chief was born in 1922.

Construction of the residential school for boys is now on and it will follow the Central Board of Secondary Education syllabus. It will have students from Class VI to Class XII and classes will begin from April.

"This is an experiment we are doing for the first time in the country and the model can be replicated to other places in future," says Ajay Goyal, regional convener of West UP and Uttarakhnad for the Vidya Bharti Uchha Shiksha Sansthan.

Vidya Bharti runs more than 20,000 schools across the country. The prospectus for the first batch

of students is almost ready and we will invite applications from next month," Goyal, who is working on the education side of the project, told ET. "We will take 160 students for Class VI for the first batch." Children of martyrs will get 56 seats under a reservation scheme.

Retired Army officers are expected to meet and offer suggestions for improvements in September. "A number of Army officers across the country are in touch with RSS or affiliate organisations. The date of the meeting will be finalised within a week," Goyal said.

The RSS has strongly advocated Army education and training at the school level. In fact, the Bhonsala Military School, founded in 1937 by BS Moonje in Nasik, is run on a similar model. Moonje was RSS founder KB Hedgewar's mentor. Although RSS leaders attend events at the school, the organisation is not



TARGET: PREPARING CHILDREN

There is a lack of Army, Navy and Air Force officers in the country. The reason behind that is not many young people can match the eligibility criteria for the officers' post: Brochure

directly involved in running it; that is done by the Central Hindu Military Education Society.

"There is a lack of Army, Navy and Air Force officers in the country. The reason behind that is not many young people can match the eligibility criteria for the officers' post."

There is one Army School in each state which is not able to fulfill the demand of officers in the Indian forces," reads the school brochure. Construction, which is spread over 20,000 square metre donated by former Army man and farmer Rajpal Singh,

began on August 21 last year. The land is now part of a newly created trust, Rajpal Singh Jankalyan Sewa Samiti. The school will have a three-storey building for academics, a three-storey hostel, a dispensary, residence for staff members and a large stadium. The estimated total cost is ₹40 crore.

"It's an honour for the Meerut prant to have an Army school under Vidya Bharti," said Ajay Mittal, RSS prant pracharak of Meerut.

"The school will fulfill the dreams of children to serve the country as an army officer in future."

## THIRD EYE



## Moon Mission's Name Journey

India's Moon Mission, announced by the late PM Atal Bihari Vajpayee during his Independence Day speech in 2000, came to be known as Chandrayaan after a lot of deliberations. The then ISRO chief Krishnaswamy Kasturirangan suggested 'Somyaan', (Som being a synonym for moon and 'yaan' meaning a carrier), during a meeting attended by Vajpayee and his science and technology minister MM Joshi. Eventually, everyone opted for Chandrayaan since people could easily remember and relate to it, people aware of the discussion said.



## Cleansing Bureaucracy

With Modi government insisting on 'cleansing' bureaucracy, Indian Revenue Services (Customs and Indirect Tax) officials are holding their breath as another list of 'non-performing' officers is expected soon. The Central Board of Indirect Taxes and Customs will put out the list of IRS (customs) and non-gazetted officers who would be forcibly retired due to their 'non-performance'.



## Who is Joining BJP in Assam?

Who is joining BJP? This led to a heated argument among Congress MLAs in Assam during the recently held legislature party meeting. Congress' Mariani MLA Rupjyoti Kurmi had a few days back said that he would join BJP if he was offered a ministerial berth. So when former minister and Samuguri MLA Rockybul Hussain asked about who all are joining BJP, Kurmi got into a heated argument with him.

## Wah Taj!



Mayors, attending 2-day meet of All India Council of Mayors, at Taj Mahal on Sunday - PTI

# PART OF 100-DAY AGENDA Govt calls UGC meet on August 9 to shortlist and rank institutes

## Eminence List to be Slashed to 20 Institutes

Anubhuti.Vishnoi @timesgroup.com

New Delhi: The government is set to trim down the list of Institutes of Eminence from 30 to 20 and has called a meeting of the University Grants Commission (UGC) on August 9 for the purpose.

The UGC will be tasked to rank the Institutes on certain parameters that was not done by the expert panel, which had prepared the list. An intervention from the Prime Minister's Office last week fuelled the move.

The empowered expert committee, chaired by former chief election commissioner N Gopalaswamy, had announced six of 11 shortlisted institutes fit for the eminence status in July 2018. It added 19 more to the list in November 2018, which took the total count to 30.

The new list had put that government in a fix as it had initially planned and secured approval for only 20 institutes. There is speculation that the 30-strong list was held back because of some disquiet in the upper strata of the administration over the choice of the institutes.

Government officials, however, claimed that funding and procedural issues had stalled the matter. While 20 institutes were approved by the Cabinet and accorded funding in the previous regime, taking the count to 30 would require fresh rounds of discussions, approvals and funding arrangements. All these would delay the process, they said.

Conferral of excellence status to new institutes was also on the 100-day agenda of the human resources development ministry.

The EEC had recommended the institutes in two parts in 2018—eight in July and 19 in November.

Among the private institutes, there were Bharti Airtel Group's Satya Bharti Foundation, OP Jindal Global University, Shiv Nadar University, Azim Premji University, Vellore Institute of Technology, Amrita Vidyapeeth and Jamia Hamdard.

In the government-funded category, there were Banaras Hindu University, Allgarh Muslim University, Tezpur University and the University of Hyderabad, besides state universities like Andhra University, Savitribai Phule Pune University and Panjab University.

The mission ran into controversies since its launch in 2016. Questions have been raised over the dilution of regulatory oversight, the panel's choice of JIoInstitute, and also on the panel's first claim that it did not find more than eight institutes fit for the status and recommended 19 more within four months.

### THE EMINENCE SHORTLIST

The EEC had recommended the institutes in two parts—eight in July 2018 and 19 in November. These 19 included Ashoka University, which came to news recently after its vice-chancellor Pratap Bhanu Mehta stepped down, and Krea University, which has former RBI governor Raghuram Rajan on the board.

### Fast-tracked

MOVE TO TRIM DOWN LIST after intervention from the Prime Minister's Office last week

EXPERT PANEL shortlisted 11 institutes in July 2018 but government announced only 6 of them. In November, the panel announced another 19 institutes for eminence status taking total count to 30

ORIGINAL GOVERNMENT plans and approvals were only for 20 institutes

EMINENCE TAG FOR NEW institutes was on the ministry's 100-day agenda



# 14 More MLAs Disqualified Ahead of BSY's Trust Vote

Move means CM can't accommodate the rebel MLAs in cabinet

Akshatha.M@timesgroup.com

Bengaluru: A day before chief minister BS Yediyurappa was scheduled to seek a trust vote in the Karnataka legislative assembly, Speaker KR Ramesh Kumar disqualified 14 rebel legislators—11 from the Congress and three from the Janata Dal (S)—who were among those who had resigned and triggered the collapse of the JDS-Congress government.

The Speaker's announcement at a hurriedly called press conference on Sunday came three days after he had disqualified three other rebel MLAs. His decision reduces the strength of the house to 207 from 225 (224 elected members and one nominated member). While the majority mark for Yediyurappa to win the confidence motion on Monday now falls to 104, it also means that the CM cannot accommodate the rebel MLAs in his cabinet. The BJP, with the support of an independent legislator, has 106 members in the house.

Yediyurappa, who took charge as chief minister on Friday after the fall of JDS-Congress coalition government, plans to table the Appropriation Bill soon after

DECISION TAKEN This cannot be a drama, manipulation or deciding out of pressure. I have used my judicial conscience



### Will 100% Prove Majority: BSY

Bengaluru: A day ahead of seeking the trust vote in the Karnataka assembly, CMB S Yediyurappa on Sunday expressed confidence about proving the majority. He also said the finance bill prepared by the previous Congress-JDS government would be tabled by him in the assembly on Monday, without any changes.

the trust vote to allow the government to draw funds from August 1. Kumar, who was criticised for disqualifying three rebel MLAs from contesting elections till the expiry of the present assembly's term in 2023, applied the same conditions to the 14 MLAs. He said that he was disqualifying them in response to petitions filed by Congress and JDS legislator party leaders about their MLAs violating the whip. "This cannot be a drama, manipulation or deciding out of pressure. I have used my judicial conscience," the speaker said. Asked about the duration of the disqualification—which the rebel MLAs plan to challenge in court—he said it was up to the court to decide.

### RTI REPLY REVEALS

## Poll Bonds: SBI Bills Govt ₹3.2 Cr Fee

Our Political Bureau

New Delhi: Electoral bonds may be fast turning into the biggest funding instrument for political parties, particularly for the BJP, but it is leaving the government of India a tad poorer.

The State Bank of India, the sole designated bank for issuance and redemption of electoral bonds by political parties, is charging the Government of India a banking commission which has run to over ₹3.2 crore as on May 27, 2019.

Over ₹1,700 crore were mobilised through these bonds in the first three months of 2019 itself.

The ruling BJP has, so far, appeared to have been the main beneficiary of these bonds. Of the first

MAIN BENEFICIARY BJP appeared to have been main beneficiary of these bonds

tranche of electoral bonds worth ₹222 crore purchased as of March 31, 94.5% or ₹210 crore went to the BJP. The Congress had only got funds worth ₹10 crore through bonds in the same period.

The SBI chairman has written several letters to the Department of Economic Affairs filing claims against the issuance of electoral bonds and seeking these to be settled, according to an RTI reply. As on May 27, after ten phases of issuance and encashment of electoral bonds worth over ₹5,200 crore by various political parties, the SBI chairman and chief general manager of the SBI Technical Business Unit wrote to the DEA requesting "to arrange for the release of the entire commission amounting to ₹3,24,09,958 at the earliest".

It noted that "the claim for release of commission for Phase I to IX amounting to ₹2,78,73,306 has already been lodged". Phase-wise details of the electoral bond redemption and commission charged has been shared in the RTI response filed by retired Commodore and activist Lokesh Batra.

## China Backs India on Reforming IMF, WTO...

DipanjanRoy.Chaudhury @timesgroup.com

New Delhi: China has backed India's suggestion for "reformed multilateralism" in international institutions, including IMF & WTO, for the first time and supported the proposal at the just concluded BRICS Foreign Minister's meet in Rio De Janeiro.

Beijing's support was reflected in the BRICS foreign ministers' joint statement that called reforming the multilateral system, including the UN, the WTO, the IMF, and other international organisations. Global organisations constituting the system, in particular the UN, must be driven by member states and should promote the interests of all, according to the statement. The proposal was first moved by PM Narendra Modi at the 2018 Johannesburg summit where he suggested that BRICS, a decade into existence, should try to reform the status quo in multilateralism.

The proposal was included by Modi in his vision document at the Informal BRICS Summit in June in Osaka. "My Prime Minister had made 5 key recommendations... to promote 'reformed multilateralism' in international institutions; ensure availability of energy resources at low cost; accord greater priority to infrastructure and renewable energy related projects by NDB (New Development Bank); ensure ease of movement of skilled personnel, and a stronger commitment of BRICS to the fight against terrorism," said VK Singh, the junior mini-



### THE DEMAND LIST

India's PM has made 5 key recommendations, including one on promoting 'reformed multilateralism'...

VK SINGH, MoS for Road Transport

ster for road transport and highways. "We will appreciate greater support from BRICS countries on these issues in the international sphere and look forward to enhanced engagement within BRICS in these areas," said Singh, who led the Indian delegation to Rio in absence of foreign minister S Jaishankar. The latter had to cancel his trip due to parliamentary business and the controversy surrounding Trump's remarks on Kashmir.

Reforming international institutions has been among the key demands of BRICS, which believe that reforming post-WW II institutions is imperative to reflect present geo-eco realities.

## Sending Bills to Panels Only a Practice: Yadav

Our Political Bureau

New Delhi: After 17 parties wrote to Rajya Sabha chairman M Venkiah Naidu expressing their concern over bills being voted through without any legislative scrutiny, BJP leader Bhubender Yadav defended this practice by stating that sending bills to select committees was "only a matter of practice of the House and not a necessary requirement". He blamed the Opposition for "several washout sessions" as four of the five sessions were "washouts".

The letter by the Opposition leaders stated that in the ongoing session, 14 bills have been passed. None of these bills were referred to a standing or select committee for legislative

scrutiny. They also pointed out that crucial bills, such as the Unlawful Activities (Prevention) Amendment (UAPA) Bill, the National Investigation Agency (NIA) Bill and the RTI Bill, have been passed by both Houses.

Yadav said the UPA had referred only five bills in the Rajya Sabha to the parliamentary select committee between 2009 and 2014 while the NDA government has sent 17 bills to the committee for scrutiny between 2014 and 2019. Taking on social media, Yadav said the present session "has been very effective from the perspective of the enactment of the legislation and continuously functional beyond normal house hours".

"The opposition should 'in-



### ASK OPPN

Oppn should introspect why Monsoon Session 2015, Budget Session 2018, Winter Session 2018 & Interim Budget Session 2019 were washed out

trospect why Monsoon Session 2015, Budget Session 2018, Winter Session 2018 and Interim Budget Session 2019 were washed out," he said.

Yadav said there were many bills, which were either approved by the select committee or standing committee but were waiting to be passed by the Rajya Sabha, such as the National Medical Commission Bill 2019, the Surrogacy (Regulation) Bill 2019, the Transgender Persons (Protection of Rights) Bill 2019 and the Companies Amendment Bill 2019.

Yadav said under the previous NDA government, the total number of short duration discussions were 29, which were only 27 in the sessions from 2009 to 2014 during the UPA government.

## A Quintessential Congressman Who Bloomed in Anti-Congress Politics

CL.Manoj@timesgroup.com

New Delhi: The passing away of political veteran S Jaipal Reddy has made the Janata Dal parivar nostalgic. They recall his contributions to the anti-Emergency movement and against Rajiv Gandhi over the Bofors issue. Yet, paradoxically, Jaipal Reddy lived and died a quintessential Congressman.

Two acts catapulted Reddy to national fame, making him a darling of the anti-Congress brigade—first, his rebellious walkout of the Congress to join Janata Party protesting the imposition of Emergency (he contested and lost to Indira Gandhi from Medak in 1980). And second, his role as the media interface who constructed the anti-Bofors narrative. Despite this, few noticed that Reddy was one of those rare Congressmen who fought on all three Congress symbols—the original "two bulls carrying a yoke" of the Nehru era, then on "the cow & calf" symbol after the Indira Gandhi-Syndicate split and finally on the "hand symbol" of the present day Indian National Congress.

Reddy described himself "a proud Nehruvian Socialist", despite his differences with the Congress. He started as a student activist, rose to become president of the Indian Youth Cong-



ress, Andhra Pradesh, and then plunged into national politics braving polio among a host of other challenges. He went on to survive in the national arena for over four decades. He won five Lok Sabha elections, four assembly polls, two Rajya Sabha terms and served in the Cabinet of four union governments. And he bid farewell as a spotless leader who never faced any charge of corruption or impropriety.

When Reddy was abruptly removed as petroleum minister in the Manmohan Singh Government due to his well-known differences over KG D6 gas basin allocation, he rationalized it as win-

ning the ultimate "chastity test". Reddy, an outstanding Parliamentarian, who loved the English language, was skilled in the craft of churning out politically meaty one-liners at the press conferences.

His daily press conferences as Janata Dal spokesperson brought considerable traction to VP Singh's fight against Rajiv Gandhi. Decades later, Reddy displayed the same effectiveness, this time as Congress spokesperson, in ratcheting up anger against the Vajpayee regime. If as JD spokesperson, Reddy had combatively countered then Rajiv Gandhi's spokesperson Anand Sharma,

later he paired with Sharma as one of Sonia Gandhi's key spokespersons. Once reflecting on the famed political networking skills of late CPM general secretary Harkishan Singh Surjeet, Reddy quipped, "The Bolshevik in Comrade Surjeet would have been a runaway success in any Bourgeoisie party". Reddy preferred the national stage than embroiled in the factional feuds of Andhra politics. He was critical of late Andhra Pradesh CM YS Rajasekhara Reddy and yet, was quick to call on YSR at Andhra Bhaavan over for "breakfast" when the latter visited Delhi after the 2009 Congress victory. Years later, Reddy turned down the Congress high command's offer for Chief Ministership when the state was in the grip of Telangana movement following YSR's death. Reddy gave Congress the last chance to survive in Telangana post-bifurcation when, with the consent of KCR, he brought a proposal to merge TRS with Congress before the 2014 polls on the condition that KCR will become Congress CM. The proposal was, however, scuttled in the politics that followed.

The bifurcation, which uprooted Congress from the state, also consumed Reddy's political career. He died without fulfilling his dream of becoming a member of the Congress Working Committee.

# THE 5G CONGRESS 2019

3rd edition

August 1-2, 2019  
Hyatt Regency, New Delhi

**CHIEF GUEST**

Shri Sanjay Shamrao Dhotre  
Hon'ble Minister of State for Telecom  
IT & HRD, Gov

**SPEAKERS**

Smt. Aruna Sundararam Secretary, DoT, Gov	Shri N Sivasailam Special Secretary, Logistics, Ministry of Commerce Gov	Tomasz Kozlowski Ambassador of the EU to India	Gopal Vittal CEO, Bharti Airtel	Balesh Sharma CEO, Vodafone Idea Limited	S K Gupta Secretary, Telecom Regulatory Authority of India	Vishant Vora CTO Vodafone Idea Limited
Shyam Mardikar Group CTO Mobility Reliance Jio Infocomm Limited	Randeep Sekhon CTO Bharti Airtel	Brijesh Datta Executive VP & CSO Reliance Jio Infocomm Limited	Abhay Karandikar Director IIT Kanpur	Magnus Ewerbring CTO - APAC Ericsson	P Balaji Chief Regulatory & Corporate Affairs Officer Vodafone Idea Limited	Jay Chen CEO Huawei India
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# No Need to Import, HTT 40 Trainer to be Ready by Dec: HAL

### With ban on Swiss firm Pilatus, HAL looks at adding 36 trainers for IAF to order book

#### EAST CENTRAL RAILWAY

##### OPEN E-TENDER NOTICE

COPIES OF E-TENDER NOTICE FOR DIFFERENT ELECTRICAL WORKS OPEN TENDER FOR ELECTRICAL (TRD) (DRM) (Electrical)/TRD/ECR/Dhanbad for and behalf of the President of India invited as tender for execution of the work as indicated as under.

E-Tender No.: TRD/OT/10/AMC/2019-20 SL.No.01. Name of work with location and Completion of work : Running Contract for maintenance and other miscellaneous work for repair & maintenance of TRD equipment in GC & CIC section for one year. (Completion period 12 (Twelve) months) 02. Approx. cost of the work : Rs. 45,90,392.48/- (Cost of e-tender form Rs. 3000/-) 03. Earnest money to be deposited : Rs. 91,900/- 04. Date & Time for submission of closing and opening of E-Tender : Closing of E-Tender - On 16.08.2019 at 11:00 hrs. Opening of E-Tender - On 16.08.2019 at 11:30 hrs. 05. Website particulars : Website : www.reps.gov.in Manual tender offer note accepted under e-tender.

Divl. Railway Manager (Elect.) TRD East Central Railway, Dhanbad PR/00855/DHM/ELEC/T/19-20/36

#### North Eastern Railway

##### E-Tendering Tender Notice

Open e-tender on single bid system through E-Tender Notice No. M/DSL/IZN/TC/OT/55 is invited by Sr. Divisional Mech. Engineer (Diesel), N.E. Railway, Izzatnagar for and on behalf of President of India for the following work:-

Name of work : Operation, Monitoring & Testing work of an Incinerator (Electrical) Capacity 100kg/Hour for the period of 02 years (731 days). Estimated Value of Work: Rs. 16,87,099.64 (incl. all taxes). Earnest Money : Rs. 33,800/-, Cost of Tender Document : Rs. 2,000/-. Period of Work : 02 Years (731 Days) from the date of commencement. Date and time for closing of E-tender : 30.08.2019 at 15:00 Hrs. Tenderer may submit their E-tenders online up to 15:00 hrs. on 30.08.2019. Please go to the Indian Railway website www.reps.gov.in to see the complete details and upload/submit the E-tender.

Sr. Divisional Mechanical Engineer (Diesel), CP/00857/MGS/COML/T/19-20/28

Do not smoke Bidi/Cigarette in train

#### NORTH EASTERN RAILWAY

##### Works Tender Notice No. 01W2019 Dated: 23.07.2019

On behalf of the President of India, Executive Engineer/TMC, North Eastern Railway, Gorakhpur, invites the following Works Tender. Carrying out maintenance of the track machine including stipulated checks maintenance as per specification of RDSO/IRTM/M/OEM, attending to the breakdown and during working including providing the skilled/unskilled labour for carrying out the above work with contractor men materials lead lift transporters as per the instruction of Engineer in-charge at site. Open Tender No./due on: 01W2019 due on 27.08.2019. Description of Work: Sl. No. 1- For BCM (01 Skilled fitter and 04 Khalasi to be provided), Quantity Required: 54 Months. Sl. No. 2- For CSM/DO/09-3X CSM/UNIMAT (Minimum 01 Skilled fitter and 03 Khalasi to be provided), Quantity Required: 108 Months. Sl. No. 3- For PCRS/DCS/BFM/UTV/CSM/FRM/DO/UNIMAT/09-3X/BCM/T-28 (01 Khalasi to be provided), Quantity Required: 216 Months. Place of work: On the machines working in entire jurisdiction of N.E. Railway. Work Period: 18 Months. Estimated Tender Value: ₹ 3,03,53,819.82, Earnest Money: ₹ 3,03,500/- Note: 1. The complete information along with tender document of above Works Tender is available in website on http://www.reps.gov.in up to 11.00 hrs. on the date of tender opening. 2. Bids other than in the form of E-Bids shall not be accepted against above Tenders. For this purpose, vendors are required to get themselves registered with IREPS website along with class III Digital signature certificates issued by GCA under IT Act-2008. 3. Rates entered into Financial Rate page and duly signed digitally shall only be considered. Rates and any other financial entity in any other form/letter head if attached by vendor shall be straight way ignored and shall not be considered. 4. Documents being attached should be signed by the tenderer on its body. 5. Earnest Money should be deposited through online & Security Deposit should be deposited under allocation 00844519. 6. Tenderers quoting financial conditions deviating from tender condition stipulated in tender document are required to quantify its implications in financial term duly enclosing the calculation sheet supporting with authentic document, so that the impact of such financial condition on the offer may be worked out to decide inter-se-position of offers. In case tenderer quotes such financial condition with quantifying its financial implications, such tenders/offers shall be summarily rejected for which Railway Administration shall not entertain any correspondence. 7. Tenderers are requested to read complete tender document carefully. 8. In case of any difficulty helpdesk available on the website of IREPS may be approached as below:

1. Executive Engineer/TMC-07954594

2. SSE/Computer Cell-9794840282

3. OS/IT(TMC)-9794844226

Executive Eng. TMC CP/RO-153 N.E.R., Gorakhpur

About any passenger amenity complaint SMS on Mob. No. 09794845955

“DO NOT TRAVEL WITH INFLAMMABLE ARTICLE IN TRAIN”

Manu.Pubby@timesgroup.com

New Delhi: India does not need to import any more basic trainer aircraft for the armed forces as the indigenous HTT 40 will be ready by the end of this year, state-run Hindustan Aeronautics Ltd (HAL), which has invested ₹550 crore in the development project, has said.

With the defence ministry banning Swiss company Pilatus, which supplied the current set of PC7 Mk II trainers to the Air Force, HAL said the import requirement of 36 aircraft can also be added to the indigenous order that the first unit can be delivered within a year.

“We have completed most of the tests and the aircraft has been performing very well,” HAL chairman R Madhavan told ET. “We should be able to complete the spin tests (the last stage) by December and will have the aircraft certified as well. If the Air Force places the order, the first one

can be delivered within a year.”

The defence ministry was committed to buying 70 of the HTT 40 aircraft and HAL has formally represented that the additional order for

36, which was initially reserved for Pilatus, also added to its kitty.

“This should add to our order as it would make it much easier for everyone – the per aircraft cost will come

down as the total number will cross 100. The HTT 40 is unique as it is specifically designed to meet all requirements put up by the Air Force,” the HAL chairman said.

As reported by ET, Swiss firm Pilatus has been banned this month after the defence ministry found it guilty of violating an integrity pact after it was revealed that it paid over 1 million Swiss francs to a company owned by arms dealer Sanjay Bhandari. The Central Bureau of Investigation (CBI) has registered a case naming the company and all dealings have been banned for at least a year.

Before the Swiss company was banned, the Air Force had been in negotiations to acquire 36 more of the PC7 Mk II aircraft to its fleet of basic trainers, given an acute shortage that has impacted training of its pilots.

On reports that the IAF was looking at an import option to meet the requirement of 36 basic trainers, the HAL chairman said it would be much quicker to place an order for the HTT 40, which is also being looked at by other nations.

“The Air Force has to take a call but we have nearly completed the project and can deliver within one year of the order being placed. In fact, other nations have also shown interest in the aircraft and we have received many enquiries, including for a light ground attack version,” Madhavan said, adding that the HTT 40 can also be used for the intermediate training stage.

HAL will be able to produce the aircraft on its existing lines but needs to order raw material and stores against an order to start the production. The two prototype aircraft that are currently being tested can be offered for trials to the Air Force by the year-end.

As reported by ET, the Air Force is heading into what could be a training crisis with all its plans to acquire new trainer aircraft hitting a roadblock and two indigenous programmes to develop basic and intermediate training planes missing critical internal deadlines.

The Air Force has painted a grim picture for its trainer aircraft fleet by pointing out that efforts to develop a basic trainer under the HTT 40 programme is running five years behind schedule, with HAL unlikely to even be certified for flight by 2021 even if there are “no uncertainties in development testing”. HAL, however, counters this by saying that the initial operational clearance (IOC) certification will be available by the end of this year, following which production versions of the aircraft can be rolled out.

HAL says aircraft will be ready by December, can deliver first production variant within a year of IAF placing order

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### IAF placed order for 75 Swiss Pilatus PC7 Mk II aircraft for ₹2,900 crore in 2012 to meet immediate requirement, had to purchase additional 36 later

### Pilatus banned this month after CBI probe into corruption on the deal

### Project to develop a new basic trainer HTT 40 started by HAL in August 2013

### Hot temperature and cross wind tests done, stall tests completed earlier this year

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### IAF placed order for 75 Swiss Pilatus PC7 Mk II aircraft for ₹2,900 crore in 2012 to meet immediate requirement, had to purchase additional 36 later

### Pilatus banned this month after CBI probe into corruption on the deal

### Project to develop a new basic trainer HTT 40 started by HAL in August 2013

### Hot temperature and cross wind tests done, stall tests completed earlier this year

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**ET Q&A** **SANJIV MEHTA**  
CHAIRMAN, HINDUSTAN UNILEVER

There is so much scope to grow in rural (markets) because our penetration and consumption levels are so low. While our average FMCG consumption in the country is just \$30-35, in rural India it is half this amount

# Rural India has to Progress for Country to Progress

Hindustan Unilever chairman Sanjiv Mehta expects government measures such as rural infrastructure, housing, electricity, water and healthcare will benefit the country. "These are all the right steps to benefit a large section of our population. It is extremely important that the rewards of progress be shared with our people who have not had the opportunity to get the benefit from our country's development," Mehta told ET's Sagar Malviya in an interview. Mehta's optimism comes against a backdrop of slowing consumer demand over the past few quarters. The local unit of the Anglo-Dutch company said the fast-moving consumer market is an important contributor to growth and reflects the state of the economy. Edited excerpts:

**HUL posted a seven-quarter low sales and Nielsen has lowered the market's projected growth rate. How bad is the situation, especially in rural markets?**  
Nothing moves in a linear fashion. There will be moments where you will be in the classical S curve, then you start to plateau and then you have to create another S curve. That is how we build the categories in our business. A company like HUL is in many ways a microcosm of India's economy. There is so much scope to grow in rural (markets) because our penetration and consumption levels are so low. While our average FMCG consumption in the country is just about \$30-35, in rural India it is half this amount. If India has to progress, rural has to progress.

**Most companies argue that the five years**

**of PM Narendra Modi were spent on strengthening infrastructure. With his return to power with a stronger mandate, will anything change in the near future?**  
India is slowly coming closer to becoming a \$3 trillion economy. And when a \$3-trillion economy grows at 5-6%, it is significant. If we play our cards well as a country, we should be having a \$10 trillion economy by around 2032. It could always be plus-minus a couple of years, but this is the trajectory the country has to aspire for. We are at a very sweet spot today and the real power of compounding comes in when you get the benefit of scale. Our ability to lift people out of the poverty trap and take them to the lower middle class, and at the same time, move people from the lower middle class to the higher middle class is the big shift that is happening. I remain very optimistic about India and Unilever as a company is very optimistic about India and the prospects for HUL in India.

**What should be the government's focus to revive demand?**  
In the longer-term horizon, the count-

ry needs to focus on a few key areas. One is rural. We all agree that the equation of over 60% of the population living primarily on 16% of the GDP is not sustainable. The bottom 50% of the population has a very small share of consumption and India cannot progress unless we are able to lift these people and

make a substantial difference to their quality of living. The other important bit is the country's growth can't be dependent only on large corporations. Equally important are micro, small and medium enterprises. So, whether it is provision of Mudra scheme, or subvention of interest rates, or steps to reduce corporate tax for enterprises with a turnover up to ₹400 crore, these are the right steps the government has taken.

**How fair are budget measures such as higher surcharge on the super-rich?**  
While our economy is nearly \$3 trillion, we are not yet a rich nation. Our average per capita income is just a little over \$2,000. When the finance minister talks about the rich having to contribute more, there is merit in the argument. That's one side of it. On the other side, if you look at the number of taxpayers, especially the statistics of those who declare income of over ₹5 crore, they are just a handful in a big country like India. It is essential for us to bring more people into the tax net, raise compliance significantly.

**For how long can such a 'Robin Hood tax' work in India?**  
At the end of the day, it is all about balancing. The country needs revenue for development. You have the constraints of the fiscal deficit, which, if not contained, could impact the country's rating. We have massive needs with big money to be put in for development programmes and infrastructure. So, it's a tightrope walk. As an individual, I don't mind contributing higher amount of taxes. We also

**FOCAL POINT**

The bottom 50% of the population has a very small share of consumption and India cannot progress unless we are able to lift these people

need to create a climate where there is a pride in contributing to the nation's development by paying taxes...

**What is the one crucial thing that the government should do to trigger growth?**  
The 75-bps reduction in interest rates by the monetary policy committee in last six months, moving from neutral to accommodative stance, planned ₹70,000 crore infusion in the banking system, should also give confidence to the banks to start opening their loan books. In a company, there is never one thing but several things which, when done well, result in the virtuous cycle of growth. Similarly, for an economy, it's not one big reform but a series of actions are required to kickstart the next level of higher growth trajectory.

**Why hasn't GST helped HUL gain share from smaller or non-compliant rivals?**  
When GST happened, we thought it will become a level playing field because the people who were not paying taxes will come into the tax net. But that really required full implementation of e-way bill the way it was

originally envisaged. Then it got a bit diluted. I believe, now, the government will go after compliance on a much stronger note. So, in the first two years of GST, I don't think there was much impact on the small, local brands.

**What really changed, especially after GST?**  
Today, as a company, we have significantly enhanced speed and flexibility in the business. In the last 5-6 years we have seen slowdown happening because of drought, we have seen the impact on consumption because of demonetisation and we saw the disruption which happened because of introduction of GST. We have seen oil prices at \$30 and we have seen oil prices at near \$100. We have seen rapid devaluation of Indian rupee and we have seen sudden advent of new competitors. In all these changes, HUL has demonstrated immense amount of resilience and has come out stronger.

**Should we expect GSK Consumer Healthcare team to shift to Mumbai headquarters upon completion of merger with HUL? Will there be job losses?**  
We would like a vertical take-off on Day 1, so preparation is under way for that and it's not easy. In this era of technology, we have operations spread all over the country, so we are not in any rush to physically sit together. For the time being, we are not even thinking of bringing them to Mumbai. Our whole idea is to integrate the operations, make the people feel comfortable, get the business growing and boost the innovation pipeline. We want to make this a very successful integration of two large businesses.



## All for Fair Competition, Won't Encourage Monopoly: Prasad

Says cos should settle litigations mutually, make India equipment mfg hub

Our Bureau

New Delhi: The government will not encourage any sectoral monopoly and ensure fair competition while taking steps to enhance ease of doing business, said telecom minister Ravi Shankar Prasad. He said operators should settle litigations mutually, and the sector should work to make India a hub for telecom equipment manufacturing.

Prasad was speaking after meeting top industry executives, who sought a rationalisation of levies, including reduction in the Universal Service Obligation (USO) fund, goods and service tax (GST) refund and lower prices of 5G spectrum. Vodafone Idea also sought a 35% cap on 5G airwave bands to ensure a 'level playing field' for all mobile phone companies.

"The government will ensure fair competition and will not encourage any monopoly; (it) will do its best for ease of doing business," Prasad said after holding a 90-minute discussion with top executives of incumbent telcos over the weekend, his first since taking charge of the ministry on June 3.

Those attending the meeting included Vodafone Idea chief executive Balesh

**25% CONTRIBUTION**

In \$5-trillion economy, telecom's contribution should be 25%. I highlighted the need for a robust involvement of the industry in 5G innovation

**RAVI SHANKAR PRASAD**  
Telecom minister

Sharma; Bharti Airtel CEO for India and South Asia Gopal Vittal; Reliance Jio Infocomm director Mahendra Nahata and Bharat Sanchar Nigam Ltd (BSNL) chairman PK Purwar.

Prasad said the Department of Telecommunications (DoT) had already written to the finance ministry to release input tax credit worth about ₹30,000 crore to telcos and to reduce GST to 12% from 18% as well as the USOF levy, which stands at 5% of annual revenue. Besides, he said, a panel has been set up to look into the sector's stress-related issues and asked telcos to maintain qual-

ity of services. "They (telcos) have also raised the issue of lapsed bank guarantees, and have asked telecom department (DoT) to look into it," said Prasad.

He said the government wants to promote information highways and is keen to have a \$5 trillion economy, including \$1-trillion digital economy.

"In \$5-trillion economy, telecom's contribution should be 25%. I highlighted to them the need for a robust involvement of the industry in 5G innovation, startups and creation of 5G products that can create India-specific patents," said Prasad.

The industry, which is saddled with a staggering debt of ₹7.5 lakh crore, has been demanding a slew of policy measures to ensure healthy sectoral growth, as it starts preparing to usher in 5G technology in the country.

Besides seeking a reduction in the base price of ₹492 crore per MHz for 5G spectrum in the 3300-3600 MHz 5G band, Vodafone Idea CEO Balesh Sharma said that there should be a level playing field in terms of access to 5G airwaves. "There has to be a fair level playing field in the 5G with four operators (including state-run BSNL). We should look at a cap of 35% at every circle so that there will be a fair competition," he said.

## Waterfield to Launch Development Impact Bond

Indulca.PM@timesgroup.com

Mumbai: Waterfield Advisors, a multi-family-office advisory firm and an arm of the Tata Trusts, is launching India's first domestic-focused development impact bond (DIB) to help crisis-hit farming families.

The issue will raise around \$15 million and is expected to gradually increase the size. It will directly help 6,500 small and marginal households and impact over 32,500 lives in Jharkhand, Gujarat and Odisha.

This would be the first domestic-focused DIB and Tata Trusts' Collectives for Integrated Livelihoods Initiatives (CINI) will be the implementation agency for the fund.

DIBs are popular financing instruments overseas for the social sector. In

India, DIBs have been launched with foreign capital but none have been launched with a focus on domestic funds.

The issuance comes at a time when the finance minister in her maiden budget last month, announced a wide range of investments in agriculture infrastructure and vowed to upgrade and regenerate traditional industries.

The Lakhpati Kisan Bond will provide capital to a Tata Trusts initiative being implemented on the ground by CINI since 2015. CINI has created over 25,000 Lakhpati families and nurtured 250 rural tribal entrepreneurs.

"Given the acute agrarian crisis and farmer distress that we were increasingly seeing, we felt that this would be the right theme to support our first DIB," said Waterfield MD Soumya Rajan. "Through this bond, the farmers will receive interventions in the areas of capacity building, land and water management, high value agriculture development, poly-house nurseries for yield enhancement and livelihood layering."

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## SUITS & SAYINGS



ET's weekly roundup of the wackiest whispers and murmurs in corporate corridors & policy parlours

### Safe Harbour

The woes of a certain private sector bank are well known. Many of its senior executives are said to be preparing to jump ship. Another private bank which saw a CEO change recently appears to be the 'rehab centre' for those seeking a safe haven. There have been at least four senior executives from different departments who have moved across the road in Mumbai to ensure job safety.

### Mouth Freshener

Rakesh Gangwal's Jibe that "paan ki dukaan" have better corporate governance than Indigo appears to have helped purveyors of the betel leaf-covered tidbits. The target of that remark, fellow cofounder Rahul Bhatia, has now taken to distributing paan at meetings, including those of the airline's board. Executives of Bhatia's InterGlobe Enterprises even offered it to journalists recently at a five-star hotel. Sarcasm as a PR gambit appears to have reached new heights, or depths.

### Change of Guard

It was meant to be a normal dollar bond offering by a public sector unit (PSU). But just as the roadshow for the REC Issue was to start came a legal directive to pull it back. It turns out the government had identified the company as one where its holding would come down below 51%, which would mean a change of control clause — a key point for debt investors. Immediately after the budget, the government wanted to hit the ground running and that meant an entire redraft of the terms. In the event, the \$650-million issue sailed through.

### Feline Feast

Did you know Sushma Jain, the better half of Anand Jain, and Urvi Piramal are wildlife enthusiasts who can spend hours waiting for the perfect moment for a picture? They joined Industrialist Raj Saigaoar and his daughter Isheta and the country's top painters, artists for a mega curated art show called Tiger, inspired by the grandest of all cats, that's scheduled to run from July 25 to August 12 at the Tao art gallery in Mumbai.

### Checking in @ Centre Court

Considering London has seen a complete desi takeover, especially during the summer, Wimbledon too has become an annual place of pilgrimage for a few regulars from India. We have spotted Deepak Parekh several times as also Sanjay Nayar, UK Sinha, NK Singh and a few others. This year, the average age dropped considerably, with a unicorn at Centre Court — oyo boss Ritesh Agarwal was among those watching the tennis.

Privy to the whispers in power corridors or juicy tips on India Inc? Do share with us at etsuits.sayings@gmail.com

### Twin Peaks

Amrit Burman had a double treat last week. His 50th birthday coincided with his elevation as the Dabur Group chairman — the youngest in the family to become one — succeeding cousin Anand Burman. A restaurateur with some of the finest brands in the country, the celebrations naturally had to take place in one of his flagship venues with an Austin Powers-themed party to boot.

### New Beginning

Word's out that this marquee US fund is looking for an India head to manage a new pool of capital that's being raised solely to tap homegrown opportunities. Headhunters have been busy dialling prospective candidates. Just recently, the fund roped in a senior banker to advise it on a new line of business. Another division is also raising an Asia fund as you read this, so everyone is a little foxed about what this new opportunity is exactly.

### Succession Planning

Founder-led tech companies have been so focused on rotating the top job among those who were there at the start that some haven't put too much effort into building an executive bench that could be groomed as future leaders. A large tech company faced this challenge a few years ago. The leader that the company brought in from the outside to take the top job following the cofounders struggled with the culture. In another mid-tier company, the management of the engineering major that took control found that the leadership bench was actually empty. Their grouse is the founders did not groom executives who could potentially lead the company.

**vedanta**  
transforming elements

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Vedanta Limited conferred with **Duti & Bradstreet Awards** under Metal & Minerals and non-ferrous metals category.

Balco bagged **'Golden Peacock Award 2019'** in the category of Energy Efficiency by Indian Institute of Directors

TSPL received **CII national HR Excellence Award** in the category of HR Excellence.

Cairn Oil & Gas conferred with **'CSR Health Impact Award'** for its health programs relating to 'Swastha Bharat Initiative' by IWH Council.

**Transforming Elements  
Transforming Lives**

**STRUCTURED INVESTMENT TRANSACTION AT CIHL UNWOUND WITH SUPERIOR RETURNS**

**INDUSTRY LEADING EBITDA MARGIN OF 27%, DESPITE MARKET HEADWINDS**

**STRONG FINANCIAL POSITION WITH TOTAL CASH AND LIQUID INVESTMENT OF ₹ 30,774 CRORE**

**GROSS DEBT DOWN 10% Q-O-Q AT ₹ 59,517 CRORE**

**CONSOLIDATED RESULTS FOR Q1 FY 2020** (₹ In Crore except as stated)

Particulars	Quarter ended 30.06.2019	Quarter ended 30.06.2018
Revenue	21,167	21,942
EBITDA	5,188	6,448
Attributable PAT	1,351	1,533

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**Tweet OF THE DAY**



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Waiting for Alexa to get a camera, so it can read my facial expression and play a song, recite poetry or have a conversation based on my mood - Console me when I am depressed and celebrate with me when I am happy... What use is a personal assistant with no 'eyes'

**Tech Buzz**  
**FB Shifting Games to Main App**



San Francisco Facebook is removing its feature Instant Games out of Messenger and adding it to the Facebook Gaming tab on the main app. With games like 'Pac-Man' and 'Words with Friends: Frenzy', Facebook introduced Instant Games on Messenger in 2016, aiming to boost user engagement with the platform. -IANS


**Pixel Perfect**



A robot playing football at a robot show held in Qingdao in east China's Shandong province. -AFP

**\$25.5 b**  
Revenue generated by Apple's App Store in the first six months of 2019

**Shh... Apple Snoops on Siri Talks**



California Apple contractors reportedly listen to the confidential conversations the users have with Siri, as part of their job to improve the quality of the voice assistant. According to a report on Guardian, Apple says the data is used to help Siri better understand what the users say. Apple does not explicitly disclose this in its consumer-facing documentation. A small proportion of the recordings are passed on to the contractors around the world. -ANI

**Oz Rules may Force Big Tech to Show Code**

**NEW YORK** Facebook and Google could be compelled to reveal the workings of the closely-guarded algorithms under a new push for tech regulation by Australia. Regulators set their sights on the tech giants when they published the results of an 18-month investigation into the impact of platforms on economy. The proposals by the Australian regulator would constitute one of the toughest enforcement regimes in the world. -BI

**Jargon Buster**  
**Van Eck phreaking**  
A form of espionage whereby a hacker detects digital signals using equipment that can pick up electromagnetic emissions put out by an LCD display

# Udaan Valuation may Climb 2X Plus Post \$500-m Round

Round may see new investors like Hillhouse, Altimeter along with existing backers

**Aditi Shrivastava & Samidha Sharma**

**Bengaluru | Mumbai:** Udaan, an online marketplace that caters to small businesses, is close to raising around \$500 million in fresh funds, which is likely to almost double the company's valuation from its previous round to \$2.2 billion, three people privy to the deal talks said.

Existing backers Lightspeed Venture Partners and Yuri Milner's DST Global are leading the financing round, while new investors including Hillhouse Capital and Altimeter Capital are likely to participate, the people said.

Chinese internet giant Tencent has also held discussions with Udaan for a possible capital infusion, another person in the know said. Udaan, founded by former top Flipkart executives Vaibhav Gupta, Amod Malviya and Sujeet Kumar, is estimated to be clocking \$1.2 billion in annual gross merchandise value. Apart from being a platform for retailers and wholesalers, it has already started underwriting loans for these small businesses after it received a non-banking financial company (NBFC) licence. Silicon Valley venture fund Lightspeed, an early investor in companies like ephemeral messaging app Snapchat, will invest in Udaan through its US unit, with DST being a co-lead, sources indicated. Lightspeed was the first institutional investor in the Bengaluru-based company in 2016.

"The transaction is likely to close in the next few weeks with Lightspeed and DST Global doubling down on the company," said a source who did not want to be named as discussions are private.

One of the buzziest startups in India, Udaan, which is an e-marketplace to facilitate purchase of goods by retailers, small and medium-sized wholesalers and traders, had also held talks with multiple other investors in the past few months, including Naspers, SoftBank Vision Fund, Tiger Global and Sequoia Capital, said sources privy to the goings-on. These talks fell through as some investors thought the valuation ask was too steep.

Emailed queries to Udaan, Lightspeed, DST Global, Hillhouse, Tencent and Altimeter Capital did not elicit a response till the time of going to press.

**Deal Corner**

- \$1.2 billion** Udaan's estimated annual GMV
- \$225 million** Firm raised a \$225 million financing round in September last year
- 6.5 crore** Udaan's revenue for fiscal FY2018
- \$1 billion** It valued the company at \$1 billion

"Udaan has been burning around \$15 million cash to scale extensively, and they want to grow aggressively as they expand supply chain and credit businesses," said one person aware of the deal, adding that the investment will help keep its growth momentum.

The company raised a \$225 million financing round in September last year, led by DST Global and Lightspeed Venture Partners. It valued the less than three-year-old company at \$1 billion, making it one of the fastest to snag the unicorn tag. Aside of a slew of startups tapping the

massive opportunity in the SME wholesale business, Mukesh Ambani's Reliance Industries has also identified this segment as key for its online commerce business with the launch of Jio Prime Merchant. Udaan connects retailers and sellers to buy directly from large manufacturers across multiple categories including apparel, electronics, pharmacy, staples and FMCG.

Most B2B companies in India have focused largely on one vertical to scale business, including Tiger Global-backed Ninjacart, which targets fresh fruits and vegetables and the Nexus Venture Partners-funded Jumbotail, which has zeroed in on staples and FMCG for kiranas.

Udaan, however, has chosen to build a horizontal platform across categories. It also offers services including credit, logistics, SaaS, marketing, sales and distribution. Udaan's revenue for fiscal FY 2018 stood at ₹6.5 crore, regulatory filings show. The company's other business entities include Hiveloop Capital, offering credit, Hiveloop Technology which runs the core marketplace business and Hiveloop Apps for payment solutions, according to regulatory filings.

The company's parent entity Trustroot Internet is based in Singapore. "The current channels for trade in India have multiple pain points for both buyers and sellers which marketplaces like Udaan, Ninjacart, BigBasket, Amazon, Reliance and others like Metro Wholesale India, and IndiaMart are solving. Investors told ET that the opportunity to dis-intermediate the middlemen, and tap into the big basket sizes and repeatability in purchases makes the sector attractive for investment."

## Piggybank Funding tap is open for host of ventures

# Alteria Closes Maiden Fund at ₹960 crore

**FRONT ROW** Binny Bansal, Premji Foundation and others come on board as investors in firm's first venture debt fund

**Biswarup.Gooptu@timesgroup.com**

**New Delhi:** Alteria Capital has made the final close of its maiden fund at ₹960 crore, with the Mumbai-based venture debt firm bringing on board a number of top investors and financial institutions as backers for its first investment vehicle.

Binny Bansal, Azim Premji Foundation and Kiran Reddy, who previously headed SPI Cinemas, are among the Limited Partners for Alteria Capital's first fund, which also counts private sector lender IndusInd Bank, government-backed development financial institution Sidbi, along with a host of unnamed family offices as backers.

"At Alteria Capital, we are borrowing from our experience of over a decade in building the venture debt business to reinvent the model," Ajay Hattangdi, managing partner at Alteria Capital, said in a prepared statement. Sidbi, according to the official statement, has committed capital of ₹157.5 crore, the largest allocation by it under the government-backed fund-of-funds programme.

The final close comes less than a year after Alteria announced the second close of its maiden fund at ₹625 crore in October last year. The firm was founded in 2017 by Hattangdi and Vinod Murali, who prior to setting up Alteria headed Temasek-backed venture debt

**In the Kitty**

- Alteria Capital targets early-to-growth-stage startups
- Firm announced second close of its maiden fund at ₹625 crore in October 2018
- Writes cheques of up to ₹100 crore
- It wrote a ₹80 cr cheque for Lendingkart in June

major InnoVen Capital. Till date, the Mumbai-based firm has committed venture debt of ₹615 crore, with ₹540 crore being deployed across 28 transactions. The venture debt firm counts a number of leading domestic startups, such as Paasos, Lendingkart, Vogo, Raw Pressery and Toppr among its portfolio. "Since we have the ability to recycle capital, we will end up deploying approximately ₹1,800 crore from this fund and we are seeing a very strong pipeline of startups across technology, healthcare and consumer segments to absorb this capital over the next couple of years," Murali said.

## StashAway Gets \$12m from Eight Roads, Others

**Biswarup.Gooptu@timesgroup.com**

**New Delhi:** Eight Roads Ventures has led a \$12 million (about ₹83 crore) investment round in intelligent wealth management platform StashAway, the proprietary investment arm of Fidelity International, said on Monday. StashAway will use the proceeds from the Series-B round for product development and market expansion, among others.

The three-year-old venture's existing backer, Asia Capital & Advisors, the investment firm founded by Francis Rozario, the former CEO of Fullerton Financial Holdings, also participated in the latest round. The Singapore-headquartered StashAway, which has about 40 employees, has raised \$20.4 million in funding till date, across three rounds, it said in a statement.

"The financial backing from Eight Roads Ventures, one of the earliest investors in Alibaba, alongside the continued support of Asia Capital & Advisors, will accelerate investment product development for our clients in Singapore and Malaysia, while also supporting market expansion throughout the APAC region," Michele Ferrario, CEO of StashAway, said.

Regulated by the Monetary Authority of Singapore, StashAway is described as a robo-advisor to retail and accredited investors, and delivers automated personalised portfolio management to its customers.

# QR Codes Help Payments Firms Up Offline Play

Firms look to increase offline payments with QR Codes to corner a larger share of market

**Pratik.Bhakta@timesgroup.com**

**Bengaluru:** Digital payments companies are increasingly looking at offline payments and trying to capture a larger share of this market by means of QR (Quick Response) codes.

While Paytm, PhonePe and Google Pay offer QR codes and acquire their own merchants as well, entities like BharatPe act as aggregators, onboarding merchants for all forms of Unified Payments Interface (UPI)-based payments.

Out of the transactions seen on the BharatPe platform, PhonePe had over 54% share in UPI transactions, while Google Pay had 30% and Paytm 12% in June.

On QR codes deployed by BharatPe, the share of PhonePe has increased steadily from 44% in January, a jump of 10 percentage points. Paytm may have a smaller share, but the company dominates the overall QR code-based transactions, since it has a chunk of offline payments through a proprietary QR code base of its own. Paytm recorded around 250 million transactions on Paytm QR through 12 million merchants, it said. Paytm QR accepts UPI payments made from any bank account through the Paytm app.

"We launched our innovative Paytm QR in 2015 and millions of people adopted it across the country, from the local kirana stores, auto-rickshaws and fast-food joints to top-end hotels and restaurants," said Deepak Abbot, senior vice president at Paytm. "We have witnessed three times growth in the last one year, including both online and offline payments."

PhonePe, on the other hand, did not comment on the exact number of transactions taking place through its QR codes, but said, it has 5.5 million offline merchants overall who exclusively accept UPI payments through PhonePe.

There is increased adoption of UPI payments through BharatPe, with 10 million transactions reported in June compared to 6 million in April, said Ashneer Grover, chief executive officer at BharatPe. "We are seeing average transaction value on our platform hovering around ₹250, which I believe is a healthy sign," he said.

**TAKING OFF**



**SHARE OF UPI TRANSACTIONS**

- PhonePe 54%
- Google Pay 30%
- Paytm 12%

(In June; seen on BharatPe)

- Share of QR code transactions on PhonePe has increased from 44% in Jan after deployment by BharatPe
- Paytm recorded around 250 million transactions on Paytm QR

GIULIO D'ANNA, Flight over the Countryside

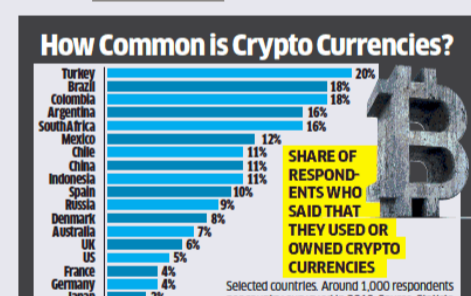
The National Payments Corporation of India does not share details of transactions happening on BharatQR, the bank-led QR code programme that has all the payment railroads such as Visa, Mastercard, RuPay and American Express. NPCI has onboarded 28 banks to acquire merchants for such transactions.

Offline payments have emerged as a major area of debate as the government has proposed zero charges on all forms of digital payments to encourage adoption.

While a section of payment companies has raised concerns, most smartphone-based payment players have supported it. "Removal of MDR is a welcome step, no more tolling in the name of payments, everyone has to play a simple credit game now," said Grover.

**Globe Trotter** Meanwhile in tech...

**How Common is Crypto Currencies?**



Country	Share of Respondents
Turkey	20%
Brazil	18%
Colombia	18%
Argentina	16%
South Africa	16%
Mexico	12%
Chile	11%
China	11%
Indonesia	11%
Spain	10%
Russia	9%
Denmark	8%
Australia	7%
UK	5%
US	5%
France	4%
Germany	4%
Japan	3%

**SHARE OF RESPONDENTS WHO SAID THAT THEY USED OR OWNED CRYPTO CURRENCIES**

Selected countries: Around 1,000 respondents per country surveyed in 2019. Source: Statista

## Oz Rules may Force Big Tech to Show Code

**NEW YORK** Facebook and Google could be compelled to reveal the workings of the closely-guarded algorithms under a new push for tech regulation by Australia. Regulators set their sights on the tech giants when they published the results of an 18-month investigation into the impact of platforms on economy. The proposals by the Australian regulator would constitute one of the toughest enforcement regimes in the world. -BI

# Ather Revs up Post GST Cut

**Ainoor.Peeromohamed@timesgroup.com**

**Bengaluru:** Electric vehicles manufacturer Ather Energy said it will pass on to customers the entire benefit of reduced taxes, following the government's move to slash the Goods and Services Tax (GST) rate on electric vehicles to 5% from 12% earlier. This is expected to increase demand for its EVs and put pressure to ramp up manufacturing, it said. The rate reduction will reduce sticker prices of its scooters by ₹8,000-10,000, Ather said, bringing down rates closer to that of petrol-run counterparts. The company's

450 scooter retails at ₹1,22,647 after a ₹27,000 subsidy. "We are already in the process of bumping up our production significantly and hopefully by the start of next year, everything will be in place, so the good news of GST reduction will start to pay off," said Tarun Mehta, CEO of Ather. "We have been meeting all our vendors where capacity is constrained and even investing in increasing their production." By the first quarter

of the next financial year, Ather hopes to produce 25,000 vehicles from own manufacturing plants. The firm said it was also looking at ways to add capacity outside own units, without disclosing details. The GST rate cut's biggest change will be to bring costs of EVs closer to their internal combustion engine-powered counterparts, said Vinay Pjarsana, global consulting director with Counterpoint Research. This may convert fence-sitters into buying EVs, but may not nudge everyone enough to do so, he said.

# Mid-tier IT Caught between Shrinking Deals and Rising Costs

**LEAN PATCH** Spending slowdown in the BFSI sector and rising costs of hiring local talent in the US and Europe take a toll on numbers

**Pune | Mumbai:** India's mid-cap IT firms have posted their worst set of numbers in the past few years in the just concluded quarter, following cuts in client budgets, deferred projects and rising costs of local talent in the US and Europe. The slowdown in spending on banking, financial services and insurance (BFSI) has emerged as a key concern, industry insiders said, even as they remain wary of a spillover effect into other verticals. Margins at Mindtree, which has changed owners, dropped to their lowest in eight years in the June quarter, while growth has been largely flat at L&T Infotech. Persistent Systems reported a 3% drop in

dollar revenue, while Cylent posted its worst quarterly numbers in a decade. The first quarter (April-June) typically tends to be soft for tech firms, analysts tracking the sector said. "There are higher expenses because of H-1B filing costs and wage hikes in this quarter, but this time, the appreciation of the rupee has also hurt the tech firms," said Harit Shah, senior analyst, Reliance Securities. While margin pressures may ease in the second quarter, it will take longer for revenue to recover, he said.

The BFSI sector in the US is facing a slowdown, impacting even large-cap companies. "While BFSI is a larger set that includes wealth management, capital markets, insurance, consumer banking and so on, there are certain areas within that seeing a slowdown—call it insourcing, lower tech spend by some of these larger

banks," said Apurva Prasad, IT analyst at HDFC Securities. "BFSI is a pain point that seems to be emerging." L&T Infotech's quarter-on-quarter revenue growth in constant currency terms was 1%, its weakest in the past nine quarters, according to analysts. This was due to weakness in its top banking client and another lender in Africa, they said. "For L&T Infotech, within BFSI there were two clients affected and they called it earlier too. But the real concern across the space

is if this macro slowdown can percolate into other accounts and verticals," said Prasad. Firms have been hit by unforeseen situations. Cylent was hit by a slowdown in two key verticals—aerospace, and defence and communications. "The company will have to overcome issues in its top 20 clients to achieve significant revenue growth, analysts said. L&T Technology Services was also impacted by a ramp-down in spending by one of its top clients. Revenue at a key vertical—telecom and high-tech—declined \$7 million quarter-on-quarter, HDFC Securities said. Analysis are, however, confident that the company will be able to revive profit margins in the coming quarters due to its varied business mix and strong growth in its transportation vertical.

Business at Mindtree, which analysts believe is fundamentally strong, is likely to be hit till there is certainty around senior leadership following its acquisition by Larsen and Toubro. Its new CEO is expected to come on board on August 2. Kotak Institutional Equities said the company can grow revenue if attrition rates are contained. S N Subrahmanyam, a director at Mindtree and chief executive of L&T, however, told analysts in a recent call that the expects deferred deals to return and is confident of a stable second quarter. Mphasis, however, was able to buck the trend, owing to increased growth from its digital business. The company secured \$151 million worth deals in its direct international business, of which 90% was in new-generation services, the company said.

**Slippery Slope**

Margins at Mindtree dropped to their lowest in eight years

- Persistent Systems logged a 3% drop in \$ revenue
- Cylent posted its worst quarterly numbers in a decade

ICICI BANK-VIDEOCON CASE

# Kochhars, Dhoot Likely to Face Further Scrutiny

Dhoot and Kochhars have already been questioned multiple times by various investigation agencies

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Mumbai: Probe agencies are likely to confront Deepak and Chanda Kochhar and Videocon Group chairman Venugopal Dhoot, after two separate reports concurred that ₹64 crore 'received' by Deepak Kochhar's group firms through layered transactions from Videocon remains unexplained, sources in the know told ET.

The couple has been on the radar of investigative agencies over alleged irregularities concerning loans from ICICI Bank to Videocon when Chanda was at the helm. The income tax department and the Ministry of Corporate Affairs concluded in their latest reports that ₹64 crore 'received' by Deepak Kochhar's group firms through layered transactions from Videocon remains unexplained. The I-T department had also probed if the purchase of the south Mumbai, CCI chamber residence of the Kochhars was violative of provisions of the Benami Transactions (Prohibition) Act, but there was no headway made.

These sources said that while the I-T department's investigation wing report has stated that the transactions under 'business expenses' do not amount to 'genuine business transactions,' the MCA held that Videocon Group 'had no serious intention to recover the funds'.

Dhoot and Kochhars have been questioned multiple times by various central investigation agencies. At least four central agencies — Central Bureau of Investigation (CBI), Enforcement Directorate (ED), Income Tax and the MCA are probing the transactions for various violations under different Acts. Earlier this week, Dhoot and Deepak were questioned by the ED at its headquarters in Delhi.

"The two reports concluded that this was not genuine transactions and the same is being probed if it was illegal gratification paid by Dhoot to Deepak Kochhar companies for the loans granted by ICICI when Chanda was at the helm. The couple and Dhoot are being confronted on the findings of the two reports," said one of the persons cited above. "Neither the couple nor Dhoot was cooperating in the investigation," the official said.

The I-T department had also probed if the purchase of the South Mumbai, CCI chamber residence of the Kochhars was violative of provisions of the Benami Transactions (Prohibition) Act, but nothing there was no headway made.

"The probe has revealed that in 1998 the flat was purchased by Kochhar's company Credential Finance Ltd. As on 2001, Videocon International had 2% stake, subsequently, Credential went for liquidation and VIL, nominated Quality Appliance to take over. The flat was owned by Quality Appliances Pvt Ltd (now Quality Techno Advisors Pvt Ltd), a firm related to Videocon Group, until March 2016. It was transferred to Deepak Kochhar in 2016 through a trust at a nominal price," said another person cited above.

"The probe focused on two angles: Either the flat was bought by Videocon using the money they were supposed to pay to Kochhars and thus a benami transaction or the property was sold at less than market rates with the balance being graft. The evidence gathered didn't indicate that it was transaction fit under the Benami Act, the graft bit could be probed further by the CBI," the official said.

The tax department questioned Deepak Kochhar in the past on the alleged tax evasion had also visited British Virgin Island (BVI) to gather evidence. "The team, however, couldn't gather much information as they were told the documents pertaining to the case were destroyed in a

UNDER SCANNER

Earlier this week, Dhoot and Deepak Kochhar were questioned by the ED at its headquarters

natural calamity. The investigation wing, however, managed to conclude the probe observing that the ₹64 crore shown as business expenses by Kochhar was not for genuine business purposes, hence as per I-T Act it wasn't allowed as a business expense," explained the official. "Transactions which are wholly and exclusively for business purposes are allowable as expenses under the Act," the official said.

CBI, examining a case of criminal conspiracy and misuse of office against Kochhar, mentions the transfer of ₹64 crore as "illegal gratification" in its PIR. Calls and messages sent to Deepak and Chanda Kochhar remained unanswered till press time Sunday.

VIL never came clean on the advance of ₹64 crore to Supreme Energy Pvt Ltd, promoted and incorporated by VN Dhoot, but by 2012 it was owned by Deepak Kochhar. The MCA said in its report shared with the other agencies.

About the web of shell companies floated by Videocon and Kochhar to layer the amount, the MCA report said: "In September 2009 VIL paid ₹64 crore as advance to Supreme. In July 2011, it assigned this advance from Supreme to its group company Indian Refrigerator Company Ltd (IRCL). In August 2011 IRCL, in turn, assigned it to another company, Real Appliances Pvt Ltd (RAPL) which later changed its name to Real Cleantech Pvt Ltd (RCPL). The present status of RCPL is 'struck off' in RoC records under Section 248 (empowers Registrar to remove the name of the company from RoC), even though the amount is still payable by Supreme to VIL group," the report said.

"In the view of RCPL being a struck-off company, this recoverable by RCPL/ VIL group from Supreme is highly doubtful. It is clear that Videocon Group had no serious intention to recover the funds," the report said.

Reacting to an earlier ET report, Dhoot in an email reply had said, "We would like to outrightly deny that Videocon Group had no serious intention to recover the funds and would like to submit that the said findings could have been on the ground that Real Cleantech, the company which owns the investment, is struck off by the Hon'ble Registrar of Companies, Mumbai, Maharashtra, under Section 248 of the Companies Act, 2013, in September 2018, due to non-filing of financial statements and annual return by Real Cleantech for the financial year ended on 31st March, 2016 and 31st March, 2017, and on the assumption that Real Cleantech is a dormant and had not been doing any business/operations for the last two immediately preceding years."

# ASK Invests ₹150 Crore in Gulshan Homz's Realty Project

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Mumbai: ASK Property Investment Advisors (ASK PIA) has invested ₹150 crore in a residential project of real estate developer Gulshan Homz located off Noida Expressway, with a total development potential of around one million square feet.

The real estate private equity arm of ASK Group made the investment through the Real Estate Special Situations Fund that was raised in March this year. With this deal, the structured equity fund has deployed over 45% so far out of its total corpus of nearly ₹920 crore.

"The investment is in line with ASK PIA's strategy of providing controlled capital to projects to ensure project execution.

"This is our maiden exposure to Gulshan Homz, and the group fulfils our criteria of quality construction,

delivery track record and reputation. We look forward to a long-term, mutually beneficial association," said Amit Bhagat, managing director, ASK Property Investment Advisors.

He said he expects an operational metro and the upcoming airport at Jewar to change the dynamics of Noida property market and provide a boost to job creation in the city.

These, he said, would boost the city's residential real estate market. The project is located adjacent to

Noida Expressway, in proximity to Blackstone's Oxygen SEZ and the IT corridor of Noida, with established infrastructure. Gulshan Homz has so far delivered around 7 million sq ft of real estate, of which 5.5 million sq ft is in Noida and additional 4 million sq ft under construction in Noida and Greater Noida.

"Green shoots of revival are already visible in the residential real estate segment, especially in projects of reputed developers having a track-

record of timely delivery," said Sunil Rohokale, managing director, ASK Group. "With the Union Budget 2019 providing a push on the demand side for infrastructure and housing, demand will continue to see an uptick led by improved consumer sentiment, RERA implementation as well as reduced home loan interest rates."

He said the group is aiming to minimise risk and deliver superior returns through a disciplined approach to partner selection.

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iMobile by ICICI Bank

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HDFC Bank MobileBanking

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bhimupi.org.in/upi-live-ipo | For FAQs, visit: sebi.gov.in In case of any clarifications, write to: ipo.upi@npci.org.in

## JLL India to Hire 2,000 Employees by 2020-end

New Delhi: Property consultant JLL India's revenue rose 17% to ₹4,000 crore in 2018-19 despite slowdown in the real estate market and it plans to hire 2,000 employees by the end of the next year to sustain this growth momentum. JLL India, which is part of global real estate consultant JLL, had posted a revenue of ₹3,420 crore during the financial year 2017-18. It currently has a workforce of 11,500 people across its offices in over 10 major cities.

Indian commercial real estate, especially office space, from investors as well as end-users.

"The commercial real estate sector's steady growth is reflected in the consistent rise in our revenue," Nair said. He highlighted that all businesses, such as brokerage services (commercial and residential), transactions, integrated facilities management and property/asset management, performed well. "Our huge client base in the region continues to add to this growth. With JLL being a client-centric company we expect to register growth in future too," Nair said. —PTI

# Last-Minute Rush of Discoms to Meet Aug 1 Deadline for Bank Guarantees

No electricity without bank guarantees after deadline; several state authorities confused

Sarita.Singh@timesgroup.com

New Delhi: Some state distribution companies are making a last-minute dash to banks for funding ahead of the Centre's August 1 deadline, after which they will not get electricity supply unless they provide bank guarantees for payment, but authorities in several states say they are confused about how to go about it.

To tame defaulting distribution companies (discoms), the Centre had ordered on June 28 that in case discoms do not open or maintain the line of credit in favour of a power plant, the regional load despatch centres will not despatch power to the state. Generating companies will still be paid fixed costs—a key component of the tariff, apart from variable generation costs—but discoms will not even be able to buy from short-term markets.

Although a state's own generating unit is exempted from the order, discoms are worried because they need a lot of electricity from central or private plants to fully meet demand. Some discoms are trying to maintain guarantees for short periods of time but both buyers and sellers are confused about how this will help because defaults are known only after a monthly billing cycle is completed.

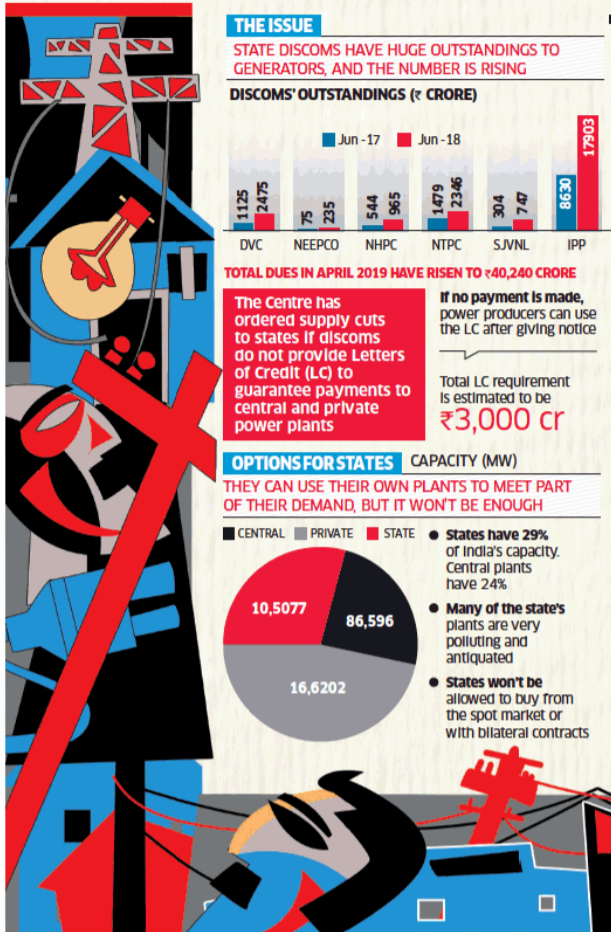
However, a power ministry official said all clarifications have already been made and states are getting prepared. The industry is also worried about states diverting coal and operating own inefficient power plants that are spared from the order.

A senior executive from Uttar Pradesh told ET on condition of anonymity that the state has sought about ₹100 crore from financial institutions to open the letter of credit.

Utilities in Rajasthan have started working on it too and have asked its State Bank of India for an immediate additional credit exposure of ₹863 crore. "The extension of credit will be done in two phases. We have immediately written to the bank for an additional credit exposure of ₹863 crore. The credit extension of remaining amount will be done in the second phase.

## Race Against Time

States face blackouts from Aug 1 if they don't abide by Centre's new order asking state distribution firms to back power purchases with bank guarantees. ET's Sarita Singh explains how this system will operate



## WHY THE STRESS IN THE POWER SECTOR

Total stressed capacity	40,130 MW
Commissioned capacity	24,405 MW
Under Construction	15,725 MW

Source: Cabinet Secretary-led committee Nov 2018

Payment delay and default stresses power companies and banks.

The private sector accounts for 47% of India's power capacity of 357.8 Gigawatts

Power plants pay in advance for coal and rail wagons

Electricity Act provides for timely payment, which can make the sector viable

The sector can attract investors and solve the NPA issue if the payment problem is resolved.

Implementation: National and regional power grid managing agencies will stop the flow of power to states without LCS

Every morning, generating firms will give information to regional grid managing agency

Based on this, the agency will list out plants from which curtailment will be carried out

In absence of adequate LC, discoms will not get power and not be allowed transmission access for spot purchases

Power supply will be restored once LC is renewed

Payment Options: Fee depends on factors like discoms cash flow, fixed deposits, state's power consumption

Based on discoms cash flow, power usage, fixed deposits, banks

LCS at lower margins for healthy discoms. Those without state guarantees will have to furnish much more

Govt has clarified that LCS can be opened via e-payments for shorter spans

The letter of credit will be valid for a year," said a senior finance officer of Jaipur discom, requesting not to be identified.

Distribution companies of most southern states are undecided over the period of opening the bank guarantee. Tamil Nadu is considering a 15-day letter of credit, while Andhra Pradesh is also mulling a shorter duration.

According to India Ratings and Research, letters of credit for about ₹3,000 crore will be required to comply with the power ministry. It further said that the order is credit positive for electricity generators but its implementation will face

problems such as creation of letter of credit in a short span, repercussions of stoppage of power and financial impact on stakeholders.

(With inputs from Rituraj Tiwari in New Delhi)

## TODAY ON ETPrime.com

**What Ails Auto Inc?**  
The auto industry might have to resort to more layoffs if demand doesn't rebound in the next three or four months. But there is more to the current crisis than meets the eye.

**Domino's Ways**  
Domino's, India's food-tech pioneer, sees controlling deliveries as essential investment. But for how long?

**Blowing Whistle with Sebi**  
Sebi's prize for insider-trading informants: 10% of sum recovered, but conditions apply. Experts believe the new regulations have some inherent flaws.

## Andhra Seeks to Cancel 21 Wind Energy Pacts

Sarita.Singh@timesgroup.com

New Delhi: The battle between renewable energy companies and Andhra Pradesh is getting intense as the state has sought cancellation of 21 wind power purchase agreements with clients of Suzlon Energy and Axis Energy and is not letting the wind plants operate for most hours of day without giving any valid reason.

The cancellation is despite the high court staying a July 1 notification issued by the state and July 12 letters written to various developers seeking renegotiation of power tariffs from solar and wind power plants.

Andhra Pradesh South Power Distribution Co Ltd has filed a memo in the state electricity regulatory commission to withdraw the 21 wind PPAs. The PPAs though signed were not yet approved by the regulator.

"...in view of the precarious financial position of AP discoms and consequent inability to bear the additional financial burden involved in purchasing power from 21 wind developers, AP discoms have decided



to withdraw the PPAs entered with various wind power projects clients of Suzlon and Axis Energy Ventures India Pvt Ltd. The APSPDCL further submits that since the PPAs are not yet approved, the same is not enforceable and the APSPDCL is at liberty to withdraw the same," the memo to Andhra Pradesh Electricity Regulatory Commission said.

Wind power companies are also agitated as the state has been curtailing generation from the plants since three-four days. The developers

are likely to take legal recourse against the back down citing it as harassment and violation of the must-run status given to renewable plants. "The complete wind power generation is forced to back down in the morning and is resorted to up to 50% by the evening, leading to huge generation losses," said an executive.

The back down of solar and wind power generation attracts penalties under state's electricity grid code which gives renewable energy projects must-run status. The Andhra Pradesh State Electricity Regulatory Commission can take suo motu action against the state load despatch centre, the grid managing agency, said the official.

According to people aware of the matter, the southern regional load despatch centre had asked the state load despatch centre on Thursday to back down some of its power generation as the national grid frequency was high at 50.3 Hz around noon. The grid frequency is maintained at

around 50 Hz, but it rises when interstate draws of electricity decline.

At around 4.30 pm on Thursday, about 1,100 MW of wind power generation was restored and only 550-mw solar could be partly brought on-line as the sun had started setting in, said an official. "Solar was at its peak when the plants were asked to shut down," he said.

Andhra Pradesh is in a legal battle with renewable energy developers as the state has asked them to reduce electricity tariffs. The newly formed YS Jagan Mohan Reddy government, in its July 1 notification, also sought to challenge its electricity regulator's previous decision to award must-run status to renewable projects.

Renewable power plants have been awarded must-run status across the country to promote clean energy projects and facilitate their integration in the grid. Power supply by a state despatch centre is arranged in the order of their cost, starting with the lowest tariff. This process, called merit order despatch, is carried on till the demand of the state is met. However, power generated from renewables is not curtailed in any case.

## Two of 9 Gujarat Wind Auction Winners Agree to Slash Tariffs

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Bengaluru: Two of the nine winners of Gujarat's latest wind energy auction have agreed to a condition that power purchase agreements will be signed only with companies that cut tariffs to match the lowest bidder.

Enerfra was the lowest bidder in the auctions. The second-lowest winners Powerlica Ltd. and Vena Energy agreed to match the lowest bid. They won 50 MW and 100 MW, respectively, at ₹2.81 per unit, which is only one paise higher per unit.

The remaining six including Inox Wind, Renew Power, Adani and France's EDF have declined. Pressuring developers after an auction to lower tariffs to match that of the lowest bidder is increasingly becoming a tactic to keep prices low.

Gujarat awarded 745 MW of wind projects to nine developers after an auction in May at tariffs ranging from ₹2.80 per unit to ₹2.95 per unit. The state distribution company asked all the winners to match the lowest tariff of ₹2.80 quoted by Enerfra if they wanted power purchase contracts.

## Rising Pressure

Powerlica and Vena Energy agreed to match the lowest bidder. Inox Wind, Renew Power, Adani, France's EDF have declined to cut tariffs.

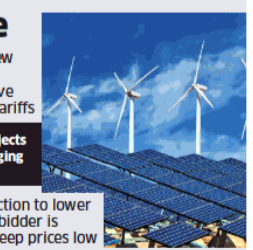
Gujarat awarded 1,200 MW of wind projects to nine developers in May at tariffs ranging from ₹2.80 to 2.95 per unit

Pressuring developers after an auction to lower tariffs to match that of the lowest bidder is increasingly becoming a tactic to keep prices low

"We have issued letters of intent to the three that have agreed to tariffs of ₹2.80," a Gujarat Urja Vikas Nigam Ltd. executive told ET on condition of anonymity. "The rest of them did not agree to match the lowest tariff. We are comfortable with having got 200 MW and will be able to meet our RPO obligation with this capacity."

A letter of intent is an official document that states that the project has been awarded. Analysts said other states have tried to do the same.

Uttar Pradesh and Odisha have also tried to negotiate with bid-



ders after the auction has been completed to see if they can bring tariffs down and get them to match the lowest tariff," said Vinay Rustagi, managing director of Bridge To India, a renewable energy consultancy firm.

Doing so dilutes the sanctity of the bidding process.

"The state is within its rights to do so, but the auction process is getting eroded," Rustagi said. "Tenders are routinely getting under-subscribed, cancelled or negotiated, so the process is becoming disjointed and creating uncertainty for the private sector."

## Sebi has Limited Powers

From Page 1

The HR Khan committee has not been functional after it submitted its recommendations to the market regulator in June. Sebi didn't respond to ET's queries.

"The scope of the HR Khan committee remained limited as any major tweaks to the KYC and board-basing norms would require amendments to the domestic anti-money laundering laws," said a person who is part of the committee. "Since the government now seems inclined to relaxing the norms, such measures can be considered."

Proposals being discussed include allowing foreign funds from leading developed markets to obtain a Foreign Portfolio Investment (FPI) licence in India, based on the registration certificate in the home country.

"The law can be initially applied to the three biggest investors in India—the US, the UK and Canada. All these countries have strong anti-money laundering laws and are a part of FATF (Financial Action Task Force). So there is nothing to be concerned about," said another person on the panel. "The regulator had some apprehensions about such a proposal during the HR Khan committee deliberations since it needed amendments to PMLA (Prevention of Money Laundering Act)."

Another proposal pertains to removal of the broad-basing norms for FPIs. For a fund to be categorised as broad-based, it needs to have at least 200 investors. Funds that fulfill the criteria qualify for a category-II FPI licence and have easier terms to follow than those with category-III licence.

Sebi has limited powers on relaxing the KYC and board-basing norms since most of the Sebi laws derive the requirements from PMLA. For instance, the procedure specified by Sebi for identification of beneficial owners, and the documentation required to be submitted by an FPI, are all based on PMLA.

The moves are seen as an attempt to win the trust of FPIs after New Delhi declined to provide any relief to foreign funds affected by the increased tax surcharge. Several industry representatives of foreign funds have met key officials at the PMO last week seeking relief from the increased tax surcharge.

## INDIGO HOLDING CO DEFENDS CONTROL OF AIRLINE

# 'InterGlobe and Bhatia Took All Economic Risks'

Rakesh Gangwal's ownership was more of sweat equity: IGE official

## In the Flying Seat



## Our Bureau

New Delhi: InterGlobe Enterprises, the holding company of IndiGo promoter Rahul Bhatia, is said to have defended its control of the airline by saying that the company and Bhatia took all the economic risks while Rakesh Gangwal's ownership was more of sweat equity.

"Gangwal's ownership was in the form of sweat equity and the entire economic risk, way above and beyond InterGlobe's contractual agreement with Gangwal, was borne by InterGlobe," said a person close to Bhatia who did not want to be identified.

The person said the IGE group had invested ₹1,100 crore in the business, while the earlier requirement was of ₹200 crore.

"All the risks we carry, while the economic gains were shared equally," the person said. "Bhatia or IGE did not ask Gangwal to dilute some stake in the company, which could have been done."

Although the shareholder agreement between the two founders was tweaked when the airline was listed in 2015, the person said the essence of the agreement remained.

"The RG group is seeing the animal (IndiGo) succeed and wanted more... Somebody is trying to forget the founding principles on which the airline was set up," said the person affiliated to the IGE group.

The IGE group has also said there is not a shred of evidence to substantiate allegations on related-party transactions between the airline and IGE because there are no whistleblowers as claimed by Gangwal.

"Despite repeated requests to

Gangwal from the previous chairperson, late MD Mallya, and the current chairperson, M Damodaran, the company has not been provided with any information on whistleblowers," said the person.

The person added that regulators had been seeking similar information for the past 10 days and none has been forthcoming.

Gangwal did not comment on the matter.

"On these matters, it serves no purpose starting a public debate," said a person close to Gangwal.

IGE Group had recently alleged that co-promoter Gangwal's statement about the existence of the whistleblower complaints was merely a "smokescreen" to cover his "larger game plan" for control of the airline.

The Bhatia family and IGE together own 38.23%, while Gangwal, his wife and trust hold 36.65%. Control of the airline lies mainly with Bhatia and IGE group.

Gangwal wrote to the Securities and Exchange Board of India on July 8, seeking its intervention to address what he called corporate governance issues at IndiGo. He had raised concerns over certain related-party transactions and corporate governance rules, including the absence of an independent woman member on the board. Agencies including Sebi are looking into the complaints raised in the letter.

"It is good that Sebi and other government agencies are involved and are looking at the allegations. They will find the real truth... we have always maintained that there's no wrongdoing," the IGE group person said.

## India Inc Gung-ho on Uttar Pradesh

UP's role to be critical in making India \$5-trillion economy: Tata Sons chairman Chandrasekaran

Aman Sharma & PTI

New Delhi: Home Minister and BJP President Amit Shah on Sunday said despite questions raised on the administrative inexperience of Uttar Pradesh chief minister Yogi Adityanath when he and PM Modi proposed the debate in 2017, Yogi had proven himself with his work.

The "improved law and order situation" that has seen 91 criminals being shot dead in UP in Yogi's tenure, including the maximum investment is coming up, was endorsed by Shah on Sunday in his address before leading corporates at the second round breaking ceremony on Sunday.

Western UP accounts for 54% of projects worth ₹65,000 crore launched on Sunday at a ceremony in Lucknow.

"Investors have been assured of security and excellent law and order," a senior UP government official told ET.

Speaking on the occasion, Tata Sons chairman N Chandrasekaran said there are immense business opportunities in Uttar Pradesh and the state will play a critical role in making India a \$5-trillion economy. He said the Tata Group sees a huge potential in sectors such as renewable energy, tourism, airlines and electric mobility, among others.

Chandrasekaran said, "The Tata Group has a long standing presence in the state, and many of our companies have significant investment here."

PepsiCo India president and CEO Ahmed El Shelk said his company will focus on expansion of its agro-based programme in the state. He said, "Through this programme, we will provide seeds, technology, equipment, weather insurance, training and guidance for our team of agronomists."

On investment plans, he said, "To set up our third unit of greenfield food manufacturing plant in Uttar Pradesh, an investment of ₹500 crore will be made."

Adani Group chairman Gautam Adani said that his group will invest ₹5,500 crore over the next five years in power transmission and food processing sectors in the state.

He said, under the food processing segment, rice and flour

facilities will be set up in the state.

"In the next five years, the group is planning to invest ₹5,000 crore in power transmission and another ₹500 crore in food processing sector," Adani said.

Speaking on the sidelines of the event, Flipkart group chief executive officer Kalyan Krishnamurthy said, "UP is an important state for us at Flipkart. We not only have many sellers and local MSME (micro, small and medium enterprise) manufacturers who are accessing the nationwide market to sell their products more efficiently and in a cost effective way, but we are also encouraging local handicrafts to market their products."

The Medanta group is planning to open 1,000-bed hospitals in Gorakhpur, Varanasi and Allahabad on the lines of the one being constructed in Lucknow.

Medanta Group chairman Naresh Trehan said, the Lucknow hospital is likely to generate 6,000 direct jobs, and overall more than 13,000 jobs will be generated by the opening of this facility.

The chairman of UAE-based LuLu Group International Yusuf Ali said, "The group is planning to set up a food processing unit in UP besides there are also plans to set up a shopping mall in Sahibabad near Delhi."

"We are constructing Uttar Pradesh's biggest shopping mall in Lucknow at a cost of ₹2,000 crore in which 5,000 people will get direct employment and 10,000 others will get indirect employment," he said.

The Torrent Group said it is planning to invest ₹3,000 crore for laying a gas pipeline network in Uttar Pradesh. "In coming years, gas pipeline network will be established for domestic, commercial and industrial consumers, and a plan to invest ₹3,000 crore is being made," Torrent Group chairman Sudhir Mehta.





### TECH VIEWS

## Nifty Likely to Trade in 11,000-11,550 Range



The Nifty and Bank Nifty formed bullish but harmonic pattern on daily chart suggesting some pullback may be possible in the coming sessions, according to technical analysts. Stocks such as Axis Bank, Sun Pharma, Dr Reddy's, Hero MotoCorp, ICICI Prudential Life look good for the short term, they said.

#### RAJESH PALVIYA

Advise buy, if the Nifty corrects in near/short term to 11,100-11,000 which is a strong support zone. Pharma, FMCG, bank and auto expected to show some recovery in coming weeks

#### SWAPNEEL MANTRI

Expect a bounce back in oversold counters like Apollo Tyres, Piramal Enterprises and Page Industries. ICICI Prudential Life has been consolidating long and could head towards ₹440-450 levels in coming sessions

#### ROHIT SINGRE

Some of the technical picks where investor can catch dips for 10-15% in short term with keeping stop out levels below 5-7% are Sun Pharma, L&T, Century Textiles, GSPL and ICICI Lombard

►► ON SMART INVESTING

### SOUTH KOREA AND HONG KONG LOOK MORE ATTRACTIVE, SAY EXPERTS

## At \$2 b, India Records Highest Outflow Among EMs in July

Super-rich surcharge, tax on buybacks, higher minimum public shareholding needs hit sentiment

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Mumbai: Foreign investors have pulled out over \$2 billion from the Indian stock market so far in July, the highest outflows seen by an emerging market during the month, as the concerns around higher taxation on FPIs and continued economic slowdown has forced them to reallocate to greener pastures for the near term.

Countries such as Thailand, Indonesia, South Korea and Japan have seen inflows to the tune of \$400 million to \$1.7 billion, while data for China was not available. Brazil has seen the second highest outflows at \$1.4 billion.

The euphoria that existed some months ago on expectation of the Narendra Modi-led government returning to power for a second term has been replaced by the narrative of caution. Investors, who thought that a resounding win in national polls by the BJP-led coalition will be followed by steps to revive the slowing economy, were in for a disappointment after the budget.

The proposals to increase tax on the super-rich, including foreign

### FII Inflows (\$ million)

COUNTRY	MTD	YTD
South Korea	1766.3	5972.9
Thailand	754.3	1960.7
Indonesia	650.8	4854.2
Japan	428.5	7205.9
Malaysia	121.3	-1043.2
Taiwan	-16.9	2932.9
Philippines	-46.2	488.3
South Africa	-586.7	-3548.6
Brazil	-1399.3	-2093.9
India	-2081.1	9333.7

SOURCE: Bloomberg / Compiled by: ETG Database

funds, soured sentiment. The proposal to tax share buybacks by listed companies and increase the minimum public shareholding requirements also drew flak.

"The risk-reward is not looking attractive for Indian markets. The market was expecting fiscal stimulus and reforms in the budget and since that did not materialize some FPIs may have been disappointed and sold," said Sanjeev Prasad, co-head, Kotak Institutional Equities.

"The economy is clearly going

through a slowdown. So it is much harder to justify valuations of the market, especially the expensive consumption related stocks, which continue to trade at super-rich multiples," said Prasad.

The Sensex is trading at 19 times one-year forward earnings, which is at a premium to the MSCI EM index. The Sensex and the Nifty are also the worst performing Asian markets so far this month with a loss of about 4% each.

India's outperformance on a calendar year basis has also faltered.

The Sensex and Nifty have gained about 3-5% so far in 2019, while Brazil, South Africa, the Philippines, Taiwan, Thailand, Turkey and Japan are up 8-17% this year.

Experts said markets like South Korea and Hong Kong appear more attractive currently.

"This has been contrary to the trends in other global equities. US market is at an all-time high. In Asia, China and some other markets have done reasonably well so some reallocation from India has happened this month," said Rajat Rajgarhia, CEO at Motilal Oswal Institutional Equities.

FPIs remain net buyers to the tune of \$9 billion this year. Their selling this month has been matched by DIIs who pumped in nearly Rs 15,500 crore in the equity market this month. In rupee terms, FPIs have sold shares worth Rs 15,300 crore this month, including Friday's provisional data.

This trend is in contrast to March-May period when FPIs pumped Rs 63,000 crore into local stock market amid expectation of the Narendra Modi-led government coming to power for a second term.

Continued on ►► Smart Investing

**DELIVERY VOLUMES** in 25 BSE 500 stocks shoot up in July; buying emerges in stocks such as Torrent Power, Godrej Properties, Natco Pharma and IGL

## Correction in Broader Markets Throws Up Select Opportunities

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Mumbai: The undertone in the stock market is jittery due to uncertainty about the market prospects, but that has not prevented some investors from fishing for potential winners. Delivery volumes of 25 of the BSE 500 stocks shot up in July compared to their June and May volumes as investors, keen on deploying cash amid the current market decline found opportunities in mid- and small-cap shares.

Stocks such as Sun Pharma Advanced Research, Torrent Power, Godrej Properties, Natco Pharma, Indraprastha Gas, GlaxoSmithKline Pharma and Amara Raja Batteries, among others, have seen surge in daily delivery-based volumes in July compared to their June and May volumes. When delivery volumes in a stock rises, it suggests investors are willing to hold it for a longer period. In a bearish market, several market participants prefer to square up holdings the same day.

In theory, investors take delivery of a stock when they are confident about the stock's prospects.

### Spurt in Delivery Volumes

Company	Average Daily Delivery Volumes in July '19	% Chg over Jun	% Chg over May	CMP (₹)	% Chg in July	% Decline from 52W High
Sun Pharma Advanced	420929	138	187	165.1	42.2	-60.1
Torrent Power	846852	73	176	304.3	8.2	-3.0
Godrej Properties	220984	51	115	949.3	-5.3	-15.2
Natco Pharma	239042	34	118	517.9	-3.2	-39.0
Indraprastha Gas	980068	28	60	305.8	-2.8	-12.8
GlaxoSmithKline Pharma	19274	20	50	1201.4	0.1	-33.7
Amara Raja Batteries	211692	17	32	651.0	5.0	-28.3
Hero Motocorp	308912	13	34	2467.3	-4.4	-27.4
Alembic Pharma	35230	12	77	535.6	5.3	-19.3
LIC Housing Finance	630115	7	9	523.4	-5.7	-10.8

SOURCE: Bloomberg

In the last few weeks, investors have used short bouts of correction in the market to buy stocks, which has led to delivery volumes surging during declines, said analysts.

The Sensex has declined 4% so far this month, while the BSE Midcap and Smallcap indices have plunged 6.5% and 8.2%, respectively.

"Though the overall market sentiment is very negative, investors are using a bottom-fishing strate-

gy to look for good stocks that are attractively priced," said Ravi Sharma, analyst at Prabhudas Lilladher.

For instance, Torrent Power's delivery volumes have almost doubled in July compared to June amid an 8% rise in stock price as its stranded gas projects - Unosugen and DGen - started operations after three years. Analysts expect the company's earnings per share (EPS) to

grow 14% over FY19-22 on a compounded basis and improvement in return on equity, given higher utilisation for gas projects as well as increasing contribution from high RoE distribution franchisee.

Godrej Properties' daily delivery volumes have surged to 2.21 lakh in July compared to 1.47 lakh in June and 1.02 lakh in May.

Continued on ►► Smart Investing

**STOCK MAY LOSE PREMIUM VALUATION** Lower volumes growth, intense competition to weigh on margins too

## Maruti Volumes Likely to See 2-5% Decline in FY20

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ET Intelligence Group: Forecasting volumes growth for India's largest carmaker, Maruti Suzuki, in the current fiscal year has become quite a headache for analysts tracking its stock.

The company has not provided any industry growth guidance due to a spate of medium-term headwinds, adding to stock performance woes.

This means, Maruti's stock could see another spell of earnings downgrades as the Street further trims volumes estimates.

The carmaker's share price has fallen 15% in the past three months. Its volumes fell 17.9% to 4,02,594 units in the June quarter.

The trend is unlikely to change in the near-term as the average inventory at dealers stands at three-four weeks more than usual, companies give higher discounts per vehicle on average, rural markets contract in line with cities, and showrooms wit-

ness lower footfalls.

In the previous fiscal year, incremental growth in sales volumes from rural areas offset moderation in the urban market. The support from rural areas is gradually tapering off this year. In the June quarter, rural sales volume dropped 17% and it currently accounts for about 39% of total volumes for Maruti Suzuki.

If volumes remain at the run-rate seen in the June-quarter, it will touch 1.6 million in the current fiscal year, compared with 1.86 million in FY19.

The market is factoring in some volume improvement in the second half ahead of the festive season from September. Despite this, full-year volumes growth is expected to remain in negative territory.

Analysts are finding it difficult to predict volumes for the ongoing fiscal year, as the most bearish ones had considered volume growth north of 7% for the carmaker. The stock was also viewed as the proxy for India's consumption story.

### No Driver for Now

Maruti Suzuki: Volume growth of top selling models (Fig in %)

Model	Q1FY20
ALTO	-5.40%
BALENO	-12%
CIAZ	-18.80%
DZIRE	-27%
SWIFT	-18%
WAGON R	-17.70%
VITARA BREZZA	-20.80%
DOMESTIC VOLUMES	-19.30%
EXPORT VOLUME	5.50%
TOTAL	-17.90%

SOURCE: KIE

Over a period of just 18 months, the investment argument has changed to 'cyclical problem of demand' from 'capacity constraint' hampering earnings growth.

Due to this, many analysts are finding it a challenge to put a 'reduce' or 'sell' rating on the stock, even though it has underperformed in the last one year and the consensus EPS

has been downgraded by one-fifth in the same period.

The street is penciling in a volume decline of 2-5% for the current fiscal and 2-4% positive growth in the next fiscal year.

This implies volumes growth is likely to be flat between FY19 and FY21, and consequently EPS for FY21 could struggle to reach the level of FY19.

### 35% Minimum Public Shareholding

## Sebi Ready to Discuss Minimum Float Hike Proposal with Panel

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Mumbai: The Securities and Exchange Board of India (Sebi) has begun the spade work on implementing a budget proposal that seeks to increase the minimum public shareholding threshold to 35% for all listed companies.

The regulator is planning to take this proposal to its expert committee on primary markets for discussion on whether all companies be given the same time to comply with this rule, or PSUs be asked to stick to a separate timeline.

"Whether it is the right time to implement this proposal, the regulatory amendments that would be required... all these issues will have to be examined by the expert panel," said a member of the advisory committee. The panel will be meeting soon, the person said.

Finance Minister Nirmala Sitharaman, in her maiden budget, had asked the market regulator to consider the proposal of increasing shares held by the public to a minimum 35% from 25% at present.

The rule may result in equity sales of about ₹3.9 lakh crore, creating a supply overhang in the market. Tata Consultancy Services, HDFC Life, and Avenue Supermarkets are among at least 100 large Indian companies that would have to ensure higher public float.

Corporate lawyers said regulatory amendments have to be in line with existing laws, including the Companies Act.

"The regulator, while issuing a roadmap to implement the proposal, wants a holistic approach. The mandatory requirement of 35% minimum public shareholding may turn out to be cost-inefficient from the M&A transaction perspective," said Saangeeta Jhunjhunwala, partner, Khaitan



Legal Associates.

"Changes proposed will have to be in line with other existing laws, including Companies Act, given that we have varied rights available under company law at 75% and 25% shareholding," she said.

Sebi rules currently mandate companies with a post-issue capital of less than ₹1,600 crore to undertake an initial public offering of 25%, while large companies have more time to meet this requirement.

"It will be worth considering that in the given chal-

lenging business environment, whether a forced capital-raise will further make it difficult for the promoters and the business," Jhunjhunwala said.

"Implementation of the proposal in a phased and selective manner is something that can take care of the considerations the public may have at large."

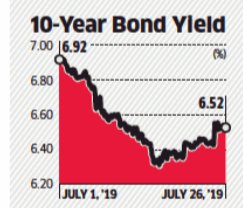
This isn't the first time the government has sought to enhance the public float in listed companies. In 2010, Sebi had given Indian companies three years to meet the minimum public shareholding threshold of 25%.

### BORROWING OVERSEAS

## Worries Over Sovereign Bonds Push Yields Up

Benchmark yield surges 22 bps in 7 days, could impact govt's move to lower borrowing costs

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Mumbai: Uncertainty over the sale of sovereign bonds overseas for the first time is causing yields to harden unexpectedly in India, where most market participants still believe rates would remain benign to help underpin economic growth.

"An element of uncertainty over sovereign bond sale overseas has spooked traders," said Vijay Sharma, head of fixed-income at PNB Gilts, a Delhi-based bond house. "This, combined with fewer likely rate cuts, is pushing up yields and causing bond investors to recalibrate their positions."

The benchmark gauge jumped 22 basis points (bps) in the past seven working days amid moderation in interest rate sentiment. A basis point is 0.01 percentage point.

It closed at 6.53% Friday versus 6.31% on July 17. Bond yields rise when prices fall.

High market yields could well be an obstacle in lowering borrowing costs when the Reserve Bank of India (RBI) is slashing the policy rate in a cycle of easing that began last year.

"Nonetheless, a rising yield trajectory would again nullify any efforts toward rate cut transmissions to the real sector lendings," said Sharma.

More than a week ago, RBI governor Shaktikanta Das had

told ET that the Monetary Policy Committee had changed its stance to "accommodative and already cut policy rates by 75 basis points."

Market participants now expect a quarter point cut instead of a further 50 bps reduction in rates.

The government proposed raising \$10 billion in sovereign paper sales overseas for the first time. This is expected to cut domestic issuances, a move that will increase demand, sending yields lower.

But investors now have their doubts. Many dissenting voices — both from experts and politicians — have emerged since the proposal was made. The exit of Finance and Economic Affairs Secretary Subhash Chandra Garg, despite his claims to the contrary, was initially linked in part to the proposal.

"The series of events has left bond traders sceptical," said Naveen Singh, head of trading at ICICI Securities PD. "Unless there is enough evidence of more rate cuts in the policy, the benchmark yield is unlikely to go down even with a rate reduction in August. Also, traders may not take fresh bets until there is better visibility on overseas sovereign bond sales."

Continued on ►► Smart Investing

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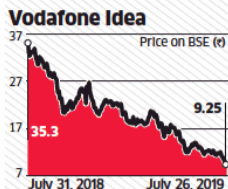


Property Valuation

Source: Magicbricks; As on May 2019

No.1 as per eSate Total UV Jan 2017 to Sep 2018

# What to Buy, Sell and Hold



**Vodafone Idea**  
CLSA has maintained sell rating on Vodafone Idea with a target price and cut target price to ₹7 from ₹12.5. Vodafone Idea's June quarter results disappointed with revenues down 4% quarter-on-quarter, Ebitda down 20% and a loss of ₹50 billion all missed estimates, said CLSA. A lower-than-expected 4% sequential rise in ARPUs was the key disappointment, the brokerage said. Despite the rights issue, gearing remains high at 20 times Ebitda; another infusion may be required in six quarters, said CLSA, cutting FY20-21 estimates by 5-29%. The stock ended down 4.8% at ₹9.25 on Friday.

**Motilal Oswal** has a neutral rating on Bajaj Finance with a target price of ₹3,550. Bajaj Finance has maintained its robust growth trajectory, with deepening geographical penetration and increasing repeat business, said Motilal Oswal. The brokerage expects the improving deposit franchise to be a key driver for incremental liabilities over the next few years. Given its parentage and AAA rating, Bajaj Finance has comfortably sailed through the recent liquidity crisis and maintained strong growth, the brokerage said. However, the recent asset quality concerns in certain products might cause some slow-down in loan growth, it added. The stock ended up 7.2% at ₹3,265.85 on Friday.

**Emkay Global** has assumed coverage on PI Industries with a revised target price of ₹1,305. The brokerage remains positive on the stock given robust exports order book, presence in early-stage molecules in agrochemicals, net cash balance sheet, and strong R&D pipeline. The brokerage has raised FY20/21 revenue and EPS by 2.9%/3.1% and 2.6%/0.6% on strong exports business growth. The stock ended up 0.1% at ₹1,094.9 on Friday.

**Edelweiss** has maintained reduce rating on V-Guard Industries and revised target price to ₹155 from ₹150. Management continues to focus on expanding penetration in non-south regions by distribution expansion and leveraging its brand, the brokerage said. Also, sustaining balance between growth and profitability in non-south apart from entry into new segments remains key, said Edelweiss. Besides, at 44 times FY21 EPS, the stock is trading at a rich valuation, the brokerage said. The stock ended down 1.92% at ₹235.45 on Friday.

**ICICI Securities** has a hold rating on Ambuja Cements with a target price of ₹200. The government's focus on the infrastructure development and housing for all is expected to bode well for cement demand, the brokerage said. Despite lower growth expected in revenues, ROCE is expected to improve, it added. However capacity bottlenecks would continue to pose a challenge, which may lead to market share loss, the brokerage said. The stock ended down 0.6% at ₹213.4 on Friday.

## TECH VIEWS

# Hold Above 11,320 Can Take Nifty to 11,400

Nifty and Bank Nifty formed bullish bat harmonic pattern on daily chart suggesting some pullback may be possible in coming sessions, according to technical analysts. Stocks such as Axis Bank, Sun Pharma, Dr Reddy's, Hero MotoCorp, ICICI Prudential Life look good for the short term, they said.



**RAJESH PALVIYA**  
HEAD - TECHNICAL & DERIVATIVES ANALYST, AXIS SECURITIES

**Where we are:** Options data suggests a broader trading range between 11,000 to 11,650 zones for August series. During the corrective action in the recent past, Nifty has managed to hold its last three year up sloping trend line support on monthly chart and managed to hold above its 200-day SMA at 11,135 which indicates the trend is likely to remain positive in short-to-medium term. But we may witness volatility to be the new normal for near/short term on account of earning seasons as well as global cues.

**What is in store:** The chart pattern suggests that if Nifty crosses and sustains above 11,350 then it would witness fresh buying which would lead the index towards 11,450-11,550 levels. Nifty is trading below 20, 50 and 100 day SMAs which are important near/short-term moving average, indicating negative bias in the near to short term. The chart pattern suggests that unless and until Nifty does not cross above 11,400 market is likely to remain choppy, above 11,400 the market is likely to continue its pullback and can scale up further higher towards 11,550-11,600. Any weekly close below 11,200 would initiate fresh selloff which may drag index towards 11,100-11,000 levels in short term.

**What should traders do:** Daily momentum oscillator has some reversal on smaller time frame which suggest there is chances of a pullback rally which will be confirmed once Nifty closes above 11,300 levels. Nifty is expected to trade in range of 11,000-11,550 in forthcoming weeks with mixed bias. We advise to buy stocks, if Nifty corrects in near/short term to 11,100-11,000 which is a strong support zone. Pharma, FMCG, bank and auto sectors are expected to show some recovery in coming weeks.



**ROHIT SINGRE**  
LKP SECURITIES, SENIOR TECHNICAL ANALYST

**Where we are:** Nifty closed a week at 11,284 with loss of 1.20% weekly basis and formed bearish candle on weekly chart. Nifty bank closed a week at 29,325 with loss of 1.50% and formed hammer candle pattern on weekly chart suggesting some bullish reversal in coming sessions.

**What is in store:** Technically speaking, both Nifty and Bank Nifty formed bullish bat harmonic pattern on daily chart suggesting some pull back may be possible in coming session, also index has witnessed good positive divergence on hourly chart which is consider as early reversal sign. Immediate strong support for Nifty is coming near 11,140 which is 200-DMA on daily chart holding above said level may see good move



**SWAPNEEL MANTRI**  
TECHNICAL ANALYST, SUSHIL FINANCE

**Where we are:** The week gone-by saw a tepid expiry with Nifty largely trading range-bound as markets factored in quarterly earnings of various bellwether scrips. Nifty closed the week at 11,284 a tad below the 200-DMA of 11,303.

**What is in store:** Expect range-bound trade to continue with stock specific action as we roll into the new series with Fed and RBI meets lined up in coming weeks. Levels wise, a move above 11,320-11,350 to see Nifty heading towards 11,400-11,500 levels. On the downside, 11,220-11,150 support zone.

**What should traders do:** The current downturn offers a good opportunity for investors to rebalance the portfolio and add to the quality scrips at current levels. Stock-specific among the front line counters are Axis Bank looking good for 820-850 levels on close above 752. Among autos, one can look at accumulating Hero Motors at current levels for higher target of 2,920-2,950 levels on close above 2,612. Pharma counters like Dr Reddy's, Sun Pharma showing strength on charts and expect to head towards 2,950-3,002 and 493 levels, respectively. Infra-Engg conglomerate Larsen & Toubro offering a good entry point at current levels and can be accumulated for higher levels of 1,490-1,550 levels. Further one can expect a bounce back in oversold counters like Apollo Tyres, Piramal Enterprises and Page Industries. Insurance major ICICI Prudential Life has been consolidating long and expect to head towards 440-450 levels in coming sessions.



towards immediate hurdle of 11,400-11,600 zone. July series expired with a loss of 5% and in August series highest open interest concentration is at 11,000 PE strike followed by 11,200 PE, making 11,000 strong supports and on higher side strong open interest standing in 12,000 CE strike followed by 11,800 CE and 11,500 CE hinting range for August series is 11,000-11,500 zone.

**What should traders do:** After correcting so far 4.30% in July month index is trading near good support hinting some pull back in coming days if managed to hold above 11,100 mark, suggesting investor can use every dip as buying opportunity. Some of the technical picks where investor can catch dips for 10-15% in short term with keeping stop out levels below 5-7% from current close are Sun Pharma, L&T, Century Textiles, GSPL and ICICI Lombard.

# Quantitative Strategies

MOTILAL OSWAL FINANCIAL SERVICES

## Option Writing

**STRATEGY 1**  
**Writing against Cash / Fut Holding**  
Sell RELIANCE 1280 CE 29-AUG-19 at ₹13.35  
Target Level : 0.85  
Stop Loss Level : 19  
Gross Monthly Yield : 0.90%  
ROI : 6.50%  
Margin : ₹95,000  
Days to Expiry : 32

**Writing with Hedging**  
Leg 1: Sell RELIANCE 1280 CE 29-AUG-19 at ₹13.35  
Leg 2: Buy RELIANCE 1340 CE 29-AUG-19 at ₹4.55  
Target Level : 0.50  
Stop Loss (Spread) Level : 13.50  
Gross Monthly Yield : 0.60%  
ROI : 4.40%  
Margin : ₹93,000  
Days to Expiry : 32

**STRATEGY 2**  
**Writing against Cash / Future Holding**  
Sell VEDANTA 215 CE 27-DEC-18 at ₹0.60  
Target Level : 0.05  
Stop Loss Level : 0.90  
Gross Monthly Yield : 2.00%  
ROI : 7.10%  
Margin : ₹47,000  
Days to Expiry : 4

**Writing with Hedging**  
Leg 1: Sell HDFC 2260 CE 29-AUG-19 at ₹22.55  
Leg 2: Buy HDFC 2380 CE 29-AUG-19 at ₹5.05  
Target Level : 0.50  
Stop Loss (Spread) Level : 26  
Gross Monthly Yield : 0.70%  
ROI : 5.10%  
Margin : ₹1,66,500  
Days to Expiry : 32

## Pair Trading

**STRATEGY 1**  
Leg 1: BUY BAJFINANCE 1 LOT 29-AUG-19 at ₹3,275.05 AND 28 SHARES IN CASH at ₹3,264.40  
Leg 2: SELL BAJAJ FINSERVE 1 LOT 29-AUG-19 at ₹7,273.25  
Tenure : 7-8 Days  
Target Profit : 2.85%  
Stop Loss : 1.35%  
Margin : ₹4,80,000

This pair has 97% correlation over the last one year. Pair has trade lot ratio of 1:10 with price ratio of 0.45. It has been moving towards its average mean levels so may continue to bounce more with stability in Bajaj Finserv and buying interest in Bajaj Finance as per its statistical data of 250 band.

## Pair Trading

**STRATEGY 2**  
Leg 1: BUY HDFC BANK 2 LOT 29-AUG-19 at ₹2,286.40  
Leg 2: SELL HDFC LTD 1 LOT 29-AUG-19 at ₹2,178.60  
Tenure : 7-8 Days  
Target Profit : 2.75%  
Stop Loss : 1.40%  
Margin : ₹3,95,000

This pair has 98% correlation over the last one year. Pair has trade lot ratio of 0.50 with price ratio of 0.94. It has gone to the spread ratio band of 150 points which is lower than recent spread difference. It has come to the lower band of the spread band from 350 to 100-70 basis and now spread may widen again as per its statistical data of 250 Band.

# Day Trading Guide



Nifty Index managed to hold 11,200 zones on Friday and witnessed a bounce towards 11,300 zones. It formed a small-bodied candle on daily scale and a bearish candle on weekly scale. Candle formation indicates that some bounce could be seen but selling pressure is intact at higher levels. Index has been

making lower top-lower bottom but gone into oversold territory after the decline of last 500 points in last eight trading sessions. Immediate structure of the index is in under pressure but now it has to cross and hold above 11,320-11,333 zones to witness a short term bounce towards 11,420 then 11,500 zones while a failure move above 11,350 could drag the index towards 11,200 then next major support at 11,111 marks.

## Tech Picks

CHANDAN TAPARIA, Derivatives & Technical Analyst

**DABUR**  
Respecting rising trend line on daily scale and making higher highs-higher lows on weekly scale  
LAST CLOSE > ₹428 STOP LOSS > ₹419  
**BUY**  
TARGET ₹446

**HERO MOTOCORP**  
Taken support at previous swing low of 2,360 and formed a bullish pattern with surge in volume  
LAST CLOSE > ₹2,467 STOP LOSS > ₹2,400  
**BUY**  
TARGET ₹2,600

**MCDOWELL**  
Holding its gains even after decline and set for fresh move after consolidation of last six sessions  
LAST CLOSE > ₹592 STOP LOSS > ₹579  
**BUY**  
TARGET ₹618

**IOC**  
Lower top-lower bottom on weekly scale, break-down from consolidation band of last 14 sessions  
LAST CLOSE > ₹142 STOP LOSS > ₹146  
**SELL**  
TARGET ₹135

## F&O Strategy

CHANDAN TAPARIA, Derivatives & Technical Analyst

### DERIVATIVES

India VIX fell down by 3.112% from 12.52 to 12.13 levels in the last week. Volatility has seen marginal declines in last three sessions which suggests some sort of consolidation and respect of immediate support zones. On the Options front, Maximum Put OI is at 11,000 followed by 11,200 strike while maximum Call OI is at 12,000 followed by 11,500 strike. We have seen Put writing at 11,300 followed by 11,000 strike while Call writing is seen at 11,300 followed by 11,800 strike. Options data suggests a broader trading range in between 11,000 to 11,500-11,600 zones.

Bank Nifty managed to hold previous day's lows and witnessed a decent bounce of more than 300 points towards 29,400 zones. It formed a Bullish Candle followed by an Inside Bar on daily scale while Hammer Candle on weekly scale which suggests that support and key moving averages are being respected at lower levels. It has negated the lower highs-lower lows on daily scale and now it needs to hold above 29,350 zones to witness an up move towards 29,650 then 29,850 zones while on the downside support are seen at 29,000 then 28,888 levels.

**BULL CALL SPREAD - WEEKLY EXPIRY (AUGUST 1, 2019)**  
BUY 1 LOT OF 11,300 CALL AT ₹61.20  
SELL 1 LOT OF 11,400 CALL AT ₹22.70  
NET PREMIUM PAID: 38.50 POINTS  
KEEP SPREAD SL OF 13.50 POINTS (RISK OF 25 POINTS)  
KEEP SPREAD TARGET OF 83.50 POINTS (REWARD OF 45 POINTS)

### RATIONALE:

- Index has been respecting to its immediate support of 11,200 zones and taken a pause after the decline of last six consecutive session
- Put writing is intact at 11,200 and volatility is cooling with buying interest in Bank Nifty index
- Intact Call writing at 11,500 and immediate hurdle at 11,420 zones could restrict its upside
- Thus, suggesting a Bull Call Spread strategy to get the benefit of positive to range bounce bias or a small bounceback move in the market

## Markets Throw Up Opportunities

### From ET Markets Page 1

Murtuza Arsiwalla, analyst at Kotak Securities, says a strong consolidation theme in the realty sector working favorably for all large organized players such as Godrej Properties. "We expect gross sales for GPL to grow at 18% CAGR up to FY2022E and reaching ₹8,800 crore with joint ventures continuing to contribute bulk of the sales, albeit with higher equity participation by GPL," he added. Delivery volumes of Natco Pharma, a leading player in the domestic oncology segment, has jumped 35% in July as analysts expect the momentum in the oncology segment to continue on the back of its incremental launches. "The bright spot for Natco is of course its strong balance sheet besides the management's ability to carve out niche opportunities," said Siddhant Khandekar, analyst, ICICI Securities. Similarly, Indraprastha Gas' delivery volumes have risen as investors do not foresee a major threat to its business from the looming competitive risks for Indian city gas distribution players.

## Worries Over Sovereign Bonds

### From ET Markets Page 1

Bond traders expect benchmark yields to be range bound-6.40-6.60%." The Monetary Policy Committee at the Reserve Bank of India will announce its bi-monthly policy on August 7. "RBI's narrative will be as important as any rate cut in the forthcoming policy," Singh said. The trading volumes have more than halved between July 17 and July 26. Short-term traders exited positions booking profits, and long-term investors bought with the intention to hold the instruments until maturities. "Yields had come down sharply, creating opportunities for profit booking," said Sandeep Bagla from Trust Capital. "In the absence of clarity on sovereign bond issue and transfer of RBI's surplus capital, the market is now turning apprehensive of additional paper supplies," Bagla added. The Bimal Jalan panel, set up to review the economic capital framework of the central bank, chose to recommend the transfer of surplus reserves to the government in a staggered manner over a three-to-five year period.

## PROS & CONS Firm is growing fast and is profitable, but the uncertain outlook makes issue suitable for investors with higher risk appetite

# Affle IPO a Good Bet on High Growth Sector, but Richly Valued

Ranjit.Shinde@timesgroup.com

**ET Intelligence Group:** Affle (India), a provider of mobile advertising solutions, plans to raise ₹90 crore through fresh issue of shares to fund working capital and general corporate purposes. Its Singapore-based parent, Affle Holdings, will reduce its stake in Affle (India) to 75.6% from 83.5% by offloading shares worth up to ₹369 crore.

The company's operations are growing fast and profitable with strong return ratios and no long-term debt. Its demanded valuation appears to take into account the future growth potential. Considering these factors and higher stock market volatility, investors with higher risk appetite may consider investing in the initial public offer (IPO).

### BUSINESS AND FINANCIALS

The company was incorporated in 1994 as Tejus Securities Pvt Ltd. It received a fresh certificate of incorporation in 2006 after it changed the name to Affle (India) Pvt Ltd. In 2018, it was converted to a public limited company named Affle (India) Ltd. Leading global advertising agencies and large companies in the consumer and e-commerce spaces are clients of Affle (India). Over 97% of the revenue is from the consumer platform driven by the cost per converted user (CPCU) model. This means the company receives payment only when a mobile user either downloads the application of Affle's client or carries out a transaction through its platform. This offers a better value proposition to clients compared with other advertising solutions that rely largely on number of clicks or visits per web page. On a proforma basis, that is after including the full-year revenue from the acquired entity Vizury Interactive solutions, Affle (India) reported ₹269 crore in revenue and ₹52 crore in net profit in FY19. Of this, 44% was from India and the rest was from South East Asia, Middle East and Africa, North America, Europe, Japan, South Korea and Australia.



**RISK FACTORS**  
Affle's business relies on advertising volumes, which depends upon consumer demand and propensity. During uncertain economic scenario, any reduction on advertising budgets by clients will affect business. In addition, entry of other companies in future will increase competition, reducing profitability.

**VALUATION**  
At the upper end of the price band and considering the post-IPO equity price-earnings ratio works out to be 36.5 on proforma basis. There are no listed peers in India. Listed firms such as Brightcom Group, which provides in-video advertising, differs from Affle in its business model. Affle (India) reported return on equity of 67% in FY19. While the company operates in a fast growing sector, the rich valuation and uncertain market outlook makes the IPO more suitable to investors with higher risk appetite. (Disclaimer: Bennett, Coleman and Company Ltd (BCCL), the publisher of ET, holds 5.2% stake in Affle Holdings Pte Ltd, the promoter of Affle (India).)

## India Records Highest Outflow Among EMS

From ET Markets Page 1

The moves are seen as an attempt to soothe the sentiment of FPIs since the government declined to provide any relief to the foreign funds from the increased tax surcharge. Several industry lobbies and representatives of foreign funds have met key officials of Prime Minister's Office (PMO) last week seeking relief from the increased tax surcharge on them. "During the discussions, other issues pertaining to FPIs were also taken up including further easing of KYC norms," said another person cited above. "We had also asked the PMO to consider exempting category I and II FPIs from the ambit of new tax surcharge, while category III FPIs can be levied the increased tax," said another person cited above. In the budget, the government had increased the tax surcharge on foreign individuals and association of persons earning over ₹2 crore income in India. Industry estimates suggest that the move will impact at least 40% of the FPIs in India. This prompted a sell-off from FPIs in the Indian markets. FPIs net sold equities worth ₹14,383 crore (over \$2 billion) from Indian markets in July so far, sending the benchmark Sensex down by nearly 5%.

## NPS Scorecard

National Pension System (NPS) helps you to save tax in several ways. There are only eight NPS fund managers at present and the table below compares their performance. The data has been provided exclusively to ET.

Fund	NAV	Returns(%)			Assets (₹ cr)
		1-Year	3-Year	5-Year	
Birla Sun Life Pension	11.86	-1.68	-	-	49.81
HDFC Pension Fund	21.68	0.76	10.58	9.03	2361.49
ICICI Prudential Pension	28.95	0.26	8.89	8.14	1453.95
Kotak Pension Fund	26.70	2.71	8.89	8.31	293.47
LIC Pension Fund	18.66	0.32	7.63	7.18	591.70
Reliance Capital Pension	26.44	1.23	8.14	7.47	103.52
SBI Pension Fund	24.95	1.08	9.37	8.47	2578.42
UTI Retirement Solutions	28.80	-0.37	8.84	8.83	398.61
Nifty 50 Index	-	1.05	9.52	7.68	-



Fund	NAV	Returns(%)			Assets (₹ cr)
		1-Year	3-Year	5-Year	
Birla Sun Life Pension	12.35	18.94	-	-	31.36
HDFC Pension Fund	18.42	19.15	9.41	11.04	2007.31
ICICI Prudential Pension	24.81	18.58	9.39	11.08	1196.90
Kotak Pension Fund	24.69	19.26	9.40	11.10	263.48
LIC Pension Fund	19.94	21.74	11.28	12.10	643.15
Reliance Capital Pension	24.03	18.61	9.34	11.07	111.93
SBI Pension Fund	26.74	18.70	9.48	11.18	3184.72
UTI Retirement Solutions	24.00	18.19	8.85	10.66	364.50
CCIL All Sovereign Bond - TRI	-	18.59	9.03	10.50	-

Fund	NAV	Returns(%)			Assets (₹ cr)
		1-Year	3-Year	5-Year	
Birla Sun Life Pension	12.36	13.37	-	-	24.56
HDFC Pension Fund	18.16	13.29	8.84	10.22	1342.51
ICICI Prudential Pension	28.07	13.50	9.12	10.57	885.17
Kotak Pension Fund	27.64	12.37	8.66	10.13	184.77
LIC Pension Fund	18.05	13.16	8.40	10.00	379.27
Reliance Capital Pension	24.93	12.21	8.47	9.95	66.38
SBI Pension Fund	27.94	12.89	8.70	10.08	1669.95
UTI Retirement Solutions	25.07	12.04	8.30	9.78	232.25
CCIL Bond Broad - TRI	-	14.77	8.50	10.02	-

Returns as on Jul 26, 2019. Assets as on Jun 30, 2019. Source: Value Research

**ET Q&A** **NIRMALA SITHARAMAN**  
MINISTER FOR FINANCE & CORPORATE AFFAIRS

The finance minister says CAG's comments on fiscal deficit are being looked into seriously. Figures are for the previous fiscal and questions have arisen due to extra-budgetary resources

# Significant Rate Cut Would Do A Lot of Good to the Country

**T**he government is closely monitoring developments in the economy, including the slump in the automobile sector, and is open to sectoral interventions, Union finance and corporate affairs minister Nirmala Sitharaman told Deepshikha Sikarwar and Vinay Pandey in an interview. Edited excerpts:

**There are renewed concerns over growth. The International Monetary Fund (IMF) and Asian Development Bank have cut forecasts and also pointed to demand issues. Corporate results have been muted. Are you worried?**

Well, not really. I wouldn't say worried. Of course, I will be closely watching developments and making sure that timely responses are made from the government's side, not knee-jerk but considered (reactions). I don't want to sound complacent, but it is also a fact that in spite of global headwinds, India is keeping its head well above the water. And, if you notice, this particular assessment of growth is not just for India. Globally, economies are slowing down, but we are managing to keep it at 7% (growth) or above. It's an observation by the IMF.

I think there are ways in which we can closely monitor and, within permissible space, take steps to keep engaging with stakeholders and responding timely. So, I think the policy space is what I am looking at being actively engaged with.

**One of the tax proposals, the super-rich surcharge, has also impacted alternative investment funds (AIFs) and foreign portfolio investors (FPIs) that are structured as trusts or associations of persons. Is the government thinking of a review, ring-fencing them to provide relief? Also, at the time the issue of super-rich tax was broached, was its application to FPIs and AIFs deliberate?**

No, to be honest, I don't think it was an intent; we didn't aim to touch the FPIs. The intent was more to look at putting in a surcharge from the point of view of incomes above ₹2 crore and ₹5 crore and within them, make sure we calibrated. But of course, it has touched those FPIs that are registered as trusts. Although I don't want to be tempted to repeat the dialogue, it is possible, and we are, as a government, willing to even help out if FPIs registered as trusts want to come over to being companies.

While it encourages me to know that FPI flow into the country during May-June has been fairly high and not drastically fallen because of this (surcharge), I hope people understand that the intention was not to touch them. But, of course, if the question is of transition becoming difficult, I don't know if it is expected of the government to do anything to ease the transitional problems. I am willing to hear (out) the people.

**Now that it has become an unintended consequence, the FPIs and markets are looking for a signal that there will be a kind of rethink on that...**

Well, see again, once you start rethinking, it becomes a dialogue of what is the level of rethink. Are you looking at yielding only to FPIs? Then what happens to domestic investors? And then what happens to not having a level playing field between FPIs and domestic investors? It becomes a newer set of questions that we have to look at. So, I will leave it at that for now.

**But you are open to inputs...**

The question is, we brought it in with an intent and the intent was to touch incomes beyond (₹) 2 (crore), beyond (₹) 5 (crore). If you are registered as a trust – and trusts' legal status being what all of you have known – to tell me that the intent of the government was to hit at FPIs is absolutely inconsistent with a logical set of arguments with which we can talk. To me, it doesn't even take off as an argument.



**DRIVING CAREFULLY**

Buyers are waiting to see if the industry is giving any kind of a push to BS VI vehicles. Is that a reason (for) the slump...? We recognise that the (auto) sector contributes substantially to GDP and employment. I am keeping a very close watch on it



**GARG RETIREMENT**  
He had given the letter just the day after the govt transferred (him). The letter literally came the morning after the announcement was made. I am not aware of any conversation with me before that

PHOTOS: AMRENDRA JHA

**Stakeholders say conversion of foreign portfolio investors into corporates is not tax neutral. Will we look at finding some sort of a window to facilitate it so it becomes tax neutral?**

If this issue of conversion is becoming tedious or conversion is not tax neutral, I am quite willing to hear them out. But as I said, the intention was to touch incomes that are beyond a certain limit. I am quite willing to hear what the difficulty in conversion is, and if the conversion difficulties are so severe, I certainly have to hear them out.

**There was this proposal to borrow overseas but now we are hearing the Rashtriya Swayamsevak Sangh and the Swadeshi Jagran Manch have expressed concern and the Prime Minister's Office has asked the finance ministry to reconsider. Where are we on the sovereign bond issue?**

I am hearing it from you. I am not doing any review. I have not been asked by anyone to do a review.

**So, you will go ahead?**

Well, I have announced it (in the budget).

**What is the next step in this? When does**

**NOT QUITE A CRISIS**

The crisis is probably that NBFCs are looking for creditworthy claimants for loans and finding it difficult to find such people... strictly it's not a liquidity crisis, but crisis to pass liquidity to genuine borrowers

**the next tranche come?**

I don't think we have worked it out yet.

**The government stuck to the fiscal consolidation roadmap in the budget. The RBI governor also complimented you on this. Inflation has remained benign so far. Do you see room for further rate cuts to boost growth?**

I'll honestly wish (for a) rate cut... and yes, a significant rate cut would do a lot of good for the country. I am conscious that the RBI has taken a very accommodative posture and done nearly... 75 bps (basis points rate cut). We will now have to look at that route with a lot more hope. The industry also feels there is space for it.

**The Comptroller and Auditor General has expressed concern over the quality of fiscal deficit, particularly increase in off-balance sheet items. Is the finance ministry looking at what the CAG has said?**

Of course, we look into what the CAG says. The comments that they have made are for the previous financial year – some things that are seriously being looked into. Questions that have arisen there are due to extra-budgetary resources that have been generated. We are certainly looking into that. We are not unaware of the issues they are raising.

**The auto sector is facing a crisis. Dealerships are shutting down, companies are cutting production. Are you looking at measures to perk demand?**

I have been engaging with the auto sector – different stakeholders differently – about the sector and its demand pattern or if the demand is plateauing out and there is an indication of a kind of slump. Various reasons



are being attributed to it (but) it's the diagnosis that I am interested in, knowing what is actually bringing about this slowdown and what it is that we have to do from our end.

Vitality, the kind of input which I am thinking of and also putting in a context is – we are at a stage where, from January 1, 2020, the Bharat Stage VI (emission norm) is going to come in. I am getting the input that buyers are looking to wait till the 1st, see if the industry is giving any kind of a discount to favour or push that BS VI vehicle.

Is that going to be one of the reasons why the slump is happening now, or are there any other factors? There are different inputs coming in. We will have to introspect on all that and see what we can do.

Yes, we recognise that the sector contributes substantially to GDP and towards employment, and that mobility is a very critical factor for all sections of society. It has a big implication and I am therefore keeping a very close watch on it.

**You talked about policy space with reference to the economy. In the run-up to the budget, there was talk of revising fiscal goals but you have stayed with consolidation. What is this policy space? What can be done to reverse the slowdown?**

I am not sure there is a one-step solution. It has to be calibrated for each industry accordingly and also, yes, your reference to the fiscal discipline and consolidation routine that we have set ourselves is important. I had to honour it. Over and above that, a whole lot of factors are to be considered. I am also hoping that the industry, post the budget, is able to see that this government's intention is to make it possible for it to

function with more ease, more comfort. Where it is possible, I have addressed tax issues, particularly in corporate tax. (In) that again, as much as in fiscal discipline, I have honoured the trajectory that was given to me, the glide path. So, the intentions of this government (are) about wanting to bring in greater ease of doing business, keeping commitments that have been given, fulfilling commitments that have been stated earlier. These are the messages which I want the industry to read, saying that we are with them. We honour the commitments that have a larger implication.

**You spoke of a calibrated response to industry-specific issues. Are you open to sectoral incentives for areas under stress? That's been the approach of the Modi-led government. Didn't we look at, say, textiles and footwear in the last tenure? We have consistently kept that sectoral support, even in this tenure. Within the (first) 100 days, we have shown our intentions very clearly – our support for these potentially good exports-driven sectors, potentially good jobs-giving sectors, potentially good medium and small industry-based sectors. We have maintained supporting many sectors that work under the small and medium kind of profile – (even if) it is through banks' lending.**

While you may see our response to the NBFC (non-banking finance companies) crisis as responding to a crisis, I see it as responding to an institutional framework, which helps the small and medium industry. It's one thing to look at our response to the NBFC in one way. But in your asking about sectoral response, for several sectors that are typically driven by small and medium enterprises (SMEs), I see that supporting the NBFCs as a platform through which their credit requirements are met is also giving sectoral support. So, on a macro (level) and in a broader sense, we are constantly looking to strengthen institutions that have a direct play with SMEs. And when I am talking of SMEs, I am obviously talking of those sectors that have a greater contribution to exports, job creation and so on.

**There is a persistent complaint about liquidity in the NBFC sector despite the measures announced. Can more be done to address the NBFC issue?**

I am so happy to hear the RBI (Reserve Bank of India) governor speak so effusively on the issue of the liquidity crisis. If the government says it, it's one thing, but the RBI is also saying it. I am not repeating his words. The summary and substance of what he said was that there is no liquidity issue.

I am not totally negating it. The governor has said the RBI has ensured that liquidity has been made available. It is now for institutions such as the NBFCs to further it and extend it to the end user. But what the crisis is all about is this interpretation that there could be a liquidity shortfall. The crisis is probably that NBFCs are looking for creditworthy claimants for loans and finding it difficult to get such people. Therefore, the extension gets delayed or the facility gets delayed. It's getting interpreted as liquidity shortfall. That offloading based on some worthy securities is now consuming more time because security and genuine worth are taking time to evaluate. Strictly (speaking), it's not a liquidity crisis, but a crisis to pass on the liquidity to genuine borrowers.

**One of the announcements in the budget was to allow the government's stake in companies to fall below 51%. Will the government be open to reducing its stake in public sector banks (PSBs) as well?**

At the moment, we are looking at CPSEs (central public sector enterprises), not so



**CUT TO THE PRESENT**

I am conscious that the RBI has taken a very accommodative posture and has done nearly... 75 bps (rate cut). We will now have to look at that route with a lot more hope. And, the industry also feels there is space for it

much as PSBs. We thought it only makes sense if government holding is not over and above other public sector holdings. That's why all of the above put together can stay at 51%, whether the government or the ministry directly... it's government's money after all.

**It allows room in PSUs such as ONGC and IOC, where the government is close to 51%. Well, the principle is that. But how quickly, how soon and how many are the things that we will have to work out.**



**TAX TERRORISM**

It is not a demanding, unrealistic (tax) target. I am... (making) sure that, where it is possible for us to seek an explanation or ask for information, we take that route first rather than rush to initiate action. I also proposed that I should go all over the country... and talk with all stakeholders

**The report on cryptocurrency that recommends a sovereign digital currency and stringent punishment and fines for private digital currency has just come out. When are you proposing to take the legislation to Cab inet?**

I had the presentation done before me. The committee has done extensive work on it. Inputs that have come in; if I compare several other countries where this kind of study has been done on cryptocurrencies, we have done very well.

They have gone much ahead of all other countries that have thought about it. It's a very futuristic and well-thought out report. I have not spent time on it after the presentation. Of course, we will look into it soon and come back with a position. That was also reported in court as there is a case going on.

**There is a growing view that aggressive tax targets lead to tax terrorism, an issue flagged by many experts. Demands get raised and the dispute settlement mechanism is not that effective. Is that something that is on your priority list?**

First of all – and I even said this during the Income Tax Day event – the target that we have set is not at all unachievable. It is something that the tax department itself has agreed to – that it is not a demanding, unrealistic target.

Second, I am personally giving a lot of attention and time to make sure that, where it is possible for us to seek an explanation or ask for information, we take that route first rather than rushing to initiate action.

Third, I also proposed to the revenue secretary that I should go all over the country, meet with all kinds of people, different sectors and all segments of society to ask them – not that the media doesn't tell me – what is happening. That is being worked out. If a solution can be offered in each zone, with the people, there is a certain sense of accountability that we can bring in the ministry.

We were supposed to start from August 2. But, because the Parliament session has been extended, we have postponed that. I shall be going to different zones with income tax officials or even customs, and talking with all stakeholders. In the meantime, I am ensuring that officers seek explanations or answers through e-platform, rather than initiating action. That has already been done.

**Former finance secretary Subhash Chandra Garg said he has taken voluntary retirement and that he had sort of first spoken to the government a week before the transfer happened. Because this is quite a dramatic development, questions are being asked if there is more to it...**

Well, he had given the letter just the day after the government transferred (him). The letter literally came the morning after the announcement was made. I am not aware of any conversation with me before that. The letter is concrete evidence which I can speak about, that came the morning after.

**SAFEGUARD AGAINST VOLATILE COMMODITY PRICES. HEDGE ON MCX**

**Tweet of the Day**

**Holger Zschaepitz @Schuldensuehner**  
Fed is going to cut rates next week. This would be just 7mths from Dec tightening. While this may appear to some to be noticeable pivot, it is right in line w/ the historical average, Natixis says. The only question is how low will they go? Last 2 easing cycles began w/50bp cuts.

**Quarts & Ounces**

**5.32%**  
FALL IN GEMS AND JEWELLERY EXPORTS IN 2018-19

**Did You Know?**

**Millionaire Women Top Men on Average Wage Earnings in US**

Millionaire women are out-earning millionaire men in the US, according to the latest available IRS data compiled by Bloomberg. Women taxpayers with wages of at least \$1 million earned an average \$2,506,220 versus \$2,477,680 for men, according to data from 144.2 million tax returns containing wage income in 2016 that were filed with the Internal Revenue Service. The number of women in the \$1 million-plus club climbed to 17,609 in 2016, up from 6,597 in 2009, the year the recession ended. Aggregated wages for this group jumped threefold to \$44.1 billion in 2016, from \$13.8 billion in 2009. The returns were split almost equally by gender, according to the data. Still, men earned 61.4% of the total wages overall. — Bloomberg

**'Not Doing Any Review'**

She said there was room for a further reduction in interest rates. "I'll honestly wish rate cut... and yes a significant rate cut, would do a lot of good for the country," she said. "We will now have to look at that route with a lot more hope. And, the industry also feels that there is space for it." She dismissed reports about a review of the budget proposal for overseas sovereign borrowings but added that details have not been firm. She was responding to a question about whether the Prime Minister's Office had suggested any reconsideration following reports that the RSS and the Swadeshi Jagran Manch have opposed the idea. "I am not doing any review. I have not been asked by anyone to do a review," she said. The tax targets set out in the budget can be met. "First of all, target that we have set, this I even said during the income tax day event, is not at all unachievable," she said. "It is certainly something that the tax department themselves have agreed that it is not a demanding, unrealistic target."

**Optimising Costs**

Growth slowed to a five-year low of 5.8% in the March quarter, according to the latest government data. For the year, it was down to 6.8% from 7.2% in FY18. "This could be an opportunity to tighten the belt. "A slowdown is a terrible thing to waste," said Mahindra & Mahindra managing director Pawan Goenka, paraphrasing economist Paul Romer. Companies will seek to optimise costs and manage slow market conditions, said some CEOs. As long as it doesn't last too long, a slowdown every five-six years forces companies to shed flab that would have accumulated over the years and become lean again, they said. The economic uncertainty isn't confined to India, said TVS Motor Co chairman Venu Srinivasan. After nearly 10 years of consistent growth following the global financial crisis, activity has slowed across the world. Even China, with over three decades of strong growth, has been stuttering in the past year or so amid trade tensions with the US. That

**EYEING NBFC PORTFOLIOS WITH PARTNERS GOLDMAN SACHS, CPPIB**  
**Buyouts worth \$600m on Piramal Capital's Radar**

**Shilpy.Sinha@timesgroup.com**  
Mumbai: Piramal Capital & Housing Finance, along with its strategic partners such as Goldman Sachs and CPPIB, is looking at portfolio buyouts of \$500-600 million in FY20 from housing finance companies and non-banking finance companies (NBFCs). "The sale of its investment in Shriram has created additional liquidity pool the company can leverage for M&A and portfolio buyout opportunities," said a source close to the development. "Piramal, along with CPPIB and Goldman Sachs, is looking to buy portfolios of NBFCs to the tune of \$500 million to \$600 million." Apart from DHFL, Piramal Housing is

looking to buy portfolios from Aitco, which is backed by Clearwater and Vardé Partners. Piramal did not respond to a mailed query. Goldman Sachs and CPPIB could not be immediately reached. Piramal has exited from some part of the Shriram Group and is in the process of exiting the rest. It has sold its stake in Shriram Transport Finance in the open market. A Citibank report said that proceeds from the sale of Piramal Enterprises' investments in Shriram Transport could be used to either capitalize its lending business and support organic growth or to look for acquisitions in financial services, as the company

moves toward a more retail- and housing-oriented product mix. Piramal's wholesale real estate exposure is 63%. Housing Finance now forms 9% of its overall book. With a total book size of ₹56,000 crore, Piramal is looking to expand into other areas of retail consumer lending through housing finance. Over the last nine months, liquidity tightening has affected the NBFC sector and the HFC space as questions have sprung up on the continuity of a few existing players. Those in trouble are looking to sell down portfolios to raise liquidity. Resource mobilization, especially for wholesale financiers, is challenging.

Piramal Capital & Housing Finance is a 100% subsidiary of Piramal Enterprises. The company has higher exposure to real estate developer financing. There are question marks over the solvency of some debt-laden developers. Since September 2018, the company has significantly improved its borrowing mix toward long-term sources of funds. It has reduced exposure to commercial papers from nearly ₹18,000 crore to



**Diversify Inc**

Apart from DHFL, PIRAMAL CAPITAL & HOUSING IS LOOKING TO BUY portfolios from Aitco which is backed by Clearwater and Vardé Partners

PIRAMAL ENTERPRISES HAS SOLD STAKE in Shriram Transport Finance by selling 10% in the open market which has given it a liquidity cushion

WITH A TOTAL BOOK SIZE OF ₹56,000 crore Piramal Capital is looking to expand into other areas of retail consumer lending through housing finance

PIRAMAL CAPITAL HAS REDUCED exposure to commercial papers from nearly ₹18,000 crores to nearly ₹8,900 crores

**Mahindra Fin Mulls Raising ₹26k crore**

**BETS on demand perk-up from rural India**

**Ashwin.Manikandan @timesgroup.com**  
Mumbai: Rural financier Mahindra Finance is planning to raise ₹6,000 crore through both short and long-term borrowings during the current fiscal as non-banking finance companies (NBFCs) prepare for a demand uptick during the post monsoon season in rural India. These funds would be raised through corporate paper issuances, debentures, external commercial borrowings, credit lines from banks, securitisation and fixed deposits, a company spokesperson told ET. "Our borrowing plans are approximately ₹22,000 crore from long-term borrowings and ₹4,000 crore from short-term debits from all sources, including fixed deposits."

**MOOLAH ROUTE**

**FUND SOURCES**  
Mop-up would be through CP issue, debentures, external commercial borrowings, credit lines from banks, securitisation and fixed deposits

**75% Decline in June quarter profits posted by the company**

Rural sentiments are driven by farm and infra cash flows. We generally see before the elections people advance their purchases. With the election results declared we should see some revival in demand

**RAMESH IYER, MD, Mahindra Finance**

The NBFC had announced a decline in profit of 75% in the June quarter results as the non bank came off a tough first quarter battling the prevailing liquidity constraints and demand slump owing to the elections. Additionally, the slowdown in auto sales, an asset segment which at over 90% of the loan book makes for majority of the lender's advances, also impacted the margin growth. "Rural sentiments are driven by farm and infrastructure cash flows. We generally see people advance their purchase before the elections. With the results declared we should see some revival in demand," said Ramesh Iyer, MD and VP, Mahindra Finance. "While the rural sentiments have been flat till now, my sense is that post festival, we will start seeing some positivity." The NBFC's stocks post the announce-

ment of the quarterly results, plunged nearly 15% to a two-year low intraday low of ₹299 on July 24. Mahindra Finance's shares was trading at ₹294 when markets shut on Friday. The financier's asset quality saw some deterioration sequentially with gross NPA at 7.4% for the June quarter up by about 90 bps from 5.9% which was reported for the March quarter. NPA for June quarter last year was 9.4%. Iyer said that which is historically high in the first quarter tends to improve over the course of the year due to revival of farm cash flows in the rural economy. Subsequently, 100% provisions as per the newly introduced IndAs accounting standards worth ₹619.6 crore were also made in the quarter on these stressed assets, taking a further hit on the NBFC's profits for the June quarter. "Under the new IndAs approach, we are required to provide for the expected credit loss of the entire NPA asset irrespective of what period of the asset is," said Iyer.

**JPMorgan Expands Commercial Banking to Cater to Mid-sized Firms**

This expansion is part of our international growth initiative

**KALPANA MORPARIA, Chairman, South & South East Asia, JPMorgan**

**Salkat.Das1@timesgroup.com**

Mumbai: JPMorgan (JPM) is expanding its commercial banking business in India to cater to mid-sized companies after having served multinationals and large local companies for decades. "This expansion is part of our international growth initiative." Kalpana Morparia, Chairman, South & South East Asia, JPMorgan, told ET. "We see significant growth opportunities for India's midcap companies. As these companies look beyond their domestic market to grow, their needs will evolve." The financial institution will provide credit, investment banking and cash management services to those companies with growth potential and participate in Make-In-India, the government's project to promote local manufacturing and exports. JPM will offer advisory in any merger and acquisition plans while it will aid in foreign exchange documentations and liquidity management. "We are able to provide these companies with the global financial solutions and expertise they need to succeed," Morparia said. JPMorgan is now in the process of building the team to run this new business in India. Pravin Advani, who led the global trade and loan products business for JPMorgan, will head this business and build it out in Asia Pacific markets. A team of seven or eight people soon may be set up. "This expansion is also building upon the successful model supporting commercial banking clients based in the US, Mexico, Canada, and Europe, and our corporate and investment bank's strong global footprint," the chairman said. Companies looking beyond the domestic market to grow will qualify for the commercial banking services, sources said. "JPMorgan is not looking at set parameters but will look at the client and its business requirements," said a senior banker with direct knowledge of the matter.

**'Jewellery Exports may Jump to \$3b if US Extends Duty Sops'**

**Exports for 2018**

Gold jewellery articles exports	\$1.38 bn	Gold necklaces & neckchains	\$0.08 bn
Silver jewellery articles	\$0.3 bn	Gold rope necklaces and neckchains	\$0.01 bn
\$0.004 bn		Gold mixed link necklaces and neckchains	

**Ram.Sahgal@timesgroup.com**  
Mumbai: India's nodal jewellery trade body has told commerce minister Piyush Goyal that exports to the US could jump by \$1 billion to almost \$3 billion if Washington were to extend duty benefits to these products under the Generalised System of Preferences (GSP). "The GSP refers to a trade program proving benefits to developing-world exports to the US. Indian exports of Gold jewellery articles along with gold chains, necklaces, neck chains, gold mixed links, etc stood at \$1.78 billion in 2018, down from \$2.5 billion in 2007-09, after these items lost preferential treatment under the GSP in stages. Of these, gold jewellery article exports account for almost 80%." Goyal is scheduled to meet US trade representative Robert Lighthizer early next month to discuss trade-related issues between the two countries against the backdrop of heightening US-China trade tensions. The Gem & Jewellery Export Promotion Council (GJEP) has told the minister that China gained at the expense of India with its overall jewellery exports to the US increasing from \$2.78 billion in 2007 to a peak of \$3.66 billion in 2013, before rationalising to \$3.1 billion in

2018. US imports of Indian gold jewellery articles fell from \$2.21 bn in 2006 to \$882 million in 2008 after the products ceased to get preferential treatment under GSP as they crossed the so-called competitive need limitation, which imposes import ceilings on products and countries that might otherwise not be "competitive." Imports of these articles by the US picked up to \$1.38 bn over the next 10 years through 2018, "thanks to the industry of Indian exporters," said Sabyasachi Ray, executive director GJEP. But exports are still below the pre-GSP withdrawal levels. "Simply put, the duty on these products was increased to 5.5% and more from negligible rates," said Ray, adding that GJEP had requested the minister to urge the USTR to reduce rates on all jewellery items to preferably zero during imminent negotiations. "If this happens, combined exports of jewellery products could increase by \$1 billion from \$1.78 billion in 2018." The US recently withdrew preferential treatment under GSP to aluminium and steel products imported from India, following which India slapped retaliatory tariffs on 28 US products, including almonds.

**States don't Need Specific Nod**

by activist Harsh Mander before the Supreme Court. Further, observing that detention centres in most states were being run from prison, the home ministry has directed that detention centres or camps be set up outside jail premises. Nonetheless, the ministry has called for proper security measures so that illegal immigrants do not succeed in escaping from the detention centres. "A proper boundary wall with dense barbed wire fencing above the boundary wall should be erected. The boundary wall should be minimum 10 feet high with main gate, wicket gate and strict access control measures," says the manual. "The naming of these centres can be decided by the state government concerned, according to the manual. In Assam, where the draft NRC released last year left out around four million residents, there are only six detention centres, where more than 1,133 individuals declared foreign nationals have been detained. The highest number of declaration foreigners are lodged at Tezpur (352), followed by Goalpara (267) and Jorhat (215), according to the home ministry.

**Fundamental Differences**

Fund houses have fundamental differences with banks on the draft resolution for DHFL with the latter favouring unsecured creditors over secured lenders. But the conversation with the market regulator goes beyond the DHFL matter and aims at laying the ground rules for fund houses to be part of future ICAs. "Mutual funds require Sebi's direction on whether they should offer 'standstill' arrangement with a borrower, elongate the maturity of bonds and debentures (as banks do for loans), or allow the conversion of a slice of the debt into equity," said the head of another fund house. The ICA is guided by the Reserve Bank of India framework with banks taking the lead to draft it. Though technically MFs are not barred from signing such resolution agreements, there is no clarity whether the market regulator would allow MFs to agree to the various terms of an ICA. Thus, the role and position of MFs which are lenders to a company whose debts are restructured is unclear. "Alternatively, even if MFs do not join ICA, the regulators should consider a carve-out for MFs. Perhaps, the stressed assets can be kept in a segregated account to nurture it back. The funds have shared their inputs with the industry body AMFI, spelt out the pros and cons of signing ICA, and have approved the letter that is expected to have reached Sebi," said a senior industry person. The resolution plan under an ICA is drawn within 30 days after the committee is formed and imple-

financial companies should help to a large extent."

**'SHORT-TERM STIMULUS IS NEEDED'**  
He said the next factor was "increased transaction cost because of many factors that have come together. A short-term stimulus is required, whether it comes from the government or the industry players, or a combination". The third factor was "overall sentiment, which has turned hugely negative. For this there is no immediate fix but some 'feel good' news or announcements will help to turn the sentiment positive". Marico chairman Harsh Marwala said it's not easy to identify the precise reason for dampened sentiments. "Is it a liquidity issue? Some sectors like automobile or real estate are in a bad shape but that's not true for all sectors. So maybe the slowdown may not really worsen. But we need to watch out for trends to be sure," he said. As for retail, one corporate head said growth has been curtailed but modern retail is faring well. "We are seeing a major shift from unorganised to the organised segment," he said. CARE Ratings chief economist Madan Sabnavis cited the expectations of a budget stimulus being dashed. "The government has

stuck to the fiscal road map and hence not deviated by spending more beyond the fiscal constraints." He said corporate India expects the Reserve Bank of India (RBI) to reduce rates further to help support a revival. Also expected are key labour and land reforms, given that the higher surcharge on the richest hasn't gone down too well. "The companies would like the RBI to lower rates further so that cost of borrowing comes down," Sabnavis said. "There are also expectations that the government would push forward reforms in labour and land (during) this tenure. Within the budget, the tax on super-rich has affected FPI flows which have pushed the market down. Therefore, India Inc has some concerns on the policy environment."

**'COST CUTTING'**  
CARE Research said in a report that cost cutting is the first order of day when there is pressure on the top line. If that doesn't work, the work force could be resized in order to preserve margins. Although India is still the fastest-growing economy, this hasn't been accompanied by job creation, rising consumption and investment. "Even for FY20 (the Economic Survey) puts growth at 7% which is not very different from last year,"

ment over the next 180 days. Sebi, sections in the industry feel, should discuss the subject with RBI so that MFs can play a meaningful role in ICA. MFs' decision to reach out to Sebi is triggered by DHFL in which about a dozen funds have a total exposure of Rs 4,800 crore, down from Rs 22,000 crore in September 2018. Most fund houses are put off by the banks' decision — which in all likelihood is directed by New Delhi — to pay off unsecured retail investors in full while forcing secured creditors (like MFs) to take a huge haircut. Though MFs have substantially written down their existing exposure to DHFL, they are not ready to accept the terms proposed by the banks. Mutual funds have turned particularly cautious after its standstill pact with Essel group came under the scanner. In their meetings with banks and SBI Capital Markets — advisor to the proposed restructuring — MFs have made it clear that any restructuring plan should stick to the basic commercial and legal principles which say that maximum losses should be borne by equity holders, followed by perpetual and tier-2 bond holders, unsecured lenders and finally secured lenders. Mutual funds, sources said, will explore legal options if they get a raw deal. The funds also believe that banks are not putting enough pressure on DHFL promoters to bring in equity.

# Monsoon Watch

**Mumbai experienced thunderstorms yesterday, receiving 309.2 mm of rain**

**Heavy rains in parts of Delhi and its surrounding states**

**Thunderstorms experienced in central India**

**Vidarbha's rain has been 32% below normal since June 1**

**India's rain deficit stands at 13% since June 1**

### CURRENT WEATHER AND FORECAST

**Heavy rainfall is expected to continue in Mumbai**

**Central India is likely to experience heavy rainfall over the next few days**

**The monsoon in the southern states is weakening**

**Yesterday's hottest place in India was Rajasthan's Phalodi at 38.4° C**

**Heavy rain likely in the eastern states**

# Ecomm Boost for 200 Desi Products

**HELPING HAND** Rural development ministry, Tata Trusts to set up non-profit firm to provide professional support

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New Delhi: Rural artisans may soon be able to sell their products through e-commerce platforms as part of a facilitation plan envisaged by the government that includes setting up of producer companies in select clusters.

The rural development ministry has drawn up a list of 200 products that will be sold on e-commerce platforms, including the Government e-Marketplace (GeM), said officials. The ministry has joined hands with Tata Trusts to set up a not-for-profit company under Section 25 of Companies Act to provide professional support to rural artisans to sell their products globally, they said.

"We are in the process of setting up clusters or producer companies by bringing in people making simi-

## Going Local

- Plans to set up producer companies
- Over 200 products identified
- Not-for-profit firm to provide professional support
- Govt keen to expand initiative as part of its 100-day plan
- Rural development ministry joins hands with Tata Trusts
- Rural development ministry joins hands with Tata Trusts
- Handicrafts & handloom products like Bihar's Madhubani paintings, Rajasthan's terracotta items and Bhagalpur's tussar silk wear are already being sold online



lar products," a senior government official told ET.

Some handicrafts and handloom products, such as Madhubani paintings from Bihar, tribal paintings from Jharkhand, terracotta items from Rajasthan and tussar silk wear from Bhagalpur, made by rural artisans, mainly women entrepreneurs, are already being sold online via Amazon and Flipkart.

The official cited earlier said the government's initiative will help rural artisans legally qualify to be on e-commerce platforms and cater to a larger market.

A dedicated value chain development centre, with four-five regional offices, is being set up by the government to provide complete value chain solutions to rural artisans. This

will provide artisans technical assistance as well as help in designing and packaging of products to enhance their global appeal.

The plan includes engaging professional photographers and content writers to ensure products featured on e-commerce platforms have a story to tell to make them more attractive to buyers.

"Coming on to the e-commerce platform will help artisans get larger volumes and better prices for their products even after parting with at least 40% (of revenue) to these sites as seller charges," said G Vinod Nair, manager-non-farm livelihood products, National Rural Livelihood Mission.

At present, rural artisans sell their products through central and state exhibitions organised by the ministry or directly through traders, besides catering to local demand restricted to their own districts.

# Himalayan States Pitch for Dedicated Ministry

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Mussoorie: Himalayan states have pitched for the creation of a dedicated ministry to cater to their demands including the one for a green bonus in lieu of the ecological services provided by them.

These hilly states also want additional budgetary provisions for their ecological services — green cover belt, fresh air and water of rivers — to the country.

In the first-ever conclave of 11 Indian Himalayan Region (IHR) states, hosted by the Uttarakhand government on Sunday, a comprehensive common agenda was presented to finance minister Nirmala Sitharaman for consideration as these states strive to help in environment conservation and support the government in its Jal Shakti Mission.

Sitharaman, finance commission chairman NK Singh, NITI Aayog vice-chairman Rajiv Kumar and representatives of 11 Himalayan states, including Himachal CM Jai Ram Thakur, Meghalaya CM Conrad Sangma, Nagaland CM Nelpit Ruo, attended the conclave.

"We have presented a common agenda of all Himalayan states to the Centre. We have been assured that Budget will look into common demands of all Himalayan states," Uttarakhand CM Trivenendra Singh Rawat said. The common agenda includes demand for a green bonus, setting up of a dedicated ministry for Himalayan states, more funds for these states to develop new tourist destinations and proposals for disaster management, Rawat added.

"This conclave will play a major role. Himalayan states are an integral part of India and their development is the priority of the



government," Sitharaman said.

According to a statement issued by the state government, FM Sitharaman has asked Himalayan states to focus on prevention of migration from border areas as people living in these areas are eyes and ears of the government for national security. "Panchayati raj institutions can play an important role in preventing migration from border areas," she had said, urging the Himalayan states to focus on organic farming.

NITI Aayog vice chairman Rajiv Kumar said that the government has already set up the hill regional council for sustainable development under NITI Aayog member VK Saraswat, signalling the importance given to these states by the Centre.

Indian Himalayan Region (IHR) is endowed with rich vegetation and is home to almost 36% of India's total biodiversity. Over 41.5% of IHR states is covered by forests, representing one-third of total forest cover of India.

(Correspondent was in Mussoorie on the invitation of Uttarakhand government)

# Canada Pension Funds Lead Race for GIP's Indian Road Assets

**Reghu.Balakrishnan**  
@timesgroup.com

Mumbai: Largest Canadian pension funds — Canada Pension Plan Investment Board (CPPIB) and Caisse de depot et placement du Quebec (CDPQ) — are the frontrunners for acquiring Indian road assets of the US-based Global Infrastructure Partners (GIP), said two people aware of the development.

Other contenders such as Piramal National Investment and Infrastructure Fund (NIIF) had backed out, citing high valuations. However, valuations could come down to ₹2,600-2,800 crore from earlier expectations of ₹3,500 crore due to subdued growth in highway traffic, said

one of the persons cited above.

Highway Concessions One Private Limited (HC1), the roads platform for GIP India, consists of seven road assets with a route length of 472 km. The final buyer will be selected in the next couple of weeks. Last year, GIP purchased IDFC Alternatives' infrastructure investment business. As part of its realignment exercise, GIP had decided to monetise its stake in Highway Concessions One.

These projects include five toll roads and two annuity roads across seven states — Ulundurpet Expressways in Tamil Nadu, Nirmal BOT in Telangana, Dewas Bhopal Corridor in Madhya Pradesh, Bangalore Elevated Tollway in Karnataka, Godhra Expressways in Gujarat, Jodhpur



Pall Expressway in Rajasthan, and Shillong Expressway in Meghalaya. The 472-km roads network fetched ₹20 crore in revenues for the financial year ending March 31, 2018.

Spokespersons of CPPIB and CDPQ declined to comment, while mails sent to GIP remained unanswered.

The roads sector in India has witnessed a decline in valuation lately after highway traffic has dropped, in line with the recent fall in commercial vehicle sales.

A recent decision of the union transport ministry allowing trucks to carry up to 25% more weight is expected to have its implications on road traffic. After three decades, load carrying capacity for multi-axle trucks has been increased by 25% last year. Under new norms, gross vehicle weight (GVW) has been raised from 16.2 tonnes to 18.5 tonnes for a two-axle truck; from 25 tonnes to 28.5 tonnes for three-axle trucks; and from 37 tonnes to 43.5 tonnes for

five-axle trucks.

A drastic fall in commercial vehicle sales also worsened the situation. A decline of 20% and 19% were reported in commercial vehicle sales in India in May and June, respectively. A dip in farm income and lack of financing from NBFCs affected commercial vehicles sales.

Operational road projects had witnessed healthy growth in toll collection of 11% per annum during FY16, which fell to 4.52% during FY17. Growth in toll collection continued to remain stable at 9% during FY18 and 8% during the first half of FY19. Over the next one year, traffic growth of 6-7% is expected, which should result in around 10-11% growth in toll collection, said a recent Care Ratings report.

## 12-Year-Old Offers Innovative Solutions for Traffic Violation

New Delhi: Innovations come naturally to this Maharashtra boy who has barely turned 12 but has already applied for four patents for the apps designed to curb road accidents and vehicle theft. Road Transport and Highways Minister Nitin Gadkari saw a presentation by this young talent master, B S Revant Nambur, and assured him support to bring the technologies into reality, subject to technical clearances from his department.

A Class VII student of Mo-

unt Litera Zee School in Nagpur, the apps developed by Revant relate to monitoring traffic violations in real time and includes tools like a seatbelt sensor, breathalyzer, heart rate analyzer, and CPU, designed to store information and alert the authorities.

The second app developed by Revant uses quick response (QR) codes to enable printing of data and document anywhere without the requirement of network connectivity.—PTI

**NCL Northern Coalfields Limited**  
(A Miniratna Company)  
(A subsidiary of Coal India Limited)

### Tender Notice

Open Tender is invited under E-Procurement Mode No.: (1) NCL/NGH/PUR/19-20/18198/106 Dt. 21.07.2019 (2) NCL/NGH/PUR/19-20/19084/107 (3) NCL/NGH/PUR/19-20/18107/108 (4) NCL/NGH/PUR/19-20/19061/109 both Dt. 24.07.2019 TID (1) 2019-NCL-145134-1(2) 2019-NCL-145429-1(3) 2019-NCL-145484-1 (4) 2019-NCL-145531-1 for (1) Crowe pinion and rack segments for 182 M Marion Shovels (2) Spares for BH1207 Dumpers (3) Swing chute assy for new silo of Nigahi CHP (4) Motor hydraulic for DMH 311mm Drill at Nigahi Area Estimated cost: (1) ₹ 55,97,033.00 (2) ₹ 33,73,275.00 (3) ₹ 58,04,513.00 (4) ₹ 16,87,349.00 & Due Date of opening on (1) 24.08.2019 & (2) (3) (4) 28.08.2019.

Open Tender is invited under E-Procurement mode No.: DCHP/PUR/OTE/19-20/18101/054 Dt. 24.07.2019. For procurement of spares of Kawasaki Payloader. Estimated cost: ₹ 3613907.00 & Due date of opening on 28.08.2019 at 9.00 AM.

Note:- Above tender(s) has/have been uploaded on website <https://coalindiatenders.nic.in> of Coal India Limited (CIL). All prospective bidders are advised to visit aforesaid website for participation against the above tender(s). Full details of above tender(s) are also available on websites "ncil.in" or "eprocure.gov.in" or "tenders.gov.in".

**Dollar Industries Limited**  
CIN: L17299WB1903PLC05989

**Regd. Office:**  
Om Tower, 32 J. L. Nehru Road, 15th Floor, Kolkata 700 071  
Telephone: 033-2288 404-00; Fax: 033-2284003  
Email: [investor@dollarglobal.in](mailto:investor@dollarglobal.in); Website: [www.dollarglobal.in](http://www.dollarglobal.in)

### NOTICE

NOTICE is hereby given that pursuant to Regulations 29(1)(a) and 47(1)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a Meeting of the Board of Directors of the Company will be held at the Registered Office of the Company at "Om Tower", 32 J. L. Nehru Road, 15th Floor, Kolkata 700071 on Wednesday, 7th August, 2019 at 11:30 A.M., inter-alia, to consider and approve the Standalone Un-Audited Financial Results for the quarter ended on 30th June 2019.

This information is also available at the website of the Company at [www.dollarglobal.in](http://www.dollarglobal.in) and website of the Stock Exchange(s) at [www.nseindia.com](http://www.nseindia.com).

By Order of the Board,  
For Dollar Industries Limited  
Place: Kolkata  
Date: 29.07.2019  
Abhishek Mishra  
Company Secretary

**MUNICIPAL CORPORATION, CHANDIGARH**

## E-auction of site for Speciality Hospital

e-auction in respect of land area measuring 2.74 Acres (13261.6 sq. yds./ 11088.3866 sq. mtr/119354.4 sq. ft.) for the Speciality hospital at Plot no. 5, Pocket no. 1, Manimajra, U.T., Chandigarh on lease hold basis

Auction Publish date	Document submission/ payment date		Document/Payment approval date		Bid start date	
	Start	End	Start	End	Start	End
26-07-2019	29-07-19	19-08-19	20-08-19	22-08-19	23-08-19	26-08-19
2:00 AM	9:00 AM	8:00 AM	10:00 AM	03:00 PM	10:00 AM	12:00 noon

Details of plots/site, sizes, dimension, reserve price and terms & conditions of e-auction including eligibility and earnest money deposit (EMD) can be downloaded from the website <http://eauction.gov.in/>. (E auction ID no. 2019\_Ch\_20)

Helpline : 0172-5021530, 0172-5021823

ADDITIONAL COMMISSIONER,  
Municipal Corporation, Chandigarh

**Form G**  
**INVITATION FOR EXPRESSION OF INTEREST**  
(Under Regulation 36A (1) of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

**Relevant Particulars**

1. Name of the corporate debtor	Athena Chhattisgarh Power Limited
2. Date of Incorporation of Corporate Debtor	14 February 2007
3. Authority under which Corporate Debtor is incorporated / registered	Registrar of Companies, Vijayawada
4. Corporate Identity number / Limited liability identification number of corporate debtor	U31908AP2007PLC058993
5. Address of the registered office and principal office (if any) of the Corporate Debtor	7-124/1/RT, G-1, B-Block, Roxana Towers, Green lands, Begumpet, Hyderabad, Telangana-500016
6. Insolvency commencement date in respect of Corporate Debtor	15 May 2019 (uploaded on NCLT website on 24 May 2019)
7. Date of invitation of expression of interest	29 July 2019
8. Eligibility for resolution applicants under section 25(2)(h) of the Code is available at:	The eligibility criteria for prospective resolution applicants can be accessed from <a href="https://triba.nclt.org/assignments/eoi_documents/Athena_Chhattisgarh_Power_Limited_Eligibility_Criteria.pdf">https://triba.nclt.org/assignments/eoi_documents/Athena_Chhattisgarh_Power_Limited_Eligibility_Criteria.pdf</a> or can be sought by email to <a href="mailto:athenchpowercipo@gmail.com">athenchpowercipo@gmail.com</a>
9. Norms of ineligibility applicable under section 29A are available at:	Available at the website of IBBI ( <a href="https://ibbi.gov.in/legal-framework">https://ibbi.gov.in/legal-framework</a> ) or may be requested by an email to <a href="mailto:athenchpowercipo@gmail.com">athenchpowercipo@gmail.com</a> .
10. Last date for receipt of expression of interest	13 August 2019
11. Date of issue of provisional list of prospective resolution applicants	23 August 2019
12. Last date for submission of objections to provisional list	28 August 2019
13. Date of issue of final list of prospective resolution applicants	07 September 2019
14. Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	28 August 2019
15. Manner of obtaining request for resolution plan, evaluation matrix, information memorandum and request for resolution plan through email as provided under serial number 21 of the form. The same shall be provided after submission of confidentiality undertaking by such applicant(s).	Prospective Resolution Applicant(s) included in the provisional list will be provided evaluation matrix, information memorandum and request for resolution plan through email as provided under serial number 21 of the form. The same shall be provided after submission of confidentiality undertaking by such applicant(s).
16. Last date for submission of resolution plans	27 September 2019
17. Manner of submitting resolution plans to resolution professional	In a sealed envelope by post/hand as well as digital copy in a pen drive to the resolution professional at the address provided in the row number 20 of this table on or before the last date of submission of resolution plan(s), 27 September 2019.
18. Estimated date for submission of resolution plan to the Adjudicating Authority for approval	27 October 2019
19. Name and registration number of the resolution professional	C. Balu Mouli IBBI/PA-001AP-P00321/2017-18/10608
20. Name, Address and e-mail of the resolution professional, as registered with the Board	C. Balu Mouli A: 17-297/17A, 125 M.G. Road, Parsi Compound, Behind Godrej Show Room, Secunderabad, Telangana, 500003 E: <a href="mailto:ipcbmouli@gmail.com">ipcbmouli@gmail.com</a>
21. Address and email to be used for correspondence with the resolution professional	C. Balu Mouli A: 17-297/17A, 125 M.G. Road, Parsi Compound, Behind Godrej Show Room, Secunderabad, Telangana, 500003 E: <a href="mailto:athenchpowercipo@gmail.com">athenchpowercipo@gmail.com</a>
22. Further Details are available at or with	Further details can be sought by the email at <a href="mailto:athenchpowercipo@gmail.com">athenchpowercipo@gmail.com</a>
23. Date of publication of Form G	29 July 2019

Date: 29 July 2019  
Place: Hyderabad

Sd/-  
M. C. B. Mouli  
IBBI/PA-001AP-P00321/2017-18/10608  
Address: 17-297/17A, 125 M.G. Road, Parsi Compound, Behind Godrej Show Room, Secunderabad, Telangana, 500003  
For Athena Chhattisgarh Power Limited  
Email ID: [ipcbmouli@gmail.com](mailto:ipcbmouli@gmail.com)

**HAVELLS**

## UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

(Rs. in Crores)

S.N.	Particulars	STANDALONE			CONSOLIDATED		
		Quarter Ended		Year Ended	Quarter Ended		Year Ended
		30-Jun-19	30-Jun-18	31-Mar-19	30-Jun-19	30-Jun-18	31-Mar-19
1	Total Income	2751.67	2625.56	10185.17	2756.50	2629.94	10202.08
2	Net Profit / (Loss) for the period (before tax, exceptional and/or extraordinary items)	263.72	303.88	1155.26	266.88	301.38	1143.81
3	Net Profit / (Loss) for the period before tax (after exceptional and/or extraordinary items)	263.72	303.88	1155.26	266.88	301.38	1143.81
4	Net Profit / (Loss) for the period after tax (after exceptional and/or extraordinary items)	173.91	210.40	791.52	177.09	211.16	785.54
5	Total Comprehensive Income for the period (comprising Profit/(Loss) for the period and Other Comprehensive Income (after tax))	172.51	209.90	786.75	175.65	210.64	780.77
6	Paid up equity share capital (Face value of Re. 1/- each)	62.58	62.55	62.55	62.58	62.55	62.55
7	Reserves (excluding retention reserve as shown in the balance sheet of previous year)			4179.98			4155.44
8	Earnings per equity share (EPS) (Face value of Re. 1/-each) (not annualised) :						
	a) Basic (Rs.)	2.78	3.37	12.66	2.83	3.37	12.56
	b) Diluted (Rs.)	2.78	3.37	12.66	2.83	3.37	12.56

**Note:-**  
1. The above is an extract of the detailed format of Quarterly/Annual financial results filed with the stock exchanges under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Annual financial results are available on company website [www.havells.com](http://www.havells.com) and on the websites of the stock exchanges [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

**HAVELLS INDIA LIMITED**  
Regd. Off. : 904, 9th Floor, Surya Kiran Building, K G Marg, Connaught Place, New Delhi - 110 001  
Corporate Off. : QRG Towers, 2D, Sector - 126, Expressway, Noida - 201 304 (U.P.)  
Tel. # 0120-3331000, Fax # 0120-3332000, web : [www.havells.com](http://www.havells.com)  
Email: [investors@havells.com](mailto:investors@havells.com), CIN - L31900DL1983PLC016304

For and on behalf of the Board  
Havells India Limited  
(Anil Rai Gupta)  
Chairman and Managing Director  
Noida, July 29, 2019

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# Dabur Regains Market Share, Looks at Boosting Rural Reach

**Ratna Bhushan & Chaital Chakravarty**  
 New Delhi: Dabur India has regained lost market share, with the threat posed by Patanjali having receded, chairman Amit Burman told ET in his first interview after being elevated to the post this month.  
 "It (Patanjali's) was a disruptive strategy to kill competition by price, like it happens in many industries. But after the disrupting, things settle down and ultimately product quality and depth of distribution are what matter," he said.  
 Amid a slowing economy, intensifying competition and volatile markets, the ₹8,500 crore-plus Dabur has identified eight power brands including Vatika shampoo, Red toothpaste, Real Juice and Amla hair oil and is investing disproportionately to push them, said Burman, 50.  
 "The youngest chairman of Dabur and a fifth-generation member of the founder family, Burman said his focus would be to enhance science-based ayurveda products, premiumisation, rural distribution and e-commerce.  
 "We have different products which are helping us. Our strength has been in healthcare, where we have seen good growth. That's where newer products will come in," said Burman, who is also promoter of independent food retailing company Lite Bite Foods.  
 In skincare, where Dabur has had a relatively smaller presence, it plans to



Dabur India Chairman Amit Burman

step up premiumisation and high-margin launches. It is creating products only for e-commerce in spaces such as baby care to leverage on the scale opportunity it presents. Online grocery sales for the fast-moving consumer goods sector are only 2% of the overall ₹3 lakh crore-plus category presently but projected to increase by 20% by 2030.  
 Another target, Burman said, would be expansion of the company's rural reach to 55,000 villages by March 2020, up from 48,000 presently. Citing a sharp rural slowdown, market research company Nielsen revised its growth forecasts for the fast-moving consumer goods (FMCG) sector to 9-10% in 2019 from its previous outlook of 11-12%.  
 "For rural markets, we will expand

the footprint to new villages, while in urban centres we will leverage rapidly growing channels such as e-commerce and cash-and-carry," Burman said.  
 Baba Ramdev-led Patanjali Ayurved, which sells staples, personal care and packaged foods, had forced almost all consumer goods companies to accelerate their presence in the ayurveda and natural products space over the past four years.  
 In the ₹1,200 crore organised honey market, Dabur Honey's market share dropped to almost 40% a year after Patanjali's entry from about 60% three years ago. It has since recovered to about 54% now. In chyanvanprash, Dabur's share, which had slipped to 58% in 2016, has returned to over 60% now.

# Cannot Reject Insolvency Plea over Claims Disputed After Demand Notice: NCLAT

**Press Trust of India**  
 New Delhi: The National Company Law Appellate Tribunal (NCLAT) has asked the National Company Law Tribunal (NCLT) to decide over an insolvency plea filed against leading real estate firm Raheja Developers by one of its operational creditors. Setting aside the earlier order passed by the NCLT, the NCLAT said existence of any "disputed claim" cannot be ground to reject an application under Section 9 of the Insolvency and Bankruptcy Code (IBC) to initiate insolvency proceedings, if it is not raised before issuance of a demand notice.  
 A three-member Bench, headed by chairman SJ Mukhopadhyaya, observed that "existence of dispute must be pre-existing i.e. it must exist before the receipt of the demand notice or invoice".  
 "The NCLAT said existence of any 'disputed claim' cannot be a ground to reject an application under Section 9 of the Insolvency and Bankruptcy Code (IBC) to initiate insolvency proceedings, if it is not raised before issuance of a demand notice."  
 NCLAT said no arbitration proceeding was initiated or pending before demand notice under Section 8(1) of IBC and has remitted the matter back to the NCLT for fresh hearing.  
 "We set aside the impugned judgment dated September 19, 2018, and remit the case to the Adjudicating Authority (NCLT) for admitting the application under Section 9 after notice to the 'Corporate Debtor' (Raheja) to enable the 'Corporate Debtor' to settle the matter prior to the admission," said NCLAT in its order passed on Tuesday.  
 The Delhi bench of the NCLT had on September 19 dismissed an application filed by Ahluwalia Contracts (India) Ltd under Section 9 on grounds that the claim was disputed and arbitration proceedings has already been initiated over it.  
 Section 9 of IBC gives power to the operational creditors to initiate corporate insolvency resolution process after default. Before that, he has to send a demand notice of unpaid operational debtor copy of an invoice demanding payment of the amount involved in the default under Section 8(1) of IBC.

**झारखण्ड सरकार**  
**पथ निर्माण विभाग, पथ प्रमण्डल, हजारीबाग।**  
**ई-प्रोक्वोरमेंट सूचना**  
 ई-निविदा प्रसंग सं० :- RCD/HAZARIBAG/758/2019-20 दिनांक :- 26.07.2019

कार्य का नाम	प्रमाणित, हजारीबाग अन्तर्गत 'विजयपुरी से मोहोर (NH-100) पथ (कुल लम्बाई 1.64 कि.मी.) का पुर्ननिर्माण कार्य। (विधेय वर्ष 2019-20)
1. कार्य का नाम	प्रथम प्रमण्डल, हजारीबाग अन्तर्गत 'विजयपुरी से मोहोर (NH-100) पथ (कुल लम्बाई 1.64 कि.मी.) का पुर्ननिर्माण कार्य। (विधेय वर्ष 2019-20)
2. प्राकल्पित राशि (लक्षों में)	₹. 12,73,20,000.00 (दस करोड़ सत्रह लाख बीस हजार रु. केवल) मात्र।
3. कार्य समाप्ति की अवधि	06 (छह) महीने
4. वेबसाइट पर निविदा प्रकाशित होने की तिथि एवं समय	09.08.2019 (10:30 बजे पूर्वानुद)
5. निविदा प्राप्ति की अंतिम तिथि एवं समय	28.08.2019 (12:00 बजे दिन तक)
6. निविदा आमंत्रित करने वाले का नाम एवं पता	कार्यपालक अभियंता का कार्यालय, पथ निर्माण विभाग, पथ प्रमण्डल, हजारीबाग।
7. प्रोक्वोरमेंट सूचना जारी करने का दिनांक	04/07/2019
8. ई-प्रोक्वोरमेंट पोर्टल का वेब साईट नं०	0651-2401010

अतिरिक्त जानकारी के लिए वेबसाइट पर देखें :- <http://harkhandenders.gov.in>  
 E-mail ID : eercdhazari-jhr@nic.in  
 Tel. No. - 06546-225818  
 नोट :- कॉलम 2 में दराईई गई राशि घट बढ़ सकती है।  
 ई-बुद्ध नहीं बरतेंगे तो बुद्ध को तर्क देंगे।  
 कार्यपालक अभियंता, पथ निर्माण विभाग, पथ प्रमण्डल, हजारीबाग।  
 PR 212905 (Road) 19-20 (D)

**झारखण्ड सरकार**  
**पथ निर्माण विभाग, पथ प्रमण्डल, हजारीबाग।**  
**ई-प्रोक्वोरमेंट सूचना**  
 ई-निविदा प्रसंग सं० :- RCD/HAZARIBAG/757/2019-20 दिनांक :- 26.07.2019

कार्य का नाम	प्रमाणित, हजारीबाग अन्तर्गत 'विजयपुरी से मोहोर (NH-100) पथ (कुल लम्बाई 1.64 कि.मी.) का पुर्ननिर्माण कार्य। (विधेय वर्ष 2019-20)
1. कार्य का नाम	प्रथम प्रमण्डल, हजारीबाग अन्तर्गत 'विजयपुरी से मोहोर (NH-100) पथ (कुल लम्बाई 1.64 कि.मी.) का पुर्ननिर्माण कार्य। (विधेय वर्ष 2019-20)
2. प्राकल्पित राशि (लक्षों में)	₹. 5,13,71,700.00 (पाँच करोड़ तेरह लाख एक हजार रु. केवल) मात्र।
3. कार्य समाप्ति की अवधि	06 (छह) महीने
4. वेबसाइट पर निविदा प्रकाशित होने की तिथि एवं समय	09.08.2019 10:30 बजे पूर्वानुद
5. निविदा प्राप्ति की अंतिम तिथि एवं समय	28.08.2019 12:00 बजे दिन तक
6. निविदा आमंत्रित करने वाले का नाम एवं पता	कार्यपालक अभियंता का कार्यालय, पथ निर्माण विभाग, पथ प्रमण्डल, हजारीबाग।
7. प्रोक्वोरमेंट सूचना जारी करने का दिनांक	04/07/2019
8. ई-प्रोक्वोरमेंट पोर्टल का वेब साईट नं०	0651-2401010

अतिरिक्त जानकारी के लिए वेबसाइट पर देखें :- <http://harkhandenders.gov.in>  
 E-mail ID : eercdhazari-jhr@nic.in Tel. No. - 06546-225818  
 नोट :- कॉलम 2 में दराईई गई राशि घट बढ़ सकती है।  
 ई-बुद्ध नहीं बरतेंगे तो बुद्ध को तर्क देंगे।  
 कार्यपालक अभियंता, पथ निर्माण विभाग, पथ प्रमण्डल, हजारीबाग।  
 P.R. 212901 Road/(19-20)-D

**TENDER**  
 e-NIT No: 17/City (BB) of 2019-20 of The Executive Engineer-I, City Division, PWD for upkeepment of **BANGA BHAVAN & BANGLA BHAVAN** at New Delhi for the period from 01/09/2019 to 31/08/2020 are invited from bonafide bidders. Bid submission closing date (online) will be on **10.08.2019 at 14.00 hrs.** Tender ID: **2019\_PWD\_234666\_1/2**. Other details may be seen from the web site: <http://etender.wb.nic.in> & <http://wbpwd.in>.  
 Sd/- Executive Engineer - I City Division, PWD  
 ICA-T5104(3)/2019

**Office of Superintending Engineer**  
 1<sup>st</sup> Circle PWD Almora  
**NATIONAL COMPETITIVE BIDDING (E-Tendering)**  
**E-TENDER NOTICE**  
 The Superintending Engineer, 1<sup>st</sup> Circle, Public Works Department, Almora invites tender through E-Tendering (Two Bid System) on behalf of Honourable Governor of Uttarakhand for following works. All other information will be available from dated 29.07.2019 & onwards on website <http://www.uktenders.gov.in>.

S. No.	Name of work	Cost of Tender Form	Earnest Money (Rs. in Lakh)	Validity of Tender	Time of Completion	Contractor's Category of Registration for tendering
1	Construction of Kotla gawar molar road to Suralkhet Milan in block Dwarahat District Almora (Km. 0.000 to 15,000 Hll) side cutting, Scupper, R/Wll & B/Wall and 15 m span R.C.C. Bridge)	5000.00 + 18% GST	9.83 Lakh	120 Days	18 Month	Class "A" & Higher in Road/ Bridge work

RO 2019072886300/ए.स.ई.ई. देवरतल: दिनांक 27 जुलाई, 2019

**GOVERNMENT OF ASSAM**  
**OFFICE OF THE MISSION DIRECTOR: AMRUT, ASSAM**  
**DISPUR, GUWAHATI-6**  
 NO. TP/AMRUT/ 18/2018/2881 E-mail: [amrutassam2016@gmail.com](mailto:amrutassam2016@gmail.com)  
 Dispur, Dated the 26<sup>th</sup> July, 2019  
**SHORT e-PROCUREMENT NOTICE/REQUEST FOR BIDS (RFB) No AMRUT/011/2019-20**  
 The undersigned invites bid online through e-Procurement system i.e. through website [www.assamtenders.gov.in](http://www.assamtenders.gov.in) from eligible bidders in 2 (two) bid system for the following package of work under AMRUT.

Sl. No	Name of Work	Approx. value of Works	Bid Security	Cost of Bid document and Bid processing fee	Period of completion
1	"Designing, supply, construction, installation, testing, commissioning of Intake System, Raw & Clear Water Transmission Main, Raw Water Treatment Plant (WTP), Service Reservoirs, Distribution System, House Connections and SCADA for Dibrugarh Town (24X7) Water supply Project, all complete, including 5 years Operation and Maintenance" on EPC Mode	Rs. 186.36 Crore	@1% of value of work	Rs. 20,000.00	30 months

All other relevant information and the detailed Bid Documents shall be available on website [www.assamtenders.gov.in](http://www.assamtenders.gov.in) and can be viewed from 29<sup>th</sup> July, 2019 up to 15.00 hr of 08<sup>th</sup> September, 2019. Bid is to be submitted through online and in no case manual submission of bid shall be entertained.  
 Sd/- Mission Director AMRUT, Assam  
 Janasanyog/CF/1005/19

**Purvanchal Vidyut Vitran Nigam Limited (PuVNL)** (A subsidiary of UP Power Corporation Limited) Purvanchal Vidyut Bhavan, Vidyut Nagar, P.O. - D.L.W., Varanasi-221004 Website: <http://www.etender.up.nic.in>  
 In the tender invited for through e-tender no., EAV-22/19-20 the date of bid opening is hereby further extended and details for the same have been mentioned below. **Sl.No. 1, Tender Specification number EAV-22/19-20. Material Name HT/LT porcelain bushing. Last Date & time for submission of tender documents Date: 08.08.2019 Time: 15:00 PM, Tender opening date & time Date: 09.08.2019 Time: 15:00 PM.** Other terms and conditions shall remain same. **Superintending Engineer (MM-1) "Save Electricity in the Interest of the Nation"** RO 2084 dt 27.07.2019

**OFFICE OF THE MANAGING DIRECTOR PURVANCHAL VIDYUT VITRAN NIGAM LIMITED VIDYUT NAGAR, POST OFFICE: D.L.W. VARANASI-221004**  
 Short Term E-Tenders are invited for the following works. The Tender will be accepted up to 15.00 hours. Please visit our website [www.etender.up.nic.in](http://www.etender.up.nic.in) for details/Download and for any other corrections/Amendments/Modification/Extensions till the date of submission of bids, s.no. 1, Tender specification no., EAV-22/19-20, Name of work Construction of New 33 KV underground Line on turn key basis form 132 KV Sub-Station Ledhupur to 33/11 Sub-Station Shaktipith till tapping point of 33 KV Line in district Varanasi under Purvanchal Vidyut Vitran Nigam Limited, Varanasi, Earnest money (Rs.) 5,00,000, Tender fees (Rs.) 5,000+GST, Last date & time for online submission of tender documents 19.08.2019, Last date & time for opening of bid part-1 20.08.2019 CHIEF ENGINEER (IPDS) "Save Electricity in the interest of Nation" RO 1381/27.07.19

**WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED**  
 (A Govt. of West Bengal Enterprise)  
 Regd. Office: Vidyut Vitran Bldg, Sector-III, Bidhannagar, Kolkata - 700 091  
 CIN: U40109WB2007SGC115473, secopromd@gmail.com, www.wbsedcl.in

**The Chief Engineer, Procurement & Contracts Department, Vidyut Bhavan (4<sup>th</sup> Floor), Bidhannagar, Block-DJ, Sector-II, Kolkata-91 invites E-Tender from genuine manufacturers only for manufacture, testing, supply and delivery of the following items:**

Sl. No.	Tender Notice No. & Description of Items	Qty.	Estimated Value (approx.) (Rs.)	Last date of submission of e-Tender
1.	<b>Tender No. :- P-06/2019-20/PC-III/CuCC</b> i) 1.1 KV Cu. Control Cable 4CX2.5 sq. mm. 145 Km. 1.11 Cr. ii) 1.1 KV Cu. Control Cable 8CX2.5 sq. mm. 92 Km. 1.29 Cr. iii) 1.1 KV Cu. Control Cable 12CX2.5 sq. mm. 90 Km. 1.83 Cr.			20.08.2019 (up to 14:00 hrs.)
2.	<b>Tender No. :- P-09/2019-20/PC-I</b> i) Porcelain 12 KV Distribution Class Gapsless Lightning Arrester 27524 Nos. 0.97 Cr. ii) Porcelain 42 KV Station Class Gapsless Lightning Arrester 2741 Nos. 1.72 Cr.			28.08.2019 (up to 14:00 hrs.)
3.	<b>Tender No. :- P-10/2019-20/PC-II/HT/CFL</b> H.V. Underground Cable Fault Locator with accessories as per NIT 03 Sets 1.90 Cr.			26.08.2019 (up to 14:00 hrs.)

Tenders are to be submitted online through [wbsedclenders.gov.in](http://wbsedclenders.gov.in). Further details of the Tender Notice may be had from [www.wbsedcl.in](http://www.wbsedcl.in) and the above-mentioned Office (Ph. No. 033-2319 7563/7564/7394) ICA-T5131(4)/2019

**GODFREY PHILLIPS INDIA LIMITED**  
 CIN: L16004MH1936PLC008587  
 Regd. office: 'Macropolo Building', Ground Floor, Dr. Babasaheb Ambedkar Road, Lalbaug, Mumbai - 400 033. Phone: 022-6195 2300/ Fax : 022-6195 2319  
 Corp. office: Omaxe Square, Plot No. 14, Jasola District Centre, Jasola, New Delhi - 110 025. Phone: 011-6119300, 26832155  
 Email: [isc.gpi@modi.com](mailto:isc.gpi@modi.com) / Website: [www.godfreyphillips.com](http://www.godfreyphillips.com)

**NOTICE TO SHAREHOLDERS UNDER SECTION 124(6) OF THE COMPANIES ACT, 2013 FOR TRANSFER OF SHARES TO IEPF AUTHORITY**  
 Members of the Company are hereby informed that in terms of provisions of Section 124(6) of the Companies Act, 2013, all shares in respect of which dividends have remained unclaimed/unpaid for seven consecutive years or more, are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) set up by the Government of India.  
 Further, as per the provisions of IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, (IEPF Rules) the concerned Members, in respect of whom dividends have remained unclaimed/unpaid for seven consecutive years, are being provided an opportunity to claim such unclaimed/unpaid dividends, by sending a letter under their signature together with self-attested copy of PAN Card, so as to reach at the Office of our Registrar and Transfer Agent (RTA) Mis Link Intime India Pvt. Ltd., C-101, 247 Park, L B S Marg, Vikhroli (West), Mumbai- 400083, Tel. No. 022-49186270, e-mail: [rtm.helpdesk@linkintime.co.in](mailto:rtm.helpdesk@linkintime.co.in) latest by 26<sup>th</sup> October, 2019. The details of such members and number of shares that would be required to be transferred to the IEPF Authority, is being made available on Company's website also. In the event a valid claim is not received by the Company by 26<sup>th</sup> October, 2019, the Company shall take suitable steps to transfer such shares in accordance with the provisions mentioned in the said IEPF Rules.  
 Once the shares are transferred to the IEPF Authority by the Company, such shares may be claimed by the concerned Members only from the IEPF Authority by following the procedure prescribed under the aforesaid IEPF Rules, as amended or restated from time to time.  
 Individual letters in this regard have been sent to concerned Members at their last known address registered/available with the Registrar & Share Transfer Agent (RTA) of the Company.  
 Details of Unclaimed/unpaid dividends are available with the Company, in respect of year 2011-12 onwards, details whereof are available on the website of the Company. <https://www.godfreyphillips.com/company/investor-relation/financials/investor-information/> under the Unclaimed Dividend category. All Members are advised to take their claim immediately for such unclaimed/unpaid dividends.  
 A Member having any query on this matter may contact the Company Secretary or our RTA (Mis Link Intime India Pvt. Ltd.) by sending letter/e-mail.  
 For Godfrey Phillips India Limited  
 Sd/- Sanjay Gupta  
 Company Secretary  
 M No. 7545  
 Date: 29<sup>th</sup> July, 2019

**KARNATAKA POWER CORPORATION LIMITED**  
 CIN: U85110KA1970SGC001919

**SHORT TERM NOTICE INVITING TENDER (TWO COVER SYSTEM) (Through E-procurement Portal Only)**  
 No: A1 M1 B3/MCL-CTA-RTPS/JULY 2019 Date: 27.07.2019  
 Name of the work: **APPOINTMENT OF COAL TRANSPORTATION AGENCY FOR COAL SUPPLIES FROM M/s. MAHANADI COALFIELDS LIMITED (MCL) LOADING POINTS TO RTPS BY ALL RAIL ROUTE.**  
 Tenders are invited from reputed companies/persons for coal supplies from various loading points of MCL and having adequate knowledge & experience for the "Movement, handling & delivery of approximately 13.24 Lakh MTs per annum of coal by All Rail Route to Raichur Thermal Power Station including the works of liaisoning, supervision & monitoring of quantity and quality of coal along with the movement of raw coal from MCL Loading Point/s" for a period of two years. The last date for receipt of the completed bids is **17.00 hrs. on 26.08.2019**. The tender document can be downloaded from the website <https://www.eproc.karnataka.gov.in> Further details can be had from the Office of The Chief Engineer (Fuels), KPCL, No. 82, Shakti Bhavana, III Floor, Race Course Road, Bengaluru - 560 001. Telefax: 080-22203894. e-mail: [cefuels@karnatakakpower.com](mailto:cefuels@karnatakakpower.com) Website: [www.karnatakakpower.com](http://www.karnatakakpower.com) e-portal helpdesk/ Hp Helpdesk: 080-23010900/080-23010901.

**Modern Coach Factory, Raebareli**  
 Open e-tender based on single packet system Tender Notice No. - MCF-CAR/FRP-LAB-01, Dt- 24.07.2019 is invited by DYCME/IT & TTC, Modern Coach Factory Raebareli on Indian Railways portal [www.ireps.gov.in](http://www.ireps.gov.in) for and on behalf of president of India for the following work: **Description of work:** Setting up of Carpentry Station and FRP Moulding Repair Section with accessories as per attached Annexure-A on turnkey basis at TTC/ MCF/RBL. **Approx. Value (in Rs.):** 20,45,859.00, **EMD (in Rs.):** 40,900.00, **Cost of Tender document:** Rs 3,000 only, **Completion period of work :- 04 months.** • **Period of submission of tender document:** From 31.07.2019 to 20.08.2019. • **Date & time of closing of Tender - 20.08.2019 at 15:15 hrs.** • **Date & time of opening of Tender-20.08.2019 at 15:30 hrs.** • **Detailed Tender Notice, Eligibility criteria, Terms & conditions are available at Indian Railways IREPS website: [www.ireps.gov.in](http://www.ireps.gov.in) in tender document.** -Dy. Chief Mechanical Engineer(M&P)  
**Tender No. :- CAMC-FLT-2019-20-10, Due on: 27.08.2019**  
 Dy. Chief Mechanical Engineer/M&P, Modern Coach Factory, Raebareli, for and on behalf of president of India, invites ONLINE open tender based on two packet system from reputed firms through Indian Railways portal [www.ireps.gov.in](http://www.ireps.gov.in) for Tender notice no. **CAMC-FLT-2019-20-10, Due on 27.08.2019** on prescribed format for the under mentioned work: **Description of Work:** Comprehensive Annual Maintenance Contract (including spare parts) of 45 nos. of Godrej make Fork Lift Truck of different capacities (3T, 5T, & 10T) for 02 years. **Approx. Value (in ₹):** ₹ 2,17,47,088.00 ( ₹ Two Crore Seventeen Lakhs Forty Seven Thousand Eighty Eight Only) **Earnest Money rounded off to nearest multiple of 100, (in ₹):** ₹ 2,58,700.00 ( ₹ Two Lakhs Fifty Eight Thousand Seven Hundred Only) **Cost of Tender document:** ₹ 10000.00, **Completion period from the date of commencement of work:** 24 Months (02 Years), • **Date & Time of closing of tender -27.08.2019 at 15:30 hrs.** • **Detailed Tender Notice, Eligibility criteria, Terms & conditions are available in tender document at Indian Railways portal: [www.ireps.gov.in](http://www.ireps.gov.in)** -Dy. Chief Mechanical Engineer(M&P)  
 On behalf of the President of India, Dy. Chief Mechanical Engineer/FurCo-ord, Modern Coach Factory, Raebareli is inviting open e-tender (E-Tender Notice No. M-200MCF/RBL/UB/Air Brake & Plumbing/2019-20/F03, Date-24.07.2019) based on single packet system online through Indian Railway portal [www.ireps.gov.in](http://www.ireps.gov.in) for following work: **Description of work:** Works contract for complete fitting of interior & exterior Air Brake & Plumbing Fittings / Activities in EOG type LHB AC/Non AC coaches with FIAT bogies as per scope of work for financial year 2019-20. **Approx. Value (Rs.):** 1,04,33,162.34, **EMD (Rs.):** 2,02,200.00, **Cost of Tender document:** Rs 5,000.00, **Quantity of work:** 300 coaches for Air brake activity, 300 Coaches for FIBA Activity and 300 Coaches for Plumbing Activity. **Work Completion period :- 12 Months or earlier.** • E-Tender submitted through online up to 15:00 hrs. on 16.08.2019. Manual offer will not be considered. • E-Tender shall be opened on 16.08.2019 at 15:30 through online on <http://www.ireps.gov.in>. • **Detailed Tender E-Notice, and Terms & conditions are available at Indian Railway IREPS website- <http://www.ireps.gov.in>** -Dy. Chief Mech. Engr./Furnishing/Co-ord  
**Tender Notice No. :- 01/ET/2019-20 Dated: 26.07.2019**  
 On behalf of President of India, Principle Chief Materials Manager, MCF Raebareli invites offers/quotations against following e-Tenders published on IREPS website. For further details, Tenderers may please refer IREPS website [www.ireps.gov.in](http://www.ireps.gov.in) and quote against these tenders. The details of the tenders such as Drawings / Specifications etc. are also available on [www.mcf.indianrailways.gov.in](http://www.mcf.indianrailways.gov.in). Closing and opening time for all tenders are 14:30 hrs. Manual Quotations/ offers will not be entertained. **SN. 01, Tender No. 39-S Road Transport / 0032, Description:** Road Transportation of Railway Coach Components from RCF, Kapurthala to MCF, Rae Bareli, Lalgarj Factory including loading on Trucks and unloading at destination. **Due Date:** 03.09.2019.  
**Serving Customers With a Smile**

**ESCORTS**  
 Extract of Standalone And Consolidated Unaudited Financial Results For The Quarter ended June 30, 2019

Sl. No.	Particulars	Standalone Results				Consolidated Results			
		3 Months ended	3 Months ended	3 Months ended	Year Ended	3 Months ended	3 Months ended	3 Months ended	Year Ended
		June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019	June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
1	Total revenue from continuing operations	1,422.97	1,631.66	1,511.29	6,196.36	1,440.45	1,649.08	1,529.01	6,262.02
2	Net Profit for the period from continuing operations (before Tax, Exceptional and/or Extraordinary Items)	129.14	177.83	179.08	710.29	129.36	172.81	179.36	708.22
3	Net Profit for the period from continuing operations before tax (after Exceptional and/or Extraordinary Items)	129.14	177.83	179.08	721.20	129.36	172.81	179.36	713.78
4	Net Profit/(Loss) from discontinued operations after tax	-	-	1.13	1.23	-	-	1.13	1.23
5	Net Profit for the Period	87.49	121.35	120.69	484.91	87.66	116.42	121.07	477.90
6	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	87.41	129.35	120.68	492.93	87.15	124.71	120.75	486.21
7	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax) after non-controlling interests]	87.41	129.35	120.68	492.93	87.23	124.98	120.93	487.22
8	Equity Share Capital	122.58	122.58	122.58	122.58	122.58	122.58	122.58	122.58
9	Other Equity	-	-	-	2,900.28	-	-	-	2,550.91
10	Earnings Per Share (for continuing and discontinued operations) of Rs. 10 each:								
(1)	Basic	7.32	10.15	10.10	40.58	10.23	13.60	14.13	55.82
(2)	Diluted	7.32	10.15	10.10	40.58	10.23	13.60	14.13	55.82

**Notes:**  
 1. The above standalone and consolidated financial results for the quarter ended June 30, 2019 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on July 27, 2019.  
 2. In standalone results figures for the quarter ended March 31, 2019 are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the third quarter of the year ended March 31, 2019.  
 3. The figures in the consolidated financial results for the preceding quarter ended March 31, 2019 and corresponding quarter ended June 30, 2018 had been approved by the Company's Board of Directors, but have not been subjected to audit or review.  
 4. The Group has adopted Ind AS 116 "Leases" effective April 1, 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standards) Amendment Rules, 2019, using modified retrospective method. The adoption of this standard did not have any material impact on the profit of the current quarter.  
 5. The above is an extract of the detailed format of Quarterly Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Full format of the Quarterly Financial Results are available on the Stock Exchanges websites [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on the Company's website [www.escortsgroup.com](http://www.escortsgroup.com).

Place : Faridabad  
 Date : 27/07/2019

**Escorts Limited**  
 Phone: 0129-2250222, Fax: 0129-2250060  
 E-mail: [corpsect@ndb.vsnl.net.in](mailto:corpsect@ndb.vsnl.net.in), Website: [www.escortsgroup.com](http://www.escortsgroup.com)  
 Registered Office : 15/5, Mathura Road, Faridabad - 121 003, Haryana  
 CIN - L74899HR1944PLC03

# WE'RE ENSURING THE RAINS LAST ALL YEAR.

.....

*To meet the national mission,  
Ambuja helped conserve 100 million litres of rain water.*



Water remains our most precious natural resource. In the face of uncertain monsoon patterns, and falling groundwater levels, water conservation is one of the key issues of our time. Team Ambuja have been spearheading the movement to save water. In line with the Government's vision, Ambuja launched various initiatives for water conservation. The Rooftop Rainwater Harvesting initiative proved to be one of the most effective methodologies. Ambuja Technical Service Engineers have assisted thousands of sites across the country and helped conserve over 100 million litres of water by ensuring that a water harvesting system is integrated at the time of home construction. Sustainability continues to be the driving motivation for our people in finding new avenues to conserve natural resources. Here are the results for the quarter and half year ended June 30, 2019.

STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED JUNE 30TH, 2019.						
Particulars		Quarter Apr - June 2019	Quarter Apr - June 2018	Quarter Jan - Mar 2019	Half yearly Jan - June 2019	Half yearly Jan - June 2018
Sales volume – cement	Million tonnes	5.82	6.37	6.37	12.19	12.59
Net sales	₹ in crore	2,912	2,927	2,847	5,759	5,690
Operating EBITDA	₹ in crore	698	622	463	1,162	1,129
Net profit after tax	₹ in crore	412	358*	295*	839	771

\*Excludes dividend from ACC Ltd. (subsidiary) ₹132 crore in Jan - Mar 2019 quarter and ₹141 crore in Apr - June 2018

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ANC

# Junk Move to Slash the Divisible Pool

### Centre should fund defence, its responsibility

The reported move (<http://bit.do/ET-fincomm1>) to curtail the divisible pool from which taxes collected by the Centre are devolved to the states should be abandoned. The plan is to persuade the 15th Finance Commission to set aside monies for a non-lapsable defence fund from the Centre's gross collections and devolve funds to the states from what remains. This goes against the spirit of fiscal federalism and the constitutional mandate, marking a step towards a unitary state. The FC is mandated to determine the distribution of tax proceeds between the Centre and the states, but can recommend additional matters in the interest of sound finance. Defence is in the Centre's remit in the Seventh Schedule of the Constitution, which sets out the Union List, the State List and the Concurrent List, setting out the responsibilities respectively of the Centre, the states and jointly of both.

As it is, the actual devolution of the revenues of the Centre to the states is a good deal — in excess of ten percentage points, by some estimates — below the 42% recommended by the 14th FC, thanks to a sizeable chunk of the Centre's collections, including large dollops from petroleum, being in the form of cesses and surcharges that are not shareable with the states.

Reduced transfers defeat the goal to raise the states' spending power, give them the fiscal capacity to discharge their constitutional responsibilities and enhance the overall efficacy of public spending. The right thing to do is to enlarge the divisible pool, rather than curtail it, withdraw central largesse from state responsibilities such as healthcare and pensions, and focus on boosting efficiency of expenditure at each level of the federal polity.

The finance ministry had earlier rejected the idea of a non-lapsable defence fund on two grounds: unspent monies represent opportunities forgone in other vital areas and once started for defence, such funds would proliferate. Reform is a must to reduce the outgo on defence salaries and pensions. Greater focus on indigenous defence R&D and manufacture would help as well.



# Get Priorities Right on Electric Vehicles

The decision to reduce GST on electric vehicles from 12% to 5% could help energise the EV sector and put more electric-powered vehicles on the road, but it will not do much to tackle pollution and congestion or improve mobility. Rather than tax breaks to stimulate demand for electric vehicles, the government should use its funds to make public transport more effective and to strengthen the grid, a vital necessity, and build a distributed charging infrastructure for electric-powered mobility.

India must increase its electric two-wheeler and four-wheeler manufacturing capacities, particularly with an eye to cornering global demand. However, measures such as the 2019 budget's income-tax break for interest payments on electric vehicles and the recent reduction in GST, are focused on domestic demand. The infrastructure required to underpin a big uptake in electric vehicles is not in place, nor do we see a roll-out plan. Without a road map putting in place infrastructure, especially charging facilities

and options that would enable the use of electric vehicles, the tax stimulus will have no real impact. There is another factor that the government needs to consider — the mobility needs profile of the Indian population. According to the 2011 Census, the percentage of households that own a bicycle (44.8%) and that do not own either a bicycle, two-wheeler, or four-wheeler (44.1%) is more or else equal. This figure makes clear that a sizeable proportion of the population requires improved mass public transport options. Improving mass public transport and integrating the different modes should be priority.

Improving public transport with a clear road map to transitioning to the electric platform should be the priority of the government.

Renaming New Delhi would have been a priority had it been called New London

# Why Spoil It for Dilli with a New Dilli?

Will Delhi by any other name smell as sweet? Of course, some would aver that Delhi or any other city (at least many parts of them) by whatever name will smell just the same unless the state and municipal authorities do something about the prevailing civic situation in most Indian conurbations. But then smell is probably not the issue when it comes to Raja Sabha MP Vijay Goel's demand last week that India's capital be renamed Dilli. While the British had a role in the modern spelling of Delhi, India should be grateful that they did not decide to call the capital of the Empire after London, or the first Empress, or her family given that Victorias, Georges, Charlesons and Williamsburgs pepper the former British bailiwick. Then the renaming of India's capital would have been deemed more urgent — and therefore the one responsibility of India's founding leaders. Already tasked with many more important issues, would they have just opted for Gandhinagar?

Since the need never arose and the British appellation of New Delhi appears not to have ruffled even nationalist feathers, changing its name to Dilli now hardly seems necessary. Besides, Dilli is already the capital of Timor-Leste, a new nation with which India had old trading links via the Portuguese in Goa and recognised promptly after it gained independence in 2002.

A mission to provide eyeglasses can pave the way for large-scale manufacturing and raise productivity

# A National Vision Statement



Arvind Panagariya

Today, poor vision, due to lack of access to eyeglasses, is easily the largest unaddressed disability in the world. In India alone, 550 million individuals are estimated to suffer this fate. Given that eyeglasses cost as little as Rs200, correction of refractive error through eyeglasses constitutes the health intervention with the largest bang for the buck.

The commonest eye problems result from refractive error due to which eye is unable to focus clearly on an object. The result is hyperopia, presbyopia, myopia or astigmatism. Loosely speaking, these conditions are about the inability to see objects clearly up close (hyperopia and presbyopia), far away (myopia) or both (astigmatism). The commonest condition is presbyopia, which is age-related and affects a majority aged 35 and above.

Most refractive errors can be corrected with a pair of glasses costing pittance. Presbyopia is particularly easy to correct, since the patient herself can identify corrective lenses by trying out a few of them. In many countries, presbyopia patients get their first pair of reading glasses directly from a pharmacy or even grocery store.

Quite apart from the loss of quality of life, measurable economic losses from impaired vision are staggering. For workers who must be able to see objects up close to perform their tasks, the loss of near vision translates into reduced productivity, excessive effort and frequent headaches. Workers in textiles and apparel, rug-makers, weavers, artisans, tea-pickers, and bicycle and auto mechanics fall in this category. Some recent work with Varanasi weavers has shown that almost 70% need a pair of eyeglasses.

### Good Looking

A July 2018 study published in the Lancet ([bit.do/e3bYg](http://bit.do/e3bYg)) tried to measure the impact of near-vision glasses on productivity of tea-pickers in terms of gain in daily weight of tea picked. It found that corrective eyeglasses improved productivity of tea pickers on average by 21.7%. For workers aged 50 years and above, the increase was much higher at 32%. This was the highest productivity increase ever recorded through a health intervention in low- and middle-income countries.

In a similar vein, impaired vision among children translates to poorer learning outcomes. Inability to see what is written on the board, or to read books, can result in loss of motivation and poor learning outcomes. Eye tests in schools in India typically show that 8-10% of children, and even higher proportion of teachers, suffer from refractive error and have never worn corrective glasses. Research on primary school children in China has shown that correcting vision is the equivalent of an additional one-third



Seeing is believing

to half a year of schooling. When it comes to driving, impaired vision also has serious outcomes for road safety. Poor vision is one of the leading causes of road and industrial accidents worldwide. When randomly tested along Indian highways, more than half of truck drivers are found to suffer from vision problems and are without eyeglasses.

### Insightful Action

Numerous NGOs and social entrepreneurs, including Arvind, IVP Prasad, Sankara and VisionSpring, have been working to bring eyeglasses to the underprivileged in India. While their work is admirable, the scale of the problem is too large for them to solve it. Even if they could dispense 10 million glasses a year, which they probably do not do currently, it will take them decades to bring even the first pair of eyeglasses to all those needing them. The real challenge is much bigger since eyeglasses require replacing every two to

three years. This is why India will need the central government to intervene on a vast scale and attack the problem in mission mode. Given the current pressures on the financial resources of GoI, this may not be immediately feasible. But in view of the high 'bang for the buck' from corrective eyeglasses, such a mission ought to be high up on its 'to do' list.

GoI has many avenues available to it for dispensation of eyeglasses that private NGOs and social entrepreneurs lack. For instance, in rural areas, there are easily 1 million-plus community health workers, most notably, accredited social health activists and anganwadi workers. If these workers dispensed even one pair of eyeglasses a week on average, they would be able to dispense an impressive 50 million-plus pairs each year.

Likewise, GoI could mobilise the instrumentality of India Post, Common Service Centers (CSCs) and Indian Railways. Carrying eyeglasses at post offices, CSCs and railway stations could help reach millions of individuals each day.

In principle, a mission to bring eyeglasses to all could also advance the cause of manufacturing activity and employment creation. At present, India lacks an ecosystem to manufacture eyeglasses at low cost. GoI imposes a customs duty of 25-35% to protect domestic producers, but has only ended up hurting the weaker sections of the society by adding to the cost of eyeglasses they buy. A national mission aimed at providing eyeglasses to all who need them could potentially pave the way for the emergence of their large-scale manufacturing in India while also raising productivity of India's workforce, improving learning outcomes and reducing deaths due to road accidents.

The writer is Professor, Economics, Columbia University, US

Corrective eyeglasses improved productivity of tea pickers on average by 21.7%. For workers aged 50 years and above, the rise was much higher at 32%

### UK-INDIA TIES

# Newer Lager in Better Glasses



Dominic Asquith

In London earlier this month, I listened to commerce minister Piyush Goyal who set out his vision for the Britain-India relationship. He spoke of his ties with Britain, and the familiarity with which he walked the streets of London. He spoke of bringing new energy to the already strong investment ties, and establishing the building blocks of a future trading relationship.

Most importantly, he spoke of creating a partnership our two countries would be proud of, and that the rest of the world would envy.

Today, welcoming a new British Cabinet with strong — some would say unprecedented — links with India, this ambition can become a reality.

Bilateral trade has grown for nine consecutive quarters to about ₹1,756 billion last year. India is the second-largest investor in Britain, and third-largest job creator. In turn, Britain has been the largest G20 investor in India since 2010. More than 400 British companies operate

here, creating over 450,000 jobs. It has been an intense summer of Britain-India activity. The Joint Economic and Trade Committee meeting earlier this month — which India has now convened with Britain more times than any other country — was followed by the landmark 'India Day' event at the London mayor's residence.

One thing that the audience in Mansion House clearly acknowledged was the scale of the opportunity to offer, and India as an economic powerhouse. There were also honest comments around the room about what's needed to encourage further investment in India. But I was encouraged by the clear-eyed assessment of the opportunities at stake.

Britain is well-placed to maximise those — every time I spot (or, rather, hear) a Royal Enfield motorbike on the streets of Delhi, I think of the rich heritage of Indo-British business. But the discussions were about more than just our history. They were about helping new and innovative business to thrive.

For example, Transwerve is a major player in the remittance space, connecting diaspora from around the world to India. Meanwhile, Indian fintech companies like TMW Pay are launching innovative digital banking products in London. Prime Minister Narendra Modi's focus on infrastructure



Now, for a follow through

development and smart cities, expanding the financial services market and sustainable energy gives us a clear direction for where that innovation can flourish.

Britain's bid to host COP26, its legal commitment to net-zero emissions by 2050, and its membership of the International Solar Alliance demonstrates this government's commitment to leading the world in tackling climate change. Finance is at the heart of that. Over the past two-and-a-half years, Indian issuers have raised over ₹643.74 billion on the London Stock Exchange to fund Indian infrastructure development — of which about ₹171.66 billion was raised through 'green' bonds. We have set up a Green Growth Equity Fund, in partnership with GoI — through which our joint ₹20.60 billion anchor capital has already begun to

invest in leading green infrastructure.

On finance, we have a joint programme of collaboration on financial services to marry the best of Britain's financial and regulatory expertise with India's global leadership in technology. This has led to initiatives like a cooperation agreement for fintech regulation, joint work on pensions systems and regulation, and training of insolvency professionals in India.

The Britain-India story is also about flows of people. Post-Brexit, new immigration rules will see an individual's ability to work in Britain determined not by where they were born, but by what they can bring. Indian nationals — who receive more British skilled work visas than the rest of the world combined — are, undoubtedly, well placed to benefit from that.

Addressing India Day, former PM Theresa May spoke of pride at her part in growing Britain-India ties. Visiting India was one of her first engagements — speaking at India Day one of her last. Today, as a new British Cabinet gets to work — among whom there are three members of Indian origin and a PM with a strong personal connection to India — meeting minister Goyal's challenge is the ambition.

The writer is British High Commissioner to India

### RAILWAY REFORMS

# Platform to Pull Trains Out Of



Sarajit A Singh

Corporatisation of production units (PUs) is one of the items on the railway ministry's 100-day action plan. The plan seems to be to upgrade technology and build new platforms to meet the needs of a much larger economy — and more sophisticated — economy than the one at the time of independence when PUs were created. PU corporatisation, according to the action plan, will "enable wider market access including state-of-the-art technology (modern day coaches), promote exports and superior operational efficiency".

On the face of it, the idea seems good. But, without a strategy for developing the microeconomic business environment that can lift India's rolling stock industry to global levels, corporatisation is not enough. Economic development is rooted in the nature of company operations and strategies, and the quality of the microeconomic business environment. This is even more important for the rolling stock industry as the market is dominated by a single customer, Indian Railways (IR). So far, the demand of the single

customer has been met by PUs. Corporatisation, by itself, will hardly change the relationship between IR and PUs, unless the market structure is converted into an oligopoly where a few firms compete for IR's market space. This implies that PUs will have to compete with international players and are unlikely to survive the competition.

Economics Nobel-winning Joseph E Stiglitz points out that liberalising a country's trade makes sense when its industries have matured sufficiently to reach a competitive level, not before. Similarly, privatising GoI-owned firms makes sense when adequate regulatory systems and governance laws are in place, not before. Stiglitz specifically claims that ignoring proper sequencing has disastrous consequences for countries opening their economies to the world. The key challenge is defining the contours of a strategy and associated regulatory mechanisms that can develop a

world-class rolling stock industry. China has realised that its growing economy and large investments in railways and high-speed train network and infrastructure has created an opportunity for moving the rolling stock industry up the industrial value chain. Its explicit goal has been to assist companies to build internationally recognisable brands commensurate with China's growing global clout — by focusing on getting technology and using state-owned enterprises for structural change of the economy.

For rolling stock, China fashioned an oligopolistic industry by creating two rolling stock producers — CSR & CNR (since 2015, merged as CNR) — and leveraged the market for acquiring technology. China requires MNCs to surrender their technology and form a joint venture with a Chinese company to obtain access to the Chinese rolling stock market. The technology so obtained is absorbed by understanding its critical elements, and then developed.

This is not some simple jujugaad. It requires large investments and the involvement of universities, research institutes and national laboratories. For developing high-speed train technology, 25 national first-class key universities, 11 first-class research institutes, and 51 national-level laboratories and research centres were involved in China's R&D and production. So, it's little wonder that China rapidly caught

up and became a strong competitor of MNCs.

It is difficult to say how much of the Chinese approach IR can adopt to build a globally competitive rolling stock industry. But it can establish two rolling stock companies rather than one. The seven PUs can be divided between these two companies, allowing competition. For obtaining technology, rolling stock companies should be authorised to establish joint ventures with MNCs by offering them a slice of the IR rolling stock market.

As has been the Chinese case, obtaining technology is not sufficient to build a global-level industry, unless large investments are made in understanding critical elements and then by developing globally competitive indigenous design. Before the Indian rolling stock industry can take on global competition, it will have to be protected for a limited time by adequate regulatory systems and governance laws.

GoI's focus should shift from immediately corporatising PUs to evolving a strategy that will lead to a world-class rolling stock industry. This will require new policies for technology procurement and linkages with universities and research institutions. A key question that will have to be decided is the size of R&D investment in new technology. Without this, India cannot go up the value chain.

The writer is Former General Manager, Indian Railways



Get on track



THE SPEAKING TREE

# There's More to Gut Feeling

NARAYANI GANESH

We may not be entirely human, say gene experts studying the DNA of hundreds of different bacteria in the human gut. They estimate that 90% of cells in our body are bacteria. Give or take a few hundred micro-organisms and you'll find that we're a mobile ecosystem, teeming with life. Bacteriological studies only confirm what mythologies from round the world have been trying to tell us: that the microcosm and macrocosm are inseparable, the one cannot do without the other. Together, they complement the evolutionary process of the entire universe.

We couldn't live without good bacteria that keep out the bad ones, as they contribute to essential body functions like digestion and immunity. "We are symbiotic organisms, relying on one another for life itself." This yin-yang, positive-negative flux is what nurtures life, as is evident from a study of any ecosystem — wetlands, coral reefs, deserts, fresh water, or even ponds. The gut is a small example of the interplay of the many to sustain the one. This could be why indigenous philosophies respect all life, without exception. Those who live close to nature know instinctively — through gut feeling — that disturbing or removing even one constituent of an ecosystem would throw the entire system askunder.

In Nepal, the snake is associated with the sacred tree that is believed to hold the universe together. Killing or injuring a serpent, therefore, will not be viewed kindly.

### Chat Room

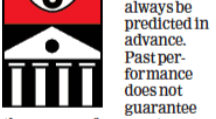
# A Tight Rope Walk For Boris

Apropos 'Boris Johnson does not Bring Stability' (July 24). His elevation as the PM of Britain has come at a time when the country is deeply divided over the issue of Brexit. Given his harder stance on Brexit, one cannot but help conclude that Johnson would dare to walk out from the EU with no deal. With the October 31 deadline approaching, the new incumbent must show pragmatism and statesmanship to ensure Britain's exit from EU is less painful and does not inflict disastrous consequences on its economy.

M JEVARAM  
Sholavandan, Tamil Nadu

# Not Easy For Tiny Businesses

Apropos the edit 'Formal Credit More Vital than Subsidy' (July 26). For the RBI to blame banks for poor credit appraisal while lending to tiny businesses may not be entirely correct. Business



failures cannot always be predicted in advance. Past performance does not guarantee the success of any venture. Undoubtedly, banks must step up monitoring the end use of funds and ensure that businesses service their debts diligently. They must initiate punitive action on wilful defaults. But a writeoff may be warranted if there is a genuine business failure.

S KALYANASUNDARAM  
Via Anas

# Sheer Negligence

Apropos 'Mumbai Rains: All 1,050 passengers of Stranded Mahalaxmi Express Rescued' (July 27). While rescue authorities may have done a good job, heads must roll in the railways. Don't they have a situation monitoring system whereby trains are not allowed to leave one station unless the tracks are clear till the next station? The station masters at Vangani and Badlapur as well as the divisional manager must be asked for explanations. And this must be made public.

TR RAMASWAMI  
Mumbai

Letters to the editor may be addressed to editet@timesgroup.com



QUICK HITS

**Mexico, Honduras Agree to Create 20,000 Jobs and Stem Flow of Migrants**  
Minatitlán: A scheme to create 20,000 jobs in Honduras has been agreed between the country's president and Mexico's leader in an attempt to stem the flow of migrants toward the US. Mexico has seen a wave of migrants sweep through in the past few months, causing tensions with Washington. Mexican President Andres Manuel Lopez Obrador met his Honduran counterpart Juan Orlando Hernandez in the Mexican state of Veracruz on Saturday to sign an agreement to extend a development program to Honduras, which includes a tree-planting scheme already active in Mexico. AFP

**Israel, US Successfully Test Ballistic Missile Interceptor**  
Jerusalem: Israel and the United States have successfully carried out tests of a ballistic missile interceptor that Prime Minister Benjamin Netanyahu said provides protection against potential threats from Iran. The tests of the Arrow-3 system were carried out in the US state of Alaska and it successfully intercepted targets above the atmosphere, Israel's defence ministry said in a statement. "The flight tests were conducted in Alaska in order to test capabilities that may not be tested in Israel," the statement said. AFP

**1,400 Arrested at Moscow Election Protest: Monitor**  
Moscow: Russian police arrested almost 1,400 people as they gathered in Moscow at the weekend to demand free and fair elections, a monitor said, the biggest crackdown on a rally in the country in years. Some 3,500 people took part in the unauthorised protest on Saturday, according to official figures, after authorities blocked prominent opposition candidates from taking part in city elections. Police used batons on protesters as they tried to gather outside city hall, and AFP reporters at the scene saw demonstrators with injuries. AFP

**S'pore PM's Brother Backs New Opposition Party**  
Singapore: The estranged brother of the Singaporean PM has backed a new opposition party, the latest incident in a bitter feud in the city-state's first family. The Progress Singapore Party was formed by Tan Cheng Bock, a former stalwart of the ruling party, to contest elections due by 2021. Tan has been seen in recent months with the premier's sibling, Lee Hsien Yang, local media reported, sparking talk of an alliance. On Sunday Lee posted on Facebook: "I wholeheartedly support the principles and values of the Progress Singapore Party". AFP

# Trump Defends Attack on Black US Lawmaker

## US President hit out at Elijah Cummings, calling him a 'brutal bully' and the Maryland district he represents a 'rodent-infested mess'

Washington: US President Donald Trump defended on Sunday his latest attack on a prominent African-American lawmaker in comments that drew more accusations of racism. In a series of tweets on Saturday, Trump took aim at Democratic Representative Elijah Cummings—a high-profile critic of Trump's administration whose district covers much of the majority black city of Baltimore, Maryland.

"Cummings (sic) District is a disgusting, rat and rodent-infested mess," the president wrote, calling it "the worst run and most dangerous anywhere in the United States." "No human being would want to live there," he said, in an attack ostensibly provoked by Cummings' criticism of the harsh conditions facing would-be asylum seekers at the US-Mexico border. Trump's comments triggered a torrent of criticism and he defended them on Sunday in another burst of tweets.

"There is nothing wrong with bringing out the very obvious fact that Congressman Elijah Cummings has done a very poor job for his district and the City of Baltimore," Trump said, without adding anything to back up his argument. "Just take a look, the facts speak far louder than words! The Democrats always play the Race Card, when in fact they have done so little for our Nation's great African



Donald Trump (left) and Elijah Cummings

**THE BROADSIDE WAS reminiscent of Trump's recent, racially charged onslaught against four young Democratic women lawmakers**

American people," Trump wrote. "Now, lowest unemployment in US history, and only getting better. Elijah Cummings has failed badly!" Saturday's diatribe ignited a storm of criticism less than two weeks after the House of Representatives condemned Trump for "racist" comments targeting four first-term Democratic congresswomen who are from ethnic minorities. The top Democrat in Congress, Nancy Pelosi, on Saturday accused Trump of a "racist" attack on a "champion... of civil rights and economic justice, a beloved leader in Baltimore, and deeply valued colleague". AFP

Iran Says Meeting with Parties to 2015 Nuclear Deal was 'Constructive'

# Iran Says Meeting with Parties to 2015 Nuclear Deal was 'Constructive'

Vienna: An emergency meeting with parties to Iran's 2015 nuclear deal with major powers was "constructive", Iranian official Abbas Araqchi said on Sunday, but said Tehran would continue to reduce its nuclear commitments if Europeans failed to salvage the pact.

"The atmosphere was constructive. Discussions were good. I cannot say that we resolved everything, I can say there are lots of commitments," Araqchi, the senior Iranian nuclear negotiator, told Reuters.

Parties to the deal met in Vienna on Sunday for emergency talks called in response to an escalation in tensions between Iran and the West that included confrontations at sea and Tehran's breaches of the accord. "As we have said, we will continue to reduce our commitments to the deal until Europeans secure Iran's interests under the deal," Araqchi said after the meeting.

Britain, France, Germany, Russia, China and Iran have been trying to salvage the pact since the United States withdrew from it in May 2018 and re-imposed and toughened sanctions on Iran, crippling an already weak economy. AFP



UK Deploys Destroyer in Strait of Hormuz

# Nordic Countries Sizzle as European Heatwave Moves North

Stockholm: Nordic countries are experiencing searing temperatures as Europe's record-breaking heatwave moves north, with Norway on Saturday equalling its 1970 record, and many areas recording "tropical nights".

Lakstors in northern Norway on Saturday recorded a temperature of 35.6 degrees Celsius, equalling the national record set in Nesbyen in 1970, the country's meteorology service said on Twitter, adding

# UK Govt Now Sees No-Deal Brexit as 'Very Real Prospect'

London: The UK government is stepping up preparations for leaving the European Union without new trade arrangements in place on Oct. 31, which one key adviser says will happen if the EU refuses to reopen negotiations.

"We still hope they will change their minds, but must operate on the assumption that they will not," Michael Gove wrote in the Sunday Times newspaper. "No deal is now a very real prospect, and we must make sure we are ready." UK Prime Minister Boris Johnson formed a war cabinet of six senior ministers to oversee revamped preparations. Gove will lead daily meetings — weekends included — of civil servants and advisers until ties with the EU are cut, the newspaper said.

Johnson's most senior aide, Dominic Cummings, a key leader in the 2016 Brexit campaign, called advisers to the prime minister's residence Friday night and told them Brexit will happen "by any means necessary," the Times said. Cummings said Johnson is prepared to suspend Parliament or hold an election to thwart those who may seek to block a no-deal Brexit. The team of senior ministers are all Brexiters who support no deal, the Times reported. It includes Gove, Chancellor Sajid Javid, Foreign Secretary Dominic Raab, Brexit Secretary Steve



Boris Johnson

Barclay and Attorney General Geoffrey Cox.

However, Johnson's Conservative Party doesn't have a majority in Parliament and lawmakers have said they will try to block no deal. Labour Party leader Jeremy Corbyn said he's ready for a general election at any time. A new poll showed the Conservatives with a slim statistical lead over Labour, according to the Sunday Express. The July 24-25 ComRes survey is the first to show a Tory lead since early March and gives the Brexit Party its lowest projected vote share since they were included in the survey in May, ComRes said.

Another poll in the Mail on Sunday put support for the Conservatives at 30% to 25% for Labour, but support would flip to a 6 percentage-point edge for Labour if the party ousted Corbyn. Bloomberg

# Corbyn Says He's Ready for an Election

London: UK Labour Party leader Jeremy Corbyn said he's ready for a general election at any time as Prime Minister Boris Johnson prepares to take the country out of the European Union without a deal. "We oppose no deal, and people should have a final say on it," Corbyn said on Sky News's Sophy Ridge program on Sunday. "In the event of a no-deal Brexit, we'll campaign to remain."

Johnson's new government is ramping up preparations for leaving the EU without new arrangements in place. Corbyn stuck to his position that if Labour wins a general election before Brexit, which now has an Oct. 31 deadline, it will seek to reopen talks. He declined to say when he might call a vote of no confidence, saying the party would look at it when Parliament returns in September. When asked if he ultimately wanted to be a part of the EU, Corbyn said, "It's about investment, jobs, trade and equality, both in and out of the EU." Jo Swinson, the newly elected head of the Liberal Democrats, criticised Corbyn on Sky after the interview aired. Bloomberg

# London Stock Exchange May Buy Refinitiv for \$27 Billion

London: The London Stock Exchange Group Plc said on Friday it was in discussions to acquire financial data analytics provider Refinitiv Holdings Ltd for \$27 billion, including debt.

The deal would come less than a year after buyout firm Blackstone Group Inc acquired a majority stake in Refinitiv from Thomson Reuters Corp, valuing the company at the time at \$20 billion, including debt.

LSE said it would pay for the deal with newly issued LSE shares as currency, turning Refinitiv's existing investors into LSE shareholders who would own about 37% of the combined company and hold less than 30% of the voting rights.

Thomson Reuters, a professional information company that is the parent of Reuters News, currently holds a 45% stake in Refinitiv. It

stated the negotiations in a confirmation and said it will own a 15% stake in LSE if the deal is completed.

Based on the valuation the deal would assign to Refinitiv, Blackstone will have roughly doubled the value of its original investment in the company, according to a person familiar with the matter, who requested anonymity because the private equity firm keeps that number confidential.

Refinitiv had \$12.2 billion in debt as of the end of December as a result of its leveraged buyout by Blackstone, which LSE would assume under the proposed deal. AFP

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

## Fortnite Awards World Champion Duo \$1.5 M Each



Gamers using the pseudonyms "Nyhrox" and "aqua" became the first Fortnite world champions in the duo division in New York on Saturday, winning \$1.5 million each. Competitors gathered in the Big Apple to determine who is top dog at the shoot-'em-up survival game, which has become an international phenomenon since launching in 2017. The pair won games four and five out of a total of six in the first-ever Fortnite World Cup Finals, and finished with the most points. "I don't know what to say. It's crazy," both of the young competitors said, one after the other. In the game, users are dropped onto an island where they must search for weapons and other resources while eliminating other players. There are two divisions at the tournament — solo and duo. With a total of 51 points, they beat runners up "Rojo" and "Wolfiez" who scored 47 points and also became millionaires, earning \$1.125 million each. Epic Games — Fortnite's creators — have spent a whopping \$100 million on the inaugural event, including staging 10 weeks of qualifying culminating in this weekend's tournament. AFP

## Kim Kardashian Re-labelling 2 Million 'Kimono' Garments

Forced to change the name of her clothing line 'Kimono' after being accused of cultural appropriation, Kim Kardashian shared with fans that close to 2 million garments of the shapewear line have been produced and are now in the process of being re-labelled. Kim, however, is yet to reveal the new name for her range. Earlier in June, the makeup mogul had shared the name of her new line triggering backlash suggesting that she disrespected Japanese culture. Kim addressed the criticism stating that she respects the country's culture and had no intention to dishonour the traditional garment. Later, in a statement, she announced that her line will no longer be called Kimono. ANI

## UK Cabinet Member Bans Words like 'Equal'

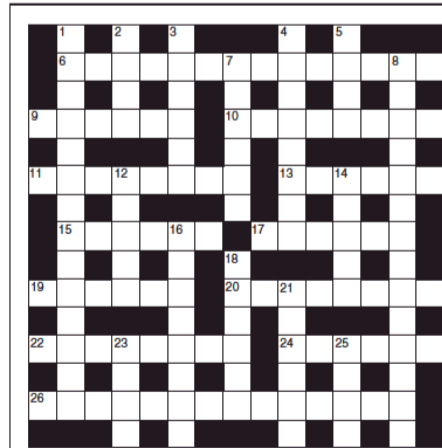
The newly appointed leader of the House of Commons, Jacob Rees-Mogg, raised eyebrows after issuing an unusual style guide to his new office, wherein specific words like "equal" have been banned for use in correspondence. Rees-Mogg is known to be a stickler for tradition, according to CNN. A former pupil of Eton College, he is usually seen wearing double-breasted suits and uses archaic English, cementing his place as a lover of old British conventions. In his style guide, his staff has been told to use imperial measurements, add a double space after a full stop and refer to all non-titled males as "esquire" as a mark of respect, in all correspondence to fellow MPs and others. ANI

## Russi Taylor, Voice of Minnie Mouse, Dies at 75

Russi Taylor, Disney's official voice of Minnie Mouse for more than three decades, has died, the entertainment giant announced on Saturday. She was 75. Taylor, who was prone to giggles just like the character she voiced, captured the heart and sound of Mickey Mouse's counterpart on TV, in cartoons and film, and at theme parks. "Minnie Mouse lost her voice with the passing of Russi Taylor," Bob Iger, chairman and chief executive of The Walt Disney Company, said in a statement. "For more than 30 years, Minnie and Russi worked together to entertain millions around the world — a partnership that made Minnie a global icon and Russi a Disney Legend beloved by fans everywhere." "We take comfort in the knowledge that her work will continue to entertain and inspire for generations to come," Iger said. Taylor died in Glendale, California on Friday, Disney said. The company did not give the cause of death. Taylor had been Disney's pick from a group of 200 candidates at a 1986 audition. AFP

# Crossword

7471



**ACROSS**  
6 Dress in clerical robe that's incompatible (14)  
9 Drive off, breaking speed limit, saving time possibly (6)  
10 Thoroughgoing expert located (8)  
11 Hiker's a lot more trustworthy without one (8)  
13 Secure a dry area at home (6)  
15 Annual prematurely appearing by end of January (6)  
17 Like rackets Serena regularly de-

**DOWN**  
1 My political ire stirred corps in charge of discipline (8,6)  
2 What jockey uses to catch first of rivals coming in (4)  
3 Comic kicks judge in the eye (6)  
4 To walk it after surgery requires power (8)  
5 Pudding ingredient succeeded formerly (4)  
7 Tablecloths etc. a theatre turned up in New York (6)  
8 Drilling nearby disturbed amenity for readers (7,7)  
12 Old money smuggled into football club (5)  
14 Tie up framework (5)  
16 I'd stuck in fancy poles close to shed at an angle (8)  
18 Look, union's blocking shift working (6)  
21 Clever fruit salad needs this mixed with aids (6)  
23 What's 22 yards long, missing its middle feature? (4)  
25 Group engaged in survival test (4)

**SOLUTION TO No. 7470**  
**ACROSS:** 1 Town planning. 8 Anthill. 9 Silence. 11 Dilettante. 12 Sloe. 14 Dark ages. 16 Bonsai. 17 Dad. 19 Chance. 21 Ganglion. 24 Iced. 25 Perennials. 27 No-trump. 28 Idolise. 29 Hydrotherapy. **DOWN:** 1 Tibular. 2 Wristwatch. 3 Pulsated. 4 Assets. 5 Nile. 6 Nonplus. 7 Tax deduction. 10 Eyewitnesses. 13 Gorgonzola. 15 Sag. 18 Date line. 20 Adeptly. 22 Inanity. 23 Teapot. 26 Purr.

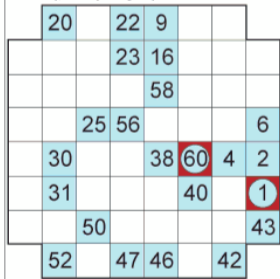
# Dilbert

by S Adams



# HIDATO

FIND THE PATH - SOLVE THE PUZZLE



Complete the grid so that numbers 1-60 connect horizontally, vertically or diagonally.

Yesterday's puzzle solution.

# 7 LITTLE WORDS

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

CLUES	SOLUTIONS
1 mitigate the effects of (10)	
2 steel rods in concrete (5)	
3 legendary castaway Robinson (6)	
4 breaks into small pieces (8)	
5 Boston Celtics star Kyrie (6)	
6 cosmos-exploring firm (6)	
7 those who conserve (6)	

Yesterday's Answers: 1. DRAWS 2. LOVEFACE 3. FUMIGATION 4. ADVISOR 5. REINFORCES 6. CLOTTING 7. PIDS



**SWIMMING**  
**Dressel Gets Record 8th Medal at Worlds**

This time, Caeleb Dressel stands alone in world championships history. The American won his eighth medal Sunday, helping the U.S. to silver in the 4x100-meter medley relay after anchor Nathan Adrian got overtaken for gold in the closing meters. One night after becoming the first swimmer to win three golds in one night at a worlds for the second time, Dressel set a record with eight medals, including six golds, at the biggest meet after the Olympics. Two years ago in Hungary, Dressel tied Michael Phelps' record of seven golds at a single worlds, including three in one night.

**PRESIDENT'S CUP**  
**Mary Kom Wins Gold Medal**



(From left) Indian boxers Jamuna Boro, Mary Kom, Monika and Simranjit pose with their medals. Six-time world champion MC Mary Kom claimed the gold medal without breaking a sweat in the 23rd President's Cup, asserting her supremacy in a lop-sided 51kg bout final in Labuan Bajo, Indonesia on Sunday. The Olympic bronze medalist pugilist decimated Australian April Franks 5-0. The 36-year-old had also won a gold medal at the India Open boxing tournament in May, but skipped the Asian Championships as part of a plan to enhance her chances of Olympic qualification. Mary Kom participated in this prestigious tournament with the aim of testing herself and getting some much-needed bouts under the belt ahead of the World Championships. Mary Kom will be looking to qualify for the 2020 Tokyo Olympics in the World Championships to be held from September 7 to 21.

**Madrid Block Bale's China Move: Source**

Gareth Bale's move to Chinese side Jiangsu Suning has been cancelled by Real Madrid, a source close to the Wales forward told AFP on Sunday. Bale, 30, who has been in the Spanish capital since 2013, was expected to join the Chinese Super League outfit on a three-year deal worth £1 million (\$1.1 million) a week. The 77-time international had been told by Real coach Zinedine Zidane he doesn't form part of his future plans at the Bernabeu. The source dismissed reports by Spanish daily Marca which said the player's family had blocked a potential move to Asia. Marca said those close to Bale had asked his representatives to look for clubs in Europe "before definitively saying yes to Jiangsu Suning's offer". The Chinese transfer window closes on Wednesday.



**Verstappen Wins Crazy German GP**

Red Bull's Max Verstappen won a wet and crazy German Grand Prix littered with crashes and safety car periods on Sunday with Mercedes' Formula One leader Lewis Hamilton falling to score. In an extraordinary race of constantly changing fortunes, multiple pitstops and endless drama, Ferrari's Sebastian Vettel started from last place and finished second in front of his home crowd. Russian Daniil Kvyat, who became a father on Saturday, was an astonishing third to hand Red Bull's sister team Toro Rosso their second ever podium.

**Bindra Against Boycotting CWG**

Olympic champion Abhinav Bindra on Sunday said he is not in favour of boycotting the 2022 Commonwealth Games, instead urging the Indian Olympic Association to work towards getting shooting included as a core sport in CWG programme. The IOA on Saturday proposed boycott of the 2022 CWG in Birmingham for dropping shooting from the roster, and sought the government's approval. "Boycotts don't win you influence. They just make you irrelevant and punish other athletes. Would be far better if IOA did a campaign to load the CWG committees with their people and allies and push for the inclusion of shooting onto the core list of sports for the future," Bindra wrote on twitter.

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# SO WHAT?

**VIRAT-ROHIT RIFT** As long as they are performing their duties well for Team India, their personal equation doesn't matter in the bigger scheme of things



**Borla Majumdar**

Cristiano Ronaldo and Gareth Bale for Real Madrid, Pele and Garrincha for Brazil, Steve Waugh and Shane Warne for Australia or closer home Sunil Gavaskar and Kapil Dev for India. Relations between these super achievers were never amiable. In fact, people who follow high performance sport would agree that relations between such achievers are mostly frosty.

Gary Kirsten, former India coach, had said it best the morning after the India-Pakistan semi-final at Mohali during CWC2011. Complimented for how well he had managed superstar egos and got them to be friends with each other, he smiled before putting things in perspective. "Do you think all of these players are friends? Can it ever happen? These high achievers, each of them have their own whims and fancies, can never be friends. Frankly they need not be. All I want as coach is when the last catch goes up, irrespective of who is under the ball, the rest of the 14 should pray he takes the catch for India. Their private time, likes and dislikes, are theirs and I have nothing to do with it."

The same should apply for Virat Kohli and Rohit Sharma. Do Virat and Rohit have to be best friends to be captain and vice-captain of the Indian team and yield the best results? The answer is NO. Waugh and Warne, never really friendly to each other, presided over the most successful era in Australian cricket. While some are happy discussing and wasting time on a possible rift between Virat and Rohit, one wonders why is it too hard to accept that difference of opinion at this level is the norm, not an aberration. As long as Virat reaches out to Rohit as captain, whenever he feels the need that is, it should be okay. For the record, he did so multiple times in England. As long as Rohit is willing to respond to the calls of his captain and do his best, Indian cricket is well served.

On multiple occasions during the World Cup, Virat was on record saying Rohit is the best white-ball cricketer in the world. By every yardstick it was praise of the very highest order coming from the very best in the world. Rift or no rift, that should be enough. For the sake of Indian cricket, Virat was man enough to praise his best performer. Questioning his intentions behind the praise is the most ridiculous thing to say.

There was a media report a couple of days ago suggesting a senior Indian cricketer is in breach of the BCCI's rules for having his wife with him in England for more number of days than was permitted. The speculation is it was Rohit. The problem is not with the transgression. Rather, the problem is with the speculation. How does this transgression impact relations between Virat and Rohit? If there was a transgression, the administrative manager should have dealt with it. If the manager hasn't, he has failed to



Virat Kohli (L) and Rohit Sharma

perform his duty. The transgression doesn't involve Virat and it can't impact the relations between the captain and the vice-captain.

Further speculation has been fuelled by one of them following or un-following the other on twitter or Instagram. For the sake of argument, let's agree that they don't want to follow each other's posts. So what? When they get on the flight to the West Indies tonight, they will do as the captain and vice-captain of the Indian cricket team. They will have a singular purpose: to leave the World Cup behind and start the so-called mission T20 World Cup. While neither of them have spoken on the matter, and rightly so, the real question has not been asked. Is it necessary that Virat and Rohit and their respective families have to like each other's company socially for them to best serve Indian cricket?

All we should care about is how much they like each other's company while batting. The two batted together for a long time in the game against England on June 30 and on multiple occasions applauded each other's strokes. As proud professionals, they know what they need to do out there in the middle. Indian cricket needs them to do so and that's all that matters.

Complete silence from both is the need of the hour for every statement runs the risk of being misconstrued or misrepresented. That's how it has always been in International sport. A successful campaign and none of these questions would have been asked.

While the last word on this has not been written, suffice to say as long as Virat and Rohit continue to give their best on the field, no one should bother if they like each other or not.

**ICC to Discuss Boundary Countback Rule**

The ICC's Anil Kumble-led Cricket Committee will discuss issues concerning the World Cup final, including the controversial boundary count back rule, in its next meeting, said Geoff Allardice.

Cricketers – current and former – shared New Zealand's pain on losing the World Cup title to hosts England on boundary count back rule following an epic final at the Lord's on July 14. England were adjudged the winners of the World Cup on the basis of their superior boundary count – 22 fours and two sixes – to New Zealand's 17 after the match ended in a tie after regulation play and subsequent Super Over.

"The cricket committee will consider any issues arising from the World Cup final when it next meets (in the first quarter of 2020)," Geoff Allardice, the ICC's general manager, cricket, was quoted as saying by ESPNcricinfo. "A Super Over has been used to determine a winner in a tied match in ICC events since 2009 (replacing the bowl-out), and the tiebreaker after a tied Super Over needed to be derived from something that happened in that particular match. So it has always related to the number of boundaries scored in the match."

—PTI



You tend to lose patience but selection is not in your hands. All you can do is perform, perform and perform and that's what I enjoy doing  
**SHREYAS IYER**

# 'Talent Needs Opportunities'

Getting in and out of the side doesn't really set a good pattern for the player, says Shreyas Iyer

Every player wants a sense of security and Shreyas Iyer is no different as he believes that "getting in and out of the team doesn't create a good pattern" and dents a player's self-belief in the long run.

Indian Premier League's youngest captain, the 24-year-old Iyer, who guided Delhi Capitals to their first play-offs in seven years, is getting ready for the upcoming limited overs series in the Caribbean having earned a recall after a disappointing World Cup snub.

"This is his second coming and he wants a few more chances that will help him cement his place in the side."

"If you are really a good talent, then you need a certain amount of chances to prove yourself and get acclimatised to the conditions," Iyer said.

"If you keep coming in and going out (of the team), it doesn't really set a good pattern for one's self and you start disbelieving yourself. If you are a great talent, then you need some time," feels the talented Mumbai batsman, who has played 60 ODIs and an equal number of T20s.

Having stacked up consistent performances at the domestic and A level, Iyer said that at times one tends to lose patience but the only mantra is to perform.

"Yes, you tend to lose patience but selection is not in your hands. All you can do is perform, perform and perform and that's what I enjoy doing," he said when asked about times when someone is repeatedly ignored.

"You have to keep performing and keep showing people that you are capable of playing at the higher league. Once you get that sniff, you never look back," Iyer, who enjoys 50 plus average (52.18) over 54 first-class games and a healthy 42.93 in List A matches, said.

He is confident that he will certainly play

a World Cup in future even as the 2019 exclusion ranks him.

"Yes there was a lot of buzz about me before the World Cup selection because I was consistent and aware about the hardwork and smart work that I had put in. It will definitely reap benefits and help me in future when I play for India," he said.

Iyer fully understands that it was a specific team combination that was the reason he was being overlooked and hence he always remained in high spirits.

"It was difficult to not get selected. It was my dream to play the World Cup for my country. I know there are a few opportunities that I got but unfortunately the team combination was such that it didn't demand me to be there," said Iyer, who is a practical sort of person, someone-

thing that was reflected in his decision making during crunch IPL games. "I just kept myself positive and always in high spirits. It didn't disturb me from inside at all. It was a dream to play the World Cup and I will play for sure in the future," he added. An attacking player with a wide array of strokes in his repertoire, Iyer believes in not tinkering too much with his process as long as he knows that it wasn't dearth of effort.

"I have to believe in my process and I know I follow a certain pattern to score runs. I have to believe that I will be getting runs if I have a certain mindset and I know I will.

"Self belief is the key to success and that has helped me. So I will put in all my efforts in the manner I know. If it works, it is great and if it doesn't it's still great as I know I have put in all my effort," he exuded confidence.

PTI

# 'I Don't Have the Patience to be a Coach'

Matthew Futterman

Will there ever be another track star like Usain Bolt, someone who commanded the eyes of 80,000 people whenever he walked into a stadium, then put on one spectacular performance after another?

It seems unlikely, though records fall and stars rise. Someone will eventually run the 100 and 200 meters faster than Bolt did. But will they do it with the same style and longevity? Bolt is happily retired and pursuing the life of the global superstar — in short, being Usain Bolt. He was in New York City this past week on behalf of a sponsor, Gatorade, speaking about the importance of hydration.

He still looks like he is no more than a few solid weeks of training from taking on the world again, though that isn't going to happen.

In an interview, Bolt spoke about what it takes to be a champion sprinter, his flirtation with soccer and the chances that he will someday attempt a comeback. Excerpts

**Do you miss the competition?**

The competition, yeah, I definitely do miss the competition. But I don't miss the training.

**That was my next question. I take it you don't miss the training.**

No, no. I still try to train to stay in good shape, but just the regular gym sessions. I don't miss the training one bit.

**So what do you do all day?**

I stay busy. You see my work with Gatorade. I work with my sponsors. So that's my focus right now. I'm trying to do different businesses. A school is opening that we are working in.

**Will you go to the world championships this fall in Qatar?**

I don't know. I'm thinking about it. I might be busy around that time, but I am definitely going to the Olympics.

**Who is the next great Jamaican sprinter?**

I honestly don't know. The ladies are doing really well. Shelly-Ann Fraser-Pryce is still doing well. Elaine Thompson is doing well. There's the other one, Brianna Williams. She ran close to the world record last month. The guys, I'm not sure who is going to step up.

**What about the Americans, or is there anyone else who looks like a special talent internationally?**

Throughout the year I have always told people someone might be doing so well, but for me it comes down to the championships. A lot of people show up when it's just a one-off, but when it comes to rounds and competition and mindset that you need in the championships, you never know.

**Will you ever coach?**

No, I'm definitely not a coach. My coach said I could do it, but I don't think I have the patience.

**You don't think people would listen to you?**



Usain Bolt speaks to members of New York Road Runners in New York

It's not about listening. I know what I put my coach through when I was going through my career, so I don't think I could handle that.

**You don't think you could handle a personality like yourself?**

Yeah, and there are so many different personalities. No one is the same. So I see the difficulties the coaches have gone through over the years with different athletes. So I don't think I could have the patience to deal with all the different personalities.

**If you were talking to a 13-year-old who showed promise and had real sprinting talent, what are the three things you would tell that 13-year-old to do?**

At that age it should be just about enjoyment. A lot of people put so much pressure on the other kids to do well, but at 12 or 14, you just get to high school, just have fun, enjoy it, because when you put too much pressure on these kids too early they kind of lose their way because there is all this stressing. I have seen so much talent that has been destroyed because there is so much pressure on them at a young age.

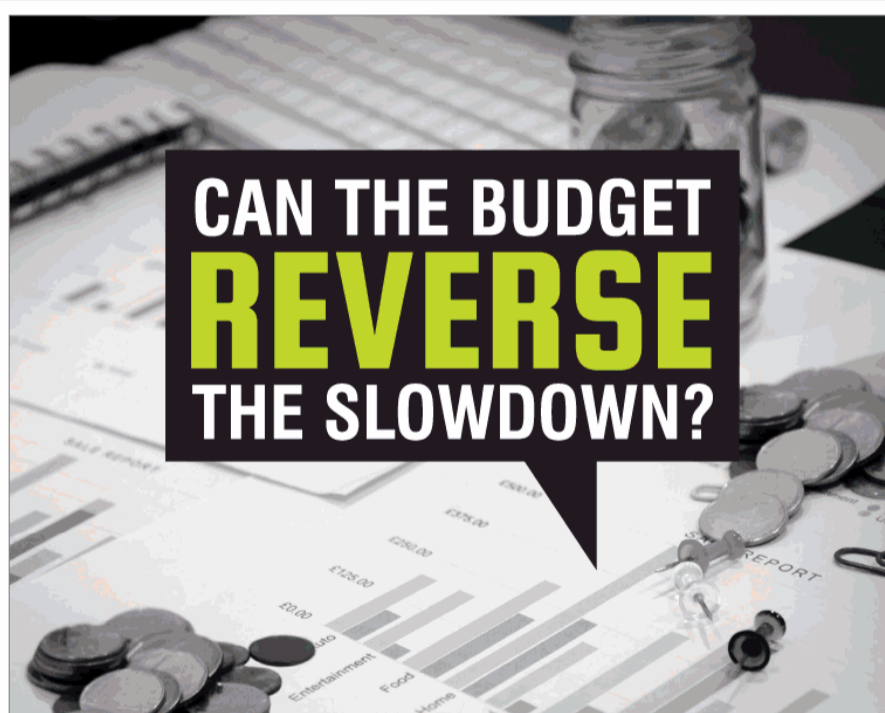
**Is that a particular problem in Jamaica, where sprinting is such a big thing and everyone is obsessed with it?**

Yes, I think so. It's massive. At a young age, as soon as you get into high school, especially at the top high schools in Jamaica, they are doing track and field, and there is so much pressure. They have a thing called the Boys and Girls Championships. Everybody wants to win, so they put a lot of pressure on the younger kids to do well and perform. Sometimes they push them too hard. Back in my day, I was at a school that didn't have a chance to win championships, so it was easy for me. There wasn't any pressure. I just enjoyed it. I just would run and train, and that was it.

**Zero chance of a comeback?**

I've learned from many people: A comeback never works out well.

The New York Times



**SPEAKERS**



**Rajiv Kumar**  
Vice Chairman, NITI Aayog



**SC Garg**  
Power Secretary, GOI



**Sumant Sinha**  
Chairman & MD, ReNew Power



**Vinayak Chatterjee**  
Chairman, Feedback Infra



**Abheek Barua**  
Chief Economist, HDFC Bank

Will the Budget kick-start investments? Can sovereign borrowing help lower interest rates? Will bank recapitalization spark lending? Will the additional tax incentives aid revival in housing and construction? Will consumer spending rise? Seeking answers to questions on everyone's minds.



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# Banking on bigger opportunities

With growth in India on its mind, Japan's Sumitomo Mitsui Banking Corporation has appointed a chief business officer for non-Japanese businesses to lead the way

etpanache@timesgroup.com

Sumitomo Mitsui Banking Corporation (SMBC) has announced the appointment of industry veteran Rakesh Garg as the chief business officer for its non-Japanese international business. In his new capacity, Garg will be spearheading the implementation of the bank's India business strategy across corporate and institutional banking, structured and trade finance, treasury and transaction banking.

Announcing the hire, Keishi Iwamoto, country head of India, said, "As we position SMBC India for long-term growth, Rakesh's appointment is an outstanding addition to the team. His extensive experience, managerial skills and deep knowledge of the Indian financial markets and banking industry will help continue this growth and lead SMBC's business to the next level." SMBC sees India as a key growth market and aims, over the next five years, to make India a top revenue contributor across its Asian geographies.

Garg, who has more than 25 years of experience in the banking industry, has held various leadership roles at Barclays, the most recent being the chief operating officer (COO) for corporate and investment banking.

Prior to joining Barclays in 2003,

he worked at HSBC in treasury and capital markets, rising to the position of head of debt capital markets and risk advisory. Garg is an MBA from the Indian Institute of Management, Ahmedabad, and a Bachelor of Technology from the Indian Institute of Technology, Delhi.

## Eye on expansion

Commenting on his appointment, Garg said, "I am thrilled at the opportunity of leading SMBC's businesses in the Indian market. With a full array of banking services to



Rakesh Garg, CBO, SMBC



Keishi Iwamoto, country head of India, SMBC

**SMBC sees India as a key growth market and aims, over the next five years, to make India a top revenue contributor across its Asian geographies**

meet customer's requirements, combined with the ability to commit meaningful capital in the right situations, I am confident that we will be able to carve out our space amongst the top international banks in India."

Headquartered in Tokyo, SMBC is a leading Japanese financial institution and a core member of the Sumitomo Mitsui Financial Group (SMFG).

SMBC's presence in India was established with its headquarter office in New Delhi in March 2013, and the Mumbai branch was opened in March 2017. The bank offers a broad range of financial services and products such as loans, deposits, trade finance, treasury and cash management to corporates operating out of India.

The offices in India are supported by an offshore team in Singapore to extend funding support to the clients. The bank leverages its global network to serve clients at a transnational level. It also has strategic alliance partners to widen the product offering to clients in-country.

With its growth, SMBC plans to extend its footprint in India in the coming years.

# HIDDEN GEM: The man behind a ₹116-crore neckpiece

Viren Bhagat's pieces sparked at a recent auction. But the designer prefers to stay away from the limelight

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A New York auction last month made headlines with its spectacular collection of jewelled weapons, diamonds and rubies that once belonged in the treasure chests of royals.

Part of the sale were three contemporary pieces. Each of them sold for a small fortune—the highest price of \$16.95 million (₹116 crore) was fetched by a five-strand natural pearl and diamond necklace.

The Jeweller who is credited with having created this exquisite piece is Mumbai-based Viren Bhagat, whose works see high monies, but he prefers to keep a low profile. In fact, a detailed piece on him from a few years ago referred to Bhagat as someone "virtually unknown outside a tiny circle of connoisseurs and clients".



Viren Bhagat

**At a recent auction, a five-strand natural pearl and diamond necklace sold for \$16.95 million**



Bhagat's working style veers far away from the norm. Apparently, he accepts no creative input from clients, and no work is undertaken on commission. He does not delegate any aspects of design, creating about 60 pieces a year. He works with, what he calls, a "limited palette" of

diamonds, rubies, emeralds, sapphires, spinels and natural pearls, using platinum, instead of gold, for his settings.

Bhagat has said in an earlier interview, "I'm an emotional buyer as well as an emotional designer. I follow my heart. And it usually leads me in the right direction".



A diamond and emerald brooch sold for \$399,000

PICS: CHRISTIES

## BIG SHOT



**COMMON CAUSE**  
Reliance Foundation chairperson Nita Ambani and Piramal Group chairman Ajay Piramal at a wildlife conservation art event in Mumbai recently

PIC: VIRAL BHAVANI

# Stringing along to cash in on a legend's fabled guitar

BB King's guitar, named after the original 'Lucille', is estimated to be worth \$80,000 to \$100,000

Her name was 'Lucille', and in BB King's hands she was magic.

Julien's Auctions recently announced that King's black Gibson ES-345 prototype guitar is among the items from his estate that will go up for sale on September 21.

Julien's says Gibson gave King the instrument for his 80th birthday. The headstock has 'B.B. King 80' and a crown inlaid with mother-of-pearl. The guitar is estimated to be worth \$80,000 to \$100,000.

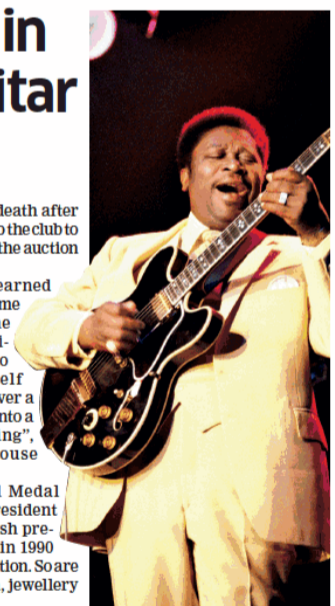
The guitar was not the first to bear the name. The story goes



that King first used that moniker for a guitar he rescued from a fire while he was playing in an Arkansas club in 1949. The blaze broke out as two men fought over a woman, and the musician narrowly escaped death after he went back into the club to save his guitar, the auction house said.

When King learned the woman's name was Lucille, he named his guitar after her "to remind himself to never fight over a woman or run into a burning building", the auction house added.

The National Medal of Arts that President George HW Bush presented to King in 1990 is also up for auction. So are his touring van, jewellery and clothing.



— AP PICS: GETTY IMAGES, JULIEN'S AUCTIONS

## model behaviour

# THE ARTIST AND HIS MUSE

Pablo Picasso immortalised French artist and lover Dora Maar through his paintings. Now, she is stepping out of his shadow, with a retrospective of her works at the Pompidou Centre. A look at other artists and their troubled bond with their inspirations

etpanache@timesgroup.com



**1 Marie-Thérèse Walter and Pablo Picasso**  
Picasso was almost 30 years older than Walter when he met her in 1927. The painter and his muse had a secret affair for over eight years before Walter got pregnant and the affair was discovered by Picasso's wife, Olga. At the time, Picasso was also having an affair with Dora Maar. The artist suggested that both his muses fight it out for his affections. Walter continued to be involved with Picasso till the early 1940s.

**2 Gala Dali and Salvador Dali**  
Gala, born in Russia, was first married to poet Paul Éluard. The two had an open marriage and Éluard would introduce Gala to new artists, including Max Ernst, who became one of her lovers. Gala met Salvador Dali in 1929 and soon after, they began to live together. Almost immediately after they met, Dali began featuring Gala in his paintings. She became his muse, portrait model and business manager. He even signed his paintings with both of their names. The two tied the knot in 1934, but Gala continued to have affairs. Her death in 1982 reportedly took a terrible toll on the artist.

**3 George Dyer and Francis Bacon**  
Bacon's relationship with Dyer was fraught with conflict and had a tragic end. Their relationship began in late 1963 in a pub in Soho and was infused with passion, alcohol and drugs. From then, Dyer became Bacon's muse. However, their relationship started to go downhill, and Dyer's addiction worsened with time. Two days before the opening of the

Francis Bacon Retrospective at the Grand Palais in Paris in 1971, Dyer committed suicide. Bacon painted the renowned three 'Black Triptychs', which portrayed a few moments before and after Dyer's suicide.

**4 Elizabeth Siddal and Dante Gabriel Rossetti**  
Siddal was the muse and model for many pre-Raphaelites before sitting for Rossetti in 1851. Within two years, Siddal and Rossetti began to work with each other exclusively. By 1853, the couple lived together and report-



George Dyer (left) and Francis Bacon



edly became absorbed in each other to the point of becoming anti-social. Some reports suggest that Siddal was plagued by insecurities that she would be replaced by a younger muse and Rossetti worried about his family's approval. The two married in 1860. Siddal died of an overdose of laudanum two years later.

**5 Camille Claudel and Auguste Rodin**  
Claudel was a French sculptor who started to work as the assistant of renowned sculptor Auguste Rodin. Rodin was drawn to her and soon, she was his lover and muse. What followed was a tumultuous 10-

year relationship. Rodin, already in a committed relationship, was not prepared to leave his long-term partner. The destructive aftermath of the affair turned Claudel into a paranoid recluse. She threw away most of her work and spent the last 30 years of her life confined to a mental institution.



PICS: GETTY IMAGES



Klara Advani's favourite pre-workout snack is sliced apples with peanut butter

# HOW HEALTHY ARE YOU?

Diet, exercise, smoking, sleep – a lot of factors affect our bodies. Try this quiz to find out the impact

**T**here seems to be a range of messages about the best ways to stay fit and live longer. Take our quiz to learn where there could be room for improvement...

**1. How much alcohol do you drink?**  
A: None  
B: Two or three units a week  
C: One or two a day  
D: More than two a day

**2. How often do you eat red meat?**  
A: Once or twice a week  
B: Never  
C: A few times a month  
D: Every day

**3. How many times do you get 30 minutes of exercise a day?**  
A: Every day  
B: One to three times a week  
C: Four to five times a week  
D: What is exercise?

**4. What's your smoking history?**  
A: I've never smoked  
B: I might sneak one on a night out  
C: I've quit and been cigarette-free for more than six months  
D: I'm a regular smoker

**5. How many coffees or teas do you drink?**  
A: None  
B: One morning mug



gets me going  
C: Two or three a day  
D: I live on the stuff

**6. How well do you sleep?**  
A: I get six to eight solid hours a night  
B: My sleep is broken and I'm lucky to get six hours  
C: I get four to five hours maximum and sometimes that's broken

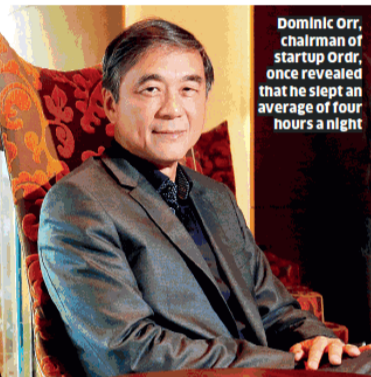
**D: What is sleep?** I struggle to get a couple of solid hours

**7. How do you respond to stress?**  
A: I try not to stress over things I can't control  
B: It affects me, but I try to distract myself and come back to it  
C: I call a friend and vent  
D: I obsess and overthink

**8. How would you say you approach life?**  
A: I always see the positive in any situation  
B: I consider myself an optimist, but sometimes I struggle  
C: I worry about worst-case scenarios, but try to get myself out of the fog  
D: I am definitely a pessimist and think bad things are going to happen often



Tata Sons chairman N Chandrasekaran trains for marathons by running 10-15 km every day



Dominic Orr, chairman of startup Orr, once revealed that he slept an average of four hours a night

PICS: GETTY IMAGES

### Mostly As

Your health is your priority and you are mindful about every decision. But make sure you're not depriving yourself, because it could affect your mental health. Sometimes people who live rushed lives burn out and think they are doing the right thing by exercising vigorously and eating "clean" all the time. Have a slice of cake. It is about making life enjoyable, while not splurging to excess.

### Mostly Bs

You are aware of your health, but here are opportunities to make better choices. Coming back to deal with stressful scenarios later in the day could be seen as using avoidance techniques. Make sure these issues aren't looming larger in your subconscious the longer you put them off. Get a healthy sleep routine and make time for more relaxation. Consider doing something that relaxes you just before bed,

such as a bath or a chapter of a favourite book.

### Mostly Cs

See a doctor to discuss any health niggles. Start eating by the 80/20 rule: That's 80 per cent whole unprocessed food and 20 per cent of the sort of food you would eat as a treat. You may be suffering with anxiety if your sleep pattern is off, your alcohol consumption is higher and you're smoking regularly. Make simple changes to all aspects of your life. Go to

bed 10 minutes earlier each night. Take short walks, then build that exercise up.

### Mostly Ds

Make an appointment with a doctor. You may be highly stressed, emotional and anxious. One step at a time is key. A relationship with food, diet, stress and health are the four pillars of health, and if one goes, then it is hard to stay healthy with just the other three.

— Daily Mirror

## Get marriage ready

businessinsider.in

When you're planning a wedding with the love of your life — especially if you're a romantic — a prenuptial agreement is probably not your highest priority. But maybe it should be.

It's better to have worked through everything while you're still speaking to each other and care about each other.

But prenups have gotten such a terrible rap in pop culture. Here are some of the most common myths associated with prenups and married them to the facts.

### 1 Prenups aren't necessary unless at least one spouse is wealthy

Prenups do not exist solely to protect piles and piles of cash. They're contracts designed to prevent disputes. This can include anything from a house to a pet. It can determine things like future alimony (if any), division of assets among kids, and even which debt belongs to whom.

### 2 Signing a prenup means you're destined to get divorced

The opposite is actually true. In fact, 86 per cent of mental health experts polled by a relationship site said that prenups have "no predictable impact" on marriage.

### 3 You can wait till the eleventh hour to sign a prenup

If you do decide a prenup, it's best not to save it for the very last minute. If it was signed days or hours before the wedding, that could strengthen the argument that someone was coerced into it.



PICS: GETTY IMAGES

## CALL OF THE OCEAN

Our pick of aquatic fragrances to keep you smelling fresh all monsoon long  
shannon.telis@timesgroup.com

**Blu** eau de perfume by Almal Perfumes ₹2,300 for 90 ml

**Inizio Aqua Homme** by Essenza Di Willis ₹2,350 for 50 ml

**The Man Company** blanc with aqua and citrus notes ₹1,799

**Kai** perfume from the studioWest Marine range ₹1,295

**Amalfi Bleu** eau de toilette from Skinn by Titan ₹1,195

**BVigari Aqua** pour homme ₹4,050 for 50 ml available at Shoppers Stop

**Truefitt & Hill** Trafalgar cologne ₹5,600 for 100 ml

**HOW TO**

- Light and refreshing, aquatic or marine fragrances offer an invigorating outdoorsy feeling that keeps you fresh throughout the day. If you're new to wearing fragrances, start with one single spray on your chest.
- Never buy a scent based on the top notes. While they may be nice, the fragrance itself will change over the course of the day as it interacts with your body heat. Test a few (no more than four at a time) over the course of two or three hours before purchasing.
- When you've found your perfect scent, store it in a cool, dark, dry environment like a bedroom closet to prolong its lifespan.



## Judgementall Hai Kya

(Thriller/Comedy) ★★★★★

**Cast:** Rajkumar Rao, Kangana Ranaut, Jimmy Sheirgill, Amyra Dastur, Hussain Dalal

**Director:** Prakash Kovelamudi

**Language:** Hindi

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Rarely does one come across a thriller-comedy that keeps you hooked right till the end. Scared by a brutal childhood trauma, Bobby (Kangana Ranaut) is a half-Punjabi, half-Parsi dubbing artist who has been diagnosed with acute psychosis. From imagining herself in place of the characters she dubs for to identifying with people and events around her, the lines between reality and fiction are blurred for Bobby. Things come to a head when a young couple, Reema and Keshav (Dastur and Rao), become her new tenants. With her psychosis in play, Bobby becomes deeply involved in the couple's love story. But a murder sends her spiralling into an obsessive state, where she is

convinced Keshav is not who he appears to be and is the culprit. Kovelamudi's narrative style is edgy and quirky, with interesting twists and turns to keep the audience at the edge of their seats. While the second half loses pace, the overall story is crisp and devoid of unnecessary sub-plots. With such talented actors playing off each other, the performance of the entire cast is one of the biggest highlights of the film. Ranaut sinks her teeth into her role and gets into the skin of her character with ease. Rao too fits into his edgy persona. Sheirgill's cameo impresses and is different from the characters he has been playing lately. But it's Dalal, Bobby's goofy but lovable manager and boyfriend, who lightens up the first-half of the film with his comic dialogues. With enough elements of suspense, *Judgementall Hai Kya* will appeal to fans of dark thriller-comedies and, of course, Kangana Ranaut.

## Arjun Patiala (Action/Comedy) ★★

**Cast:** Kriti Sanon, Diljit Dosanjh, Varun Sharma

**Director:** Rohit Jugraj

**Language:** Hindi

etpanache@timesgroup.com

Police comedies always come with a lot of potential for humour. The latest offering from the genre is *Arjun Patiala*, set in Ferozpur in Punjab. And here we meet Dosaanjh in the eponymous role, a handsome young cop whose priorities are firmly women and whisky. His sidekick is the goofy constable Onidda (Varun Sharma) who has settled on a buffalo as the love of his life. The other oddball characters include television reporter Ritu (Sanon), local MLA (Seema Pahwa) who dabbles in real estate on the side, good-natured goon Mohammed Zeeshan Ayyub and the top cop IPS Gill (Ronit Roy).

Putting together such a mix of quirky characters is half the battle won, which is why it's disappointing that the film still doesn't manage to rise above a hotchpotch mix. The writing, direction and execution are all amateur and get increasingly muddled as the film goes on. Add to this a narrator who breaks the fourth wall and talks directly to the camera. It works for some shows and films, but not here. Here, it just ensures nobody takes the film seriously enough.

Dosaanjh puts in a credible effort, as does Ronit Roy. Sanon looks good, but the script doesn't give her much to do. Sharma is the film's sole bright spot. He gets the best lines, and delivers them with self-deprecation and timing. Had the rest of the film been as good as he is, we would have had a winner. Unfortunately, we're left with an underwhelming comedy that doesn't do enough over two hours.

## movie reviews

Poor ★ Average ★★ Good ★★★ Very Good ★★★★ Excellent ★★★★★

## Erotica hurts the environment

Watching porn pushes 82 million tonnes of carbon dioxide into the air. Here's how



businessinsider.in

Watching videos online might not feel like a climate change event, but digital technology — your smartphones, TVs, data centres and computers — emits four per cent of the world's greenhouse gases. That's double of what the airline industry is responsible for.

Streaming videos on Netflix, watching porn and scrolling to YouTube is the main reason why, according to Shift Project, a French non-profit think tank on climate change. Online video consumption accounts for 60 per cent of the emissions from digital technologies.

If you add Skype and live TV streaming to list, then the contribution from video jumps up to 80 per cent. Porn isn't far behind, pushing nearly another one-third of those emissions at 82 million tonnes of carbon dioxide.

To put this in perspective, the amount of greenhouse emissions from porn are the same as the residential sector in France. And Video on Demand's (VoD) emissions are at par with the country hosting the COP35 this year — Chile. Together, their greenhouse gas emissions rival those of nations like Bangladesh, Nigeria or even Belgium.

It's here to stay. The VoD industry is expected to boom to \$72.8 billion, doubling its current growth, by 2023 according to a study by PwC.

Most of that is because of how Netflix, YouTube, Amazon Prime and other streaming services have popularised VoD. Broadcast platforms are specifically built to maximise the amount of time that a user spends watching videos, like the promise of an unlimited library and the autoplay feature.

Where VoD services are maximising watch time, there has been a boom in new platforms broadcasting porn online. VoD still has a payroll that poses as an entry barrier, but porn is mostly available for free. And with 5G coming into the picture soon, PwC points out that data consumption will sky rocket to 4.4 quadrillion MB by 2023.

**Online video consumption accounts for 60 per cent of emissions from digital technologies**

**The way forward**  
Video is a dense medium of information. And, more of video that there is, the more is stored on data centres, transferred through terminals and pushed out via networks. The only way to control the rapid increase in consumption is to bring in digital sobriety, according to the Shift Project. They recommend bringing in regulations by changing how VoD platforms are designed, and by building awareness.

**It's only going to get worse**  
Video is the heavyweight champion of tech use — and

**ELITE CONNECT**  
GREAT OFFERS TO REV UP YOUR LIFE

WHAT YOU DISPLAYED WITH PANACHE, NOW SELL WITH PANACHE.

Introducing Elite Connect in ET Panache. A platform where your premium products get the limelight they deserve.

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989972984, 9899120101

# Working devices that have got the smarts

Technology has the answer to all your workplace needs, offering a range of gadgets to help you excel at the desk, shop-floor, cockpit or even the off-grid corners of the world

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## Bose ProFlight Aviation Headset

It's an active noise cancelling headset for the flight deck. It features a lightweight in-ear configuration, three user-selectable levels of active noise cancellation and a tap control for talk-through communication. The talk-through function allows pilots to hear anyone on the flight deck that is not connected to the intercom, without removing the earpiece.



WHO IT IS FOR Professional pilots

WHO IT IS FOR Firefighters, emergency response, infrastructure inspections



## Mavic 2 Enterprise

The Mavic 2 Enterprise features a compact design with advanced controls and accessories that extend the user's capabilities during operation. It can be purpose-built to serve specific operational needs, carries a 12-megapixel camera with 2x optical and 3x digital zoom capability, has Improved flight safety and enhanced data security features.



WHO IT IS FOR Professionals in logistics, material handling, shipbuilding, assembly lines

## SuitX MAX exoskeleton

The MAX (Modular Agile exo-skeleton) is an industrial exoskeleton that can be adapted for a variety of workplace tasks. It allows a wearer to undertake shoulder, lower back and leg intensive tasks with reduced injury risk while remaining comfortable enough to wear all day. It never impedes natural movements.



WHO IT IS FOR Graphic designers, video producers, photographers, multimedia pros

## Dell UltraSharp 38 Curved Monitor

Gorgeous visuals are only the beginning with UltraSharp 38 Curved Monitor (U3818DW). Its 95.2 cm curved screen paired with virtually borderless InfinityEdge delivers a panoramic viewing experience. While it has consistent colour across the wide viewing angle, the monitor has a flicker-free screen and filters harmful blue light emissions to optimise eye comfort.



WHO IT IS FOR Professionals in logistics, manufacturing and field services

## Glass Enterprise Edition 2

The second edition of Google's eye-wearable computer comes with an improved camera, USB-C type port and safety frames. Its transparent display brings information into your line of sight. Professionals using the Glass can access checklists, view instructions, send inspection photos or videos and more, to speed-up production times and reduce costs.

WHO IT IS FOR Geologists



## Garmin inReach Explorer+

This handheld satellite communicator comes with maps and sensors, and enables two-way text messaging via a global satellite network. The inReach Explorer+ includes SOS function, receives weather forecast directly on the device, and supports Lockheed Martin's Surveillance-Enhanced Search and Rescue (SE-SAR) service for those who venture off the grid to work.

# This keyboard lights up in two ergonomic parts

The split mechanical keyboard is designed to offer maximum typing comfort and customisation



In.pcmag.com

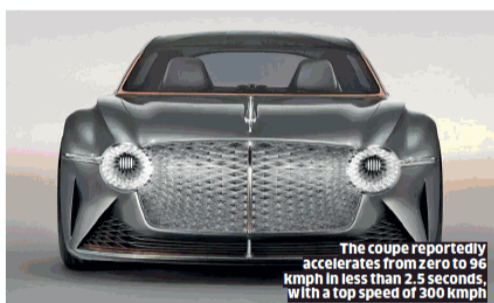
In the latest version of its split keyboard, the Freestyle Edge RGB, Kinesis powers up its original model with several improvements, including customisable RGB lighting. Though it still doesn't quite achieve the feature parity with some keyboards in its class, it is well-made and does something that few other keyboards do. It is customisable with macro keys and colourful lights for users who want the support of an ergonomic keyboard.

this way cuts down on the layout's size, which is good because it can take up a lot of space, but it hikes up the learning curve for users who are new to ergo-keyboards.

If you are considering giving a split keyboard a try for the first time, you should know that transitioning to one takes time and practice. Despite its ergonomic structure, the keyboard takes up quite a bit of desk space because of the split design. What you get in exchange is worth it though. The Freestyle Edge RGB replaces the plastic wrist rest of the original model with a comfortable push alternative. Like the original, it is detachable, which is great if you need to cut down on space.

## Features

- 20-inch split (storage compartment for excess cable)
- Programmable with the SmartSet programming engine
- 10 customisable lighting effects
- Detachable palm supports with cushioned pad
- One millisecond response time



The coupe reportedly accelerates from zero to 96 kmph in less than 2.5 seconds, with a top speed of 300 kmph

# Future of luxury cars is self-chauffeured

A new concept car has a dramatic new face and two-metre wide doors that open upwards to create a sense of arrival



## Sense of occasion

Bentley's offering, which measures 2.4 metres across, has doors pivoting outwards and upwards adding to the sense of occasion on arrival, it said. It is a grand tourer designed to enrich and enhance the journey for those who have one.

The car incorporates now-emerging technologies such as hand-gesture controls and seats that sense the biometric mood of the driver, automatically adjusting everything from drive style to interior lighting, sound levels and fragrance.

## Luxury craftsmanship

The zero-emissions grand touring coupe has a massive silver matrix grille and Bentley's signature round diamond-cut headlights. A three-dimensional horseshoe-shaped OLED tail-light configuration blends with the precise lines of its angular sides and trunk. Fibre optics are woven into sustainable fabrics inside the interior, allowing for mood lighting throughout. The roof is a full glass canopy. Bentley hasn't committed to producing the car for sale.



The EXP 100 GT concept would be able to charge to 80 per cent of total battery power within 15 minutes

— Bloomberg

# PLACING A CALL TO A HOST OF GADGETS

The Apple Store sells a wide range of third-party products that work with its devices

businessinsider.in

If you are making a trip to the Apple Store, you are possibly looking to buy a new iPhone, getting your Mac repaired, or purchasing a new phone case or charger. But the Apple Store also sells a broad range of gadgets and accessories from third-party companies. Here is a look at some gadgets you might be surprised to find in Apple's retail and digital stores:

## Temperature-controlled coffee mug

If you can't seem to find the right temperature for your morning coffee fix, try Ember's 296 ml smart mug, which you can buy through Apple. The \$80 mug allows you to control your desired drinking temperature from your iPhone or Apple Watch and track your caffeine consumption. Apple also sells a larger version of the mug for \$130 that holds around 414 ml.



## A monitor for indoor air quality

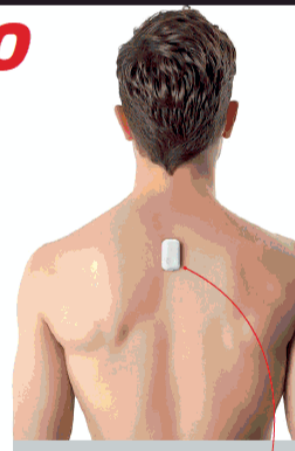
If you want to keep tabs on your home's air quality, try the Eve Room Indoor Air Quality Monitor for \$100. The device works with your iPhone and iPad to display information like volatile organic compounds, temperature and humidity, and can also serve up information on previous conditions broken down by hours, days, months, and years.

## A jump rope that counts your hops

The \$50 Tangram Factory Smart Rookie Jump Rope has magnetic sensors that can count your jumps and display the results on your iPhone and Apple Watch. The app makes interval training suggestions too. You can also opt for the \$80 version that has LED lights built-in.

## Sensors for your tennis racket

Zepp's Tennis 2 Swing Analyzer can help you track your performance by



## Wearable for your posture

Slouching at your desk too much? Apple sells the Upright Go for \$80, a small device to be worn on the back that's meant to help improve your posture. The device communicates with an

iOS app to develop a posture-training program based on your profile that lasts for three to four weeks.

## Smart scale for body fat and muscle mass

For those looking to upgrade their bathroom scale, Apple sells the \$100 Withings Body + Body Composition Wi-Fi Scale, which provides more information about your health than just your weight. The scale displays your total body fat, water percentage, and bone and muscle mass.

feedback and create charts based on your readings over time.

# Recycled black plastic can create new materials

Plastics that are used for food packaging can be recycled to make wires for power supply



While a small proportion of the hundred types of plastics can be recycled by conventional technology, researchers show other things can be done to reuse plastics after they have served their original purpose.

Researchers showed how plastics commonly found in food packaging can be recycled to create new materials like wires for electricity supply, and could help to reduce the amount of plastic waste in the future.

The study, published in *The Journal for Carbon Research*, focuses on chemical recycling, which uses the constituent elements of the plastic to make new materials.

## Application of carbon nanotubes could help reduce the amount of plastic waste in the future

Conductivity is key "Carbon nanotubes are tiny molecules with incredible physical properties. The structure of a carbon nanotube looks like a piece of chicken wire wrapped into a cylinder and when carbon is arranged like this, it can conduct both heat and electricity. These two different forms of energy are each very important to control and use in the right quantities, depending on your needs," said Alvin Orbaek White from the Swansea University.

"Nanotubes can be used to make a range of things such as conductive films for touchscreen displays, flexible electronics fabrics that create energy, antennas for 5G networks while NASA has used them to prevent electric shocks on the Juno spacecraft," White said.

## Black potential

While all plastics are made of carbon, hydrogen and sometimes oxygen, the amounts and arrangements of these three elements make each plastic unique.

During the study, the research team tested plastic, in particular black plastic, which is commonly used as packaging for ready meals and fruits and vegetables in supermarkets but cannot be easily recycled.

— IANS

# From heartbreak to HEART THROBS

The five greatest comeback stories from sports, of teams and players who reached their lowest point, but triumphed again

Biprornshee Das  
etpanache@timesgroup.com

What is a failure if not an opportunity to bounce back stronger? Even the greatest of sportspeople have faced crippling defeats, only to return bigger and stronger. Here are some rousing instances when athletes and teams, after being humbled on the field, roared back to inspire generations to come.

## Badminton

### PV Sindhu vs Nozomi Okuhara; BWF World Tour Finals 2018

The old adage goes, "You don't win Silver, you lose Gold." It must have been frustrating for PV Sindhu to finish second-best in seven tournaments. But her wait finally came to an end at the BWF World Tour Final in December 2018, in Guangzhou. She was up against a familiar opponent in Nozomi Okuhara. This time around, however, the story ended differently. Sindhu rose to the occasion, defeating Okuhara in straight games to become the first Indian to win the BWF Tour Final. Dropping to her knees as she won gold, the albatross had finally dropped off Sindhu's neck.



## Football

### Liverpool vs Barcelona; UEFA Champions League 2018-19

Having missed the Premier League title to Manchester City by a whisker, Liverpool's hopes hinged on the Champions League. And in the semi-final, they faced a major hurdle in the form of Barcelona. After being routed 3-0 at Camp Nou in the first leg, Liverpool had to settle the goal difference first, and then score some more, in the second leg at home in Anfield. And in what was a very spirited comeback, despite star strikers Mohamed Salah and Roberto Firmino missing, Jurgen Klopp and his men gave no quarter, as they ended Barcelona's campaign with a stunning 4-0 win.

One only had to look at Salah cheering on his team, wearing a T-shirt that said, 'Never Give Up'. That night in May, not one soul in Liverpool did.

## Tennis

### Roger Federer; Wimbledon 2017

Milos Raonic did more than just beat Roger Federer in the 2016 Wimbledon semi-final. He made the Swiss maestro seriously doubt if he still had a future in tennis. An injury-ridden body, and critics who questioned his game didn't help either.

Then, in 2017, Fed Express returned to the court and had his best year since 2007. He followed up an Australian Open title in 2017 with a Wimbledon triumph, becoming the oldest man to win the title in the Open era. In the process, he also overcame Raonic in the quarter-final. A legendary comeback story for the memory shelves.



## Cricket

### India vs Australia; Border Gavaskar Trophy 2001

World Champions Australia visited India for three Tests against Sourav Ganguly's young team in 2001, and the hosts were made to look silly in the first Test in Mumbai. Facing certain defeat in the second Test in Kolkata, a heroic stand of 376 runs between VVS Laxman and Rahul Dravid brought India back.

It was one of the greatest ever batting performances in cricket, something that changed more than just the outcome of that particular Test. It changed Indian cricket in many ways. Of course, another India victory in the third Test in Chennai sealed the series and left Steve Waugh's final frontier dream unfulfilled.



## Ice hockey

### United States vs Soviet Union; 1980 Winter Olympics

This come-from-behind victory of the United States ice hockey team over the Soviet Union in the 1980 Winter Olympics was so miraculous that it is remembered as exactly that: Miracle on Ice.

Having won five gold medals in the previous six Winter Olympics, the Soviets seemed indomitable. On the other hand, the United States ice hockey team was a young one coached by Herb Brooks. Nobody gave them a chance. Add to it, a 10-3 drubbing that the USSR handed the US in an exhibition match just before the Olympics.

Brooks and his team, however, fought a miraculous campaign, defeating USSR in the medal round, eventually winning Gold by beating Finland in the final.

# IIT team has some high-profile fans



The team from IIT Madras with Elon Musk

A team from IIT Madras has won the hearts of SpaceX CEO Elon Musk and Virgin Hyperloop co-founder Josh Geigel, with a project that envisions an autonomous Hyperloop Pod in India. Avishkar Hyperloop, the team from IIT Madras, was the only Asian team in the final of a Hyperloop pod competition held in Los Angeles last week. There, they met Musk and Geigel, who discussed Virgin Hyperloop's plans of creating a network in India.

"I want to congratulate Avishkar Hyperloop for coming this far in the competition," Geigel told the students. The pod developed by the Avishkar team spanned three metres in length and weighed around 120 kg. What's next for the team? Once they can reach a level where the project can be commercialised, they plan to launch a startup. It won't be possible without support from the government and various stakeholders, they said.

— IANS

# To lose weight, lock up your meals

glynda.alves@timesgroup.com

Putting in long hours at work may help boost your productivity, but it also takes a toll on your waistline.

Shyam Motwani, vice-president, Godrej Locking Systems, said fitness was a priority for him and he decided to tackle the issue with the OMAD approach.

The Oh what? The OMAD (one meal a day) diet is simple: You eat just one meal in a day.

And it's helped Motwani lose 15 kgs since the start of

the year. "Any change can be unnerving initially. However, the long-term goal got me through. The initial period was extremely challenging; hunger can put you off-track. There were moments when I felt like giving up and eating a usual diet, but my willpower kicked in," he said.

Apart from the diet, exercise also played an important role. "I have always been a cricket enthusiast, and I also play indoor games."

"I'm hooked on to high-intensity interval training, that I pursue 2-3 times a week," he said.



Shyam Motwani

# When Harry met...



Britain's Prince Harry met anthropologist Jane Goodall at an event last week. The couple shared an impromptu dance, while Dr Goodall also instructed Harry to pat her head before they hugged, something known as the 'Chimpanzee Greeting'. A post and video shared on Instagram of the dance received over two million views.



# What I do on a flight

"I mostly try to catch up on sleep, especially on late-night flights. There is also a book in my bag to keep me company. Reading helps me relax. One travel hack that has always worked for me is to keep a blanket handy. I'd also suggest avoiding food on the flight, since it's calories without much nutrition."

MOHIT AGARWAL, CEO, ADDA52.COM  
— As told to glynda.alves@timesgroup.com

# If emoji were to become the next British PM

Boris Johnson will be the newest resident of 10 Downing Street, and it's fair to say the Conservative Party leader is... well, animated



**Packing a punch** Theresa May's critics often accused her of being too soft, and going by this vigorous workout, Johnson will be a strongman at the helm.



**Eyes on the pie** The British economy is in the middle of a slowdown, but we feel Johnson has a solution to make it work. What else could explain this glee?



**Worrying times** The Brexit puzzle proved too tough for Theresa May and has all the makings of giving Johnson a hard time too.



**Grin and bear it** A seasoned diplomat, Johnson knows there will be times when he faces a particularly tough adversary. The best shot then is to just pretend.

# money talks

# ONE OF THE WORLD'S RICHEST MEN, THROUGH HIS OWN WORDS



## businessinsider.in

French billionaire Bernard Arnault became the second richest man in the world for a few days, overtaking Microsoft co-founder Bill Gates in the process. Arnault, chairman of the LVMH group, has a reported net worth of \$103 billion. His rise up the list came on the back of a particularly impressive 2019, a year he started on No.4. But after making \$40 billion in the past seven months, he briefly overtook both Warren Buffett and Bill Gates.

Over the years, Arnault has shared his thoughts on money, success, leadership and power. His outlook can serve as a blueprint for entrepreneurs aspiring to follow in his footsteps. Here is the life and philosophy of Bernard Arnault.

## On starting small

Arnault's family owned a small engineering firm, and 27-year-old



Arnault's LVMH owns Louis Vuitton



Arnault's LVMH owns Christian Dior



Arnault with his family

Arnault convinced his father to sell this and focus on real estate. Many years later, he spoke of the nature of startups. "The goal of a startup is not to stay a startup. The goal of a startup is to grow and to become, if possible, a large company," he said. Later, in another interview to *Forbes*, he said, "I often say to my team that we should behave as if we're still a startup. Don't go to the offices too much. Stay on the ground with the customer or with the designers as they work. I visit stores every week. I look for the store managers. I want to see them on the ground, not in their offices."



Arnault with Rihanna (left) and daughter Delphine



Arnault with Donald Trump

**On leadership** Under Arnault's leadership of the brand, LVMH has become particularly strong, with individual brands like Christian Dior, Louis Vuitton, Fendi, etc. becoming very robust. Here's what he said about leadership, in the interview to *Forbes*. "Happiness for me is really leading the team and, if possible, leading them to the top – whether in business or in sports or when I play music. Money is just a consequence. I always say to my team, don't worry too much about profitability. If you do your job well, the profitability will come."

## On his mistakes

He said in the interview that he tries not to make too many mistakes. While that may seem like fairly obvious advice to hand out, he explained the one mistake he remembered. "I sold a business too early because I was too impatient. It was a make-up business that we had owned for five years. I sold it 15 years ago, when it was not working well. I was fed up with it and impatient. I should have kept it. What I have taken from this is that when you have a business that's not performing well, it's important to better understand the business and be patient," he said.

## On instinct

Arnault said he takes decisions based on a "combination of instinct and concrete facts". "It's imperative that both play a part: Instinct is a dangerous thing and basing things solely on facts rarely works. You have to be just as mistrustful of straightforward rationality in business as you do of a uniquely gut approach," he said, in an interview with *The Telegraph*.

## CEO succession plan at Indian business houses takes a new turn

Until recently there was a deep-rooted mindset within Indian business families that stewardship of their group companies be rested with either with the family member or a dyed-in-the-wool loyal executive. The belief was loyalty makes a case for long term sustenance of business operations, there will be no downside surprises as the loyal CEO will not short-change promoter interests. For decades the business houses managed their corporate enterprises successfully with this 'manning strategy'. Even the most reputed groups always made way for the right surnames to take on the mantle. There was an adage which said, "lucky surname gets the nod". Circa now given changing global business dynamics, the business houses don't want to be fixated. They are hiring experts like the boutique firm, INSIST headed by R Suresh to work with them in confidential succession planning agendas.

Let us examine how an expert search firm will take charge of the succession process

Looking beyond the family slate: In many instances, the next generation within the family don't want to be on the wheel, they don't want to devote their lifetime in operational roles. They would rather perform more strategic roles of being on the board or an investor or even take care of the softer aspects like corporate brand, social responsibilities, communication and so on. They need professional CEOs to manage the enterprise. Here the search firm like INSIST makes sure that the role distinction between the promoter family and the professional CEO is demarcated, articulated and signed off. INSIST goes to the extent of exhaustively building a dossier which talks about the dynamics during the conduct of the business and differentiates the role of a Promoter Chairman and that of professional CEO with reasonable review and overlap.

Professional CEOs are now inevitable: Indian Chairmen and patriarchs have understood that when the scale of business was small and line of businesses were traditional, they could control using their commercial acumen. The entrepreneurial input required was huge amount of negotiation skills, careful drafting of contracts and custodially



R Suresh, Managing Director, INSIST Executive Search

managing their family equity stakes and wealth. The business nuances came the fourth because businesses were standard and stakeholders aligned with the business. Now the whole business model involves constant churning of the product mix, find extended revenue streams, stave off competition who could be some obscure player or a global heavyweight, hire the best, develop the best practices and deliver extraordinary results. In that scenario a professional who is time tested with technology and management skills is required. The professional leader also brings in equal amount of factor input which is the intellectual capital just like how the promoter family brought in financial capital and entrepreneurial capital.

Search firm's role in designing a multi-factor reward scheme: The search firm plays a crucial role in developing a reward scheme for the professional CEO. INSIST specializes in developing short-term and long-term incentive plan linked to performance on multiple factors. The typical performance pay singu-

larly linked to profit is obsolete. Currently the performance measures span revenue, margin, free cash flow, return on capital and ofcourse sustained results on safety, community, environment, which have bearing on shareholder return. Combining measures of these factors, a search firm along with company develops a custom specific reward plan. The Promoters now concede that if performance is delivered on these accounts they don't mind sharing a lucrative package (a couple of million USD will also pass through). The Promoters now realize that if their professional CEOs are making this money the underlying performance is obviously delivered.

Partnership with the search firm: Net-net, a close-knit partnership with the executive search firm who understands the sensitivities of the roles and rewards will be required to get the mission done. INSIST has led succession plans during the recent past for a large automotive company, big four IT company, one of the top billed pharma groups and large industrial conglomerate.

## STEERING THROUGH DIGITAL CROSSROADS

The digital revolution has changed the way companies interact with the audience, creating an environment where consumer data, marketing and technology work in tandem. From ordering food to shopping, traveling, communicating, and managing our insurance - technology has re-invented who we are, and the way we engage with the world.

Akin to any other economically relevant industry today, the insurance sector has witnessed several dramatic shifts. Progress from traditional means of insurance to its disruption with technology has been a conscious choice, deeply aligned with the customers at its core. Everything from the telecom revolution to the internet boom across India, has contributed to the transformation.

Despite that, as per IRDAI, our general insurance penetration of GDP stands around 1% - one of the lowest in the world. Even now majority of Indians buy their insurance manually through physical touch models.

For this reason, increasing distribution and reach with the help of digitization became a priority for insurers. It was imperative to provide the new-age customer access to new and sophisticated, yet simple policy buying avenues. Be it filing claims or getting easily comprehensible benefit structures through transparent underwriting, any positive evolution was a significant step forward towards championing digital disruption in the insurance sector.

### Leading the digital transformation

As a result of external forces full of untapped opportunities as well as yet-to-be-discovered risks, Reliance General Insurance recognised the upcoming change. The focus of our efforts, therefore, was on iterative product innovations, technology upgradation, effective distribution growth through smart 'phygital' branches, and swifter claims settlement for improved customer experience.

The Swayam app of Reliance General Insurance (RGI) is one of the first of its kind in the General Insurance industry, allowing speedy and qualitative exchange of documents from the comfort of sales team's location, thereby significantly improving policy delivery time. Further with RGI's Selfi app, which aimed at offering customers easily purchasable policies by simply uploading their selfies within a few clicks. RIVA, the AI powered chatbot continues to support customers on the website as well as on one of the leading messaging applications for a



Rakesh Jain, CEO, Reliance General Insurance Company Limited

simplified and transparent service experience at every stage of their journey. RGI's video-streaming service is another unique product developed along the lines of customer-first approach.

To be effective, product innovation can no longer be an exercise to produce an intricate and complex product, but rather an effort towards simplifying access for the customer in a hyper-personalized manner.

### Comprehensive innovation

The general rates of insurance penetration in India indicates a huge opportunity to reach out to a large number of people who can still benefit from living financially secure life.

Given the untapped prospects, Reliance General Insurance are at a nascent stage of learning with miles to go. Insurtech startups, global and domestic players are already coming together to challenge the status quo.

In such an era of exciting and rapid transformation, the onus is now on insurers to identify the key areas of development, invest in organic partnerships for impacting the masses, and ride this opportunity to change.



## ONE OF INDIA'S LEADING BUSINESS SUCCESS COACH

Ameet Parekh is one of India's leading business success coach & author of upcoming book "Your Mind is Your Enemy."

Ameet Parekh is certified as a Business Success Coach by International Coach Federation.

He is a multi-faceted personality with an innovative mind which has led him to create some incredible coaching programs to help entrepreneurs acquire success mindset & develop business skills. He has been helping thousands of budding and established entrepreneurs to set up and expand their business operations.

### Born Without a Legacy

He comes from a low income group family, who through his sharp business sense & leadership abilities rose to a position of Vice President and a National Training Head in One of India's Largest Finance Houses, post which he chose the path of entrepreneurship and to his dismay failed miserably in his first 2 attempts.

### Transformational Coaching

His business failures took him to a journey around the world searching and getting tutored from best coaches in the world. His zeal of implementing the knowledge gained and his passion to make this world

a better place, lead him to establish successful businesses. Today he is a Serial Entrepreneur who runs and manages multiple businesses and has now established himself as a business success coach, preaching what he practices.



### Workshops

Today he has chosen to devote his life to teach key business skills empowering individuals to generate massive business revenues. At his "How to Grow Your Income" seminar he teaches budding and established entrepreneurs on topic which talks about success mindsets & 8 focus areas for business excellence.

The participants vouch for his high-octane humorous presentations & his incredible ability to connect with his audience to inspire unyielding success.

This Seminar is Now Being Organized in Mumbai.  
At: The Club/Sahara Star Hotel  
Date: Aug 11/Aug 25  
Event Registration is FREE: This offer is valid only on July 29, 2019. Seats are Limited.

For details call on: 8767540121  
Or visit: [ameetparekh.com/hgtvt](http://ameetparekh.com/hgtvt)



Ameet Parekh

## INNOVATIVE SOLUTIONS GIVE LOYAL COMMERCIAL VEHICLE OWNERS NEW BUSINESS

ABCN Logistics has started a new venture called Cargo Connect whereby the projects procured and executed by the company will be handed over to Bafna Motors loyal customers. Cargo Connect makes use of its long standing relationships with large corporates and its substantial marketing strength in this endeavour. As Bafna Motors sells commercial vehicles to end customers, ABCN Manufacturing will build the applications for vehicles according to specifications and load requirements and Cargo Connect will subcontract the business to the vehicle owners. This essentially means that Cargo Connect will complete the value chain which benefits its vehicle customers the most.

"ABCN Logistics will give the customer the business for which the vehicles can be used. This becomes a win-win situation for the stakeholders as all the parties are benefited," Arjun Bafna, Director, Bafna Group said. On the other hand, loyal Bafna Motors customers get the benefit of new business opportunities from the Group. This makes Bafna Group a one-stop solutions company which caters to all the logistical needs of customers like vehicles, manufacturing of applications and new business for its vehicle owners.



Arjun Bafna, Director, Bafna Group

## INDIAN DESIGN FIRM MAKING WAVES INTERNATIONALLY

A sublime blend of aesthetics, innovation and practicality have emerged as the guiding light at Bobby Mukherji & Associates

Where there's luxury, there's Bobby Mukherji & Associates. Acclaimed for lending their acumen to the field of architecture, urban planning and interior design, the highly

thing that is one-of-a-kind, have become their calling card. Today, BM&A's designs are recognized by their foremost quality and chic style that is par compare; in addition to ensuring a healthy return on investment for their clients.

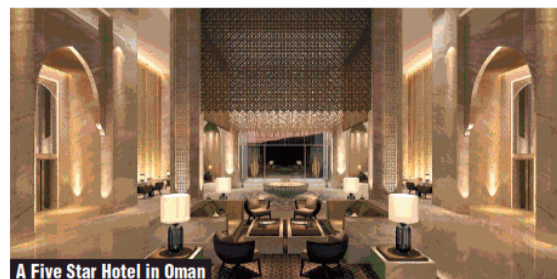
With over 30 national and international awards to their credit, BM&A has been nothing short of a prodigious firm in the world of design. From receiving the Rajiv Gandhi Excellence Award for Outstanding Achievements to the Mahatma Gandhi Samman bestowed for keeping the flag of India high at the House of Commons in London, to master-planning the award-winning Aamby Valley City in their formative years, the firm's career graph has been both inspiring and laudatory.

Clients ranging from top hospitality names to private ones with discerning tastes; BM&A's repertoire includes the best in the business. Headquartered in Mumbai, with offices in New Delhi and Bangkok, they have successfully catered to projects across 25 cities within India and 15 other countries across the globe.



Bobby Mukherji, Founder

feted consultancy brings their expertise to multiple segments like hospitality, healthcare, residential, recreational, institutional and aviation, among others. Going through multiple layers of



A Five Star Hotel in Oman



Private Jet Terminal in St. Kitts, Caribbean islands

The United Kingdom, The USA, Indonesia, Bhutan, China, New Zealand, Bangladesh, Nepal, Thailand, Maldives, Sri Lanka, Caribbean Islands and Nigeria. Some eminent hospitality brands that have been associated with BM&A includes Taj Palaces & Resorts, Hyatt Hotels, Radisson, The Lalit, Sahara Hospitality and Hard Rock Cafe alongside prominent real estate honchos like the Liberty Group UK-India Investments, The Wadhwa Group, Hubtown, Rahejas, Hiranandanis, Runwals, Kalpataru, Ajmeras, DLF, Parsvanath Developers and The Unity Group among many

# CONSULTING FOR THE NEW TECH ERA

The past decade has seen tremendous growth in the IT sector with the advent of new technologies like big data, analytics, artificial intelligence and blockchain. The adoption of these technologies has enabled companies to cater to their customers in ways that was never seen before. India itself is a growing consumer economy with one of the largest customer bases for providing products and services to. India needs smart professionals and tech savvy candidates willing to learn and adapt in the highly agile market to meet the current demands of the market. The need of the hour are skilled individuals and visionary risk takers & problem solvers to work on building products to cater to the customer demands. This is where multi-faceted individuals like Afsana Atar are helping build and groom individuals and startups to prepare for the global markets.

Technological advancements have shrunk the world and has led to the creation of a true global marketplace. However, delays in travel formalities and difficulties in navigating the local markets abroad leads to restrictions in free movement of ideas, especially for entrepreneurs from countries like India, Brazil and other developing nations looking to establish their businesses in the US and Canada.

Afsana is spearheading an initiative to provide guidance, logistics and operational services to entrepreneurs, startups and other small businesses in the world to establish their presence in the US. Some of the areas of focus would be to help in market research, establishing a business entity in the US, setting up office space and hiring and training employees. This brings new ideas, talent and innovations to the US while providing companies with an exposure to new markets.

A unicorn of sorts, Afsana is a software test professional with over a decade of high-profile experience in the technology industry. She is also an author, business consultant, blockchain evangelist and upcoming social media educator. In her recently authored and published book, Hands-on Test Management, she shares insight for those working in the information and technology (IT) industry about implementing effective test management processes and the vital importance of doing so.

She shares a passion for learning and educating professionals to enable them to take a more proactive approach to contribute to the industry. Her work has been featured in major publications and received recognition by the world's top media and software professionals. Afsana Atar's unique expertise leads her to be frequently consulted by local and multinational organizations, speaking at international conferences and meetings.

With her new initiative, Afsana now wants to expand into new frontiers helping companies scale newer heights while providing a boost to the local job markets.



Afsana Atar, IT Expert

Twitter: @AfsanaAtar

# AMIDST THE STARS

Samarpit is a Mumbai based acclaimed celebrity astrologer and can be best described as a new age astrologer. He is primarily a multi faceted business man who got into the field of astrology about a decade and half back and has numerous clients, pan India and in different parts of the world. His dealing with numerous clients has made him well researched to deliver his clients whatever they expect of him. He has intense knowledge on vastu and numerology and while consulting a client he likes to mix all three (astrology, numerology, vastu) and provide an overall guide to his client.

"Astrology is a Vedic science, which needs to be studied well and then applied. However one has to be responsible enough to understand that this can work in negative for people and their lives if not done efficiently. I like to mix vastu, numerology and astrology and provide a complete solution to my client," says Samarpit.

Samarpit emphasizes, "Astrologers are not god and neither astrology any form of a miracle. It is a science and like any specialization it has its grammar, though application of the same differs from astrologer to astrologer. An astrologer in his best of capability will only wish good for you but they "cannot change destiny." They can enhance your good and minimize your bad. Rest depends on your "karma". Never expect miracles from astrologers. Take their say as guidelines only".

For more information call: +918104149913 / +919967026669.  
To Ask One Free Question Log onto: [www.sarvmangalho.com](http://www.sarvmangalho.com)



Samarpit Kanwatia felicitated with "Economic Times-Business Icon Award 2019"

# Creating endless opportunities and memories

With profound experience in design and diversified expertise, Chander Sharma, Architect-Founder, Wegrow, shares that his vision, with a zest and commitment to offer valuable solutions to the co-working industry, is manifesting into reality. One can see it in the concept of Wegrow, where each facility is thoughtfully designed with passion and purpose that enables to create unique and inspiring collaborative



workspaces. Wegrow community is a diverse mix of start-ups, SMEs, entrepreneurs and corporates, filled with spirit to nurture ideas, catalyse creativity, network with peers, industry experts and mentors. "Wegrow combines fun and business, fostering a

lively and progressive environment. With a desire to serve a balanced work-life experience, we aim to support our members reach their ambitions, live their hobbies and interests while we engage, amuse, and entertain together, which evokes emotions in our members," says Chander Sharma.

Sharma believes that, "Whatever we create, must improve the lives of as many people as possible. Careful observation and continual



Chander Sharma

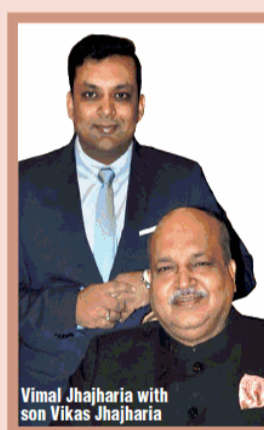
evolution to stay ahead of the changing trends of modern workspaces are at the heart of Wegrow's Culture, Creativity and Modernity. We invite you on a journey of endless opportunities and memories".

For further details log in: [wegrowgroup.in](http://wegrowgroup.in)  
Ph: 9324218912

# VASTU CORRECTIONS WITHOUT DEMOLITION

We have always been looking for that magic wand which could eliminate all our problems and internationally renowned vastu expert, Vimal Jhajharia says, "You can experience this magic in your life with the help of the vastu shankh yantra, an original conch shell, filled with metallic elements and charged and pran prathisthit with positive energies, which is a divine gift from my Guruj, the Great Himalayan yogi, Swami Murghanandji".

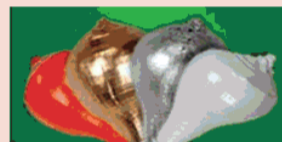
Vimal Jhajharia is being helped by his son Vikas, (an MBA from Australia) who has recently returned from his successful half yearly tour of USA says, "If the entrance of the house or office is in south/south-west, it leads to financial instability. Also, toilets in the northeast have a disastrous effect on the minds of the family members. It all can be rectified using the Vastu shankha yantra



Vimal Jhajharia with son Vikas Jhajharia

which positive ensures proper flow of energy within the area, which helps in the overall prosperity".

Endorsing it, a Prominent Industrialist Raghav Agarwal says, "We were facing a lot of problems in one of our factories related to high expenses. I came to know about Vimalji and Vikasji through one of my friends and after showing them the factories, we realized that our south areas were more open and we had our machine placements in the wrong direction mostly in east and north. Vimalji used their shankh yantras in different locations to rectify this defect without any demolition or changes and then miraculously the problems started diminishing one by one. It was hard to believe at first and we tried the same yantras in our house and the health and relationship amongst all the family members increased tremendously thus resulting in peace



and harmony in the house."

Jhajharias have been providing their services in more than 50 countries across the globe including USA, UK, Canada, Australia, Singapore, UAE, China, etc.

Vikas further adds, "Vastu Shankha Yantra is not magic, it is based on simple science, you need to try to believe in it."

For details contact Vikas: 9839704470 / 7388578888 / 8017793423  
Email: [jhajhartavikas@hotmail.com](mailto:jhajhartavikas@hotmail.com),  
Website: [www.vastukalp.com](http://www.vastukalp.com)  
Follow on Facebook at <http://www.facebook.com/Vastukalp>  
Instagram - [Vastukalp](https://www.instagram.com/vastukalp)

# Designer Fan brand, FANZART wins 5 awards in 6 months!!

Fanzart - One of the first mover to introduce luxury fans in India has bagged 5 awards in a span of 6 months - including 'Power Brands - Rising Star', 'Entrepreneur of the year' and 'Most Innovative Home Interior Brand 2019'.

Fanzart, a Theme group company, is a high-end luxury designer fan brand that has evolved the ceiling fan in terms of design, functionality as well as aesthetics. These fans not only serve the purpose of breeze and air-circulation, but also beautify the space they're in, by adding elements of grace, elegance and grandeur.

Renowned for their stunning designs, terrific quality as well as efficient service, Fanzart boasts of over 80 unique designs, available at 60 experience centres across the country and continues to introduce newer designs every now and then. Furthermore, not only does Fanzart have fans that suit every type of home decor, but has expanded its product line to serve offices and other commercial spaces as well,



WAVE PLUS



Hand Painted Stained Glass TIFFANY

Fanzart is one of the first designer fan company from India to have EU certified products and have distribution in Nepal, Sri Lanka as well as parts of Europe, Africa and the Middle East.

The young Co-founder & Executive Director of Fanzart, Tarun Lala, an Electrical Engineer from Northeastern University, Boston and an Entrepreneur from Stanford Graduate School of Business, quotes: "At Fanzart, we believe that technology and beauty together can bring about evolutionary innovation. We also believe that it is only with a great quality product that the customer truly embraces that innovation."

Fanzart — A new benchmark of desire in luxury fans.

For further details contact:

**fanzart**  
DESIGNER FANS

Theme House, 15  
Krishnanagar Industrial  
Layout, Off Hosur main road,  
Bengaluru - 560029

Website : [www.fanzartfans.com](http://www.fanzartfans.com)  
Contact: +91 9066099000 (All India)

# Escape to Lakeside Luxury Honeymoon at Swosti Chilika Resort - 5-Star Eco-Resort near Chilika Lake

Honeymoon is that part of life when the time stands still, or most newly married couples would wish that time froze. After all the hectic time-bound rituals and parleys with wide circle of relations are over during the marriage, the young couple gets their moment in time to be alone during honeymoon to discover their new life. Swosti Premium, one of the most luxurious 5-star hotels in Bhubaneswar and Swosti Chilika Resort, the only IGBC awarded Eco-Resort in Odisha, have come up with a unique honeymoon package for married couples which makes use of the beautiful natural settings in the vicinity of the temple city of Bhubaneswar as well as at the mesmerizing Chilika lake, nature trails, shopping arcades and Lake vacay.



The itinerary for the married couples during their honeymoon is customized to make use of all the local advantages and the luxury at Swosti Premium and Chilika Resort that make the stay absolutely stress-free.

## Day 1 (Arrival at Bhubaneswar)

Bhubaneswar is known for several major attractions, but mainly for being the city of temples, India's sports capital and the fastest growing smart city. The guests will be welcomed at the airport or railway station and will be whisked away in private car to the hotel.

In the evening, the guests can take a stroll around the beautiful city of Bhubaneswar or they can opt for couple ayurvedic massage (on prior information). After the street visits and the massage at the parlour the

guests are welcome to spend their night back in the luxury rooms.

## Day 2 (Bhubaneswar Romantic Escape)

After a healthy and nourishing breakfast with local delicacies at the hotel which is on-the-house, the guests will be taken for sightseeing at Bhubaneswar. The temples and the caves in Bhubaneswar are from ancient times while the city has modern shopping centres, malls, parks, wide avenues and stunning architecture.

The major sightseeing places are Udayagiri and Khandagiri Caves which are famous for their Buddhist stone carvings and sculptures, Dhaulagiri and its Peace pagoda, Rajarani temple which has erotic architectural carvings, Odisha State Museum with ancient tools and paintings, Museum of Tribal Arts and Artefacts, Ekamra Haat which is a beautiful park amidst the city hustle and shopping at Utkalika.

## Day 3 (Hop on for an exciting journey to Chilika)

The third day's highlight is the scenic journey to Chilika Lake - the largest lagoon in the northern hemisphere which is a sight that the young couples will not forget in their lifetime. The arrival here is a



rallist's delight with migratory birds like sea eagles, sand pipers and flamingos, beautiful islands all around, a naval base and wetlands.

Then the guests can choose the game zones at Swosti Chilika Eco Resort or take a refreshing dip in the swimming pool. In the evening, they can cycle through the lush green beautifully landscaped gardens. There is also a surprise for the guests if they choose to go for traditional wellness therapies or Swedish massage at Ekayaa Spa. Later in the evening they can savour the authentic seafood dinner with a wide spread of desserts. The night's stay will be in the ultra-modern luxury villas at Chilika Lake.

## Day 4 (Island Hopping)

The fourth day is about island hopping in a private boat which has now become a sought-after recreation even for foreign tourists. After the boat ride to Kalijai temple and Mangalajodi Birds Island the young couples can join to visit the Folk & Tribal Art Museum near Barkul.

## Day 5 (Au Revoir)

Fly back with happy memories and time spent with your darling.

For more information contact:  
9338766465 / 9338766467 / 9337476478

1800-123-1414 (Toll Free)  
[www.swostihotels.com/](http://www.swostihotels.com/)





## Jewellery brand launches flagship store in the city

Irasva's new store offers an eclectic range of beautiful contemporary jewellery

Renaissance Global Group unveils IRASVA, the latest fine jewellery destination that breathes fresh enthusiasm into the world of jewellery. Irasva is an everyday fine jewellery brand for the woman of today. The brand's gold and diamond jewellery is a confluence of two shared ideologies that the modern woman lives by, a love for self and a love for expression. When the purest forms of emotions, 'IRA' or love form an eternal bond with 'SVA', the essence of self, an inseparable harmony of self-love called Irasva was born.

The brand's purpose is to inspire women to create, feel beautiful and express themselves with confidence



The second collection is inspired by the freedom of movement.

Scatter Waltz - A vivid imagination of our life as a dance. Capturing the waltz from home to work to party. The animated movements of Sashaying, swaying, twirling and whirling at one's own beat is beautifully embodied in a spread of unequal diamonds on a jeweller's velvet. Chaotic in parts, yet harmonious on the whole.



Amit Gadhari, CEO

"We have tried to bring the retail experience to life utilizing the space, the story telling interaction between the staff and the customer and using technology as a supporting tool. People don't use technology for the sake of technology. Hence we aim to use technology which is relevant and not decorative. Thus creating a seamless brand experience that places our customer at its heart."

Giftling is commonly a social norm in India. Customers are constantly looking out for innovative and attractive gifts, be it during special occasions or just to celebrate the timeless bond with your loved ones. "At Irasva we have dedicated an entire collection to this, making every day gifting more enjoyable. Especially appealing to our social media savvy customers through attractive motifs, our Giftables collection ensures that an everyday moment can be elevated to the extraordinary with an exquisite gift," says Amit.

In every moment.

Irasva offers elegant design and impeccable craftsmanship at pleasantly surprising prices across rings, pendants, necklaces, bracelets and earrings. The brand highlights the power of jewellery, and the intimate relationship women share with it.

Leshna believes that minimalism and elegance together make quite a statement and global design aesthetics go really well with the emerging trends. Expressed through form, functionality and fashion, the brand displays its multi-dimensional design language through its jewellery.

Defining fine jewellery through different collection stories and celebrating the distinctive qualities of a woman, here are some of the stories of Irasva's collections.

Their introductory collection Skyward Bound captures the memoirs of the journey towards our goals. The essence of this collection is the beauty of soaring towards the lofty ambitions, On wings of resolve and hope, Braving storms, setbacks and lulls. This determination has found form as their Skyward Bound Collection.

Leshna Shah,  
Founder & Creative Head, Irasva

## THE WORLD IS YOUR RAMP

Traworld is a company that scarcely qualifies as a new brand in the fraternity, for its values and work ethics reflect immense proficiency and finesse. The brand is backed by the vision, mission, strengths, experience and legacy of its parent company, High Spirits Commercial Venture Pvt Ltd, which add an established professionalism to its core. Since its inception, Traworld has only aimed at refining the way the world travels. It has set out to transform the experiences of every kind of traveller and make a statement with the high-end fashion-forward luggage pieces.

Over the decades, High Spirit has spread its wings across the country with 14 regional offices and more than 10,000 retailers. Armed with approximately 400 work staff, its 2.5 Lakhs sq. ft. area factory has a manufacturing capacity of 25,000 to 30,000 bags per day. High Spirit is a leading manufacturer and exporter of school & college bags, business & laptop cases, gifting bags and travelling backpacks in India. The company has been making its presence felt with years of experience and a vast distribution network. This has attributed to its innovations, trendy designs, and quality par excellence that are giving new faces and polished shapes to the outlook of bags. Traworld dedicatedly follows its footsteps, determined to being every businessman, wanderer, or leisure traveller's first and only choice. It has been extending optimum comfort and an aesthetic face to all its suitcases since its origination. And it continues to enhance the quality of travel for patrons who prefer the fine blend of sophistication, style, and functionality.



## One of the Ayurvedic market leaders to spread its wings

One of the market leaders in Indian Ayurvedic and herbal healthcare sector for over 70 years - Charak Pharma with equally good international exposure has floated a new offshoot - Vedistry Pvt Ltd. Charak Pharma's products have been popular among doctors and medical practitioners for their insistence on high quality and efficacy.

Vedistry has been set up with a vision to improve the lives of its customers and tap the huge market potential in the OTC segments.



Our foray in FMCG related products is a natural and obvious extension given the strong Ayurvedic market position we inherit from Charak Pharma. Leveraging this infrastructure we have the ability to scale up quickly. Our goal is to create effective and affordable products and services for overall customer well being. Our background and heritage gives us a distinct edge over the competition

Dr Ram H Shroff, Managing Director, Vedistry



Dr Ram H Shroff, Managing Director, Vedistry

The company recently launched two brands - moha: and KOFOL after analyzing the market for such products. Vedistry products stand on three core values - Superior quality, assured results and great value.

**moha:** Under this herbal care brand, Vedistry offers a bouquet of 18 varied products across categories of skin, hair, bath and body. These products are highly

efficacious and are manufactured with utmost care and research in Ayurveda to deliver great results.

Pricing strategy of these products has also been devised with the intention of reaching maximum number of consumers looking for affordable yet quality Ayurvedic products.

**KOFOL** The second flagship brand of Vedistry is an Ayurvedic cough reliever solution and has been

trusted by doctors over decades. KOFOL product range has six different variants to cater to different demands of consumers - Chewable tablets, Lozenges, Syrup, Sugarfree Syrup, Gargle and Rub that give quick relief from all types of throat related issues.

Vedistry products are available across beauty and chemist outlets, modern trade stores, supermarkets of metro cities and commercial e-portals.

Vedistry has big plans for next 5-years and is aggressive with their marketing and distribution penetration. It is currently investing across various platforms to achieve the same. In the coming days Vedistry plans to introduce multiple products in different categories to reap the benefits of a healthcare boom and the preference of Ayurvedic and natural products that today's consumer is looking for.



## DHRUV CONSULTANCY - PAVING THE WAY TOWARDS PRIVATE INFRASTRUCTURE CONSULTING

Superior infrastructure plays a huge role in making India the fastest growing economy in the world. Consistent quality, timeliness and technologically advanced processes are the need of the hour to cater to the fast-paced economy.

Private infrastructure consulting firms took roots in the 1980s post-privatisation, as they had more exposure and expertise to handle complex infrastructure projects. The emergence of private infrastructure firms has brought in more transparency in the overall public sector infrastructure projects, from a quality and resource utilisation point of view.

Based in Mumbai at CBD Belapur, Dhruv Consultancy Services is an organisation specialising in the design and consulting of infrastructure development projects, pri-

marily in the public sector.

Started by Pandurang Dandawate, a technical stalwart in the highway sector and now led by his daughter, Tanvi Dandawate, Dhruv is one of the pioneers in highway projects, working majorly with the NHAI, on design and quality check of highways.

Being a lady in a male-dominant sector like infrastructure, Tanvi has been always forthcoming about the roadblocks she faces along the way. One of their iconic projects the Savitri River Bridge was built in record time under the able leadership of Tanvi, in her first year after taking over the reins from her father.

As one of the leading names in private infrastructure consultancy, Dhruv offers a promise, a commitment and a vision to be the best infrastructure consultants in the country.



Tanvi Dandawate (Managing Director) and Pandurang Dandawate (Chairman)

## Delivering quality product, on time, every time

At a time, when the manufacturing sector in India is witnessing steady growth, companies addressing the issue of water conservation and cutting carbon emission are revered. Founded in 2000, by Praful Makwana along with a four-member team, Kwaliti Process Equipments Pvt. Ltd. is one such company which is committed to developing and promoting sustainable business practices.

Popularly known as KEC, the company is a respected entity engaged in the business of fabrication of stainless-steel pressure vessels. From reactors to heat exchangers, condensers, receivers, storage tanks, high-speed mixers, and twin shaft dispersers, to customized equipment such as continuous nitration system, self-stiffened storage tanks and high-pressure vessels - KEC fulfils every requirement. The company also undertakes fabrication of exotic materials such as aluminium, high nickel alloys, hastelloy, duplex, and super duplex, among others.

A team of enthusiastic result-oriented professionals and the passion for delivering quality products at a reasonable cost are some of the hallmarks of KEC. Their well-equipped facilities at Vasai (2600 sq. m) and Palghar (4850 sq. m), have working heights of 12 meters with multiple EOT of 20 tons each.

KEC has in-house facility for dished end manufacturing up to 4 meters and agitator shaft up to 6 meters of length. KEC has manufactured reactors of 100 litres up to 40 KL working volume with agitator assembly unit, storage tanks up to 120 KL capacity, high-pressure vessels of 50 KG/Sq. cms as hydro test pressure and self-stiffened tanks of 95 KL capacity fabricated from 4 mm thickness.

Using state-of-the-art facilities, KEC offers solutions for mixing highly viscous materials for paint and grease manufacturing applications. Twin Shaft Disperser manufactured from 500 litres upto 12 KL. TSD equipment consists of two agitator shafts operating at a very high speed of up to 980 RPM and slow speed scrapper at 17 RPM with hydraulic arrangement for up and down movement of the high-speed shaft.

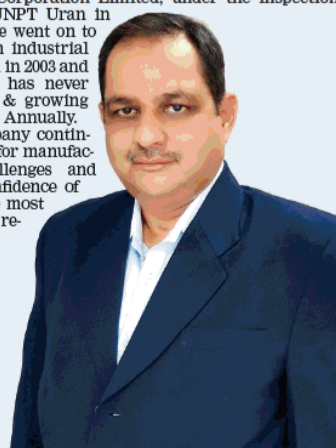
Customer loyalty is one of their goals, and it is no won-

der then that KEC has a 100 per cent track record of repeat orders from all the customers. In fact, even their first customer has remained with them till date and serving all of them successfully.

Belonging to a low-income family, Makwana took up a part-time job to fund his engineering education. He was employed from 1993 to 1998 and gained technical expertise. Later, he entered into a joint venture till 2003, and where he oversaw the operational responsibilities where operating space and finance was provided by the partner.

Early in his career, he successfully manufactured a specialized aluminium ladder for the fire-fighting industry, and later for the entire fire-fighting network for Bharat Petroleum Corporation Limited, under the inspection of IIL at JNPT Uran in 1999-2000. He went on to purchase an industrial plot at Vasai in 2003 and since then, has never looked back & growing at 15 to 20% Annually.

The company continually looks for manufacturing challenges and has the confidence of meeting the most stringent requirements.



Praful Makwana,



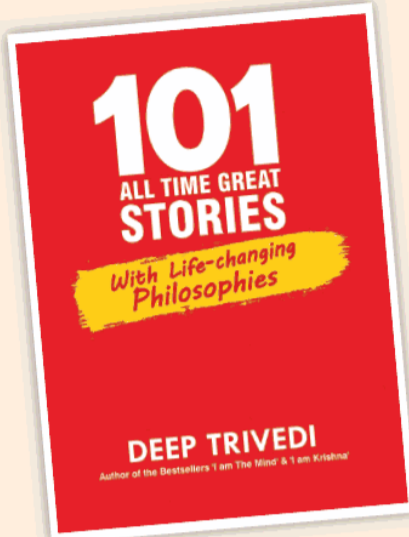
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# STORIES THAT NOURISH THE SOUL, IMPART WISDOM AND TRANSFORM LIVES

Bestselling author Deep Trivedi's latest book, '101 All Time Great Stories with Life-changing Philosophies' not only makes for an enjoyable read but is also food for the soul!



knowledge and far less to comprehend it as well. The book, '101 All Time Great Stories' contains short stories with remarkable anecdotes, some of them laced with humour and jokes that will help man in elevating his life. The book also conveys psychological learnings espoused by great men and gives us a peek into their lives simply led with deep-seated wisdom. These gems of wisdom embedded in each narrative will surely take the reader on a fascinating journey into the world of Mullah Nasruddin, the rags to riches ride of Walt Disney's life dotted with failures before he became a towering figure in the world of entertainment or the delightful tales of Kabir, Buddha, Ramakrishna Paramhansa, Akbar, Birbal, Tansen and the inspiring life of Helen Keller, who despite her physical challenges surmounted all odds and became a beacon of light for the entire humanity.

Narrated in a lucid style, these tales are a blend of popular anecdotes and some fictional accounts penned by the author himself with a moral at the end, to reiterate the message he wishes to convey to the readers. Besides this, the book also covers a potpourri of topics on how pent-up emotions such as anger, guilt and inferiority complex, can be the harbinger of untold miseries and illnesses that snatch away the very joy of living. Through these stories, the author also scoffs at the so-called religious beliefs and rituals, which instead of transforming lives deprives man of happiness and joy, thus isolating him from his own unique self. These tales of profound wisdom narrated pithily in an innovative manner, using wit as a tool, will surely rivet the reader's attention.

Apart from making an indelible mark through books on various subjects, Deep Trivedi has, as a speaker, spoken intensely on human life such as psychological aspects of Tao Te Ching. His insightful learnings of the Bhagavad Gita, which he has shared with a live audience spanning over 58 days, with a record time of 168 hours, 28 minutes, 50 seconds, has earned him an illustrious place in the annals of National and International Record books.

The book is available in English, Hindi, Marathi and Gujarati.

For more information about Deep Trivedi, visit [www.deeptrivedi.com](http://www.deeptrivedi.com)



## INDO SCOTTISH GLOBAL SCHOOL — BUILDING FOUNDATION FOR COMPREHENSIVE DEVELOPMENT; ONE CHILD AT A TIME

Indo Scottish Global School believe in 4 pillars of quality education; a school with comprehensive infrastructure, curriculum designed for individual growth, collaboration of enthusiastic teachers & quality-based assessment. Indo Scottish Global School stands on these 4 pillars and believes in creating a vibrant learning environment; thus encouraging excellence in every facet of a child's educational journey.

A school is the bedrock of learning



Dr. Ajay Srivastava, Founder & Visionary, Indo Scottish Global School

for every child. It is their responsibility to provide experiences that inspire and form the basis of students' life stories. In their pursuit of providing quality education, they introduce their learners to STEM Education & Robotics right from the



primary years. Their pioneer curriculum assimilates both traditional and modern educational philosophies to give their children the best of the past, present and the future, along with adherence to educational values propagated in the global arena, so that their learners receive quality education that is being received by their peers all over the world.

Their assessments are based on the modalities of Multiple Intelligence for early years and Bloom's Taxonomy for primary years.

With the perfect amalgamation of proven learning techniques & Coding embedded into the ICT curriculum, we create the perfect balance between technology and classroom teaching.

A child learns from experiences;

therefore, we organise interactive activities outside the classroom. For example, organising project-based learning activities that integrate environmental education, value education & general knowledge, and Inquiry based curriculum for early and primary years to stimulate discovery & constructivist learning.

They believe in creating successful, knowledgeable and caring leaders of the future. Therefore, we work



with our learners, facilitators and parents to pave the way to a memorable educational journey with intent to create a dynamic and progressive community.

For more information contact:  
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## Pitambari Felicitated with India SME 100 Awards 2019

Every year, the companies having remarkable performance in Micro Small Medium Enterprise (MSME) sector are felicitated with India SME 100 Award. This year Pitambari Products Pvt Ltd has bagged this prestigious award. Pitambari got its fame with "Pitambari Shining Powder" and now it's a renowned household brand since 30 years, having divisions like home care, health-care, agricare, food care, agarbatti, solar care and AgriCare with more than 40 products. Pitambari is well known for its innovative products and serving mil-



Union Minister, Shri Nitin Gadkari presented India SME 100 Award 2019 to Parikshit Prabhudesai, Vice President & Marketing Director Pitambari Products Pvt Ltd.

ions of satisfied customers in Pan India and more than 15 countries.

Union Minister for MSME, Hon. Minsiter Shri Nitin Gadkari presented India SME 100 Award 2019 to Parikshit Prabhudesai, Vice President & Marketing Director Pitambari Products Pvt Ltd. 175 Delegates from 44 countries attended this event.

For this convention, 34000 entries were received, out of which only 100 companies were shortlisted & Pitambari was one of them along with 23 other companies from Maharashtra. Parikshit Prabhudesai participated in a panel discussion held on this occasion.

# OFFERING PREMIUM BRANDS TO FASHION CONSCIOUS

Brandzstorm India Marketing Pvt. Ltd., one of the leading licensee and partner of premium fashion brands in India with a sole philosophy of 'drive brands ahead', founded in 2009. Currently the company operates and markets in segments of watches, bags, fashion accessories and eyewear for brands Giordano, Swiss Eagle, Pierre Cardin, Steve Madden, Superdry, Cross, Lamborghini, Fjord, Nuband, ELLE and Furla. Brandzstorm has presently ventured into newer product categories such as apparels, footwear and travel gear and plans to open flagship and multi brand boutiques at high street zones nationally. The company acquired 'Swiss Eagle' brand from Swiss Military, HanowaGmbh in 2009. Swiss Eagle timepieces have thus been created out of a winning blend of luxury, style and performance. 'Brandzstorm' boasts of state-of-the-art infrastructure, a complete professional setup with offices in USA and Hong Kong employing over 700 people. The company has forged a strong partnership with all leading multinationals to strengthen its reach in the Indian market.

### New Brand Acquisitions

Global fashion brand Kenneth Cole has replaced a major retail giant as its South Asian licensing partner and signed a 10-year licensing agreement with Brandzstorm India Marketing for its men's and women's footwear, apparel and travel gear. Global apparel and accessory retailer Giordano International, which has been looking to expand in India, also teamed up with Brandzstorm India Marketing.

The agreement gives Brandzstorm India Marketing the exclusive rights to manufacture, distribute and retail Giordano apparel, footwear & accessories in India. As a part of the 10-year master licensing partnership, Brandzstorm India will design, manufacture, distribute and retail its products in the select countries across the SAARC region such as Bangladesh, Nepal, Sri Lanka and India.

Recently Brandzstorm signed a Nautica travelgear license signed in 2019 for India & SARC countries, travel gear being a 7000 crore market, and the branded luggage category is pegged to grow at 30% p.a.

### New Stores

Brandzstorm plans to open five Giordano boutiques in major metros within next three years. The initial stores will come up in cities such as Delhi, Mumbai and Bengaluru, Saraf said, adding that besides standalone stores, Pierre Cardin will also expand its footprint in multi-brand outlets. Brandzstorm will launch Kenneth Cole through leading multi-brand boutiques, shop-in-shops, major department stores and e-commerce portals. The company also plans to open two flagship boutiques in the first year of operations.

"The ladies handbag market size in India is being pegged at Rs 5,100 crore and is expected to grow to Rs 7,900 crore by 2023. Indian consumers are looking for international brands in this segment, which is why we are investing heavily in this category," said Ujjval Saraf, MD, Brandzstorm India Marketing Pvt Ltd.

### Expansion Plans

Sharing the expansion plans, Saraf said, "Luxeurbance is a luxury concept store designed to create a dreamscape for shoppers. In the last six months, we have sold over 5000 handbags and we are extremely overwhelmed by the market traction we have received so far. This has encouraged us to foray into newer markets to



Ujjval Saraf, MD - Brandzstorm India Marketing Pvt. Ltd.

fuel our long term growth objectives." Luxxurbance, multi-brand handbags and luxury accessories store from Brandzstorm India, is looking to expand its retail presence across India and will be opening 40 standalone outlets over the next three years.

Majority of these stores will be opening in leading metros and tier 1 cities across the country as it has witnessed strong sales for its existing stores in these cities. The stores will be a mix of company-owned and franchise outlets. Luxxurbance houses some of the major international brands like Kenneth Cole, Bebe, BCBG Max Azria, ELLE, Juicy Couture, Steve Madden, Tonino Lamborghini, Furla, Pierre Cardin, Giordano, Superdry, Swiss Eagle and many more.

"We plan to launch 40 stores within the next three years which will be 70:30 mix of company-owned and franchise outlets. All our stores will be established in high street zones, premium retail hubs, and key domestic & international airports nationally, thereby drawing huge footfalls," Saraf added.

Brandzstorm™  
driving brands ahead

## Shipping company's emphasis on quality makes future perfect sense



Hetal Phillips & Christopher Phillips, Directors - Seatech Shipping and Projects India Pvt. Ltd.

A recent report brought out by the Ministry of Shipping has stated that about 95 per cent of India's trading by volume and 70 per cent by value is done through maritime transport. This reveals that India's shipping industry plays a vital role in economic growth. But the shipping industry is also very customer-centric and hence the service levels rendered to the clients is of paramount importance.

Seatech Shipping & Projects India Pvt Ltd has been one of the leaders in the pack, actively involved in all fields of shipping that encompass chartering, ship broking, port agency and project logistics for all kinds of goods and offering services for coastal cargoes. Its 'committed to deliver' paradigm has made it popular among its clients since its inception in 2007. In the past one decade Seatech has also been active in heavy lift and break bulk cargo handling. On-time and efficient delivery systems finally prove to be the clincher in shipping industry and that has helped Seatech gain market share slowly but consistently.

### Complete package deal

Seatech has been a ship agency at all major and minor ports in India and its forte lies in handling steel, projects, dry bulk and general cargo.

"We are actively involved in chartering and ship broking activities for goods of all shapes and sizes in a professional way. With years of accumulated experience, we have acquired the reputation for reliable and quality service in the shipping industry," said Christopher Phillips, Director of Seatech Shipping & Projects India Pvt Ltd.

The key performance indicators of Seatech has been comparable with the best in the industry in India and abroad because the stringent quality controls and reporting practices put in place have resulted in making the customers become loyal to the company. Hetal Phillips, Director of Seatech, explained that customer satisfaction in shipping industry does not come easy because of the variables and the number of external agencies involved in the final outcome of services. But Seatech's long experience in handling people has stood the company in good stead and customer satisfaction speaks for the efforts made.

### Wide array of services

There have been several vessels handled by Seatech in Kandla, Mundra, Dahej, Adani, Hazira, Magdella, Mumbai, Chennai and Haldia ports among many others in 2018 and 2019, even as the cargo handled has been

quite varied. The company handled steel coil, plate, heavy steel pipes, rock phosphate and other project cargo.

"At Seatech, we ensure maximum care, safety and security in handling sensitive cargoes like IMO (hazardous) cargo. No matter what your individual shipping needs are, Seatech goes a long way to satisfy them. Our teams are committed to doing the best, and combine versatility and dedication in order to offer our customers a first-class service," added Phillips.

Looking at the prospects of coastal Shipping which has been ideal for transportation of containers, project cargoes, dry bulk cargoes, etc Seatech has forayed into coastal movement in 2016. "Our future holds the promise of even greater achievements, we shall remain forward-looking with performance-oriented and agile operations, capitalize on our strengths and eliminate our weaknesses," Phillips said for good measure.

SEATECH  
SHIPPING & PROJECTS INDIA PVT. LTD.  
Committed to deliver

For more details visit:  
[www.seatechindia.com](http://www.seatechindia.com)