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THE ECONOMIC TIMES

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ECONOMIC SURVEY 2018-19

@NARENDRAMODI *Prime Minister*
Survey depicts gains from advancement in the social sector, adoption of technology and energy security

NIRMALA SITHARAMAN *Finance Minister*
The survey lays down a strategy to achieve an inclusive India by 2022... It aims to facilitate creation of a self-sustaining virtuous cycle which spurs investment and growth

Nudge & Push for 8% Growth

■ Survey says signs of recovery visible ■ Pitches investment-led growth ■ Makes behavioural economics new mantra

World Economy Wobbly, Radical Reforms Needed

SWAMINATHAN S ANKLESARIA AIYAR

The Economic Survey aims for sustained 8% real GDP growth with 4% inflation to attain Prime Minister Narendra Modi's target of becoming a $5-trillion economy by 2025. It argues correctly that India needs to get into a virtuous cycle of fast growth, rising investment and savings, and soaring exports.

But the world economy is slowing with anti-globalisation sentiment, protectionism, nativism and trade wars pulling down growth everywhere, and India with it. The risk is that India will fall toward 6% growth rather than rise to 8%.

An upsurge is possible only with radical economic reforms that enable India to buck the global slowdown. However, the PM is by instinct an incrementalist, not a radical. Besides, the Bharatiya Janata Party (BJP) has to fight state elections every few months, and radical reforms will lead to many short-term losses even if they yield long-term gains, which could cost BJP several state elections.

Indeed, the worst idea promoted in the survey is a National Minimum Wage, which may fetch BJP some votes but goes dead against the economic logic of creating a miracle economy.

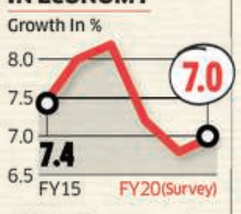
Without soaring exports, no country has ever achieved 8% growth: domestic demand alone cannot sustain such a high rate. But India's exports have been virtually stagnant since 2013, and the global outlook looks worse than ever.

Compared with its competitors, India has the highest cost of land, labour, capital, electricity and railway freight, and the highest corporate tax rate.

Survey Offers No Radical Suggestions ▸▸ 12

Target: $5 Trillion Economy By 2025

MODEST UPTICK IN ECONOMY



Still the fastest-growing major economy
Banking NPAs have improved
Fixed investment growth has picked up
Green shoots in investment activity

7 THINGS THAT WILL DRIVE RECOVERY

1] Stable macro-economic conditions
2] Structural reforms
3] Credit growth & demand
4] Lower real interest rates
5] Higher capacity utilisation and lower NPAs to drive capex
6] Cash transfers, higher food prices to push rural consumption
7] Possibly lower fuel prices in the rest of FY20

BUT SOME RISKS

- Poor monsoon
- Trade tensions between US & China
- Weak export prospects
- NBFC crisis
- Bleak outlook for global economy

Economic Survey says political stability to stimulate economy's animal spirits

SUGGESTS A VIRTUOUS CYCLE OF GROWTH

Savings, investments and export cycle | This will be supported by favourable demographics | Current global environment allows India to score on exports

Moots a dozen ideas to sustain this virtuous cycle

Illustrations: ANIRBAN BORA

Policy Suggestions for Budget

1. Measures to allow India to gain export share amid current turmoil
2. Changes in tax policy for startups to foster innovation
3. Changes in capital gains tax regime to encourage investment
4. Address restrictive labour laws
5. Measures to lower cost of capital
6. Rewards scheme for honest taxpayers

Need to Rethink Capital Gains Tax Framework

The government should revisit the capital gains tax regime to promote long-term investment culture, the survey said. ▸▸ 14

Data Must be Monetised, Treated as Commodity

The survey says data must be treated as a public good, which can be used for social welfare and can also be monetised. ▸▸ 14

Remove Ambiguities in Startup Regulations

The survey has sought removal of regulatory ambiguities for the startup ecosystem to flourish, and called for an 'evolved' tax system. ▸▸ 13

Of Gods, Gandhi, Myths & 'Mental Models'

Survey emphasises social, cultural and religious norms for changing behaviour

Team ET

CEA COINS BADLAV, OR BETI AAPKI DHAN LAKSHMI AUR VIJAY LAKSHMI, DRAWING ON THE GODDESSES OF WEALTH & VICTORY

New Delhi: The Economic Survey gives star billing to behavioural economics and the importance of policy 'nudges', asking for a 'Nudge Unit' to be set up in Niti Aayog. Uniquely perhaps even in the recent tradition of presenting big ideas in surveys — both Kaushik Basu and Arvind Subramanian did it — chief economic adviser Krishnamurthy Subramanian emphasised the importance of social, cultural and religious norms in producing "desirable" behavioural changes and therefore "desirable" macro outcomes.

The survey points to a number of mythological and traditional motifs, discusses in detail Mahatma Gandhi's concept of "seven social sins", and gives examples of "moral" behaviour from Hindu, Islamic and Christian traditions.

The core of this idea is laid out in the survey's Chapter 2 — "Policy for Homo Sapiens, Not Homo Economicus: Leveraging Behaviourial Economics of Nudge".

'Behavioural Economics' Audit ▸▸ 17

Pandya Shines With The Ball

SPORTS: THE GREAT GAMES ▸▸ 20

NEXT BIG BETS BY SOFTBANK VISION FUND

SoftBank Plans to Invest $2-4 B More in India in 2 Years

Financial services can be the biggest multiplier of growth. This is a great opportunity

RAJEEV MISRA
Executive Vice President SoftBank Group Corp

ET INTERVIEW

Japanese co to help portfolio companies form joint ventures with Indian firms

Samidha.Sharma
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New Delhi: SoftBank Vision Fund will invest $2-4 billion in India over the next two years as it looks to bet on sectors such as financial services, a top company executive said. This is a significant move away from internet and tech-based businesses that the fund has favoured here and globally.

Rajeev Misra, director and executive vice president at SoftBank Group Corp who heads the SoftBank Vision Fund (SVF), told **ET** in an exclusive interview that the Japanese group will also help bring more than 20 companies to India from its present portfolio by way of joint venture partnerships which they will strike with local businesses here.

The fresh India commitment comes at a time when the $100-billion SVF, the largest pool of private capital globally, is in the midst of raising a new fund expected to be of a similar size. "We should be able to pump $2-4 billion in India, which would be through new investments. We will also make follow-on investments aside of fresh ones when our portfolio firms require capital," Misra said. The technology fund boasts of 80 companies worldwide in its portfolio.

Financial Services Opportunity ▸▸ 12

₹3,200 CRORE FOR BUYING DEBT AND ₹1 FOR EQUITY

Adani Power Buys GMR Plant

Adani Power has purchased a 1370-mw thermal plant of GMR Infrastructure for approximately ₹3,200 crore. The price is for buying the debt of the project while equity of the project has been purchased for ₹1, sources said. ▸▸ 9

NCLAT REJECTS RUIA CLAIM ON MITTAL ELIGIBILITY

Arcelor's Takeover of Essar Steel OKed

Court brings fin and operational creditors almost on par in payouts

Karunjit.Singh
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New Delhi: The appellate bankruptcy court on Thursday approved ArcelorMittal's ₹42,000-crore offer for Essar Steel, rejecting its former promoters' claim that the Luxembourg-based steelmaker was ineligible to acquire the Indian company. The National Company Law Appellate Tribunal (NCLAT), however, reduced the share of the sale proceeds that financial creditors were hoping to get.

The NCLAT granted almost equal treatment to financial and operational creditors in the proceeds, modifying a resolution plan cleared by the lenders to the company. Creditors have no role in deciding the distribution of funds in a resolution plan, it said.

Hurdle Jump

NCLAT dismisses Ruia's plea | All creditors recover about 60% of claims

NCLAT SETS PRECEDENT

CoC can't modify plan distribution
Personal guarantees end with resolution

WHAT NEXT

Order likely to be challenged in SC | If not challenged, Arcelor gets Essar Steel

'Ruling may Cause Uncertainty' ▸▸ 12

'CAPITAL POSITION OF BANKS COULD BE INFLATED'

Patel Flags Banks' Capital Challenge

Slams pre-2014 regimes for forcing banks to lend & RBI for slack practices

Our Bureau

Kolkata: Former Reserve Bank of India governor Urjit Patel has raised red flags over the capital position of domestic banks which, he said, is probably inflated given the high net bad loans. He also blamed the RBI — the institution he headed till December last year — for slack practices and failing to act swiftly to stem the bad loan rot.

He said the dominance of state-owned banks in India was hindering the forging of sound regulation and also making maintenance of fiscal discipline a tough task.

Periodic bailouts by the government or Life Insurance Corporation would be necessary as state-run banks lose market share, which may in fact be good for the system's efficiency, Patel said during a presentation at Stanford University's 19th Annual Conference on Indian Economic Policy, last month.

'Don't Neglect Problem' ▸▸ 17

APPEALS COURT'S DIRECTIVE TO NCLT

'Consolidate Videocon Cases'

The NCLAT has directed NCLT to pass orders on consolidating the bankruptcy proceedings of Videocon group companies within three weeks. ▸▸ 5

VOLUNTARY USE AS ID FOR BANKS, MOBILE CONNECTIONS

Aadhaar Bill Gets LS Nod

The Lok Sabha on Thursday passed the Aadhaar Bill, which will make the use of Aadhaar for opening bank accounts and procuring mobile phone connections voluntary. ▸▸ 2

Pepsi Gets 87-year-old to Turn on the Swag

Charulata Patel, whose photos with Kohli & Sharma have gone viral, to shoot for brand

Ratna.Bhushan@timesgroup.com

New Delhi: One brand you may have seen the most during the ongoing Cricket World Cup could be Coca-Cola, but its arch-rival PepsiCo clearly doesn't want to miss the frenzy, and helping it is an 87-year-old.

PepsiCo has signed vuvuzela-blowing octogenarian Indian cricket fan Charulata Patel, whose fan moment photos and videos with Virat Kohli and Rohit Sharma in Birmingham the other day have gone viral on the internet, as the latest face of its 'swag' campaign.

Pepsi — which created the country's most memorable example of ambush marketing with its 'Nothing Official About It' campaign during the 1996 World Cup — will have Patel as a 'swag star' through the ongoing world cup in England and Wales.

"Pepsi is honoured to bring the story of the unassailable swag of Charulata Patel," a PepsiCo spokesperson said. "Her passion for the game shows the world that age is no bar when it comes to living life in the moment."

He said brand Pepsi will collaborate with Patel to "pay tribute to the spirit of the Indian cricket fan". Patel is shooting for the Pepsi ads this week itself, and the ads are expected to be across different media including television and digital.

Rival Coca-Cola is a frontline global official sponsor of the ICC World Cup.

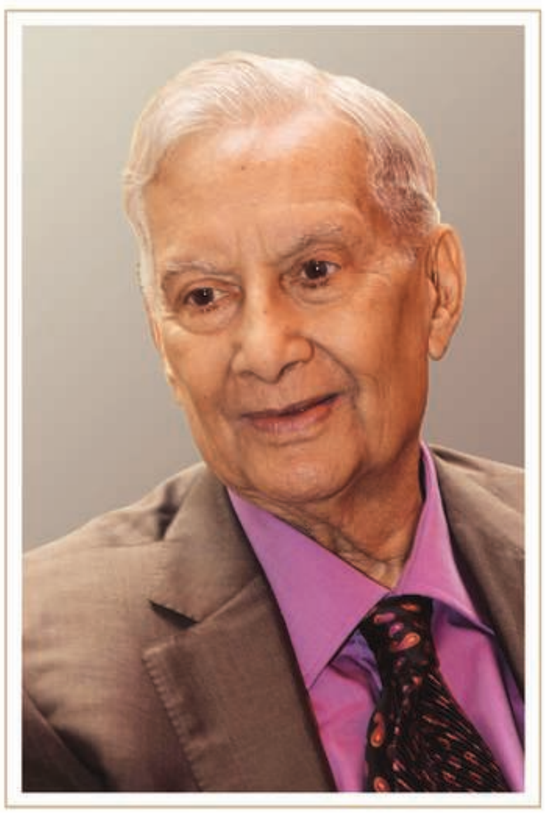
Backing from Mahindra, Amul ▸▸ 12

Famous Ad Rivalries

Coke-Pepsi
1996 Cricket World Cup
Coke was the official sponsor; Pepsi ran a high-decibel 'Nothing Official About It' campaign

Heineken-Stella
2011 US Open
Heineken was the official beer sponsor
Rival Stella chose the closest station and ran 15 different Stella adverts with slogans like 'top-seeded Belgian'

Adidas-Nike
1998 FIFA World Cup
Nike bought ad space in the vicinity of official sponsor Adidas, preventing it from being able to promote itself



Basant Kumar Birla
1921-2019

Basant Kumar Birla, Chairman,
Kesoram Industries Limited,
passed away on Wednesday, 3rd July, 2019.

We pay our respectful homage to the departed soul.

All employees of
Kesoram Industries Limited
and their families

THIRD EYE

HRD Ministry Readying Logo, Motto

The HRD ministry has finally decided to have a logo and a motto. While most of the bodies and institutions under the ministry have separate logos and mottos, the ministry has none at all. The ministry is set to hold a contest for the best choices and will soon invite entries on MyGov.in for the same.

Promoting Bhedaghat Like Never Before

Union culture and tourism minister Prahlad Singh Patel, Lok Sabha member from Damoh in Madhya Pradesh, is learnt to be unhappy with the way the ministry, in the past, found no merit in nominating iconic marbles rocks of Bhedaghat for Unesco heritage list. The word is that the ministry has taken the cue.

A Green and A Friendly Scheme

His parent party may have maintained a distance from Sanjay Gandhi, but not Kamal Nath. Madhya Pradesh chief minister has named the Congress government's first dedicated plantation and environment protection scheme after his friend Sanjay Gandhi. The new scheme – Sanjay Gandhi Paryavaran Mission – would involve plantation of 5 crore saplings every year in Madhya Pradesh.

Government Plans to Check Alcohol and Drug Abuse

Social justice and empowerment minister Thaawar Chand Gehlot shared some startling data about drug abuse in the country. During a calling attention motion moved by BJP MP RK Sinha, he informed the Rajya Sabha that the findings were based on a national household survey, covering all states and UTs, conducted by his ministry in 2018. Here's a look:

Over 16 cr people consume alcohol in the country; of these, more than 5.7 cr are addicted and need help

Around 3.1 cr people use cannabis, of which 72 lakh are drug addicts

There are 2.26 cr opioid users, of which 77 Lakh are addicts

Around 1.18 cr people in the 10-75 age group are taking sedatives and 77 lakh are using inhalents

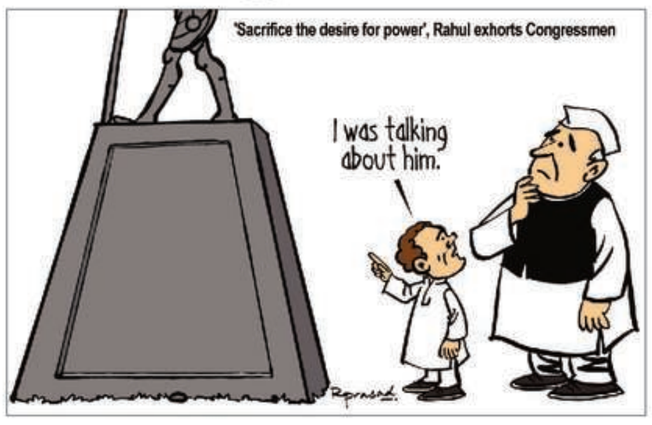
Children and adolescents were found to be using inhalents more than others

Govt has prepared a National Action Plan for Drug Demand Reduction (NAPDDR) for 2018-2025

As part of NAPDDR, the ministry is undertaking focussed intervention programmes in 127 high-risk districts

During 2018-19, government released ₹112.33 cr for the programme, while in the current fiscal an outlay of ₹135 cr has been allocated

CWC may Meet Next Week to Begin Process of Electing New Chief



Date to be fixed soon, taking into account Gandhis' return from long-scheduled trip

Our Political Bureau

New Delhi: The Congress Working Committee could meet next week to begin the process of electing a new party president. The exact date of the CWC meeting will be decided soon, taking into account the return of the Gandhis from a long-scheduled foreign trip, it is learnt.

The day after Rahul Gandhi brought a finality to his resignation, the Congress headquarters remained calm. There was no emotional drama from party leaders or workers, even as some senior leaders held deliberations, including Congress parliamentary party leader Sonia Gandhi who met some leaders. Party circles said that given his statement that he didn't want to be part of selecting his successor, Rahul Gandhi may symbolically keep off the CWC meet which will name an interim president or full-time president and start organisational election process and AICC session.

AICC general secretary in-charge of Assam, Harish Rawat, said that he was resigning owning moral responsibility for the Congress' poor show in the state. However, his resignation didn't trigger a barrage of resignations of other AICC functionaries or senior leaders. Stressing on the accountability principle, Rawat tweeted, "we the office bearers of the Congress are responsible for the party's defeat and organisational failure. I am responsible for the below-expected result of the party in Assam as in-charge of the state. I accept my shortcoming and resign as general secretary in-charge of the state."

CWC invitee Jitin Prasada hailed Gandhi's decision before TV cameras and said the party defeat can't be just Gandhi's responsibility and other leaders must give their answers and called for important decisions. However, he didn't say anything about quitting the CWC. Some leaders pointed out that in view of the party president quitting, it is all the more important for senior AICC office bearers and CWC members to stay put to and carry out official responsibilities, including electing the new Congress chief. Even many high-profile AICC office-bearers handpicked by Rahul have not offered their resignations, making it clear there is no collective decision at the top to quit in haste.

RAHUL TO STAY AWAY

Rahul Gandhi may keep off the CWC meet which will name an interim president or full-time president

USE OF AADHAAR FOR OPENING BANK ACCOUNTS AND PROCURING MOBILE CONNECTIONS TO BE VOLUNTARY

LS Nod to Aadhaar Bill; Not Violating SC Ruling: Prasad

Our Political Bureau

New Delhi: The Lok Sabha on Thursday passed the Aadhaar and Other Laws (Amendment) Bill which will make the use of Aadhaar for opening bank accounts and procuring mobile phone connections voluntary. While introducing the bill in the house, Union law minister Ravi Shankar Prasad said the bill was brought in compliance with the Supreme Court's ruling on privacy and in the nation's interest.

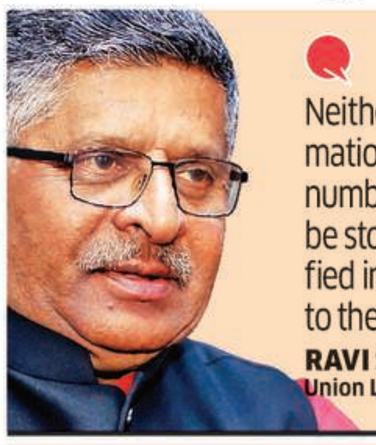
"Aadhaar is voluntary. There is a clear injunction that data or biometrics cannot be stored. We are not violating the Supreme Court judgement in any form," Prasad said. Private entities are liable to a penalty of up to ₹1 crore for violating the law, he said. He added ₹7.48 lakh crore have been sent through direct benefit transfer (DBT) with the help of Aadhaar.

"The government has saved ₹1.41 lakh crore through the implementation of Aadhaar," he told the House. The use of Aadhaar has helped the government eliminate 4.23 lakh ghost LPG connections and identify nearly 2.98 lakh ghost ration card beneficiaries.

"We have saved money siphoned off by middlemen. Aadhaar has proved its usefulness," he said.

Addressing the concerns of privacy and data theft raised by the opposition during the discussion on the bill, Prasad said: "Neither the biometric information, nor the Aadhaar number of a person is to be stored and is specified in the amendment to the Telegraph Act."

"An Aadhaar card has the name and some important details, but not race, religion, caste. Biometric details which are in the system cannot be accessed under any provision, and it has been written under the law," he added.



Neither biometric information, nor Aadhaar number of a person is to be stored and is specified in the amendment to the Telegraph Act

RAVI SHANKAR PRASAD
Union Law Minister

'Without Data Protection Law, it's like Putting Cart Before Horse'

NEW DELHI: Trinamool's Mahua Moitra said: "Without a data protection law, it is like putting a cart before a horse." She questioned a provision which says the "authority" will have a right to legal recourse in case of a breach. She said the recourse should lie with the person whose privacy has been breached. – PTI

'ENHANCE IMAGE'

Participate Effectively: Home Minister to New LS MPs

Shah: MPs could set aside all party-related differences, contribute to debates, lawmaking

Our Political Bureau

New Delhi: Union home minister Amit Shah on Thursday asked newly elected Lok Sabha members to participate effectively in Parliament, make an impression in their constituency through Parliament and enhance legislature's image inside and outside the country.

Shah suggested that new MPs could set aside all party-related differences and contribute to debates and lawmaking through a thorough understanding of the functioning of the House.

The suggestions have come at a time when the Lok Sabha is becoming an arena for shouting slogans and counter-slogans, with some BJP members using majority to pressure the opposition speakers during debates.

Shah advised MPs to spend more time in Parliament library and learn about rules, traditions and procedures. He said a good parliamentarian is one who is happy and inquisitive. He said there are three ways of becoming an effective parliamentarian — be active in the House, create an impression in your constituency through your work in the Lok Sabha and increase your influence by enhancing the reputation of Parliament.

Shah said each Lok Sabha MP represents more than 15 lakh people and thus has a great responsibility in fulfilling their aspirations. He said MPs should understand the process of budget.

MPs advised to spend more time in Parliament library and learn about rules, traditions, procedures

OTHER NEWS OF THE DAY

Nitesh Arrested for Pouring Muddy Water on Engineer

PTI

MUMBAI: Congress MLA Nitesh Rane was on Thursday arrested for allegedly leading an attack on an engineer. Rane and his supporters allegedly poured muddy water on Prakash Shedekar for not getting potholes on a Mumbai-Goa highway filled up. Rane surrendered before police at Kankavali station in Sindhudurg district. Nitesh is son of former Maharashtra CM Narayan Rane, who is currently a BJP-supported Rajya Sabha member but runs his own party, the Maharashtra Swabhimaan Paksh. – OPB

A FRIENDLY PITCH: Congress MP Motilal Vora and minister Smriti Irani at Parliament House on Thursday – PTI

UPA CHAIRPERSON HAS BEEN GOING FOR MEDICAL REVIEW PERIODICALLY TO US

Rahul Gandhi Leaving for United States for Mother Sonia's Medical Review

Priyanka in US for her husband's treatment

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New Delhi: Rahul Gandhi, who formally resigned as Congress president on Wednesday, would leave for the United States on Friday for his mother Sonia Gandhi's medical review.

Former Congress president Sonia Gandhi had been going for medical review periodically to the United States. She is usually accompanied by either her son Rahul or daughter Priyanka Gandhi Vadra. "Soniaji has not been keeping well and has to go for a review, which cannot wait," a senior Congress functionary told **ET**.

Meanwhile, many party leaders questioned the timing of Rahul Gandhi's formal statement on resignation on Wednesday. Another Congress leader said: "Many had been left confused by the timing of Rahulji's resignation. He was only finalising things before he travels abroad for his mother's treatment. But he did this on Wednesday as he had to appear before a court on Thursday and would be flying off to the US on Friday."

Rahul Gandhi's sister Priyanka is already in the US for her husband Robert Vadra's treatment. Vadra, who is facing allegations of money laundering in purchase of a London property, had been granted special permission in June by a court to travel to the US and Netherlands on health grounds. Congress sources indicated that the Gandhis would join him in the United States.

ARINDAM

RSS Defamation Case: Rahul Pleads Not Guilty in Mumbai Court, Gets Bail

MUMBAI: Rahul Gandhi pleaded 'not guilty' in a Mumbai court to a criminal defamation case filed against him by a RSS worker. The court granted him bail on a surety of ₹15,000. The criminal defamation case was filed for his comments attributing the RSS ideology to the murder of activist Gauri Lankesh. Outside the court Gandhi said that his was an ideological fight and that he stood with the poor and farmers. – OPB

CARDOZO TOO RAISES CONCERN

Disabled Veterans Seek 'Sensitivity' from Army

Our Political Bureau

New Delhi: Disabled war veterans have written to the Army, protesting a set of tweets by the headquarters that, they said, displayed 'insensitivity' and have lowered the morale of soldiers.

Maj Gen Ian Cardozo (retd), who was mentioned in a series of tweets by Army on Wednesday over a government move to tax the disability pension, also wrote a letter saying that it was unfortunate that due to a few cases of "feigned disabilities", genuine cases were being rejected.

The War Disabled Veterans (India) association said that the posts have affected the morale of the entire military community and paint a wrong picture in the public eye.

Disabled War Veterans (India) said: "It is also well known that disability in the military is on a rise all over the globe due to operational commitments, transfers and other stressors."

"Being at the forefront of issues related to the war disabled, we must put it on record that sensitivity must be displayed towards genuinely disabled with non-operational disabilities also," reads the letter sent by the organisation to Additional Directorate General of Public Information of the Army.

MORALE AFFECTED

Posts by Army have affected the morale of the entire military community: Veterans' body

Poliloquy R PRASAD

A long march from Kishenji consciousness to Krishna consciousness!

ABNORMALLY HIGH PRICE TAG AND OPERATING COSTS KEEP PROSPECTIVE MAKERS AWAY

HAL Seeks Bids to Make Choppers; Industry feels it will be a White Elephant

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New Delhi: An attempt by the Hindustan Aeronautics Limited (HAL) to rope in the private sector for manufacturing a civilian helicopter has till now received a lukewarm response from the industry, given its abnormally high price tag and operating costs indicated by the public sector unit.

The advanced light helicopter, currently in use by the armed forces, is being pitched by HAL as the next generation civilian chopper suited for the Indian market. The PSU has invited top Indian industries to put in their bids.

However, any bid is yet to come in. Industry experts said high licence fee, with a reserve price of ₹126 crore, and per unit price would make it one of the most expensive helicopters in its class in the world.

Senior industry executives had met HAL and defence ministry representatives last month to sort out the matter, but sources said it would be difficult to make an economically viable pitch. At the center of the problem is HAL's own indicative cost of about $11 million for manufacturing the chopper.

"This will further go up when it is offered to the customer as the company will load in other costs, such as setting up the production line, paying licence and training fees to HAL and the 3.5% royalty that is being demanded," a senior executive explained.

The estimated operating cost of the chopper, as described by Hindustan Aeronautics Limited, is ₹2.1 lakh per flying hour. Interestingly, European and US competitors cost almost half of it.

Also, a clause that only 90 helicopters can be built and all obligations to identify customers, setting up a production line and clearances from civilian authorities are being viewed as restrictions by the industry.

The Indian civilian helicopter market is currently dominated by European and American players but no production line has yet been set up due to the lack of a large market.

Idea Isn't Flying

HAL wants private sector to build civil variant of light chopper

Deadline to apply was May 31 but found no takers; extended to July 15

Workshop held on June 29 with defence production secretary

High per unit price, licence fees, stringent conditions working as deterrent

'To-Do List' Issued to Implement Jal Shakti Abhiyan

18-point list is for all joint secys & additional secys deputed as CNOs for implementation of Abhiyan

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New Delhi: The Centre has issued an 18-point to-do list to all joint secretaries and additional secretaries deputed as Central Nodal Officers/ Central Prabharis for implementation of the Jal Shakti Abhiyan.

Tasks have been clearly spelt out, beginning from three days after the launch of the Abhiyan on July 1.

At the top of the ladder is the Central Nodal officer (CNO), or Central Prabhari, who is made responsible for the time-bound implementation and monitoring of the scheme in their allotted districts and is supposed to report on its progress straight to the Cabinet Secretary on a fortnightly basis.

He has been tasked with touring the identified districts within a week of the Jal Shakti Abhiyan (JSA) launch, plan three visits of three-day duration each during the course of the JSA and submit reports to the Cabinet Secretary, as per the latest instructions issued to them.

A seven-point list has been circulated for Block Nodal Officers (deputy secretary/director level) and three tasks have also been outlined for technical officers at the district level, besides 21 of them for the district collector. State-level nodal officers (additional chief secretary/principal secretary level) will also pitch in the same way.

THE TO-DO LIST

The Prabhari must hold the first meeting with Block Nodal Officers (BNO) and Technical Officers (scientists/ technical experts) within three days of the JSA launch and conduct their first field trip to the district within a week of the launch of the mission, according to the directions given.

He will get two officials nominated by the District Collector to assist the BNO and TO with local conditions and concerns. A WhatsApp group will also to be created immediately involving all central and district teams for a 'seamless interaction'.

The Prabhari is also asked to firm up the district-level plan with fortnightly targets, decide fund source mechanisms towards water conservation interventions at the district level meet and upload the same within ten days of the campaign. He will also draw up a list of government-owned buildings where rainwater harvesting can be taken up within 10 days of the launch.

The CNO is expected to undertake at least three visits of minimum three days duration to the allotted district, hold fortnightly reviews and upload feedback on the same.

REGULAR MONITORING

India Keeping Close Watch on Chinese Dams on Brahmaputra

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New Delhi: India is closely monitoring construction of dams by China on river Brahmaputra including any diversion of water due to construction of dams, the minstry of external affairs (MEA) told Parliament.

The Indian government has consistently conveyed its views and concerns to the Chinese authorities, the Ministry stated in a written answer tabled in Lok Sabha on Wednesday.

"The 'Outline of the 12th Five Year Plan for National Economic and Social Development of the People's Republic of China' endorsed in March 2011 indicated that three hydropower projects on the main stream of Brahmaputra river in Tibet Autonomous Region were approved for implementation by the Chinese authorities. A hydropower project at Zangmu was declared fully operational by Chinese authorities in October 2015," Minister of state MEA V Muraleedharan stated while answering a query.

The Indian govt has consistently conveyed its views and concerns to the Chinese authorities

Zangmu dam over the Brahmaputra, which became partially operational in 2014, raised serious concerns in India as the first major hydropower project among a few more planned by China on the trans-border river in Tibet.

The dam's reservoir capacity of just 86.6 million cubic meters of water accounts for a tiny portion of the average annual runoff of the Brahmaputra.

ICJ Verdict on Jadhav on July17

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New Delhi: The International Court of Justice (ICJ) is expected to pronounce its verdict in the case involving Indian national Kulbhushan Jadhav, sentenced to death in Pakistan, on July 17.

Jadhav was sentenced to death by a Pakistani military court on charges of espionage and terrorism in April 2017. India approached the ICJ in May 2017 against Pakistan for denying consular access to Jadhav.

India had also challenged the "farcical trial" by the military court of Pakistan against Jadhav. The ICJ on May 18, 2017 had restrained Pakistan from executing Jadhav till adjudication of the case.

The ICJ held a four-day public hearing in the case in February during which both India and Pakistan submitted their detailed appeals and responses.

India based its case on two broad issues — breach of Vienna Convention on consular access and the process of resolution.

India urged the ICJ to cancel Jadhav's death sentence and order his immediate release.

NREGA Audit Team First Flagged 'Cut Money' Issue Few Months Back

Social audit into PMAY-G Scheme ordered, under which 8.1 m beneficiaries will be surveyed

Aman.Sharma@timesgroup.com

New Delhi: Allegations of "cut money" being taken in West Bengal for delivery of various government schemes were first flagged by the Centre's audit teams for the flagship rural jobs programme MGNREGA in Purulia a few months ago and the state was asked to act on the matter, said central government officials.

"This cut money issue got detected through a social audit some months ago. We have since been pointing this out to the West Bengal government in meetings — formally and informally," a senior government official told **ET** on condition of anonymity. "This came out during field visits in Purulia some months back when an audit was done of MGNREGA (Mahatma Gandhi National Rural Employment Guarantee Act) but people also complained to the audit teams that money was asked from them out of the central grant for a PMAY-G (Pradhan Mantri Gramin Awas Yojana-Gramin) house."

Such field feedback was also received by the Centre from some other districts in West Bengal. "The state government did follow up and lodge some FIRs (first information reports) in specific instances," said the official.

West Bengal Chief Minister Mamata Banerjee recently asked her party officials to return all such cut money.

The Centre is now commissioning the first-ever social audit into the PMAY-G scheme, under which all 8.1 million persons who have got a house under the scheme so far across the country will be spoken to, with questions being particularly posed on whether they had to pay money at any stage to any person to get the grant of ₹1.2 lakh to build the house.

Beneficiaries would be asked if they had to pay money at any stage to any person to get the grant of ₹1.2 lakh to build the house

One of the questions in the draft questionnaire, accessed by ET, that will be posed to people is: "Did she/he (beneficiary) have to pay any money - for getting sanction/for getting instalment/for taking photograph/ geo-tagging of the house/during inspection/for other reason?" The government has also indicated that this is one of the "potential issues" that are likely to be seen in the field during the social audit of PMAY-G scheme.

While the PMAY-G scheme has been monitored through the online AwaasSoft platform, the social audit is aimed at "independently monitoring the implementation of the scheme in the field as this will bring to light field level challenges which might not be visible otherwise and this will help in taking corrective measures", as per the proposal reviewed by ET.

Besides assessing whether there have been any instances of corruption and measures taken to avoid malpractices, the social audit will assess whether sufficient awareness on the scheme has been generated, whether people's voices were heard in the implementation of the scheme and functioning of the grievance redressal mechanism. The Comptroller and Auditor General helped frame these social audit standards.

The social audit will also try to find out the occupancy status of the completed house and whether it has access to drinking water, an electricity connection, a toilet, a dedicated cooking area with ventilation and an LPG connection.

BENGAL 'CUT MONEY' CRISIS

117 Incidents of Protests Since June 21: Police

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FILE PHOTO

Kolkata: The continuing violence over "cut money" allegedly raised by the grassroot-level leaders of the Trinamool Congress is assuming serious proportions, putting the ruling party in an unenviable position in West Bengal.

Over the past 10 days, ever since West Bengal chief minister Mamata Banerjee, in an internal party meeting, instructed her partymen to return 'cut money' to the people, at least 117 incidents of protests and agitation were recorded across districts between June 21 and July 2, claim police reports. Hooghly district topped the list with 24 such incidents, while 20 such protests were recorded in Birbhum, and 18 in East Burdwan.

While some of this hysteria has been whipped up by those who have defected from the Trinamool, many have confessed that they had indeed raised 'cut money' from social sector schemes.

Trinamool leaders at the ground level are now squarely blaming Banerjee for this mess, which they claim, is irreversible.

"This is a clear admission by the party chief that we used to extort money from people. So how can the party now expect people to believe us? Is it possible for the party to rejig the entire party structure? The grassroot-level leaders took money, but for whom? Where did the money go? It went to the top," said another TMC leader on the condition of anonymity.

"The crisis will perhaps force more people to defect to BJP," he said.

TMC INTERNAL TURMOIL

TMC leaders at the ground level are now squarely blaming Banerjee for this mess, which they claim, is irreversible

FIRST CASUALTY: CHOUHAN'S PET SCHEME SAMADHAAN ONLINE PHASED OUT

Cong Regime to Replace Scheme with 'Jan Adhikar'

Kamal Nath govt to roll out the people outreach programme on July 9

Understanding 'Jan Adhikar'

Jan Adhikar programme would be CM's direct line with the people as he would address the grievances on-the-spot in presence of officials through video-conferencing

CMO and CM's Helpline would receive complaints by post or online

Longest pending complaints and grievances of the poorest of the poor would be given priority

These would be sifted through and then put before the CM

General Administration department has circulated a letter directing all district officials and department heads to ensure their availability every Tuesday evening for on-the-spot redressal

Nidhi.Sharma@timesgroup.com

New Delhi: The Congress government in Madhya Pradesh has phased out three-term BJP chief minister Shivraj Singh Chouhan's pet grievance redressal scheme — Samadhaan Online.

The new Kamal Nath government will replace the popular scheme with 'Jan Adhikar' programme, where grievances would be heard through video-conferencing every second Tuesday of the month. According to highly-placed sources, the scheme will be rolled out next Tuesday (July 9). The move is being seen as Nath government's attempt to reach out to people following the bitter defeat in the Lok Sabha elections where the Congress could win in only Nath's home turf of Chhindwara.

The scheme would be the chief minister's direct line with the people as he would address the grievances on-the-spot in the presence of officials through video-conferencing.

The chief minister's office and chief minister's helpline would receive complaints by post or online. Out of these complaints, the longest pending complaints and grievances of the poorest of the poor would be given priority. These would be sifted and put before the chief minister. The general administration department has circulated a letter directing all district officials and department heads to ensure their availability every Tuesday evening for an on-the-spot redressal. The name of the scheme has been carefully chosen following Congress' mantra of rights-based approach. The government has indicated that grievance redressal is everyone's right.

Cong, VBA Ties Unlikely Ahead of Maha Elections

Cong to reject VBA's proposal to leave 40 seats as it already has 40 MLAs

Krishna.Kumar@timesgroup.com

Mumbai: The Congress and Prakash Ambedkar-led Vanchit Bahujan Aghadi (VBA) are unlikely to join hands for contesting the upcoming Maharashtra assembly election given a virtual re-run of the talks that took place in the run-up to the Lok Sabha polls and failed to fructify.

The VBA has given the Congress a proposal that it is ready to leave 40 seats for the latter to contest in the 288-seat state assembly, as it plans to contest the rest of the seats. This offer is clearly going to be rejected by the Congress, according to people aware of the matter, because the Congress already has 40 MLAs in the state assembly and it usually contests more than 170 seats. Besides, the offer leaves no scope for seat-sharing with the National Congress Party to form a three-way opposition alliance.

FILE PHOTO

NO SCOPE

A Congress leader said it's impossible to accept such an offer, that's why they are giving it to us, knowing that we are going to reject it

"It is clear that the offer is not going to be accepted. They know it is impossible to accept such as offer, which is why they are giving it to us, knowing that we are going to reject it," said a Congress leader, who did not wish to be identified.

Talks with the VBA seem to be following the same path as in the run-up to the Lok Sabha polls, the leader said. "When we talked to them before the Lok Sabha polls too, they came up with weird demands like asking us how we were going to put the RSS under the Constitution. We asked Ambedkar what it meant and he refused to clarify and eventually the alliance did not happen," he said.

He said Ambedkar was taking advantage of the fact that the Congress and the NCP were desperate for an alliance and not the other way around.

TOI

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Tech Buzz

Shopping Made Easy via Chrome

San Francisco Google has made it easier to buy things online using its Chrome browser. Now, when you're signed into Chrome on your laptop, you will be able to use payment methods previously saved to your Google Account to fill in checkout forms. You can use this feature without having to turn on "Chrome sync".The feature takes advantage of Google Pay. –IANS

Quick Byte ANIRBAN BORA

TOUGH TOK Pinaki Mishra of BJD and Jayadev Galla of TDP allege that the app is sharing data of Indians with China and warn that whoever controls data will be in a position to control our lives

TikTok's Spreading Fake News, MPs Say in House

Our Bureau

Bengaluru: Chinese short-video app TikTok shares user data of Indians with China and helps spread "fake news" and "malicious content" in the country, two parliamentarians alleged on Thursday, after another member of Parliament made a similar claim earlier this week.

Pinaki Mishra, the Biju Janata Dal MP from Puri, and Jayadev Galla of the Telugu Desam Party representing the Guntur constituency, raised these concerns in Parliament about Chinese startup ByteDance, which is the parent of TikTok and regional language social networking app Helo. It is one of the most valued startups globally. "India has a neighbour who is hell-bent on collecting data and information from India. This is not going to benefit India but (it's) for their own benefit, their future," Mishra said, urging the government to implement a data protection law.

Galla, an industrialist in Andhra Pradesh, also called for a ban on TikTok and similar applications that pose a threat to India and its democratic process. Mishra said the Rashtriya Swayamsevak Sangh's (RSS) economic wing — Swadeshi Jagran Manch — had written a letter to PM Narendra Modi on how ByteDance engaged in "nefarious" activities.

"Information and data are the new oil of the 21st century. This is how society is going to be driven forward. So, whoever controls data will be in a powerful position to control our lives," he said. "Can you imagine the amount of information and data being collected by them?"

TikTok did not respond to ET's queries on the fresh charges.

On Monday, Shashi Tharoor, the Congress Party's MP from Thiruvananthapuram, claimed TikTok was illegally collecting data and sending it to China. TikTok refuted the allegation, saying it abides by local laws in the markets that it operates in.

In April, the Madras High Court had ordered an interim ban on new downloads of the TikTok application, acting on a petition that alleged it was "dangerous" to children. The ban was later lifted.

TikTok has about 120 million monthly active users in India and is giving tough competition to Facebook, Instagram and ShareChat, an Indian startup. Helo, with 50 million monthly active users, directly competes with ShareChat.

India's data protection Bill is still in the draft stage nine months after the first version was released by the Srikrishna Committee. The Bill lays down rules on collecting, processing and storing data. It has proposed that personal critical data of Indian citizens should be stored only within the country.

PINAKI MISHRA
BJP MP from Puri

India has a neighbour who is hell-bent on collecting data and information from India. This is not going to benefit India

ANIRBAN BORA

SC Turns Down TikTok Plea to Transfer Case from Madras HC

High court is hearing a petition seeking ban of app on grounds that it's circulating explicit content

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Chennai: The Supreme Court has refused to entertain a plea by TikTok to take over an ongoing case against it in the Madras High Court.

The lower court is hearing a petition seeking a ban of the popular app on the grounds that it is circulating explicit content.

A bench comprising Chief Justice of India Ranjan Gogoi and Justice Deepak Gupta said on Thursday that the Madras High Court was competent to handle the case.

The petition was "dismissed as withdrawn", according to a copy of the order. The app was represented in the apex court by senior advocate Abhishek Manu Singhvi.

TikTok's troubles began after the Madurai Bench of the Madras High Court ordered on April 3 to prohibit downloads of the app, acting on a PIL filed by Madurai-based advocate S Muthukumar, alleging that the platform was overridden by content likely to harm children.

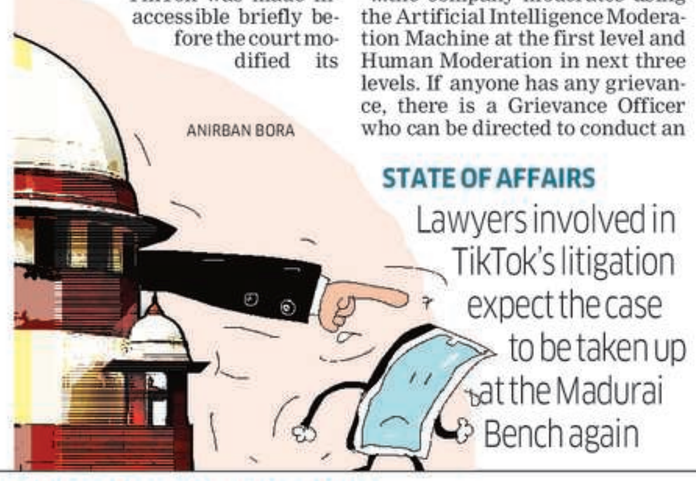
TikTok was made inaccessible briefly before the court modified its own order by lifting the ban.

In its arguments earlier at the Madurai court, TikTok said it uses a mix of machine and human filters to weed out objectionable content. "...the company moderates using the Artificial Intelligence Moderation Machine at the first level and Human Moderation in next three levels. If anyone has any grievance, there is a Grievance Officer who can be directed to conduct an enquiry," TikTok's lawyer submitted in court, according to the April 24 order copy accessed by **ET**.

During January-March 2019, the company executed seven safety features on the app, including privacy features, in-app reporting, screen-time management and restricted control to enhance parental control and so on. Its content moderation team, located in India, is proficient in 16 languages, according to the earlier court order.

TikTok, with nearly 200 million in India, said it removed 6 million profiles after the ban in April.

Lawyers involved in TikTok's litigation expect the case to be taken up at the Madurai Bench again. "Due to the pendency of the transfer petition at the Supreme Court, the case was not heard again here (Madurai Bench) after the last hearing on April 24. It can be expected to be taken up again," said a lawyer who had appeared for TikTok earlier.



ANIRBAN BORA

STATE OF AFFAIRS

Lawyers involved in TikTok's litigation expect the case to be taken up at the Madurai Bench again

'Foreign Angels won't be Taxed on Overseas Profit'

No tax on profits from bets made outside via PEs, VCs and angel funds registered in India

GOOD NEWS

EDWARD HOPPER, *Cape Cod Morning*

Alnoor.Peermohamed
@timesgroup.com

Bengaluru: Profits earned by foreign investors from investments made outside the country but routed through Alternative Investment Funds (AIFs) will not be taxed in India, the government has clarified, in what is being seen as a big win for India's startup investment community.

Under the Securities and Exchange Board of India (Sebi) rules, private equity, venture capital and angel funds registered in the country are classified as AIFs. "Any income in the hands of the non-resident investor from offshore investments routed through the Category I or Category II AIF, being a deemed direct investment outside India by the non-resident investor, is not taxable in India," according to the clarification issued by the Central Board of Direct Taxes (CBDT) on June 3.

CBDT's move solves the issue of double taxation on profits booked by Indian investors from an investment they have made outside the country.

Experts said this will remove a competitive disadvantage that India-based funds faced vis-à-vis counterparts from Mauritius or Singapore. The Indian Private Equity and Venture Capital Association (IVCA), which has been pushing for the change, said it will provide impetus to India-based funds to explore offshore markets. It could also encourage global venture funds to register in India's first International Financial Services Centre (IFSC) at GIFT City, Gandhinagar.

"So, this was super-critical for non-resident investors to invest outside India without any taxes being applicable in India," said Padmanabh Sinha, managing partner at Tata Opportunities Fund and chairman of IVCA. "Taxes will be levied in the relevant jurisdiction and this is an important enabler for AIFs to take off in India."

MEANWHILE...

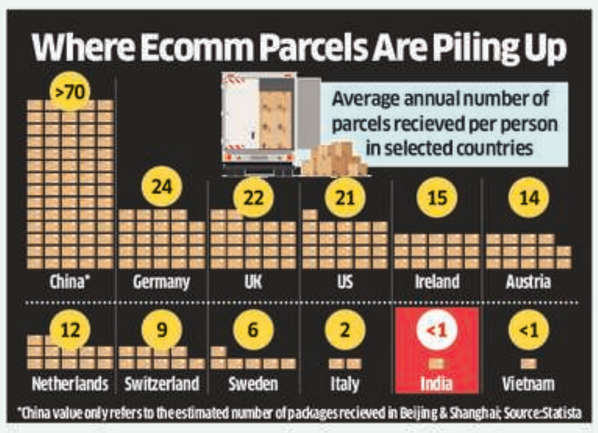
Sectoral experts said that only around 20% of all investments flowing into Indian startups are through AIFs

The clarification also makes it easier for Indian VC and PE funds to back Indian startups that have been incorporated outside the country. Several Indian startups have shifted base outside the country to get away from excessive tax and regulatory scrutiny, and to make themselves more attractive to foreign investors.

Only around 20% of all investments flowing into Indian startups are through AIFs registered with Sebi and the CBDT clarification might boost that number, the sector experts said.

It would also encourage more non-resident investors to put their money in Indian AIFs, said Amit Maheshwari, partner at Ashok Maheshwary and Associates.

Globe Trotter Meanwhile in tech...



Wimbledon to Rework AI Tech to Reduce Bias

LONDON Efforts to make artificial intelligence fairer now extend to Wimbledon's courts. The All England Club, which hosts the famed British tennis event, is adding technology enhancements at this year's tournament aimed at eliminating bias from computer generated video highlights. The club has already been using AI to go through hours of footage and automatically pick out the best shots from matches played on its 18 courts. – **AP**

INDIAN APP GETS LICENCE TO ROLL

Next Pickup is London for Ola

Aditi.Shrivastava1@timesgroup.com

Bengaluru: Ola, the homegrown ride-hailing app, has got a licence to operate services in London, according to a disclosure by the Transport of London, a government body that oversees the city's transportation. The private hire vehicle (PHV) licence is valid till October 3, 2020.

An Ola spokesperson confirmed the development to **ET**.

Ola has been steadily expanding across the United Kingdom since its entry there in August last year. It operates in 21 boroughs across the UK, with over 10,000 registered drivers.

In September, London decided to cancel Uber's licence to operate in the city, but the US-based ride hailing firm managed to overcome the legal challenge and got a 15-month probationary licence to operate in London.

ET reported earlier that Ola had invested about $60 million in its international operations including Australia, New Zealand and the UK. Recently, the cab aggregator moved the entity that runs its UK operations from Singapore to the Netherlands.

Ola's decision to go international is largely because these markets bring higher revenue and cause lesser cash burn compared to India.

The company also has an inherent cost advantage against rival Uber in technology – as it is run from India, as opposed to Uber which is based in San Francisco.

Earlier this week, Ola raised $11 million from new investors DIG Investment Ab, Deshe Holdings and founders of the Dubai-based Jabbar Internet Group as part of its ongoing Series-J round.

TechM CEO Gurnani Took Home ₹22.3 cr in FY19

Our Bureau

Mumbai: Tech Mahindra chief executive CP Gurnani's total income stood at ₹22.3 crore in the 2019 fiscal year, of which ₹17.8 crore came from exercising his stock options, according to the company's annual report released on Thursday. In the previous financial year, Gurnani's total income was ₹146 crore, of which ₹142 crore was from exercising stock options.

His gross salary stood at ₹2.89 crore in FY19, compared to ₹2.77 crore in FY18.

Gurnani's earnings in the last few years have been higher than that of CEOs at other IT leaders like TCS, Infosys and Wipro.

TCS chief executive Rajesh Gopinathan took home ₹16 crore in fiscal 2019, an increase of 28% compared to the previous year. Wipro's CEO Abidali Neemuchwala's salary rose 41% to ₹27 crore in fiscal year 2019, with variable pay forming a large chunk, according to the company's regulatory filings.

Tech Mahindra's revenue grew 12.9% to ₹34,742 crore, while net profit stood at ₹4,298 crore, up 13% in the April-June quarter. "Our strategy of growing verticals outside of Communications has paid off, with the Manufacturing vertical now crossing one billion dollars in Revenue in FY19," Gurnani said in a note to shareholders. The company continues to position itself to capture the '5G Wave', he added.

KOLKATA MUNICIPAL CORPORATION e-TENDER

ABRIDGED NIT

C-ICMP (Supply), KMC invites tender online in two bid systems for following work :

E-NIT No. : KMC/C-ICMP(S)/44/A313/2019-2020

Name of the Work : **Tender for procurement of MS Article for manufactuing of MS Guard rail for the F/Y- 2019-2020.** Estimated Cost : **Nil**. Earnest Money : **Rs. 84,500.00**. Last Date and Time of Submission of Bid : **20.07.2019** at **2.00 p.m.** The Tender will be opend on : **22.07.2019** at **2.00 p.m.** Tender documents will be available on and from **05.07.2019** from **1.30 p.m.** from the website: **https://etender.wb.nic.in**

194/19-20

Modern Coach Factory, Raebareli

E-Tender Notice No. 19/2019-20 (Open) of Dy CE-II/MCF/RBL Deputy Chief Engineer -II, Modern Coach Factory, Raebareli for and on behalf of The President of India invites "**E-Tenders**" for following works.
SN. 1 Name of work Construction of paint shop including architectural design, fabrication, supply and erection of pre-engineered steel buildings **Tender No.** 26/2019-20 **Approx Cost (Rs.)** 357263890.63 **Earnest Money (Rs.)** 1936300.00 **Cost of Tender Form (Rs.)** 10000/- **Date of opening** 30.07.2019 **Completion Period** 18 Months
● Tenderer/s shall be able to submit their original / revised bids up to closing date and time only. ● Earnest Money Deposit & Tender Document Cost will be accepted separately only online payment through IREPS Portal. ● For detail, please log on Indian Railways IREPS website **www.ireps.gov.in** **Deputy Chief Engineer-II**

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Tender Notice

Global Tenders are invited under e-procurement mode No. : NCL/SGR/MMD/25/19-20/Global/(1)11909031/33 Dt. 27.06.2019 (2)119A1032/34 Dt. 27.06.2019 (3)11906033/35 Dt.27.06.2019 (4)11909034/36 Dt. 29.06.2019 for (1) Procurement of Propel Gear Case of Marion 182M Shovel, (2) Conclusion of Rate Contract for supply of PTO Chain for P&H 1900AL Shovels for a period of One year, (3) Supply of Track Shoe Assembly of Marion 182M Shovel, (4) Supply of Electrical and Mechanical Spares for 182M Marion Shovels Estimated Cost (Lakh) : (1) Rs. 214.32, (2) Rs.37.42, (3) Rs.195.22, (4) Rs.120.30 & Due date of opening on (1) 06.08.2019, (2) 06.08.2019, (3) 08.08.2019, (4) 08.08.2019.

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 "nclcil.in" or "eprocure.gov.in" or "tenders.gov.in". R-41

KERALA RAPID TRANSIT CORPORATION LTD.
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NOTICE INVITING TENDER
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The bid document consisting of the scope of work, technical specifications, quantities and the terms and conditions to be complied with and other necessary documents shall be purchased from **Purchase Authority, Purchase Division,** Central Power Research Institute, P. B. No. 8066, Sadashivanagar P.O., Prof. Sir. C.V. Raman Road, Bengaluru - 560080, **Telephone No. +91 - (0) 80 - 22072271 / email id: purchase@cpri.in from 05-07-2019 onwards.** For more details visit the CPRI website: **www.cpri.in**, **CPRI** e-procurement portal: **www.tenderwizard.com/CPRI** or Central Public Procurement Portal **https://eprocure.gov.in/cppp/**

CPRI/ADVT/16/2019 Purchase Authority-CPRI

EASTERN RAILWAY

Abridged Tender Notice No. : HWH-VI/03 of 2019-20 (Open), dated 01.07.2019. Tender notice for e-tendering is invited by Dy Chief Engineer/Construction-VI/Eastern Railway, Howrah, 371, Telkalghat (1st floor), Near Howrah Rail Museum, Howrah-711101 for the following work : **Name of Work :** Transportation of P-way materials, manual deep screening and other ancillary work including maintenance from Azimganj Jn station (including) to Karnasubarna station (excluding) under Dy CE/Con/VI/HWH in connection with doubling between Bazarsau and Azimganj Jn under Howrah Division of Eastern Railway. **Tender Value (approx) :** Rs. 1,55,72,377.80. **Earnest Money :** Rs. 2,27,900/-. **Date of Opening :** 25.07.2019 at 15.00 hrs. The tender documents and other details can be obtained from the website **www.ireps.gov.in** The bidding for the tender is to be submitted through the e-tendering on above website. Manual offers are not allowed against this tender and any manual offer if received shall not be accepted and will be summarily rejected.

Siddhartha CON-46/2019-20

Tender Notices are also available at Website www.er.indianrailways.gov.in/www.ireps.gov.in

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TODAY ON ETPrime.com

Bahl in the Market

Raghav Bahl-promoted digital-media startup Quintillion explores a reverse merger for listing even as several central agencies probe various aspects of the business.

Prescribed App

A new breed of health apps that obtain approval of the medical profession and are prescribed by doctors may be one of the next big things in India's startup world.

Treating Cancer

India's cancer-diagnostic firms have a solution that could potentially help patients avoid unwanted chemotherapy, leading to significant savings in treatment costs. But oncologists are not convinced about the utility of such tests, demanding more validation.

Helping the Poor Save, with Tech

The poor usually find it hard to save and prefer to keep savings in cash. Value diminishes over time and are also exposed to theft. Kaleidofin not only helps the poor save through technology but also creates flexible and transparent market-linked savings products for them.

HDFC Lays Claim to Part of Jet's Mumbai Office

Moves NCLT to block sale of the building under bankruptcy process

Maulik Vyas & Saloni Shukla

₹414CR AMOUNT THAT JET AIRWAYS OWES HDFC

₹245CR RESERVE PRICE AT WHICH HDFC WANTS TO SELL PART OF ITS SPACE AT SIROYA

Mumbai: Housing Development Finance Corporation has moved the bankruptcy court claiming that a portion of a Jet Airways office in Mumbai was mortgaged to it, and so should not be among the assets being considered for sale as part of the airline's debt-resolution process.

The nation's largest mortgage lender filed its application before the Mumbai bench of the National Company Law Tribunal (NCLT), which is hearing the grounded airline's bankruptcy case.

On Thursday, HDFC's counsel argued that three floors of the building, Jet Airways Godrej BKC, in the business district of Bandra Kurla Complex, were mortgaged to it. The NCLT bench presided over by VP Singh and Ravikumar Duraisamy posted the case for further hearing on Friday.

According to HDFC, Jet owes it ₹414 crore. The lender recently put up a part of the office — 52,775 square feet on the fourth floor — for sale with a reserve price of ₹245 crore, as part of efforts to recover the dues.

Lenders led by State Bank of India decided to take the airline to the bankruptcy court after failing to stitch together a revival plan, despite working on it for more than five months.

HDFC's move is to pre-empt listing of the mortgaged office space among the assets for sale.

JET'S LANDLORD ISSUES NOTICE

Meanwhile, Luckystar Property Holdings, the owner of Siroya, Jet's six-storey headquarters of in Andheri, have sent a notice through its law firm to the airline's interim resolution professional (IRP), asking him to facilitate repossession of the building. The lease agreement was terminated on June 7, but goods including computers and files of Jet are still lying in the office premises.

"Luckystar is seeking the interim resolution professional's intervention to remove all Jet Airways' belongings so that it can give the premises on lease to another third-party," said a person privy to the development. Dhaval Mehta, managing partner of Wadia Ghandy & Co, the law firm representing Luckystar, declined to comment on the matter citing client confidentiality. Jet Airways' IRP, Ashish Chhawchharia of Grant Thornton India, refused to comment.

SFIO Asked to Probe Alleged Irregularities at Jet

Our Bureau

ET ARCHIVES

NO JOY HERE File photo of Jet staff outside its Mumbai HQ at Siroya Centre

Mumbai: The Ministry of Corporate Affairs (MCA) has ordered the Serious Fraud Investigation Office (SFIO) to probe the alleged irregularities in the affairs of Jet Airways and its group companies. This, after an inspection report by the western regional office of the ministry, indicates that the airline was prima facie indulging in malpractices and its certain transactions were 'suspicious' in nature.

The SFIO has summoned Goyal to its Delhi office next week to join the probe. The agency has been asked to complete the investigation within six months.

An email sent to Jet remained unanswered until press time.

Meanwhile, it is learnt that the founder of the embattled airline, Naresh Goyal, has moved a Delhi court for quashing of the lookout circular (LoC) opened against him and his wife, Anita. Sources in the MCA told ET that they would contest the petition as they fear that if the LoC is lifted then the couple may flee the country. After the issuance of the LoC, the couple were taken off a Dubai-bound plane in Mumbai on May 26.

"The SFIO has been asked to probe the alleged irregularities... The court will be informed about the development," said an official in the know to **ET**.

"... the government has formed an opinion to order an investigation into the affairs of Jet Airways (India) and its group companies namely, Jet Lite (India), Airjet Training Services, Airjet Security & Allied Services, Airjet Ground Services, Airjet Engineering Services and Jet Privilege Private under section 212(1)(c) of the Companies Act," the order reviewed by ET reads.

The inspection report "inter-alia indicated that the said company was prima facie indulging in malpractices, mismanagement through siphoning/ writing-off/ diversion of funds and other financial irregularities, including but not limited to, preferential/ related party transaction, prejudicial to public interest," the order adds.

Other than the MCA, the Enforcement Directorate (ED) and the Income Tax department are also probing the affairs of the airline and its founder. While the ED is probing Jet Airways over alleged wrongdoing in selling stakes in the unit that ran the carrier's loyalty programme, the IT is probing the airline and its founder for alleged tax evasion.

Jet Grounded, Air France-KLM Seeks New Ally

Mumbai: The Air France-KLM combine is open to other commercial partnerships in India after Jet Airways' grounding, senior executives of the megacarrier said on Wednesday. "We will continue to look for opportunities to serve the Indian market better," Welmer Blom, Air France-KLM's senior vice president for India, Middle East and the Gulf, told **ET**.

While the Franco-Dutch airline is yet to identify potential partners, it is increasing capacity to the country by 25% to 1 million seats in the winter schedule starting October.

EXPANSION PLANS

The expansion includes daily flights to Mumbai and Delhi and new flights to Bengaluru. It will also include new products such as the Boeing 787 Dreamliner plane deployed by KLM on the Bengaluru-Amsterdam route and the Airbus A350 aircraft by Air France on the Mumbai-Paris sector.

In December 2017, the Air France-KLM combine had signed a pact with Jet through which the airlines aligned inventory and networks and sold each other's tickets. It gave Jet access to more than hundred locations in Europe as well as to the US through Air France-KLM's pact with Delta Air Lines.

After Jet ran into cash flow problems last year, its owner Naresh Goyal tried to woo both Air France-KLM and Delta Air Lines for a stake purchase, but without success.

Both Blom and Jean - Noel Rault, general manager Air France–KLM for the Indian sub-continent, said Jet's grounding left 80,000 passengers, booked on shared flights between the airlines, in the lurch. Flight occupancies "reached the skies" and both had to operate extra flights and deploy bigger planes to accommodate passengers.

They bought tickets on other airlines when passengers couldn't be accommodated on their own flights, said Blom and Rault.

— **Anirban Chowdhury**

CARMAKER TO ALSO INCREASE DEALER MARGINS

Tata Motors Uses Production Cuts, Retail Push to Ride Out Slowdown

Nehal Chaliawala & Ketan Thakkar

Mumbai: Tata Motors has decided to implement periodic production cuts at its passenger-car plants and focus on retail sales to prop up dealerships amid an industrywide slowdown in passenger vehicle sales.

Mayank Pareek, president of Tata Motors' passenger vehicle division, told ET in a recent interview that the company has also increased dealer margins to about 5.8%—which is about 200 basis points higher than the industry average— to ensure its channel remains healthy.

Pareek said the company is aiming to reduce factory inventory to less than 1,000 units of cars in July, and the overall inventory to 21 days at the dealerships by September.

Tata Motors is the country's largest commercial vehicle maker and the fourth largest manufacturer of passenger cars. It sells the popular compact SUV Nexon. Pareek did not disclose which plants would implement the periodic production cuts.

In India, automobile manufacturers report only wholesale numbers, or units sold by manufacturer to dealers.

This does not reflect the actual number of units sold by vehicle dealers to consumers, which is called retail sales. In the absence of retail sales figures, wholesale numbers are used as yardstick to measure performance of automakers and have a bearing on share prices.

"We're changing our focus from wholesale to retail. The wholesale despatch is not a real reflection of the demand in the market place. Retail is the real sale," Pareek said.

The problem of inventory accumulation in the auto industry started around September last year, when factors including high fuel cost, liquidity deficit in the lending system, and high insurance costs kept car buyers away. However, manufacturers refrained from taking production cuts and the mismatch between production and sales led to an inventory pileup.

Inventory with car dealers peaked to an average of up to 60 days during this period before easing to 40-45 days at the end of May, as per data from the Federation of Automobile Dealers Associations (FADA).

ET had reported in May that high cost of doing the business along with rising inventory has pushed hundreds of dealerships out of business. "Industry had oversold about 12-15% vehicles (to dealers)," Pareek said.

According to experts, manufacturers' focus on meeting their wholesale targets with disregard for actual retail on ground is the primary reason for the excess inventory.

Tata Motors, which had outpaced the market for the best part of the last three years, has registered double-digit decline in sales for four consecutive months to June this year in wholesale despatches. However, its retail sales are higher than despatches.

Tata Motors is not alone in cutting production. In recent months, every other manufacturer, including market leaders Maruti Suzuki and Hyundai, have observed this step. However, Mumbai-based Tata Motors is the first to report retail sales numbers along with wholesale.

As per the company's regulatory filing to the stock exchanges, it observed four no-production-days in May this year and about a week in June to adjust for the excess inventory. Consequently, its wholesale dispatches reduced by 30.2% from a year ago to 36,945 units during the April-June period.

Changing Tack

- **11** No production days in May & Jun
- **30%** Year-to-date cut in wholesale
- **21** days target inventory with dealers by Sept
- **5.5% to 6%** Target dealer margin
- **1000 units or less** Target inventory at factory

CCI to Probe Maruti Over Discounting Practices

Reuters

New Delhi: India's antitrust body on Thursday said it had ordered an investigation into how the country's biggest carmaker Maruti Suzuki controls discounts its dealers offer.

Reuters reported in May the Competition Commission of India (CCI) was looking into allegations that Maruti forces its dealers to limit the discounts they offer, effectively stifling competition among them and harming consumers. CCI has now asked its investigations unit to complete the probe within 150 days.

Car makers at times set a limit on discounts to ensure there is no price war among dealers but Indian law says the practice, described as "resale price maintenance", is prohibited if it causes "appreciable adverse effect on competition in India". The CCI on Thursday said a detailed probe was needed to assess the methods used by Maruti as the allegations showed it was a "fit case for investigation in respect of the alleged resale price maintenance arrangement".

"We have seen the order on CCI website. We are examining it," said a Maruti spokesperson.

It sold 1.73 million passenger vehicles in the year to March and has nearly 3,000 dealers in the country.

CCI said it started looking into the Maruti case in November 2017 after a person identifying himself as a dealer wrote to it and alleged dealers were not being permitted to give extra discounts to their customers in the western part of the country.

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VIDEOCON CASE

NCLT Told to Pass Orders in 3 Weeks

NCLAT order comes on an SBI plea; the bank wants consolidation of cases against group cos

Mohit.Bhalla@timesgroup.com

Out of Patience

Jan 25 Date since when Videocon insolvency process is stalled

15 Number of units for which banks want NCLT to consolidate insolvency

₹20,000 CR AMOUNT THAT LENDERS ARE LOOKING TO RECOVER

NCLT is yet to deliver verdict

New Delhi: The National Company Law Appellate Tribunal has directed the National Company Law Tribunal to pass orders on consolidating the bankruptcy proceedings of Videocon group companies within three weeks.

The directive came after the State Bank of India claimed it has been waiting for requisite orders to kick-start the process, which has been held up for almost five months, according to a person familiar with the matter. SBI approached the NCLT last year to consolidate the bankruptcy proceedings of 15 Videocon group companies, against which separate petitions had been filed at various benches of the court.

The state-run lender had argued that consolidation would lead to a speedier resolution process for the companies, which have inter-connected operations. It had requested that a single resolution professional be appointed to manage the bankruptcy process for all the companies.

The NCLT heard arguments from all parties, including Videocon's promoter Venugopal Dhoot, and reserved its orders on January 25, after which the bankruptcy process has been stalled.

SBI then approached the NCLAT to expedite the process. The Videocon group companies owe <Rupee__new_2706>20,000 crore to a group of banks led by SBI.

Infotel Business Solutions, a creditor to one of the companies, opposed the proposed consolidation, ET reported on March 15.

New Delhi-based businessman Mahendra Nahata is a major shareholder of Infotel Business Solutions. Nahata had sold his company Infotel Broadband to Reliance Industries in 2010. That company has morphed into present-day Reliance Jio Infocomm.

SBI did not immediately respond to a request for comment.

The bank has carried out a fresh exercise for the appointment of one resolution professional to oversee the bankruptcy process. It has interviewed candidates from several firms after sending out requests for proposals. Five such professionals — Anuj Jain, Mahendra Khandelwal, Divyesh Desai, Dushyant Dave and Avil Menezes — are currently tasked with overseeing the insolvency process for the 15 Videocon companies.

The units that have been taken to the bankruptcy court are engaged in the manufacturing of consumer electronics and home appliances.

The lenders have received feelers from a clutch of possible suitors, including Chinese electronics major Haier, private equity firm Blackstone and investment banking giant Goldman Sachs, to purchase the business, according to a banker.

Though the manufacturing plants are only partially operational, they can swing to full capacity with an infusion of about ₹500 crore of cash, a person aware of the matter told ET in September.

Dhoot, who is currently under scrutiny of the Enforcement Directorate for granting favours to ICICI Bank's former CEO Chanda Kochhar's husband in return for loans to the Videocon group companies, also faces the prospect of losing his oil exploration business, the credit profile of which is being closely monitored by Videocon's lenders.

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Chief Minister, U.P.

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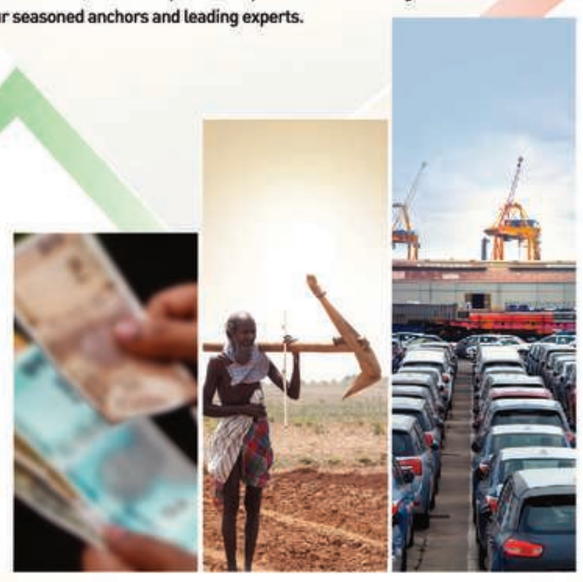

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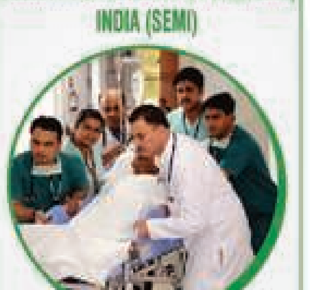

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personal

CHANGE OF NAME

I Raj Kumar S/O, Shiv Raj R/o 326, Bal Mukund Khand,giri Nagar,kalkaji,delhi-110019 have changed my name to Rajesh Kumar for all purposes.

I hereby declare that my name has been wrongly written as Shamim in my daughter's namely Suzan (DOB :06.08.2003) in her school records & educational documents. But my actual/correct name is Mohammad Shamim S/o. Sh.Jeenat Ali R/o.House no.73-A,Naveen Park, Sahibabad, Ghaziabad.

I, Khushwinder S/o Sh. Bodh Raj, R/o 556, GH-13, Third Floor, Paschim Vihar, ND-87, have changed my minor's daughter name from Riya to Riya Kathpalia for all future purposes

I , Brig S K Singh R/O 63/5, Manekshaw Marg, Delhi Cantt-110010, have changed my son's name from Ayush born on 15.03.2002 to Ishaan Singh for all purposes

I Jagpal Singh S/o Deepchand Singh R/o H.No. 105, Manpur (UP)-250406 declare that the name of my son has been written as Bobby instead of Bobby Tomar in his all educational documents, aadhar card. The actual name of my son is Bobby Tomar which will be amended accordingly.

I, Kumari Pushpa W/o Dinesh Joshi R/o H.no.88b, Deepak Vihar, Gali no.7A, Naya Bazar, Najafgarh, Delhi-110043, have changed name to Preeti Joshi.

I Praveen Dixit S/o Devendra Kumar Dixit R/o H.No. 15/28, (GF), Old Rajinder Nagar, N.Delhi-60 have changed my name to Praven Dixit for all future purposes.

I, Devki Nandan Joshi (DOB 27.07.1967) S/o Bachi Ram Joshi R/o H.No-91, Street-6, Biharipur Extn. Karawal Nagar, Delhi-94, have changed my name to Devi Dutt Joshi & correct DOB is 27.07.1969

I, Shipra Rajshree D/o Brig S K Singh R/o 63/5, Manekshaw Marg Delhi Cantt -110010 have changed my name to Prachi Singh for all Purposes.

I, Happy S/o Malik Singh R/o D-251, First Floor, Punjabi Mohalla, Sarai Pipal Thala, Adarsh Nagar, Delhi - 33 have changed my name to Manmeet Singh for all future purposes.

I, Paramjeet Kaur D/o Harnam Singh R/o D-20, Shokeen Vihar, Nilothi Extn., Chander Vihar, Delhi-110041 inform that in my Passport my mother's name wrongly mentioned as Sawaran Kaur correct name is Swaran Kaur.

I, Navneet D/o Amarjit Singh, W/o Amandeep Singh Puri R/o M3M 5th floor Woodshire Tower B-05 Sector-107 Appartment No-0501 Dharampur (59) Daultabad Gurgaon, Haryana-122006 inform that Navneet and Navneet Kaur Puri both names are same and one person.

I, Parveen Kumar S/o Mir Singh R/o 605, Pooth Kalan, Delhi-86, have changed my name to Parveen Solanki for all purposes.

I Satnam Kaur Marwah W/o Bhupinder Pal Singh R/o WZ-11 B/F gali No. 7 Sant Garh Tilak Nagar New Delhi 11018 have changed my name Satnam Kaur for all purposes

I Amit Chugh S/o Sh. Satish Kumar Chugh R/o H.No.P-1804, Sec.13,Huda Bhiwani, Haryana have changed my name from Amit Kumar to Amit Chugh in future for all purposes.

I Chaman D/o Sh. Jagdish Sigar, R/o,Near Main Road Sigaroo Ka Mohala, Nayagal Chhoti,Churu, Rajasthan-331023. I have changed my Name from Chaman to Suman for all future purposes.

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CENTRE FOR PROMOTING ELECTRIC VEHICLES

Petrol, CNG 2 & 3-wheelers may be Banned by '25

Our Bureau

New Delhi: The government is considering banning all petrol and CNG-operated two-and three-wheelers by 2025 to promote electric vehicles, Road Transport and Highways Minister Nitin Gadkari told Parliament.

"NITI Aayog, at its meeting on May 14, 2019, regarding national mission for transformative mobility and battery storage, has formulated an action plan to run electric two-wheeler and three-wheeler vehicles and has proposed to ban all IC (internal combustion) engine powered two-wheelers and three-wheelers in India starting 2025 for two-wheelers, and 2023 for three-wheelers," he said in response to a question in the Lok Sabha on Thursday.

Auto companies had opposed the move at a recent meeting held by the Niti Aayog on the issue. Society of Indian Automobile Manufacturers (SIAM) president Rajan Wadhera has said, "Such unrealistic expectations and policies would only adversely affect the world's number one two/three-wheeler industry but may not help in making electric vehicles acceptable to the customer and the market."

Gadkari said for the promotion of electric vehicles in the country, the Department of Heavy Industry has notified ₹10,000-crore for phase-II of the FAME India Scheme (Faster Adoption and Manufacturing of Electric (& Hybrid) Vehicles in India) for three years starting April 1, 2019.

ANI PHOTO

NITIN GADKARI
Road Transport & Highways Minister

Department of Heavy Industry has notified ₹10k crore for phase-II of the FAME India Scheme for three years starting April 1, 2019

The focus of this phase of the scheme is the electrification of public and shared transportation.

The central government called for proposals in the first week of June from state transport departments for the deployment of 5,000 electric buses to be supported under the scheme. This is the first time that the country has issued such a large tender for electric buses.

In India, electric two-wheelers constituted the major part of electric vehicle sales with sales of around 54,800 in 2018. Compared to this, sales of electric cars have been only around 2,000 in 2017. The Indian market share of electric cars is a meagre 0.06%.

According to NITI Aayog, if India reaches an electric vehicle sales penetration of 30% for private cars, 70% for commercial cars, 40% for buses and 80% for two-and three-wheelers by 2030, a saving of 846 million tonnes of carbon emissions and oil savings of 474 million tonnes oil equivalent can be achieved.

Corp Affairs Min Wants SFIO to Share Bhushan Steel Report with CBI

Wants names of all bank officials who suppressed material facts

Rashmi.Rajput
@timesgroup.com

Stern Action

MCA order recommends orders for freezing of assets of ex-promotors of **BSL**

Also asks **SFIO** to share the report with the Dept of Fin Services to initiate action against erring bank officials

₹45,818 cr
Amount of public money **BSL** diverted

Mumbai: The ministry of corporate affairs (MCA) has directed its Serious Fraud Investigation Office (SFIO) to make a detailed reference to the Central Bureau of Investigation (CBI) indicating the names of all bank officials who were prima facie involved in the Bhushan Steel (BSL) case. This, after the probe into the affairs of BSL has purportedly revealed that banking fraud was committed by 'suppressing material facts' to the Reserve Bank of India (RBI).

The ministry has also ordered the SFIO to share the report with the Department of Financial Services (DFS) so that the ministry can initiate disciplinary action against the bank officials responsible for management fraud, the order reviewed by **ET** reads.

The order has also recommended that SFIO initiate action for disgorgement of assets of accused ex-promoters — Brij Bhushan Singal and Neeraj Singal — and their associated companies by initiating proceedings before NCLT and seek interim orders for freeze on movable and immovable properties including bank accounts/lockers and jointly held properties including lockers and final relief for disgorgement of frozen assets against all the accused ex-promoters, directors, statutory auditors and bankers.

Earlier this week, the SFIO filed a 70,000-page chargesheet against 284 individuals and entities including nine bankers — three officials from the State Bank of India (SBI) and six from the UCO bank — for allegedly failing to raise red flags and causing loss of public funds. The probe has revealed that the BSL opened letter of credits (LCs) and submitted fake documents through which it managed to divert public funds of ₹45,818 crore between 2013-14 and 2016-17.

The order states that the RBI had asked BSL to conduct a forensic audit, however, the banks submitted their responses to RBI seeking closure of forensic audit allegedly by suppressing material facts.

US Drags India to WTO over Duty Hike on 28 American Goods

Press Trust of India

New Delhi: The US on Thursday dragged India to the WTO by filing a complaint against New Delhi's move to increase customs duties on 28 American goods, alleging the decision is inconsistent with the global trade norms. According to a communication of the Geneva-based World Trade Organisation (WTO), the US said that the additional duties imposed by India "appears to nullify or impair the benefits accruing to the US directly or indirectly" under the GATT 1994.

The General Agreement on Tariffs and Trade (GATT) is a WTO pact, signed by all member countries of the multi-lateral body, aims to promote trade by reducing or eliminating trade barriers like customs duties.

The US has alleged that the duties imposed by India appears to be inconsistent with two norms of GATT.

The US has alleged that the duties imposed by India appear to be inconsistent with two norms of GATT

The US has stated that India does not impose these duties on like products originating in the territory of any other WTO member nation.

"India also appears to be applying rates of duty to US imports greater than the rates of duty set out in India's schedule of concessions," the communication said quoting the US application.

The duties are inconsistent because "India fails to extend to products of the US an advantage, favour, privilege or immunity granted by India with respect to customs duties and charges of any kind imposed on or in connection with the importation of products originating in the territory of other members...," the US has alleged.

As part of the dispute, the US has sought consultations with India under the aegis of the WTO's dispute settlement mechanism.

"We look forward to receiving your reply to the present request and to fixing a mutually convenient date to hold consultations," it said. As per the WTO's dispute settlement process, the request for consultations is the first step in a dispute.

SC Notice to Govt on PIL in Mining Lease Case

Samanwaya.Rautray
@timesgroup.com

New Delhi: The Supreme Court on Thursday asked the central government to formally place its stand in the court on a petition seeking to quash some 358 mining leases, which have allegedly been extended or renewed bypassing the auction route in mineral-rich Odisha and Karnataka.

After the controversy over coal-block allotments, and a top court ruling setting aside hundreds of coal-block allocations made on a first-come-first-served basis, changes had been made in the Mines and Minerals Act to make auction mandatory for such allocations.

A petition filed by lawyer Manoharlal Sharma claimed that at least 358 mines had since been allocated virtually free of cost, without any evaluation or auction. This is illegal, arbitrary and unconstitutional, it said, urging the court to direct the CBI to file an FIR and probe these allocations.

The central government has four weeks to respond to the notice, issued by a bench led by justice SA Bobde

Not only should the allottees be prosecuted, but the market value of the mined mineral also be recovered from them, the PIL demanded.

The central government has four weeks to respond to the notice, issued by a bench led by justice SA Bobde.

Sharma's petition argued that these allocations had been made through the old route of first-come-first-served, ignoring the shift in the law which now mandates auction and had caused a loss of ₹4 lakh crore to the exchequer.

Chiefs of Auto Cos Get a Salary Hike

Ashutosh R Shyam & Ketan Thakkar

Raking it In

Hero chairman Pawan Munjal's salary package up **6%** to **₹80.4 cr**

Bajaj Auto MD Rajiv Bajaj's compensation rose **14%** to **₹32.23 cr**

TVS Motor CMD Venu Srinivasan took home a marginal **2%** rise in salary

Mumbai: Hero MotoCorp chairman Pawan Munjal has seen his compensation package rise 6% to ₹80.4 crore for FY19, the highest in the auto sector, even as profit fell 9% at India's largest two-wheeler maker.

Munjal's rivals Rajiv Bajaj, MD, Bajaj Auto, and Venu Srinivasan, CMD of TVS Motor, too, drew higher packages, but their compensations were broadly in kilter with profit growth at their respective companies.

Hero MotoCorp reported a decline in profits for the first time in five years. It registered a lower dividend payout for FY19. However, Munjal's compensation growth of 6% was much lower than the 25% rise in compensation he got in FY18.

In comparison, Rajiv Bajaj got a 14% raise to ₹32.23 crore when his company registered a profit growth of 15%. Srinivasan of TVS took home a marginal 2% rise in salary as the earnings of his company remain subdued.

Munjal's compensation is 809 times the median salary of Hero's employees - among the highest for Indian companies. Bajaj and Srinivasan earned 494 times and 304 times, respectively, compared with the median of their own company employees.

Indonesian, Thai Ministers to Meet Goyal Next Week

Dipanjan Roy Chaudhury & Kirtika Suneja

New Delhi: Trade ministers of Indonesia and Thailand, accompanied by the Asean Secretary General, will meet commerce minister Piyush Goyal early next week to hear India's concerns and expedite negotiations for the proposed Regional Comprehensive Economic Partnership (RCEP).

This comes on the heels of Prime Minister Narendra Modi's meetings with Southeast Asian (Indonesia-Thailand-Singapore) leaders on the sidelines of the G20 summit in Osaka on June 28-29, where the issue of concluding an agreement by the end of the year figured prominently.

Over the past two years, key SE Asian leaders have raised the issue with Modi, who has a favourable view of what would be the world's largest trading bloc, ET has learnt.

"The minister will meet his counterparts from Thailand and Indonesia, but the agenda of the meetings is yet to be firmed up," a commerce and industry ministry official said. While Thailand is the current Asean chair, Indonesia is the coordinator for RCEP.

RCEP is a proposed regional economic integration agreement among the 10 Asean countries and its six free-trade agreement partners—Australia, New Zealand, Japan, China, South Korea and India.

Intense negotiations are slated for this year, with one meeting held in Australia and another scheduled later this month in China. A ministerial meeting is scheduled in China in August.

India's textile and automobile industries are wary about competition from China. The aluminium and copper industry associations have raised concerns over issues such as the likely widening of India's trade deficit with China due to an "alarming" spike in imports and a potential threat to the 'Make in India' initiative.

India registered a trade deficit in 2018-19 with as many as 11 RCEP member-countries including China, South Korea and Australia. The grouping has been negotiating the trade pact since November 2012.

"These meetings could be a pressure tactic to keep India in the trade agreement as China recently proposed an Asean-plus-three pact without India, Australia and New Zealand," said Biswajit Dhar, a professor at the Centre for Economic Studies and Planning in the School of Social Sciences at Jawaharlal Nehru University.

According to Dhar, through Asean-plus-three, the other members are responding to India's negotiating strategy.

"However, if they are not willing to discuss services, there is no point of a deal," Dhar said.

5G to Help Boost Telecom's Share in GDP

Our Bureau

Kolkata: Telecom industry's contribution to GDP is estimated to reach 8.2% by 2020, by when industry players are slated to leverage 5G technologies to connect with global markets and ring in a fully networked, knowledge and services economy, the Economic Survey has said.

The government plans to make India 5G ready by 2020, and has signalled plans to auction 5G spectrum later this year. "For India, 5G provides an opportunity for the industry to reach out to global markets...and citizens to reap benefits of doorstep governance and availability of services, medical support, benefit transfers, education, entertainment and also build a digital payments, knowledge and services economy," the Economic Survey 2018-19 said.

The mobile industry already supports about 6.5% of the country's gross domestic product (GDP), it said, citing a report collated by London-based mobile operators' trade body GSMA.

The arrival of ultra-fast 5G wireless broadband, the survey said, would ring in an era of inter-connected smart devices on a massive scale that would help unlock the transformational impact of machine to machine (M2M) and internet of things (IoT) technologies for citizen-centric services in India.

It said 5G technologies are set to contribute $2.2 trillion to the global economy over the next 15 years.

Last year, the telecom regulator had recommended sale of about 8,644 units of frequencies across eight bands, including 4G airwaves in the 700 MHz, 800 MHz, 900 MHz, 1800 MHz, 2300 MHz and 2500 MHz bands, and a debut for 5G spectrum in the 3.3-3.6 GHz band. The auction is collectively estimated to rake in ₹5.6 lakh crore for the government at base prices.

But Digital Communications Commission recently asked the regulator to review its recommendations, including the pricing and quantum of spectrum to be auctioned, giving hope to industry that base prices could be lowered for what is likely to be India's largest-ever spectrum sale.

Make Lower Courts More Productive

Our Bureau

New Delhi: The Economic Survey called for legal reforms aimed at increasing productivity of district and subordinate courts as India aims to significantly improve its ease of doing business ranking.

Its suggestions include filling up of all vacancies at lower courts and high courts to achieve 100% clearance rate, besides cutting down on the number of annual holidays for the judiciary, to improve efficiency so that there is zero accumulation to the existing pendency of more than 35 million cases in the country.

Pointing out that delays in contract enforcement and disposal resolution are the single biggest hurdle to improvement on the World Bank's ease of doing business rankings – where India leapfrogged 23 positions to 77 among 190 countries – the survey proposed that legal reforms should focus on district and subordinate courts since 87% of pending cases are stuck there.

According to the survey, required efficiency gains for clearing the backlog are ambitious but achievable if combined with speeding up of appointments. Its analysis shows that the backlog in lower courts can be cleared in five years at full sanctioned strength with an efficiency gain of 24.5% while the high courts would need only 4.3% increase in efficiency to clear the backlog at full strength and the Supreme Court would need an efficiency gain of 18%.

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Any person who has a claim in respect of the said Shares should lodge the same with the Company at its Registered Office within 21 days from this date else the Company will proceed to issue duplicate certificate(s) to the aforesaid applicants without any further intimation.

Folio No.	Name of Shareholder	No of Shares	Distinctive Nos. From	Distinctive Nos. To	Certificate Nos. From	Certificate Nos. To
0152536	Dinesh Kumar	100	20565651	20565750	118588	118588
0152536	Dinesh Kumar	100	24405651	24405750	147391	147391
0152536	Dinesh Kumar	100	15527151	15527250	68203	68203
0152536	Dinesh Kumar	100	17111951	17112050	84051	84051
0152536	Dinesh Kumar	100	18416651	18416750	97098	97098

[Name of Shareholder(s)] - Dinesh Kumar

Dated: 03/07/2019

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personal

CHANGE OF NAME

I, Meenakshi Sehrawat W/o Vineet Singh Panwar R/o House No- 265, First Floor, Shahpur Jat New Delhi- 110049 have changed my name to Meenakshi for all purposes.

I Preety W/o Aman Devender Maahi R/o WZ-53 IIIrd Flr., Gali no.2 Rattan Park,N.Delhi -15 have changed my name to Preeti Maahi for all purposes

I, Sangeeta Rani W/O Dhan Raj Saini R/o RZ 45, Vaishali Extn., Dabri ND-45 have changed my name to Sangeeta Saini

I, Babu Ram S/o Bhajan Lal R/o Village Rubdhi Deeghot (135) Palwal, Haryana have changed my name to Babu Ram Sharma for all purposes.

I, Taniya Sarin W/o Abhishek Mahajan R/o B-45, Rosewood City, Sector-49, Gurugram-122018 have changed my name to Taniya Mahajan for all purposes.

I, Sanjoli Gupta W/o Vipul Juneja R/o TP-79, 2nd Floor, Pitampura, Delhi - 34, have changed my daughter's name from Prisshaa Juneja to Prisha Juneja

I Ram Avtar S/o Kishan Lal Meena R/o 3/109A (FF) Ramesh Nagar N.Delhi-15 have changed my name to Ram Avtar Meena for all purposes.

I, Kamlesh Garg W/o Ashok Kumar Aggarwal R/O T.V.S. Show room wali Gali Brhampuri Dadri Gautam Bhudh Nagar U.P. have changed my name to Kamlesh Aggarwal .

I, Dharmender Kumar S/o Sh Ramphool R/o R5/134A Nawada housing complex ND-59, my name is written as Dharmender Singh in my daughter documents, affirms that Dharmender Kumar and Dharmender Singh is the same person.

I, Suneel Dprasd S/O Shambu Prasad R/O F- 208,Lsdo sarai New Delhi- 110030 have changed my name Suneel Dprasd to Sunil Prasad vide affidavit dated- 2/07/2019

I, Dharmendar Kumar Danwani, S/o Sh. Hari Lal Danwani, R/o E-167, Amar Colony, Lajpat Nagar-IV, ND-24 have changed my name & address to Dharmendar Kumar, S/o Sh. Hari Lal Danwani, R/o- C-2D/49A, Janakpuri, ND-58 for all future purposes.

I, Deepti Deepali Jacob W/o Anil Samuel, R/o: M-21/A, Malviya Nagar, New Delhi-17 have changed my name to Deepti Samuel for all purposes

I Santosh Pawar W/o Sandeep Pawar R/o H.No. A/MCF-209, 33 Ft. Road, Bhagat Singh Colony, Ballabgarh, Distt. Faridabad -121004 have changed my name to Divyanka for all future purposes.

I Shilpa W/o Pardeep Kumar R/o 33B, IInd Flr.,Blk A-B, S.S.Ramesh Ngr. N.Delhi-15 have changed my name to Shilpa Kamboj for all Purposes.

I Hemant Sachhar S/o Sh. Sat pal Sachar R/o Flat no. 103, Tower 6, Sec-63, Ansal Sunshine County, Badh Khalsa, Distt. Sonepat have changed my name to Hemant Sachar.

IT is for general information that I Malvika Singla D/O Subhash Gupta ex wife of Alok Goyal residing at J-106, Logics Blossom County, Sector 137, Noida, Gautam Buddha Nagar, Uttar Pradesh - 201305 declare that I got divorce from my husband vide Court Decree No. HMA 320/2018 dated 04-12-2018. Further I have changed the name of my minor daughter Aradhya Goyal aged 05 years and she shall here after be known as Aradhya Singla

I, Kanika Khera D/o Gobind Parkash Khera, R/o G-6/16,17 - 2nd Floor, Rohini Sector 11, Delhi-85 have changed my name to Kaniikaa for all purposes

I, jessica makan d/o ranbir singh, kdp grand savanna rajanagar extension ghaziabad (UP) have changed my name from jessica makan to jessica kaur makan.

I, Shashi Kala Mittal W/o Satish Kumar, R/o- 7/61 South Patel Nagar New Delhi -110008 have changed my name to Shashi Mittal.

I, Horain W/o Saif Tanveer R/o F-139,3rd Floor,Abul Fazal Enclave-2,Shaheen Bagh,Jamia Nagar,Near Shaheen Masjid,Delhi-110025, have changed my name to Horain Syeda for all purposes.

I, Anil Kumar Samuel S/o Late Mehtab Samuel R/o M-21/A, Malviya Nagar, New Delhi-110017 have changed my name to Anil Samuel for all purposes

I Sanskriti D/o Manoj Kumar Kalra R/o 505 - Prithvi, DRDO Residential Complex, Lucknow Rd., Timarpur, Delhi-54 have changed my name to Sanskriti Kalra for all future purposes.

I Surbhi Saxena D/o Prem Chand Saxena W/o Sumit Asthana R/o V-125/1, Arvind Nagar, Dispensary Wali Street, Ghonda Chauhan Bangar Village, Delhi -53 have changed my name to Surbhi Asthana for all future purposes.

I, Gori Shankar Kori S/o Ganpat Kori R/o Devra Bhapatpur,13,Dewra Bhapatpur, Panna Madhya Pradesh- 488220 have change my name Gauri Shankar S/o Ganpat kori for all purposes

I, Naveen Chand Joshi S/o Anand Joshi R/o H.No.88-B Deepak Vihar Naya Bazar Najafgarh Delhi-110043, have changed my name to Naveen Joshi.

I, Ajay Bhasin S/o Late Prahlad Bhasin R/o H. No. 2J/1,NIT, Faridabad Haryana declare that Ajay Kumar & Ajay Bhasin are same person in future I known by Ajay Bhasin.

I, Manoj S/o Sh. Ram Kishore Goyal R/o M CF 32/2, D Block Bhagat Singh Colony Ballabgarh, Faridabad have changed my name to Manoj Goyal for all purposes.

I, Prateek Sawriya S/o Sh. Jagdish Kumar Sawriya R/o 241/10, Amritpuri-B, Garhi, East of Kailash, ND-65 declare that Prateek & Prateek Sawriya are one & the same person. That in future I may be known as Prateek Sawriya

I, Vikas Babu S/o Rishi Kumar Saxena R/o 448, TF, Maharam Mohalla, Shahdara, Delhi-32, have changed my name to Vikas Babu Saxena for all purposes.

I, Dinesh Chand Joshi S/o Anand Joshi R/o H.no.88b, Deepak Vihar, Gali no.7A, Naya Bazar, Najafgarh, Delhi-110043, have changed name to Dinesh Joshi.

I, KM Wadhera,R/o House no 203 sector-14 Faridabad,have changed my minor daughter's name Bhavya Wadhera,to Bhavvya Wadhera for all purposes.

I, Pahul Sachdev D/o Arvinder Singh Sachdev R/o D-42, DLF Park Place, Golf Course Road, Sec-54, Gurgaon- 12201, have changed my name to Pahul Kaur Sachdev

GENERAL

I, Jagdish Kumar Sawriya S/o Late Ram Prasad Sawriya R/o 241/10,Amritpuri-B,Garhi, East of Kailash,N.Delhi-65 affirm that Jagdish Kumar sawriya,Jagdish kumar same & one person.I would be known Jagdish Kumar Sawriya

LOST & FOUND

I, vishal s/o Satya Narayan sharma R/o B-4/208 bhalaswa Delhi-110042. Have lost my original certificate class - 10th year 2017-18 Roll no. - 8695993 C.B.S.E delhi

I, Saurabh Jolly S/o Late Sh. Joginder Kumar Jolly R/o Flat No. 903, Tower-12A, RPS Savana, Sector-88, Faridabad is owner of plot no. S-5/15, Sector-75, BPTP Parklands, Faridabad have lost my original plot maintenance and service agreement with BPMS of the said plot. Finder contact above address.

I, Deepali D/o Sh. Manoj Mishra R/o H.No. 2819/25, Jawahar Colony, NIT Faridbad have lost my original 10th marksheet Roll No. 2116413 year 2016-17 issued by CBSE. If found # 9213639885

IT is notified for the information that my originial qualifying examination certificate of main secondary examination of year 2013 and roll no 8764159 issued by CBSE has been lost. Name- vishal kumar sinha ADD- k-46 2nd flor dakshinpuri nd-62

I, Harish Kumar Chugh S/o Shyam Lal R/o N-71, Third Floor Kirti Nagar, New Delhi -110015 have lost property sale deed papers : 33/9 first floor, west patel nagar New Delhi last three nos. 4,5,6 having registration no : 11395 in book no . 1 volno . 14809 finder please inform. M : 9999801871

IT is notified for the information that my Rotatory internship completion certificate (TDN1201028) of TMU Dental College has been lost. Dr. Geeta W/o-Pawan Kumar R/o- RZF-994, Raj Nagar-2, Palam Colony, N.D-77

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9999396865

BRAHMIN

SM4 Punjabi Brahmin Boy 6', 7.11.86/1.20 AM, MBA, wkg in MNC/Ggn. 11.4 LPA, pref wrkg girl. # 9996188312 E : dysharma84@gmail.com

MAITHIL Brahmin, Sandilya, BTech, MS California, 34 , 5'9", White, Slimy boy prefer bride Engg. Graduate / MCA #9968282606

GR Brahmin 28/6ft/12 Lakh B.tech wrkn in HCL seek smart match from Haryana/Del. Biodata/Pic on 9990153247 E: bhriguanand@gmail.com

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ALLIANCE invited from a slim beautiful working girl for 5'11" fair & handsome Garhwali Brahmin boy Manager in PSU aged 32 settled in Gr Noida. Cont: 9910110343; 0120 2398580

JATAV

SM4 Jatav chamar h'som 28/6' B.Com boy, own stld b'ness at GGN father retd C-1 ofcr, mom Lect Delhi Admin. 8826831655 BHP to rshyamdet@gmail.com

KAYASTHA

SAXENA Boy Delhi 30/5'5" MA Mass Comm wkg Content lead Pkg 7LPA. pref. Wrkg girl # 9811612964, 9871120274. Em: saurabh_s2007@yahoo.co.in

SM4 V.H'sm wel settled Doctor MDS kayastha boy 31yr, 6 ft running 2 clinic 1'less divorce reptd fmly seeks medico girl# 8826805178

KHATRI

M4 H'sme Pb Kh Boy (Veg) MBA, 5'5"/23.11.1989 wrkg as Mngr in glass Co, Slry 5 fig w.edu fmly sttld Del prfrs edu wrkg girl #9871540470

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AGARWAL

MCA boy vfair slim h'sm nm Singhal 35 5'8" mgr 11 lpa del bsd. wl stld edu fmly seek non wrkng match wap 9540272233 sragar6@gmail.com ntv.hts.

SM For handsome Divorcee Agarwal Jain boy 07-09-81/5'8" /3:38pm Delhi, Corporate Lawyer, Own practice Delhi. Email: jainexlaw@gmail.com

PREF. Delhi NCR, PQM4 H'some, N.M, Goyal Boy 29/ 5'10"/79, MBA(Fin.) wkg. as Mngr. in reptd Bank 15 LPA Seeks alliance with Qualif., B'ful & wkg. Girl 9811024483/ 9811924645, ankit.12386@gmail.com

PQ4 h'some boy 30/5'6"MBA 6 Lpa,wkg Delhi,own house,seek fair,b'ful edu wkg DEL/Ncr girl prf Techr frm Bania/Jain fmly 9650884343 pkg1478@gmail.com

AGRAWAL

Perfect match required for a handsome GUPTA boy, Aanshik Manglik, Kanyakubja Vaish, born August1982,5ft 8 in, wheatish complexion, working in NCR, belonging to a upper middle class well settled family in N Delhi .
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JAT

H'SOME Jat boy Nov'86 5'11" MBA only son S.delhi based business family. Reqd tall & well educated girl. 9811133936 Em: s.dagar1611@gmail.com

BY PROFESSION

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MEDICO match for Fair, aggarwal boy, 28 years, in NCR, height (5'11"), (M.D. Radiodiagnosis). Caste no bar. Contact 9896001823

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MEDICO /PQM 4 H'some Goyal boy 16.06.88/ 5'7"/ 8:50 am/Del,MD (PSM)/wkg Consultant, NCDC Delhi, Dr. fmly Del bsd 9350656861,9312681710

IAS/ ALLIED SERVICES

IAS/ IPSmatch for 93born 173CM gaur brahmna IAS boy west up contact 6390290029 bharadwajupavp@rediffmail.com

BY RELIGION

MUSLIM

SHAIKH Boy 30/6'/B.E/15Lpa Wrkg with TCS seeks alliance with tall bful and qualified girl professional preferred # 8651-136135 / 9572145357 (WhatsApp)

SIKH

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GENERAL

CASTE NO BAR

MALE, 49, Business, 5'8"fair BSc LLb.Divorce, own houses(C.G. & Delhi NCR)24 Lacs PA.Send biodata 9826276124. Caste no bar.

SM4 5'5" USA Bsd B.Tech I'less div boy 07.02.79, 7.27 pm del from Affluent Delhi fmly,wkng in USA. Seeks girl wkg in USA or in India having US Visa whatsapp#201-699-9832, 9999408191 E: matrimony groomusa@gmail.com

KAYASTHA father now settled @ GR. Noida seeks a cosmopolitan preferbally metropolitan; an appropriate match for his younger son 27yrs/5'6/MBA/New Delhi. Attribute of boy:- handsome,sociable,likes high standards of living,polite & obedient. Inherit properties of approx 2 cr. Plz contact 9891228347

RE-MARRIAGE

SM4 Jain I'less Divorcee, 40/160, 9LPA, Govt. job, seeks homely girl. WAP/ Mob: 7838664442, 9868835019 Email: gauravshadi06@gmail.com

SC/ST

SM4 h'some 29/5'7", Ravidasi boy,wkg as Cl-2 Gazettd ofcr in CAG Govt. Seeks b'ful girl, Wkg Gvt Serv/edu girl frm edu fmly in Delhi 9810206291, 8826335199

SM4 H'some 5'7", June.86, Delhi based Punjabi Boy (Ad-Dharmi), well stld in Abu Dhabi (HR Officer), seeks Slim well educated wrkg girl from Delhi/NCR, Call:9717367972/ 9650993669, Email: DKJUNE86@gmail.com

SM4 SC Chamar Boy, Custom Inspector B.tech.5'-10" ,Father Class I Officer (R) 1 sister,1 brother married.Brother PP in CBI. Resi. Urban Estate, Sonipat (Hry.) 9354818711

SM4 H'some Chamar 30/ 5'5", wkg in MNC 8 Lpa, own House, S.Delhi rptd family. Seeks wkg girl. Mob 9873073949, 9818604959 B/H/P to mb300707@gmail.com

SECOND MARRIAGE

SM4 Div smrt Engineer 53/175 cm GM American Co NCRT 20 LPA Resp Edu Pb Hindu Fmly no liability, owns prop Delhi, no bars 8700756914, 7042788917

BY LANGUAGE

PUNJABI

NON Manglik Arora 6'1"/ 26.08.88/ 10:49 pm Delhi. CA MNC Gurgaon seeks wkg qlfd. girl. Em: rcg060954@gmail.com # 9868062176 , 9871224558

AFFLUENT cultured S.Delhi Fmly invites alliance for Pb. Khatri Slim,Fair,Architect cum Builder boy 5'6"/27+ Seeks Slim & B'ful girl. # 9810234440 rkmalhotra119@yahoo.com

PQM4 NM Punjabi Arora boy 23.1.92/9:10am Delhi/5'9"/ Veg B.Tech wrkg Dy.Mngr in SBI 10 Lpa,pref wkg girl Teacher/govt /Bank/MNC. W.App 9891999213

PUNJABI b'ness fmly h'some boy 14-6-92/163 cm MBA,Marketing, income five figure. Good properties. 8851751873, 8076002024 Em: sunil@dstraders.co.in

SM4 Ahuja boy 26y/27-08-92/ 6'2" Del 18:05 hrs N/M B.tech, 15 Lpa,Reqr Pretty,Slim,wrkg ht 5'4" + &< 25 yrs from Delhi NCR Jalandhar, Chandigarh send profile on 08505938670, E: ahujarajiv64@gmail.com

SM4 Punjabi Arora Delhi boy, Recruitment Specialist, BCA, Pursuing PGDM, Non Manglik 32/5'7" Inc 6Lpa seeks b'ful, veg wkg girl. 9810283757, 9958576888

SINDHI

SINDHI boy 38/5'5"/24LPA b'nss BA no smoke,drink own 2flr,shop seeks M/NM girl,no dowry.#9999723637, chandani .naresh28@gmail.com

BY NATIONALITY

NRI/ GREEN CARD

SUITABLE match for UK London Hindu boy, 44, 5'8", slim, fair, unmarried, god-fearing and young/smart looking. Employed CA. Seeking Hindu girl, young below 35, slim, fair, good family. Send Biodata and photo: manoj119@hotmail.com

WANTED GROOMS

BY CASTE

AGARWAL - BISA

PQM4 b'ful girl, Goyal,May 91 /5'3"/CA,B.Com(SRCC)wkg in MNC,Delhi seeks match from Delhi/Ncr fmly 9873476833, 261-76984, alokgoyal55@yahoo.com

B'FUL slim smart girl 5'4"/ 10.2.88/2.30am,MCA(DU),wrkg MNC, Noida 12Lacs.Caste no bar, Resi Fbd.#9467213553, E:tosharadgupta@gmail.com

IIT/ IIM/IAS/IES equvlnt m4 v.fair, b'ful, 25/161, meritorious, M.Tech, doing Ph.D @ DTU. Respt. fmly of Engrs. 9650002092. drhmk1@gmail.com

PQM4 NM Agarwal Bisa Girl, Slim, Fair, 5'1", 10/11/90 born Delhi. BBE, PGDM, working with MNC. Contact: 9711361192, 7982582602

PQM for December 1994, 5'6" tall fair Beautiful Architect Goel Girl of South Delhi Preferbly Status Family Delhi/ NCR. Contact: 8287477103

BRAHMIN

BRAHMIN M4, Gaur, Vashistha Gotra, Adi Nadi, Anshik Manglik, B.Tech, MBA 27, 5' girl working MNC, Gurgaon. 09897245176, 9690656847

MA B.ed,Slim,Fair,Kumaoni brahmin Teacher girl 165/45+ nvr.married seeks only delhite,prof. qlfd I'less groom #999-790584, 9540578131,9899831012

B.TECH Govt. Bank Officer in NCR Gaur Brahmin, 30/5'4", Slim, Fair Girl Delhi based, seeks G/B boy Wrkg in Govt./MNC. Send # 8750004752

MD, DNB (Gyn & OBS) Consultant, 3.60 Lpm, Br. Girl 5'6"/37, b'ful, Divorcee, No issue, U/caste no bar, send BHP:skjoshi2848@yahoo.com

SM4 Gaur Brahmin, Anshik Manglik, 27/5'4", PG, Wheatish,Sharp Feature girl. Well-qualified boy frm business/ defense/ central/ state govt. class 1/2 officer. Contact: 7999711774.

SM4,GAUR Br Girl 29/ 5'6"BFd (Textile) from NIFT, Working-TOI Mumbai 12LPA. akgktm@gmail.com , 9810024453.

GR/BR/VEG/32,5'4" fair b'ful LLB/LLM wkg Dli,(Cont)+own practice cont.9650992842, 7065084444 Em :- sharma_hrit@yahoo.com

JAIN

SM4 V.b'ful fair 5'4" Jain girl 26 yrs frm rspctabl fmly wkg as merchandisr Decent marriage # 8860200058 9312491951 rajivjain64@gmail.com

JATAV

SM4 Jatav b'ful girl 1985/5'2" M.Com, B.Ed, father Asst. Comm. Retd. Seeks Govt. Job/ MNC Boy. Early decent mrg. Whatsup 9811564686, 9319365120

CHAMAR Jatav Girl 27/5'2"/ 12thCBSE+Tchr training,doing B.Com Delhi and 25/5'1"/ 12th Delhi,3 yr dipl Comp. Sci, doing Graduation W/App 9910856509

KAYASTHA

WELL Settled Kayastha match for good looking homely Mathur girl 25/5'6" wrkg with MNC Bank, parents in service. Email: ndk1955@gmail.com

SUITABLE match for Uttrakhand Govt Doctor Dental 35 yrs pretty girl 5'4", No Dowry. WhatsApp 08696469116. Em: 9sushilkumar@gmail.com

SM4 Mathur Manglik b'ful working girl, Dec. 1984/5'4" MA (English). Contact: 9818033746 Whatsapp: 8800199628 mmd.mmdvv@gmail.com

KHATRI

SM4 Khatri Slim, Very attractive Girl, 33/5.4, B-Com from DU,Diploma in Computer Applications,Self Employed # 9911977552 Em:khatri0509@gmail.com

KUMAUNI

KUMAUNI Rajput Girl MBA, 5'4"/ 86 born, working. Seeks Delhi NCR based Boy. Call 9868510331, Email: csbist1965@gmail.com

YADAV

SM4 Yadav Born 87/5'2" fair, B'ful TGT(Eng)Delhi Govt.(Perma.)M.A. (Eng) , B.Ed. #8968946817 E: iamabhinav121@gmail.com

BY COMMUNITY

AGARWAL

LOOKING for well established match for 28/5'3" beautiful fair BTech, Fashion Designer working girl from reputed Gzb family. alka0730garg@gmail.com , 9560509360.

JINDAL b'ful girl 29/5'4",slim girl, B.Tech, M.Tech,Ph.D,renowned,reputed fmly, Ghaziabad based fmly. Contact with complete biodata, Photo: 23vishaljindal@gmail.com 9811914156

MATCH for B'Ful, MBA Jain Girl, Delhi based Sep. 95/167, wrkg MNC, reputed fmly, pref MNC/Govt/PSU. # 9873730397, Em: jain47665@gmail.com

Reputed & well Establish, Industrial Jain (Garg Gotra) family of Pitampura Delhi seeks alliance for their 27 yrs, 168 cm, Slim & very fair complexion Pretty Daughter. She is Convent, Educated, B.Tech (DCE) MBA (IIM Calcutta) Working in Top MNC in Gurugram. Boy should be Pure Veg, Teetottler, Professionally Qualified, Well settled in Business / Industry or well placed in Job. Preferably from high class Jain/Agarwal family.
Send Complete detail to: sjain31459@gmail.com
Mob. : 9810131459

JAT

SM 4 B'ful, Slim, Balhara, 5'5", 27.8.90, Rohtak, MCA, HTET Qlfd. Wrkg PRO in Sonepat School. Avoid Malik, Nara. # 9810002336, Email: rknara11@gmail.com

SM4 JAT Malik Girl 19.08.88/ 2:40 pm/Delhi MBA Wrkg 8Lac, 5'5" seeks Boy from educ. fmly from West UP, Del/NCR 78273-00850, everestindia@gmail.com

SQM4 b'ful32/ 5'6"/ MTM/ freelancerEventMagmt/ doingNTT/ Earlymarrige/ D/W/CNoBar. Please Call/ Whatsapp@9899256219

RAJPUT

UJJAIN Rajput B'ful, 26/5'3", M.Cm wkg MNC Del bsd(native Sasaram) pref edu, stld boy east UP/Bhr stld in Del/NCR 981022 4741, 9315977810 No Bureaus pls

BY PROFESSION

DOCTORS

SM4 MS(Ob/Gyn)28/5'2"bful Cultd Maheshwari girl fr. Dr. fly. Prefer well qual. Dr/Well placed profesional.8318094355. gfv2877@gmail.com

Alliance invited
For a beautiful, slim, May 1991 born, 5 ft 2 inches, MDS (Endodontist) girl based in Noida. (Gaud-Brahmin, Gotra-Bharadwaj) belonging to a well established business family (Renowned FMCG business group). Seeking a post graduate medical or dental doctor as a groom.
For sending your alliance/ further enquiry contact on swati.sharma.mds@gmail.com

BY RELIGION

CHRISTIAN

M4 Delhi based Convent Educated Charming Christian Girl 29/ 5'5", MA, B.Ed, wkg as teacher well settled. Em: jdexter64@gmail.com

HINDU

WANTED suitable match for accomplished educated 1974 born/5'3" MA, B.Ed, divorcee girl working in Delhi. Respectable Kshatriya family. Army or any other professional preferred. Caste no bar. Contact Mrs. Basu 0600 247 3186. Email: samhita50@gmail.com

MUSLIM

SM4 Sunni Muslim Sheikh/ Syed 28/5'1" B'ful Girl wrkng in MNC seeking H'some, well educated Sheikh/Syed Boy. Cont: 9811142502, 9899989062

SIKH

SIKH girl from Rajasthan. Sept' 91/ 5'3". UK educated. Father industrialist & financially well off. Looking for affluent & well educated match. Caste no bar. Contact: pamki1991@gmail.com

SM4 highly qlfd. industrialist Noida based Sikh family seek alliance for their B'ful daughter 72 born 5'3"M.B.A drawing 48LPA. Whatsapp at 9811838779 Em: neatbiotic@yahoo.co.in

GENERAL

CASTE NO BAR

BTECH-CS, MBA from United Kingdom Sm4 slim fair b'ful Jat girl 26/5'3" seek PQM frm fmly of repute 9818437663 E:rana2manju20@gmail.com

M4 91 born, 5'5" b'ful, Jat girl, Govt Legal Officer, Delhi based, Caste no bar. Seeks Govt Officer/Settled Profnl. Call: 8527132834

SM4 Div'ee 34 yrs 5'1" MBA B'ful Girl Wrkg in MNC Ggn. Looking match from Affluent Class family Prof Edu. Working/ Buss Boy Caste No Bar. Em :manish92chopra@gmail.com Mobile: 8285675999

NIFT/ DU, wrkg in Corp Sec, Wanted well Edu/spoken boy stld in Delhi/NCR for Jat girl, 5.5"/Nov 88 (Shokeen, Panwar, Tushir) 9312650697, 8860269732

SM4 33/5'4", BE/MBA B'ful Jat girl, manager in 3star hotel, issueless,divorcee, Seeking well edu. well settled boy. Caste no bar. Mobile-: 9971322922

SM4 BTec MBA service class fmly divorcee 34/5'3"wkg Chief Mgr SBI Mumbai Haryana Chamar girl 9650101350 prakash. chandra2008@yahoo.com

SM4 SC girl widow issueless 36/5'2" wheatish P.G. good Salary Educated family. Caste No Bar. Whtsapp no. #9971621547 , 9818310466

SM4 Maheshwari 28/5'2" MS Gyna & Obstetrics Doctor wkg Girl in ESIC Delhi belongs to Doctors fmly. 7042557443 E: swati.srmsibs@gmail.com

MANGLIK

B'FUL fair, manglik girl, MSc. B.ed Teacher 150cm, 34 yrs, 15.11.84, 10.55 pm, Delhi, Seeking boy from Delhi/NCR 9811677168, rsj.1148@gmail.com

SM4 non sikh Ahluwalia mglk girl, fair, slim b'ful 30/ 5'3". scale 3 Sr. Mngr in SBI 10 Lpa.#what'sapp 9810766376 E: sanju.chohan@gmail.com

RE-MARRIAGE

WELL qualified highly placed professional match for Kayastha Div mutual no issue,b'ful fair slim 37/5'2" convent India US educated legal professional own corporate practice in Delhi. Cultured with strong fmly values status South Delhi fmly, caste no bar. # 9810910912 Eml: apar.delhi@gmail.com

SC/ST

PQM4 Pasi 31yrs/ 5'1", NET Qualified, M.Sc.(IT), Asst. Prof. in DU from a Decent Family. Caste No Bar. Cont: 09971543678

SECOND MARRIAGE

AGGWL. rep. Busi. Family of north Del. seeks alliance for v.B'ful slim/fair 30/5'.2" Div.Girl well settled Business men Earn. 7 fig. From status Delhi family only 9212555351

AGGARWAL I"less divorcee girl 39/5'6",fair,b'ful,slim seeks match within 42-47 with 1 or 2 Child.Caste-no-bar. 9810255470, vinayvipin@hotmai.com

SM4 Attractive,Kayastha, Issueless Divorcee,43/5'2", M.Phil. Wrkg in Delhi. Upper caste no bar. Seeks only Delhi /NCR based groom#7983719525.

PQSM4 Delhi bsd slim b'ful 5'6"/ 38 looks 31 MD Dr. I'less divr Girl short mrg. Seeks NCR stld PQ wrkg I'less Boy, status family. ncrmd19@gmail.com

BY LANGUAGE

PUNJABI

SM4 Convent Educated Gynaecologist, 5'3, 29 year, beautiful medico girl working at reputed Govt. Hospital in Delhi, From a decent Punjabi Arora family, looking 4 medico. MS/MD preferably from Delhi NCR. Contact: 9711187650

DEL /NCR bsd, below 33yrs well Estd. PB match for S.Dilli Bsd, NM, Phd wkg Girl 15.03.88 /1635 hrs / 5'2". Call: 9810073406 Em: kumargul2017@gmail.com

Developer Punjabi Family of South Delhi, looking for Well Educated alliance, Preferably Vegetarian, for their Smart, Fair beautiful & well educated girl, Nov. 1991 Born, 5'4"/ Interior Designer.
E-mail: sn1991matrimony@gmail.com

SM 4 MDS (Dentist) beautiful girl 5'5"/ 13/9/91 Delhi 02:20 am from affluent/educated family based in South Delhi, father practising CA. Educated business or professional match from status family preferably from NCR.
daleep328@gmail.com
9810059516

ADVICE

Readers are advised to make appropriate / thorough enquiries before acting upon any advertisement. This newspaper does not vouch or subscribe to claims and representations made by advertisers regarding particulars of status, age income of bride/groom.

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NEW DELHI / GURGAON, FRIDAY, 5 JULY 2019

SMART INVESTING
'Prioritise Growth Over Everything Else'

Market Trends

STOCK INDICES		% CHANGE
Nifty 50	11946.75	0.25
Sensex	39908.06	0.17
MSCI India	917.05	0.83
MSCI EM	2419.69	0.40
MSCI BRIC	643.62	0.39
MSCI World	9279.76	0.10
SX 40	23449.5	0.17
Nikkei	21702.45	0.30
Hang Seng	28795.77	0.21
Strait Times	3372.25	0.13

Values in US $, Gross — At 7 pm IST

OIL ($)
DUBAI CRUDE
61.9
0.62
Absolute Change

BOND
10-YR YIELD
6.75
0.08
Figures in %

GOLD RATE
Prices per Troy Ounce ($)

	US	India
OPEN	1421.6	1557.10
LAST*	1416.6	1550.83

*At 10.30pm, After adjusting for import duty, Indian spot gold lower by $ 7.43 to US Comex gold price on Thursday. The premium on local gold is due to tight supply following import curbs.

FOREX RATE (₹-$ Exchange Rate)

OPEN	LAST*
68.82	68.51

Market on Twitter@ETMarkets

SOLITAIRE PRICE INDEX
5th July, 2019
4,103*
0.85%↓ Over last Month
1.31%↑ Over last Year
Nationwide Standard & Transparent Pricing since 2006. Published on every Friday.
DIVINE SOLITAIRES
*This is an average of Divine Solitaires Price List. This data has not been created by The Economic Times.
Call: 022-66264800 | www.divinesolitaires.com

Higher costs of index funds shrink the returns over a longer period, investors should also take note of the tracking error, say experts

Go for the Lowest Expense Ratio to Maximise Index Fund Returns

Prashant.Mahesh
@timesgroup.com

Mumbai: Index schemes of mutual funds are the cheapest among equity products but investors need to watch for costs within the category to decide where to invest. Though returns within the index fund category are almost the same, the total expense ratio – the annual fee that fund houses charge investors – of various schemes are different, making it essential to focus on the cost.

Index funds are passively managed and there is hardly any difference between one fund and another

"Index funds are passively managed and there is hardly any difference between one fund and another. To maximise your returns, go with the lowest expense ratio fund," says Harshvardhan Roongta, CFP, Roongta Securities.

Among direct plans of the Nifty Index Fund, UTI and ICICI charge 10 basis points, HDFC charges 15 basis points, IDFC and DSP charge 18 basis points, Reliance charges 29 basis points, SBI 23 basis points and Franklin 69 basis points.

Counting Cost

Scheme	Direct Plan Expense Ratio (%)	Regular Plan Expense Ratio (%)
Sensex and Nifty funds		
HDFC Index Fund-Sensex	0.10	0.30
ICICI Pru Nifty Index	0.10	0.45
ICICI Pru Sensex Index	0.10	0.30
UTI Nifty Index	0.10	0.17
HDFC Index Fund-NIFTY 50	0.15	0.30
Nifty Next 50 Index Funds		
UTI Nifty Next 50	0.27	0.98
DSP NIFTY Next 50	0.29	0.59
ICICI Pru Nifty Next 50	0.39	0.85

Source: Accord Fintech. Compiled by ETIG Database

GABRIEL METSU, *The Letter Writer*

Financial planners said many investors are not aware that higher cost shrinks returns over a longer period. Another thing which investors need to look at in an index fund is the tracking error. "Tracking error is the difference between a mutual fund portfolio's returns and the benchmark index it was designed to copy. However, with large sized funds, it is not a distinguishing factor," says Vijay Kuppa, founder Orowealth.

Despite this, different index funds charge different expense ratios to investors. Some of the popular index funds in India are on the Nifty 50, S&P Sensex and Nifty Next 50 indices.

Investors who have already invested in an index fund with a higher expense ratio could move them into ones with lower expense ratio, said financial planners.

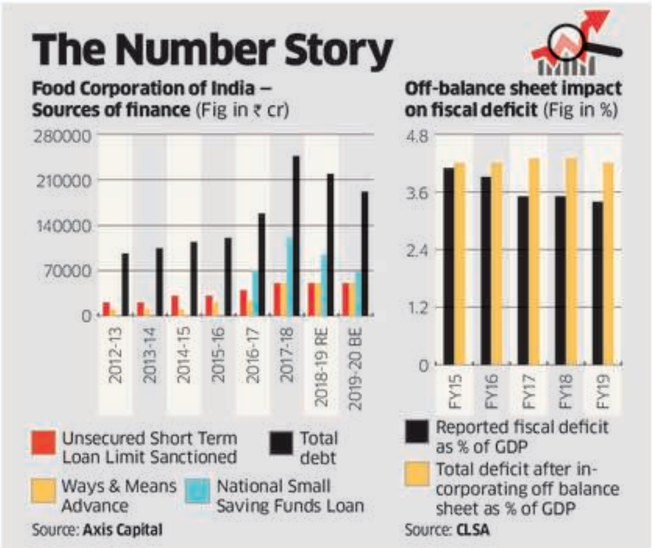
"Investors could shift after they complete a year to get the benefit of a lower expense," adds Kuppa.

Over the last couple of years, many investors have increased exposure to index funds as returns from several categories of actively-managed funds failed to beat the Nifty 50 returns. In the past one year, the Nifty 50 has returned 12.51%.

As per data from Value Research, the large-cap category has returned 9.82% while the Multi-cap category has returned 6.42%. Many retail investors prefer index funds to ETFs, which require a demat account and can be bought on stock exchanges.

ET ANALYSIS

Govt's Off-Balance Sheet Expenditure Estimated at ₹1.5 L cr



Of the total incremental off-balance sheet borrowing, FCI garners about three-fourths

Ashutosh.Shyam
@timesgroup.com

ET Intelligence Group: Is off-balance sheet expenditure helping North Block prevent the fiscal gap from widening? This method of spending likely involves leveraging the balance sheet of a state-owned agency or company to help finance items of federal expenditure.

According to estimates, about ₹1.5 lakh crore worth of expenditure may have been pushed off-balance sheet as borrowings at Food Corporation of India (FCI), PowerGrid Corporation, and a few other entities. Of total incremental off-balance sheet borrowing, FCI garners about three-fourths.

The government has an important role to play in the business model of FCI. The agency procures food at minimum support prices. However, the difference between prices of foods under the public distribution system and market prices results in a gap.

The Centre has funded this gap through foods subsidy, which is part of the government's expenditure. In the last few years, a part of foods subsidy not paid by the government is supported by the borrowings of the FCI due to a revenue shortfall. The government has provided food subsidy bill of ₹1.8 lakh crore in the interim budget for FY20.

Prithviraj Srinivas, economist at Axis Capital, believes that fiscal deficit could be understated due to borrowings of the FCI to fund food subsidy bill, but public debt is not grossly under-represented if borrowings are mainly supported by funds gathered through the National Savings Schemes (NSS).

FCI borrowings increased to ₹1.96 lakh crore under FY19 revised estimates, compared with ₹0.71 lakh crore in budget estimates for the same period. Under-recoveries in foods subsidy were funded by the additional borrowing on the balance sheet of FCI. Consequently, debt at FCI has increased to ₹2.18 lakh crore in FY19 compared with ₹0.96 lakh crore in FY13, according to Axis Capital estimates. CLSA also estimated that FCI's debt rose to ₹2.2 lakh crore in FY19.

Incremental borrowings at FCI were financed by NSS funds. FCI borrowed ₹70,000 crore and ₹51,000 crore from NSS in FY17 and FY18, and this accounted for 59% and 32% of the total NSS funds raised during the same year. According to the interim budget of FY20, FCI is expected to pay back ₹27,000 crore. Thus, borrowings of FCI are expected to decline.

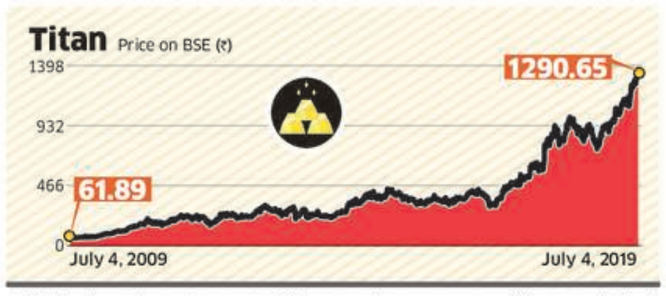
Similarly, the National Highway Authority of India (NHAI) has been raising debt to top up budgetary support. Total debt of NHAI has increased to ₹1.2 lakh crore in FY18 compared with ₹0.24 lakh crore in FY14. The government has been servicing interest payments on debt raised by NHAI. This model works perfectly if toll collections are equivalent to the amount of interest paid by the government.

CO ONE OF FAVOURITE LONG-TERM PLAYS ON CONSUMPTION THEME

Morgan Stanley Downgrades Titan, but Retains Price Target at ₹1,300

After more than 40% gain in last 6 months, the brokerage sees a balanced risk-reward

Our Bureau



Mumbai: Morgan Stanley has downgraded watch-to-jewellery maker Titan to equal-weight from overweight and kept the target price unchanged at ₹1,300. The firm said Titan remains one of its favourite long-term plays on urban discretionary consumption growth in India but the re-rating in the stock is complete after the stock's gain of over 40% in the last six months.

"Following the strong trailing performance, we are now reluctant to push multiples beyond current levels. We see balanced risk-reward at the stock price," said Morgan Stanley.

Shares of Titan Company ended down nearly 3% at ₹1,290.65 on Thursday. Titan shares have gained 54% in the last one year. The company is seen as one of the beneficiaries of shift to organised sector after implementation of the Goods and Services Tax. The stock has also been a favourite with well-known investors of Dalal Street. Billionaire investor Rakesh Jhunjhunwala and his wife Rekha owned 7.04% stake in Titan at the end of March.

Morgan Stanley said its downgrade is a valuation call and it is not forecasting a downside to the numbers. "Our FY20 earnings estimate is 4% above consensus. Even as long-term holders may continue to do well with Titan stock over time, we see less room for positive surprises in coming quarters," said Morgan Stanley.

The firm said it prefers Jubilant FoodWorks over Titan.

"At our price targets, F21 P/E would be 46 times for Titan and 38 times for JUBI (Jubilant FoodWorks). This must be viewed in the context of 25% and 29% FY19-21 earnings CAGRs for Titan and JUBI, respectively, which underscores our preference for JUBI over Titan," the firm said. Morgan Stanley has an overweight rating on Jubilant FoodWorks with a target price of ₹1,525.

DEBT STRESS

Yes Bank Acquires Over 9% in Eveready by Invoking Pledged Shares

PTI

New Delhi: Private sector lender Yes Bank Thursday said it has acquired over 9% shares of battery maker Eveready by invoking pledged shares following loan default by a group company.

"Yes Bank, pursuant to invocation of pledge of shares, acquired 68,80,149 equity shares... constituting 9.47% of the post-issue paid-up share capital as at July 3, 2019, of Eveready Industries India Ltd," Yes Bank said in a regulatory filing.

The lender said it has acquired shares of Eveready on invocation of pledge subsequent to default/breach of terms of credit facilities sanctioned by Yes Bank to the group company McLeod Russel India (the borrower).

Eveready Industries & McLeod Russel are facing concerns in managing group level debt raised by pledge of shares

The lender also said that it is a one-time transaction.

Eveready and McLeod – which is engaged in the tea business – belong to the BM Khaitan group. Eveready's consolidated turnover in 2018-19 stood at ₹1,541.86 crore, up from ₹1,495 crore in the preceding fiscal year.

Earlier on June 30, Eveready had announced an agreement with the Madhu Jayanti International Private Ltd (MJIPL) for its loss making packet tea business to reduce stress on working capital.

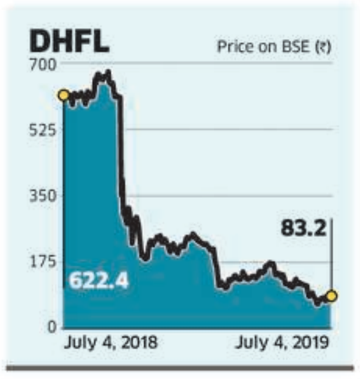
Eveready in 2017 had announced a 50:50 JV with its group company McLeod Russel to manage the packet tea through a SPV – Greendale India Ltd. Both the companies were supposed to invest ₹20 crore each, but both the group companies are facing concerns in managing group level debt raised by pledge of shares.

In a recent development, Price Waterhouse & Co Chartered Accountants LLP quit as Eveready Industries' auditor, saying it was unable to obtain sufficient audit evidence of inter-company deposits and its recovery.

DEAL VALUES DHFL HOUSE, in Mumbai's Andheri suburb, at ₹121 crore – way below the prevailing current market price, say sources

DHFL Sells Office at Discount to Charak Pharma Promoters

Kailash.Babar@timesgroup.com



Mumbai: Stressed home financier Dewan Housing Finance (DHFL) has sold one of its crucial commercial properties DHFL House in the Andheri suburb of Mumbai to the promoters of Charak Pharma for ₹121 crore, way below its current market price, said two persons with direct knowledge of the development.

The property with 90,000 sq ft built-up area is spread over nearly half an acre, off the Western Express highway. The deal values the building at a little over 13,000 per sq ft, as against the current market rate of over 18,000 per sq ft.

According to the registration document reviewed by ET, the transaction has been executed by Essential Hospitality, an associate group company of DHFL. The buyer has also paid stamp duty worth ₹7.26 crore for the registration of the deal. The building has a total of 63 car parking slots.

"DHFL had vacated this building around four months ago and is shifting its staff to its Bandra office. The deal was concluded recently and the building has already been leased by the new owner," said one of the persons mentioned above.

Promoters of Charak Pharma have leased the entire building to BookMyShow India that is in the process of setting up its own headquarters here.

The ticket company has leased the building at monthly rental of 125 a sq ft. This is a long-term lease with total tenure of 9 years with a clause to reset rentals every three years. The company is planning to shift its head office here from the current office in Mumbai's Juhu locality.

In addition to this transaction, the cash-strapped non-banking mortgage lender is also looking at monetizing more assets across western India, especially in Mumbai, to raise funds in a bid to tide over its liquidity crisis.

ET's separate email queries to DHFL, Charak Pharma and BookMyShow remained unanswered till the time of going to press.

DHFL has been gripped by liquidity crisis after a credit crisis hit the non-banking finance companies as a fallout of the Infrastructure Leasing & Financial Services' default last year.

ET had reported earlier that lenders to DHFL had agreed to sign an inter creditor agreement (ICA) and consider a resolution plan to rescue the mortgage lender. DHFL has an outstanding debt of over ₹1 lakh crore. Lenders to DHFL are now considering extending the tenure of the current loans and convert short-term credit to longer tenure debt.

DHFL chairman and managing director Kapil Wadhawan had recently said that the company is in advanced stages of selling non-core assets and raising over ₹4,000 crore liquidity over the next four-five months.

GMR INFRA SELLS ITS ENTIRE 47.62% STAKE

Adani Power Acquires GMR Infra's Chhattisgarh Plant

Our Bureau

New Delhi: Adani Power has purchased 1370-mw coal-based power plant of GMR Infrastructure for an approximate value of ₹3,200 crore. The price is for buying debt of the project while equity of the project has been purchased for ₹1, sources said.

The deal value includes stakes of GMR Infrastructure, banks and equity infusion in the project.

GMR Infrastructure on Thursday said it has signed an agreement to sell its entire stake of 47.62% in stressed thermal power plant GMR Chhattisgarh Energy to Adani Power.

The deal is part of a debt resolution plan approved by bankers who have also sold their 52.38% stake in the Raipur-based power plant.

The lenders had opted for change in management of the stressed company and selected Adani Power as the final bidder after a detailed bidding process, GMR Infrastructure said in a statement.

GMR Chhattisgarh Energy (GCEL) had outstanding debt of ₹5,926 crore as on March 31, 2019.

It has received 100% approvals of all lenders for implementation of the resolution plan, the company said.

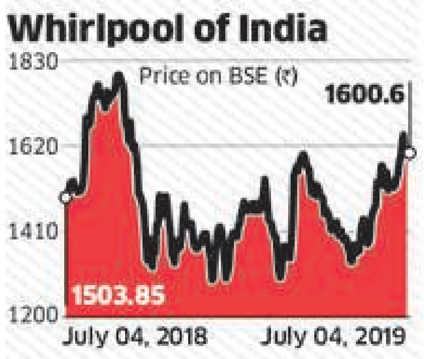
"Implementation of the resolution plan will lead to a significant deleveraging for the GMR Group," it said.

The statement said GMR Infrastructure's profitability is expected to improve significantly considering the company's consolidated profit for FY19 took a hit of ₹516 crore on account of the Chhattisgarh power plant.

Continued on ▸▸ Smart Investing

What to Buy, Sell and Hold

Whirlpool of India



- **Jefferies** has maintained hold rating on **Whirlpool of India** with a target price of ₹1,560. While strong summers could help the company deliver a good performance in the first quarter of FY20, the brokerage is circumspect about underlying industry risks such as rising competition, overall demand softness and volatility in key commodities and rupee. Jefferies said the positives seem priced in at current stretched valuations. The stock ended down 0.2% at ₹1,600.60 on Thursday.
- **Kotak Institutional Equities** has a buy rating on **Jubilant FoodWorks** with a target price of ₹250. The brokerage said it was impressed from its visit to the newly launched Hong's Kitchen store in Gurugram. Chinese cuisine is a market under-served by organised players and Jubilant has the capability to tap this opportunity and scale Hong's Kitchen to 500-plus stores in the next 5-7 years, the brokerage said. The stock ended up 0.7% at ₹1,259.25 on Thursday.
- **CLSA** has maintained sell rating on **Bharti Infratel** with a target price of ₹250. Bharti Infratel's tenancy growth is set to be elusive medium term with Vodafone Idea continuing to optimise its network and Reliance Jio unlikely to award tenancies post its tower infrastructure investment trust (InvIT), said CLSA. The upcoming Indus merger will not result in an improvement in its capital structure and in the merged firm Bharti Airtel and Vodafone will still own 66%, which will also be a share overhang, said CLSA. The stock ended down 0.94% at ₹263.20 on Thursday.
- **IIFL** has maintained buy rating on **Torrent Pharmaceuticals** with a target price of ₹1,950. Torrent Pharma's expanded revenue base in India helped the company significantly improve its net working capital (NWC) cycle in FY19, said IIFL. Although debt reduction was lower in FY19, it was impacted by sartan-related recall expenses, the brokerage said. Given no major capex planned over the next 2-3 years, the brokerage expects FCF generation and deleveraging to accelerate in coming years. The stock ended down 0.5% at ₹1,543.30 on Thursday.
- **Investec Securities** has maintained buy rating on **Tata Steel** on the back of deleveraging and gains on the back of strong mining profitability. The brokerage has trimmed target price to ₹721 from ₹730. Tata Steel's FY19 annual report outlines long term value drivers – growing Indian operations, de-leveraging balance sheet, and diversifying revenue streams, said Investec. Higher contingent liabilities, commitments and potential impairments are a concern, it added. The stock ended down 0.43% at ₹495.35 on Thursday.

Prioritise Growth Over Everything Else

Q&A

If we can prioritise growth, provide capital to pursue growth and accept genuine failure, animal spirit of India will awaken, said **Nilesh Shah**, MD, Kotak AMC in an interview with **ET Now**. Edited excerpts:

ET ARCHIVES

Do you think growth and economy at the moment need a short-term stimulant even as long-term reforms continue?
There are immediate needs and there are structural needs. The land, labour, capital and infrastructure are all that are required to ensure that India continues to grow at its potential rate of growth, but in the near term, if we want a short-term solution, there are three immediate levers in our hand. These are fiscal stimulus, monetary stimulus and ease of doing business.

Bringing down the interest rates, increasing liquidity which RBI has already done will be supportive.

The second thing is on the fiscal side the fact remains that when you get Seventh Pay Commission related increases, your fiscal deficit invariably goes up 1.5-2% on a state and central level combined. This year despite the Seventh Pay Commission getting implemented across most of the states, the overall increase in fiscal deficit has been fairly muted. This probably gives us little space on the fiscal side to provide a short-term stimulus. but at the same time we have to keep one eye on ensuring that structural developments happen on the land, labour, capital side..

What would be that one of the key reform that the government can undertake to set in motion animal spirits once again?
The most important thing which the government has to do to push animal spirits is to set the priority right among all the decision makers. Is our priority growth, fiscal responsibility or inflation management? This is not to suggest that when we go for one, we can ignore other. Of course, all three are important but we must prioritise growth over everything else because if growth happens, supply increases, inflation will come down over the long term, income increases, employment increases, fiscal discipline will come into place eventually.

If your fiscal discipline is loosened for capital expenditure, it is a pardonable act; if it is for revenue expenditure, it is not pardonable. Second, we have to create acceptance of failure. No one is saying that pardon the criminals but there will be genuine business failures which happens under normal circumstances.

'NFO of Parag Parikh Tax Saver Can be Avoided'

Better to stay with existing schemes in the space, advise financial planners

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Mumbai: Investors could avoid the new fund offer (NFO) of Parag Parikh Tax Saver Fund as they could look at existing schemes in the category with a track record, said financial planners. The new fund offer of Parag Parikh Tax Saving Fund, which is currently open, closes on July 18.

The scheme will be benchmarked against Nifty 500 TRI. Rajeev Thakkar, Raunak Onkar and Raj Mehta will manage the Scheme.

The fund house's only other equity scheme, Parag Parikh Long Term Equity Fund, which has the option to invest upto 35% in overseas markets, has outperformed its benchmarks. In the three-year period, the fund returned 13.71%, while in five years, it has earned 11.86%. It has, however, underperformed in the last one year giving 6.54% against the benchmark's gains of 7.74%.

"Investors should stay away from NFOs unless there is something special not available in the open end fund universe. Opt for funds that have a certain size and track record, "says Jignesh Shah, Founder, Capital Advisors.

In tax-saving Equity Linked Savings Schemes, investors can get tax benefits up to ₹1.5 lakh under Section 80C of the Income Tax Act, with a lock-in period of three years.

PARTIAL EXIT for three of its investors through the ₹475-crore public issue, which was oversubscribed 36.2 times last week

IndiaMART Shines On Debut, Ends Day with a 34% Gain

Our Bureau

Mumbai: IndiaMART InterMESH made a strong stock market debut on Thursday, with the stock ending at nearly 34% over its issue price after listing at a 21% premium earlier in the day.

The stock opened at ₹1,180 and touched a high of ₹1,339 intraday before closing at ₹1,302.55.

The ₹475-crore initial public offer of the business-to-business online platform company was subscribed 36.2 times last week with the price band being ₹970-973.

Three of its private equity and venture capital investors made a partial exit from the company through the IPO.

Edelweiss Financial Services, ICICI Securities and Jefferies managed the IndiaMART IPO.

The company primarily operates through its product and supplier discovery marketplace, website IndiaMART.com and 'IndiaMART' mobile application.

Talking about IndiaMart's business plans, the company's director Brijesh Agrawal said, "These are challenging times. The economy hasn't been doing very well as expected. So, our essential priority would be to deliver good revenues to win the faith of investors."

"B2B is a market characterised by very strong network effects. We being the market leaders will get the disproportionate share of market. So, competition for us is not a thing to be worried about. The bigger worry for us is how do we continue to have more SMEs adopt internet for businesses," he added.

As of March 2019, the company had 82.7 million registered buyers and 5.6 million supplier store-fronts in India. It had nearly 60% market share of online B2B classifieds segment in India in FY17, according to KPMG. The revenue increased by 26% annually since FY16 to ₹507.4 crore in FY19. The operating profit before depreciation and amortisation (EBIDTA) was ₹82.3 crore and net profit was ₹20 crore in FY19.

"With high internet penetration, IndiaMart presence in different verticals and geography we believe Indiamart, will be able to capture the rising opportunity in the industry," said Nirmal Bang, recommending a subscribe rating to the issue in its pre-IPO note.

However, BP Equities had given an avoid rating to the issue as it believed that the IPO was aggressively priced given intensive competition from emerging players and new entrants.

(Disclosure: BCCL and/or its subsidiaries hold 0.30% of the equity capital of IndiaMART InterMESH Limited as on the date of filing of the RHP.)

Adani Power Acquires GMR's Chhattisgarh Plant

▸▸ From ET Markets page 1

After this deal with Adani Power, the corporate guarantees to the extent of ₹892 crore furnished by GMR Group companies GMR Generation Assets, which holds the group's stake in GCEL, GMR Energy, and GMR Power Corporation shall be released.

This is the second stressed asset that the group has resolved in about two months, the first being debt restructuring of gas-based plant GMR Rajahmundry Energy (GREL) on May 3. This highlights GMR Group's commitment towards its objective of deleveraging and de-risking the balance sheet, the statement said.

GMR Chhattisgarh is the fourth stressed asset, and third in the power sector, to have been resolved outside of insolvency court.

Lenders to Jaiprakash Associates' Prayagraj Thermal Power Plant, too, had proposed to sell it to Resurgent Power for ₹6,000 crore. However, the proposal hit a regulatory hurdle as the Uttar Pradesh electricity regulator asked the plant to reduce tariff.

SKS Power's 1200-MW Binjkote power station was bought over by Agritrade Resources Ltd for ₹2,170 crore.

Day Trading Guide | Kotak Securities

Nifty is in an uptrend and would turn stronger, if Nifty closes above 12,100 on the day of Budget. This would lead to eventual targets of 12,600 and on the higher side 13,000. PSU Banks and Enterprises charts have turned bullish. Auto sector has fallen to extreme levels, implying investors have turned extremely cautious. For the day, Nifty is having strong support at 11,890 and 11,800 and resistances at 12,000 and 12,100.

Tech Picks

SHRIKANT CHOUHAN
Senior VP- Technical Research

HDFC — **BUY** TARGET ₹2,380
Higher-high and higher-low formation suggest bullish momentum to sustain
LAST CLOSE ▸ ₹2,280.25 STOP LOSS ▸ ₹2,225

ACC — **BUY** TARGET ₹1,640
Range breakout with increase in volumes suggest strong bullish momentum
LAST CLOSE ▸ ₹1,576.75 STOP LOSS ▸ ₹1,540

POWERGRID — **BUY** TARGET ₹220
Flag and Pole breakout on daily chart supported by rise in volumes
LAST CLOSE ▸ ₹210.20 STOP LOSS ▸ ₹205

BIOCON — **SELL** TARGET ₹238
Leg breakdown and underperformance indicates weakness to sustain
LAST CLOSE ▸ ₹248.95 STOP LOSS ▸ ₹256

F&O Strategy

SAHAJ AGRAWAL
DVP-Derivatives, Research

FUTURE: BUY M&M FUT JUL at ₹665; SL ₹647; TGT ₹710,720
Symmetrical Triangle Breakout seen on daily Charts.

OPTIONS:
NIFTY Bull Call Spread: BUY JUL 12000CE at ₹135 and SELL JUL 12300CE at ₹32; Premium Outflow: ₹103; SL: ₹40; TGT: ₹180,200
Nifty after consolidating in the month of June, has started to resume its Up trend. The broader market sentiment is also improving, which is an indicative of Bullish markets. 11,600 remains a critical base and we expect 12,200-12,300 levels to be tested in July. However, keeping the Budget event in mind and the associated expected volatility, a Call spread is apt.

Fx Technical

ANINDYA BANERJEE
DVP, Currency & Interest Rate Derivatives

USD/INR: Sell between ₹68.70/68.90; TP ₹68.00/67.70; SL ₹69.20
EUR/USD: Buy between $1.1240/1.1260; TP $1.1360/1.1400; SL $1.1180

Commodity Calls

KOTAK COMMODITIES

COMMODITY	EXCHANGE	STRATEGY
Gold (Aug)	MCX	Buy at ₹34,000/33,950; TP ₹34,350/34,400; SL ₹33,780
Crude (Jul)	MCX	Sell at ₹4,000/4,020; TP ₹3,860/3,850; SL ₹4,080
Zinc (July)	MCX	Sell at ₹198.00/198.50; TP ₹194.00/193.50; SL ₹200.00
Castor Seed (Aug)	NCDEX	Buy at ₹5,630/5,610; TP ₹5,750/5,780; SL ₹5,505

Narrow Bull Markets Can Last Some Time, But They Always End Badly

Q&A

Shankar Sharma, vice-chairman, First Global, in an interview with **Ayesha Faridi** of ET Now, spoke about the crisis in the NBFC and auto sectors and the current state of equity markets. Edited excerpts:

ET ARCHIVES

Is it time to take a step back and let four-five stocks continue to lead the market?
Narrow bull markets can last some time and they can confound logic. But narrow bull markets almost always end badly, because this is a classic that the market starts out broad and then slowly the leadership changes to a ever narrowing set of companies and that is exactly where we are now. These things do not have a good ending. I do not know when these things end but they always end badly. I do not think there is any exception in the history of markets where narrow bull markets went on to give you 20-year kind of returns. I am not saying it is a permanent end but the end whenever it happens will be very, very brutal.

So you are challenging the growth prospects of a Bajaj Finance, or HDFC Bank and the new corporate banks?
I have always said this publicly, Bajaj Group is the best corporate group in India. They have run every single business very wisely and it has escaped the NBFC crisis largely because it has got big retail play and not a wholesale book. Yes small ticket, and hopefully in small ticket, the defaults do not add up very quickly to 5-10%.

But remember one thing in India, any kind of retail lending by and large is to a very narrow set of people because the organised pool of salary earners in India, would not be more than a crore of people. You have two-three crore tax payers out there who are self employed.

You will exhaust that in no time and then you start going downhill in terms of your quality of the borrower, quality to the cities where you are going to lend.

I think it is a genuine risk for the overall sector. The NBFC boom drove the market for two or three years. They anecdotally drove a large part the consumption part of the GDP because there was no real wage growth in India worth the name but consumption was what kept GDP optically at 6-7%.

Why the crunch in consumption?
Dabur said a couple of days back that earlier the price points for a toothpaste or hair oil was ₹20 now we are all at ₹10. That is what the problem is, whether in package size or in terms of a lower brand, quality or perceived quality. Dabur hit the nail on the head saying that just simple down trading you will still buy the toothpaste but you will not buy a larger pack and you may buy a lower variant itself. That is where you are after so called great growth.

What about autos?
Looking at a 30% cut, it looks very difficult because then you are looking at a 50% rise to just to come back to where you were. That is the kind of headroom that has been created that you need to grow now. Also, auto four-wheelers is one thing and two-wheelers are something else. On two-wheelers, the government's diktat is that by 2025 everything will be electrified. It is a huge employer and there is no infrastructure available to support that kind of electrification.

The other issue is that the whole tech of electric vehicles versus an internal combustion vehicle is completely different. The moving parts are probably like a 20th and that means, do you need so many ancillaries and so many people? We need to think through all these steps. But if the government is serious as it appears to be, then this sector is in even bigger trouble. The whole business model is being disrupted.

China's BYD has announced plans to come into India very conveniently following this 2025 directive. Auto industry is the sole manufacturing excellence industry that we know of. And you are going to give it away to foreigners just like that!

As an Indian equity investor, what is it that you do now? Sit on cash?
It is a very troublesome situation because real estate is not doing well, gold has suddenly perked up. Suddenly, real estate is gone, fixed income looks dicey and equities do not look as if they are going to give you even flattish returns let alone be hugely positive!

Market Intelligence Powered By: ETIG Database www.etintelligence.com

MARKET SNAPSHOT

	SENSEX	NIFTY
Open	39917.65	11928.80
High	39979.10	11969.25
Low	39858.33	11923.65
Close	39908.06	11946.75
Change(Abs)	68.81	30.00
52-Wk High	(Jun 4) 40312.07	(Jun 3) 12103.05
52-Wk Low	(Oct 26) 33291.58	(Oct 26) 10004.55
3-Yr High	(Jun 4,19) 40312.07	(Jun 3,19) 12103.05
3-Yr Low	(Nov 21,16) 25717.93	(Dec 26,16) 7893.80

TURNOVER
Turnover in ₹ Crore; Shares & Trades in Lakhs

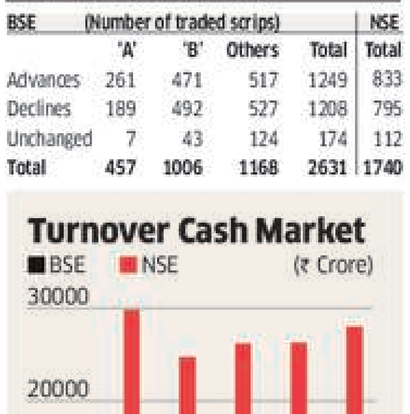
	BSE			NSE		
Date	Turn	Shares	Trades	Turn	Shares	Trades
4/7	2085	2621	8.99	28001	12930	94.16
3/7	1772	1276	8.31	26284	12521	93.94
2/7	1639	1320	8.19	26172	13621	96.91
1/7	1654	1275	8.55	24753	12147	90.92
28/6	2072	1563	9.14	29793	14311	104.00

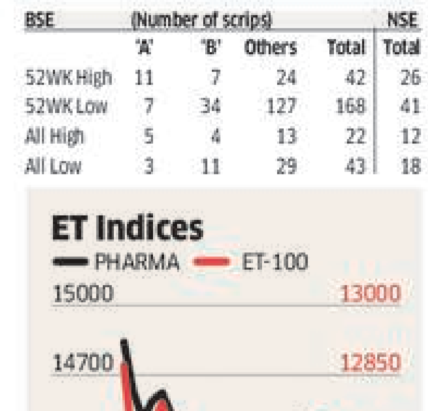
ADVANCE & DECLINE

BSE (Number of traded scrips)	'A'	'B'	Others	Total	NSE Total
Advances	261	471	517	1249	833
Declines	189	492	527	1208	795
Unchanged	7	43	124	174	112
Total	457	1006	1168	2631	1740

HIGHS & LOWS

BSE (Number of scrips)	'A'	'B'	Others	Total	NSE Total
52WK High	11	7	24	42	26
52WK Low	7	34	127	168	41
All High	5	4	13	22	12
All Low	3	11	29	43	18





FII ACTIVITY (₹ Cr.)

	EQUITY			DEBT		
Date	Buy	Sell	Net	Buy	Sell	Net
2/7	4071	5624	-1553	1737	462	1275
1/7	5183	6046	-863	839	315	524
28/6	5383	5952	-569	2479	613	1866
27/6	6788	6742	46	1246	2564	-1318
26/6	4287	4087	200	3391	2866	525
Tot Jul	9254	11670	-2416	2576	777	1799
Total 2019	731584	654910	76674	198097	186641	11456

MF ACTIVITY (₹ Cr.)

	EQUITY			DEBT		
Date	Buy	Sell	Net	Buy	Sell	Net
3/7	1852	1525	327	6061	4316	1744
2/7	1465	1281	183	8748	3545	5202
1/7	1546	2276	-730	13077	9493	3583
28/6	1057	843	215	2677	3525	-848
27/6	5895	6259	-364	12996	11537	1459
Tot Jul	4862	5082	-220	27885	17355	10530
Total 2019	315615	302618	12997	1349247	1052185	297062

Five Consecutive Days Up

Company (BSE)	Days Close	Prev Close	5 Days Ago	5 Days Rtn.(%)
Borosil Glas	174.40	173.35	168.30	3.62
Bharat Bijle	1089.45	1084.65	1050.20	3.74
WPIL	903.95	893.80	817.15	10.62
Aegis Logis.	206.80	200.40	199.35	3.74
Clariant Che	311.00	302.30	299.35	3.89
Assam Co.(I)	1.44	1.38	1.26	14.29
Kabra Extr	83.00	82.65	78.00	6.41
Orient Abras	19.39	19.20	18.20	6.54
Indian Hume	328.05	321.30	273.20	20.08
United Van D	19.10	18.20	15.80	20.89
Std.Indust.	15.85	15.74	14.01	13.13

Five Consecutive Days Down

Company (BSE)	Days Close	Prev Close	5 Days Ago	5 Days Rtn.(%)
CG Power & I	26.30	26.65	28.55	7.88
Finolex Cabl	410.70	414.75	440.30	6.72
Singer (I)	37.20	37.40	38.10	2.36
Surya Roshni	220.65	221.75	229.35	3.79
BASF	1304.59	1311.00	1342.15	2.80
Thomas Cook	200.25	216.60	231.30	13.42
VST Indus.	3363.05	3375.35	3443.35	2.33
Tata Sponge	520.95	539.29	550.04	5.29
Vindhya Tele	1268.25	1271.55	1321.00	3.99
BSL	29.75	30.00	34.70	14.27
Ansal Build.	28.05	28.40	30.85	9.08

52 WEEK AT NSE · ALL TIME AT NSE

52 WEEK AT NSE				ALL TIME AT NSE			
HIGH		*Touchwood E	95.40	GlaxoSmith.P	1177.00	*Quess Corp	416.65
ABB India	1665.00	*UPL	705.95	*Global Educa	87.10	Radha Madhav	5.60
Adani Power	66.90	UTI SensNx50	332.50	Grob Tea Co	313.50	*Rollatainer	1.65
*Bajaj Fin.	3749.90	*Vinati Org.	2261.00	GTN Inds.	7.20	Shah Alloys	11.65
Brigade Entp	282.00	LOW		Guj.Raffia	12.40	Shree Pushka	113.00
Cybertech Sy	58.50	3P Land Hold	8.35	*HealthCare G	142.05	Shreyas Sh&L	137.05
HDFCNiftyETF	1248.89	Anik Inds.	10.20	*High Ground	2.60	Shyam C Ferr	4.30
HDFCSenETF	4197.24	Archidply In	30.60	*Hind.Nat.Gls	22.20	Simplex Infr	115.65
*Madhav Coppe	255.95	*Bharatiya Gl	1.80	HMT	14.50	*Inter.Const	8.55
*Metropolis H	1005.70	Biofil Chem	5.30	Indian Terrn	99.00	*Syncom Healt	1.25
*Mittal Life	102.80	*Bohra Inds.	7.60	*Khaitan Elec	1.35	Tata Sponge	519.10
Nitiraj Engg	93.95	*Burnpur Ceme	1.80	*Lasa Superge	11.90	TCI Finance	10.60
*Oberoi Realt	641.70	*Cox & King.F	4.55	*Mcnally Bhar	2.75	Themis Medic	192.00
Panache Digi	112.10	*CMM Infrapr.	5.00	*McLeod Russ	13.60	*Thiru A.Sug.	6.35
Ratnamni Met	1035.00	*Confidence P	32.60	*Marvel Decor	23.90	Thomas Cook	184.55
REC	169.55	*Cox & Kings	30.05	MITCON Cons.	43.40	Tilaknag Ind	11.50
*Refex Inds	95.05	*Digicontent	11.00	*Monte Carlo	286.85	*Transwind In	5.85
SBI Life Ins	762.25	*Digjam	1.80	*MT Educare	34.05	*Trejhara Sol	19.05
*SBI	370.90	Eastern Silk	1.10	*Nandani Crea	8.85	*Vishnu Chem.	123.35
*ShubhLaxmiJe	198.45	eClerx Serv.	752.00	*Onelife Cap.	7.15	Yes Bank	95.20
Siemens	1361.85	*Eros Intnl.M	16.30	*Ortel Comm.	1.70	*Zicom Electn	1.40
Torrent Pow	313.00	Guj.Amb.Exp.	158.80	PC Jeweller	42.00		

Positive Breakouts

Company (BSE)	Days Close	20 Days Mvg Avg	% Chg	50 Days Mvg Avg
Bombay Cycle	2798.00	2127.52	31.51	2063.28
Swelect Ener	274.70	221.49	24.02	227.43
Sicagen (I)	27.05	23.40	15.60	23.81
James Warren	112.00	101.58	10.26	105.75
Prithvi Exch	36.75	33.49	9.73	31.66
Xchanging So	54.50	50.10	8.78	47.44
R Systems In	47.05	43.44	8.31	45.15
Maruti Infra	19.40	18.05	7.48	17.87
Faze Three	41.65	39.21	6.22	41.63
PSU Bank BeE	364.34	344.59	5.73	344.13
MPS	578.15	552.85	4.58	520.72
IndoTech Tra	101.15	97.27	3.99	100.14
Jyoti Resins	151.00	145.48	3.79	150.81
Ahluwalia Co	347.10	334.62	3.73	330.03
Matrimony.co	650.35	627.79	3.59	632.90
Navkar Build	23.05	22.26	3.55	21.29
Shriram City	1539.25	1488.22	3.43	1524.36
StanChrt-IDR	57.20	55.36	3.32	55.37
Onward Techn	69.95	67.93	2.97	60.79

Negative Breakouts

Company (BSE)	Days Close	20 Days Mvg Avg	% Chg	50 Days Mvg Avg
Garnet Intl.	24.50	33.07	25.91	42.48
KPI Global I	48.30	60.99	20.81	64.97
Parle Softwr	21.90	26.98	18.83	29.80
Rollatainer	1.75	2.04	14.22	2.18
Themis Medic	205.20	237.81	13.71	254.45
Denis Chem L	46.15	53.13	13.14	59.03
Ocean Agro	19.75	22.69	12.96	23.62
Niraj Cement	12.12	13.88	12.68	15.10
HealthCare G	147.90	168.65	12.30	185.64
Inventure Gr	12.05	13.69	11.98	13.49
Tyche Inds.	54.05	61.29	11.81	64.21
Mah.Ras.Apex	81.55	92.36	11.70	97.07
Intense Tech	27.00	30.50	11.48	35.25
Ind.Swift	4.05	4.55	10.99	4.85
Simplex Cast	46.45	51.92	10.54	57.21
Wallfort Fin	27.00	30.11	10.33	29.11
Kovilpatti L	32.90	36.62	10.16	37.82
Citadel Real	12.31	13.68	10.01	15.40
Jagatjit Ind	34.25	38.04	9.96	39.14

Spurt in Volumes at BSE

Company	Days Volume	2 Weeks Avg. Vol.	% Chg	Days Close
SKF India	235169	245	96044.32	2008.95
Elgi Equip	178652	894	19890.15	260.20
Music Broadc	203757	2748	7315.63	56.60
Vodafone	133769862	5569216	2301.95	12.33
Cybertech Sy	84725	3661	2214.13	57.85
Devhari Exp.	125001	6827	1730.86	3.80
R Systems In	40994	2310	1674.97	47.05
Alembic Phar	80396	5916	1258.87	541.90
Thomas Cook	156026	11737	1229.32	200.25
Corpn. Bank	334772	25665	1204.38	27.60
Uniply Inds.	321568	24730	1200.30	66.55
ISGEC H.Engg	82073	6798	1107.26	465.05

Spurt in Volumes at NSE

Company	Days Volume	2 Weeks Avg. Vol.	% Chg	Days Close
Allsec Tech.	695820	10323	6640.81	286.00
Oriental Hot	529000	9982	5199.54	39.60
SKF India	203184	4634	4285.01	2008.50
Cybertech Sy	647714	18822	3341.21	57.85
Lagnam Spint	192000	5750	3239.13	13.50
Quess Corp	4152391	130627	3078.81	450.80
Future Suppl	33729	1483	2174.99	577.15
R Systems In	152100	7873	1831.97	46.90
Elgi Equip	84232	6920	1117.24	261.35
Genesys Intl	396893	33381	1088.98	111.05
Rollatainer	224342	21198	958.32	1.75
Thomas Cook	1612711	162839	890.37	199.40

Best Returns on BSE

Company	Days Close	Prices	% Chg	Average Volume
Fortnight				
Jet Airways	66.10	33.10	99.7	4112465
Arrow Greent	91.20	49.00	86.1	29289
Jindal Photo	29.45	16.15	82.3	31460
Provogue (I)	1.69	0.95	77.9	11234
Kwality	4.32	2.43	77.8	327163
Camson Bio	11.12	6.55	69.8	21000
Emco	2.55	1.55	64.5	24995
Manpasand Bv	43.05	28.00	53.8	90286
1 Month				
SVC Indust.	1.71	0.86	98.8	18567
Goenka Busin	1.14	0.58	96.6	8126
Excel Realty	1.61	0.98	64.3	31958
Refex Inds	95.30	59.20	61.0	80074
Perfect-Octa	1.90	1.20	58.3	11739
Narayani Stl	47.70	30.55	56.1	36578
Jindal Photo	29.45	19.45	51.4	15843
Uniply Inds.	66.55	44.65	49.1	86473

Worst Returns on BSE

Company	Days Close	Prices	% Chg	Average Volume
Fortnight				
Cox & Kings	29.80	62.75	-52.5	266179
MT Educare	39.75	67.05	-40.7	38908
Rushil Decor	300.75	500.80	-40.0	8544
GSS Infotech	65.40	105.05	-37.7	43195
Eros Intnl.M	16.30	25.80	-36.8	613110
Majestic Res	10.30	16.30	-36.8	6200
Orient Trade	4.64	6.96	-33.3	260971
Vikas Ecotec	7.21	10.80	-33.2	193321
1 Month				
Eros Intnl.M	16.30	66.30	-75.4	446477
Windsor Mach	21.40	66.55	-67.8	69251
Cox & Kings	29.80	92.65	-67.8	155439
Cox & King.F	4.30	12.60	-65.9	55270
High Ground	2.61	6.42	-59.4	59853
Majestic Res	10.30	25.30	-59.3	6750
McLeod Russ	13.60	33.40	-59.3	144297
Sankhya Info	24.80	56.35	-56.0	5664

F&O Corner-NSE

Positive Trend

Company	Spot Price	Future Price	% Diff	OI Chg(%)
Vodafone Ide	12.35	12.45	0.81	0.93
National Alu	50.55	50.90	0.69	0.44
Bharti Infra	263.10	264.90	0.68	0.03
Muthoot Fin.	624.65	628.90	0.68	0.84
Yes Bank	96.25	96.90	0.68	3.02
Apollo Hosp.	1325.45	1334.35	0.67	6.00
Balkrish Ind	751.55	756.55	0.67	-2.71
GMR Infrast.	15.10	15.20	0.66	0.34
Manap.Fin.	136.25	137.15	0.66	0.29
Ramco Cement	787.55	792.75	0.66	2.16

Negative Trend

Company	Spot Price	Future Price	% Diff	OI Chg(%)
Rel Capital	64.35	54.45	-15.38	-6.89
Dewan H.Fin.	83.20	70.60	-15.14	-3.17
Relian.Infra	54.65	52.40	-4.12	0.19
Ashok Leylan	89.95	87.40	-2.83	-1.27
MindTree	899.05	876.70	-2.49	-0.56
Just Dial	779.80	763.85	-2.05	-13.95
Bajaj Auto	2894.80	2850.80	-1.52	1.82
Tech Mahindr	700.60	690.70	-1.41	1.24

Active Calls

Company	Contract	Traded Qty	Open Interest	Chg in OI (%)
NIFTY	12000.00-Jul	68089425	4204950	18.37
Vodafone Ide	13.00-Jul	64428000	18088000	23.52
NIFTY	11950.00-Jul	58953600	1326075	-12.31
BANKNIFTY	31600.00-Jul	47025920	1285400	51.86
BANKNIFTY	31700.00-Jul	41202280	1217620	75.18
BANKNIFTY	31500.00-Jul	39094860	1063260	-6.88
Vodafone Ide	14.00-Jul	37184000	10108000	18.36
BANKNIFTY	31800.00-Jul	30732000	950000	77.02
NIFTY	11900.00-Jul	25905075	154500	-92.04
BANKNIFTY	32000.00-Jul	21221000	616860	9.29

Active Puts

Company	Contract	Traded Qty	Open Interest	Chg in OI (%)
NIFTY	11900.00-Jul	62964225	3016875	52.49
BANKNIFTY	31500.00-Jul	48632020	224200	3.18
NIFTY	11950.00-Jul	45768300	558600	3.39
BANKNIFTY	31400.00-Jul	40604320	1161300	181.40
BANKNIFTY	31300.00-Jul	27831700	736160	22.99
NIFTY	11850.00-Jul	27157725	2208750	24.28
BANKNIFTY	31200.00-Jul	18243940	580140	-38.48
BANKNIFTY	31600.00-Jul	18153860	9520	-81.56
NIFTY	12000.00-Jul	17262900	135750	-70.52
NIFTY	11800.00-Jul	16784550	2496375	1.79

Future OI Gainers

Company	Open Interest	Chg in OI (%)	Future Price	Chg in Price (%)
Piramal Entp	3269150	9.72	1932.50	-4.07
Amara Raja B	1228500	8.94	647.05	2.76
BANKNIFTY	1851180	6.80	31548.20	0.17
Bk of India	28026000	6.55	94.90	1.93
Apollo Hosp.	1439000	6.00	1334.35	-1.18
Strides Phar	2726400	5.28	393.95	-0.89
Engineers (I	7875200	4.71	120.75	-1.75
Adani Enterp	29080000	4.53	156.20	0.13
Indrapr.Gas	5832750	4.23	304.45	0.05
UPL	14625000	4.22	699.00	6.80

Future OI Losers

Company	Open Interest	Chg in OI (%)	Future Price	Chg in Price (%)
Just Dial	2331000	13.95	763.85	-1.55
Bk of Baroda	54931500	9.92	129.55	2.98
DLF	43212400	6.97	193.30	0.23
Rel Capital	14064000	6.89	54.45	0.83
Siemens	1227600	6.10	1362.15	1.67
Torrent Pow	3858000	5.93	304.95	-1.76
GAIL (I)	24144351	5.02	309.45	0.68
Hexaware Tec	2328000	4.37	374.75	-1.70
Colgate	2130800	4.19	1156.55	0.20
Arvind	6672000	4.14	69.10	2.22

Market-Wide Position Limit

Company	MWPL (Lakh)	OI (Lakh)	MWP (%)	Chg in OI (%)
Rel Capital	260.95	297.99	114.19	-6.10
Dewan H.Fin.	381.55	371.68	97.41	-1.93
Adani Power	1930.65	1662.80	86.13	-2.13
IDBI Bank	393.24	312.96	79.59	3.70
Relian.Infra	305.43	229.88	75.27	5.99
Pun.Nat.Bank	2084.26	1398.95	67.12	3.38
Bk of India	589.36	394.98	67.02	11.44
Escorts	146.89	96.29	65.55	3.17
Dish TV	1547.03	1006.18	65.04	0.41
Adani Enterp	551.69	348.64	63.19	8.00

Top Sectoral OI Gainers

Sector	Open Interest	Chg in OI (%)	Trd Qty	Chg in TQ (%)
Medical Services	1448500	5.88	621500	25.05
Pesticides	14810400	4.73	17036100	322.99
Trading	29320000	4.49	26792000	95.50
Granites & Ceramics	2134600	3.14	691600	-31.71
Chemicals	3917250	2.89	1862750	9.98
Consumer Durables	12841750	1.80	9036750	61.44
Telecom Services	418716612	1.16	192049874	317.70
Mining & Minerals	108951800	0.51	19918600	-45.67
Steel	217351169	0.48	75333308	-20.95
Construction	235270500	0.46	43565000	38.46

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Straight Drive

A roundup of top events and moves on the Street

Most Traded Stocks

With over 14.23 crore shares changing hands, Vodafone Idea emerged the most traded stock on NSE, followed by YES Bank (number of shares traded: 10.81 crore), Dish TV India (5.34 crore), Bank of Baroda (4.46 crore) and DHFL (3.30 crore). On the other hand, Indiabulls Housing Finance (₹2,206 crore) ended as the most traded stock in terms of value. It was followed by YES Bank (₹1,065.81 crore), IndiaMART InterMESH (₹957.97 crore), UPL (₹859.22 crore), IndusInd Bank (₹719.40 crore) and State Bank of India (₹710.27 crore).

Stocks Above and Below 200-DMAs

Corporation Bank, ICRA, Kansai Nerolac Paints, Alembic, Vardhman Textiles, United Bank of India and Granules India were among the stocks that witnessed positive breakouts and traded above their 200-day moving averages (DMA). On the flip side, HCL Technologies, Thangamayil Jewellery, Vadilal Industries, L&T Infotech and Shalimar Paints were among the stocks that fell below their 200-DMAs.

150 Stocks Hit 52-week Lows

As many as 148 stocks, including YES Bank, Thomas Cook (India), Quess Corp, PC Jeweller, Indian Energy Exchange, Glaxosmithkline Pharmaceuticals and Cox & Kings hit 52-week lows on BSE. Meanwhile, Adani Power, Bajaj Finance, Oberoi Realty, State Bank of India, SBI Life Insurance Company and Siemens were among 41 stocks that hit 52-week levels.

Airtel Gains on Dish TV Stake Buy buzz

Shares of Bharti Airtel ended 2.53% higher at ₹362.35 while those of Dish TV closed 0.80% higher at ₹31.55 after reports said Dish promoters were planning to sell a stake to Bharti arm Airtel Digital TV. Both the companies, later in the day, denied any such development in respective BSE filings.

72 Stocks Show Bullish Bias

Momentum indicator moving average convergence divergence, or MACD, showed bullish crossovers on 72 counters on thr BSE, signalling a potential rise for them in the coming sessions. Among these stocks were Bharti Airtel, Indiabulls Real Estate, Balrampur Chini, Dhampur Sugar, Raymond and Aditya Birla Capital.

On the other hand, ICICI Bank, Godrej Properties, Hexaware Technologies, Tata Communications and CESC were among 37 stocks that showed bearish crossovers on the charts.

Nishant Kumar/ETMarkets.com

The yellow metal has risen to the highest level in six years on slowing economic growth and prospects for lower interest rates in US and Europe, and increased buying by central banks

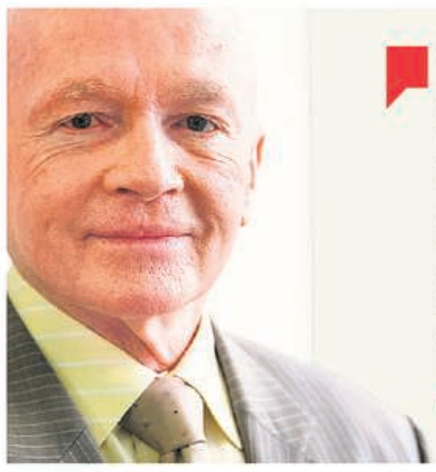
Gold Bull Mobius says Every Portfolio Needs at Least 10%

Bloomberg

New York: Veteran investor Mark Mobius says that gold's set to push higher, potentially topping $1,500 an ounce, as interest rates head lower, central banks extend purchases, and uncertainty surrounding geopolitics and cryptocurrencies fans demand.

"I love gold," Mobius, who set up Mobius Capital Partners LLP last year after three decades at Franklin Templeton Investments, said in an interview in Singapore, adding bullion should always form part of a portfolio, with a holding of at least 10%. "As these interest rates come down, where do you go?"

Gold has rallied in 2019, rising to the highest level in six years, as investors contemplate slowing economic growth, prospects for easier monetary policy in the US and Europe and festering trade frictions. The upswing has been given added momentum as central banks, including authorities in Russia and China, step up purchases. A revival in cryptocurrencies may lead to spillover demand from investors for the older haven, according to Mobius.



Interest rates are going so low, particularly now in Europe. What's the sense of holding euro when you get a negative rate? You might as well put it into gold, because gold is a much better currency

MARK MOBIUS

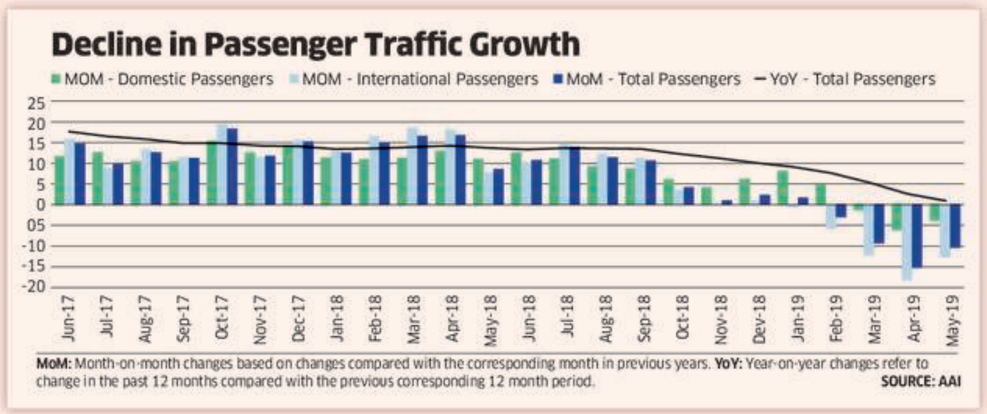
"Interest rates are going so low, particularly now in Europe," he said. "What's the sense of holding euro when you get a negative rate? You might as well put it into gold, because gold is a much better currency."

Spot gold — which hit $1,439.21 an ounce on June 25, the highest since 2013 — traded at $1,413.50 on Thursday. It's up 10% this year after the Federal Reserve signaled a willingness to cut rates and other central banks considered fresh stimulus. It last topped $1,500 in April 2013.

Mobius isn't the only high-profile gold fan as prices climb. Billionaire trader Paul Tudor Jones has listed the metal as his favorite pick over the next 12-to-24 months, saying that prices could move to $1,700 once they breach $1,400. BlackRock Inc. said last month it expects bullion to end the year higher.

GROUNDING OF JET AIRWAYS, HIGH FARES TO IMPACT REVENUES: MOODY'S

Slowdown at Delhi Airport may Hurt DIAL's Credit Rating



MoM: Month-on-month changes based on changes compared with the corresponding month in previous years. **YoY:** Year-on-year changes refer to change in the past 12 months compared with the previous corresponding 12 month period. SOURCE: AAI

Rating agency Moody's on Thursday said that the fall in passenger traffic at Delhi airport over the past two months will negatively impact the operator Delhi International Airport Ltd (DIAL).

According to Airports Authority of India (AAI) data, passenger numbers at Delhi Airport fell by 12% year-on-year in May 2019, after a 15% year-on-year decline in April.

The ratings firm said that the decline in passenger traffic was primarily driven by the suspension of Jet Airways' operations on April 17, which reduced the available seat capacity in the market, and was likely the reason for the reported increase in ticket prices in India. It also said that a slowdown in global GDP growth and the grounding of 737-Max 8 aircraft globally since March, were also factors likely to have contributed to weakening passenger numbers.

CHART *of the day*

"The decline in traffic is credit negative for DIAL because most of its revenue is linked to passenger and aircraft movements at the airport," said Spencer Ng, a senior analyst at Moody's, in a statement.

The agency, however, believes that the growth will come back to the airport. "Nevertheless, our base case scenario assumes that the downward pressure on DIAL's passenger traffic will gradually dissipate in the remaining months of the fiscal year ending March 2020, and passenger traffic will grow at a high single-digit percentage annually over the next 2-3 years," said Ng.

The Indian domestic aviation market, which was growing at double digits for the past about five years, fell sharply after the closure of Jet Airways. This impacted the inbound and outbound traffic from India, as the airline was the second largest international airline from the country.

The agency further said that DIAL's credit metrics are already likely to stay at the lower end of the range considered appropriate for its Ba2 ratings, because of additional debt incurred to fund its major expansion programme, and Moody's base case assumption that tariffs will remain at around the current low level.

NOVELIS' ALERIS BUY

EU Antitrust Regulators' Move could Hurt Hindalco

Our Bureau

Mumbai: Escalation of the European Union antitrust regulators' concerns regarding Novelis' acquisition of Aleris and a potential deal-breaker could be a strategic loss for parent company Hindalco that wants to manufacture more value-added aluminium products. However, from an overall cash flow perspective, the company's stock may not be highly impacted.

Novelis had acquired Aleris last year in a move that gave Hindalco's US subsidiary an opportunity to increase its share of premium value-added offerings in the auto sector as well as marked its entry into the sophisticated aerospace industry.

NO STOCK IMPACT

From an overall cash flow perspective, the Hindalco stock may not be highly impacted

"A potential deal-breaker will prove to be a strategic loss for Hindalco that wants to be at the forefront of any technological development of aluminium for use in the emerging electric vehicle space, however, taking a consolidated view, it will be credit positive for the company that will no longer have to service Aleris' $1.8 billion worth debt", said an analyst tracking the company.

He also said that over the next three years, Aleris will not bring in a very high incremental Ebitda to the consolidated Ebitda earnings of Hindalco and Novelis. For the year 2018, Hindalco and Novelis together posted an Ebitda of Rs 15,025 crore or more than $2 billion. Aleris, on the other hand, posted an Ebitda of only $276 million. Even an expected Ebitda of $360 million by Aleris as expected by the management after its investments start earning cash will not prove to be a big loss to Hindalco's consolidated earnings if the deal falls through.

Deferred Fund Raising, Trouble at Associate Hit Quess Corp Stock

The firm Trimax Smart Infraprojects is under insolvency at NCLT

Sanam Mirchandani and Ashutosh Shyam

Mumbai: Quess Corp's decision to defer fund raising and bankruptcy at an associate that owes the staffing company about ₹150 crore, or three-fifth of FY19 profits, have roiled investors, sending the stock to a fresh yearly low in a precipitous plunge that began four days ago.

Through a deal with associate Trimax Smart Infraprojects, Quess provided hardware, software, maintenance and technical support to Trimax IT Infrastructure & Services. Trimax executed an agreement with Smart City Ahmedabad Development, a government entity, two years ago for supply, installation, commissioning and operation and maintenance of a pan-CIT infrastructure and intelligent command and control centre for the Ahmedabad Smart City.

The NCLT Mumbai Bench, on February 21, had acted upon a Corporation bank plea to begin the resolution process at Trimax. The lender had declared Trimax as an NPA on March 31.

The resolution professional handling the insolvency process acknowledged ₹151 crore as debt due to Trimax Smart Infraprojects.

Quess Corp's CMD Ajit Isaac told ETNow in an interview that the smart city project of Ahmedabad is almost complete.

"For the ₹200-crore project, we have collected about ₹55 to 60 crore," Isaac said in the interview to ETNow.

POWER PLAY
Mid-& Small-cap Corner

L&T Finance Raises $550 m from Foreign Lenders

L&T Finance has raised $550 million, or about ₹3,768 crore, through external commercial borrowings (ECBs) from a group of foreign lenders led by International Finance Corporation (IFC), a member of the World Bank group. The funds would be used to provide farm equipment loans, L&T Finance said in a press release on Thursday. The other lenders in the deal include BNP Paribas, Citi Bank and DBS Bank. In the first tranche of the fundraising, the investors have contributed $275 million of which $125 million was by World Bank. ECB is an instrument used by a domestic company to raise offshore funds to finance its commercial activities.

"With the closure of this financing deal with foreign banks as lenders, L&T Finance has taken a step further in diversifying its funding sources. This follows the successful public issuances of non-convertible debentures (NCDs) in March and April 2019, by L&T Finance Ltd," the non-banking finance company said. – Our Bureau

IIFL Secures ₹3,000 crore in Long-term Funding from Banks

IIFL Finance has been able to get easy funding from banks and multi-lateral financial institution when several non-banking finance companies are struggling to raise money. According to bankers, IIFL has been able to secure long-term funding of about ₹3,000 crore from the government and private banks. It is also close to securing a $100 million long-term loan from a multi-lateral financial institution, said banking sources. Shares of IIFL Finance was locked in 10% upper circuit on Thursday at ₹161.05. When contacted, company declined to comment on the fund raising development. There was a concern on IIFL Finance's exposure to real-estate developers. However, company's exposure to real estate is a relatively small portion of its asset under management and the remaining book consists of small-ticket loans that continue to be securitised/assigned to banks, said bankers. –Rajesh Mascarenhas

Expect Significant Growth in General Insurance: IILF's Sofat

Three names come to our mind from the insurance sector, says Abhimanyu Sofat, VP-research, IIFL. On the general insurance side, we like ICICI Lombard 0.45% because going forward we expect significant growth. In life insurance, SBI Life is gaining market share. The channel will continue to do well for them. We are clearly seeing a structural shift happening from LIC to SBI. Valuations wise, they are significantly cheaper than ICICI Life; as well as HDFC Life. In addition to these two, at lower levels one can always look at HDFC Life. They are gaining market share significantly. – ET Now

Nomura Downgrades Cummins India to 'Reduce'

Foreign brokerage Nomura has downgraded Cummins India to 'reduce' from 'neutral' citing an expensive valuation. The brokerage has also cut FY20 and FY21 EPS estimates by 6% and 1%, respectively, on weaker than earlier estimated EBITDA margins. Cummins stock has rallied 9% in the last two months despite not so impressive March quarter results, largely after the new government was re-elected, leading to infra-related optimism. The rally, according to Nomura has moved ahead of the fundamentals and resulting in a case for a significant correction. "We value Cummins at a reduced PE of 22.5x (vs 25x) due to weak outlook on FY21 estimated EPS to arrive at a target price of ₹700, -10% downside and downgrade to reduce from neutral," said a note by Nomura. – Our Bureau

MF Assets Rise to ₹25.49 Lakh cr in Q1

PTI

New Delhi: Mutual funds' asset base increased to ₹25.49 lakh crore in April-June 2019, a rise of 4.14 per cent over the previous quarter, on the back of increased retail participation.

The asset base of the industry, comprising 44 players, stood at ₹24.48 lakh crore in the preceding three months, according to data by the Association of Mutual Funds in India (AMFI).

In recent months, the mutual fund industry has been grappling with redemption pressures in the wake of debt crises at various groups, including IL&FS, Essel and DHFL.

Fund managers said apart from more retail participation, rise in equity markets as well as inflows in money market funds led to the rise in assets under management (AUM).

The total asset base of the industry was ₹23.04 lakh crore in the same period a year ago.

Of the 44 fund houses, as many as 24 witnessed growth in their asset base during the period under review as compared to the January-March quarter.

DHFL Pramerica Mutual Fund, Essel Mutual Fund and DSP Mutual Fund were among the fund houses that saw a decline in their AUMs.

In terms of asset size, HDFC MF continued to lead the pack with an AUM of ₹3,62,538 crore (excluding fund of funds) at the end of the June quarter, followed by ICICI Prudential MF (₹3,37,286 crore) and SBI MF (₹3,07,534 crore).

In a statement, SBI Mutual Fund said it is number one in terms of AUM addition, which rose by ₹23,718 crore in the period under review.

What Makes NBFCs a Better Choice for Lending to MSME Sector

Expert Take

BAMA BALAKRISHNAN & SATYA SRINIVASAN

It is well-acknowledged that micro, small, and medium enterprises (MSMEs) play an important role in the overall growth of the Indian economy and particularly, in equitable growth. According to data cited by SIDBI in its FY2018 annual report, MSMEs have contributed approximately 29% to gross domestic product (GDP) in FY2017.

In a recent survey by the Confederation of Indian Industry (CII), MSMEs have reportedly created additional jobs ranging between 13.5 million to 14.9 million per annum over the last four years. Despite these positive growth-indicators however, there remains a substantial underserved market — of the 6.34 crore MSMEs in the country, only about 8% are served by formal credit channels. ICRA has estimated the unmet credit demand from the sector in FY 2017 at ₹25 lakh crore.

Credit growth to micro (exposure less than ₹1 crore), SME (exposure of ₹1 crore – ₹25 crore), and Mid (exposure of ₹25 crore to ₹100 crore) segments has increased year on year, and aggregate MSME lending as a proportion of GDP has grown by roughly 4% over a 5-year period. However, the market share of public sector bank (PSB) lending to MSMEs has shrunk over a 5-year period with private sector banks, non-bank finance Companies (NBFCs), and other players gaining market share.

Providing reliable access to efficient formal credit to MSMEs has long been challenging due to (a) inadequate formal data for credit assessment in case of informal, micro SMEs, (b) the lack of tailor-made products to suit the borrower and lender risk profiles / appetite, (c) long turn-around times for granting loans, and (d) the requirement of collateral, guarantees, etc. required by most traditional lenders. Regulatory restrictions on banks on-lending for unsecured lending has also constrained the flow of credit.

Over the last decade, we have worked with a number of NBFCs lending to MSMEs. Our market insights show, that over the last decade, NBFCs have been significant credit providers to MSMEs especially at the lower end. Well-established regional players with in-depth knowledge of micro markets and low-cost distribution provide access to credit to MSMEs beyond the tier I cities, while focusing on credit underwriting tailored to informal and smaller MSMEs.

These NBFCs have attracted deep pools of equity capital, given the promise in the sector and have accessed debt capital from investors recognising the opportunity for superior risk-adjusted returns.

Given the complementary strengths, we are seeing the evolution of partnership models between NBFCs leveraging their distribution strength and superior customer underwriting with larger NBFCs and banks who are able to efficiently aggregate and further distribute the risk.

The MSME lending segment has seen the maximum disruption through new business models including the evolution of fintech lenders seeking to use innovative approaches to credit underwriting and offering innovative products with a lower turn-around time.

These NBFCs serve MSMEs through (i) differentiated credit underwriting that takes into account multiple sources of data (formal and informal) in the absence of credit ratings/formal data, seasonality of cashflows, industry and cluster risks, as well as a 360-degree view of the borrower; (ii) designing product offerings that are best suited to their target segment (for example, flexible collateral structures, customised products tailored to their working capital cycles); (iii) risk-pricing exposures; and (iv) reduced turn-around times from credit appraisal to disbursement through standardised processes and use of technology.

The NBFCs' difference in approach to underwriting MSME credit has been made possible by their focus or specialisation in MSME-lending by sector, geography, client segment, or a combination of these features and their calibrated operations and distribution designed to best serve their clients.

Lending models that cater to the MSME segment can be broadly classified under three heads: (i) lenders to informal / small businesses — offering unsecured business loans that are short-term in nature, employing cash-flow based underwriting and customised income-assessment techniques; (ii) lenders focussed on asset financing — offering business loans towards capital expenditure against hypothecated assets, also employing cash-flow based underwriting; and (iii) lenders focussed on secured lending — offering typically longer tenor loans, reliant on traditional security in addition to cash-flow based underwriting, for larger ticket loans.

Northern Arc works with many specialised NBFCs offering credit to identified client constituents– ranging from micro enterprise loans, loans against property, unsecured business loans, school finance, and supply chain financing.

In addition to the steady growth of specialised lenders described above, technology-enabled lending (fintech) has emerged as a major trend in recent times.

Fintech lenders have capitalised on emerging sources of digital data as well as surrogates to evaluate credit-worthiness of borrowers and have combined this with technology-enabled analytics for more efficient underwriting. The large databases of borrower information with policy initiatives such as GST offer additional data sources.

Simultaneously, some fintech underwriters have also recognised the need for a hybrid brick-and-mortar presence to supplement technology-enabled sourcing, for high-quality origination and client-servicing.

These innovative approaches in lending to the MSME segment help in creating greater outreach and in more reliable, efficient access to credit to borrowers who may otherwise be excluded from the formal system. Differentiated lending models have also been highly successful in enabling access to credit to the MSME borrower evident in their expanding asset and client bases. The impact of such models has been validated by the inflow of capital from both mainstream private equity investors and impact investors over the years.

Northern Arc has successfully enabled financing against portfolios of loans originated by such NBFCs from mainstream investors such as banks and larger NBFCs with superior relative performance and attractive risk-adjusted returns.

With the emergence and growth of differentiated lending models, evolving co-lending partnerships and increased banking system and policy interventions, the MSME segment is poised to receive a shot in the arm — a much needed stimulus for not only the growth of the MSME sector but also for the ideal of sustainable and inclusive growth.

(Bama Balakrishnan is CFO, and Satya Srinivasan is director-origination at Northern Arc Capital)

SAFEGUARD AGAINST VOLATILE COMMODITY PRICES
HEDGE ON MCX
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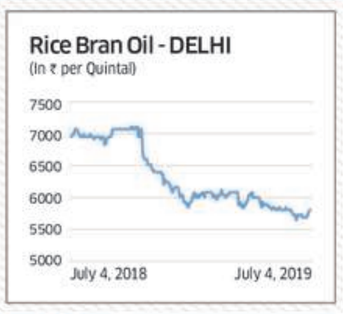
Tweet of the Day

Prof. Steve Hanke
@steve_hanke

#Russia and #China have doubled down on examining #US dollar substitutes as #Trump continues to weaponize the USD via financial sanctions. If substitutes are found, the greenback could get knocked off its throne.

Quarts & Ounces



ET Index

COMMODITIES (2003=1000)

	CHANGE	DAYS INDEX	PREV DAYS	LAST WEEK
Bullion	0.16	4812.4	4804.6	4784.5
Cement	0.00	2397.3	2397.3	2397.3
Edible Oil	0.03	1541.1	1540.6	1531.1
Foodgrains	-0.21	2372.0	2377.1	2375.1

106.56 MT
INDIA'S CRUDE STEEL PRODUCTION IN 2018-19

Did You Know?

Your Bowl of Rice is Hurting the Climate Too

Eco-conscious consumers are giving up meat and driving electric cars to do their part for the environment, but what about that bowl of rice? Global rice farming could have the same detrimental effect on global warming in the short-term as 1,200 average-sized coal power plants, according to Environmental Defense Fund advocacy group. That means the grain is just as damaging over the long-term as annual carbon dioxide emissions from fossil fuels in Germany, Italy, Spain and the UK combined. — Bloomberg

Lenders Rush to Work Out ₹3.8 L cr Inter-creditor Pacts by Weekend

TIME RUNNING OUT RBI's June 7 circular requires banks to put in place such agreements within a month of review period

Shilpy.Sinha@timesgroup.com

Mumbai: Lenders are rushing to work out inter-creditor agreements (ICAs) by the end of this week in 70 loan accounts in which about ₹3.8 lakh crore of advances is stuck. The central bank's June 7 circular requires banks to put in place ICAs within a month of the review period.

Cases where an agreement is not put in place, lenders may continue to negotiate with the borrowers and make higher provisions after six months.

Lenders under the revised framework are bound to enter into an ICA in case it is decided to implement a resolution plan. The ICA will be binding on all the creditors if approved by 75% of the lenders in terms of outstanding value and 60% in the number of creditors.

A resolution plan requires to be implemented within 180 days of the end of the review period and the implementation of the revised framework comes into immediate effect for exposures above ₹2,000 crore, and for exposures between ₹1,500 and ₹2,000 crore, from January 1, 2020.

"There could be stronger negotiations happening in this review period," said Abhishek Dafria, vice president, Icra. "It is most likely that negotiations will extend beyond a month and smaller banks may find it the last opportunity to have a stronger say."

Meeting timelines is always a challenge. The critical point is that after 180 days, banks will have to make extra provisioning of 35% within 365 days. Rating company Icra believes that lenders are more likely to approach IBC on a case-specific basis as viability under the IBC route will depend on the extent of haircut the bank may take.

The volume of such stressed cases, particularly with respect to exposures more than ₹2,000 crore, was estimated by Icra at ₹3.8 lakh crore in 72 large borrowers, as of September 2018.

Failure to formulate a resolution plan within the stipulated timeline of 180 days will entail lenders making additional provision of 20%, which would step up to 35% if the matter remains unresolved up to 365 days.

Under the earlier rule, the matter was compulsorily referred for resolution under IBC on expiry of 15 days at the end of 180 days.

The Plan Ahead

The ICA will be binding on all creditors if it is approved by 75% of the creditors in terms of outstanding value and 60% of the number of creditors

Resolution plan requires to be implemented within 180 days of the end of the review period

Implementation of revised framework comes into immediate effect for exposures above ₹2,000 crore

For exposures between ₹1,500-2,000cr implementation to begin from January 1, 2020

Palm Falls on Firmer Ringgit

Malaysian palm oil futures fell for a second consecutive session on Thursday evening

Benchmark Palm Oil Contract for Sep Delivery on Bursa Malaysia

At close (Thursday)	At close (Wednesday)
1,951 ringgit	1,955 ringgit

0.3% Fall in benchmark palm oil contract for Sep delivery on Bursa Malaysia

0.5% Rise in Sep soyaoil contract on Dalian Commodity Exchange

0.2% Rise in Dalian Sep palm oil contract

20% Fall in Malaysian palm exports in June

REASONS:
Firmer ringgit
Concerns over the longer-term outlook for production and exports

Source: Reuters

PSU BORROWINGS IN LARGE PROJECTS IMPACTING FISCAL GAP PROJECTIONS

Market Bets on Resumption of Tax-free Bonds for Infra Spend

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Mumbai: Debt markets in Mumbai believe North Block may consider the resumption of tax-free bonds to boost infrastructure spending amid talk that PSU borrowings used for building large projects had led to inaccurate projections of India's fiscal gap.

"Infrastructure may have to find new ways for long-term financing," said Vishal Shah, partner at PwC. "You cannot have short-term money but at least 10-15-year money. For this, new avenues can be explored through tax-free bonds. Private sector capacity to fund is limited. That's why retail money could well be an option with tax-breaks."

In tax-free bonds, interest income is tax free, resulting in higher yield on interest income. Last financial year, a group of state-owned companies raised ₹65,000 crore by selling government-serviced bonds. Rural Electrification Corporation (REC), Housing and Urban Development Corporation (HUDDCO), National Bank of Agriculture and Rural Development (NABARD), and Power Finance Corporation (PFC) were among the large issuers.

In those papers, the government typically pays the interest due on behalf of the issuers. Critics argue that this is a way to "manage" fiscal deficit. Such borrowings reflect in the books of accounts of the issuing companies instead of those of the government.

The creation of physical infrastructure accelerated significantly during 2014-19, the pre-budget Economic Survey said on Thursday. In April 2018, electricity finally reached every village in India, with efforts to link every home to the power grid still ongoing.

"The construction of national highways (NH) proceeded at a rapid pace, with more than 20% of the existing highway length of 1,32,000 km being constructed in the last four years alone," the Survey said.

Tax-free bonds were introduced in 2012-13, selling debt of ₹30,000 crore. The issuances extended in consecutive financial years until 2015-16, which saw about ₹60,000 crore worth of bond sales. Those bonds offered 9%. This time, if tax-free bonds are allowed, they would yield much lower, with overall interest rates falling. Those papers should offer rates in the range of about 5.50-6.50%.

"A new class of investors should be created for long-term infrastructure funding," said Ajay Manglunia, MD and head of institutional fixed income at JM Financial Products.

"While the issuers gain on two counts – lower borrowing costs and long-term funding, investors find it relatively safe credit to higher cumulated interest income. Wealthy investors find them attractive as tax-free interest increases their cumulative interest income."

ANOTHER AVENUE

- **In tax-free bonds,** interest income is tax-free resulting in higher yield on interest income
- **Last financial year,** a group of state-owned companies raised ₹65,000 crore by selling government serviced bonds

Going by the benchmark government yield, those papers should offer rates in the range of about 5.50-6.50%

Tax-free bonds were introduced earlier in 2012-13 for ₹30,000crore

'Euro-Area Slump not Temporary'

The slowdown in the euro-area economy should no longer be considered a "temporary dip" and the European Central Bank should prepare in case it gets worse, according to Governing Council member Olli Rehn.

"Growth in the euro area has slowed significantly recently," the Finnish governor told Boersen-Zeitung in an interview published Thursday. "We cannot deny that there are doubts among market participants and the public about the ability of the central bank to achieve the price stability target."

The 57-year old — who until recently was seen as a leading candidate to replace ECB president Mario Draghi before IMF chief Christine Lagarde was nominated earlier this week -- stressed that the Governing Council is analysing what options are best in terms of a policy response. The region's slowdown has lasted for more than a year, and has been exacerbated by global trade tensions and political uncertainties that have weighed particularly on manufacturers. —**Bloomberg**

Survey Offers No Radical Suggestions

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The survey provides no radical suggestions on how to dramatically reduce the cost of all these. Without that, hopes of 8% growth are fantasies.

The survey says creative destruction of industries and companies is essential to produce a dynamic economy that grows fast with rising wages and productivity. Certainly, India would do well to copy China, which fired 25 million public sector employees in the 1990s as part of creative destruction. But Indian politicians show not the slightest inclination to sack any worker even of the 'walking dead' enterprises such as Air India and BSNL.

The survey points to Rajasthan's relaxation of labour laws as accelerating investment and employment. Yet, the state's ruling party lost the next assembly election — not the best advertisement for reforms.

The best chapter of the survey is the one on corporate 'dwarfs' that are over 10 years old but remain small, employing less than 100 people. The survey shows that, contrary to conventional wisdom, small enterprises employ only 23% of the workforce, and large enterprises 77%. The proportion of large companies in manufacturing is only 15%, yet the 85% share of MSMEs has not created industrial dynamism or productivity. The dwarfs' share of net value addition, investment and jobs is very low.

Tax incentives, preferential credit allocation and labour laws, all favour MSMEs, with the perverse outcome of encouraging them to remain small and keep claiming benefits. The survey suggests the emphasis must shift from dwarfs that have failed to become large even after getting lollipops for 10 years to new companies, the infants, who should be encouraged to grow rapidly. This means recasting incentives to favour infants rather than the dwarfs. This is an excellent analysis, but such reforms could go against the BJP's traditional vote bank.

The survey is right in saying that judicial reforms are urgently needed, not just for better justice but to ensure the rule of law and enforcement of contracts — two cornerstones of a dynamic market economy. If there is no rule of law or contract enforcement, rule-breakers have an advantage over rule-observers, creating a highly undesirable class of winners in business, politics and everything else.

However, the survey's proposed solutions are weak, unconvincing and avoid tough reforms. It estimates that by merely appointing an additional 2,279 judges in lower courts and 93 more in high courts, the courts will be able to clear old cases as fast as new ones come in, so that the backlog of cases — a horrible 35 million — does not increase. To dispose of the backlog, the survey estimates India needs an additional 5,572 judges in lower courts, 46 in high courts and six in the Supreme Court, which is entirely do-able.

Alas, this ignores the fact that very few people go to court today because of legal delays, and any pick-up in disposals will probably double the number of fresh civil cases being filed. Just appointing more judges is no panacea. Judicial promotions should be based on speed of disposal of cases, low absenteeism, minimal adjournments granted and other efficiency indicators. This alone will induce judges to change their current approach that emphasises procedures over speed.

Judges say unctuously that justice delayed is justice denied, and then go on to follow procedures that enshrine delay. The survey gives frightening figures of long disposal times at every stage in the judicial process, with West Bengal being the greatest villain.

The survey says nothing about using Artificial Intelligence to help codify case law and thus produce uniformity in decisions, besides sending a message to every lawyer and judge of past precedents, so that verdicts become fast and predictable.

In advanced countries, the uniformity of decisions means that over 80% of cases get settled out of court or through plea bargaining, and only a tiny minority of cases go to trial, reducing the judicial load. That is what India should aim for, not just a few additional judges.

Such radical reforms to ensure speedy justice may produce a big backlash from the judiciary and lawyers. Only a really radical reformer will have the stomach for this.

The proposed National Minimum Wage is a terrible idea. Wage laws are, rightly, the preserve of state governments that should be free to set their own rates because of huge variations in economic conditions. A central law will raise wages only in the poorest, most backward states: the advanced states already have higher wages.

But low wages are part of the comparative advantage of poor, backward states. Why should any industry go to a state that has terrible infrastructure and administration and no low wages to compensate?

The survey cites some research showing that minimum wages actually create jobs, but ignores much research proving the opposite. Even if higher minimum wages help in special situations, that will not happen in the most backward states. Indeed, raising minimum wages will sabotage the survey's plea for flexible wages and labour laws.

It has a good chapter on using behavioural economics to design procedures that will nudge citizens in the right direction. Surely, better communications with the public, snappy labelling of schemes, appeals to better-off people to voluntarily give up benefits and desirable default solutions can help ensure citizen participation and improve outcomes.

But in a country where politicians and bureaucrats are widely regarded as rogues and exploiters, behavioural economics has limits. It cannot be a substitute for radical reform. And there is no sign of that.

'Ruling may Cause Uncertainty'

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This means financial creditors would have to take a bigger loss on their loans outstanding than what they had expected.

Legal experts said the ruling, which equates lenders like banks with operational creditors such as raw material suppliers, could cause uncertainty in the distressed assets market. They expect the lenders to challenge the order in the Supreme Court.

Essar Steel owes Rs 69,192 crore to its financial and operational creditors together. As per the NCLAT, financial creditors would get 60.7% of their dues, while operational creditors with claims over Rs 1 crore would get 59.6%. Creditors with claims up to Rs 1 crore would be paid in full.

As part of the resolution plan, ArcelorMittal would also infuse another Rs 8,000 crore of working capital in Essar Steel. The earlier plan approved by the committee of creditors (CoC) had provided for 90% recovery for all financial creditors and around 20.5% for operational creditors with dues of more than Rs 1 crore. The NCLAT held that the CoC could only look at the viability of a resolution plan and not the distribution of amount. It also said CoCs were not allowed to form subcommittees to negotiate with resolution applicants.

After the National Company Law Tribunal approved ArcelorMittal's resolution plan for Essar Steel, its former promoters, the Ruias, had made a counter offer of Rs 54,389 crore, with a promise to clear all of the admitted claims of creditors at the time. The Ahmedabad bench of the NCLT had rejected Ruias' plea to consider their offer.

Prashant Ruia, one of the former promoters, approached the NCLAT, claiming that ArcelorMittal was ineligible to bid under the Insolvency and Bankruptcy Code, because its promoter, Lakshmi Mittal, held shares in defaulting companies. The law prohibits defaulting companies and their related parties from bidding for stressed assets unless they have paid their dues.

While rejecting the argument, a two-member NCLAT bench, led by Justice SJ Mukhopadhaya, also said that the personal guarantees given by Prashant Ruia stood paid after the approval of the plan. Experts believe the ruling would negatively impact future resolution plans. "It creates difficulties in all insolvency processes going forward as in most cases, the level of recovery is quite low and the lender look to recover the remaining from promoter guarantors who may have large asset base," said Shardul Shroff, the executive chairman of law firm Shardul Amarchand Mangaldas. Yogesh Singh, a partner at law firm Tri Legal, said the judgement will hurt the valuation of distressed assets for banks when they try to sell those to asset reconstruction companies. "This judgement will hit right at the heart of the distressed assets market," he said, adding: "An asset reconstruction company will have to analyse the possible operational creditors when purchasing debt."

Forecaster Expects Pound to Climb 6% by End of 2019

Bloomberg

One of the pound's most accurate forecasters is also one of the most bullish on the currency, predicting a rebound on expectations that Britain will miss the latest deadline for leaving the European Union. The pound will climb about 6% to $1.33 by the end of the year according to Svenska Handelsbanken AB, which was among the most accurate forecasters on the pound for the past three quarters. Kiran Sakaria, a 28-year-old strategist at the Swedish firm, said its assessments are strengthened by its distance from the daily churn of Britain's political drama, and a focus on economic fundamentals instead.

"We don't sit in London like many of our competitors and perhaps this is a key factor," he said in an interview. "Even though we follow the British newspapers, Brexit is not as apparent in Sweden."

Handelsbanken successfully predicted that Brexit would be delayed beyond its original March 29 deadline, which triggered a fall in the pound the following month on the heightened chances of a no-deal Brexit. This time around, Sakaria detects a different dynamic, with most of the bad news already priced in for sterling and the dollar outlook beginning to turn.

Financial Services Opportunity

▸▸ From Page 1

It has been helping a number of these firms tap international markets. Among its India portfolio companies, Oyo has expanded to China, Europe and the US, Paytm has entered Japan and Canada while FirstCry, the baby products etailer, has entered the UAE.

Last month, SoftBank founder Masayoshi Son said at the company's annual general meeting in Tokyo that limited partners or sponsors of its Vision Fund were in talks to be a part of the group's next fund expected to be launched soon. Prominent investors in the first fund include the sovereign wealth funds of Saudi Arabia and Abu Dhabi, tech giant Apple, among others. SoftBank has been facing challenges in raising its second Vision Fund, as per global media reports.

SoftBank has already deployed $10 billion across Indian startups such as Paytm, Oyo, Delhivery, FirstCry, among others, out of which $8 billion came from the Vision Fund. Misra had told ET in February that the fund, which is widely seen as reordering tech investing, will start to cut smaller sized cheques in the range of $100 million in companies which are valued at around $500 million. ET reported that eyewear etailer Lenskart is in talks with SVF to secure $350 million in fresh funding, which is likely to value the Delhi-based firm at $1.3 billion.

Talking about striking local partnerships, Misra said, "This is a no risk strategy. All they (potential JV partners) need to do is provide management, staffing, handle the regulatory issues and customise to the Indian market. These products have no competitors here. This is equally an opportunity to create jobs here," Misra said. He was referring to investments by SFV's portfolio companies.

$10 BILLION DEPLOYED

SoftBank has already deployed $10 billion across Indian startups such as Paytm, Oyo, Delhivery, FirstCry, among others, out of which $8 billion came from the Vision Fund

Financial Services Bets

While SoftBank has so far not actively chased non-technology themes, traditional financial services platforms with an underlying technology layer have emerged as attractive sector for SoftBank to explore, Misra said. "Financial services is broken in India, and it can be the biggest multiplier of growth. This is a great opportunity that we would look at here," he said. Misra however declined to comment on the group's talks to Invest $1 billion In Piramal's Financial Services, which was reported by business daily Business Standard.

Three high-profile Software companies — Uber, Guardant Health and Slack — have had IPOs in 2019. Going forward it will also assist its portfolio firms optimise capital structuring through debt financing. "These technology companies tend to use expensive equity financing, which is where we come in with our team and help them as we have very deep relationships with these big banks," he said. SVF itself has held discussions with banks like Goldman Sachs to shore up secured debt against its stakes in these three companies which went public, as was reported by The Financial Times.

Backing from Mahindra, Amul

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It shelled out an estimated Rs 300 crore for five years. Now, observers are keenly watching if PepsiCo — whose ambush advertising campaign in 1996 had led the International Cricket Council (ICC) to draw fresh guidelines for marketing contracts — would be able to steal the official sponsor's thunder yet again. "It's a smart and interesting take; after a long time something bold is happening in this space," said brand specialist and social commentator Santosh Desai.

The development comes barely a day after Patel stole the show during the India-Bangladesh match in Birmingham on Tuesday by being the most committed cheerleader for the India team. Indian captain Kohli also took to Twitter to express his gratitude to Patel. "Would like to thank all our fans for all the love & support & especially Charulata Patel ji. Age is just a number, passion takes you leaps & bounds. With her blessings, on to the next one," he had tweeted. Kohli has already promised Patel match tickets for the remaining matches India will play in the tournament.

Having travelled from London to cheer the team with cheeks painted in the tricolour, Patel's photos and videos with Kohli and Sharma were tweeted by Indian players, BCCI and ICC's official World Cup handle. While Mahindra Group chairman Anand Mahindra has offered to "reimburse her ticket cost", dairy brand Amul has run an ad featuring Patel's caricature along with children captioned 'Grandmother Day'.

Patel has told television channels that she has been watching cricket for the past many decades.

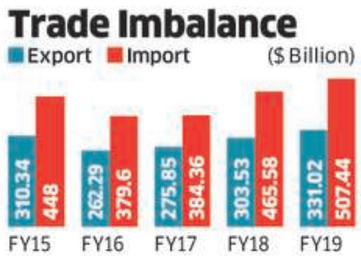
PepsiCo, which kicked off its 'Har ghoont mein Swag' campaign aimed at young consumers in February, has actors Tiger Shroff and Disha Patani as faces of the campaign. The #SwagStepChallenge has already got more than 11 billion views, it said.

A key element of the brand's communication strategy has been its focus on "fixed and fluid moments", the company spokesperson said. Interestingly, two years back, PepsiCo and Kohli had parted ways after the cricketer decided he wanted to promote only 'healthy' products.

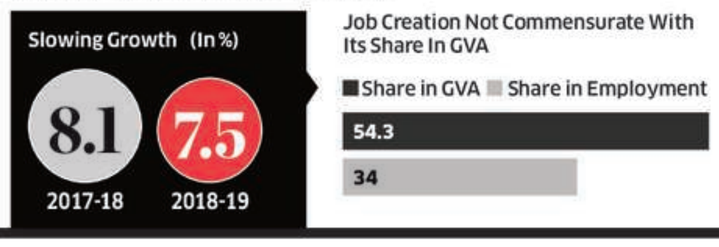
RAJIV KUMAR
Vice Chairman, Niti Aayog

The Economic Survey 2019 reflects the government's resolve to maintain fiscal stability while pushing up GDP growth rates by measures to accelerate private investment

Trade Imbalance



India's Services Sector



Piyush Goyal
Commerce & Railways Minister
@piyushgoyal

The #EconomicSurvey2019 depicts upbeat data for Railways: Zero train collisions, electrification boost & increase in revenue from freight loading... This is an attestation of our efforts to make Railways the growth engine of New India.

Plethora of Eco Reforms Needed

Given India's relatively low per-capita income, young and aspirational population, and ever-growing workforce and search for jobs, urgency on the part of policymakers is long overdue and much welcome. The Prime Minister's goal to make India a $5-trillion economy over the next five years should therefore serve as a clarion call to all stakeholders. Achieving this, however, will strain every sinew. Only two countries have doubled their per-capita income in five years – China and Korea.

It's against this backdrop that the Chief Economic Advisor presented his first Economic Survey. As the Survey points out, achieving a $5-trillion target in about five years would require growth to average about 8%, which will be no mean-feat given both that global potential growth has progressively fallen in recent years and cyclical struggles abound as heightened business uncertainty on the back of the US-China trade war has slowed global capex to stall speed.

As the Economic Survey correctly argues, therefore, for India to grow anywhere close to 8% over the next five years, it would need to be underpinned by a "virtuous cycle" underpinned by private investment. The survey correctly emphasises "private investment is the 'key driver' that drives demand, creates capacity, increases labour productivity, introduces new technology, allows creative destruction, and generates jobs". It is undoubtedly the case that for growth to be strong and, more importantly, sustained, it must be predicated on investment, as India witnessed in the mid-2000s.

EXPORT PUSH
Double-digit export growth holds key to $5-t economy. For this, India needs to grow its market share in global export market

But investment growth, in turn, requires critical pre-requisites. For investment to be financed, domestic savings must rise in tandem. If not, higher investment will simply translate into a higher current account deficit, expose India to external shocks and drive up macroeconomic uncertainty, which vitiates the very investment that started the cycle. But if the savings rate has to go up, it must necessarily mean that consumption growth must slow to below (the targeted) GDP growth of 8%. Investment, however, is endogenous and responds to demand. So if consumption growth is slowing (to boost savings), why will the investment rate go up? Only if exports — the other driver of demand — grow well above the targeted GDP growth of 8%. And, therein, lies the key: that for India to grow at 8% on a sustainable basis, exports will need to grow in double digits.

But double-digit export growth will be a daunting task in a global economy that is slowing and riddled with protectionist tendencies. Instead, for exports to grow at these levels, India will have to increase its market share in the global exports market. Over the last few years, India's current account deficit (ex oil and gold) has worsened, suggesting a growing struggle to compete internationally.

To reverse this, a plethora of domestic reforms is required: fixing an ailing financial sector to ensure credit is efficiently allocated, ensuring that firms are not disincentivised to grow by, inter alia, deregulating labour laws (a theme that Survey passionately advocates in a Chapter entitled "Nourishing Dwarfs to Become Giants"), doubling down on public infrastructure in a "just in time" export-world — a theme that the government appears sensitised to, ensuring a competitive exchange rate, and resisting protectionist tendencies.

In short, double-digit export growth is the road to a $5-trillion economy. To achieve this in the current global environment is to swim against the tide. It's not impossible — especially as supply chains are moving out of China in anticipation of a protracted trade war and looking for alternative destinations. But India has its work cut out. The Economic Survey has laid out a blueprint. Now the Budget must take the first step along a difficult but unavoidable path.

Focus on behavioural economics for compliance, but no road map for tackling key issues hurting the economy

Great Thoughts, But Policy?

TK.Arun@timesgroup.com

The Economic Survey has several new, innovative chapters and marshals new ideas, but disappoints, overall. It is more 'economist discovers the real world' than a guide to policy that would tackle urgent problems facing the economy. The blue-sky-thinking that the survey presents as its major innovation might be new for professional economists trained in the world of perfect rationality, perfect markets and equilibria but politicians and policymakers of all generations have thought of economic growth as an integrated, holistic process and outcome of private enterprise, enabling public investment, savings, institutional growth, human capital development and macroeconomic stability.

The most pressing issue before the economy is a broken financial system, for which resolution under the Insolvency and Bankruptcy Code is only a partial solution. The absence of a mechanism to bridge the asset-liability mismatch in infrastructure finance can durably be addressed only by developing a vibrant bond market, whose centrality and urgency is lost in the survey's sundar (beautiful) excitement over behavioural economics, the possibility of using data productively and the feasibility of legal reform. If gross fixed capital formation has been low of late and investment is seen as the way to alter that, financing solutions become key.

The section on energy usefully highlights Indians' energy poverty — per capita consumption is one-third the global average — but fails to be outraged at the simultaneous coexistence of so-called excess capacity in power generation, power plants for whose output there are no takers, leading to non-performing assets on the books of banks that lent to them and depressed capacity utilisation. The policy corrective needed is not fancy data analytics or gentle nudges for behavioural change but the summoning of political will to stamp out power theft and the notion that free power is a rightful expectation for anyone other than the poor. Considering that chief minister Modi had shown the way in Gujarat on this score, along with his Communist counterpart in West Bengal when communists had not yet entered the list of endangered species, it is entirely rational to expect Prime Minister Modi to lead the needed behavioural changes on the part of politicians and consumers across the land.

POWER PANGS
The section on energy highlights Indians' energy poverty but fails to touch upon excess capacity in power generation

Theft of power by an industrial unit is not just to save on the power bill. It is the starting point for going off the grid for producers who evade tax — only about one lakh units are registered under GST, several times that many are reported registered — on the goods and services they produce and on the income they generate.

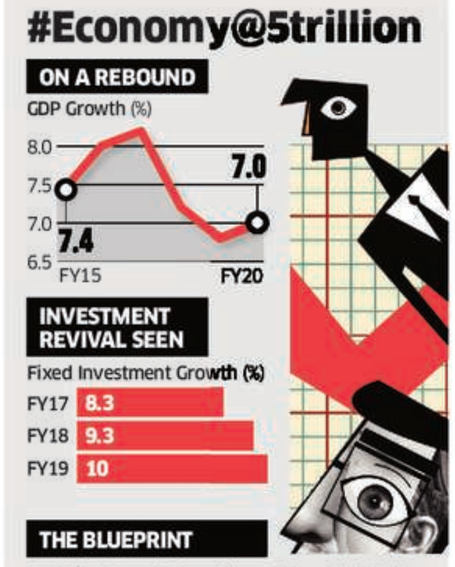
The survey makes a good case for making better use of the huge amounts of data captured by different state sector entities. But this calls for dispersed capacity for data analysis across the system or setting up of at least one state sector agency for advanced data analytics, besides an effective data protection law that covers misuse of personal data by the state as well.

The chapter on using behavioural economics for achieving compliance with desirable policy is probably the highlight of the survey. To choose the right tools for influencing behaviour from nudge to incentive to mandate, there is considerable scope to deploy both insight and imagination. The chapter should be compulsory reading for students and teachers of economics across universities and campuses.

The chapter on minimum wages is well-intended and makes a lot of sense. But the hard constraints of politics, of state sensitivity to the Centre's encroachment on their rights as well as of trade union competition that makes each outdo the next on resisting change to labour laws — any change being dubbed neoliberal — do not get acknowledged with full candour. Nor is the administrative capacity that is required to enforce any labour norm the subject of any thorough discussion.

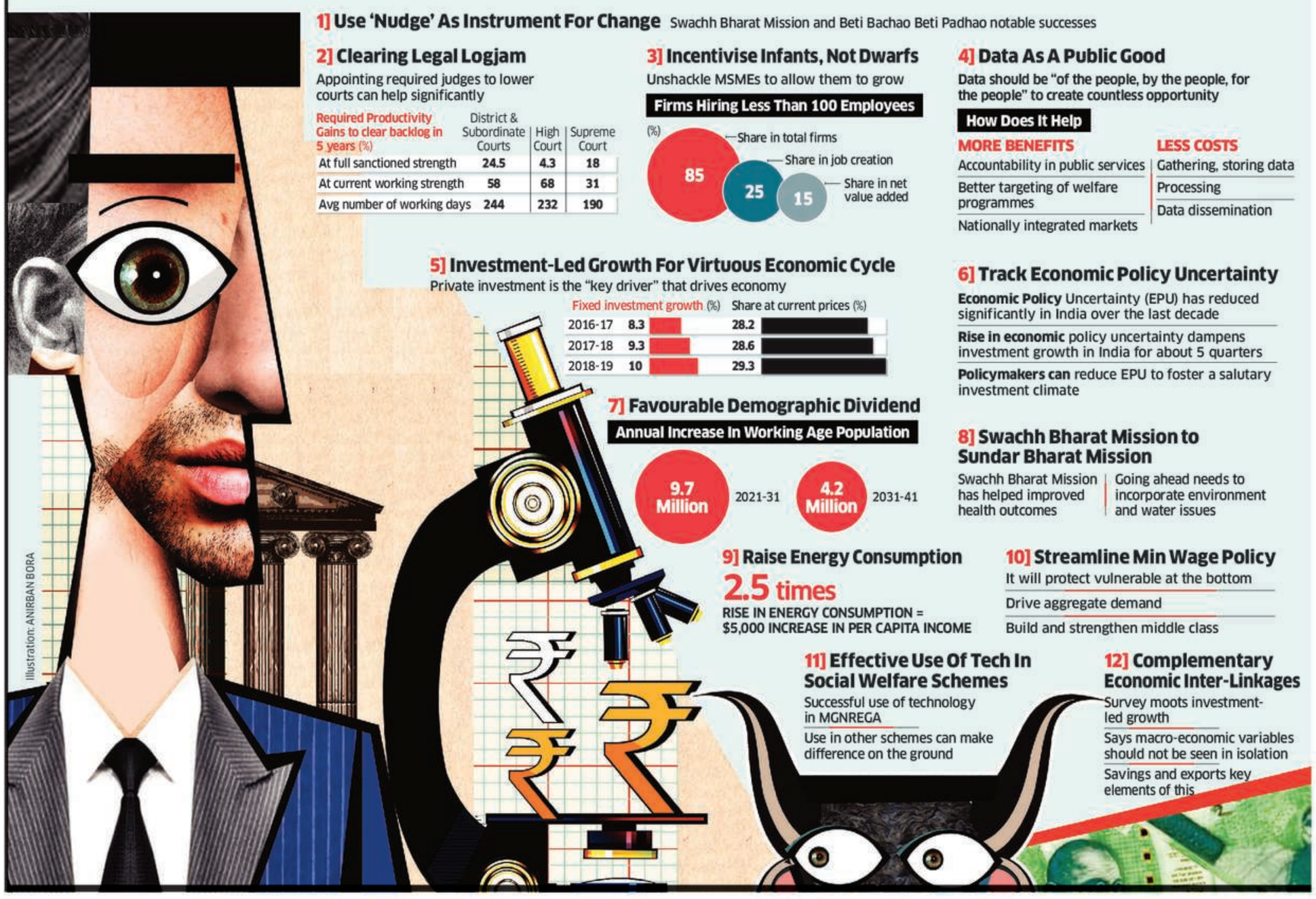
Over the past few years, the Economic Survey has evolved from an official perspective of the policies that need to be adopted, emanating from a discussion of the state of the economy, to a professional economist's own take on what could be done. Given the politician's reluctance to follow professional advice, the survey serves more to illuminate than to lay out a policy guide. The latest iteration does that job well.

#Economy@5trillion



POWER OF 12

CEA's BLUE SKY THINKING- A DOZEN IDEAS FOR THE INDIAN ECONOMY



1] Use 'Nudge' As Instrument For Change Swachh Bharat Mission and Beti Bachao Beti Padhao notable successes

2] Clearing Legal Logjam
Appointing required judges to lower courts can help significantly

Required Productivity Gains to clear backlog in 5 years (%)	District & Subordinate Courts	High Court	Supreme Court
At full sanctioned strength	24.5	4.3	18
At current working strength	58	68	31
Avg number of working days	244	232	190

3] Incentivise Infants, Not Dwarfs
Unshackle MSMEs to allow them to grow

Firms Hiring Less Than 100 Employees
(%) Share in total firms 85; Share in job creation 25; Share in net value added 15

4] Data As A Public Good
Data should be "of the people, by the people, for the people" to create countless opportunity

How Does It Help

MORE BENEFITS	LESS COSTS
Accountability in public services	Gathering, storing data
Better targeting of welfare programmes	Processing
Nationally integrated markets	Data dissemination

5] Investment-Led Growth For Virtuous Economic Cycle
Private investment is the "key driver" that drives economy

	Fixed investment growth (%)	Share at current prices (%)
2016-17	8.3	28.2
2017-18	9.3	28.6
2018-19	10	29.3

6] Track Economic Policy Uncertainty
Economic Policy Uncertainty (EPU) has reduced significantly in India over the last decade
Rise in economic policy uncertainty dampens investment growth in India for about 5 quarters
Policymakers can reduce EPU to foster a salutary investment climate

7] Favourable Demographic Dividend
Annual Increase In Working Age Population
9.7 Million 2021-31
4.2 Million 2031-41

8] Swachh Bharat Mission to Sundar Bharat Mission
Swachh Bharat Mission has helped improved health outcomes
Going ahead needs to incorporate environment and water issues

9] Raise Energy Consumption
2.5 times
RISE IN ENERGY CONSUMPTION = $5,000 INCREASE IN PER CAPITA INCOME

10] Streamline Min Wage Policy
It will protect vulnerable at the bottom
Drive aggregate demand
Build and strengthen middle class

11] Effective Use Of Tech In Social Welfare Schemes
Successful use of technology in MGNREGA
Use in other schemes can make difference on the ground

12] Complementary Economic Inter-Linkages
Survey moots investment-led growth
Says macro-economic variables should not be seen in isolation
Savings and exports key elements of this

FORWARD GUIDANCE PLAYS A ROLE

Policy Certainty to Prepare the Ground for Robust Investment

To ensure predictability, the horizon over which policies will not be changed must be mandatorily specified to reduce ambiguity

Team ET

New Delhi: Policymakers need to double down on reducing domestic economic policy uncertainty because it dampens investment growth, says the Economic Survey.

The survey suggested that policymakers must make their actions predictable, provide forward guidance and reduce ambiguity and arbitrariness in implementation.

It called for tracking of the economic policy uncertainty index at the highest level on a quarterly basis and international certification in government departments for quality assurance in policy making. "Top-level policymakers must ensure that their policy actions are predictable, provide forward guidance on the stance of policy, maintain broad consistency in actual policy with the forward guidance, and reduce ambiguity/arbitrariness in policy implementation," it said.

To ensure predictability, the horizon over which policies will not be changed must be mandatorily specified so that investors can be assured about future policy certainty, it said.

Admitting that this would generate some constraints in policymaking, the survey suggested that such "voluntary tying of policymakers' hands" is undertaken in several cases including the Fiscal Responsibility and Budget Management Act and the Monetary Policy Framework of the Reserve Bank of India.

The survey proposed that policymakers at the highest level must monitor the economic policy uncertainty index on a quarterly basis, besides encouraging the construction of sub-indices to capture uncertainty stemming from fiscal policy, tax policy, monetary policy, trade policy and banking policy.

KEEPING TRACK
Economic survey calls for monitoring the policy uncertainty index at the highest level on a quarterly basis

According to the survey, quality assurance of processes in policymaking must be implemented. "Government departments must be mandated to seek quality certifications. This process of certification will require training of personnel in following quality assurance processes and will significantly reduce economic policy uncertainty," it said, pointing out that this is needed more at the lower level or the level of implementation where ambiguity gets created.

Startups in Dire Need of Regulatory Clarity

Survey makes a case for an optimal tax policy. For this, getting the balance right is extremely critical to not drive away the investors. Sector's concerns related to angel tax and other issues must be addressed

Team ET

New Delhi: The government's latest Economic Survey has sought the removal of regulatory ambiguities for India's startup ecosystem to flourish, and called for an "evolved" tax system that stimulates innovation.

"Startups and innovative ventures face significantly greater uncertainty than traditional "brick-and-mortar" firms. Yet, policy ambiguities that create collateral damage for genuine risk-takers can affect investments by dampening the animal spirits in the economy," according to the survey, which is released a day before the Union Budget.

"Continuing the creation of an ecosystem for private investment, especially in the new economy, is therefore critical to enable the virtuous cycle of investment, demand, exports, growth and jobs," it said.

The survey asked for optimal tax policy, citing studies that, for example, outline the economic consequences on individual investors after the imposition of capital gains tax.

Capital gains tax is imposed on investors at the time of exiting their investments.

"The economic survey hits the nail on the head with respect to lowering the cost of capital and more competitive tax rates to boost investment," Siddarth Pai, founding partner of 3one4 Capital told ET. "Taxation can be used as a tool to marshal investments into specific sectors and incentivise investment."

In terms of tax rates, however, unlisted shares are taxed at twice the rate of listed counterparts despite being illiquid and significantly riskier, he added.

The Indian startup ecosystem continues to face a gamut of issues, such as those surrounding the so-called angel tax, which has hit investor sentiment in the world's third-largest startup ecosystem. Ecommerce and online pharmaceutical companies have also voiced concern over a lack of regulatory clarity in their respective sectors.

"Design of optimal tax policy also aims to raise revenue efficiently and fairly, while encouraging the bona fide taxpayers and punishing the mala fide ones. However, achieving this optimality is not an easy task. Therefore, to foster investment, getting this balance right is extremely critical in the Indian context," it said.

"The budget should lower the tax rate from the gains from the sale of startup securities as India seems a larger number of exits via mergers or buyouts as opposed to IPOs. This can help galvanise domestic investment, which is a spectator in the Indian startup story," Pai said.

The number of startup registrations has fallen during fiscal year 2019 in Asia's third-largest economy, which is a worrying trend.

Separately, equity investments over this period have also dipped to $10.48 billion, according to startup data tracker Tracxn, from $11.19 billion in the previous financial year.

India's startups are preparing to restart multiple conversations with the new government on a range of issues, including startup listing norms, dual-class share structures, clarity around the draft ecommerce rules and converting the Aadhaar ordinance into law — discussions that had slowed to a trickle over the last two months.

Activity Count
Trends in India's startup

	FUNDRASING VALUE ($ B)	NUMBER OF VC DEALS
2016	3.5	477
2017	4.3	439
2018	7.5	360

IT-BPO Industry Should Tap New Markets Now

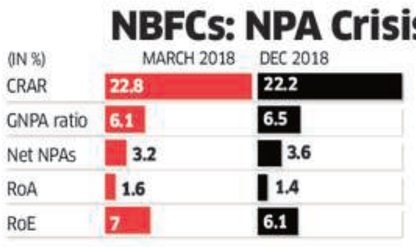
The Economic Survey says country's IT and ITeS industry should explore new markets for business expansion such as Europe, Japan, China and Africa as challenges mount in traditional geographies. "USA, UK and EU account for about 90% of the total IT-ITeS (IT-enabled services) exports. However, there are new challenges surfacing in these traditional geographies," it said.

THE ECONOMIC TIMES
NEW DELHI / GURGAON
FRIDAY | 5 JULY 2019
WWW.ECONOMICTIMES.COM

VIKRAM KIRLOSKAR President, CII

Survey elucidates several innovative measures for unshackling MSMEs' growth potential. It has rightly identified delays in contract enforcement and disposal resolution as the biggest hurdle to ease of doing business, higher GDP growth

NBFCs: NPA Crisis 2.0?



NBFCs faced severe liquidity crunch after IL&FS crisis

Deployment of funds from MFs was -12% in April 2019

Bank Credit Deployment

Climate Change

ARUN JAITLEY Former FM
@arunjaitley

From the highest level of economic policy uncertainty in 2011-12, India has made a leap into the era of high economic policy certainty. Graph of the Indian growth story is on an upward trajectory... Swachh Bharat has been an exceptional programme

Let There Be Long-Term Gains

Survey may be hinting at redefining distinctions as tax incentive for holding stocks longer is only 5% at present

Eye On Investments

SURVEY MAKES A CASE FOR A CHANGE IN CAPITAL GAINS TAX REGIMES

Capital gains regime can have economic consequences for individual investors

Must help deter use of capital gains in riskier investments

They have a lock-in effect on investments

OPTIMUM TAX SHOULD...

Raise revenue efficiently and fairly

Encourage bona fide taxpayers

Punish mala fide ones

Achieving this optimality may be difficult

Team ET

Mumbai: The government should revisit the capital gains tax framework to promote long-term investment culture, the Economic Survey said, leaving the markets guessing whether rates and definitions related to taxing capital gains would be tweaked in the Budget.

Capital gains tax, the survey said, has significant economic consequences for individual investors in terms of lock-in effects. It added that an optimal tax policy would be fair in a way that genuine investors are encouraged.

Tax experts say this reference of the survey is a hint at the urgency to hike tax on short-term (that is, one year) gain on stocks, or lower tax on long-term gain, or allowing capital gains from the stock market to be reinvested in a less risky long-term asset for tax benefit. Unlike in property investment where tax can be avoided by reinvesting the quantum of capital in another property or specified instruments, there is no such provision for stock investors.

Some market participants believe the survey is also in favour of redefining short-term beyond one year. Short-term capital gains (STCG) for listed stocks is 15% while the long-term capital gains (LTCG) rate is 10% — keeping the tax incentive for holding stocks longer at only 5%. Two years ago, LTCG was free of tax. Listed equities enjoy a privileged tax treatment over other asset classes such as real estate and unlisted shares, where the tenure of investment has to be at least three years to qualify for long-term benefits.

"The survey has surprisingly spoken about capital gains tax. Based on this, one could guess a possible rejig in terms of definition of LTCG and STCG," said Amit Singhania, partner at law firm Shardul Amarchand Managaldas. "However, the distinction between long- and short-term for listed securities is necessary since it motivates and rewards to stay invested for more than a year," he said.

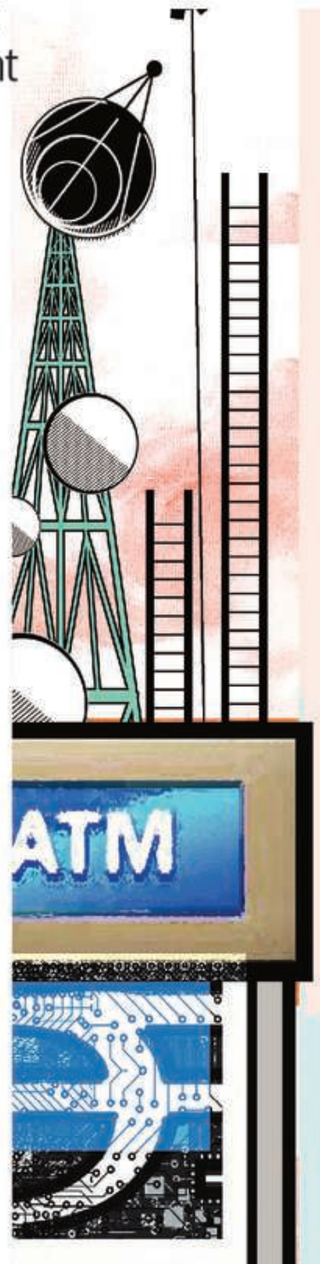
According to Sriram Krishnan, MD, Deutsche Bank, compared with capital gains tax, a transaction-based levy (like securities transaction tax) has had better acceptance in many other markets. "Also, investors should be further incentivised for putting money in certain sectors (such as infrastructure) based on end use of capital," he said.

PRUDENT POLICY

Allowing stock investors to reinvest capital gains in tax-free long-term bonds may help meet funding needs of infra projects

The survey comes amid representations from market participants for a more relaxed framework on capital gains tax in listed equities.

"Since India needs investments, capital gains tax should be used wisely to foster and encourage innovation," said Amit Maheshwari, partner, Ashok Maheshwary & Associates. "For equity shares, indexation should be allowed so that the cost prices can be raised. Right now, the tax rate (long term gain) is 10% without indexation."



Health & Wealth

Hike Retirement Age in Phases

Policy makers need to prepare for ageing. This will need investments in healthcare as well as a plan for increasing retirement age in a phased manner. It may be worthwhile signalling this change well in advance – perhaps a decade before the anticipated shift – so the workforce can be prepared.

Mediation & Counselling

Most insolvency and bankruptcy proceedings involving individuals may not deal with contentious issues, voluminous stakeholders and high amount of debt or disputes, and may well be more efficiently resolved with the assistance of a trained cadre of mediators.

China Looms Large

The survey mentions the neighbour as it develops a growth model, dwelling on what China has done to grow in double digits for decades. The key takeaway: India needs high savings rate to drive investments, which will, in turn, create more jobs and deliver growth.

Web App for Anti-Dumping Probe

The Directorate General of Trade Remedies is developing a web application for submission of petitions, information, rejoinders related to anti-dumping/ countervailing/ anti-circumvention investigations, to help the industry participate in probes that are important trade remedial measures.

National Health Registry

For Swachh Bharat to transform into Swasth Bharat and eventually Sundar Bharat, citizens' health is paramount. An Aadhaar-based register that maintains citizen health records with privacy safeguards can go a long way in enabling health analytics for predictive and prescriptive purposes.

Re-orient Priority Lending

Under MSMEs' priority sector lending targets, 'startups' and 'infants' must come under high-employment elastic sectors. This would enhance direct credit flow to sectors that can create the most jobs in the economy.

BADLAV Through Mythology

Positive mythological insights into gender equality are readily available and deeply understood in Indian society. These can be used as part of a revolutionary BADLAV (Beti Aapki Dhan Lakshmi Aur Vijay Lakshmi) programme.

Illustration: ANIRBAN BORA

EXPERT TAKE

SAUMYA KANTI GHOSH
Group Chief Economic Adviser, SBI

Navigating The Path To $5 Tn

The Economic Survey 2019 highlights that growth prospects will improve in FY20, with GDP registering 7% real growth rate. However, this is below what is required to achieve a $5-trillion economy by 2025. Hence, the survey has touched upon many crucial aspects to achieve this ambition by 2025.

First, the survey is right in pointing out that savings-led growth is the only tried and tested path to achieve both sustained growth and generate employment. Hence, augmenting of savings is a must in the next five years if fiscal consolidation is to be along expected lines.

The survey makes a case for labour reforms — a state subject — along with redesigning a minimum wage system for inclusive growth. Drawing from the experience of Rajasthan, the survey incentivises labour-intensive manufacturing. Such reforms may perhaps be the most potent method to reviving demand as they place purchasing power directly in the hands of individuals in a low-inflationary environment.

The external sector that is currently fraught with numerous challenges, in the survey's assessment, has a stable outlook. Under the assumption that oil prices will decline, the external situation will be manageable. The share of foreign direct investment has risen and that of net portfolio investment has declined in total liabilities, reflecting a transition to more stable sources of funding the current account deficit. However, the survey points out that doubling of GDP by 2025 will require exports to grow manifold. This will require many reforms — reducing cost of GST and its simplification, to name a couple.

2030 WILL BRING AN AGEING INDIA AND IT WILL HAVE TO SPEND MORE ON HEALTHCARE

In the detailed chapter on infrastructure, the survey shows considerable improvement in its supply in the past couple of years. Pace of construction of roads and houses has increased substantially. Nevertheless, the survey has correctly flagged that public-private partnerships (PPP) are quintessential for addressing infrastructure gaps. There is a need for establishing an institutional mechanism to deal with time-bound resolution of disputes in core sectors. Infrastructure under PPP is often plagued by disputes. Fast-track and separate dispute resolution mechanisms such as NCLT could be adopted.

Interesting micro-themes have also been highlighted within the overall macro-strategy. The survey is right in pointing out that MSME will be the engine for economic growth and employment generation. Thus, there is a need to nourish dwarfs to become giants in an environment of policy certainty. Efficiency in use of resources — such as water in agriculture and energy in manufacturing — will go a long way in improving competitiveness of the economy.

The survey has forcefully articulated why data must be treated as a public good and why the state has a role in making necessary infrastructure available for it. Judicial reforms and reducing court pendency through use of technology is also an interesting idea that must be tried, given the trends in China.

Another very important theme touched upon is the changing demographical paradigm. The survey states that by 2030, India is poised to transition to an ageing nation and by 2041, the process could accelerate significantly. This implies that the number of elementary schools could decline through consolidation or mergers, as in Japan, China and South Korea.

However, the major issue may be expenditure on healthcare of the elderly, posing serious challenges to the fisc that require immediate policy response. Public pension reforms and health insurance would play a key role in alleviating the fiscal burden. Very importantly, the survey has initiated a debate on the crucial assumption of increasing retirement age to counter the possibility of an ageing population. Overall, the stage is now set for the Union Budget.

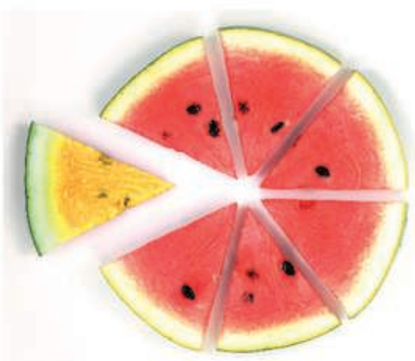
Views expressed are personal.

BOOSTING PRIVATE INVESTMENT

RBI Must Lower Cost of Capital to Align Globally

Real rates have risen to a positive of nearly 6%, one of the highest in big economies, and need to come down for economic expansion

Team ET



Mumbai: The Reserve Bank of India (RBI) has to more actively reduce interest rates to boost investment and align them with those prevailing in other global economies, said chief economic advisor Krishnamurthy Subramanian.

India has to lower the cost of funds so that economic expansion accelerates with many of the other required parameters in place, CEA said in the latest Economic Survey, blaming higher real interest rates, the gap between them and inflation and the cost of funds for India's slowdown.

"Now that the foundations for expansion have been laid, it is now time to significantly lower the cost of capital," the survey said. "In fact, a cross-country comparison shows that the cost of capital remains quite high in India, which affects investment prospects in the country."

Three Monetary Policy Committee rate cuts of a cumulative 75 basis points over the past year is not seen as enough to boost investment. While the industry has been calling for steeper cuts, the government has adopted a non-interfering stance, at least in public. The MPC has said it's being cautious amid global geopolitical uncertainty, the likely impact of deficient monsoons on farm products and imported inflation. It voted unanimously to cut rates and change the policy stance to accommodative. It promised to do more if the inflation expectation eases. The MPC is headed by RBI governor Shaktikanta Das.

"Headline inflation trajectory remains below the target even after taking into account the expected transmission of the past two policy rate cuts," Das said at the time. "Hence, there is scope to boost aggregate demand, and in particular, private investment activity."

But the CEA argues that real rates are steep in relative terms. Real rate, which was negative 1% in FY14, has risen to a positive of nearly 6% now, probably the highest among big economies, leading to abnormal flows into the country and causing rupee appreciation that disadvantages trade.

With economic growth plunging to a five-year low of 6.8% in FY19, it is essential to lower interest rates and this may not hurt savings either.

"As investment depends crucially on a low cost of capital, reducing real interest rates need not necessarily lower savings when the demographics are favourable," said the survey. "Reduction in real interest rates can foster investment and thereby set in motion the virtuous cycle of investment, growth, exports and jobs."

Hard Drive

Survey proposes a new regime for data

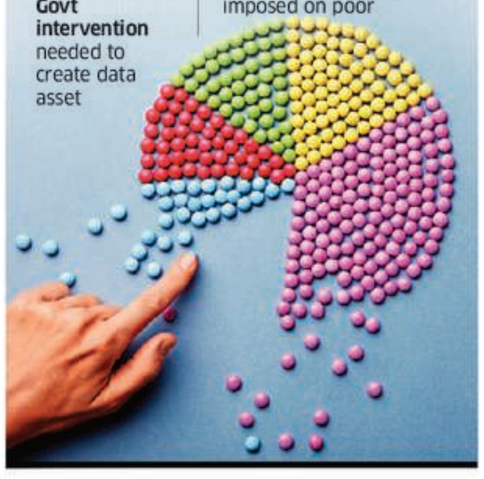
PUBLIC GOOD

Private sector may not invest in harnessing all data

A legal framework for data privacy is crucial

Elite's preference of privacy shouldn't be imposed on poor

Govt intervention needed to create data asset



'Data Should be of the People, by the People, for the People'

Over a 20-page document on data generated by Indian users, the chief economic adviser proposes considering data as a 'public good' to be used for the poor and social sectors, while stressing the need for its storage, usage and dissemination keeping in mind user privacy

Team ET

New Delhi: The Economic Survey 2018-19 has said data must be treated as a public good, which can be used for social welfare and also be monetised to 'ease pressure on government finances,' but cautioned that privacy implications of the anonymised information need to be factored in.

"Data 'of the people, by the people and for the people' must therefore become the mantra of the government," chief economic adviser Krishnamurthy V Subramanian highlighted.

The government aims to give access of select data sets to the private sector and analytical agencies on payment basis, thus generating revenue from data which may otherwise have remained unused. It will also generate insights and new products for both parties, thus creating a win-win situation.

"Going forward, the data and information highway must be viewed as equally important infrastructure as physical highways. Such a stance can help India leapfrog to utilise benefits of technological advances for the welfare of its people," the survey noted in a full chapter on data.

In its 20-page document dedicated to data generated by Indian users, the Survey touched upon the need for storing, using and disseminating it for public and private use. "Social sectors of the economy, such as education and healthcare, have lagged the commercial sectors in exploiting data. Because the private sector cannot internalise social benefits of data, the market for data in these sectors has so far not developed," the survey said.

It turned to the agriculture sector, for instance, where e-NAM has been created, and added that it was unlikely that the private sector would come up with a solution like this on its own.

"To ensure that the socially optimum amount of data is harvested and used, the government needs to step in, either by providing the data itself or correcting the incentive structure faced by the private sector, depending on the nature and sensitivity of data," it said.

DELIVER THE GOODS

The govt must ensure the socially optimum amount of data is harvested and used

The survey underlined the requirement of creating a centralised system for putting data from different government sources together, which will hold far greater value as a collective than information in silos. "The government already holds a rich repository of administrative, survey, institutional and transactional data about citizens, but these data are scattered across numerous government bodies. Merging these distinct data sets would generate multiple benefits with the applications being limitless," the CEA said.

The Economic Survey also stressed upon a structural way of storing and using public data for the benefits of the public and the private sectors, keeping in mind the need to ensure privacy of the public or anonymised data, which is different from the processes required for ensuring privacy of intimate data.

"The key difference in dealing with these different types of data is the knowledge and consent of the data principal. Even if not explicitly mentioned every time data is talked about in this chapter, it is assumed that the processing of data will be in compliance with accepted privacy norms and the upcoming privacy law, currently tabled in Parliament," the CEA underlined.

While talking about the Open Government Data platform, the survey seeks to make available all data within the government for citizens, government, private and public institutions to use the data subject to user consent and appropriate privacy and fairness related constraints. "People can always opt out of divulging data to the government, where possible," the survey stressed.

The chief economic adviser further said data collected digitally would be worthless if government officials working on it lack the analytical skills to make use of it in real time.

While each department should build internal capacities to analyse and exploit data, the ministry of statistics and program implementation and ministry of electronics & information technology can act as nodal departments to steer these efforts at the national level.

The Blueprint

ANIL AGARWAL
Chairman, Vedanta Group
@AnilAgarwal_Ved

The Economic Survey predicts decline in oil prices in FY20 from current levels. This will give much needed flexibility to the government to build return generating assets in the economy.

Production of Milk (in MT)

YEAR	MILK PRODUCTION
2012-13	132.4
2013-14	137.7
2014-15	146.3
2015-16	155.5
2016-17	165.4
2017-18	176.3

Operational Land Holdings Operated by Women (%)

SIZE GROUP	2005-06	2010-11	2015-16**
MARGINAL (BELOW 1.00 HA.)	12.6	13.6	14.6
SMALL (1.00-2.00 HA.)	11.1	12.2	13.3
SEMI-MEDIUM (2.00-4.00 HA.)	9.6	10.5	11.5
MEDIUM (4.00-10.00 HA.)	7.8	8.5	9.6
LARGE (10.00 HA. & ABOVE)	6	6.8	7.7
ALL SIZE GROUPS	11.7	12.8	13.9

Source: Agricualture Census 2015-16; * - Provisional Results

P CHIDAMBARAM
Former finance minister

It appears to me that the government, speaking through the economic survey, is pessimistic about the economy

EXPERT TAKE

SACHIDANAND SHUKLA
chief economist, M&M Group

Fresh Ideas Must Lead to Action

The economic survey is presented just a day prior to the Budget, but its recommendations don't necessarily shape the entire Budget and hence it is not exactly a precursor to the Union Budget. The Survey is also the annual report of Indian economy for the year gone by and hence also provides a compilation of numbers and statistics on how various segments of economy performed during the past year. Yet, this format has not, over the years, prevented it from becoming a beacon as well as a repository of interesting economic insights.

This year's Survey is no different. There are several interesting themes that have been discussed in the Survey. Some of the themes look apt and timely for an economy that is aspiring to scale $5 trillion.

One of the more interesting proposals is the one to use behavioural insights for more effective policymaking and favours the concept of 'nudging' to change social norms and influence public behaviour. It highlights the importance of these insights in the success of the Swachh Bharat Mission and the Beti Bachao Beti Padhao schemes. The suggestion to set up a behavioural economics unit at the Niti Aayog and a compulsory 'behavioural economics' audit for public programmes is noteworthy.

An entire chapter is devoted to data with focus on it as a public good. This is a refreshing take. This could, as the Survey argues, be a new source of revenue subject to relevant laws but can be critical in encouraging behaviour change among producers and consumers. It avers "Skilful use of technology when combined with an unwavering commitment to monitoring effectiveness of government schemes can make a substantial difference on the ground". In fact, it suggests that demand for work under MGNREGS may be used to develop a real-time indicator of distress at the granular district/anchayat level. This can be a useful policy tool to tackle rural distress in a timely manner.

NO SPECIFICS
The economic survey does not share any specifics on how to up the savings and investment rates

It is also heartening to see that the Survey has pointed out that EVs hold enormous potential for India and that "it may not be unrealistic to visualise one of the Indian cities emerging as the Detroit of EVs in the future". It advocates appropriate policy measures are needed to lower the overall lifetime ownership costs of EVs and make them an attractive alternative to conventional vehicles for all consumers.

The survey discusses the need to push policies that aid MSMEs to grow larger. It highlights something known and discussed among policy circles – that policies currently nurture "dwarfs"; small firms with less than 100 workers that never grow, instead of infant firms that can become large rapidly. The document argues for the need of a sunset clause of less than 10 years with necessary grand-fathering for all size-based incentives, which have created perverse incentives for firms to remain small. It also highlights the need to ease labour laws by arguing that states with relatively more flexible labour regulations have contributed more to employment

The document also highlights the need to simplify the minimum wage system in India, which currently has 1,915 minimum wages defined. It focuses on the need to restrict fixing the minimum wages for just four categories—unskilled, semi-skilled, skilled and highly skilled—based on the geographical region.

Importantly, the Survey looks to reposition the debate on economic thinking by advocating a growth model for India that views the economy as being either in a virtuous or a vicious cycle, and thus never in equilibrium. It also postulates that attempts to solve job creation, demand, exports, and economic growth as separate problems will not yield desired results. The Survey makes the case for investment as that key driver of growth as well as jobs and cites global evidence pointing out that savings have to increase more than investment to allow for the accumulation of precautionary savings. However, the document does not share any specifics on how to up the savings and investment rates although it goes on to highlight the need for predictability of policy, given that higher economic policy uncertainty lowers investment.

Huge potential for renewable energy sector but dependence on oil, coal cannot be wished away either

$30-Billion Green Opportunity

Our Bureau

New Delhi: India's renewable energy sector will offer investment opportunity of $30 billion every year for the next decade and beyond, but the country cannot wish away conventional sources of energy like oil and coal as demand is forecast to gallop in the next few decades, the Economic Survey said.

It said India had a huge appetite for energy, which is the mainstay of economic development, and the government's priority is to ensure access to sustainable and clean energy.

"India, therefore, needs to quadruple its per-capita energy consumption to meet the rising aspirations of its citizens. This will also enable India to achieve the human development status of an upper-middle-income country," it said.

The survey estimated additional investment requirement in renewable plants for up to 2022 at about $80 billion at today's prices and an investment of around $250 billion for the period 2023-30.

"Thus, on an annualised basis, investment opportunity for over $30 billion per year is expected to come up for the next decade and beyond," it said.

The share of renewables in total electricity generation of the country was around 10% in 2018-19 compared to around 6% in 2014-15. Globally, India stands fourth in wind power, fifth in solar power and fifth in renewable power installed capacity.

The cumulative renewable power installed capacity has more than doubled to 78 GW in March 2019 from 35 GW in March 2014. In addition, around 27 GW renewable power capacity is under installation and over 38 GW under bidding to achieve an installed capacity of renewable based power of 175 GW by 2022.

The survey said while there has been tremendous increase in the renewable energy capacity, fossil fuels, especially coal, would continue to remain an important source of energy.

"Further, it may not be advisable to effect a sudden abandonment of coal-based power plants without complete utilisation of their useful lifetimes as it would lead to stranding of assets that can have further adverse impact on the banking sector. Further, considering the intermittency of renewable power supply unless sufficient technological breakthrough in energy storage happens in the near future, it is unlikely that thermal power can be easily replaced as the main source of energy for a growing economy such as India," the survey said.

It added that there is a need for building capacity for cleaner and more efficient coal technologies, given the sustainable energy objectives of the country and the importance that coal-based power plants entail.

"A comprehensive energy policy should take into consideration the economies of both coal and renewables as they are interdependent. They are substitutes for each other as a source of energy but are complementary in keeping the flow to the grid stable as coal generation represents a stable source of power while renewable energy may be variable."

The country also needs higher refining capacity to meet its energy needs, the survey said.

"India's primary energy demand is expected to grow at a CAGR of 4.21% during 2017-40, much faster than any major economy in the world. There is thus a need to augment refining capacity to meet growing demand for petroleum fuels and petrochemicals, which play significant role in sustaining GDP."

India has 23 refineries, of which 18 are in the public sector, three are in the private sector while two are joint ventures. India's refining capacity is forecast to rise substantially.

The survey also highlighted the need for energy efficiency.

"Future policy direction should orient itself to enhanced energy efficiency programmes in different sectors of the economy as well as technological solutions to better utilise the natural resource endowments of the country for greater prosperity."

The government has already encouraged energy efficiency programmes and the use of LED bulbs that have led to substantial savings. Energy efficiency programmes, including Perform Achieve and Trade, UJALA and Standards & Labelling Programme, resulted in total cost savings worth ₹53,000 crore in 2017-18 and contributed in reducing 108.28 million tonnes of carbon emissions.

The overall electricity savings due to adoption of these energy efficiency measures is estimated at 7.21% of the net electricity consumption in 2017-18. Total thermal energy saved is 2.7% of the net thermal energy consumption and 2.0% of the net energy supply during the same period.

The Jump

Renewable Power Capacity Jumps Giga Watts

2019 MARCH	78
2014 MARCH	35

Share of Green Power rises (%)

2014 -2015	6
2018 -2019	10

Big Investments Ahead

2019-2022 $80 bn

2023-2030 $250 bn

Primary energy demand to grow at **4.21% CAGR in 2017-40**, much faster than any major economy

Survey calls for energy efficiency as India imports bout **80%** of its crude oil

Energy Demand Growth Fastest in the World

India's energy demand will grow 4.2% a year for the next three decades, faster than that in any other major economy in the world, according to the Economic Survey. So, it said, there is a need to augment refining capacity to meet growing demand for petroleum fuels and petrochemicals, which play a significant role in sustaining GDP.

Peak Power Deficit Falls

Government initiatives to generate more electricity and supply it to every household that wants to be connected have almost wiped out India's power deficit even in peak demand periods. In 2012-13, peak-hour supply was 9% short of demand. In 2018-19, this gap narrowed to 0.8%.

Big Fish of Agri Exports

Fish and related products have grown rapidly in recent years and emerged as the largest components in agricultural exports. Growth accelerated from 4.9% in 2012-13 to 11.9% in 2018-19, helping exports rise to ₹47,620 crore in the previous financial year. The sector provides income and employment to 14.5 million people in India, the world's second-largest fish producer.

Farmers With Sheep & Goats Withstand Drought

India's poorest farmers can count on sheep and goats even if they are facing a drought and severe water shortage, said the Economic Survey. India has more than 16% of the world's goats and 7% of sheep. These animals, 200 million of them in India, can survive harsh environments where no crop or any other animal can, said the survey. Short reproductive cycles and multiple births of these animals provide another regular source of income.

Government Schemes to Quench India's Thirst for Milk

Indians are drinking gallons of milk, and demand is increasing because of urbanisation, higher population and rising incomes, said the survey. The government is successfully implementing various programmes to improve infrastructure, quality and productivity in the sector. The country is the world's biggest milk producer and consumer, accounting for 20% of the global output.

Illustration: ANIRBAN BORA

'EVs Need Charging Infra More Than Subsidies'

New Delhi: The government should set up charging stations in large numbers rather than granting subsidy for greater adoption of electric vehicles, the Economic Survey indicated. In India, the limited availability of charging infrastructure seems to be a major impediment to increased adoption of electric vehicles, it said, and development of appropriate battery technologies that can function efficiently in the high temperature conditions needs to be given utmost importance.

"While a number of studies seem to indicate that incentives have been effective, some studies have indicated their ineffectiveness and have shown that charging infrastructure is a more important determinant of electric vehicles (EVs) uptake," the survey said.

It may not be unrealistic to visualise one of the Indian cities emerging as the Detroit of EVs in the future, the survey said. However, appropriate policy measures are needed to lower the overall lifetime ownership costs of EVs and make them an attractive alternative to conventional vehicles for all consumers, it said. **—Our Bureau**

Major Steps Needed to Improve Food Security

Economic Survey outlined supply constraints, water scarcity, small landholdings, low per capita GDP & scarce irrigation as hurdles

Hurdles to Prosperity

76: India's rank among 113 countries assessed by The Global Food Security Index (GFSI) last year on four parameters:
- Affordability
- Availability
- Quality
- Safety and natural resources

According to the Economic Survey food security challenges lie in:
- Low GDP per capita
- Sufficiency of supply
- Public expenditure on R&D
- Protein quality

The Problem
The water guzzlers, paddy and sugarcane, consume more than 60% of irrigation water available in the country, thereby reducing water availability for other crops

Our Bureau

New Delhi: India needs to take big initiatives to improve its food security as it faces supply constraints, water scarcity, small landholdings, low per capita GDP and inadequate irrigation, the Economic Survey said.

In addition to growth in agricultural output, allied sectors such as dairy, poultry, fishing and livestock also needed a boost, which would help increase rural prosperity in line with the government's aim to double farmers' income, it said.

India ranked 76th in 113 countries assessed by The Global Food Security Index (GFSI) last year, based on four parameters—affordability, availability, quality, safety and natural resources.

"India's food security challenges lie in the areas of low GDP per capita, sufficiency of supply, public expenditure on R&D and protein quality," it said.

The survey said India needed to address these issues not just for food security, but welfare of rural India, where the majority of people live.

"Agriculture remains the pre-dominant occupation in India for vast sections of the population. Over the years, several new challenges have emerged before the sector. With fragmentation of agricultural holdings and depletion of water resources, the adoption of a resource-efficient, information and communication technology (ICT) based climate-smart agriculture can enhance agricultural productivity and sustainability," it said.

Farmers also need real-time data about weather conditions and prices of inputs and output to help them increase productivity and prosperity, it said.

It said mobile phones had already helped farmers get useful information. "In the context of poor infrastructure, adoption of ICT in agriculture will promote market access, facilitate financial inclusion and contribute significantly to early warning signals that are critical for the development of smallholder community."

The survey said efficient use of water and fertilisers was necessary because many prevailing practices and schemes were contributing to water scarcity and wrong use of nutrients.

Pvt Push Key to $10-Trillion by 2030 Target

Fiscal constraints limiting fund flow from public sector; hurdles like fund crunch, procedural delays remain

Our Bureau

New Delhi: Bringing private investment in the infrastructure sector is key to India becoming a $10-trillion economy by 2030, as fiscal constraints continue to limit fund flow from public sector, said the Economic Survey 2018-19.

"For a smooth and fast travelling, India needs adequate and timely investment in quality infrastructure. In order to create a ten trillion dollar economy by 2032, India needs a robust and resilient infrastructure. Public investment cannot fund the entire infrastructure investment requirements of the country," said the survey tabled in Parliament on Thursday.

Along with physical infrastructure, provision of social infrastructure is equally important as these two would determine where India will be placed in the world by 2030, the survey said. India needs to spend 7-8% of its GDP on infrastructure annually, which translates into annual infrastructure investment of $200 billion. However, the country has been able to spend only about $100-110 billion annually on infrastructure, leaving a deficit of around $90 billion per annum.

"Given the fiscal constraints that leave less room for expanding public investment at the scale required, there is an urgent need to accelerate the flow of private capital into infrastructure," the survey said.

Experts said that in this situation private sector capital will need to be brought back into the infrastructure sector in a big way, but multiple constraints such as lack of availability of funds and procedural delays come in the way.

The survey further said that public-private partnerships (PPPs) are "quintessential" for addressing the infrastructure gaps in the country. Private investment in infrastructure has come mainly through PPPs. More than a third of the infrastructure investment in India in the past decade has come from the private sector, the survey said.

One of the challenges facing the private sector is to devise a comprehensive resolution option for projects which are either stuck, mid-way or awaiting settlement of arbitral disputes or claims, the survey said. "The need is to establish an institutional mechanism to deal with time-bound resolution of disputes in infrastructure sectors," it said.

The government must look at asset recycling in airports, power and railways, just as it did for the roads sector, said Manish Agarwal, lead-infrastructure at PwC. "We have not seen sufficient change in banks coming back to lending in a big way. I think we need to put out more brownfield projects on the block," he said. "There are many more operating assets which have lower risk and are more amenable to investors' appetite at present. Even then, greenfield will still be a requirement but there are issues of land acquisition and permits and clearances there," Agarwal added.

INFRA GAPS
PPPs are "quintessential" for addressing infra gaps, the survey said

The Big Gap

India needs to spend 7-8% of its GDP on infrastructure annually

It translates into annual infrastructure investment of **$200 bn**

However, India has been able to spend only about **$100-110 bn** annually on infrastructure, leaving a deficit of around $90 billion per annum

RATINGS WATCH

ADITI NAYAR
Principal Economist, ICRA

Investment Must Drive Economic Expansion

The survey posits that the economy needs to expand by 8% each year, to achieve the vision of becoming a $5-trillion economy by FY25. We agree that investment must drive economic expansion. The associated job creation and productivity gains would leverage the demographic dividend to make consumption growth more sustainable, while boosting savings. For a prolonged investment cycle to get entrenched, constraints related to financing and project execution in infrastructure, must be addressed, in addition to minimising policy uncertainty, as highlighted by the survey. Also, steps to boost the competitiveness of exports would help improve low market share.

DHARMAKIRTI JOSHI
Chief Economist, Crisil

Monsoon, Stress in NBFC Sector are Big Risks

The survey has been penned in the backdrop of a sharp slowdown, stress in financial sector and rising global risks. Overall, it offers a pragmatic prognosis. This edition is different in terms of its emphasis on 'blue sky thinking', behavioural economics and role of data as a public good. CEA has also reverted to pointed estimation – 7% real growth this year, unlike the preference for ranges in earlier surveys. Growth is seen benefiting from low crude oil prices and transmission of rate cuts by RBI while monsoon and stress in non-bank sector are seen as the key risks. But even at 7%, GDP growth will trail the 7.5% trend rate of growth seen in the past five fiscals.

MADAN SABNAVIS
Chief Economist, CARE Ratings

Clue is in Reviving Both Consumption & Investment

The survey is cautiously worded to blend the emerging challenges with a slightly more sanguine view of the economy. Growth is not going to be significantly different from last year at around 7%. The clue is in reviving both consumption and investment. The rural economy has to do well and price support, direct cash transfers and good farm output would work towards attaining this objective. On investment, the focus is clearly on the private sector which has to do things differently. While this has been highlighted as being the clue to other critical links like employment, exports and growth can be attained only in the medium term.

ARINDAM

DEVENDRA KUMAR PANT
Chief Economist, India Ratings and Research

Productivity Growth Key to Sustain GDP Growth

The survey suggests a 70bp increase in total factor productivity compared to the US, a constant real effective exchange rate resulting in USD/INR at 75 in March 2025 and 4% inflation. Export growth is hypothesised to come from increased productivity instead of nominal currency depreciation. Increasing productivity is the key message to achieve high growth. The survey has also introduced new themes like behavioural economics. However, the use of this concept in farming and implementation of the policy relating to the social sector remain to be seen.

'Foreign money is looking for avenues for investment. India has been a bright spot in the global economy'

We Have Ensured Growth with Macro-Economic Stability: CEA

The government will stick to the fiscal consolidation path, chief economic adviser K Subramanian said in an interaction with the media on Thursday, after presenting his first economic survey. Edited Excerpts:

On fiscal deficit
We've ensured that we've grown with macroeconomic stability, which is not only have we registered high growth rates, we've done that with low inflation. Also, fiscal deficit has followed the glide path as laid down by the FRBM (Fiscal Responsibility and Budget Management) Act. We will be sticking to the fiscal path. This has been laid out. We have followed the glide path because if investment, especially private investment, has to be fostered; crowding out cannot happen. That is something we have made very clear.

On investment
The key departure that the survey makes is in thinking about the economy, as being in either a virtuous cycle or vicious cycle. Investment is the key driver of that cycle. This one driver seems to cut through everything and all cycles. And, so if we want to achieve sustained growth of 8%, the evidence suggests we need a more than 35%-to-GDP investment rate. We arrived at this by carefully examining evidence from China and other East Asian economies that have registered high growth rates. Savings that happened in the economy enable investment. Investment leads to improvements in productivity. When firms become more productive, they are able to go and compete in the international markets, thereby fostering exports that helps the economy. Productivity improvements also lead to job creation. And, when exports and jobs come together, that creates purchasing power in the economy at the bottom of the pyramid, which then leads to increase in demand. Anticipating greater demand, firms invest further and that is how this virtuous cycle perpetuates. This is a 'surgical strike' if you were to improve productivity and reduce unemployment.

On NBFC crisis
We have to be careful to ensure that we do not perpetuate a situation of private profits and socialised losses. The moral hazard that comes from this is something we have to be very cognizant about. We have to think about some structural issues in the NBFC situation. The asset-liability mismatch itself is not an accident which is that if you look at the short-term money that the NBFC or others raise. They use commercial paper of which almost 95% is basically A1+ (rated). This means there isn't enough distinction between these firms. By clubbing them together, there is an incentive for not-so-good firms to pool with the good firm, because it enables the not-so-good firm to look like the good firm, because it is pooled together. It creates that incentive for the asset-liability mismatch to be created endogenously, which is what has happened. These are structural problems that we need to fix.

The key departure that the survey makes is in thinking about the economy, as being in either a virtuous cycle or vicious cycle. Investment is the key driver of that cycle

On interest rates and savings
Traditional economics would suggest that savings is influenced by real interest rates but we show that there is no evidence for this. Savings rates are basically driven by demographics and growth. Now this is interesting because since savings rates are insensitive, relatively speaking, to real interest rates. It means that we are in a position to radically reduce the structure of the cost of capital without influencing savings rates.

So, this means what you do is essentially lower the cost of capital; savings rates continue to rise because of demographics and growth. This is a very key degree of freedom that you get in order to grow much faster and every single country seems to do this. China, for example, had savings rates of over 50% of GDP, but it had very low interest rates relatively speaking. That is the evidence that we show. I think it is important to emphasise that.

On unshackling MSMEs
Firms that actually grow and become large, their number is low, but they're contributing a lot more to employment and value added on a per capita basis. In contrast, firms that remain small, despite ageing, over time, they're contributing much less to employment and value added, even though they dominate the landscape. We need to unshackle MSMEs, and enable them to grow and create jobs and productivity in the economy. Seven decades of policies have fostered dwarves in the economy. In the US, a firm which is 40 years old creates seven times the jobs (it does when it is under five years old); in India it is only 40%. Let's unshackle these MSMEs, let them grow and create profits for promoters and productivity and jobs for the economy.

This can be done by having a sunset clause for all the various incentives that we have with the necessary grandfathering, so that people get the time and the opportunity to be able to adapt to this change. Focus on infant firms in employment-intensive sectors like construction, like tourism, etc. Focus on the service sectors with high speed, high spillovers — tourism is one good example.

On data quality concerns
Let me tell you from my own observation that India is an economy where there are many, many touchpoints for policy and in the six months that I have been part of the government, I have been able to see it from close quarters because there are several touchpoints for policy. It is very hard to try and create a narrative which is different from the truth.

On foreign investment
Foreign money is looking for avenues for investment. India has been a bright spot in the global economy.

On revenue collections
Money doesn't have any colour. There is significant potential for non-tax revenue to expand, especially because of our PSUs, many of them are sitting on large pools of land which can be monetised. There is also opportunity for greater returns from divestment.

There is significant potential for non-tax revenue to expand, especially because of our PSUs

On labour reforms
(Lack of) labour reforms is one of the key constraints (for small firms to grow). We've looked at the labour reform that Rajasthan undertook in 2014 and compared that to some of the other states. It is very, very clear that the number of firms, that cumulative growth rate of firms with more than 100 employees, increased significantly from 3.6% to 9.3% after the reform, but this change was not as large in the rest of India. So, the labour reform that Rajasthan undertook has really created larger firms. It's not just in the number of firms, even the total output for factory has also increased. So, labour reforms have really enabled the creation of more labour and capital in the state.

Incentives Must Shift from Dwarf to Infant Firms

Survey says when sops are provided to MSMEs irrespective of age, 'perverse' incentives are created for firms to stay small

Team ET

New Delhi: Government policies for micro, small and medium enterprises (MSME) must be centred around incentivising young firms with better growth potential doing away with 'perverse' incentives that lead to stagnation of smaller firms, the Economic Survey 2018-19 said.

MSME sector in the country has been pitched as a key driver of employment in the country in the survey tabled in Parliament on Thursday.

Job creation suffers from policies that foster dwarfs, that is, small firms that never grow, instead of infant firms that have the potential to grow and become giants rapidly, the survey said, pointing that government policies must reverse this.

"To unshackle MSMEs and thereby enable them to grow, all size-based incentives must have a sunset clause of less than ten years with necessary grand-fathering," the survey said.

The survey called for shifting of incentives from dwarf firms—with less than 100 employees but more than 10 years old—to infant firms. "When such incentives are provided to firms irrespective of their age, the incentives create "perverse" incentives for firms to stay small. Such perverse incentives would not be there if age is the criterion," the survey said.

Once small firms know that they would receive no benefit from continuing to remain small despite aging, their natural incentives to grow would get activated, the survey said.

Re-calibrating priority sector lending guidelines, deregulating labour law restrictions can significantly contribute to job creation in the MSME sector, it said.

To step up the impact of economic growth on employment, the focus has to be on high employment elastic sectors like the manufacture of rubber and plastic products, electronic and optical products, transport equipment, machinery, basic metals and textiles and leather, among other products.

Developing key tourist centres will have ripple effects on job creation in areas such as tour and safari guides, hotels, catering.

The working-age population is estimated to grow by roughly 97 lakh per year in the coming decade and 42 lakh per year in the 2030s, as per the survey. If the labour force participation rate (LFPR) remains at about 60% in the next two decades, about 55-60 lakh jobs will have to be created annually over the next decade, the survey added.

FOCUS ON GROWTH
Survey says to unshackle MSMEs, all size-based incentives must have a sunset clause of less than 10 years with necessary grand-fathering

Roads and Buildings to be Named After Top Taxpayers

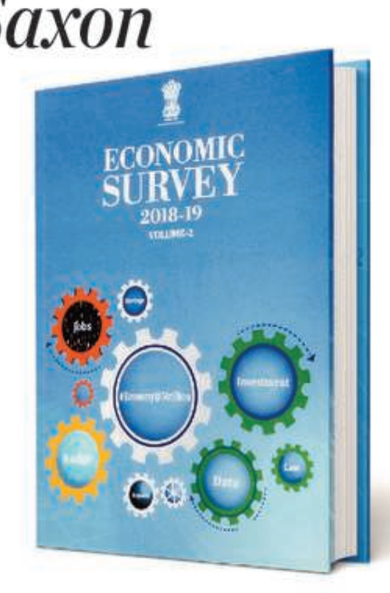
The survey has batted for giving top ten taxpayers in each district recognition by way of 'diplomatic' privileges at immigration counters, express boarding at airports and even naming of roads, buildings and schools after them.

It said since people often indulge in conspicuous consumption to convey their social status, top ten taxpayers within a district can be accorded due recognition. This may include expedited boarding privileges at airports, fast-lane privileges on roads and toll booths, etc. Further, the highest taxpayers over a decade could be recognised by naming important buildings, monuments, roads, initiatives, schools and universities, hospitals and airports in their name, the survey said. – **Team ET**

Blue, Geared Up and Not Anglo-Saxon

Survey chapters are replete with shlokas from Rig Veda and Charak Samhita

Team ET



New Delhi: A sky blue cover to denote blue sky thinking for a $5-trillion economy by 2025, embedded in that blue interlinked gears that will drive sustained 8% growth – the Economic Survey seeks to get its messaging going right from the cover page. And early in the Survey, it questions and critiques "Anglo-Saxon" economic theories, saying economic theory should follow from real world, real date should not be attempted to fit into theories.

The inter-linked gears on the Survey cover page denote investments, savings, jobs, exports, among others. The survey's main pitch is private investment as a driver for growth in jobs and exports which will in turn increase savings as well as drive demand.

An economy, the survey says, is never at an equilibrium, unlike what economic theories assume. The analysis "departs from traditional Anglo-Saxon thinking by viewing the economy as being neither in a virtuous or a vicious cycle, and thus never in equilibrium".

Survey chapters are replete with shlokas from, including from the Rig Veda and Charak Samhita. For example: "Work gets accomplished by putting in effort, and certainly not by mere wishful thinking".

And Subramanian who has proposed 12 ideas to drive the economy also relies on Kautilya to drive home his point. "The Rule of Law and maintenance of order is the science of governance," the Survey says, quoting the Arthashastra.

The cover design captures the idea of complementary inter-linkages between these macroeconomic variables using the pictorial description of several inter-linked gears
K SUBRAMANIAN
(in the preface)

Survey for National Minimum Wage Linked to Geographic Region or Skill

Says states could fix minimum wages, not less than the 'floor wage'

Team ET

New Delhi: The Economic Survey has strongly advocated removing wage disparity in the country to spur demand and proposed the creation of a national minimum wage that's linked to geographic region or skill and revised regularly.

"The central government should notify a 'national floor minimum wage' that can vary broadly across five geographical regions," the survey said. "Thereafter, states can fix the minimum wages, which shall not be less than the 'floor wage'."

According to the survey, this step would bring some uniformity in minimum wages and would make all states almost equally attractive from the point of view of labour cost for investment as well as reduce distress migration.

The survey pitched for simplification and rationalisation of minimum wages as proposed under the Code on Wages Bill. The code amalgamates the Minimum Wages Act, 1948, the Payment of Wages Act, 1936, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976, into a single legislation. The definition of 'wage' in the new legislation should subsume the 12 different classifications mentioned in various labour acts.

It suggested that the code should consider fixing minimum wages based on either of two factors – skill category or geographical region, or both. "This key change would substantially reduce the number of minimum wages in the country," it said.

Besides, it said the proposed Code on Wages Bill should extend the applicability of minimum wages to all sectors and cover both the organised and unorganised sectors. The Union Cabinet approved the wage code bill on Wednesday, and it will now be tabled in the current session of Parliament.

Vrijesh Upadhaya, general secretary of Bhartiya Mazdoor Sangh said the wage code bill approved by the cabinet provides for a national floor minimum wage.

"The provision that this would be extended to all categories of workers and no state can offer wages less than the national minimum wage will give a big push to lift people out of poverty and boost demand," he said.

1,915
MIN WAGES DEFINED FOR VARIOUS SCHEDULED JOB CATEGORIES ACROSS STATES

The present system in India is complex, with 1,915 minimum wages defined for various scheduled job categories across states. Besides, one in every three wage workers in India is not protected by the minimum wage law.

The number of scheduled jobs varies from three in Mizoram to 102 in Assam and it is in high double-digits in most states. The lowest notified minimum wage rate per day varies from ₹115 in Nagaland to ₹538 in Delhi.

"A well-designed minimum wage system can be a potent tool for protecting workers and alleviating poverty, if set at an appropriate level that ensures compliance," the survey said.

The survey recommended that the government ease labour laws to help create more jobs.

"Deregulating labour law restrictions can create significantly more jobs, as seen by the recent changes in Rajasthan when compared to the rest of the states," the survey said. "A comparison between the indicators for labour, capital and productivity of manufacturing firms makes it clear that flexible labour laws create a more conducive environment for growth of industry and employment generation."

Salary Account

Non-statutory national floor level minimum wage exists since 1996

It was ₹35 per day then

It is updated regularly as per CPI

Last revised on June 1, 2017

Currently, stands at ₹176 per day

States paying even less than this

Lack of statutory minimum wage results in gender disparity

	DOMESTIC WORKERS (Female Dominated)	SECURITY GUARDS (Male Dominated)
Andhra Pradesh	₹319/day	₹328/day
Assam	₹286/day	₹412/day
Himachal Pradesh	₹171/day	₹233/day

Source: Latest wage notification by respective states

Pitching for Bhalla Panel's Proposals to Boost Exports

The Economic Survey has pitched for implementation of a high-level advisory group's recommendations on boosting exports. The group, chaired by Surjit Bhalla, member, Economic Advisory Council to PM, has recommended measures and a road map to double export of goods and services to over $1,000 billion by 2025.

The key suggestions include lowering effective corporate tax rate, bringing down cost of capital and simplifying regulatory and tax framework for foreign funds. It said India's share in global exports is so low that it should focus on market share. – **Team ET**

'Don't Sweep Problem Under Carpet'

▸▸ From Page 1

In his first public speech after his premature exit from the RBI following months of friction with the government, Patel said both the banks and the regulator had overlooked risk management processes while the governments prior to 2014 had encouraged lenders to help pump-prime the economy under the guise of capital-deepening.

"The supervisor had failed to acknowledge and rectify government banks' inability to identify poor-performing assets, and restructure and react quickly to improve recovery and cut losses. The regulator failed in gauging when extant assumptions were getting stretched and needed revision," he said.

Patel resigned from the RBI on December 10, 2018, though his term was to end in September 2019. His comments have come out in the public domain just a day before the Modi 2.0 government presents its first budget.

The government is expected to make fresh capital infusion into state-run banks, over and above the near-Rs 2 lakh crore it has invested in the past few years. It may also announce some reform measures to make banks more efficient. Last year, the government had merged lenders Dena and Vijaya with Bank of Baroda.

Raghuram Rajan, Patel's predecessor, had started the asset quality review, which brought to light the huge pile of stressed assets, subsequently leading to efforts to resolve corporate debt through bankruptcy laws.

Patel said forcing state-run banks to open the liquidity tap to boost certain sectors leads to accumulation of stress in the system.

"As the government's headroom for running higher fiscal deficits is virtually exhausted, state-run banks are nudged to over-lend to pump-prime the economy and boost preferred sectors. But this leads to higher NPAs (non-performing assets) over time, which requires equity infusion from the government, and this eventually adds to the fiscal deficit and sovereign liabilities in due course," said the former RBI governor.

Indian banks have among the highest bad loans among major economies, and this has affected the health of the financial sector. Net non-performing assets for government-owned banks stood at 7.6% as of September 2018, while it was at 1.7% for private sector banks.

"It is possible that episodic high-risk perceptions for the banking and financial sector as a whole will persist due to the government's fiscal constraints," Patel said. "Market perception is that the principal owner is one step behind regarding capital infusion into its banks due to fiscal constraints."

He urged all stakeholders to resist the temptation to backpedal.

"The temptation to reset — back to the past — should be eschewed. Shortcuts/sweeping the problem under the carpet is unlikely to work and will only delay unlocking of capital, and come in the way of financing future investment efficiently," he said.

'Behavioural Economics' Audit

▸▸ From Page 1

Arguing that insights from behaviourial economics can help nudge individual behavior – on savings, on buying health insurance, on using right inputs in farming – towards better outcomes, the survey calls for institutionalising this way of thinking. It recommends a "behavioural economics" audit for every government programme before implementation.

Pioneered by the United Kingdom which set up a Behavioural Insights Team, popularly known as the Nudge Unit, in 2010 to apply behavioural economics theory to public policy, this idea draws on research by Nobel Laureate Richard Thaler who proposed that 'nudge policies' gently steer people towards desirable behaviour even while preserving their liberty to choose.

The Survey says the success of the Swachh Bharat Mission and Beti Bachao, Beti Padhao scheme as well as the impact of the "give up LPG subsidy" scheme already show that 'nudge' can work in India.

Chapter 2 then further elaborates on the idea of "good behavior". "India @75 is envisaged as a 'New India' where every individual realises his or her full potential and looks for opportunities to contribute rather than claim entitlements," the Chapter says, laying out a key behavioural change.

The survey talks of using religious custom, social norms and cultural traditions to make people pay taxes, keep young people away from alcohol and drugs and engineer gender equality.

"Behavioural economists have long touted the power of the social norm," the Chapter says, adding, "...most people want to behave or be seen to behave in congruity with these norms. The fear of community scorn, or a desire to fit in, or both, have led many to renounce open defecation."

The survey also argues the success of BBBP was linked to the adaptation of the message to match the "mental models" of people. The choice of Panipat in the battle against the socially ingrained bias against the girl child was also "symbolic through the association with the famous battles fought in 1526, 1556 and 1761".

In the next stage of the gender equality campaign, the Survey proposes the use of culture and tradition. The concept of Ardhanareshwar – half male-half female representation of Lord Shiva – examples of super-achieving women such as the prophetess Gargi, who questioned the origin of all existence in her Vedic hymns, and Maitreyi, who rejected half her husband's wealth for spiritual knowledge, could be used to reinforce the message of gender equality, the Survey says.

"Men in ancient Indian society were identified with their mothers, Yashoda-Nandan, Kaushalya-Nandan, Gandhari-Putra, as well as their wives/consorts, Janaki-Raman, Radha-Krishna. Since such positive mythological insights about gender equality are readily available and deeply understood in Indian society, these can be used as part of a revolutionary BADLAV programme."

Given the importance of religion in Indian culture, the principles of behavioural economics need to be combined with this "spiritual/religious norm" to reduce tax evasion and wilful default, the survey argues.

It elaborates by referencing various religions:

In Hinduism, non-payment of debts is a sin and also a crime. The duty or obligation of a child to repay the debts of the deceased parent is rested upon a special doctrine, known as 'The Doctrine of Pious Obligation'.

Islam says a person cannot enter paradise until his debt is paid. All of his wealth could be used to pay the debt and if it is insufficient, then one or more heirs could voluntarily pay for him.

The survey also quotes the Bible: "Let no debt remain outstanding except the continuing debt to love one another" and "The wicked borrows and does not repay, but the righteous shows mercy and gives".

EAST CENTRAL RAILWAY

CORRIGENDUM

Due to typing error in E-Tender notice no. CRW-HRT-M-Bio-Toilet-Tank Date : 28.06.2019, Tender value in words was wrongly printed as - Rupees two crore eighty five lakh thirty six thousand on hundred ninety two only. It should be read as **₹2,85,36,192/- (Rupees two crore eighty five lakh thirty six thousand one hundred ninety two only)** Dy. CME/CRW/ECR/PR/0628A/HRT/C/12 Hamaut

INDRAPRASTHA GAS LIMITED
(A Joint Venture of GAIL (India) Ltd., BPCL & Govt. of NCT of Delhi)
(CIN : L23201DL1998PLC097614)

NOTICE INVITING EXPRESSION OF INTEREST FOR PARTNERING WITH IGL FOR SETTING-UP A GAS METER MANUFACTURING PLANT IN INDIA

INDRAPRASTHA GAS LIMITED, a leading City Gas Distribution company invites proposals from existing gas meter manufacturers for partnering with IGL for setting up of a state of the art Gas Meter Manufacturing plant in India. Details of requirement are available at **iglonline.net**. Interested parties may go through the detail available on website and submit proposal through email at **iglcs@igl.co.in** or by post to VP (Corporate Strategy), IGL Bhawan, Sector-9, R. K. Puram, New Delhi - 110022 latest by 21.07.2019.

EAST CENTRAL RAILWAY

Tender Notice

DRM (Electrical)/TRD/ECR/Dhanbad for and on behalf of the President of India invites e-tender for execution of the work indicated as under. E-Tender No. TRD/OT/AMC/07/2019-20, **Sl.No. 01. Name of work with location and Completion of work:** Running Contract for maintenance and other miscellaneous works for repair & maintenance of TRD equipment in GC & CIC section for one year. (Completion period 12 (Twelve) months) **Sl.No. 02 Approx. cost of the work:** Rs. 45,90,392.48/- (Cost of e-tender form Rs. 3000/-) **Sl.No. 03 Earnest money to be deposited:** Rs.91,900/- **Sl.No. 04 Date & Time for submission of closing and opening of E-Tender:** Closing of E-Tender- On 23.07.2019 at 11.00 hrs. Opening of E-Tender-On 23.07.2019 at 11.30 hrs. **Sl.No. 05 Website particulars:** Website : **www.ireps.gov.in** Manual tender offer not accepted under e-tender.

Divl. Railway Manager (Elect.)/TRD, East Central Railway, Dhanbad.
PR/652/DHN/ELEC/T/19-20/32

राष्ट्रीय उद्यमिता एवं लघु व्यवसाय विकास संस्थान
THE NATIONAL INSTITUTE FOR ENTREPRENEURSHIP AND SMALL BUSINESS DEVELOPMENT (NIESBUD)
(Under Ministry of Skill Development & Entrepreneurship, Govt. of India)
Since 1983, ISO: 9001-2008 Certified, A-23 Sec-62, Noida (U.P.) www.niesbud.nic.in

EXPORT-IMPORT PROCEDURE, DOCUMENTATION AND INTERNATIONAL ENTREPRENEURSHIP

ATTEND 115th CERTIFICATE PROGRAMME

Programme Content : Formation of Export Co., Foreign Trade Policy (2015-20), Govt. Incentive, Product Sourcing, Locating Export Markets, PEST PORTER, WTO, SAARC, EU, Globalization, FOB, L/c, Payment, Export Finance, FEMA-R.B.I., Packaging, Internet Marketing, Import Mgmt., Custom Clearance, How to Get Buyers, Export Documentation, Licensing, Jt. Venture, Take over, Merger & Acquisition, FDI, FI.

Date : July 13th to 18th, 2019 | Time: 10.00 AM to 6.00 PM.

Total Fee : Rs. 15,000/- GST @ 18% Extra. (Fee Includes Study Material, Kit, Lunch, Tea & Certificate). For Details log on to: **www.niesbud.nic.in ● hpsingh@niesbud.gov.in**

Venue: NIESBUD, A-23, SECTOR-62, NOIDA
Details: H.P. Singh - Core Faculty & Prog. Director
Mob.: 0995 3981 416, 0987 3465 520; Ph.: 0120 - 4017006

हम आपको Export-Import करते हुए देखना चाहते हैं। *WE COVER THE MOST*

MSME TECHNOLOGY DEVELOPMENT CENTRE (PPDC)
Ministry of MSME : Government of India
Organization, Foundry Nagar, Agra-282006

Entrepreneurship Development Programme on

DIGITAL MARKETING

6 MONTHS OF FREE HAND HOLDING SUPPORT

VENUE: Plot No. B-127, Sec.-2, NOIDA (Nr. Sec.-15 Metro Station)
Date: 06th & 07th JULY 2019 (2 Days) | Time: 10:00 AM to 6:00 PM
Fees: 5,500/- (Included Course Fees, Govt. Certificate, Soft Study Material, Lunch & Tea)

COURSE CONTENT: • SMM • Blog • YouTube Monetisation • Facebook Marketing • Twitter Marketing • Google Adwords & Analytics • Google Adsense • Keyword Generation • Affiliate Marketing • SEO • SEM • SMO • PPC • Email Marketing • Website Creation using WordPress.

Saurabh Kaushik: 98115 73331, 88268 72566
E-mail: dsmra25@gmail.com | Website: www.ppdcagra.in
E-CERTIFICATE OF PARTICIPATION WILL BE AWARDED

TRANSMISSION CORPORATION OF TELANGANA LIMITED.
e - TENDER NOTICE

The TSTransco (Transmission Corporation of Telangana Limited) invites online Bids under e-procurement for supply of the Batteries & Battery Chargers against Tender Specification No.s TSPMM21-21/2019 & TSPMM21-22/2019 respectively.

Tenderers can have further details and download the tender schedule from e-procurement market place i.e., **www.tender.telangana.gov.in.**

Contact Nos.: CHIEF ENGINEER/P&MM, TSTransco, Phone: **040-23396000 (Extn.:3460 /3583/ 3487/ 3332)** **www.transco.telangana.gov.in**
RO No.: 19/19 Sd/- Chief Engineer/P&MM

NOTICE INVITING e-TENDER

The Executive Engineer, Mechanical Division I, (Irrigation and Flood Control wing) Govt. of NCT of Delhi, Nangloi, Near DTC Depot. Delhi-110041 on behalf of the President of India, online tender are invited from the approved and eligible agencies who conduct the similar nature of work for the following work:

N.I.T. No :- EE/MD-I/2018-19/04/4th Call.

Name of work: Providing and fixing of 82.5 KVA/66KW silent diesel generator set with AMF panel For Choupal in Harijan Basti at Sultan Pur Majra (AC-10).

Estimated Cost:- Rs. 8,87,934/-

Earnest Money:- Rs. 17,759/-

H.O.A.:- 2711 (Non Plan)

Period of Completion:- 03 months (90 days), **Last date & time for submission of tender:** Upto 3.00 pm on 09.07.2019.

(Tender ID :- 2019_IFC_175295_1)

1) Earnest money in physical form i.e call receipt / FDR / Pay order / Bankers cheque/Demand Draft should be deposited in the office EE, MD.I, Govt. of NCT of Delhi, Nangloi, Near DTC Depot, Nangloi, Delhi on or before the last date & time.

2) The tender forms and other details can be obtained from the website **http://govtprocurement.delhi.gov.in**

3) Only tender submitted through e-procurement portal shall be accepted.

Sd/-
EE(MD-I)

DIP/Shabdarth/0327/19-20

EAST CENTRAL RAILWAY

TENDER NOTICE

Notice Inviting E-Tender, E-Tender Notice No.: RE-DNR-Engg-Gr-202-WT-05A, Dated : 01.07.2019, On behalf of the President of India, Chief Project Director, Railway Electrification, Danapur, invites open & sealed e-tender for the following work from experienced, financially and technically sound contractors, to be opened on 26.07.2019. **1. Name of the work & its Location :** Execution of balance work of OHE Cum PSI Depot, DEE Office, TSS Control Building, TWS & Siding along with all ancillary works viz. Earth Work Boundary wall, Retaining wall, Approach Road, Drains, Pipeline & Sanitary Work etc. at Sheikhpura Station in Gr.202 of Danapur division in EC Railway., **2. Approximate Cost of the work :** Rs. 1,92,82,895.26/- **3. Earnest Money to be deposited :** Rs. 2,46,400.00/- **4. Date for submission of the tender and opening of Tender. :** For submission : From 12.07.2019 & up to 11.00 Hours on 26.07.2019. Tender will be opened at 11.30 Hrs on 26.07.2019., 5. Website particulars, Notice board location where complete details of e-tender can be seen and address of the office from where the tender form can be purchased etc. : website **https://ireps.gov.in** Notice board location & Add. of the office :- Office of the Chief Project Director (Engg), Railway Electrification, Danapur, (Near Jagjeevan Stadium), P.O.- Khagaul, Patna - 801105, (Bihar) **Chief Project Director (Engg.) Railway Electrification, Danapur**
PR/647/RE/ELEC/T/19-20/44

EAST CENTRAL RAILWAY

Expression of Interest (EOI)
(Consulting Services - Shortlisting Firms)

No. ECR/CAO/Con/Consultancy/EPC Project/01/2019, Dated : 28.06.19

East Central Railway (Construction Organization) intends for short-listing of experienced consultants for providing consultancy services, to undertake preparatory activities for inviting EPC works tenders and bid process management for finalization of EPC contracts for the various construction projects of New Lines, Gauge conversion, Doublings, Road Over Bridges etc on East Central Railway.

The consulting services include following activities :

* Final Location Survey
* Field Geo-technical investigations
* Land acquisition proposals
* GAD of Bridges, buildings & structures
* ESP of station yards etc.
* SIP, Cable route plan & other S&T works
* Structural design & proof-check
* Plan for OHE and other Elect. Works
* Updation of Detailed Estimate, Assistance in obtaining mandatory clearances, preparation of BOQ for EPC tender etc. etc.

EOI document (which incorporates Indicative Terms of Reference, i.e, TOR) are available in the office of CAO(Con), Mahendrughat, Patna-4 on production of demand draft from any Nationalized/Scheduled bank in favor of FA & CAO/Con/ECR, Mahendrughat, Patna for Rs. 5,000/-, between 10.00 Hrs. to 16.00 Hrs. on any working day from 01/07/19 to 19/07/19. In case, any tenderer wishes to obtain the tender document by post, Rs. 500/- (Five Hundred only) extra should also be sent by demand draft.

The document can be found at **http://www.ecr.indianrailways.gov.in.** The documents downloaded from website should also be enclosed with a demand draft of Rs. 5,000/-. The shortlisted consultants will be considered for submission of their financial bid at a later stage for selection of consultant for any of the construction projects on ECR.

Interested eligible consulting firms (Consultants) who have experience & expertise in the activities are requested to submit their letter of interest & EOI documents and other enclosures in support of their qualifications and relevant experience to perform the Services, latest by 22.07.19 (16.00hrs).

The shortlisting criteria are:

a. The firm should have Minimum Experience of 03 major similar assignments (Civil Engg.) of Rs.50 Lakhs or more, completed in past 7 years for infrastructure surface transport projects with preference for experience on Railway (includes DFCCIL projects)/Metro projects. Copy of work completion certificates as well as the agreements of such completed projects should be submitted to ascertain the actual nature of works done.

b. Minimum average annual consultancy turnover of past 03 years should be Rupees 03 (Three) Crores.

c. The firm should have qualified and experienced Key Professionals as per requirement given in Terms of Reference.

Consultants may associate with other firms in the form of a joint venture or a sub-consultancy to enhance their qualifications. The Consultant will be selected in accordance with the QCBS method set out in the Railway Board's Guidelines issued vide Letter No. 2017/Trans/01/Policy dated 27.11.2017.

Further information can be obtained at the address below during office hours between 10:00 hrs. to 17:00 hrs. on working days.

Address for correspondence: Narendra Singh, CE/C/PLG, Office of CAO/Con/MHX, East Central Railway (Construction Organization), Mahendrughat, Patna - 800004. Phone & Fax: 0612-2677257, Email: cecplgecr@gmail.com and/or dycecsurveymhx@gmail.com

PR/651/CON/Engg/N/19-20/120 **Dy. CE (C)/Survey/MHX**

MSME TECHNOLOGY DEVELOPMENT CENTRE (PPDC)
Ministry of MSME : Government of India
Organization, Foundry Nagar, Agra-282006

ARTIFICIAL INTELLIGENCE

FOR PROFESSIONALS

6 Months of Free Hand Holding Support

VENUE: IITTM, Noida Campus, A-36, Sector-62, Noida (UP)
Date: 7th JULY 2019 (SUNDAY) | Time: 10:00 AM to 6:00 PM
Fees: 3,500/- (Included Course Fees, Govt. Certificate, Soft Study Material, Lunch & Tea)

CONTENT: • What is AI • Gain A General Understanding of AI & ML • Learn How Applying AI and ML can Reshape Business Models, Operations and Decision Making • Develop an Understanding of Building Strategic Product Advantage around AI and ML • How can we Replace Human Methods with Machines • Deep Analysis - Case Study.

WHO MAY ATTEND: • Managers • Professionals • Business Owners • Startups • Entrepreneurs • Corporates • Executives • Professionals • Technical & Non-Technical • Students.

Saurabh Kaushik: 98115 73331, 88268 72566
E-mail: dsmra25@gmail.com | Website: www.ppdcagra.in
E-CERTIFICATE OF PARTICIPATION WILL BE AWARDED

Garhwal Mandal Vikas Nigam Ltd
74/1- Rajpur Road, Dehradun. Ph.0135-2746817
CIN U31101UR1976SGC004259, GST No. 05AACCG6021E2Z6

TENDER REF: E.PRO-MKT. SEPARATE TENDER FOR NON FUEL ITEM AND SURAKSHA HOSE PIPE 2019-2020
TENDER NOTICE

Separate E-tenders are invited from supplier/Manufacturer of various types of (1) Supply of Non Fuel Items (Solar Lantern, Gas Lighter, Apron, Cylinder Trolley) and (2) Supply of Suraksha Hose Pipes (General & PMUY Category) recommended by I.O.C.L./H.P.C.L /B.P.C.L portal in bulk. The tenders shall only be submitted by the manufacturers or through their authorized distributors, who has registered in GSTN/Samadhan portal. Non fuel Items/Suraksha Hoses Pipes shall confirm to B.I.S. Code qualifying the terms as mentioned in the separate tender document. Detailed terms and conditions are mentioned in Tender document, which can be downloaded from the websites **www.uktenders.gov.in** and **www.gmvnl.in.** The Tender procedure will be through Electronic tendering system on the website **www.uktenders.gov.in** the applicant must have Digital signature to participate in Electronic Tendering system. Cost of Tender Document @ Rs. 1180/- (inclusive of GST) last date of submitting the tender is 27.07.2019.

General Manager (Marketing)

राष्ट्रीय उद्यमिता एवं लघु व्यवसाय विकास संस्थान
THE NATIONAL INSTITUTE FOR ENTREPRENEURSHIP AND SMALL BUSINESS DEVELOPMENT (NIESBUD)
(Under Ministry of Skill Development & Entrepreneurship, Govt. of India)
Since 1983, ISO:9001-2008 Certified, A-23 Sec-62, Noida (U.P.) www.niesbud.nic.in

Entrepreneurship Development Programme on

SOCIAL MEDIA MARKETING

Date: 06th & 07th JULY, 2019 (Sat-Sun) | Time: 10:00 AM to 5:00 PM
Venue: NIESBUD, A-23, Sector-62, Opp. Jaipuria Institute of Management, Noida-201309
Fees: 6,000/- (Includes Course Fee, Certificate, Soft Study Material, Lunch)

CONTENT: • Start your own Business using Social Media • Star you own Social Media Marketing Agency • Earn through Social Media Marketing • Learn YouTube, Facebook Earning Techniques • Email marketing, etc.

9718011105 | E-mail: niesbudrahul@gmail.com
Certificate will be awarded by NIESBUD. It can be verified at www.niesbudtraining.org

JOINT PLANT COMMITTEE
MINISTRY OF STEEL
Engagement of Young Professionals

- Applications are invited from eligible applicants for the engagement of **10 Young Professionals for Business Development Centre in Ministry of Steel**, initially for a period of 2 years (extendable up to 5 years, one year at a time). Candidates must have **B.Tech/MBA/LLB** degrees.
- Candidates should be below 32 years of age as on **1st July, 2019**.
- A consolidated amount of Rs. 60,000/- per month inclusive of Transport Allowance will be paid as remuneration. Terms & conditions of engagement shall be as per NITI Aayog guidelines on engagement of YPs, as revised from time to time.
- Applications shall be accepted through e-mail only.
- Scanned copies of completed application along with self attested documents (as required) may be e-mailed to **bdc-steel@gov.in**. Successful candidates shall be required to carry original documents at the time of interview.
- Application form along with details regarding eligibility, qualifications, and other terms & conditions etc. are available on the M/o Steel website **http://steel.nic.in.**
- Last date for submitting completed application is **22nd July 2019, 17.00 hrs.** Any application received after the due date/time shall be summarily rejected.

-Sd-
Secretary, JPC

WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED
(A Govt. of West Bengal Enterprise)
Regd. Office: Vidyut Bhavan, Block-DJ, Sector-II, Bidhannagar, Kolkata - 700 091
CIN: U40109WB2007SGC113473, cecorpmont@gmail.com, www.wbsedcl.in

Request for Proposals

e-Tender cum e-Reverse Auction No. **WBSEDCL/PT&P/e-NIT/07(RPO)/2019 Dated: 04.07.2019** is invited by the Chief Engineer (PT&P), WBSEDCL, Vidyut Bhavan, Bidhannagar, Kolkata-700091, for purchase of power from renewable/co-generation sources for meeting RPO (non solar) from **15th July, 2019** to **30th March, 2020** and from **01st April, 2020** to **31st March, 2021**, through Traders/Licensees/Bidders. Interested parties may download the tender documents from the website **https://www.mstcecommerce.com** directly with the help of Digital Signature Certificate from **11:00 hrs.** of **04.07.2019** and submit the same on or before **17:00 hrs.** of **08.07.2019.** Details will be available on the Company's website: **www.wbsedcl.in** ICA-T4310(3)/2019

EAST COAST RAILWAY

E-AUCTION PROGRAMME FOR AUGUST-2019 FOR DEPOT AND DIVISIONS

SCHEDULE OF E-AUCTION

Month	Head Quarter/Division	Date
AUGUST 2019	Depot Mancheswar	08.08.19 (Thursday), 16.08.19 (Friday) & 24.08.19 (Saturday)
	Khurda Road Division	07.08.19 (Wednesday), 16.08.19 (Friday) & 26.08.19 (Monday)
	Waltair Division	08.08.19 (Thursday), 19.08.19 (Monday) & 27.08.19 (Tuesday)
	Sambalpur Division	05.08.19 (Monday), 14.08.19 (Wednesday) & 30.08.19 (Friday)

The complete details of materials and terms and conditions will be as per Auction Catalogue, which shall be available with the respective auction conducting authority of **East Coast Railway** or from our website: **https://www.ireps.gov.in** within **07(seven)** days prior to the date of auction.

PR - 205/K/19-20 **Principal Chief Materials Manager, Bhubaneswar**

Office of the Director Project Implementation Cell,
Ground Water Department, U.P.,
A-2/39 Vishal Khand, Gomti Nagar, Lucknow Uttar Pradesh, India, Phone No. 0522-2302804
Website: www.upgwd.gov.in, Email: upgwd.in@gmail.com
IDA Credit No. 5298-IN
UP Water Sector Restructuring Project-II
Corrigendum

No. 70/GWD/WBP/DWLR 200 Nos. Lucknow: Dated: June 28, 2019

In reference to NCB No. 62/GWD/WBP/DWLR 200 Nos/NCB, Dt. 26.06.2019 for Procurement of Supply, Installation and Commissioning of 200 Digital Water Level Recorders of Vented/Non-Vented Pressure Type (includes 100 nos. for medium wells and 100 numbers for shallow wells) with telemetry, including Protection box, fencing and security arrangements, establishment of Data Acquisition system along with its Maintenance for Real Time Ground Water Level Monitoring, Published in newspapers. The following corrigendum for Invitation for Bids is hereby authorized to be issued as under:

S.No.		As Read	Now to be read
1	Column-3	Bid Security in Lac Rs.	Bid Security in (INR)
		3	3
		Indian Rupees **Rs. 5,60,000/-** (Indian Rupees Nine lacs sixty five thousands only)	**Rs. 5,60,000/-** (Rs. Five Lac Sixty Thousand only)
2	Column-4	Cost of Document (Rs.)	Cost of Document in (INR)
		4	4
		Indian Rupees Five Thousands (Rs. 5000/- Plus GST @ 18% i.e. Rs. 900/- Total **Rs. 5900/- only**	Rs. 5000/- + Rs. 900/- (GST @ 18%)= **Rs. 5900/-**

All other terms and conditions shall remain unchanged.
Note: In case of any difference in Hindi and English version, terms and conditions mentioned in English version would prevail.

UPID 141724/02.07.2019 www.upgov.nic.in **Director Ground Water Department, UP**

EAST COAST RAILWAY

SIGNALLING WORK

(01) Tender Notice No. ST-OT-SIGZONAL-BALU-160, Dt. 24.06.2019

NAME OF WORK : SIGNALLING ZONAL WORK EACH COSTING RS.5,00,000/- OR LESS IN THE SECTION UNDER JURISDICTION OF SENIOR SECTION ENGINEER SIGNAL / BALUGAON OF KHURDA ROAD DIVISION, EAST COAST RAILWAY FOR ONE YEAR.

Tender Value in (₹) : 47,96,946.65, EMD (₹) : 95,900/-, Cost of Tender Document (₹) : 3,540/- (Including 18% GST)

(02) Tender Notice No. ST-OT-SIGZONAL-KUR-19-161, Dt. 25.06.2019

NAME OF WORK : SIGNALLING ZONAL WORK EACH COSTING RS.5,00,000/- OR LESS IN THE SECTION UNDER JURISDICTION OF SENIOR SECTION ENGINEER SIGNAL / SOUTH / KHURDA ROAD OF KHURDA ROAD DIVISION, EAST COAST RAILWAY FOR ONE YEAR.

Tender Value in (₹) : 75,59,379.90, EMD (₹) : 1,51,200/-, Cost of Tender Document (₹) : 5,900/- (Including 18% GST)

Bidding Start Date : 02.07.2019 (For Sl. No. 1) & 03.07.2019 (For Sl. No. 2).

Date and Time of Closing of Tender : At 1500 Hrs. of 16.07.2019 (For Sl. No. 1) & At 1500 Hrs. of 17.07.2019 (For Sl. No. 2).

No manual offers sent by Post / Courier/ Fax or in person shall be accepted against such e-tenders even if these are submitted on firm's letter head and received in time. All such manual offers shall be rejected summarily without any consideration. Complete information including e-tender documents of the above e-Tender is available in website : **https://www.ireps.gov.in**

Note : The prospective tenderers are advised to revisit the website 15 (Fifteen) days before the date of closing of tender to note any changes /Corrigendum issued for this tender.

PR-200/K/19-20 **Divisional Railway Manager (S&T) / Khurda Road**

WEST BENGAL STATE ELECTRICITY TRANSMISSION COMPANY LIMITED
(A Govt. of West Bengal Enterprise)
Registered Office: Vidyut Bhavan, DJ Block, Sector-II, Bidhannagar, Kolkata-700 091
CIN: U40101WB2007SGC113474 ● web: www.wbsetcl.in

NIT No.: CE(P)/WBSETCL/BPI/19-20/04 **DATE: 04.07.2019**

Chief Engineer (Procurement) invites e – tender for **procurement of 132 KV & 33 KV Bus Post Insulators (2nd Call).** Interested bidders may obtain bidding documents by registering themselves to the e-tendering portal **(https://wbtenders.gov.in or https://etender.wb.nic.in)** and thereby downloading the bidding documents from **04.07.2019** at **11:00 A.M.** and shall be submitted (online) up to **04.00 P.M.** on **24.07.2019.** Detailed NIT may also be seen & downloaded from WBSETCL website **(www.wbsetcl.in).** ICA-T4309(3)/2019

NORTH EASTERN RAILWAY E-Tendering Tender Notice No.: 33/2019

Divisional Railway Manager (Engg.) N.E. Railways Izatnagar For and behalf of President of India invites **"OPEN"** e-tender through on Line (E-tendering) for the following work.

Description of works	Approx. value	E.M.D Money
S.No.1:- Provision of FOB at ARL station under the sanctioned work of Provision of FOB at different stations in jurisdiction of ADEN/FGR (MDA. ARL. KDJ) Stations.	₹1,65,92,196.54	₹2,33,000/-
	Cost of Tender Forms: ₹5,000/-	
	Completion time/period from the date of issue of acceptance letter :**06 Month**	
S.No.2:- Provision of FOB at SKA station under the sanctioned work of Provision of FOB at GHJ, KLJ, RDN, RHN, SKA, DRO, SWRT & PLS (8Nos.) being high level platform at theses stations.	₹1,65,92,196.54	₹2,33,000/-
	Cost of Tender Forms: ₹5,000/-	
	Completion time/period from the date of issue of acceptance letter :**06 Month**	
S.No.3:- Provision of FOB at MSN station under the sanctioned work of Provision of FOB (12Nos.) in the section of Sr.den/II/IZN.	₹1,65,92,196.54	₹2,33,000/-
	Cost of Tender Forms: ₹5,000/-	
	Completion time/period from the date of issue of acceptance letter :**06 Month**	
S.No.4:- Provision of FOB at MEU station under the sanctioned work of Provision of FOB (12Nos.) in the section of Sr.den/II/IZN.	₹1,65,92,196.54	₹2,33,000/-
	Cost of Tender Forms: ₹5,000/-	
	Completion time/period from the date of issue of acceptance letter :**06 Month**	
S.No.5:- Provision of FOB at AUL station under the sanctioned work of Provision of FOB at different stations in jurisdiction of ADEN/MRT(AUL, SYZ, RAYA) stations.	₹1,65,92,196.54	₹2,33,000/-
	Cost of Tender Forms: ₹5,000/-	
	Completion time/period from the date of issue of acceptance letter :**06 Month**	
S.No.6:- Provision of FOB at MDA station under the sanctioned work of Provision of FOB at different stations in jurisdiction of ADEN/FGR(MDA, ARL, KDJ) stations.	₹1,65,92,196.54	₹2,33,000/-
	Cost of Tender Forms: ₹5,000/-	
	Completion time/period from the date of issue of acceptance letter :**06 Month**	
S.No.7:- Provision of FOB at GHJ station under the sanctioned work of Provision of FOB at GHJ, KLJ, RDN, RHN, SKA, DRO, SWRT & PLS (8Nos.) being high level platform at theses stations.	₹1,65,92,196.54	₹2,33,000/-
	Cost of Tender Forms: ₹5,000/-	
	Completion time/period from the date of issue of acceptance letter :**06 Month**	
S.No.8:- Provision of FOB at KDJ station under the sanctioned work of Provision of FOB at different stations in jurisdiction of ADEN/FGR(MDA, ARL, KDJ) stations.	₹1,65,92,196.54	₹2,33,000/-
	Cost of Tender Forms: ₹5,000/-	
	Completion time/period from the date of issue of acceptance letter :**06 Month**	

1. On line e-tender can be submitted up to **15.00 hrs of dated 06.08.2019.**
2. For full details and submission of bid please see the Indian Railways IREPS website *www.ireps.gov.in*

CPRO/W-134 **Divisional Railway Manager (Engg.), Izatnagar**

About any passenger amenity complain SMS on Mobile No. 09794845955
"Never travel on roof and foot boards"

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MINISTRY OF MICRO, SMALL & MEDIUM ENTERPRISES
Government of India Organization Foundry Nagar, Agra 282006

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E-CERTIFICATE WILL BE AWARDED

NORTH EASTERN RAILWAY
Open Tender Notice No.: N/539/2/OT/19-20/18

"Open Tenders" through online (E-Tendering) are invited by Divisional Railway Manager (Signal & Telecomm)/Varanasi/North Eastern Railway for and behalf of the President of India for the following works:

Tender Notice No. and Description of Work	Details	
Sl.No.-1, N/539/2/OT/19-20/18: **Name of Work:** Hiring of Pick up Van/ Tata Mobile/Mahindra Camper in the section of SSE/JE/Signal/THE & CI for the period of two year.	Approx. Value	₹ 15,16,040.80
	Earnest Money	₹ 30,300.00
	Cost of Tender Form	₹ 2,000.00
	Completion Period	730 Days

Tender Closing Date & Time: 07-08-2019 up to 15:00 Hrs.
(1) Tender online will be submitted up to 15:00 Hrs. on date 07-08-2019.
(2) For full details and submission of bid kindly visit the official website of Indian Railways i.e. ***www.ireps.gov.in***
CPRO/Signal-36 **Divl. Rly. Manager (S&T), Varanasi**

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Do not travel with inflammable article in train.

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A+ Location with excellent access to the Noida - G.Noida Expressway via a 30 m wide service road

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A Nudge for Policy Towards Economics

Economic Survey illuminates, now to use it

If you look upon the Economic Survey as a guide to policy, the latest iteration may not be the manual you sought. But as a detailed snapshot of the state of various aspects of the Indian economy and possible policy choices, the Survey is a delight. It flaunts its 'blue sky thinking' of disequilibrium economics and seeing jobs, growth, investment, savings and exports as being interconnected, rather than elements of separate silos as a paradigm shift. Politicians may be nudged into more 'economist-think', which may do a world of good for policymakers usually floundering with meeting targets et al. The Survey's principal flaw is the failure to prioritise fixing the financial system, which has ceased mediating capital in large volumes to long-gestation projects, among policy challenges. Ideally, ideas for filling the void of a missing source of long-term capital should have received priority. But then, this is a government that has made a virtue of non-scheduled policy announcements. So we remain hopeful.

The Survey breaks new ground in marshalling insights from behavioural economics (see edit below) for possible use in bringing about policy compliance. GoI needs to follow up on this front. Its emphasis on data and data analysis is timely and welcome. However, for it to make effective use of the troves of data in its possession, it must develop the capacity for advanced data analytics and make it widely dispersed within the government system. Further, an effective data law to protect privacy at the individual level, and make data available for training algorithms for developing artificial intelligence (AI), has to be put in place. The Survey is spot on, on the need to overhaul the country's legal infrastructure, and the need to remove policy disincentives for small enterprises to grow into large ones. The associated challenges of overhauling labour laws receives due attention, that of developing State capacity to enforce the law, not so much.

On energy, while the Survey's insights are unexceptionable, it glosses over the principal challenge: mustering the political will to stamp out power theft. But, on the whole, it's a welcome torchlight, to be used to proceed forward.

Nudge Policymakers for Nudge to Work

Economic Survey 2018-19 breaks new ground by introducing a chapter on behavioural economics. This is the accepted term for what its pioneers Daniel Kahneman and Amos Tversky termed 'prospect theory'. Rather than assume people are expected-utility maximising robots, it introduces biases and behavioural inertia into decision-making. Kahneman and Tversky tested their ideas out on a wide section of volunteers, and realised their insights explained real-world decision-making better than the standard model of homo economicus.

Given this intellectual pedigree and given that agencies that try to apply behaviourial economics insights for policymaking already exist in some countries — Britain, for example — the Survey's emphasis is welcome. Policy implementation in some cases can move away from the simple 'problem-incentive/coercion-solution' model towards something that seeks to change basic habits and social norms. The key question is, of course, which kind of nudge policies will work in a complex country like India.

Swachh Bharat is cited as an example. The argument being that social norms against open defecation worked as a behaviourial change agent once facilities were in place. This is an interesting argument that deserves further empirical study. Similar rigorous analyses should precede the selection of social, cultural and religious norms for good behaviour that the Survey says should be married to appropriate design tweaks in policy. To that extent, the proposal to set up a new unit in NITI Aayog, as the Survey proposes, is an absolute necessity. Excellent ideas can produce not-so-excellent outcomes because of weak on-ground research. Perhaps, the beginning should be made by applying behaviourial economic insights to policymakers.

A Lutyens bungalow available for hire is heartening evidence of democratisation

Call It a House for Mr Ordinary Indian

News that the central government has obligingly decided to soundproof a bungalow in 'Lutyens' Delhi' because neighbours have complained about noise is heartening, though it may puzzle some. For, while the decision conjures up images of high-decibel powwows among India's elite cosseted in cosy colonial-era villas, the truth is refreshingly mundane. The bungalow in question is not the residence of any billionaire or senior government functionary — the two categories usually privileged to have a pied-à-terre in the city Sir Edwin Lutyens designed for worthies of the now-defunct British Empire. Rather, it is a venue hired out for weddings and other boisterous celebrations, via a specially designed app. That a government-owned bungalow has been thoughtfully kept vacant for events despite the clamour for such sprawling houses among holders of high office is commendable.

The democratisation of Lutyens' imperial creation is complete now that by paying a nominal sum, almost any Indian (and the usual complement of family and friends celebrations draw) can be part of Lutyens' Delhi, albeit for a few hours. Immortalised via countless wedding blogs and selfies, 5 Ashoka Road must now be the best-known Lutyens bungalow in New Delhi given that most of the others are hidden from view for security reasons.

The 2019 Economic Survey lays out a map for a $5 trillion Indian economy by 2024

Investment-Driven Economy

Sanjeev Sanyal

The prime minister has set out a clear vision for a $5 trillion economy by 2024-25, a nominal GDP of ₹375 lakh crore. In turn, this requires sustaining a real GDP growth rate of 8% a year. What are the ingredients of a model that can generate such growth?

The overwhelming evidence, especially from East Asia, is that such high growth rates have only been sustained by an economic model driven by a virtuous cycle of savings, investment and exports supported by a favourable demographic phase. As discussed in the latest Economic Survey, India has already entered a period with a high share of working-age population, and will remain in this 'demographic dividend' phase for over two decades. However, favourable demographics is not sufficient.

Broth for Growth

Cross-country data shows that sustained high growth has always been driven by investment. Indeed, a GDP growth rate of 8% will typically require an investment effort in excess of 35% of GDP. Investment, especially private investment, is the 'attractor' that drives demand, creates capacity, increases productivity, introduces new technology, allows creative destruction and generates jobs.

East Asia is the most recent example of this investment-driven model. But western Europe did the same during post-World War 2 reconstruction, as did Britain in the 19th century. (London still relies heavily on Victorian infrastructure.)

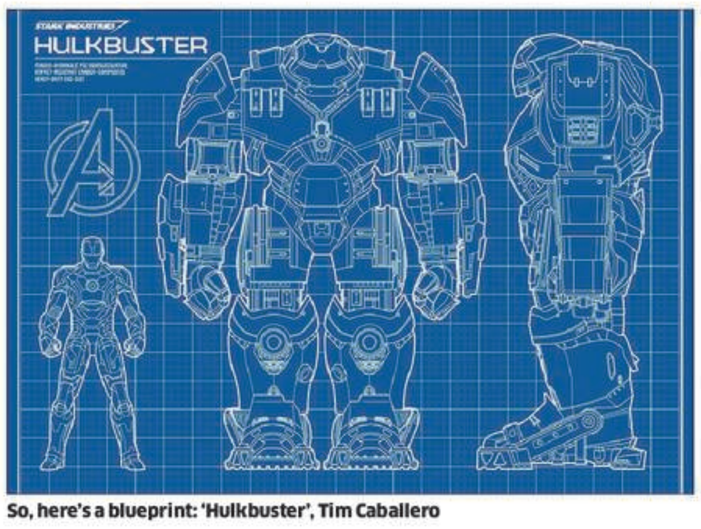
Note that this is a departure from conventional economic thinking that tries to solve individual problems in silos. Instead, the Economic Survey argues for a virtuous cycle driven by a single key driver.

Importantly, international experience is that a high investment effort must be backed by domestic savings. Foreign investment can provide additional funds, technology and international value chain linkages. But bulk capital always comes from domestic savings. Foreign direct investment (FDI) seems to be complementary to domestic savings rather than a substitute. (This is an extension of the well-known Feldstein-Horioka puzzle.)

International data shows that savings are insensitive to real interest rates, except in extreme conditions. Instead, savings are driven by demographics and income growth. This means that when demographics is conducive, it is possible to trigger a virtuous cycle of savings-investment growth. Notice how the relative insensitivity of savings to interest rates provides a key degree of freedom that can be exploited to structurally lower cost of capital.

Investment-led growth has its own constraints. First, consumption cannot be the primary driver of demand, since it requires high domestic savings. So, who provides the final demand for the large capacities created by high investment? Exports. This is why an aggressive export strategy must be a part of any investment-driven growth model.

While it is true that world trade is currently facing some disruptions, India's share in global exports is so low that it should focus on market share. One could even argue that the current disruptions provide an opportunity for India to insert itself into global supply chains. The High Level Advisory Group, chaired by Surjit Bhalla, will shortly submit its report on how India can sharply increase exports.



So, here's a blueprint: 'Hulkbuster', Tim Caballero

Running the Cycle

Second, the investment-led growth model implies an expansion in the financial system by an order of magnitude — both banks and capital markets. In turn, this runs the risk that such a rapid expansion could be disrupted by a major financial crisis that derails the savings-investment dynamic. This is no idle concern as illustrated by the Asian Crisis of 1997-98.

Some Southeast Asian countries appeared to be recreating the East Asian miracle in the 1990s, but were unable to sustain the virtuous cycle because of large-scale misallocation of capital. India's recent effort to clean up the banks and establish a bankruptcy process should be seen as valuable investment in this context.

If India had attempted to press the accelerator five years ago, it would have almost certainly have been hit by a major financial crisis in a few years. Painful as it may have seemed, the banking sector clean-up and the introduction of the new bankruptcy framework are important foundations that will now prove valuable.

Economic Survey 2019 highlights many key reforms needed to trigger investment-driven growth, ranging from unshackling small and medium enterprises from the mindset of 'dwarfism', to the use of real-time data for feedback loops. Nonetheless, speeding up the legal system must be top priority, as contract enforcement is now arguably the single biggest issue constraining private investment.

It is commonly assumed that case pendency is a large, insolvable problem. But the Survey shows that 2,279 additional judges in lower courts and 93 in high courts would be enough to reach 100% care clearance rate (zero accumulation) at even current productivity levels. Moreover, the efficiency gains needed to clear the backlog within five years are large, but not unachievable. Improving the legal system is, perhaps, the best investment India can make.

The writer is principal economic adviser, GoI

The current disruptions in world trade provide an opportunity for India to insert itself into global supply chains and raise its export market share

FUNNY BUSINESS

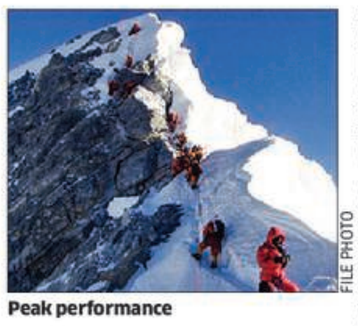
Budget Aayi Hain, Aayi Hain...

Anuvab Pal

If you thought climbing Mt Everest was tough, our new finance minister Nirmala Sitharaman's task of presenting the Budget is up there. After holding government posts, noted economists have returned to leafy Ivy league universities, and claimed that various GDP numbers are made up. I guess they should know, since they made them up.

Many large institutions can't service their debt. Legitimate billionaires are looking for buyers, and economic fugitives would rather stay in foreign prison than attempt a legit comeback with a business in India. Clearly, the trickle-down theory of economic success, which so many people in post-liberalised India hold dear, also works for economic failure. It appears that if one puts bankrupt promoters in jail, or threatens them continuously for unpaid loans, jobs disappear. Because no promoter wants to hire anyone.

Sure, it is, no doubt, a fantastic achievement to come back in government, with such an overwhelming majority that the Opposition has retired hurt. However, in terms of economics, it doesn't look great for a party whose entire slogan was, 'With everyone, for everyone's economic growth', to have, during its administration, a demonetisation scheme that felt like an unexpected punch to the nation; a goods and services tax (GST) more haphazard than the Pakistani cricket team's performance record; India's largest private airline go belly up; India's largest mobile company also go bankrupt; and a whole host of non-banking financial companies (NBFCs) teetering on the edge.



FILE PHOTO

Peak performance

I'm all for a strong, stable powerful government. However, based on the performance of the last few years, GoI's slogan is looking more like, 'With everyone, for everyone's economic collapse'.

Sometimes, though, economics is luck, perception and belief — sort of like the Indian cricket team under Sourav Ganguly. The crazier US President Donald Trump gets, the more the US economy booms — which could actually just be the result of good economics unleashed by his predecessor Barack Obama, but what the hell, Trump will take the credit. When the decade's economic analysis is done, Trump will look like the hero and Obama will end up looking like his stunt double.

I don't doubt that the anti-corruption measures, the stabilisation of a unified tax regime, and the bankruptcy law are hugely beneficial in the long run, and will transform India as much as liberalisation did. But, right now, to a young impatient nation, there aren't any jobs, auditors fear policemen, Infrastructure Leasing & Financial Services (IL&FS) starts a domino effect, and every other thing said by the finance ministry and Reserve Bank of India (RBI) sound like just empty words.

As you read this, Sitharaman will be presenting her first Budget. Rumour has it that the finance ministry is hush-hush, and folks aren't leaking anything. It remains to be seen if this is the worst-kept secret, or the best one.

LOUD THINKING

Now, a Vocal Law & Order PM

Nilanjan Mukhopadhyay

Can a New India be raised on its old political culture? Can the country be ushered into a new era by an unchanging leader? Since returning to office, Prime Minister Narendra Modi has answered both questions with an emphatic 'no'. Proof of this should not be limited to policy and governance. The PM's assertions, more emphatic than in the past and negating previous silences on extra-legal matters, suggest that we are witnessing the unveiling of a 'new' Modi.

For the first time since 2014, we may be seeing the emergence of a more confident and cautionary leader, whose interventions carry a sense of immediacy. He certainly realises that to secure permanence in India's political pantheon, it is not enough to be a leader who can create change, but he also has to become one who can *manage* it.

The immediate reason behind this reading is Modi's furious response on July 2 — 'Whoever it may be, whoever's son he may be, such arrogance, misbehaviour cannot be tolerated and action should be taken against them.' — to BJP general secretary Kailash Vijayvargiya's son, Akash, a first-time BJP MLA from Indore, who assaulted a civic body official, who was removing encroachments, with a cricket bat on June 26.

Party spokespersons were also directed to brief media regarding the on-camera admonition. Vijayvargiya is no ordinary leader. Besides being general secretary, he is the pivot in BJP's bid to wrest power in West Bengal. The 'Indore episode' unmistakably shows that Modi is attempting to be a swayamsevak who is also PM and not just a PM who happens to be a swayamsevak.

The episode, however, can't be seen in isolation. Rather, it must be read as part of a sequence of statements beginning with strong words used to admonish Pragya Singh Thakur in May for her comments eulogising Mohandas Gandhi's assassin Nathuram Godse. Although no further action has been taken against the first-time Bhopal MP, she has so far been conspicuous by her silence. Modi's challenge is to ensure discretion on the part of these motormouths.

On May 25, in a meeting of NDA MPs, Modi spoke about the necessity of securing the trust of all, especially Muslims and other religious minorities. He also spoke against the lynching of Tabrez Ansari for alleged theft in Jharkhand on June 21, while referring to victims of political violence in West Bengal and Kerala.

Back from successful visits to the Shanghai Cooperative Organisation (SCO) summit in Bishkek, Kyrgyzstan, and the G20 summit in Osaka, Japan, Modi appears keen to prevent over-enthusiastic party cadres or ideological supporters from being tagged as 'majoritarian' and 'intolerant'. On his India visit, US Secretary of State Mike Pompeo flagged the need to speak strongly in favour of freedom of religion. The emergence of any global consensus on New Delhi faltering on this front would not be in the Modi government's interest.

FILE PHOTO

Cracking down on crackpots

As far as governance goes, Modi 2.0 will pursue non-discriminatory egalitarian welfarism. But when it comes to India's political orientation, he will strive to ensure that it evolves into a nation at peace with the dominant culture being universally accepted.

In Modi's view, the verdicts of 2014 and 2019 have proven that the credo of 'unity in diversity' is now in the secondary, with BJP no longer making electoral 'allocations' on the basis of religious identity. The PM can achieve his objective by ensuring that his regime does not tolerate the culture of entitlements. The 'Congressisation' of BJP is the last he wants, despite compromises being made on this front during 2014-19 and even before.

When he led BJP to victory in 2014, Modi was not the sole claimant to all the kudos. In 2019, the story is quite the opposite — there are few other electoral victories so singularly factored by one individual. Modi's authority within the party, and entire Sangh Parivar, is at its peak. By coming down strongly on aberrations like the 'Indore episode', he has sent a message that he will not allow anyone to spoil the party.

THE SPEAKING TREE

Positive Thinking

R SHIVA KUMAR

We create our entire world by the way we think. Thoughts are the causes and conditions are the effects. Our circumstances and conditions are not dictated by the world outside; it is the world inside us that creates the outside. Self-awareness comes from the mind, which means soul. Mind is the sum total of the states of consciousness grouped under thought, will and feeling. Besides self-consciousness, we have the power to choose and think.

Krishna says, "No man resteth a moment inactive." Even when inactive on the bodily plane, we are all the time acting on the thought plane. Therefore, if we observe ourselves, we can easily mould our thoughts. If our thoughts are pure and noble, naturally, actions follow the same. If our thoughts are filled with jealousy, hatred and greed, our actions will be the same.

Karmically, however, thought or intent is more responsible and dynamic than an act. One may perform a charitable act, but if he does not think charitably and is doing the act just for the sake of gain and glory, it is his thoughts that will determine the result. Theosophy teaches us that every thought, no matter how fleeting, leaves a seed in the mind of the thinker. These small seeds together go to make up a large thought seed and determine one's general character.

Our thoughts affect the whole body. Each thought once generated and sent out becomes independent of the brain and mind and will live upon its own energy depending upon its intensity.

Chat Room

Path Correction for Congress?

Apropos 'Suspense Ends, Rahul Quits' by Nidhi Sharma (Jul 4), the 2019 Lok Sabha defeat is by no means the first, or even the worst, Congress has suffered in recent years, but it is the first time that Rahul Gandhi saw it fit to mount the moral high horse and offer his resignation. While the move was commendable, his prolonged sulking is not. Does his resignation from the post of Congress president mean merely an admission of defeat or a larger course correction for the organisation?

If Rahul Gandhi's resignation letter stood out for its candid and earnest tone, it did not lift the curtains fully on an element of enigma that has always enveloped Rahul who stepped into public life reluctantly but immersed himself in battle with "my full being". It was not clear whether Rahul was throwing down the gauntlet to those who had deserted him on the battlefield or whether he was hoping to act as a countervailing moral force operating outside the precincts of the Congress organisational apparatus.

J S ACHARYA
Hyderabad

Much Ground to be Covered

This refers to the Edit, 'Good News, But No Bank Holiday' (Jul 4), public sector banks (PSBs) are on the mend mainly on account of their recapitalisation by the government and not on account of either any improvement in their credit/investments systems or due to betterment of their top management. NPAs have reduced less due to recoveries and more due to write-offs of non performing assets.

Capital adequacy has picked up because the infusion of fresh capital has increased the numerator in the ratio, i.e., eligible capital to risk-weighted value of assets. This will be only a temporary respite if substantive governance and operational reforms of PSBs are further postponed. The next danger signals could emanate from stressed assets/defaults in Mudra and personal loans.

ARUN PASRICHA
New Delhi

Letters to the editor may be addressed to
editet@timesgroup.com

QUICK HITS

Australian Student Detained In N Korea Released, Safe

Sydney: A 29-year-old Australian student detained in North Korea surfaced at Beijing airport on Thursday, saying he was in "very good" spirits after being released. Alek Sigley—one of a handful of westerners living and studying in North Korea—disappeared without a trace around June 23, prompting a week of deep concern and frantic speculation about his fate. Earlier this week, Swedish special envoy Kent Harstedt had travelled to Pyongyang, where he raised the issue with North Korean authorities. Sigley is believed to be travelling to Japan later on Thursday. AFP

UK Betting Group William Hill Plans 4,500 Job Cuts

London: British betting company William Hill on Thursday said it planned to shut 700 shops with a loss of 4,500 jobs, blaming the UK government's crackdown on problem-gambling. William Hill said that since the start of April, when the government slashed the top wager for fixed-odds betting machines, "the company has seen a significant fall in... revenues". The government dramatically cut the maximum stake for a bet on terminals allowing gamblers to bet every 20 seconds to £2 ($2.5) from £100. AFP

Honduran Fishing Boat Sinks, 27 Dead & 9 Missing

Tegucigalpa: The Honduran military says a fishing vessel sank during bad weather in the Caribbean off the country's northern coast, and 27 fishermen are known dead. Nine people remain missing and 55 others have been rescued. Military spokesman, José Domingo Meza said the accident occurred early Wednesday about 40 nautical miles offshore. Meza says the vessel Capt. Waly set out in weather not appropriate for fishing. Authorities say another fishing vessel with 49 men aboard also sank or capsized in the same area, but all aboard were rescued. AP

Boat with more than 70 Migrants Capsizes

Tunis: A boat carrying more than 70 migrants capsized off the coast of Tunisia on Wednesday, the Tunisian Red Crescent said. Some of the four initial survivors told the Tunisian coast guard on Thursday that the boat had sunk off the town of Zarzis, Red Crescent official Mongi Slim told Reuters. One of the four died later in hospital, Slim said, adding that no more information was available. At least 65 migrants drowned last May when their boat capsized off the Tunisian coast after they had left Libya hoping to reach Europe. Reuters

UK Regulator Probes Google, FB Advertising Dominance

Stricter pricing policy, splitting could follow if cos found guilty

London: The UK's antitrust authority is starting a long-awaited investigation into the dominance of social media giants including Alphabet Inc's Google and Facebook Inc in digital advertising markets.

The Competition and Markets Authority said that if it found that the companies' market power was harming competition it would consider bringing in a stricter regulatory regime. The new rules could limit how the firms set prices with advertisers, it said. Some separation of business units may also be appropriate, the regulator said.

The CMA is joining other European regulators in examining how the online advertising market functions. French and German antitrust authorities have separately been looking at the market, with France's competition agency flagging the scale of Google's ad offering and data as a potential concern. Data protection authorities are also scrutinizing the advertising bidding process and how it may share personal information.

The agency said it would consider the way in which the technology firms control personal data and whether it makes it harder for rivals to compete. Executives at the CMA have long been keen to start the probe but were stymied by concerns over Brexit and the regulator's role when Britain leaves the European Union.

France Okays 3% Tax on Online Giants

Paris: France's lower house of parliament has approved a pioneering tax on Internet giants like Google, Amazon and Facebook. The Bill adopted on Thursday aims to stop multinationals from avoiding taxes by setting up headquarters in low-tax EU countries. Currently, the companies pay nearly no tax in countries where they have large sales like France. The Bill foresees a 3% tax on the French revenues of digital companies. AFP

Facebook Services Back Online

San Francisco: Facebook said it was "back at 100%" on Wednesday evening after an outage on all of its services affected users in various parts of the world including India. Online monitoring service DownDetector reported earlier the outage began around 1200 GMT and affected Facebook as well as its Instagram and WhatsApp services. "The issue has since been resolved and we should be back at 100% for everyone," the company tweeted at 0006 GMT Thursday. AFP

'Iran Talks with US if Sanctions Lifted, Khamenei Permits'

Dubai: Iran's intelligence minister has said Tehran and Washington could hold talks only if the US ended its sanctions and Iran's top authority, Ayatollah Ali Khamenei, gave his approval, state news agency IRNA reported on Thursday.

"Holding talks with America can be reviewed by Iran only if (US President Donald) Trump lifts the sanctions and our supreme leader gives permission to hold such talks," Mahmoud Alavi said late on Wednesday.

"Americans were scared of Iran's military power, that is the reason behind their decision to abort the decision to attack Iran."

Trump said last month that he had aborted a military strike to retaliate for Iran's downing of an unmanned US drone over the Strait of Hormuz on June 20 because it could have killed 150 people, and signalled that he was open to talks with Tehran.

'BE CAREFUL WITH THE THREATS'

In reaction to US sanctions, which have notably targeted its main foreign revenue stream in the shape of crude oil exports, Iran said in May that it would scale back its commitments to the deal.

In its first major breach of the nuclear pact, Tehran said on Monday that it had amassed more low-enriched uranium than permitted.

It said on Wednesday that it would boost its uranium enrichment after July 7 to whatever levels it needs beyond the cap set in the agreement. Trump responded: "Be careful with the threats, Iran. They can come back to bite you like nobody has been bitten before."

Iran said on Wednesday that it would boost its uranium enrichment after July 7 to whatever levels it needs beyond the cap set in US agreement

But in defiance of that warning, Tehran said it would stick to its plan to further scale back its nuclear commitments.

"By exiting the nuclear deal, Trump has wounded the path of diplomacy ... the best antidote to all threats is active resistance," said Keyvan Khosravi, spokesman for Iran's Supreme National Security Council. Reuters

Britain Detains Oil Tanker Bound for Syria in Gibraltar

Kate Holton & Jonathan Saul

London: British Royal Marines seized an oil tanker in Gibraltar on Thursday accused of bringing oil to Syria in violation of European Union sanctions, a dramatic step that could escalate confrontation between the West and Iran.

The Grace 1 tanker was impounded in the British territory at the mouth of the Mediterranean Sea, after sailing around Africa from the Gulf. Shipping data reviewed by Reuters suggests it had been loaded with Iranian oil off the coast of Iran, although its documents say the oil is from neighbouring Iraq.

The Gibraltar authorities who seized it did so under the authority of European Union sanctions against Syria that have been in place for years, with no reference to the source of the oil.

In a statement, the Gibraltar government said it had reasonable grounds to believe that Grace 1 was carrying its shipment of crude oil to the Banyas refinery in Syria. "That refinery is the property of an entity that is subject to European Union sanctions against Syria," Gibraltar chief minister Fabian Picardo said. "With my consent, our port and law enforcement agencies sought the assistance of the Royal Marines in carrying out this operation."

'SO PUBLIC, SO AGGRESSIVE'

The incident appears to be the first in which European authorities have seized a tanker for allegedly violating Syria sanctions, which have been in place since 2011. "This is the first time that the EU has done something so public and so aggressive. I imagine it was also coordinated in some manner with the US given that NATO member forces have been involved," said Matthew Oresman, a partner with law firm Pillsbury Winthrop Shaw Pittman who advises firms on sanctions. Reuters

BMW And Daimler Team Up On Automated Driving

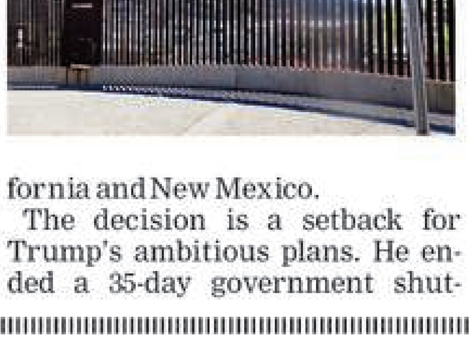
Berlin: Some 1,200 developers at BMW and Daimler will team up to develop automated driving technology, the companies said on Thursday, the latest carmakers forced to pool their development resources at a time of shrinking margins.

The strategic partnership will focus on developing technologies for assisted driving systems, automated driving on highways and automated parking, BMW and Daimler said in a statement, adding that the two companies will implement the technologies in their cars independently.

The two carmakers first announced their plans to join forces on automated driving technology in February, saying they were discussing the possibility of extending their partnership. BMW and Daimler said on Thursday, they had finalised the agreement and that they expected the technology to be deployed in mass-market vehicles from 2024. Reuters

The partnership will focus on developing tech for assisted driving systems, auto driving on highways and automated parking

Trump Administration Loses Bid to Lift Bar on Funds for Border Wall



San Diego: An appeals court on Wednesday upheld a freeze on Pentagon money to build a border wall with Mexico, casting doubt on President Donald Trump's ability to make good on a signature campaign promise before the 2020 election. A divided three-judge panel of the 9th US Circuit Court of Appeals in San Francisco agreed with a lower court ruling that prevented the government from tapping defence department counter drug money to build high-priority sections of wall in Arizona, California and New Mexico.

The decision is a setback for Trump's ambitious plans. He ended a 35-day government shutdown in February after Congress gave him far less than he wanted. He then declared a national emergency that the White House said would free billions of dollars from the Pentagon. The case may still be considered, but the administration cannot build during the legal challenge.

A freeze imposed by US district judge Haywood Gilliam Jr. of Oakland in May prevented work on two Pentagon-funded wall contracts—one spanning 74km in New Mexico and another covering 8km in Yuma, Arizona. AP

Switzerland Knocks Singapore Off Top Perch

as Spain, Turkey and Vietnam surge in the expat league tables

Switzerland has knocked Singapore off its perch as the world's top-ranked destination for expatriates. The nation—home to some of the biggest private banks, commodity traders and pharmaceuticals companies—was judged the best place to live and work, according to a study published on Thursday by HSBC Holdings. Switzerland jumped from No. 8 last year as it garnered top marks for its earning potential and stability. The average Swiss salary of $111,587 is 47% higher than the $75,966 mean pay package across the 33 nations surveyed by HSBC in the 12th edition of their annual expat country ranking. Seven out of 10 expats said they had more disposable income after moving to Switzerland.

Country	2019 Ranking	2018 Ranking
Switzerland	1	8
Singapore	2	1
Canada	3	4
Spain	4	13
New Zealand	5	2
Australia	6	6
Turkey	7	22
Germany	8	3
UAE	9	9
Vietnam	10	18

Samsung in Hot Water over Splashy Phone Ads

❑ Suit alleges Galaxy ads misleading ❑ If successful, firm could face multi-million dollar fines

Tom Westbrook

Sydney: Australia's consumer watchdog has sued Samsung Electronics' Australian unit for allegedly misleading consumers by promoting water-resistant Galaxy smartphones as suitable to use in swimming pools and the surf.

The world's largest smartphone maker did not know or sufficiently test the effects of pool or saltwater exposure on its phones when ads showed them fully submerged, the Australian Competition and Consumer Commission (ACCC) lawsuit says.

The case is the first filed by a major regulator and could result in multi-million dollar fines. It centres on more than 300 advertisements in which Samsung showed its Galaxy phones being used at the bottom of swimming pools and in the ocean.

"The ACCC alleges Samsung's advertisements falsely and misleadingly represented Galaxy phones would be suitable for use in, or for exposure to, all types of water ... when this was not the case," ACCC chairman Rod Sims said in a statement on Thursday.

Samsung said it stood by its advertising, complied with Australian law and would defend the case.

HOT WATER

Samsung's water resistance claims came under heavy scrutiny as early as 2016 when influential US magazine Consumer Reports said the Galaxy S7 phone—which appears dunked in a fish tank in commercials—had failed an immersion test. The company attributed that to a manufacturing defect, affecting a small number of phones, which it soon fixed. But customers online continued reporting problems, forum comments show.

Some consumers damaged their phones when exposing them to water and Samsung had refused to honour warranty claims, the ACCC said in the lawsuit, though Samsung said it complied with all of its warranty obligations under Australian law.

The regulator also said Samsung's advice to some Galaxy model users that the phones were not suitable for beach or pool use suggested the firm considered water could cause damage. "Samsung showed the Galaxy phones used in situations they shouldn't be to attract customers," Sims said.

"Samsung's advertisements, we believe, denied consumers an informed choice and gave Samsung an unfair competitive advantage."

The ACCC alleges law breaches occurred in more than 300 advertisements. If proven, each breach after September 1, 2018 can attract a fine of up to A$10 million ($7 million), triple the benefit of the conduct or as much as 10% of annual turnover.

Breaches prior to September 1, 2018 can attract penalties as high as A$1.1 million. Reuters

TIPS, TRIVIA & TRENDS

YOUR DAILY DIET OF FUN AND FACTS

California's Anti-Discrimination Hairstyle Law Comes into Effect

California has approved a new law designed to prevent discriminations against hairstyles that are natural to African Americans. "In California, we celebrate the contributions of everyone—no matter where they are from, who they love, what language they speak ... no matter how they wear their hair," California governor Gavin Newsom told press on Wednesday. The new law amends the state's anti-discrimination law, adding those natural traits that have been "historically associated with race" to the description of "race", Xinhua news agency reported. The new law was prompted by several high-profile instances of thinly veiled racial discrimination involving hairstyles, including an African-American woman who was allegedly fired for wearing cornrows at work and the public outrage that went viral when a New Jersey referee named Alan Mahoney forced a young African-American wrestler to chop his dreadlocks off or forfeit the match. IANS

Woman who Abused Air India Crew Found Dead

A 50-year-old Irish human rights lawyer who hurled expletive-ridden racist taunts at Air India cabin crew after being refused alcohol on a Mumbai-London flight last year has apparently killed herself in England, media reports said. Simone Burns was sentenced to six months in jail in April for her abusive tirade and spitting at the crew during a flight on November 11. She was released from Bronzefield women's prison on licence on May 20 and was found dead at the foot of cliffs in East Sussex 13 days later—on June 1, the UK media reported. A spokesman for Sussex police was quoted as saying by the UK media that "the body of a woman found at Beachy Head on June 1 has been identified as 50-year-old Simone Burns from Hove". "The death is not being treated as suspicious and the next of kin has been informed. The matter has been passed to the coroner's officer," the official said. IANS

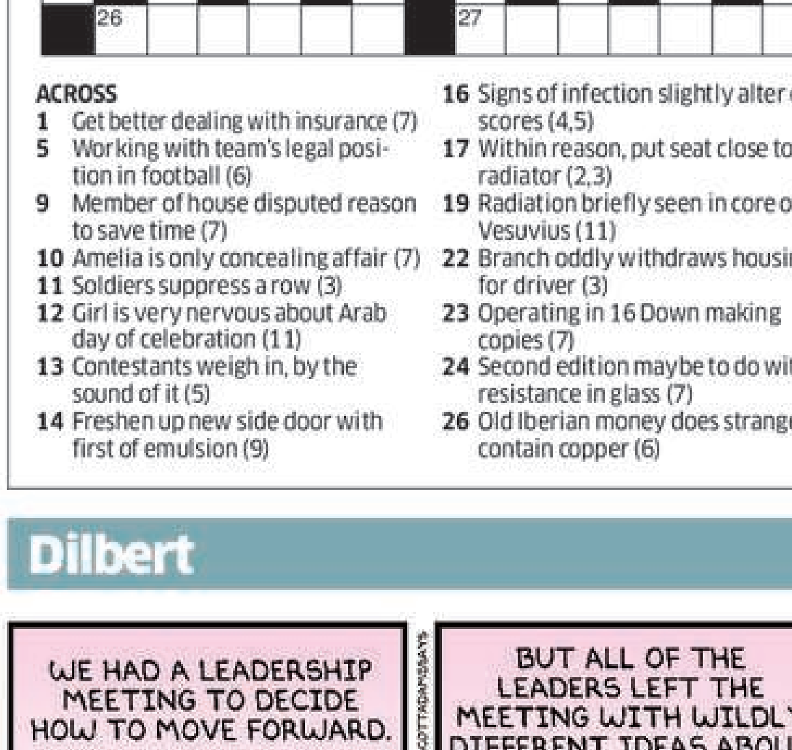
Even Poop is Cute at this Japanese Museum

Japan's culture of cute makes no exceptions for poop. It gets a pop twist at the Unko Museum in Yokohama near Tokyo. Here, the poop is artificial and comes in twisty ice cream and cupcake shapes, in all colours and sizes. Visitors to the museum get a short video introduction and then are asked to sit on one of seven colourful, non-functional toilets lined up against the wall. Music plays as a user pretends to poop, then a souvenir "poop" can be collected from inside the toilet bowl. A ceiling-high poop sculpture in the main hall erupts every 30 minutes, spitting out little foam poops. The "Unstagenic" area of Instagram-worthy installations includes pastel-hued flying poops and a neon sign with the word "poop" written in different languages. In another room, players use a projection-mapping game like whack-a-mole to stamp on and squash the most poops. In another game, participants compete to make the biggest "poop" by shouting the word in Japanese, "unko", as loudly as possible. A soccer video game involves using a controller to "kick" a poop into a goal. At the end of the tour, visitors get a bag to carry home their souvenir poop. If they want still more, the museum's gift shop abounds with more poop-themed souvenirs. The museum attracted more than 100,000 visitors in the first month after its opening in March. It will remain open until September. AP

Lightning Blamed as 45,000 Whiskey Barrels Torched in US

A fire blamed on a lightning strike at a warehouse in the US state of Kentucky destroyed 45,000 barrels of Jim Beam whiskey, its parent company said on Wednesday. "The warehouse that was destroyed contained 45,000 barrels of relatively young whiskey from the Jim Beam mash bill," Beam Suntory said in a statement posted on Twitter. No one was injured in the blaze, which initial reports indicate "resulted from a lightning strike", it said. AFP

Crossword 7451



ACROSS
1 Get better dealing with insurance (7)
5 Working with team's legal position in football (6)
9 Member of house disputed reason to save time (7)
10 Amelia is only concealing affair (7)
11 Soldiers suppress a row (3)
12 Girl is very nervous about Arab day of celebration (11)
13 Contestants weigh in, by the sound of it (5)
14 Freshen up new side door with first of emulsion (9)
16 Signs of infection slightly alter old scores (4,5)
17 Within reason, put seat close to radiator (2,3)
19 Radiation briefly seen in core of Vesuvius (11)
22 Branch oddly withdraws housing for driver (3)
23 Operating in 16 Down making copies (7)
24 Second edition maybe to do with resistance in glass (7)
26 Old Iberian money does strangely contain copper (6)
27 Edited scenario doesn't include old poison (7)

DOWN
1 Bring back some pictures to rent (7)
2 Praise rituals canon got organised (15)
3 Box put up to accommodate English doctor (3)
4 Engineers control repeat broadcast (5)
5 Unaware of liberal institute blocking patent (9)
6 Disturbance involving a part of flight (5)
7 I'd assist unruly group's lack of contentment (15)
8 Catalyst enemy manufactured, hiding unknown amount (6)
12 A ship engulfed by chasm (5)
14 Died ordering ridiculously bold deed once (7-2)
15 Ready to film start? (5)
16 Grasp what's under layer (6)
18 Stiff old boy in trio spoiled opening of concert (7)
20 Cube covered in gold? It's the last word (5)
21 Young animal runs into new rock (5)
25 Step over? Not quite (3)

SOLUTION TO No. 7450
ACROSS: 1 Gift wrapped. **9** Lookout. **10** Parapet. **11** Two. **12** Lengthy. **13** Implode. **14** Met. **15** Rebut. **17** X-rays. **18** Lyric. **20** Oleum. **22** Ill. **24** Diderot. **25** Morocco. **26** Ova. **27** Ice pick. **28** Gum tree. **29** Second-class.
DOWN: 1 Good-naturedness. **2** Floater. **3** Witty. **4** Appointee. **5** Perspex. **6** Diplomatic corps. **7** Slalom. **8** Athens. **16** Book token. **18** Laddie. **19** Cardiac. **21** Marimba. **23** Loosen. **25** Magic.

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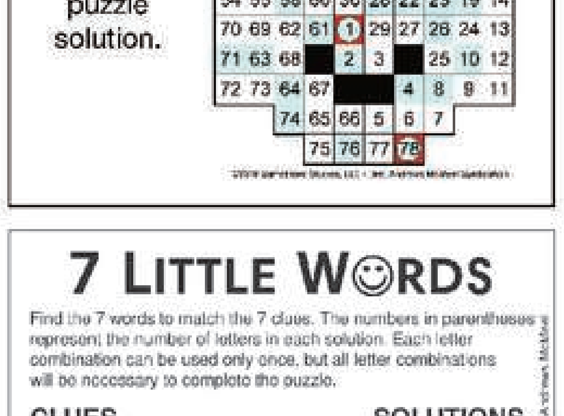
HIDATO

FIND THE PATH - SOLVE THE PUZZLE

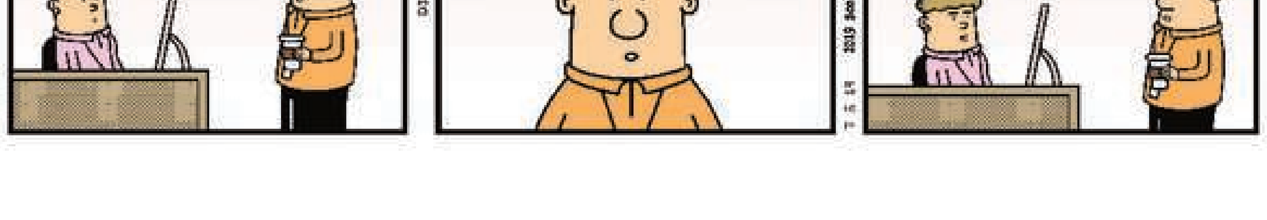
Complete the grid so that numbers 1 - 78 connect horizontally, vertically or diagonally:



www.hidato.com Dif. ★★★★☆

Yesterday's puzzle solution.

Dilbert by S Adams



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 leaning tower's neighbor (5) ______
2 fully engage in relationship (6) ______
3 repulsive (4) ______
4 fruit made famous by Knott's (11) ______
5 fake hide (8) ______
6 entertainment awards acronym (4) ______
7 characters' past stories (11) ______

YS	PI	RRY	VI	HER
EG	PLE	COM	NDS	EN
SAN	CKG	OT	BE	LE
BA	MIT	AT	BO	ROU

Yesterday's Answers: 1. BLUNTED 2. FIESTAWARE 3. OILER 4. ABDUCTEES 5. BEAMING 6. CALEDONIA 7. EMBELLISH 6/23

It's very difficult, 316 runs is a big margin. Only if you're batting first, if you score 600 runs or 500 runs. I don't know what the study is behind this, but I can't do anything... definitely, we're interested in finishing on a high note. So we will try our best in tomorrow's match

SARFARAZ AHMED, Pakistan skipper

WORLD OF CRICKET

WATCH OUT! TODAY
PAK vs BAN
3:00PM
Star Sports

FRONT FOOT #6

Put on your thinking helmets and let former Kolkata Knight Riders Team Director and cricket aficionado **Joy Bhattacharjya** hurl you googlies, yorkers and bouncers to test your World Cup knowledge every week during the ICC World Cup. Readers can send in their answers (with name and address) to **ETcricketworldcup2019@gmail.com.** The first all-correct entry to be sent in by **Saturday, July 6, 5 pm** will win a copy of **THE NINE WAVES: THE EXTRAORDINARY STORY OF INDIAN CRICKET by Mihir Bose, courtesy Aleph Book Company (Rupa Publications).** Only one entry per reader will be entertained, and employees of Bennett Coleman & Company Limited cannot participate. **This contest is open to residents of India only.**

1. In the 1987 World Cup, who after being dubbed a 'strokeless wonder' at the start of his international career, hit the maximum sixes in the tournament, a total of nine?
2. In which edition of the tournament were the last three overs of the final played in almost total darkness, with the fielding side agreeing to bowl only spinners?
3. What is unique to the following World Cup venues, the St Lawrence Ground in Kent, the VRA Cricket Ground in Amstelveen and the City Oval in Pietermaritzburg?
4. Who is the only cricketer to have appeared on the losing side in three World Cup finals?
5. Which captain in the 2019 Cricket World Cup has played the maximum editions of the tournament?

#5 ANSWERS

1. Canada. He was Australian by birth
2. Marlon Samuels. Gayle got 215 while Samuels ended with 133
3. They have all played just a single World Cup match.
4. The West Indies
5. Adam Glichrist vs Sri Lanka in 2007. He scored 149 off 104 balls

Winner Front Foot #5
DR. MANOJKUMAR AGARWAL
Mumbai

Pandya, The Bowler

In this World Cup, Hardik Pandya has provided the most value through his bowling

Anand Vasu London

BAT ON REGARDLESS

The moment that turned the match, that sealed India's place in the final four of the 2019 World Cup came in the 34th over of Bangladesh's chase. The world's best allrounder, Shakib al Hasan, who has taken his batting to a whole new level in this tournament, was outfoxed by the man hoping to lay claim to his title. Hardik Pandya, seeing Shakib move to leg to make room to free his arms and hit inside out, followed the batsman with a slower ball. All Shakib could do was chip the ball to the fielder in the ring.

On the face of it, it appeared that Shakib (66) had just momentarily lost it, perhaps trying to up the ante. But, in truth, Pandya the bowler had been building up to this. While he does not swing the ball extravagantly, seam it significantly or generate the kind of pace that would be enough to blast out batsmen, Pandya does just enough of all of these things to be a more-than-handy customer in these conditions.

When India play at home, more often than not, Pandya is a batting allrounder. His approach to batting, where he hangs back deep in his crease, feet locked into position, long levers unlocked to enmesh timing and power, are perfect on slow and low pitches. He can clear most boundaries with ease and bowling spin to him in those conditions is almost not an option any longer.

However, in England, especially in this World Cup where you face a new opposition each game, play in different sized grounds, in varying atmospheric and pitch conditions, Pandya's batting has taken a bit of a back seat.

It is not as though he hasn't had his moments. Against Australia, it was Pandya who brought that intimidating X-factor to the table, hammering 48 off only 27 balls, taking India's total from a good one to one that intimidated even the five-time world champions.

> He (Pandya) finds a way to contain the runs and get you wickets. He's really looking forward to do stuff for the team, that's really helping his cricket
>
> **VIRAT KOHLI**

But, by and large, it has been his bowling that has given Virat Kohli the most value in this tournament. Kedar Jadhav, who was in the mix till India's most recent match, against Bangladesh, has largely not been seen as a viable bowling option. On a slow, sticky surface against Afghanistan, where you would imagine Jadhav's right-arm below-the-belt bowling would have been perfect, he was not used at all. In all, the captain has only seen it fit to bowl Jadhav for six overs, four of which came in one game, for 34 wicket-less runs.

With Jadhav more or less going unutilised, Pandya has gone from being an option to a certainty to bowl 10 overs. And, given this new role, he has adapted excellently. India's logjam at the top, with Mohammed Shami coming in to replace the injured Bhuvneshwar Kumar and doing well, alongside golden boy Jasprit Bumrah, could have led to instances where Pandya was not really needed.

But, until the game against Bangladesh, in which India did some course correction to insure against a short boundary in Edgbaston, Pandya has been called upon to bowl quite early in the innings, through the middle overs and occasionally even nip in for a short burst towards the death.

At different times in the innings, Pandya has adapted his bowling style. Early on, with the ball still semi-new, he does look to see if there is any assistance for him, in the air, and keeps the ball up, looking for swing. If there is no help, and when he is bowling later into the innings, Pandya reverts to the more subcontinental bag of tricks, variations of pace, cutters, change in angles and at no point has he disappointed.

"We experienced that Hardik, when put under pressure, has come back really well in this tournament..." Kohli said. "He finds a way to contain the runs and get you wickets. He's really looking forward to do stuff for the team, that's really helping his cricket. When he comes to bowl, he thinks like a batsman. He actually wants the ball under pressure because he thinks like a batter, so he can check their body language and know what to bowl and when. He's bowling really well for us."

Bharat Arun, India's bowling coach, was similarly effusive. "It was a big challenge for him to bowl those 10 overs, and he realised that to be able to bowl those 10 overs he needed to develop a certain armoury in his bowling," said Arun.

"He's worked on his slow balls, his slow bouncers, and he's also worked on perfecting his bouncers. All these put together have given him the confidence to go through those 10 overs."

And equally importantly, it has given the captain the confidence to bank on 10 solid overs from his allrounder.

The Easier Semi

Both Australia and India would want to finish at the top and draw New Zealand in the semi-final

Boria Majumdar

Pacing a marathon is always the most important aspect of winning it. Sriram Singh, India's 800-meter runner, realised it in 1976 when he lost out on a rare Olympic medal. The World Cup is no different. It is a real marathon stretching for a month and a half and only those who are able to sustain momentum will make the final.

With the four semi-finalists already identified, what is of interest now is which team between India and Australia top the pool and what the semi-final match-ups look like. Having shared points with New Zealand because of rain, India will stand second to Australia if both teams win their last remaining game. The match-ups will look like this: Australia vs New Zealand and India vs England.

Both India and Australia would fancy their chances against New Zealand more than England. New Zealand, who had a great start to the World Cup, have all of a sudden lost momentum. They have lost the last two games by big margins. Their openers aren't firing and Kane Williamson, after a stellar few games, has seen the law of averages catch up with him. Ross Taylor has had a modest World Cup and much as Colin de Grandhomme and James Neesham make valuable contributions, New Zealand do not look the best when compared to the other three teams. More, they have not beaten any of the three teams in this World Cup.

> **NEW ZEALAND, WHO HAD A GREAT START TO THE WORLD CUP, HAVE ALL OF A SUDDEN LOST MOMENTUM. THEY HAVE LOST THE LAST TWO GAMES BY BIG MARGINS**

England, on the other hand, have real momentum going into the semi-final. They seemed to have their batting woes sorted out batting first and with Jason Roy and Jonny Bairstow hitting form, England look the most intimidating batting line-up among the four teams. While the English middle-order has blown hot and cold, their bowling with Jofra Archer and Chris Woakes has performed better than expected. Morgan has handled home pressure well and is now just two wins away from doing what no English team has ever done in their cricket history.

Will any of these things play in the mind of India and Australia as they play against Sri Lanka and South Africa respectively? Will they silently prefer New Zealand over England in the semi-final based on current form and do these things matter when the stakes are at their highest?

On the face of it, both Australia and India would want to suggest that in the World Cup you have to beat every team that comes your way. Frankly, that's the right way to look at things. You can't always choose your opponent and will have to be ready for any team in the semi-final. Having said that, both would want to avoid England on a ground that has short boundaries and where England have already played and won a big game. The only caveat here is that England have won all but one of their matches batting first. On a fresh pitch in Birmingham, the toss impact might be somewhat less and importantly if England lose the toss and bat second, they haven't yet shown if they have a plan B or plan C.

Australia are the most improved team in the competition while India the most steady. Australian bowling, which looked ordinary to start with, has gained serious muscle with the inclusion of Jason Behrendorff. Mitchell Starc is having yet another dream World Cup. Between Starc, Cummins and Behrendorff, they now have three match-winning fast bowlers. The biggest plus for Australia, however, are the openers. Both Aaron Finch and David Warner have been exceptional.

India have been the most consistent. The blip against England notwithstanding they have a steady top-order with Rohit Sharma in exceptional form and KL Rahul and Virat Kohli making useful contributions. In Rishabh Pant, Hardik Pandya and MS Dhoni they have solid firepower and in Jasprit Bumrah, Mohammed Shami and Bhuvneshwar Kumar with Yuzvendra Chahal/Kuldeep Yadav they have a complete bowling attack.

With both Australia and India looking really well balanced, many are fancying an India-Australia final already. And that's eminently possible if England don't win the toss at Edgbaston. No one, and this is how the marathon has shaped up, is giving New Zealand much of a chance in the semi-final.

West Indies Sign Off With Win, Afghanistan Finish on Zero

West Indies beat Afghanistan by 23 runs in their final group match of the Cricket World Cup at Headingley on Thursday to secure their second win of a disappointing tournament. Shai Hope capitalised on an early reprieve to score 77 and Evin Lewis and Nicholas Pooran also struck half-centuries to power West Indies to 311-6 after electing to bat. Dawlat Zadran claimed 2-73 for Afghanistan who were sloppy on the field, dropping catch and missing run-out chance. Ikram Alikhil (86) and Rahmat Shah (62) shared a century stand to keep Afghanistan's hope of their first victory in the tournament alive. But Carlos Brathwaite (4-63) and Kemar Roach (3-37) wrecked their middle and lower order as Afghanistan, who were all out for 288 in exactly 50 overs, finished their campaign with nine defeats in as many matches to finish bottom of the standings, one place below West Indies.

–Reuters

SCORECARD

WEST INDIES 311/6 (Shai Hope 77, Nicholas Pooran 58, Evin Lewis 58, Jason Holder 45; Dawlat Zadran 2/73) beat **AFGHANISTAN 288** (Ikram Alikhil 86, Rahmat Shah 62; Carlos Brathwaite 4/63, Kemar Roach 3/37) by 23 runs

Barty is Doing Just Fine

The Australian beat Alison Van Uytvanck 6-1, 6-3 to reach the third round

Chris Lehourites

If the pressure is getting to Ash Barty at Wimbledon, she's doing a great job of hiding it.

The top-ranked Australian came into the grass-court Grand Slam tournament after winning the French Open and a Wimbledon warm-up event in Birmingham. And she's now won two in a row at the All England Club to reach the third round and stretch her winning streak to 14 straight.

Barty beat Alison Van Uytvanck 6-1, 6-3 on Thursday, needing only 55 minutes on No. 2 Court to advance. And it could have been even quicker but she failed to serve out the match at 5-2 in the second set — the only time she was broken.

"Pretty sharp right from the start," the top-seeded Barty said. "I was able to implement what I wanted to right away and put the pressure straight back on her."

Barty is playing her first tournament as No. 1 but has never been past the third round at Wimbledon. She will next face Harriet Dart, a British wild-card entry making her second appearance at Wimbledon.

No. 9 Sloane Stephens of the United States and No. 15 Wang Qiang of China also advanced to third round. Stephens beat Wang Yafan 6-0, 6-2, and Wang ousted Tamara Zidansek 6-1, 6-2.

Sam Querrey, a Wimbledon semifinalist in 2017, reached the third round in the men's draw. The unseeded American defeated Andrey Rublev 6-3, 6-2, 6-3.

Petra Kvitova's decision to give her shoes an almighty whack with her racket turned out to be a masterstroke as the Czech's legs finally started to move more freely, and she eked out a 7-5, 6-2 win over Kristina Mladenovic.

The sixth seed didn't exactly enjoy the most promising of starts — she was broken in the opening game and fell 5-3 behind when she squandered three break points in the eighth game.

She took out her frustrations on her personalised shoes, giving one of them such a powerful blow with her racket frame that it briefly left her grimacing — and that proved to be French woman Mladenovic's undoing. Two games later, Kvitova saved three set points to level for 5-5 and it was a setback Mladenovic could not recover from.

Kvitova will next face either Poland's Magda Linette or 17-year-old American Amanda Anisimova.

Agencies

Federer into Slam 3rd Round for 70th Time

Roger Federer reached the last-32 of a Grand Slam for the 70th time on Thursday when he defeated British wild card Jay Clarke 6-1, 7-6 (7/3), 6-2 in the second round at Wimbledon.

The eight-time Wimbledon champion, who is chasing a 21st major crown, unleashed 46 winners past the battling world number 169. "I struggled to take care of business a bit from the baseline," said 37-year-old Federer after equalling Jimmy Connors' record of making the Wimbledon third round on 17 occasions.

"Thankfully I played a pretty good breaker, I had some help from him as he gave me a couple of unforced errors.

"The tank is full. I came here with a lot of confidence, the first few matches haven't been very taxing physically.

"This first week has been going well and I know the opponents in terms of ranking will now get better." Federer will face either Lucas Pouille, the 27th seed, or qualifier Gregoire Barrere for a place in the last 16.

Tomic Stripped of Prize Money

Australia's Bernard Tomic was stripped of his entire 45,000 pound Wimbledon prize money Thursday for tanking his first round match which was over in just 58 minutes, officials announced. The controversial Tomic, who has been accused of not trying previously in his career, lost 6-2 6-1 6-4 to France's Jo-Wifried Tsonga on Tuesday. "It is the opinion of the referee that the performance of Bernard Tomic in his first round match against Jo-Wilfried Tsonga did not meet the required professional standards," said a statement by the All England Club.

Some Serbs are Unhappy With Djokovic

Novak Djokovic is facing criticism in Serbia for inviting Goran Ivanisevic to join his coaching team at Wimbledon. Serbia's state-controlled tabloids called it a "scandalous" partnership between the top-ranked Serb and the former Wimbledon champion from Croatia. Croatia fought a bloody war for independence from Serb-led Yugoslavia in the 1990s and nationalist sentiments still run high in both countries. Pro-government Belgrade tabloid Informer quoted former NBA center Darko Milicic as saying that Djokovic's move is "an insult to his fans."

VITALS

Barca Visit Bilbao for La Liga Opener

Spanish champions Barcelona kick off their La Liga defence with a tricky clash at Athletic Bilbao on Aug. 18 while Real Madrid are at Celta Vigo as the 2019-20 fixtures were announced on Thursday. Barcelona, who eased to the title with 87 points, were held to draws by Bilbao in both league matches last season. Atletico Madrid, who finished as runners-up last season, welcome Getafe to the Wanda Metropolitano when the new campaign kicks off next month. Third-placed Real and Barca will play the first Clasico of the season at the Nou Camp on Oct. 27 while the return fixture at the Bernabeu will be on March 1. Zinedine Zidane's Real travel to local rivals Atletico on Sept. 29.

Arjen Robben Calls it a Day

Arjen Robben has retired from football, foregoing the chance for a few more seasons in his native Netherlands, the 35-year-old Dutch international said on Thursday. "I've been thinking about it a lot over the last weeks. As everyone knows I have taken time after my last game at Bayern Munch to make a decision over my future," he said. "And I've now decided to end my career as a professional footballer." Robben won 12 league titles in a glittering career, and 96 caps for his country including playing in the 2010 World Cup final in Johannesburg. He won eight with Bayern, where his contract ended last month; two at Chelsea and one each at PSV Eindhoven and Real Madrid.

Buffon Returns to Juventus

Gianluigi Buffon has returned to Juventus on a one-year contract after a season spent at Paris Saint-Germain. The 41-year-old, who'll be number two to Polish 'keeper Wojciech Szczesny, previously spent 17 season with the Turin club, winning nine Serie A titles and playing three Champions League finals. "Welcome home, Gigi!" Juve said in a statement. "It was 19 May 2018. That was the day when there were tears in everyone's eyes: when Gigi said goodbye to Juventus. It was the bidding of a farewell to someone who was more than just a captain, but a legend and a symbol of the club."

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