### MER FINANCE SECY APPLIES FOR VOLUNTARY RETIREMENT

# Shifted to Power Min, Garg Seeks to Give Up 'Power'

No official explanation of what triggered ouster of 1983 batch IAS officer from finance ministry

### **Our Bureau**

New Delhi: A day after being unceremo-niously transferred to the power mini-stry, former finance secretary Subhash Chandra Garg sought voluntary retire-ment from the Indian Administrative Service (IAS). The Rajasthan cadre officer of the 1983 IAS batch joined the finan

cer of the 1983 IAS batch Joined the finance ministry in June 2017.
While there was speculation early on Thursday that an upset Garg might not Join the power ministry and proceed on leave, he clarified in the evening that he would take charge of his new post on Friday morning. He was replaced in the finance ministry by Atanu Chakraborty, secretary in the Department of Investment and Public Asset Management, who took over on Thursday evening. who took over on Thursday evening

who took over of him say evening.
"Handed over charge of economic affairs today," Garg tweeted from his finance
ministry handle. "Learnt so much in the
finance ministry and economic affairs
dept. Will take charge in power ministry
tomorrow. Have also applied for Voluntary



Retirement from the IAS with effect from 31st October. Last tweet from this handle."
There was no official explanation of what the stream of t what triggered Garg's ouster from the fi-nance ministry. His transfer was part of a larger reshuffle of secretaries.

Garg was removed a day after the parliamentary approval for the second Na-rendra Modi government's first budget, which has faced some criticism on acco-unt of the apparent absence of details and a definite plan to tide over the slow-down and counterfalling demand.

# **RBI Surplus: Jalan Panel may Meet Again**

The Bimal Jalan panel could hold another meeting before submitting its report on on how much of the Reserve Bank of India's surplus could be transferred to the government and when, reports Deepshikha Sikarwar. This follows a bureaucratic reshuffle late on Wednesday evening ►► PAGE 13

K'taka Speaker

Ramesh Jharkiholi and Mahesh

Kumthahalli - setting off a new

form the next government. >> 2

**Parliament Nod** 

acrimonious debate and Opposition's bid to send the legislation to a

House select committee for scrutiny was defeated 75-117. ▶▶ 2

Set up Exclusive

Courts in 60 days for POCSO Cases: SC

offences under the POCSO Act,

reports Samanwaya Rautray. >> 4

Amendment to RTI Act Gets

crisis for BJP ahead of its efforts to

Karnataka assembly

speaker KR Ramesh

Kumar on Thursday announced dis-

qualification of three

MLAs - R Shankar,

Parliament on Thurs day approved chang-

es in the RTI Act after

The Supreme Court on

Thursday ordered the Centre to set up in 60

days exclusive courts

in every single district to try child sexual

the Rajya Sabha passed the amendment Bill following an

**POLITICS** 

**Disqualifies** Three MLAs

### **INDIA BETS FETCH HANDSOME RETURNS**

# VC Funds Set to Pocket \$2.5 b from Part-Exits

Early investors make a killing as later-stage funds jostle for a toehold in country's Startup Inc

# Aditi Shrivastava & Biswarup Gooptu

Bengaluru | New Delhi: Top venture Bengaluru 1 New Deim: 10p venture capital funds are set to mop up returns of over \$2.5 billion as they sell a portion of their stake in some of India's hottes startups, according to multiple people aware of these transactions. Accel Partners, Chiratae Ventures, SA-

IF Partners, Tiger Global, Lightspeed IF Partners, Tiger Global, Lightspeed venture Partners and Nexus Venture Partners are among those earning handsome returns by shedding stakes in companies such as Oyo, Bylu's, Policy Bazaar, BookMyShow, Freshworks, Lenskart, Delhivery and Swiggy.

These shares are being bought by large incoming strategic investors, including Tencent, General Atlantic, SoftBank, Temasek and Hillhouse, as well as funds like NewQuest Capital, Epiq Capital and TR Capital, which engage in such secon-

like NewQuestCapital, Epiq Capital and TR Capital, which engage in such secondary transactions, the sources said. "Two years ago, Flipkart was the flagship Indian company from an investor lens. Today, that base has considerably widened to a lot more companies, including Swigey, Oyo and Freshworks," said a US-based limited partner whose fund has backed Accel Partners. has backed Accel Partners.

These deals typically happen at about a 7-10% discount on the primary valua-tion, say investors and bankers, who

# **Heading For Exit**

Oyo, Byju's, PolicyBazaar, BookMyShow, Freshworks, Lenskart, Delhivery and Swiggy

# INVESTORS EXITING PARTIALLY

Accel Partners, Chiratae Ventures, SAIF Partners, Tiger Global, Lightspeed Venture Partners and Nexus Venture Partners

Temasek, Hillhouse, New Quest Capital, Epiq Capital, TR Capital and Ritesh Agarwal (for Oyo)

### \$50 m to \$200 m Value of deals



Helps de-risk portfolio for venture funds, allows good entry point for

reckon this trend is driven by pressure on venture investors to deliver returns to limited partners in a market where traditional exits by way of IPOs or

Faith in Startup Valuations → 11

Tencent, General Atlantic, SoftBank,



late-stage investors

M&As are tough to come by

# PE INVESTOR IN TALKS TO INVEST ₹1,200 CRORE

# GA may Hike Stake in PNB Housing Fin



Private equity investor General Atlantic is in talks to raise its stake in PNB Housing Finance by pumping in close to ₹1,200 crore through a planned preferential allotment of shares, report Mohit Bhalla & Dheeraj Tiwari. ➤> 9

# HEG Boss' Fat Pay Raises Eyebrows

### Jhunjhunwala on top of FY19 remuneration rankings, faces corp governance red flags commissions of ₹118.81 crore, which is As per the Companies Act, 2013, a

Rajesh.Mascarenhas@timesgroup.com

Mumbai: Ravi Jhunjhunwala, CEO of HEG, zoomed to the top of the remune ration rankings in FV10 with an almost threefold jump in compensation from the previous year, based on data that's available so far. He took home 121.27 crore in the last financial year, 180% more than in the previous fiscal, after the company posted record profit following a surge in graphite prices. However, corporate governance watch dogs have cited the sharp decline in the pany's share value

company's snare value. HEG makes graphite electrodes that are a key component for electric arc furnaces that turn scrap into steel. As all companies have not published

their annual reports, Jhunjhunwala could be dislodged from the top ranking once more numbers are available For instance, Tech Mahindra CEO CP Gurnani was the highest paid chief executive officer in FY18 at ₹146 crore. Sun TV chairman Kalanithi Maran was second in that year at ₹87.5 crore. Jhunjhunwala's remuneration includes

2.5% of HEG's net profit as computed in accordance with Section 198 of the Compa nies Act. 2013, said company in its annual report. The ratio of his compensation and the median remuneration at HEG was 4045:1. The total staff cost of the company 4945.1 The total staff cost of the company excluding commissions, was ₹198 crore in FY19. Jhunjhunwala's salary was ₹43.33 crore in FY18 and ₹2.34 crore in FY17. HEG didn't respond to queries.

single manager can get remuneration of up to 5% of net profit or 10% of net profit if there is more than one

Among Indian-origin global CEOs, the outgoing Indra Nooyl of PepsiCo received about 133 crore last year while Francisco D'Souza of Cognizant, which is listed overseas, got 777 crore.

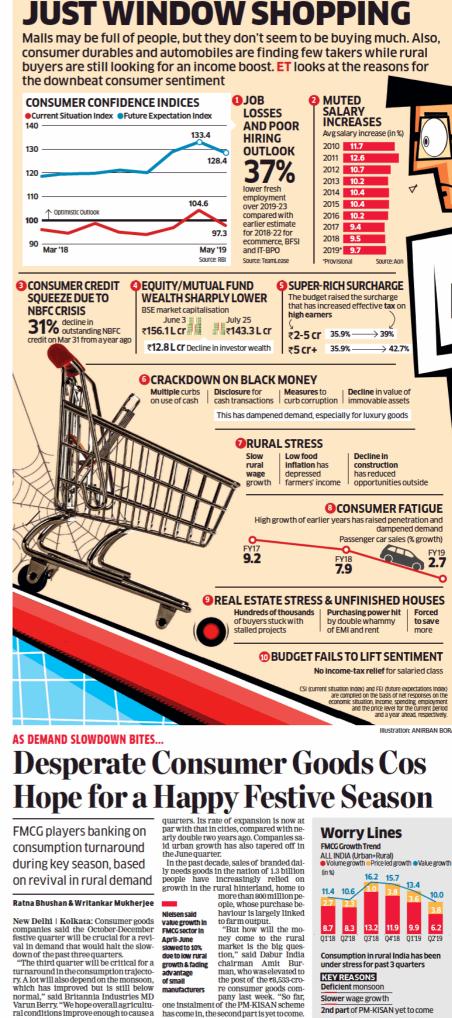
# **Top Billing**

Highest Paid Execs of India Inc So Far in FY19 Name Designation Co Remune Ravi Jhunjhunwala CEO 121.27 Hero MotoCorp Pawan Munial CFO 80.41 Umesh Asaikar Exec Dir Deepak Nitrite 58.89 Larsen & Toubro SN Subrahmanyan CEO Javadev Galla VC Amara Raja Batteries 39.69 Saniiy Goenka Chairman CESC 32.84 Raiiv Baiai MD 32.31 Bajaj Auto Sunil B Mittal Chairman Bharti Airte 31.01 Arvind Poddar CEO Balkrishna Industries 29.46



WHY CONSUMERS ARE NOT LOOSENING PURSE STRINGS

ET GRAPHICS



varun Berry, "we nope overall agricultur-ral conditions improve enough to cause a revenue uptick. With 44% of Indian workforce employed in agriculture, this will also be a critical requirement for the consumption turnaround." Berry leads the country's largest biscult maker. Consumption in rural India, which ac-counts for about a third of the market

counts for about a third of the market, has been under stress for the past three

one installment of the PM-KISAN Scheine has come in, the second part is yet to come. Besides, the monsoon seems deficient." The government recently expanded the Pradhan Mantri Kisan Samman Nidhi (PM-KISAN) income support scheme to all farmers. It provides 76,000 annually to be officient in three cours in sections. beneficiaries in three equal instalments.

Monsoon will be Key → 12

WHY RURAL MARKET MATTERS

consumption accounts for a third of the sale

more growth opportunity as

# Taxman Hits a Bump on Benami Law

Rajasthan High Court rules Benami Amendment Act, 2016, can't be effective retrospective intention of the original Benami Act of

Sugata.Ghosh@timesgroup.com

Mumbai: The income tax department has run into a wall in its drive to use the nas run into a wall in its drive to user powerful 'Benami' law to question deals that happened well before the 20-year-old dormant legislation was changed and given teeth in 2016. The tax office has been rampantly invoking the law 'retrospectively' to

slap notice, confiscate property, and initiate prosecution. It justified the actions on the grounds that the prime 1988 was to make benami transaction an offence and clamp down on unjust gains and tax evasion.

gains and tax evasion.

Now, responding to a bunch of writ
petitions — which challenged the retrospective application of the harsh law
— the Rajasthan High Court has ruled
that Benami Amendment Act, 2016
cannot have retrospective effect.
Under the amended law which came
into effect from November 1, 2016, tax

into effect from November 1, 2016, tax officers going after benami deals check whether the official owner — on whose

name a property, land, or any asset is is also the real owner. If not registeredthe tax office can use the amended law to confiscate property, demand a penalty equivalent to a quarter of the market value of the asset, and take steps to put the offenders—the real owner as well a: the front or 'benamidar'—behind bars.

"Hopefully, this will end the ambiguity on retrospective use of the law. The petitions were heard as these were related to the root of the implementation of the law... now, the assesse can-not be penalised for doing an act at a time when the statute was not in force and thus will not face punitive action for old transactions," said senior char-

for oid transactions, "said senior char tered accountant Dilip Lakhani. Counsel for the tax department argu-ed before the court that the amended law simply "clarified and amplified" the underlying intention to curb cor-nation which was also the aim of ruption which was also the aim of Benami Act of 1988, According to the department, the terms used in the principal and the amended Acts are two sides of the same coin.

In a Spot

The Benami law is one of the most powerful legislations But tax office has been using it

retrospectively The Act passed in 1988 was amended in 2016

received orders for deals cut before 2016 **HC ruling** ambiguity in



'Acted without Jurisdiction' ►► 11

EU Turns Down Johnson's Call to Rework Brexit Deal

Women Bag a Third of 30K BPO Jobs Created COMPANIES: PURSUIT OF PROFIT ►► 18



# ▶ETPrime.com

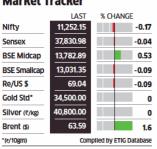
Grave cost of peace deal at IndiGo A preoccupation with fiscal deficits may not be warranted

Why smartphone makers love millennials Hydel can't power India's green dream BRANDS & COMPANIES → 5

# **HC Stays AP Move to Revise Solar Tariffs**

Renewable energy companies on Thursday obtained an HC stay against Andhra Pradesh's move to renegotiate tariffs of signed contracts, but also suffered losses as the state shut down wind and solar plants for a few hours, report Kaavya Chandrasekaran & Sarita Singh. → 13

# **Market Tracker**





# PE TO PICK UP 6-7% STAKE; ANNOUNCEMENT LIKELY AFTER BOARD MEETING TODAY

# Future Fashions \$250m Deal with Blackstone

**Existing investor Aion** to roll over \$50 m of previous investment

DISRUPTION: STARTUPS & TECH >> 6

Arijit Barman & Chaitali Chakravarty

Mumbai | New Delhi: Blackstone, the world's largest private equity firm, has stitched up a \$250 million investment in Kishore Biyani's Future Lifestyle Fashions (FLFL), owner of retail chains Central and Brand Facto ry as well as several clothing brands, said people aware of the

The primary infusion of capital will be through a combination of equity and structured debt that will fund the capital expansion of Biyani's deep-discount retail format Brand Factory, which is mo-delled on US retailer TJ Maxx, besides improving his promoter-level leverage. The company's board **Retail Tale** FUTURE LIFESTYLE FASHIO INT 97 Brand Central stores hrough a combination of

Nation, Lee Cooper, This will fund the capital Scullers

is meeting on Friday to finalise terms, following which an anno-uncement is expected. The structured credit line will be for five years with a fixed coupon while the equity upside is expec-ted to accompany the public story. ted to accrue through Blackstone's stake in FLFL's operating compa ny. Blackstone will pick up a 6-7% holding, joining investors such as L Catterton and PremjiInvest,

including Indigo

which together own around 17% which together own around 17%.
Other key equity investors include L&T Mutual Fund (4%) and LiC (6.5%). Biyani and family own 53.43% of the listed FLFL through entities such as Ryka Commercial Ventures. Control Departmental Ventures, Central Departmental Stores and Future Enterprises among others.

equity and structured debt

# Dish TV Stake Sale

A plan by Bharti Airtel. Warburg Pincus and SingTel to collectively buy the stake of Subhash Chandra's family in Dish TV India has hit a roadblock following a sharp fall in the DTH operator's stock price since April, reports Kalyan Parbat >> 5

# to Buy Adlabs



Aion Capital is close to acquiring a controlling stake in Manmohan Shet-

ty-led Adlabs Entertainment Ltd. Aion, a JV between Apollo Global and ICICI Venture, is in talks with the lenders' consortium for the deal. reports Gaurav Laghate. >> 18

# Aion Cap in Talks



# Finance Plans to Raise \$1.2 Billion

Fundraising likely in 2nd half of this fiscal; shares may be sold to institutional investors

Shilpy Sinha & Saikat Das

Mumbai: Bajaj Finance, the country's most valued nonban-king finance company (NBFC), plans to raise as much as \$1.2 billion in a share sale to boost its ca-pital. This is seen buffering it against a likely slowdown that

could see a rise in bad loans and put it in a position to lend when the downward cycle turns. The fundraising

exercise is likely to be in the se-cond half of the fiscal year, coin-ciding with the likely revival of Fundraising to coincide with likely demand demand during

the festival sea son and an im pending re-sumption of in-vestment. The

share sale will likely be to institu-tional investors. "We are going through a volatile

period and we have to be agile and watchful," said Rajeev Jain, CEO of Bajaj Finance. "If the current environment continues, growth environment continues, growin could be lower Given that (we ha-ve) a 37 million customer franchi-se, we can grow without diluting underwriting standards." Bajaj will be joining other fi-nancial institutions such as Axis

Bank, IndusInd Bank and RBL Bank, which have lined up share sales in the next few months as they prepare for the revival of de-mand once the government's wel-fare measures trickle through

# **Capital Call**

Fundraising to provide buffer to NBFC against a likely slowdown that could see a rise in bad loans

Rise in leverage ratio Mar 2018

Rating cos are comfortable with leverage ratio of up to

5.4 times ▲6.6 times

7 times

### **CONCERNS OVER SECURITY, PRIVACY**

# **Govt Fears WhatsApp** may Share Payments Data with FB, Others

Message to NPCI: Look into matter and ensure there is no sharing of user data

### Anandita Singh Mankotia & Anumeha Chaturvedi

New Delhi: Indian authorities are concerned that What-sApp's payment service might share user data with group companies Facebook and Instagram, compromising the

stagram, compromising the security, privacy and non-com-mercial information of its sub-scribers.

The government has asked the National Payments Corpo-ration of India (NPCI) to look into the matter and ensure that user data collected through pa-yment services such as Whatyment services such as What-sApp and Google Pay is not shared, top officials said. NPCI is the agency that operates re-tail payment and settlement systems in India. WhatsApp's proposed pay-ment service is based on Unified Payments Interface (UPI), a sy-stem that enables real-time transfer of funds between bank

transfer of funds between bank accounts. "WhatsApp so far has said that Facebook and its nonsaid that Facebook and its non-WhatsApp subsidiaries do not use WhatsApp UPI transaction data for any commercial purpo-ses," one official said. However, WhatsApp's cloud

# Clearing the Air

WhatsApp global head Will Cathcart meeting top govt officials

Co said that FB and its non-WhatsApp arms do not use WhatsApp UPI transaction data for commercial

LAUNCH READY partners for WhatsApp payments on 'high alert' for a

month

Service ready to be launched any service provider is Facebook its parent company, the official said, adding that when the co untry is dehating the Personal untry is debating the Personal Data Protection Bill, it was important that even "non-commercial information" or information about a user collected on the WhatsApp payment platform must not be shared with Facebook or its other substitutions.

sidiaries. The popular chat app plans to rnel popular chat app plans to roll out its payment service in India by the year end, said Will Cathcart, WhatsApp's new glo-bal head who is currently on his maiden visit to the country.

Bill to Protect Personal Data ▶▶ 12

### **BETA TESTING OF PAYMENTS SERVICE**

### Results Encouraging: Zuckerberg Facebook CEO Mark Zuckerberg said beta testing of



WhatsApp payments in India had gone better than expected, reports Megha Mandavia. → PAGE 6

# THIS TIME, INDIA WILL WIN!



Makebot brings you MakeX - a robotics competition platform that combines real-life problem solving capabilities with the innovation of robotics, while also introducing students to the world of coding, and encouraging analytical skills.

Competing with students from over 60 countries, MakeX gives students the opportunity to be a part of the national team that will represent India on the international robotics stage in Guangzhou, and win exciting scholarships worth Rs. 75 lacs!

► Age Group - Junior - 6 to 13 years Senior - 12 to 16 years

➤ Team Size - 1 to 2 Students + 1 Mentor

2. CHALLENGER LEVEL

Age Group - 11 to 18 years

(School, College Teams and Individuals) ➤ Team Size - 2 to 8 Students + 1 Mentor

# **Regional Oualifiers**

29th Nov, 2019 (China)

National Championship 9th Nov, 2019 (Bangalore/Mumbai)

**World Championship** 

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Inviting Corporates - Sponsor/Adopt/Nominate Teams



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# KARNATAKA CONUNDRUM

# Speaker Kumar **Disqualifies 3**; **Call on Rest Later**

Bars them from contesting polls till expiry of current assembly's term

### Our Political Bureau

Bengaluru: Karnataka assembly Speaker KR Ramesh Kumar on Thursday announced disqualifica-tion of three MLAS – R Shankar (Ranebennur), Ramesh Jharkiholi (Gokak) and Mahesh Kumthahalli (Athanh). under themyolicine of (Athani)—under the provisions of the anti-defection law, setting off a new crisis for BJP ahead of its ef-

forts to form the next government. The Speaker said the disqualified MLAs cannot contest elections un MILAS cannot contest elections un-til the expiry of the term of the 15th assembly. This means they cannot contest polls until May 2023, unless the House is dissolved before that. The anti-defection law, he clarified, did not provide for contesting polls during the re-minder of the current assembly. The Speaker said he would need

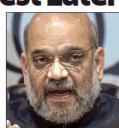


remain the Speaker o piry of its term

r said he would need some time to decide on the resignation of other rebel Congress and JDS MLAs. The rebel MLAs are currently camping in a Mumbai hotel, and have been told by BJP to arrive in Bengaluru only after the air settles. The rebellion had caused a political crisis in Karnataka, leading to the col-

lapse of the JDS-Congress gov ernment after it lost a floor test on Tuesday. In response to a question. Kumar however said he would re

main the Speaker of the House till the expiry of its term the expiry of its term.
The Speaker disqualified Shankar
on grounds that he pledged his support to BJP after voluntarily merging his party, KPJP with Congress.
The Speaker held him guilty of debridge after Congress raised the isfection after Congress raised the is sue. Jharkiholi and Kumthahalli were disqualified on a complaint of anti-party activities, filed by CLF leader Siddaramaiah, who wel-comed the decision, saying it would serve as a warning to those who vio-



**DECISION AWAITED State Leaders** Meet Shah, JP **Before July 31 Fin Bill Deadline** 

New Delhi: Karnataka BJP lead ers on Thursday met party chief Amit Shah and working presi-Amit Shah and working president JP Nadda in the Capital, apprising them of the situation in the state and awaiting instructions from the leadership for the future course of action.

The Karnataka assembly needs to pass the finance bill before July 31. Hence, a government formation should happen

ment formation should happen before July 31 so that a session could be con

Before approaching the gover-nor, we will have our own meet-ings: Mu-

could be convened for passing the bill. A delegation of state BJP leaders had met Speaker KR Ramesh Kumar on Wednesday to discuss the bill discuss the bill.

The Speaker had said: "As soon as the government is formed and whenever those forming the govwheneverthose forming the gov-ernment say the assembly should be convened, within 48 hours we will call a session." Meanwhile, BJP's Karnataka incharge P Muralidhar Rao said

before approaching the gover nor, we will have our own meetings", adding the party was sure of forming the government.

"We will wait for their (Shah mer CM Jagdish Shettar said

# **303 VOTES IN FAVOUR, 82 AGAINST**

Don't look at the issue through political lens. This is an issue of justice...women's rights and empowerment: Prasad



law minister Ravi Shankar Prasad said: "Twenty Muslim countries, including Pakistan, Bangladesh and Malaysia, have banned instant triple talaq. In some places, the practice is ballable and in others non-ballable. Why cannot secular India do the same. Dovideok at the issuethrough same...Don'tlook at the issue through a political lens. This is an issue of justice and humanity... an issue of justice and humanity... an issue of women's rights and empowerment... we can't abandon our Muslim sisters." Prasad brushed asidequestions raised by members on the need for a law when the Supreme Court had already banned the practice.

JDU MP Rajeev Ranjan Singh (Lalan)sald the bill would create lack of trust in society "Look at Swachh

LS Passes Instant Talaq Bill; JDU Walks Out

of trust in society. "Look at Swachh Bharat Abhiyan. You have an awareness campaign against littering. But you have not introduced a legislation that will jall anyone who is littering. Similarly, when the All India Muslim Personal Law Board has in an affi-dayit told the Supreme Court that it would create awareness against the

practice, why don't you let it be? Prasad slammed Congress for 'los ing the opportunity' in 1986 after the Shah Bano verdict and for following 'appeasement of Muslims' why bring a legislation when the Supreme Court has termed it illegal. Parliament does not require the sanc-tion of the Supreme Court to bring a law. Since January 2017, there have

Ravi Shankar Prasad, Union Law Minister Since Jan 2017, there have been 547 cases of instant talaq, 345 cases since SC judgment. Even after ordinance, there have been 101 cases

Want you to emerge as best Speaker in Commonwealth nations: Adhir

# Will Ensure Bills are Circulated in Advance, Speaker tells Oppn

Assurance after Oppn MPs complain that govt has made a 'habit' of 'rushing' through bills

Our Political Bureau

New Delhi: Lok Sabha Speaker Om New Delni: Lok Saona Speaker Om Birla on Thursday assured opposi-tion members that he would try to ensure from the next session that bills reached them two days ahead of introduction in the House. His as-surance came after opposition MPs complained that the government had made a 'habit' of 'rushing' through bills without giving MPs enough time to study them and frame views.

time to study them and frame views.
"This House belongs to all of you.
The media is already reporting good
work is being done by the House. Let
us keep it up." Congress floor leader
Adhir Ranjan Chowdhury welcomed
the Speaker's assurance: "Sir, your
role is Important in the House. We
place all our submissions before you. place all our submissions before you. Please keep on listening to us and the House will run smoothly. We want you to emerge as the best Speaker in



WINNING HEARTS Lok Sabha Speaker Om Birla won the hearts of opposition members as he tried to defuse the tension caused by Azam Khan's remarks. Birla ticked off the treasury benches for repeatedly disrupting the speeches of opposition MPs and said: "For me, everyone is the same. Be it a minister or anyone." The opposition members thumped

their desks in appreciation

The Speaker's assurance came after

opposition members objected to the manner in which three bills were in troduced in the House on Thursday The bills were the Inter-State Dispute Resolution Amendment Bill, moved by Jalshaktiminister Gajendra Singh Shekhawat, to set up a tribunal to solve inter-state water disputes, the Repealing and Amending Bill, by law minister Ravi Shankar Prasad to repeal 58 archaic Acts and the Companies Amendment Bill by fi nanceminister Nirmala Sitharamar

nanceminister Nirmala Sitharaman. Chowdhury opposed the Inter-state bill saying it didn't specify anything on the consent of states and protested the efforts to "rush it through". TR Balu (DMK) urged the Speaker to advise the government to follow the correct proce dure: "Without consulting states the central government is bringing the central government is oringing everything overnight. They are bulldozing things, day in day out. Are you allowing these things? We have to have our say in Parliament. People have voted for us."

When Prasad moved the bill to repeal the old Acts, Sashi Tharoor sald: "Tholis overnment has got the

said: "This government has got the bad habit of rushing bills through without enough time for MPs to have a look at it."

# Azam Khan Makes a Sexist Remark Against Chair, Sparks Uproar in LS



NEW DELHI: SP MP Azam Khan on Thursday courted controversy when he made a sexist remark against BJP MP Rama Devi who was in the Chair in the Lok Sabha. While speaking on the triple talag bill. Khan started replying to a BJP MP's question and Rama Devi asked him to address the Chair. To this, Khan made a sexist re-

mark at the Chair, triggering acrimonious scenes. BJP MPs were up on their feet demanding an apology. As Speaker Om Birla re sumed the Chair, he reprimanded Khan and sought his apology. Speaker Birla also instructed that objectionable remarks be ex punged, Later, Khan said: "If I have said anything unparliamentary, I declare my resignation from this House." Birla accepted this as an apology and asked him to resume his speech. Khan refused and walked out followed by SP MPs. – Our Political Bureau

oeen 547 cases of instant triple talaq and 345 cases since the Supreme Court judgment. Even after the ordinance, there have been 101 cases of

dinance, there have been 101 cases of instantiriple talaq," Prasadsaid.
Congress and some opposition parties had made their intention to oppose the bill at the outset. NK Premachandran (RSP), Adhir Chowdhury, Shashi Tharoor (both Congress), Saugata Roy (Trinamool), PK Kunhalikutty (IUML) and Asaduddin Owaisi (AIMIM) had given statutory resolutions that sought disapproval of the tions that sought disapproval of the tions that sought disapproval of the bill. A meeting of Congress MPs in the morning too had decided to seek 'division' in the House during pas-sage to register opposition to the bill. Moving the statutory resolu-tion—and amendments to the bill

at the beginning of the debate Premachandran made four broad points: He said the SC had declared the practice void and so there was no need for the government to leg no need for the government to leg-islate. Contending that the bill was part of the "BJP agenda to target minorities", the RSP MP ques-tioned why the provision for three years' imprisonment for men who illegally divorce wives through triple talaq was incorporated wher there were no such criminality clause in Hindu or Christian di vorce laws. He also dismissed the government argument that the bill was necessitated by the SC verdict. If so, why did the NDA government not introduce a bill to ban lynch-ing, despite apex court calling for such a law, he asked.

# **Parliament Okays** RTI Amendment

**OPPN FAILS TO SEND BILL TO SELECT PANEL** 

@tlmesgroup.com

New Delhi: Parliament on Thursday approved changes in the RTI Act after the Rajya Sabha passed the amendment bill follow-ing an acrimonious debate and op-position's bid to send the legisla-tion to a House select committee. tion to a House select committee for scrutiny was defeated 75-117.

The House witnessed acrimonious scenes during the discussion on the bill with the opposition on the bill with the opposition trooping into the well, raising slogans and tearing copies of the legislation, while demanding that it be send it to a select committee.

The bill was moved post-lunch and after the opposition demanded that it he sout to a select committee.

that it be sent to a select commit tee, deputy chairman Harivansh ruled that members from various parties will speak on the bill before the resolution is voted on. Thissawan uproar with Cons Trinsawanuproar with congress, Trinamool, CPI and AAP MPs walking into the well and raising slogans against the government. Ripun Bora (Congress) was seen tearing a copy of the bill in protest. Government had won over TRS, VSDCP and II to tearpoors the bull. YSRCP and BJD to support the bill and was confident of negating the

motion to send the bill to a select committee. This made the opposi-tion, which till then was confident of sending the bill to the panel, of sending the bill to the panel, furious. Amid the din, the chair asked members to speak on the bill. While Jairam Ramesh (Congress), KK Ragesh (CPM), Prasanna Acharya (BJD) and a few others cited disorder not to speak, Vinay, Sahasr abuddhe, Shiv Pratap Shukla (both BJP). Sasmit

(both BJP), Sasmit Patra (BJD) and VS Reddy (YSRCP) spoke on the bill. Patra said his party has some issues but was confident the ers intimi bers of other parties to get their signatures:

government would addressthem.Reddy supported the bill. After the debate the motion for sending the bill to a se lect panel was put to vote. After it, Ghulam Nabi Azad alleged minis-ters were "intimidating" members from other parties to vote for the government. "Your members in-

timidate members of other parties to get their signatures. We have no trust in this government. We are walking out," Azad said, leading the opposition walkout

### **BSP MLA DEMANDING DIVISION BACKS GOVT**

Supreme Court Reprimands Lawyers

NEW DELHI: The SC on Thursday tore into senior lawyers arguing the

Karnataka case for not appearing in the court after a trust vote was

held in the assembly. It, however, permitted two independ-

ent MLAs to withdraw their plea for court intervention

to hold an immediate trust vote in the House. The court

had on Wednesday adjourned the case in the ab-

sence of senior advocates Abhishek Singhvi and

Mukul Rohatgi. Rohatgi was appearing for rebel Congress and JDS MLAs, while Singhvi was ap-

# How Kamal Nath Govt Outfoxed BJP in MP

Aman.Sharma@timesgroup.com

New Delhi: BSP MLA Sanjeev Singh Sanju, who was the only one in the MP assembly on Wednesday pressing for the division of votes on a bill say ing some of its provisions required amendments, ultimately voted in favour of the Kamal Nath government

vour of the Kamal Nath government. A record of the assembly proceed-ings, seen by ET, shows how BJP was outfoxed, with two of its MLAs jump-ing ship to vote for the ruling Congress. At 4:43 pm when the gov-ernment introduced the criminal law amendment bill, BJP leaders said it

Dissatisfaction

and a Promise

Congress' Ghulam Nabi Azad on Thursday

lamented that the decision to hold a short

duration discussion every week was not be

ing followed and till now only two such dis-

discussions should have taken place. Parlia-

mentary affairs minister Prahlad Joshi as-

sured a discussion would take place next

week, without realising that an official an-

nouncement on session extension was vet

to come. The government's decision on extension, however, came later in the day.

cussions had happened. In reality, five



"needed in today's times" and could be passed unani-mously. But BSP's Sanju insisted on amendments and sought a division hacked his demand

The Speaker put the bill to division and announced 122 votes in its favour and none against. Afterwards, Congress' Govind Singh said he wanted to thank two BJP MLAs, Narayan Tripathi and Sharad Kol, five wither five the opportunity. for voting for the government.

### NCP's Mumbai **Chief Sachin Ahir Joins Shiv Sena**

MUMBAI: Sachin Ahir, NCP's Mumbai unit chief and former Maharashtra minister, joined rival Shiv Sena on Thursday, dealing a blow to his party in the run-up to the assembly elections in the state. "I have met (NCP chief Sharad) Pawar saheb, I have told him the political situa tion in my constituency." Ahir said on Thursday, clearly sug-gesting that he would not be able to win on an NCP ticket in the forthcoming assembly polls. - Krishna Kumar



# western and Indian style.

A BJP MLA asked UP CM Yogi Adityanath in the assembly how villagers visiting ministers are supposed to

use western-style toilets that are be-

ing fixed in the residences of state

said these are Anglo-Indian toilet

seats which can be used both in

BJP's Rajya Sabha MP Kirori Lal Meena stated dur ing zero hour that the number of forceful conversions of Hindus in Pakistan has gone up after the Balakot "air strike". Meena alleged 1,000 Hindu girls are being converted in Pakistan annually. He said Hindu women have been abducted and raped in Sindh in retaliation to Indian strike.





# N Mahesh was 'Impressed' by **BSP Movement**

Sanjay.Singh2@timesgroup.com

New Delhi: Following the expulsion of its lone MLA, N Mahesh, in Karnataka assembly, BSP may face fresh challenges to expand its base in the southern state.

Mahesh, who became the first BSP member to enter the Karnataka assembly following the 2018 assembly polls, was the party's most prominent face in Karnataka over the past two decades, However, BSP chief Mayawati expelled him after he abstained from the voting in the Karnataka assembly.

Mahesh, who

Mahesh is his contri-

was also BSP's state chief till 2018, is known forhiscontribu-tion to strength-ening the par-ty's base. "About 25 years ago he 25 years ago, he joined BSP after

was also BSP's

opting for VRS from his govern ment job," said a person. "He was impressed by BSP move-ment and soon started inviting youths to join BSP under the banner of 'Bahujan Vidyarthi Sangh'." Mahesh actively worked for the BSP in Mysore and adjoining areas for nearly two decades, the person said After a long struggle, Mahesh tasted victory in the 2018 assem bly polls. Despite repeated at-tempts, Mahesh could not be

# Sesquicentennial Gandhi Jayanti: Centre Plans Big

PRESIDENT, PM TO LAUNCH SEVERAL EVENTS NEXT MONTH

Anubhuti.Vishnoi@timesgroup.com

New Delhi: Over 15 ministries and implement another raft of ambitious activities the Centre has approved to commemorate the 150th birth anni-

commemorate the Esofin Dirth anni-versary of Mahatma Gandhi. The latest list includes Ayushman Bharat's free healthcare coverage for all sanitation workers and fami-lles, Gandhi busts in 54 countries, leprosy and TB-screening drive for 55 million people, a "Main Bhi 250 million people, a 'Main Bhi Gandhi' campaign, special TV and radio shows and mass activities. This was decided by Committee of Secretaries, chaired by the Cabinet Secretary, at a meeting of on July 11. PM Modi will aunch 'Shramdaan' and people's participation drive on September 11 and this will be fol-lowed by mass 'Shramdaan' actur

lowed by mass 'Shramdaan' activi-ties, ET has learnt. President Kovind is likely to launch Gandhian thought-related activities for all schools on September 20 Keeping in mind Gandhi's commit Reeping in mind Gandun's commit-ment towards sanitation, Ayushman Bharat will cover all sanitation work-ers and their families and 150 PMJAY e-cards be distributed in every block of 150 most-backward districts. A na-tional action plan for total elimina-tion of manual cleaning of sawors. tion of manual cleaning of sewers and septic tanks by 2022 will be un veiled; 15,000 sanitation workers will be given skill development training be given skill development training.
The culture ministry — the nodal
ministry for the commemoration —
will launch a 'Main Bhi Gandhi campaign' asking citizens to take a pledge
committing themselves to Gandhian
ideas. The MEA will coordinate global conformace on Gandhi at the LIN. al conference on Gandhi at the UN that will be held on September 24. The MEA will also preside over unveiling of Gandhi busts in 54 countries.

Also, the HRD ministry plans to hold a 10-day value education camp for about 500 tribal children from tember 24 to October 3

# THE TO-DO LIST

Gandhi busts in

AYUSHMAN BHARAT'S FREE HEALTHCARE ALL SANITATION WORKERS AND

THEIR FAMILIES

24 to October 3

**54** Countries



SPECIAL TV AND RADIO SHOWS President Kovind to launch Gandhian thought-related

on September 20

A Rashtriya

A 'MAIN BHI

PM will launch a national solar cook sets

camp for about 500 tribal children from September

to 700 families pumps to planned ON & AROU

PM Modi to addr the nation either at Saharmati waterfro or at Wardha o Stadium on Oct 2

Every district will see lilumination of governm buildings and recital of 'Valshnav Jan To' bhajan

Every village will have 'PRARHAT PHERIS' and 'GAURAV YATRA'

Book on Gandhi's relevance with 159 articles by Nobel prize winners and eminent persons to be launch



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# **Centre Confers Powers on 8 States** to Act Against SFJ

New Delhi: The Centre has empowed New Deim: The Centre has empowered eight states, including Punjab and Delhi, with a "sizeable presence of Sikh population" to take action against Sikhs For Justice (SFJ) if they try "to brainwash Sikh community in favorred Khelleton progress." vour of Khalistan movement.

US-based SFJ was banned under Unlawful Activities Prevention Act (UAPA) by Prime Minister Narendra Modi-led cabinet committee on security (CCS) earlier this month "for openly espousing the cause of Kha-listan" and "pushing for Sikh Refe-rendum 2020."

In its order, the home ministry no-ted, "..In exercise of the powers conferred by section 42 of the Unlawful Activities (Prevention) Act, 1967 (37 of 1967), the central government heor 1907), the central government ne-reby directs that all powers exerci-sable by it under section 7 and sec-tion 8 of the said act shall be exerci-sed also by the state governments of Punjab, Haryana, Jammu and Kash-mir, Rajasthan, Uttar Pradesh, Utta-rakhand, evorynment of National rakhand, government of National Capital Territory of Delhi and Chan digarh administration".

"Centre doesn't have the wherewit hal or jurisdiction to implement the notification in these states. This notinotinization in these states. This not-fication deals with only those states which have a stzeable Sikh popula-tion and where the organisations like SFJ can play foul and try to bra-inwash Sikh community in favor of the Khalistan movement, through various means," a senior home ministry official told ET

According to MHA officials, there According to Wirla Officials, there are 12 cases registered against SF Jin the past four years where 39 people have been arrested. "The group's online supporters were over 2 lakh but physically it's only a group of 8-10 people," the Official added.

Becontiv. the National Investica.

Recently, the National Investiga-tion Agency (NIA) named legal advi-sor of SFJ, Gurpatwant Singh Pannun, in a first information report (FIR) for trying to raise funds and carrying out secessionist activities



SFJ in the past four years and 39 people arrested



HARDLY ANY SUPPORT



SFJ has over 2L online supporters but on ground it's said to have only

8-10 people

on ground as well as on social media with an intention to instigate mem-bers of Sikh community from India. Earlier, SFJ was named by India in its 22-page dossier on Kartarpur cor-vider handed over to Bulkistan ridor handed over to Pakistan

What is more threatening is SFJ declaration to hold convention at Gurudwara Kartarpur Sahib during the 550th anniversary celebration of Guru Nanak "the dossier noted



DipanjanRoy.Chaudhury

New Delhi: China has sought New Delhi: China has sought partnership with India in the ci-vilian space sector, in the back-drop of the Indian Space Rese-arch Organisation's achieve-ments including this week's launch of Chandrayaan-2. India's space exploration provi-

des more room for international space cooperation and China and space cooperation and crima and India can selze the chance to strengthen their cooperation in this regard, and promote mutual trust and economic exchanges over the development of cutting-edge technologies, state-run Chinese media the Global Times said. But the paper cautioned that But the paper cautioned that China has various tools to use as countermeasures if India's space ambitions "go astray" and **INDIA'S PARTNERS** 

India's traditional partners in space are Russia and France. India also partners the US and Japan

trigger an arms race between the

trigger anarms; ace between the two countries.

The two countries currently do not have any cooperation in the space sector. India's traditional partners in this area are Russia (the erstwhile Soviet Union) and France. India is also partnering. France. India is also partnering the US and Japan in its endeavo urs in space. A few years ago, In-dia launched a satellite for South

Asia minus Pakistan and has also sent satellites to the space for Southeast Asian countries. Co-untries in the Middle East, Africa. Latin America and even Eu rope have expressed willingness to either take Indian expertise or partner with India in space

"India aims to develop its launch and exploration capabilities as a part of its effort to help modernise its military. Altho ugh India's space plans have lar gely focused on civilian applica tions, space technology develop ment will enable a full range of military applications in areas such as reconnaissance, com-munications, navigation and missile manufacturing," reported Hu Weijia in an article titled 'Space offers new scope for China-India cooperation', publis-hed on Wednesday.

# China has Shifted Resources to Navy, we Need Long-term Fiscal Support, says Navy chief



officer said there is a need for long-term budgetary support, in response to questions on a lower-than-expected allocation this year that is not adequate to meet committed liabilities.—opp

**GOVT GIVEN 60-DAY DEADLINE** 

# SC: Set Up Courts in **Every District for** Child Abuse Cases

New Delhi: The Supreme Courton Thursday ordered the central government to set up in 60 days exclusive courts in every district of the country to deal with cases related to child abuse and sexual assault.

At present, there are no courts set up exclusively for dealing with POCSO (protection of children from sexual offences) cases. Some from sexual oriences) cases. Some of the existing courts handle them, making trial impossible within the mandated one-year period under POCSO Act.

A three-judge bench headed by Chief Justice of India Ranjan Gods successed that the evaryment.

goi suggested that the government should make available the money needed for setting up these courts in districts which have more than 100 such cases pending. These co-urts will be funded by the Centre and attend solely to POCSO cases.
The central government will also have to ensure that these courts get

the staff and other manpower they require. These include trained child support staff, special public prosecutors and witness court rooms which shield the victim from the accused at all times

The top court had initially sug-gested 30 days for implementing its order but doubled it after Solicitor General Tushar Mehta raised

The top court tore into the go vernment's record on creating court infrastructure and manpower to take on additional workload cre to take on additional workload created by new laws, suggesting at one point that though it seemed to be making "every civil offence a criminal offence" there were no matching monetary grants to implement the law.

"It is not difficult to make a law, it is difficult to implement a law suc-

is difficult to implement a law suc-cessfully," the CJI said, adding, "Even a civil action Parliament makes a criminal offence, but whe re are the judges? The country has



THE PROBLEM AREA



It is not difficult to make a law, it is diffi-

cult to implement a law successfully

RANJAN GOGOI Chief Justice of India

more cases than the judges can handle."

nancie."
The order on exclusive POCSO courts came after registrar SS Rathal and amicus senior advocate V Girl pointed out that existing courts are merely designated as POCCOUNTS are within the property of t SO courts, which places additional burden on already overworked judges. As a result, such cases do not conclude within the mandated

not conclude within the mandated one-year period. Rathi said that a single judge so-metimes has to handle 224 such ca-ses an average, though he can handle at the most 60. He said that even if the number of cases alrea dy filed under the law were to be to frozen and the number of judges increased three times, it would ta ke six years to wipe off the exis

# 20 Years After Kargil War

the Bofors and 105-mn as M777 Ultra Light







Ex-Army chief General (R) VP Malik at Vijay Diwas event in Drass

missiles are also

Celebrating victory in the toughest battle of Kargil, soldiers hail advancement in technology

# New Guns Help Keep Peace at Tololing Hill

Shaurya.Gurung1 @timesgroup.com

Tololing Base: They looked like flrecrackers in the sky as life teetered on the ground. It was war then—the toughest battle that had changed the tougnest nature trait nad changed the course of the Kargil war. It's been 20 years since and, save for the bitter chill and the rugged terrains, a lot has changed for the Army deployed in Tololing. "What we didn't have then, we have the now Theology has immensely

it now. Technology has immensely improved for artillery," said Naib Subedar Kirtan Singh, The memories of the war — he was in his early 20s then — are still vivid as he recounted the stories while visiting the Tololing Base for the anniversary ceHavildar Prakash Pandey was in the same 41 Medium Artillery Regi-

ment, to which Singh belonged, and they were together in one of the to est battles the Army ever fought Standing at the foot of Tololing, the ir eyes searched for the fissures whe re they were once told the Pakistani invaders lay. "Back in the summer of 1999, we witnessed the loss of hund-reds of lives here," Pandey said. The battle of Tololing had resulted in more than half the casualties suffered

by the Army in the Kargil war. Indian artillery was successful because of the large number of guns that were made to fire in a limited area. These fire platforms supported the infantry battalions going in the dead of the night to beat back the Pa-



resulted in more than half the casu-

kistani intruders.

ry to boiling the Fansain bosi-tions on Tololing. The Army used the Bofors and los-mm guns. All the 18 guns of the regiment were bro-ught to fire on Tololing and Tiger Hill," recalls Singh

But, a lot were lacking in the artille ry in 1999. "We didn't have adequate surveillance and target acquisition means for firing. We had to manually align the gun at the enemy position. Also, the precision inventory was virtually non-existent then," sa

zers and the 155mm Dhanush have been inducted into the Army. Long-range vectors such as the Pinaka missiles are also there for use in both the mountains and the plains. Heron Unmanned Aerial Vehicles have been inducted for surveillance and tar get acquisition.

# Don't Ever Attempt Kargil-Like Misadventure: Rawat to Pakistan

Hakeemirfan.Rashid

Srinagar: Army chief Bipin Rawat has warned Pakistan not to atwat has warned Parkisan not to at-tempt any Kargil-like misadventu-re in future and asserted that the neighbouring country was on the back footafter cross-LoC strikes. Commemorating 20 years of Kargil victory, Rawat said: "No matter what holghis thoy canting matter what heights they capture,

the Indian army would always get back to them and recapture those heights and this was evident during Kargil war in 1999." President Ram Nath Kovind will be present at the main function on Kargil Vijay Diwas on July 26.

the truth. So we don't have to get carried away by any statement. The truth is known to us and our estab lishment...Our intelligence agencies had given ample proof of what had happened in Pul-wama and that is all I would like to say."

wama attack", General Rawat sa

On the possibility of Kargil War-like situation in J&K, Rawat said, ran Khan's recent comment that "a Kashmiri boy radicalised after "I am quite sure that adversary the brutalities of the Indian secuwill never attempt it again...In rity forces had carried out the Pulfact, this was a big misadventure undertaken by Pakistan army in id: "We are aware of 1999. They didn't appreciate the will and the intent of the Indian

will and the intent of the Indian political establishment and Indian armed forces."

In a reference to Balakot strikes, Rawat said: "You know what is happening on Line of Control and establishment with programment of the programment of the programment." and other places. We have put (Pakistan) on back foot and we will continue to put him on back foot...My warming to Pakistan is do not ever attempt such misad-venture at any time and any whe-re in future."



Name of work: Work for Repair of A, C, AE & Sr. Xen, quarters at 220 KV Sub/Stn.BBMB. Ballaboarh Estimated Cost Rs. 27.49 Lacs Next date of submission of documents Next date of opening of Tender 03-09-2019

nd https://bb For your Better Tomorrow Save Energy Toda

# MODIFICATION IN FORM G INVITATION FOR EXPRESSION OF INTEREST

insolvency Resolution Process for Corporate Persons) Regulation to the Form G published on July 11, 2019, in Sambad Net F Edition), Economic Times (All India Editions), Eenadu (H) susiness Standard (All India Editions) inviting Expression of the Persolution Applicant (Net All Agreth Expression)

ı	follo	lowing amendments may be noted :				
ı		RELEVANT	FPARTICULARS			
ı		Last date for receipt of expression of interest	02-08-2019			
ı		Date of issue of provisional list of prospective resolution applicants				
ı	12.	Last date for submission of objections to provisional list	17-08-2019			
ı		Date of issue of final list of prospective resolution applicants				
		Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants				
ı		Last date for submission of resolution plans	16-09-2019			
	18.	Estimated Date for submission of Resolution Plan to Adjudicating Authority for approval	19-09-2019			
1						

htra. 40001

dayraj Patwardhan asolution Professional of Ind-Barath Energy (Communication No. IBBII/PA.001/IP-P0002/4/2016-2017/10057 egistration No. IBBII/PA.001/IP-P0002/4/2016-2017/10057 egs. Address with IBBI and Project specific address for corrumedha Management Solutions Private Limited, C-703, Marath (F Ganapatras Adam Marq, Lower Parel (West) Mumbal City, Met (F Ganapatras Adam Marq, Lower Parel (West) Mumbal City, Met (F Ganapatras Adam Marq, Lower Parel (West) Mumbal City, Met (F Ganapatras Adam Marq, Lower Parel (West) Mumbal City, Met (F Ganapatras Adam Marq, Lower Parel (West) Mumbal City, Met (F Ganapatras Adam Marq, Lower Parel (West) Methodology (Methodology Marq, Lower Parel (West)) Methodology (Methodology Methodology (Methodology Methodology Methodology (Methodology Methodology Methodology (Methodology Methodology (Methodology Methodology (Methodology Methodology (Methodology (Methodology Methodology (Methodology (Meth

alties suffered by the Army in the Kargil war

"Noeffort was spared by the artille-ry to bombard the Pakistani posi-

was virtually indexistent treet, sa-id an army official. The artillery lacked a real-time response mecha-nism "The network capability was inadequate," the official said. All this has changed now. New guns such as the M777 Ultra Light Howit-zers and the 155mm Dhanush have

# ACB Seeks Original File on Ex-JK Bank Chief's Kin From Insurance Co Raghav.Ohri@timesgroup.com mir had empowered and authori-sed the ACB to search the office

TIMES

VISIT

INDIA'S BIGGEST **EXHIBITION ON** 

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JULY, 2019

**NEW DELHI** 

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Says file is required for further

investigation and court work

INTEGRATING SOLUTIONS

VEVENTS & EXHIBITIONS

New Delhi: The J&K Anti-Cor

ruption Bureau has sought the "original file" relating to the ap-pointment of a close relative of former J&K Bank chief Parvez Ahmed Nengroo by private insu-rer IFFCO-TOKIO General Insu-

The ACB is investigating the former J&K Bank chief for alleged corruption and abuse of offi-cial position.

It had on Tuesday booked Neng-

GOODEASË

norms in an insurance deal with IFFCO-TOKIO, which had hired Nengroo's close relative, AsifManzoor Beigh, as a chief manager. The agency wrote to the insurance company on July 23, seeking the original file of Baigh.

king the original file of Beigh In its letter, the ACB said the file relating to Beigh's appointment is "urgently required" and that a scan or photocopy of the file will not suffice since it is not admis-



sed the ACB to search the office premises of IFFCO-TOKIO in Chinar Complex Residency Ro-ad, Srinagar. The court directed the ACB to immediately bring to the notice of the court anything

found incriminating. It is alleged that Beigh got a plum post in the insurance company in lieu of the J&K Bank entering into surance deal with the in

# **India Seeks Consular Access** to 18 Held by Iran Last Week

DipanjanRoy.Chaudhury @timesgroup.com

New Delhi: India has sought consular access to 18 of its na tionals who were on board an oil tanker that Iran seized last week, and is holding meetings daily at a senior level to secure their release. "Efforts on to secure early release of Indian crew of 'Ste-

na Impero'. FS met Iranian Ambassador in Delhi yesterday Indian Ambassador in Tehran also had a positive meeting with senior officials of Iranian MFA," minister of state in the external affairs ministry V Muraleedharan Friday, after the British-flagged oil tan-ker alle-

ker allegedly collided with an Iranian fishing boat, official India has also contact with board an Iranian tanker seized earlier

this week.

ly 20," Muraleedharan twee-ted earlier. "Vessel 'Stena Impero' currently stationed at Bandar Shahid Bahonar, a short distance from Bandar Abbas

port. Our Ambassador has conveyed all crew are on bo-ard and safe," he said.

ard and safe," he said.

IRNA said in the report that there were 18 Indian and five crew members from Russia, the Philippines, Latvia and other countries on board. The captain is Indian, but the tanker is UK-flagged," it reported, quoting Allahmo rad Afifipour, the director general of Ports and Mariti-me Affairs of Hormuzgan province.

'Just spoke to our Ambassador in Tehran. Confirmed that consular access to 18 In-dian nationals on board 'Ste-

news agen-cy IRNA reported ear-lier this

### TODAY ON **▶ETPrime**.com

### **Indigo Divided**

The warring IndiGo have agreed to a middle ground. But the relationship is beyond mending.

### What's in Deficit?

# **Smartphones for**



technology users with purchasing power, they upgrade to the latest smartphone with a messianic zeal.

### **Hvdro Again**



### **Pitch Report**

solar to hydropower

### Diageo's Profit Rises on Strong **Overall Demand**



Diageo, the world's largest spirits company, reported higher annual profit on Thursday, helped by growth across all its mar kets, an improved price mix maker of Johnnie Walker Scotch whisky, Smirnoff vodka and Guinness stout said operating profit rose ended June 30. Organic net

# TaMo Loss Doubles as JLR, Domestic Sales Fall

Co cites continuing slowdown in both global and local markets; CEO expects to return to profitability this year with a revamped JLF

Our Bureau

Mumbai: Tata Motors' consolida ted loss swelled to double from a year lier in the fiscal first quarter, as a prolonged slowdown in the glo bal markets and lower local sales hurt India's largest manufacturer of vehicles by revenue

or venicies by revenue.
The company, which makes cars
and SUVs to large commercial vehicles as well as owns Jaguar Land
Rover, posted a loss of ₹3,680 crore
for the April-June quarter, compared with ₹1,863 crore a year earlier. Analysts on average were expec-ting a loss of ₹1,970 crore, according to a Bloomberg compilation of

A double-digit decline in vehicle sales impacted revenue, which fell 7% to Rs 61,647 crore. Operating profit margin narrowed by 1.3 per-centage point to 6.2%, weighed by high warranty and marketing cost on both the JLR and Tata brands. JLR is facing a slowdown in most of its key markets, except its home

market of the UK, with sales for the quarter falling 11.6%. In its biggest market of China, volume fell 29% The luxury carmaker is also expo-sed to an unfavourable Brexit as well as stringent emission rules in Europe given its high dependence on diesel engine variants. "Jaguar Land Rover is in a period

of major transformation. We are simplifying our business, delive-ring on our product strategy and adapting to the tough market environment. We will build on our strong foundations and increased operating efficiency to return to profit this fiscal year," said Ralf

.....

Speth, the chief executive of JLR.
The company said the Project
Charge at JLR to cut costs and improve cash flows had started to deliver and that cash outflows had reduced at the unit According to

duced at the unit. According to Tata Motors, the Chinese market has stabilised penditure would furt-her support and lower capital exsupport

Proposed invest-ment for JLR in fi-scal 2020 has been further reduced to £3.8 billion as aga-test the conting plan inst the earlier plan of £4 billion.

In the Indian mar-Tata Motors suffered from poor consumer senti-

₹3,707 cr

DISh TV promoters would get at ₹35 a

57.52%

₹4,766 cr

Amount they will

get If deal happens at ₹45 a share

₹5,928.84cr

Current market

dishtv

ment in both commercial vehicle (CV) and passenger vehicle (PV) segments. While CV sales were hit by slowing infrastructure activiti-



standard for venicle sales in the country, the decline in retail sales was slower at 14.8% for CVs and 7.4% for PVs. The difference bet-ween wholesale and retail suggests a reduction in inventory accumulated with dealers.

with dealers. "The continued slowdown across the auto industry due to weak consumer sentiment, liquidity stress and the impa of axle load effect parti-cularly in the medium/

.....

heavy duty, impacted overall de-mand," said Guenter Butschek, the managing director of Tata Motors. On a standalone basis, or exclu-ding the numbers from subsidiari-es and effiliator. Tata Motors are es and affiliates, Tata Motors pos ted a loss of ₹97 crore for the quar ter, compared with a profit of ₹1,188 crore a year earlier. Standalone re-

venue fell 19.9% to ₹13,352 crore Venue fell 19.9% to 713,382 crore. Butschek is optimistic about a pickup in sales in the coming months. He said: "With the budget announcement and upcoming festive season, we expect some tall-winds for the remaining FY20."

# Dish TV Deal with Airtel, Others **Hits Roadblock Over Valuation**

Dish TV owners want at least ₹45 a share for 57.52% stake, while the offer on table is ₹30-35

Kalyan.Parbat@timesgroup.com

Kolkata: A plan by Bharti Airtel. Notata: A plan by Bharti Airtei, Warburg Pincus and Singapore Telecommunications to collectively buy the promoter stake of Zee founder Subhash Chandra's family in Dish TV India has hit an air pocket following as bean fall in the pocket following a sharp fall in the DTH operator's stock price since April, people familiar with the

Dish TV's owners are said to be unwilling to sell the 57.52% pro-moter stake below ₹45 a share aga-

### UNDER STRESS



The Essel Group's total debt stands

at₹17,174 crore

inst ₹30-35 offered by the Airtel-Warburg-Singtel combine. At ₹35 a share, Dish TV India's promoters would receive roughly ₹3,707 crore from the consortium, well below the ₹4,766 crore they stand to pocket if the deal is struck

at 445 a share.
"The buyout talks have got stalled over valuations with the sharp fall in the company's stock price

and both sides refusing to budge from their bargaining positions, a top executive privy to the talks told ET.

"Disagreement over valuations could delay a potential Dish-Air-tel transaction, amid the sharp correction in Dish TV India's stock price," said Rajiv Sharma, co-head of research at SBICap Securities curities. Dish TV India shares closed at

₹32.20 on the BSE on Thursday, giving it a market capitalisation of ₹5,928.84 crore. The stock has lost 20% from ₹40.2 on April 16. Bharti Airtel shares ended 0.27% lower at

Talks, which started in March April, may have stalled also because Zee supremo and Essel Group chairman Subhash Chandra hopes to close the sale of its substantial stake in Zee Entertainment before the Dish TV de-

A group of mutual funds holding Zee/ Essel Group debt that faced redemption has repor-tedly set a July 31 deadline for the promoters to conclude a stake sale, failing which they would sell Zee Entertainment shares that they have as collate-ral. Zee has said it is close deadline. Zee Group promoters companies and listed ones. have pledged about 64% of their 35.79% stake in Zee Entertain-ment and almost 95% of their hol-However, another person said a

However, another person said a delay in the deal could adversely impact Dish TV's promoters as they run the risk of their stake getting diluted if lenders start selling the pledged shares owing to their inability to clear dues. A potential Airtel-Dish TV deal would create the world's largest ding in Dish TV India to lenders.

The Essel Group's total debt stands at ₹17,174 crore, which includes the debt of private unlisted

would create the world's largest TV distribution company with about 40 million subscribers and over 60% share of India's DTH over 60% share of finda's DTH turf. Analysts saldit would be aro-bust response from Airtel to coun-ter Reliance Jio Infocomm's ag-gressive overtures in digital TV services and home broadband. The Airtel-Dish TV talks came after Jio bought majorty sta.

after Jio bought majority sta-kes in Hathway Cable & Da-tacom and DEN Networks,

effectively gaining control over some 24 million cablelinked homes across about

inted nomes across about 750 cities.

Airtel and Jio are known to be targeting high-revenue-generating customers with a triple play of mobile phones, TV distribution and fast home breadhard. broadband.

In response to ET's queries, Bharti Airtel and Dish TV said they don't comment on market speculation. Singlel and Warspeculation. Singter and the burg Pincus had not replied as of

Frozen shoulder on

# Tatas Invest ₹1,150 cr in Consumer Ops in Ql

# Trent gets lion's share of ₹950 cr while Infiniti Retail, Voltbek and UniStore share the rest

Writankar.Mukherjee

Kolkata: The Tata Group has infused more than ₹1,150 crore equity into the group's consumer businesses across retail, ecommerce and white goods in the first quarter of this fiscal year, as per latest

ter of this fiscal year, as per latest regulatory disclosures.

These funding has been made in four entitles: Tata Unistore (which owns Tata Cliq), Infiniti Retail (which runs the Croma chain of electronic stores), Voltbek Home Appliances (which is into durables) and Trent (lifestyle chain Westside and Star hypermarket).

As per disclosures with the Re-

Westside and Star hypermarket).
As per disclosures with the Registrar of Companies (RoC), sourced from business intelligence, these equity investments have been done by Tata Sons, Tata Industries, Tata Investment Corporation and Voltas which are the parent entitles for these companies. rent entities for these companies Tata's media relation agency said

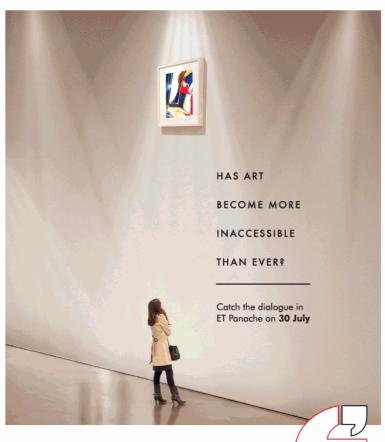
the Tata Group spokesperson wo-uld not comment for this story. "Consumer husinesses will face damp demand for at least a couple of quarters or maybe more and may need to tide over cash flow gaps through fund infusions from their inves-tors," said Devangshu Dutta, the chief executive at consultancy firm Third Eyesight. "It can be either through equity or debt."

Asmuchas₹950 crore in this round of funding has gone to the retail business, Trent, which allotted equity siness, frent, which another equity shares on a preferential basis to Ta-ta Sons. The company would raise additional funds up to #800 crore this fiscal year by the issue of equity shares or other securities through qualified institutional placement or rights issue or any other mode it sarights issue or any other mode, it sa-id in the RoC filing. Trent will be utilising the funding for expansion of

its store network. Tata Industries in

vested 192.7 crore in two tranches for shares allotted on a rights basis in Tata UniStore, which analysts said would be to beef up the ecommerce pusings Tata Clin Last fixed yo. business, Tata Cliq. Last fiscal ye ar, Tatas invested ₹292 crore in this entity. Infiniti Retail issued equity shares to Tata Sons pursuant to conversion of compulsory conver-tible debentures raising ₹50 crore.

In the consumer electronics entity. Voltbek, <a href="#reformer-right">reformer-right</a>. To crore of equity infusion has been done by the Tata Group and <a href="#reformer-right">reformer-right</a>. The key's Koc Group. Tatas had invested tils crore in the share capital of Voltbek in page 10 teking the total in. Voltbek in 2018-19, taking its total in vestment in the company through FY19 to 197 crore. Voltbek launched its operations last September, sel-ling refrigerators, washing machi-nes and is also setting-up a new plant for localised products.



In this, the first of a series of lively discussions on luxury, culture and lifestyle, we discuss the state of affairs of the art market. Is the exorbitant cost of acquiring art limiting its appeal to only the uber wealthy? What can be done to remedy the situation? FT Panache Dialogues has all the answers.



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Shivaii Maharai

Principal Secretary.



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# Tweet of the day



**CHARLES HUDSON** @CHUDSON

Lately It feels like the half life of fundraising advice for entrepreneurs has never been shorter. The market is changing so fast that last years advice suddenly feels really dated

### **Tech Buzz**

# **Cell Sensors Can Predict** Personality



elbourne Smartphone accelerometers the tiny sensors track ing phone movement for step-counting and other apps - can be used to accurately pre dict people's personalities, scientists at RMIT University in Australia say. They analysed physical activity features from different dimensions like disper sion, diversity, and

### **QUICK BYTE** ANIRBAN BORA



940,000 Users targeted by malware in H12019

# Salesforce **Gets a Hand** from Alibaba



Salesforce unveiled a partnership with Alih aba Group Holding to enter the Chinese soft ware market, chasing new business in Asia despite the US-China sell Salesforce cloudbased software for clients' sales, customer service and commerce needs in China, Hong Kong, Macau and Talsaid in a statement.

# **Jargon Buster**

# Creeping featuritis

A continuously evolving syndrome in which features added to enhance product popu larity result in increased complexity and reduced efficiency

# **Zuckerberg Happy about WhatsApp Pay Beta**

OVER TO RBI... Social media giant awaits regulatory approval in India for a full-fledged rollout in WhatsApp's biggest market with 400 million users

Megha.Mandavia

Bengaluru: Facebook chief executive Mark Zuckerberg said beta tes ting of WhatsApp payments in India had gone better than expected, dia had gone better than expected, even as the social media giant awaits regulatory approval for a full-fledged rollout in the country. Zuckerberg made the comments during an earnings conference call with analysis on Wednesday. India is WhatsApp's biggest market with about 400 million users.

The encrypted messaging service is in the process of storing pay-ments data in India, as mandated

"It's a regulatory approval ques-tion in India at this point, and we had a licence to roll it out as part of an initial test. The test went better an initial test. The test went better than we even expected it would for a product you would expect needs to be widely available to be useful." said Zuckerberg. The feedback on the limited test was positive, and the company was confident that a broader rollout would be meaninefully. der rollout would be meaningfully valuable to users, he said.

"Payments is the part I'm particu-larly excited about. When I look at

by the Reserve Bank of India last year. Facebook sees payments as an important part of its long-term where sit is thiffs focus to private conversations and transactions. are close to launching in other countries as well," he said

The payments offering has been in beta mode in India since early 2018 beta mode in India Since early 2016 for a million users, but the nation-wide debut has been delayed, partly because WhatsApp initially resis-ted storing payments data exclusi-vely in India, before it relented in

April. In the future, Facebook will help people use the same payments acco unt to send money to friends and businesses on WhatsApp, shop on

Instagram, or make transactions on Facebook. Zuckerberg believes the ability to send money as easily as a photograph will open up new opportunities for businesses.

We're also working beyond India in a number of other countries and hope to have this rolled out to a larpercent of the people who use hatsApp within the next year. So,

MARK ZUCKERBERG
Chief executive officer, Facebook

that's the goal. We're pushing forward on all of these issues and we should have more to talk about son." WhatsApp payments will become a formidable competitor to the URL back provents with the company that the other UPI-based payment services such as Google Pay, PayTM, Phone-Pe, Bhim, and PayU.

India's epayments business is set to grow fivefold by 2023 to \$1 trillion, according to multinational financi-al services company Credit Suisse.

on YouTube has never been this go

od before. Today, more and more

creators are coming up with great

content from all across the country

Platforms are

approaching cre-

SOMETHING FOR ALL

ator community diffe-

rently, depending on its

popularity and priority

million subscribers, versus five ye

ars ago when there were only two

creators with one million subscri-bers, he said.

Facebook and Instagram provide consulting and online resources to creators apart from conducting workshops and events. Facebook also recently started ad-breaks for

videos, helping creators make mo-

"We're constantly working to create value for them by educating them on our suite of products and best practices, enabling them to best use our platform to engage millions of their fans and empowering them to build a strong and sustainable business model," said Manish Chopra, Director and Head of Partnerships Racebook India

ney off their content. "We're constantly working to cre

The test went better than we even expected it would for a product you would expect needs to be widely available to be useful

BACK TO SQUARE ONE With finance secretary Garg on his way out, sources said discussions on the merchant discount rate proposal in the budget may need to be restarted with new secretary

# Digital Payment Firms Wait for New Fin Secy to Discuss MDR

Bengaluru: Digital payments companies are in a fix regarding the issue of zero merchant disco-

the issue or zero merchant disco-unt rate (MDR), proposed in the budget earlier this month. With finance secretary Subhash Chandra Garg on his way out, in-dustry sources said discussions with the government may need to be restarted.

Garg was named power secretary in an order late on Wednesday.

in an order late on Wednesday.

"There was a meeting that was supposed to happen with the economic affairs secretary in the first week of August; now that there will be a new person at the top we will have to reach out to him afresh and explain the position of the industry on the MDR issue again," a top oxecutive of the payments." top executive of the payments industry said on the condition of anonymity.

MDR is the rate merchants pay to

MDR is the rate merchants pay to banks and service providers for the digital payments facilities that they enjoy. The Indian Banks' As-sociation had sent a letter on the matter as well, bankers pointed out. IBA chief executive VG Kannan could not be reached for comment. An email sent to his official email address remained unanswe-

red till the time of going to press. "There have been multiple com-

SoftBank

wants MS in

with SoftBank about investing in the

massive investment fund, according

Next Fund SAN FRANCISCO Microsoft is in talks

Japanese tech conglomerate's

to a report. The second so-called

Vision Fund that SoftBank is in

process of raising is likely to be

and investment bank Goldman

around \$40 billion. SoftBank has already signed on a broad mix of

investing partners, including Apple

Sachs. To entice Microsoft to join its

second VisionFund

SoftBank offered to

existing portfolio

companies to move

soft's Azure

cloud. Both firms

to com-

persuade its 75

the Amazon Web Services cloud infras tructure to Micro**GATHERING STORM** • Listwill include al

debit cards. If it is only

industry bodies regarding the matter, but the zero MDR move will be a major dampener since banks are not going to absorb the cost of

deploying payment terminals," said a senior banker with a private The Payments Council of India, which represents more than 100 pa"While the minister in her budget

while the minister in her budget speech mentioned certain debit cards, what exactly is included in this list is not clear yet, is it only RuPay debit cards or all debit cards is the big question," said the payment executive quoted above.

Rupay debit cards attract zero MDR, banks will simply go in for Visa and Mastercard since they will make some money per trans-action. Others say the government could soon clarify that zero MDR applies only for smartphone or Aadhaar-based payments, which are asset-light in comparison to card payments

The payments industry has faced multiple regulatory challenges, starting with full KYC require-ments for wallet players to zero MDR for transactions below <2000

sive job losses, industry players sa-id. "These PSPs are employing at least several lakh people, and in the absence of revenue, there will be survival issues and the industry will eventually collapse," Loney Antony, vice-chairman, Hitachi

the Income Tax Act, 1961 will spell out the electronic modes of pay-

Some are of the view that if only

card payments.

and mandatory data localisation norms for all companies offering payment services.

The latest move could cause mas-

# **Brands Help Celebrities** Cash in on their Fan Base

yments companies, did not respond to an email till press time. The Finance Bill says clearly that

no bank or system provider shall

charge anyone directly or indirect

ly for using electronic payment

odes, but the modes of such pay

e not been clarified. In

only for smart

phone or Aad

which are as

Aditi.Shrivastava1

Bengaluru: Several celebrities including actors and social me dia influencers, are increasingly dia initiencers, are increasingly trying to make money off their fan base by launching own brands, giving rise to a new set of social commerce-led companies in India and Southeast Asia.

These companies, including Spoyl and RAENA, are largely tapping an op portunity to bu tal,

and distribution that celebrities can use to launch their own brands. "We work closely with celebrities to infuse their real personalities within the core of personances within the core of their brands and design, and also help manage the manufactu-ring, operations and distribu-tion of the brand," said Bhargav Errangi from Spoyl.

Top South Indian celebrities Mahosh Rahu and Samantha

Mahesh Babu and Samantha Ruth Prabhu are launching their own private brands on influen cer-led fashion e-commerce por

cer-led (asnon e-commerce por-tal Spoyl. The company, which is backed by Sequoia Capital and TLabs, also works with establis-hed-fashlon blogger names in the industry including Kritika Khurana from That Bo-ho Girl, Santoshi

Spoyl gets a markup on each

product sold under any celebrity label. In Indonesia, RAENA is partnering social media influen-

partiering social media imider-cers to build consumer brands.

"Predicting which product will be a hit is one of the toughest parts of a retail business. By partnering with an influencer, we gain quick iterative feedback on our products even before they are put into development," said Sreejita Deb, the Harvard Business School alum who founded

the company. RAENA has raised \$1.82 million in seed funding led by Beenext, Strive, and Sanjay Nath. Moonella and Family, Indonesi-

# **TAPPING IN**

Firms are tapping an opportunity to bu-/ ild capital, suppliers, ops, content and distribution that celebrities can use to launch their own brands

# Murthy's Son-in-law Rishi Sunak to Man Boris Johnson's Treasury innovation fund was launched to

A pro-Brexiter, Sunak has been appointed as the chief secretary to the treasury

# Our Bureau

Bengaluru: Rishi Sunak, who is the son-in-law of Infosys founder NR Narayana Murthy, has been appointed as the chief secretary to the treasury in British Prime

cannet. The 39-year old Sunak, who is a philosophy, politics and economics graduate from Oxford University and an MBA from Stanford Uni versity, is a conservative party MP from Richmond (Yorkshire). He favours Britain leaving the European Union, popularly known as Brexit. Murthy wished him well in his role and expected him to be

honest and do good for society "Our advice to our children, including Rishi, has been to work hard, be honest, and do good for society," Murthy said, "We wish society, Murrhy said. "we wish him well." Murrhy's wife and Infosys Foundation chairperson Sudha Murry wrote to her son-in-law congratulating him for becom-ing a minister. "God has given Rishi the opportu-nity to halp the progrand poody of

nity to help the poor and needy of his country. We are sure he will work hard. We are proud of him, Murty told ET. Sunak earlier served in the

Sunak earlier served in the Theresa May cabinet as the Parlia-mentary Under-Secretary of State for Local Government. An ad-vocate of improving local commu-nities, Sunak has emphasised the use of technology and innovative business models to improve citizen service to local communities.

Technology is something I am passionate about. It has the poten tial to be transformative," Sunak told the British Parliament durin a debate, where he pointed that an embrace digital revolution in local communities and help deliver services better to people. Born in UK. Sunak's mother was a phar macist while his father worked in the National Health Service (NHS) Narayana Murthy's daughter
Akshata Murty in Stanford, where
he was doing his MBA. Sunak then set up a £1 billion global investment firm and specialised in investing in small British businesses before his entry to the British Parliament in the 2015 general election. The

NR NARAYANA MURTHY
Founder, Infosys

Our advice to our children, including Rishi, has been to work hard, be honest, and do good for society. We wish him well



39-year old Rishi Sunak is party MP from (Yorkshire)

# Social Influencers make Hay while Content Shines

Content applications are luring creators with cash rewards, contracts, prizes, traffic and tips ding these to Delhi, Mumbal and Chennai this year. It also has hands-on workshops to improve creators' presence across Google and YouTube, and opportunities to meet and collaborate with other members of the YouTube commu-nity. "Diversity of Indian content un YouTube has never been this go.

### Megha.Mandavia

Bengaluru: Social media and con-tent apps like TikTok, Facebook, YouTube, ShareChat, Likee and Helo are chasing creators and influencers to join their platform, in a bid to attract more first-time internet users who are demanding content from all across the country in all content verticals and in all native Indian languages," said Sa-tya Radhavan, Director Content Partnerships, YouTube India. More than 1,200 creators in India have crossed the threshold of a

ternet users who are demanding diverse and engaging content.

These apps are offering cash re-wards, exclusivity contracts, trai-ning workshops, incubation pro-grammes and traffic boosts to crea-tors and influencers, who often help these platforms attract users, increase content consumption and increase content consumption and drive engagement. Earlier, content creators had only

YouTube, Facebook and Insta-gram to go to, but with the explogram to go to, but with the explo-sion of content platforms, they are spoilt for choice. Every platform is approaching the creator community differently, depending on its popularity and particity.

"I view creators as tastemakers.

and where they spend their time creating and sharing content, com munities will flourish. So. I think munities will flourish. So, I think it's fair to say better and more creators lead to more traffic and engagement," said Kieley Taylor, managing partner, global head of social at Grouph. "Creators offer good value to the platforms where they share their content."

YouTube hosts workshops for cre-

YouTube hosts workshops for creators and has launched new for mats such as 'Diversify Your Revenue' and 'Brand Jam' to help creanue and Brand adm to help crea-tors discover alternative revenue streams to build a sustainable ca-reer off the platform. It hosts Pop-ups to train on strate-gies used by the most successful YouTube creators, and is expan-

# Give and Take

APPS ARE OFFERI

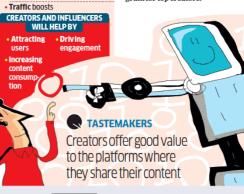
Exclusivity contracts

Training workshops

 Incubation programmes Traffic boosts

WILL HELP BY

Partnerships, Facebook India. ShareChat, a homegrown region nal language social media plat form, has a 'creator success' team
of 10 people who reach out to promising creators on the platform tomentor them on better content creation. So far, the startup has mentored 25,000 creators.
It is also testing a rowards pro-It is also testing a rewards pro gram for top creators



**Globe Trotter** 

Meanwhile in tech...



# All the Warehouse's a Stage for **Overworked Amazon Staff**

Amazon's warehouse working conditions have been the subject of many a news story in recent years – and now they're being taken to the stage. According to The Guardian, creators Kezia Cole and Richard Hay spent

two years working on "Fulfilment," a new play about warehouse working conditions at Amazon, which will be shown at the Underbelly Cowgate in Edinburgh, Scotland, this August and is performed with puppets. – Business Inside

CONSUMER CONNECT INITIATIVE



Figures in Rs crore

1,600

we knew it could not be quantified." says Anil Viswanathan, Director-Market-

Radio

4,900

It is all about reaching

the right customers... We

give discounts only while

re-targeting, so that we

can make maximum

profits

Founder & CEO

PerfumeBooth

I experiment with dif-

ferent kinds of content.

Some are bold, some

abstract, some subtle, and

some are too intelligent

to be understood by

everyone

**GAURI SINGHAL** 

Founder and CEO

It is important to identify

the right insights and un-

derstand who is buying

the creative... (For Mom

spresso) you have to be

where the moms are -

on Facebook, Instagram and WhatsApp

Co-Founder & CEO

Momspresso

VISHAL GUP

8,600

ing (Chocolates), Mondelez India. "For a customer centric business, it's important to go where the customer is.

Also, for different products in the portfolio, different kinds of assets work. "It is not one single video asset, but various assets and consumer cohorts. Choices vary between a display asset and a video asset, and between Insta-gram and FB," Viswanathan adds.

It is important to identify the target audience, create a proposition and then the campaign. For example, for Quikr, people interested in jobs are gender neutral, for auto and home services it is men, for household it's mostly women, and for its newly formed home beauty services category, AtHomeDiva, it's mostly women. "Our social handle for AtHomeDiva is sepa rate, and the look and feel of the brand is different from Quikr," says Vineet Sehgal, CMO at Quikr.

Others, like Perfumebooth, an online perfume company, which is focusing on profitability, look at each campaign from an Rol standpoint. "It is all about reaching the right customers," points out Rohit Agarwal, Founder and CEO of the company. It targets its users in three stages. The first one is around discovery, which is done through multiple mediums including video ads The returns are four times compared to organic no-targeting campaigns. For people who come and don't buy, customer testimonials do the trick. The returns are over five times. And for people who have dropped off after adding the product to the cart, the returns are nine times. The company doesn't offer any discount in the first go. "We give that we can make maximum profits,"

But this story will be incomplete without having inputs from a digital ad creative agency. Progldea serves about 20 of the Fortune 500 companies, and helps them run marketing campaigns. Jatin Modi, Progldea's Founder, says that for every industry, engagement is different, and at different levels of maturity. "With FMCG, retail and consumer companies, it's around awareness. With BFSI and fintech, it's around consideration. And with ecommerce, it's around conversion," says Modi.

For awareness, campaigns are much like TV, where the higher you spend, the reach increases, proportionately. For conversion, it's not the same. Modi gives an example of Grofers. Recently, the company ran a campaign offering a kg of mango for ₹50. It did well, he says, without disclosing specific numbers.

partner who is gay. It would not be easy to watch this on television with her family sitting in the living room. That's what the mobile phone and the internet has brought to people personalised content at the click of a button.

But increasing internet usage has led to declining attention span. That makes it difficult for brands to connect and interact with customers "I flip through Facebook 10 times a day, each time for a few seconds. You need to grab the attention within that time frame," Sinhal says.

She runs her own company, Visio naary, makers of the FLOH tampons and pain-relieving strips, and heavily depends on social media to connect with her buyers. The campaigns around her brand quite resemble what she watches for entertainment.
"I experiment with different kinds of content, some are bold, some abstract, some subtle, and some are too intelligent to be understood by everyone," she says

Whatever might be the campaign, Singhal measures everything, and there is only one metric that matters "We are a bootstrapped company and there is no metric other than sales," she says

Since 2014, ad spends in India have grown at 12-15 per cent compound annual growth rate, but the growth is Since more than double on digital – 30 per cent. 2014, ad For the longest time spends in India it was cool for a have grown at 12brand to have a digital presence. 15 per cent com-Now, it's a necessipound annual ty. "How do digital ads stack up against growth rate TV and print are the kind of questions we get from our clients," says Dolly

Jha, Head-Media, Nielsen South Asia. "Earlier, we didn't have the data for the past two-three years. One needs 30-36 monthly data points over a long period of time to run a model and tell the RoI of a campaign."

launched its Custom Mix Modeling (CMM) in India, which helps FMCG advertisers measure sales RoIs of individual digital publishers using the same method as for TV and print. It is difficult to predict impact on digital. This is because digital investments are more recent, more discontinuous in nature, and require more granular data for measurement. While it is important to measure the campaigns, it is important to be on the right platform as well. Vishal Gupta, Founder and CEO of Momspresso, a parenting platform, says that too much effort goes into measurement, and very little time is spent on creating the content. "It is important to identify the right insights and understand who is buying the creative... (For Momspresso) you have to be where the moms are – on Facebook, Instagram and Whatsapp," says Gupta.

engaged with it. "Digital is the most important medium to advertise. It is easy to educate people on digital and we can target appropriate cus-tomers easily," says Keiichi Funakoshi, Managing Director of Pigeon

But there is a thin line between measuring and managing campaigns. "It is wrong to suppose that if you can't measure it, you can't manage it - a costly myth," says Anshuman Singh, Vice President & Head, Mindtree Interactive. Technology today allows you to measure campaign performance in terms of the next action; why a consumer took an action often stays a mystery. However, given that most campaigns need money to run, it's prudent to measure their effectiveness even if it can only measure the immediate

next action, explains Singh. Campaign spends not only consti-tute the ad-spends, but also contain the cost of obtaining and retain-ing user consent and interest for follow-through marketing message "Modern analytics tools need to measure not only the click-through and bounce rates, but should also provide attribution insights to conversion at the end of the funnel – as well as conversion propensity for micro-segments to fine-tune future campaign targeting," he adds.

To get a better perspective

on measuring cam

paigns, it's good to talk to Facebook – the world's largest social networking plat-form, which thrives on ads. "CMM can be used in dis-

tinct scenarios. For instance, when new brands are launched,

especially on campaigns that are digital heavy, CMM is able to provide brand managers with a quick sales RoI reading, explains Pratham Hegde, Head of Marketing Science, Facebook India. "Regular MMMs cannot provide an understanding of sales lift driven ichare dua to lack sufficient historical data for the new brand."

Unlike in television, research on optimum deployment for various target groups and regions is very little on digital media deployment based on experimentation. Lately, CMMs have been deployed by advertisers to answer some very specific questions around optimal deployment of digital.

Hegde gives a quick example. "Horlicks deployed CMMs to un-derstand the sales RoI impact of video vs static ads on Facebook, in addition to understanding the impact of each digital publisher in the eight metros covered by the panel,"

Many companies, like Mondelez, depend on analytical studies. "It reaf-firms 80 per cent of the facts. The remaining 20 of the findings are Aha! moments for the company. It's like



# PRIME OFFICE SPACE

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TIMES interace

SENSEX, NIFTY END IN RED FOR SIXTH STRAIGHT SESSION All eyes on Q1 results, Fed and RBI's rate meets

# Rollover Data Hint Sentiment to Remain Weak in Aug; Nifty Likely to Test 11,000

Mumbal: Traders cut their bullish bets in the August series on Thursday — when July contracts expired — as glouny economic outlook and worries over higher taxation on foreign investors soured market sentiment.

The outcomes of the rate-setting meetings of US Federal Reserve on July 31 and of Reserve Bank of In-dia on August 7 will be the key events to watch out for in the Au-gustseries besides June quarter re-sults. Analysts expect the Nifty to fall by 2.2% in the current series to

"Nifty has seen liquidation of

The open interest is on the lower si-

The open interest is of the lower side as quantum of long positions has reduced," said Amit Gupta, head of derivatives at ICICIdirect.

According to Edelweiss Securities, Nifty futures that manual rollover stood at this month 74% versus an average rollover of

to open interest of ₹22,800 crore on the previous expiry day. Market wide rollovers stood at 88%, in line

with the three-month average. Mar-ket wide open interest stood at 1.29 lakh crore compared to 1.37 lakh crore on previous expiry day. "The Nifty has gone below 11,250-11,300 levels in the July series. The in-dex could head to 200-DMA of around 11,130 and some bounce back could be seen from that level "said Vippesh seen from that level," said Yogesh Radke, head of alternative and quantitative research at Edelweiss.

The sensex and the Nurry rose as much as 0.8% each in the first half of Thursday's session but lost ste-am later. The Nifty ended down 19.15 points, or 0.2%, at 11,252.15 and the Sensex ended down 16.67 points at 37,830.98.

'Weakness is likely to continue. The option band has shifted lower and the Nifty is expected to be in the range of

Top Losers 🔛				
Nifty Index	Level 25/07/19	% Chg in July series		
Auto	7010.55	-12.05		
PSU Bank	2831.15	-11.09		
Metal	2686.40	-10.88		
Private Bank	15963.10	-7.80		
Infrastructure	3128.40	-7.35		
Donk	20042.05	7.12		

analyst at Motifal Oswal.
The highest put open interest
in Nifry August is at 11000 and
highest call option open interest is at 12000 strike.
Investors have been jittery

since the Budget on July 5 after the Finance Minister announced higher tax on the superrich, which also applied to fore-ign funds that have invested in ign funds that have invested in India through trusts. In the Budget, Finance Minister Nirmala Sitharaman also recommended to Sebi that minimum public shareholding limit be increased to 35% from 25%.

**→** On Smart Investing

# SOLITAIRE PRICE INDEX

4,103

# **Market Trends**

STOCK IND	ICES	% CHANGE
Nifty 50	11252.15	0.17
Sensex	37830.98	0.04
MSCI India	862.92	0.08
MSCI EM	2417.64	0.40
MSCI BRIC	640.23	0.54
MSCI World	9305.97	0.12
SX 40	22154.61	0.02
Nikkel	21756.55	0.22
Hang Seng	28594.3	0.25
Strait Times	3381.26	0.38
Values In US S. Gro	ISS	At 7 pm IST



10-YR YIELD **DUBAI CRUDE** 6.51 0.07

BOND

GOLD R	ATE	
Prices per 1	Troy Ounce (\$)	
	US	India
OPEN	1439.3	1576.59
LAST*	1445.0	1579.52
		ng for import duty, in- 9.98 to US Comex gold

FOREX RA	TE (e-\$ Excha	ange Rate)
OPEN	LAST*	一為
68 99	69.04	E137.9

### Results Scheduled Today... ■ Sales In **₹**Crore

Bloomberg Consensus Est	June-19 Estimate	YoY% Change
Maruti Suzuki	19069.15	-12.57
India	1338.91	-32.22
Balal Auto	7792.13	7.22
bajaj Autu	1143.40	9.75
JSW Steel	19837.03	-0.57
JSW Steel	997.58	-57.84
Vedanta	20916.57	-5.81
vedanta	1377.78	-10.13
Punjab Na-	5749.00	-61.86
tional Bank	-12.81	98.64
ABB India	2336.65	-12.83
ADD IIIUId	195.87	91.75
Vodafone Idea	11806.03	101.24
voualone luea	-3246.10	-1365.54
Atul	1034.12	16.45
Atti	113.13	34.37

# Aggregate Results So Fa

Based on 257 Cos' Earnings	June-18 (₹Cr)	QoQ %Chg	YoY %Chg		
Net Sales	506085	-0.62	15.46		
Operating Profit	100010	3.52	11.35		
Interest	73298	6.44	22.45		
Net Profit	51441	5.08	14.16		
SOURCE: ETIG DATABASE					

offioaded erage rollover or local shares 73% in the last worth three series, while r14,300 cr cost to long rollovers was around 48-50 basis points. The open interest in Nifty August futures on the expiry day stood at #20,200 crore compared to open interest of #22,800 crore or

The Sensex and the Nifty rose as

Nifty Index	Level 25/07/19	% Chg in July series
Auto	7010.55	-12.05
PSU Bank	2831.15	-11.09
Metal	2686.40	-10.88
Private Bank	15963.10	-7.80
Infrastructure	3128.40	-7.35
Bank	29043.05	-7.12
Energy	15061.45	-6.69
Fin Serve	12805.20	-5.81
MNC	12390.60	-5.03
Services Sector	16127.45	-4.61
Comp	iled by : ETI	G Database

11,000 to 11,600 as of now," said Chandan Taparia, derivative analyst at Motilal Oswal.

LENDER TIGHTENED norms for new borrowers; New loans grow 29% YoY

# Bajaj Fin Posts 43% Growth in Net Profit Despite 'Volatile' Q1

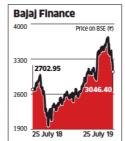
Our Bureau

Mumbai: Bajaj Finance maintained its recent run of outper formances in the June quarter, but the lender that has helped but the lender that has neighed thousands of Indians buy altronditioners, TV sets or electric ovens in the past decade tightened norms for new buyers of blkes, scooters or digital gadgets on credit.

The non-bank financier reported 43% increase in net profit in

ted a 43% increase in net profit in the quarter ended June 30. Profit climbed to ₹1,195 crore, up from ₹836 crore, even though large pockets of the consumer durab

pockets of the consumer durab-le industry have shown signs of softening recently. "We are going through a volati-le period and we have to be agile and watchful," said Rajeev Jain, MD, Bajaj Finance. "New loans grew by 29% YoY. Overall, we ha-



ve maintained a strong growth

we mannamed a strong growth momentum despite a perceptib-ly slowing economy."

Net interest income—the diffe-rence between interest earned and expended — rose 43% to 73,695 crore from ₹2,579 crore in the year-age quarter Shares fall the year-ago quarter. Shares fell 3.95% to ₹3,046 on the Bombay 

Stock Exchange.

Provisions rose 69% to₹551 crorefrom₹327 crore in the year-ago quarter. As a result of the transition to the expected loss metho-dology, Bajaj Finance has been raising provisions.

raising provisions.

Gross non-performing assets and net non-performing assets stood at 1.60% and 0.64%, respectively, of total advances, as against 1.54% and 0.63% as of 31 March 2019. As a prudential measure, Bajaj

Finance has tightened under writing standards in digital product financing in urban and rural business, leading to 15-18% cut in new disbursements. The cut in new disbursements. True company has tightened under-writing standards in SME and B2C business in certain select geographies in India, lowering new disbursements up to 12%.

"In some portfolios and in some pockets, the stress is higher," Jain said. "We will take a quarter before taking a call on revising the guidance. If the current environment continues, growth could During the quarter, Bajaj Finan-

ce established a secured Euro Medium Term Note (MTN) Programme of \$1.5 billion on the

gramme of \$1.5 billion on the Singapore Stock Exchange. "We intend to raise \$750 million through ECB, as allowed under the automatic route, to diversify and strengthen our liability profile by March 2000 "the company said." March 2020," the company said.

Bajaj Finserv, the holding compa ny for the life insurance, general insurance and NBFC businesses, re ported 2% growth. Profit in general insurance fell 27% to Rs 210 crore, and 56% in life insurance to Rs 62 crore during the quarter. Insurance business profits were adversely affected by provisions

for impairment on holdings in DHFL's fixed-income securities.

# **BID TO CONTROL RISING COST OF FUNDS**

# IIFL Finance to Raise ₹1,000 cr

Bonds likely to offer about 10% with maturities ranging from 13 to 84 months

Salkat.Das1@timesgroup.com

Mumbal: IIFL Finance, an NBFC backed by the UK-based CDC Group, plans its first public bondsale this financial year toral-seu ptot,000crore, said three people familiar with the matter. The bonds may be offered in early August and are aimed atdiversitying the non-banking fi.

versifying the non-banking ficompany's borrowing portfolio after the recent market squeeze pushed up cost of

funds. The bonds are likely to of fer about 10% with seven-year maturity The company will issue secured

and unsecured bonds, known as redeemable non-convertible debentures. The proposed issuance will be for \$100.200 crore, with the option to retain subscriptions up to ₹1,000 crore, dealers said.

"The retail borrowing will helpexpand their liabilities profile as funding avenues are choking for nonbanking finance companies amid a crisis of capi tal," said one person.

IIFL Finance did not comment

on the matter. The bonds will likely offer about

10% with maturities ranging from 13 months to 84 months, de pending on retail investor appeti te and expectations, dealers said There will be monthly, quarterly

The company is in talks with at least three domestic arrangers to help raise the money. ICICI Se Edelweiss Fin Trust Capital are said to be helping the company. The arrangers could not be contacted immediately.

ately for com-ments. Rating companies CRISIL and CA-RE have given IIFL

Finance an 'AA' rating with a

Stable Outlook.

IIFL Finance had ₹34,904 crore of assets under management at the end of March. Retail credit including home loans, gold loans, small business loans and microfinance loans, constituted 85% of its loan book The company has over 1.800

branches in smaller locations where it gives loans in smaller ticket sizes. In FY19, IIFL Finance reported a net profit of ₹717.4 crore, up 55% year-on-year. While an outright sale of its commercial vehicle business added profit margins, the company obtained a fair share of business volumes in the first half of the financial year through retail lending

IIFL Finance had gross non performing assets of 1.9% and net NPAs of 0.6%.

The company has reduced its dependence on commercial pa dependence on commercial pa-per sales to raise short-term funds, which is now considered taboo for nonbanking finance companies. Its market share nar-rowed to 12% at the end of March from 24% in September. It hired former Kotak Patino. CFO Sumit former Kotak Prime CEO Sumit Bali last year to lead its NBFC operations and added about 400 branches since then, focusing on un-

US-based PE may invest ₹1,200 crore through preferential allotment route

# General Atlantic in Talks to Hike Stake in PNB Housing Fin



### Mohit Bhalla and Dheerai Tiwari

New Delhi: Private equity inves tor General Atlantic is in talks to raise its stake in PNB Housing Finance, the country's 5th largest ho mance, the country Still nargest no-me finance company, by pumping in close to **T**1,200 crore through a planned preferential allotment of shares, according to people briefed on the matter.

This is the US-based fund's se-cond attempt to increase its stake

cond attempt to increase its stake in the company in which it had ac-quired a 9% holding during the tiquired a 9% notding during the ti-me of its initial public offering three years ago. The fund had rea-ched an agreement to acquire a part of Punjab National Bank's (PNB) holding in the company in March, but the deal fell through the cracks as it didn't get a requisi-te regulatory nod. te regulatory nod. The PE investor has been wor-

king on an alternative plan to invest further in the company ever since, though it could face opposisince, though it could face opposi-tion from promoter PNB, which is not keen on diluting its stake at current market prices. PNB owns around 32% stake in the company and an investment by the fund co-uld lead to a dilution of its stake by 2.3% according to ET's estimates 2-3%, according to ET's estimates. PNB Housing Finance shares ha ve slipped by almost 30% in the past six months.

past six months.

"The board had earlier approved the business plan for current financial year which also incorporates the requirement for capital raise. Subsequent to the same, we will be sooking compilier approval in be seeking omnibus approval in the upcoming board meeting for raising tier-I capital by issue of equity shares or any other financial instrument as may be conside-red appropriate," a spokesperson red appropriate, a spokesperson for PNB Housing Finance said in response to ET's queries. General Atlantic declined to com-ment when contacted. An executive with PNB, however, said that the lender is not keen to dilute its stake unless thore is an

dilute its stake unless there is an urgent requirement of capital for regulatory requirements.
"We are not keen unless the market conditions improve," the PNB executive said.

PNB Housing Finance's managing director Sanjaya Gupta had assured director Sanjaya Gupia nad assured analystson a conference call on May 9 that the company would be raising tier-I capital in the current financial year. "There is no, I must say, diversion or diverse thoughts between the management and the board and the sharpholdors. Carital to a financial control of the characteristics." the shareholders. Capital to a finan

\$

cial institution is like a fuel," Gupta said during the call. Gupta also empha-sised that ratings sised that ratings
agencies such as
CARE had recommended that the
company raise primary capital to supmort its growing cor-This is the fund's secon

portitsgrowingcor porate loan book. The PNB Housing Finance board will be meeting on July 30 to consider fund raising options, the company said in a stock exchange filing ear-lier this week. PNB Housing posted 51% increa-se in its net profit for March quar-trate 2007 ppg as a saint \$755 cm.

ter at ₹380 crore as against ₹252 cro re in the corresponding period last year. The loan assets for the firm grew 30% annually to ₹74.023 crore from ₹57.014 crore "Certain state-run financial play

"Certain state-run manicial piayers have broken out early and used the larger base of mother companies available to run like private organisations and be very profitable," KPMG's head of private equity, Nitish Poddar, said.
"These have attracted financial" "These have attracted financial

investors and continue to be a place to watch out for," Poddar said.

PNB Housing is among the handful of PSU-backed financial services of PSU-backed financial services companies that have attracted invest-ments from private equity funds. US-based PE firm Carlyle also owns a 32% stake in the company, Carlyle is also an investor in SBFs cards busi-less DE cent KEU bes place turned. ness. PE giant KKR has also invested

**Life Insurers Turn Street Darlings On Earnings, Growth Potential** 

Bank of Baroda Posts ₹710 crore Net in April-June Quarter

**→ SMART INVESTING** 

# Tata Motors to Find it Tough to Meet Guidance without China Boost

Tata Motors: Projected EPS & Share price

Share price(LHS)

# **ET ANALYSIS**

Ashutosh.Shy am

ET Intelligence Group: Uncertainties related to volume and margins at Jaguar Land Rover (JLR) will likely keep the upside limited for Tata Motors, JLR posted a loss of 402 million po posted a loss of add million po-unds (Rs 3,454 crore) in the June quarter, almost double of what the Street pencilled in. The Tata Motors stock has lost 16% in 2019, trailing BMW (1.5%) and Daimler (6.5%) shares by a

Given that Tata Motors derives three-fourths of its revenue from JI.R its valuation multiples e on premium car sales

globally.

JLR's operating profit margin dropped to negative 5.5%, compa-red with 3.7% in the same quarter last year. Margins dropped due to falling volumes, higher warranty and variable expenses linked to the end of the run for Discovery Sport, Evoque and XJ. JLR's volume dropped 9.9% in the June quarter, the fifth consecutive quarter; the fitm consecutive quarterly decline. Only 4 of 13 models posted positi-ve volume growth — I-Pace, F-Type, RR Evoque and XJ. Barring

160-140 1April, 2019 the UK, all primary markets such as North America, China, and Europe witnessed volume com-pression. JLR's volume has been underperforming the Industry in China by a wide margin. JLR's

Projected EPS FY20 (RHS)

17.256

22 July, 2019 China volume fell 29.2%, while China volume fell 29.2%, while industry volume dropped 14.3% Most premium carmakers are negotiating slowing sales and industry-wide disruptions. Consequently, Mercedes Benz

- 16 13.804

- 13

time in a year. Peugeot gave a gloomy volume outlook for China

issued a profit warning the fourth

gloomy volume outlook for china and Europe despite posting decent earnings growth.

Tata Motors' management has retierated its EBIT guidance of 3-4% for the current and next fiscal years. However, it would be an unbill task in achieve cuidance. an uphill task to achieve guidance for the current year given the macro situation. The company was banking on improvements in China sales to meet its margin guidance. The Street is likely to

guidance. The Street is likely to keep its estimates much lower than the company's guidance. JLR has continued to deliver on several cost-cutting measures called 'Project Charge' to improve

benefits of 1.7 billion pounds of benefits of 1.7 Dillion pounds of savings from the project out of a total of 2.5 billion pounds en-visaged. However, healthy impro-vement in margins will hinge on the increase in volume growth. The Street is currently working with volume growth of 2% for FY20. compared with a decline of FY20, compared with a decline of 10.8% in FY19.

On the domestic front, volume decline of 19.5% in commercial vehicles resulted in margins

venicles resulted in margins dropping to 8.6% from 11.7%. The stock is trading at nine times one-year forward earnings, compared with BMW and Daim-ler at 7.4 and 7.6 times, respectively.

# 16 LAKH OWNERS TRUST MAGICBRICKS TO SELL THEIR PROPERTY. SO, WHAT ARE YOU WAITING FOR?









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■ HSBC has maintained buy rating on Larsen & To with a target price of ₹1,630 L&T's focus in its ongoing five-year strategic plan is on improving profitability, reduc-ing working capital intensity, ROE expansion and asset monetisation, said HSBC. These focus areas align with Investor expectations for the company in the current cycle and should be value accretive for shares, sald HSBC. The brokerage has forecast a 16% earnings CAGR over FY19-21 and ROE improvement from 13.7% In FY18 to 16.5% by FY21. The stock ended down 1%at₹1,372.95 on Thursday

■ Kotak Institutional Equities has maintained reduce rating target price of ₹4,200. Schaeffler India reported weak calendar year 2019 with 26% year-on-year decline in net profit, which was 26% below estimates, the brokerage said. While long-term growth prospects remain strong, slower growth in the auto segment in the near term is a challenge, sald Kotak In-stitutional. It cut EPS estimates for CY19-CY21by 14-15%. The stock ended down 1.1% at ₹4,045 on Thursday.

Edelweiss has retained buy rating on **PVR** with a target price of ₹2,049. The broker age expects PVR to be a key beneficiary of sprawling urbanisation, growth in disposable incomes and rapidly expanding organised retall. Overall, PVR continues to be a best-in-class business with robust financials and sharpened focus on growth, sald Edelwelss. The stock ended down 1% at ₹1,784.75 on Thursday

CLSA has retained outperform rating on **Cipia** with a target price of \$600. Cipia is taking several steps towards estab-lishing new growth triggers, including investments in specialty products in the US, trials for generic Advair DPI, entry Into China and several 'out of box' ideas such as e-pharmacy and partnership for patient loan financing for anti-cancer drugs, said CLSA. Many of these initiatives will likely bear fruit after FY22, it added. The stock ended up 3.4% at ₹536.2 on Thursday.

Credit Suisse has maintained neutral rating on Ju Jorks and cut target price to ₹1,200 from ₹1,350 The brokerage cut earnings estimates for FY20 and FY21 growth slowed down further In the June quarter which is a reflection of the broader consumption slowdown and rise in competitive intensity from food aggregators, It sald. Credit Suisse said it remains cautious as the business model Is severely impacted by same store sales growth slowdown The stock ended up 1.9% at ₹1,178.1 on Thursday

IN DEMAND Stock prices are up 23% so far this year given the pace of new business and low penetration in India; analysts, however, cite rich valuations to advise caution

# Life Insurers Turn Street Darlings On Earnings, Growth Potential

Mumbai: Life insurance compani-Mumbar: Life insurance companies extended their winning streak in 2019 on Thursday as investors cheered their steady earnings growth in a slowing economy.

Analysts said some investors are replacing banks with insurers in their portfolios, but they warn some of

portfolios, but they warn some of these stocks might be richly valued. these stocks might be richly valued.
ICICI Prudential Life gained 4%,
SBI Life rose 3.3% and HDFC Life
advanced 0.4% on Thursday in a weak market. The Sensex ended almost unchanged over Wednesday.
Better-than-expected June quarter
results by these companies are drivine investor interest in these ving investor interest in these

stocks, said analysts. "These companies have reported better growth versus the banking sector. New business premiums are growing at 20% pace and there is greater visibility on VNB (value of new business) growth," said Suresh Ganapathy, head of financial servi**Gains Since Listing** 

HDFC Life 501.25 311.00 61.17 Insurance Company ICICI Prudential Life Insurance Company 57,081.82 397.55 329.00 20.84 SBI Life Insurance 79,780.00 797.80 733.30 8.80

ces research at Macquarie. These stocks are up 23-34% so far in the calendar year 2019. The Sensex has risen 5% in the same period.

Deepak Jasani, head of retail re search at HDFC Securities said life insurance companies continue to be in demand from investors. "The industry is well regulated and the-re are natural entry barriers due to long gestation period. Penetration of life insurance remains low con-

sidering the premium to GDP ra

tio," said Jasani. ICICI Prudential reported a 27% year-on-year growth in value of new business at ₹309 crore in the June quarter. The stock is 7% away from its 52-week high of ₹427.8 hit in August 2018.

SBILife reported a 5% increase in net profit for the June quarter to ₹372 crore while its new business premium grew 52%.

ter driven by growth in new busi-ness premiums.

ors should stagger their buy ing in these stocks because of the broader weakness in the market, sa-id Jasani. "The relative valuation of Indian life insurance companies is high but there is justification for those multiples as India's value of new business and premium growth is far higher than that prevailing in

is far righer than that prevailing in other countries," he said. Abhimanyu Sofat, Head of Rese-arch at IIFL prefers SBI Life and HDFC Life within the sector. "They are a buy at current levels. HDFC Li-th has sono strong crowth in now. fe has seen strong growth in new bu-siness premium. We are positive on both but we prefer SBI Life as it is

cheaper," said Sofat. HDFC Life is trading at price-to-em-High Clife is trading at price-to-eni-bedded value of 4.5 times on FY20 es-timates, while ICICI Prudential Life is trading at 2.3 times and SBI Life at 2.9 times, according to a recent re-port by CIMB Securities.

RUDE SHOCK Traders unable to place orders for two hours; firm's ₹380 cr funds stuck due to alleged trading fraud by a member Allied Financial 200-EMA.

# **NSE Disables IL&FS Securities'** Terminals Over Payment Shortfall

Mumbai: Several traders seeking to roll over their positions on the ex-piry day of the July contract were in for a surprise Thursday morning af-ter National Stock Exchange disab-led the terminal of IL&FS Securities Services (ISSL), citing shortfall in settlement payments.

As a result, about 150 brokers who

As a festil, about 150 blokes with had signed clearing agreements with ISSL were not allowed to put in fresh orders for nearly two hours, according to market participants. The trading terminal was re-activa-The trading terminal was re-activa-ted by noon only after ISSL made the payments, brokers said.

NSE declined to comment, while an email query sent to ISSL did not elicitany response. "About 20 NSE brokers linked to

"About 20 NSE brokers linked to ISSL complained to us that they were not allowed to put fresh orders for almost two hours on Thursday morning but were permitted only to square off their positions," said Vijay Bhushan, president, Association of National Exchanges Members of India changes Members of India.

"Members want to move out of ISSL after the IL&FS crises, but many of them are yet to get the non-objection certificate as the custodi-an is very slow in settling their acco-unt due to tight liquidity position,"

Our Bureau

Mumbai: Higher trading income

and steady fee income helped Bank

and steady fee income helped Bank of Baroda (BoB) record a net profit of ₹10 crore in the quarter ended June 2019, its first period of consoliated numbers after the acquisition of Dena and Vijaya Bank.
The profit was lower than the ₹858 crore expected by a Bloomberg poll of analysts as slower loan growth and higher silipages from the erst-

and higher slippages from the erst-

while Dena and Vijaya Bank pulled

CEO PS Javakumar, however, ex-

pressed confidence that the bank will improve profitibility and doub-le its return on equity to 9%-10%

down profits

1851 1699 9.47



Bhushan said. About ₹380 crore of IL&FS Securi ties Services is stuck because of fraudulent trades by one of the members, Allied Financial Servi ces. It is alleged that Allied Financi al had stolen the mutual fund units it used as collateral largely from the

mia Bharat Group.

The Supreme Court last month directed IL&FS Securities Services to approach the appropriate court in this matter. IL&FS Securities has been saying

that it was a victim of fraud perpetrated by Allied Financial, and that settlement of trades based on ille gal collateral was not in the best in-

terests of the securities market. In May, IL&FS had approached Securities Appellate Tribunal (SAT) seeking annulment of all the trades

from about 4% currently. "Growth in BoB has been strong

but the other two banks are just get

ting into a system. We expect better

growth as our account planning

scope of customers improves which

will help in benefits in terms of hig her limits and draw downs," Jaya

kumar said.
Some of the synergies in the amalgamated bank were visible as total provisions fell 14% compared to the

consolidated numbers after adding

all three banks' declared results last

year. The ₹720 crore profit could be

compared to a <49 crore loss if re

sults of all three banks were taken

together last year, the bank said.
Net interest income increase

that are under question. ment of trades refers to reversal of trades, which can be done by clearing corporations under extraordi nary circumstances. SAT had orde red National Stock Clearing Corpo ration (NSCCL) to give a hearing to ISSL on the matter.
Simultaneous clearing by multiple

institutions, including extension of this option to trading members, will ensure smooth operations even du-ring instances of default involving a particular clearing member.

"Every trading member should use multiple clearing corporations use muttple clearing corporations as this option is available post interoperability." said Kunal Sangh-ti, CFO, Metropolitan Stock Exchange. "SEBI has as well assured implementing this aggressively once interoperability implementation settles."

Bank of Baroda Posts ₹710 crore Net in Q1

Profits down on slower loan growth and higher slippages from erstwhile Dena, Vijaya

# Nifty Below Weakness may Continue

Amit.Mudgill@timesinternet.in

ETMarkets.com: Taking the lo ETMARKETS.COM: TAKING THE IO-sing streak into the sixth session in a row, Nifty barely closed above the 11,250 level on Thursday, after testing the 11,350-60 range in in-traday trade. This suggested sel-

ling on every rise.

This was the second day when the index stayed below the 200day EMA, which made analysts believe the weakness in the index may not go away just yet

There were a couple of attempts to rebound but the market looked extremely dejected and it was not willing to show stability, said Sameet Chavan of Angel Broking. "The 11,200-11,108 range would be immediate support for Nife." uld be immediate support for Nif ty, while the 11,300 level, followed by 11,360, will continue to act as a sturdy wall." Chayan said.

Sturry Wall, "Chavan sair signals on the lower timeframe charts, the only solace for the bulls at this point would be the fact that the market has reached the oversold territory with a wortfeal full from the tory, with a vertical fall from the high of 11,700 in last six sessions, said Mazhar Mohammad of Chartviewindia.in. "Traders are advised to remain neutral on the long side, but can look for intrada shorting opportunity if Nifty tra des below 11,229 for at least 30 mi des below 11,229 for at least 30 minutes," he said. Some pullback at-tempts can't be ruled out in, but the strength will be confirmed on-ly on a close above 11,361, he said.

written off accounts. We need to work through recoveries and do bet-

ter," Jayakumar said. Recoveries during the quarter fell

to \$1,544 crore from \$4,894 crore. The

to V1,544 Crore from V4,894 Crore. The bank expects credit growth to be at 15% for the fiscal ending March 2020. Domestic credit growth during the quarter stood at 5.18% led by a 21% growth in retail loans.

Gross NPAs increased to 10.28% of loans from 10.02% as of March 2019. Delimouencies on Mudra loans sto-

Delinquencies on Mudra loans sto

od at 10% while those for micro

Fresh slippages during the quar-ter stood at ₹5,583 crore. BoB's slip-

page ratio at 2.54% was lower than the 7.81% of Dena Bank and 4.36%

24/7 23/7 22/7 19/7 18/7

SMEs stood at 12%

# Day Trading Guide Kotak Securities



Nifty is diverging positively on intraday charts, which gives is an indication of shift in prevailing trend. However, for that Nifty must sustain above levels of 11,220. Below 11,220 it has meaningful support between 11.120/11.050. Above 11,220, Nifty would face hurdle at 11,300 and 11,360.Close above 11,360, Nifty could move up to 11,450 levels. Bank Nifty is trading at support levels and upside activity is more likely based on intraday charts.

### **Tech Picks**

SHRIKANT CHOUHAN

Stock is near long term moving average and rebound is expected from current level

LAST CLOSE > ₹1,372.40 STOP LOSS > ₹1,340

Stock is in oversold zone with reversal candle stick formation near long term support zone

LAST CLOSE > ₹547.55 STOP LOSS > ₹535

Higher high on daily chart and reversal from strong support area

LAST CLOSE > ₹262.25 STOP LOSS > ₹257

BUY TARGET 275

BUY

Near breakdown from bearish consolidation pattern implies weakness will continue

LAST CLOSE > < 1.090.45 STOP LOSS > < 1.115

SELL **1,035** 

# F&O Strategy

SAHAJ AGRAWAL

FUTURE: BUY VEDANTA FUT AUG AT ₹172; SL ₹164; TGT ₹182, ₹185 Range breakout seen on daily charts with volume thrust.

NIFTY Buil Call Spread: BUY AUG 11,300CE at ₹170 and SELL AUG 11,500CE at ₹80; Premium Outflow: ₹90; SL: ₹40; TGT: ₹170, ₹200

After a carnage in the last few days, Nifty seems to be overstretched on the downside. The market breadth data in indicating that there could be a short-term reversal and Nifty may test 11,500 levels in next few days. Current levels of 11,250 is offering a great risk reward proposition. Call spreads can be initiated with stop loss below 11,150.

Fx Technical

ANINDYA BANERJEE DVP, Currency & Interest Rate Derivatives

**USD/INR:** Sell between ₹69.10/30; TP ₹68.70/60; SL ₹69.40

### KOTAK COMMODITIES **Commodity Calls** COMMODITY **EXCHANGE** STRATEGY Buy at ₹41,250/41,200; TP Silver (Sep) MCX ₹42,100/42,200; SL₹40,750 Sell at ₹3 960/3 970: Crude (Aug) MCX TP ₹3,860/3,850; SL ₹4,015 BIN at ₹193 00/192 50: MCX Zinc (Aug) TP₹195.80/196.00; SL₹191.00 Buy at ₹734/733; TP ₹740/741; SL ₹730 Ref Soy Oll (Aug) NCDEX

# **Rollover Data Hint Sentiment** to Remain Weak in August

▶ From ET Markets Page 1

This triggered selling by FPIs, adding to concerns over the ongoing economic slowdown. While the Nifty ended the July

series with a loss of 5%, the series with a loss of 5%, the banking index was the bigger casualty with the Bank Nifty falling 7.2% — logging its worst series performance since September 2018. Last week, the Finance Minister shrugged off pleas from FPIs against the budget proposal for a super-rich tax. This further increased selling by FPIs, who have so far this month offloaded local shares worth ₹14,300 crore. Mutual have bought worth ₹6,950 crore in July till Wednesday. "For the coming series, it's im-

"ror the coming series, it's Important to see Fils' positioning and their follow-up activity going ahead before any kind of bottom fishing," said Sneha Seth, derivative analyst at Angel Broking.

# Rupee Skids for Fourth Day

# Press Trust of India

Mumbai: The rupee depreciated by 6 paise to close at 69.04 against the US dollar on Thursday amid sustained foreign fund out flows and firm crude oil prices. Prolonged weakness in the domestic equity markets and a strengthening greenback further weighed on the local unit, fo-

the interbank foreign ex-

F&O Corner-NSE

396.10 1333.70 249.05 361.40 726.35 750.70 773.05

ICICI Prud.L NIIT Tech. Chola invt. Hexaware Tec Just Dial Cummins (I) Lupin

Price 398.70 1342.30 250.20 363.05 729.60 753.60 776.05

Chg(%) -75.34 -58.79 -76.01 -45.97 -65.76 -87.71 -83.84

0.66 0.64 0.46 0.45 0.39 0.39

change market, the rupee opened at 68.99 and went on to touch the at 68.99 and went on to touch the day's high of 68.92 against the US dollar. The local currency, howe-ver, falled to sustain the gains and slipped to a low of 69.07, befo-re finally finishing at 69.04, down by 6 paics, accepted the provides by 6 paise against its previous close. This is the fourth straight day of fall for the rupee, during which it has lost 24 paise. Traders attributed the weak trend to una bated foreign fund outflows and soaring crude oil prices.

Spot Price 476.10 115.15 725.15 75.40 1177.25

### Market Intelligence Powered By: ETIG Database www.etintelligence.com HIGHS & LOWS FII ACTIVITY (₹ Cr.) MF ACTIVITY (₹ Cr.)

re. Net interest margin dropped to

2.73% from 2.78% mainly because of

high cost deposits of the erstwhile

"We expexct NIM to improve to 3% for the domestic book by the end of the year helped by recoveries in

Vijava Bank

Bank of Baroda

LOW		3///5.51		11239.
Close		37830.98		11252
Change(Abs)		-16.67		-19
52-Wk High	(Jun 4	1)40312.07	(Jun 3)	12103
52-Wk Low	(Oct 26	333291.58	(Oct 26)	10004
3-Yr High	/ lun / 19	9)40312.07	(Jun 3.19)	12103
		)25717.93	(Dec 26,10	
52 WEE	K AT N	NSE		
HOGH		"Creative Eye		IZMD
FCS Software Grand Found HDFCNiffyETF HDFCSnETF Mansharia Ind Phoenik Mill Power Grid LOW 31 Infotech Aban Offshor "Accuracy Shi "Artemis GLL Asian Hot, E Asian Hot, E Asian Hot, E Alanta Pharm "Ajondi Biote Alican Cast. Alican Cast. Alican Cast. Alican Cast. Alican Cast. Alican Cast. Alican Cast. Alican Cast. Alican Cast. Alican Cast.	0.45 1.40 1192.31 4166.00 16.85 700.00 214.40 2.40 31.10 35.00 162.30 245.00 18.30 867.00 10.45 490.05 11.55 298.10	"DCM Nouvel Delta Corp Delta Corp Delta Corp Delta Corp Delta Talasp Seal Tollar Inds. Donear Inds." DQ Entertair "Delbock Sale Clerx Serv. Evereat Kent Electric Electric Electric Electric Excerts" "Euro Corami Escal Crop. Exide Inds. Deploe Solut Ruture Cons. Ruture Ents.	145.75 6.80 211.50 23.05 1 3.45 6.35 595.00 18.10 14.45 391.00 468.05	Jagson Jai Cor Jamna Jay Bh Jay Sh Jay Sh Jindali Ji Thu Jubilar Kalyan Kanori Kalyan Kopran La T F La Opa La Ton
'Alps Inds 'Andhra Com. Andhra Sugar Apollo Tyres Archidply In Ashima	0.60 2.90 282.00 160.70 27.00 7.70	Fut Entp(DVR Flexituff Vn Future Mkt.N Future Supp Gabriel (I) GAIL (I)	25.60 19.80 25.90	Lumax "Lypsa M&M Maadh Magna Malu P
Ashok Laylan Atul Auto Auto Axies Bajaj Consm. Bajaj Elec	71.55 243.10 800.05 278.40 401.10	Geojif Fint. GE T&O India Glenmark Ph GNA Axies Gea Carbon	27.45 192.65 415.00 225.00 271.30	Manak Manak Manak Manga Man in
Balaji Amine Balkrish Ind "Ballarpur In Bal Pharma	232.15 705.30 0.95 45.10	Gravita "Gretox Indus GSFC "GTL Infrast.	43.00 5.20 83.05 0.60	Mariesa Maruti "Max V "McLeo

MARKET SNAPSHOT

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22/7

TURNOVER TURNOVER IN & Crope ADVANCE & DECLINE Total Total 1073 713 1376 940 166 96 2615 1749 457 575 128 1160 392 572 34 998 2379 2626 10.24 33582 14462 123.04 2028 1448 9.63 32114 13706 118.40

Days 20 Days Close Mvg Avg 2685 17.80 15.35 17.70 16.00 267.20 243.05 19.75 18.18 17.15 15.95 2250 21.31 399.05 382.16 40.15 38.82 13.20 12.89 167.33 17.55 17.40 28.04 16.26 13.59 234.58 18.79 16.31 20.79 384.07 37.95 12.40 163.95 2458 15.96 10.63 9.94 8.64 7.52 5.58 4.42 3.43 2.40 0.97

Days Close 6455 1190 266 988.05 21.55 27.40 66.95 31.40 933.25 33.90 19.25 21.95 262.30 39.15 18.15 39.00 541.10 74.50 20 Days MvgAvg 108.72 1651 1365 1322.14 28.83 87.00 40.15 1171.51 142.37 24.00 27.30 322.51 47.94 22.14 47.53 657.89 49.18 89.27 % 40.63 27.92 27.12 25.27 25.25 24.35 23.05 21.79 20.34 19.79 19.60 18.67 18.34 18.02 17.95 17.74 16.63 16.55 145.17 17.26 3.21 1401.02 33.25 38.29 97.23 58.79 1300.35 49.35 25.30 30.65 331.34 50.84 24.18 50.47 665.98 52.95

 
 EQUITY
 DEBT

 Buy
 Sell
 Net
 Buy
 Sell

 4195
 5642
 -1447
 2224
 1264

 4265
 7010
 -2746
 1510
 1448

 3382
 5311
 -1929
 1154
 1683

 4816
 5900
 -1084
 1839
 1115
 3180

 4118
 6520
 -1402
 3115
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 3130
 3150
 3130
 4118 5520 -1402 2115 3129 -1015 71314 85663 -14349 35529 26790 8739 Chg 16101.38 3981.72 3915.66 3900.00 3865.65 2709.68 2249.16 1227.55 1027.54 923.57 841.39 703.35

% Chg 67.5 55.5 54.9 48.2 47.7 105.3 103.2 81.3 65.8 186.4 155.6 111.1 101.4 94.6

10155 50.65 1630 24.40 1.84 48.40 6.17 477.55 104.30 56.20 61.95 136.10 84.75 78.15 241.85 Days Close 40.75 22.15 860 14.05 110 14.05 205 186.05 40.75 22.15 205 14.05 13.00 41.00 \*\*Chg -59.9 -56.3 -47.2 -42.4 -40.2 -71.0 -66.8 -61.0 -60.6 -96.7 -89.7 -89.1 -83.4 -83.1 12180 277699 27830 86008 42132 527053 20698 51002 21583 11499 52974 29173 67160 38782 6503

| Total 2019 | 38804 | 2778 | LVIC
| Spurt in Volumes at N
| Days 2 Weeks
Company	Volume Avg. Vol.	
Divon Tech	280346	7956
GOPSE FIG 2 58306276	6004600	
Solar Inds. 3 30990	5373	
Sagar Cem	150135	2566
Tags Nethurk	30990	5373
Sagar Cem	150135	2566
Tags Nethurk	26551	1638
Infokens 1k	227339	15911
Mulgrin Ind	16349	1273
Jagran Praka	550915	46796
Solidhar Int	163702	11159
Worst Returns on BSE		
Company	Days Pricas	
C Days Close 2195.00 24.88 1167.90 665.05 103.15 26.25 36.60 65.95 1.75 94.30 75.45 204.00 7345.52 6350.24 6227.51 5750.25 1991.17 1923.93 1414.41 1284.95 1077.26 861.69 847.23		

97.74 97.68 97.68 97.68 97.50 97.25 97.10 97.08 95.91 95.63 95.42 326.95 361.00 1236.25 129.30 1640.95 3293.05 2648.05 984.75 535.55 15005.95

osition Limit

OI MWP
(Lakh) (%)
1601.60 76.84
1586.76 76.83
148.80 76.15
1139.32 73.65
1139.32 72.94
187.98 72.04
187.98 72.04
187.98 72.04
187.98 65.47
622.72 63.35 -Wide Po MWPL (Lakh) ( 2084.26 2084.26 2085.28 589.36 1547.03 1930.65 260.95 393.24 381.55 305.43 982.95 Company
Pun Nat Bank
SAIL
Bik of India
Dish TV
Adani Power
Rel Capital
IDBN Bank
DEWAN H-In.
Rellan.Infra
NCC

1.57 0.31 0.53 -0.54 2.28 1.56 2.05 6.09 3.09 2.12

Company Contract
NIFTY 11250.00-Jul
NIFTY 11200.00-Jul
NIFTY 11300.00-Jul
BANKNIFTY 29000.00-Jul
BANKNIFTY 29000.00-Jul
BANKNIFTY 29000.00-Jul
BANKNIFTY 28000.00-Jul
BANKNIFTY 28000.00-Jul
SBI 1350.00-Jul
SBI 335.00-Jul

Chg in OI (%) 0.26 0.39 -1.60 -6.49 -3.42 -6.59 -1.45 -1.335



The Best Way to teach your kids about taxes is by eating 30% of their ice cream. – Bill Murray

ManishChokhani



outdated. Eat 35% off the top.. And the next 7 comes by biting off the bottom of the cone... so the kid doesn't know which end to work on first

### Straight Drive

A roundup of top events

## **YES Bank Ends in Red**



Shares of YES in Thursday's session after

rating agency ICRA down graded its long-term ratings on various bonds, while retaining a negative outlook post market hours on Wednesday. The scrip closed 1.68% down

### Spurt in open interest

Nestle India witnessed the biggest spurt in open interest at 80.48%, followed by HCL Technologies (70.84%) and Godrej Consumer Products (58.16%).

# 323 Stocks at 52-Week Lows



Ashok Leyland, Atul Auto, Borosil Glass, Birla Cable, Escorts, Future Consumer Lemon Tree and Shankara **Building Products hit 52**week lows on BSE.

# Healthcare Rallies Most

Among the sectoral indices on BSE, the Healthcare index gained the most at 1.61%. It was followed by IT (up 0.77%), TECK (up 0.75%) and Bankex (up 0.34%). On the other hand, Oil & Gas Metal, Capital Goods and Telecom indices declined between 0.35% and 1.30%

# Midcaps Outperform



With a gain of cent, the BSE Midcap index

outpaced the Sensex and malicap index (down 0.09%). In the midcap space, Shriram Transport Finance, Reliance Infra, Cholamandalam Invest ment and Finance and Gruh Finance gained over

Rahul Oberol/ETMarkets.com

**MARTIN STANLEY** Global Head, Macquarie Infrastructure and Real Assets

# **Consistent Government Policy** is Key for Infra Investments

expects consistent govern ment policy measures from the Modi government as that would hold the key to getting sustainable long-term infrastructure investments into the country. "A reliable framework is important because of the often long-term nature of such investments. A number of our investments in India we have had for close to ten years, therefore, you need to have a long-term view," Martin Stanley, global head of Macquarie Infrastructure and Real Assets, told Reghu Balakrishnan and Indulai PM of in an interview. Edited excerpts:

### How do you see the investment environment for India going forward and the role the new

One of the things that has really changed over the last decade in India is the increasing appetite from international investors to invest in private markets. As a result, the amount of capital we have available to deploy in India now is much larger. I believe that will continue to be the case if the risk adjusted returns continue to measure up. Consistent government policy is key, particularly in relation to infrastructure investment. A reliable framework is important because of the often long-term nature of such investments. A number of our investments in India we have had for close to 10 years, therefore, you need to have a long-term view.

The positive experience gave us confidence to support the govern-ment's toll-operate-transfer (TOT) privatisation initiative. The first TOT has been a unique opportunity to invest in a high-quality portfolio of roads and over a long concession period of 30 years.

Tribunal's Mumbai

to make certain

bench asks Patanjali

modifications in plan

**Our Bureau** 

The NCLT Mumbai has approved

Patanjali Ayurveda's ₹4,350-crore offer for debt-laden Ruchi Soya on

Thursday with minor modifica

tions. The insolvency tribunal has

also noted in its order that the

awaited judgement of the Supre-me Court on Essar Steel will not

affect its approval of the plan.

An NCLAT order that came earlier this month had sought equal treatment of financial and opera-

tional creditors of Essar Steel

Following that order, the NCLT Mumbai bench had asked the re-

solution professional of Ruchi So

ya to study Patanjali's plan furt-her to see if the NCLAT order wo-

uld cause alterations to the propo-sal. The NCLAT order was further challenged by lenders in the apex court, which has called for a status

quo until the next hearing. "We think that the decision ... in

the Essar Steel case and that of the

against the same would not have

against the same would not have any adverse bearing upon the app-roval of the present case before us, "the NCLT order reviewed by ET read. "In light of the above de-cision..., we do not wish to keep the approval of this resolution

Supreme Court in an appeal



INVESTED IN INDIA Today in India, we have deployed around US\$2.5 billion of equity across 13 investments

You have raised Asia focused funds Which Asian countries do you see having more opportunities as far as the investment is concerned?

and 63 assets

We have been in India since 2006, and have continued to invest in the country and been early movers in multiple sectors. Over time, as we grew our presence and delivered results for our nvestors, they allocated more capital to India and to our funds. India is the portfolio. Today in India, across MIRA managed funds, we have deployed (approximately) US\$2.5 billion of equity investments across 13 investments and 63 assets.

This is driven by both the size of the

₹4,350-cr Offer for Ruchi Soya

**NCLT Approves Patanjali's** 

plan in abeyance.

Ruchi Soya's total dues stand at

₹12,146 crore

has a liquidation value of

₹2,391 crore

However, the bench has asked Pa

However, the bench has asked Pa-tanjali to make certain modifica-tions in the plan and an affidavit on acceptance of the modifica-tions has to be filed by Patanjali by August 1, the date for the next hea-

merged with Ruchi Soya when the

transaction is closed. Out of the

total amount, ₹4,325 crore will be

disbursed to all creditors, with

hanks getting 44,093 crore, implying a haircut of 57%.

Also, 115 crore will be set aside to improve operations. Patanjali will be taking fresh debt of 73,233 crore to fund the acquisition, whi-

ring. Ruchi Soya's to-

tal dues stand at

₹12,146 crore and

the asset has a li-

the asset has a n-quidation value of ₹2,391 crore. Pa-tanjali will bring in ₹4,350 crore in an SPV (special

purpose vehicle), which shall be

market and the quality of investment opportunities. We are hopeful that there will be more PPP projects available in roads and other in frastructure sectors, particularly in

the renewables sector

How you compare India and China in terms of investment opportunities? India and China are both experiencing millions of people being moved out of poverty. As people move into cities, significant investment in infrastructure is needed. Both countries are encouraging private capital to support such investment. This has allowed us, in China, for example, to invest in wastewater treatment facilities and waste-to-energy projects. We would welcome the oppor tunity to bring our expertise in the water sector to India.

### So in the future do you see any India-focused funds?

While we have raised country specific funds in the past - for example in India, South Korea and the Philippi

le the remaining will come from issuing NCDS and through equity infusion.

Patanjali has proposed to reconstitute the board of the company and founder Shri Acharya Bal Krishna will be one of the three

new directors that the company has nominated. It will also be reta-

nas nominated. It Will also be reta-ining the senior management per-sonnel of the company and will al-so appoint new executives to run the company. Until the transac-tion is closed, the company will be

run by a monitoring committee

comprising three representatives

of Patanjali, three representati ves of banks and the RP Shailend

ra Ajmera will act as a monitoring

For the home-grown consumer

products company that has bran-ded itself as an Ayurveda and her-bal products major, Ruchi Soya will be a valuable addition, fortify.

ing Patanjali's portfolio with edib-le oil and soya food products. At a

time when the company's growth

time when the company's grown is slowing after an impressive fi-ve-year run, this acquisition might just be the fillip it needs. Rucht Soya has a 3.73-million tonne oll-extraction capacity and a 3.3-MT edible oil-refining capacity. Panked as India's ton company.

Ranked as India's top company

in the food and agriculture sector

as recently as 2016, Ruch Soya's

downfall began just a year after when its losses widened fourfold

when its losses with the data atts, 573 crore. In its annual report of 2017-18, the company said that a stretched working capital cycle and lower levels of cash hit its utilization, tipping the operations introdom losses.

likely to raise geographically diverse funds that will have a mandate for India. I expect we will have investors that are interested in India that will want to invest in specific opportuni ties alongside the fund, which is the way we currently operate around the world. The result of that is we will be introducing even more capital to India than the capital we have in our

### Where do you see the next big opportunity?

Globally, there is a compelling opportunity in sustainable investing. The move towards a carbon-free world is a huge aspiration. The development we have seen in renewables in India over the past five years has been incredible, and we believe will continue for some time. The government has taken positive steps, which is encouraging international capital to get involved. If this continues, renewables could be as much as 50% of India's power capacity and more

We also see a significant opportunity to improve the resilience of infrastinfrastructure will need to be much more resilient to withstand serious weather events and extreme temper ratures. The treatment of wastewater in situations where you have high rainfall also becomes quite critical

In terms of specific opportunities in India - based on the success of the TOT programme, we think there is potent al for the government to expand that to other asset classes, which could provide more opportunities for international investors to build a diverse portfolio in India. It could also create an option for the government to raise funding for investment in new infrastructure projects.

# **JSW Not to Revise Bid for**

### Our Bureau

Mumbai: JSW Steel will not revise its bid for Bhushan Power and Set is Did for Brushan Power and Steel, but has appealed to the co-urt for "complete protection" from the outcome of the investi-gations that are on against the promoters of the company, chair-man Sajjan Jindal said on Thurs-day. The strossed assor's resolu. day. The stressed asset's resolu-tion process has taken "unduly

There is no plan to revise the bid whatsoever but what we do in-

Last week, ET had reported that JSW Steel has sought relief from NCLT against any outcome of the fraud investigations. Company joint MD Seshagirl Rao said the specific relief sought is that the lelocking into the reported frauds, BPSUs assets will not be accessed by any other authority or creditor. by any other authority or creditor through any intervention after it comes under JSW Steel.

A consistent drop in auto sales in the past few months as well as a ge neral liquidity crunch in the wake neral indularly crunch in the wake of the NBFC crisis has led to a slowdown in the steel industry as well, which has been exacerbated by high raw material costs and ri-singsteel imports amid a global co-oling of trade relations.

# **Bhushan Power:** Sajjan Jindal

long", he said.

bld whatsoever but what wedo insist on is getting complete security from the outcome of the enquiries going on against the promoters, "Jinda lold reporters on the sidelines of the annual general meeting (AGM) of JSW Steel on Thursday.

# ECB Signals Rate Cut, QE as Stimulus Push Picks Up Globally

Bank's governing council changes policy language to prime for easing

The European Central Bank sent its strongest signal yet that mone tary support for the euro-area economy will be stepped up after the summer break, with lower in-

the summer oreak, with lower in-terest rates and renewed asset purchases on the table. President Mario Draghi and fel-low policy makers said on Thurs-day they expect borrowing costs to stay at present levels "or lo-wer" through at least the first wer" through at least the first half of 2020, opening room for a September reduction in the depo-September reduction in the depo-sit rate from the record low of mi-nus 0.4%. Officials also signaled they will restart their bond-buy-ing program if needed. Germany's 10-year bond yield dropped to a record-low minus 0.42% and the euro slid 0.3% to as low as \$1.108. Bank shares rallied as policy makers said they'll con-

as policy makers said they'll consider measures to offset the sque eze on lenders' profitability from negative rates

negative rates.

The ECB is changing tack – just months after officials ended quantitative easing and started preparing to exit extraordinary stimulus – amid a euro-area economic slowdown that has pushed inflating further below its hed inflation further below its goal, a shrinking manufactu ring sector, and with risks such as global trade tensions still pro

Other central banks are also tur-ning dovish amid slowing global growth with the Federal Reserve expected to cut rates next week. Turkey delivered the biggest inter-est-rate cut in at least 17 years earlier Thursday. Australia's central bank chief Philip Lowe said he's ready to ease policy further if his back-to-back cuts fail to revive eco-

nomic growth.

The Governing Council also add a key line clarifying its "commitment to symmetry" in the inflation goal, or flexibility to be either shear or below it.

her above or below it. Draghi has stated before that the ECB's goal is symmetric, but staff only recently started studying introducing a specific aim. That co-uld embolden policy makers to



### Fed to Cut Rates for First Time in a Decade This Month: Poll

### Reuters

ve interest rate cut in July is almost a done deal, according to economists in a Reuters poll, who expect another later in the year amid rising economic risks from the ongoing US-China tradewar

Expectations in the July 16-24 poll for the first rate cut in more than a decade have firmed this month after several Fed members have strongly hinted policy easing is coming soon, pushing US stocks to new record highs.
While that lines up withmost

major central banks which months, the latest poll shows economists, like financial markets, have settled on a 25 basis point cut in the federal funds rate to 2.00-2.25% rather than a half-point reduction.

Over 95% of 111 economists now predict a 25 basis point cut at the July 30-31 meeting. Only two economists polled expected a 50 basis point reduction and a further two said the Fed would hold steady.

pursue monetary stimulus for longer, and keep price growth ele vated for a while after a period of weakness to ensure price growth

# **Closer Relationship**

About 26.4% of the promoter holding has been pledged to financial institutions. Biyani had begun consolidating the family ownership into a few holding companies in 2010 to avoid crossholdings among croup companies and among group companies and help streamline the operating firms for the next generation apart from raising fresh capital

from large private equity funds.
The current market capitalisation of the company is \$9,008.92 crore.

Existing investor Aion is get-ting a partial payout and is likely to roll over \$50 million of its \$110 million exposure. In 2017, Alon, a joint venture between ICICIBank and Apollo Global Management, had backed Biyani's family office and promoter firms with funding for the holding companies.

for the notding companies.
Future Group CEO Blyani was
unavallable for comment. Spokespersons of Blackstone and Alon
declined to comment.
This association with Blackstone will likely be the basis of a closport and succepting the may spon Plate.

ser relationship that may span Biyani's retail and real estate empire, experts said. Blackstone also re, experts said. Blackstone also runs one of the largest real-estate focussed funds in the world and is the largest owner of office space in the country. FLFL is Future Group's flagship fashion business. It operates mo-re than 300 stores in more than 90 cities occurrents 5.7 million safet.

cities, occupying 5.7 million sq ft of retail space. It owns and markets leading brands, through Central and Brand Factory, exclu-sive brand outlets (EBOs) and other multi-brand outlets (MBOs). And other multi-brand outlets (MBOs). The company was created after the demerger of the lifestyle fashion businesses of Future Retail and Future Ventures.

FLFL also markets domestic and foreign brands including Scullers, BARE, Lee Cooper, Indi go Nation, Clarks, Giovani and

In FV10 the company's not pro-In FY19, the company's net pro-fit rose 50% to 189 crore while re-venue rose 27% to 15,728 crore. Brand Factory, which sells off-se-ason branded garments at discounted prices, had same-store sa-les growth of 14% in the last financial year.

The company acquired a 33% stake in Koovs.com last year and has since used it to develop an ecomnerce platform for Brand Factory in early July, the company soft aunched BrandFactoryOnline .com for employees and select loy alty programme customers. The company's other ecommerce platforms are aLLOnlineStore.in, Clarks.in and CoverStory.co.in

"FLFL is targeting to more than double Brand Factory stores over the next five years with (more than) 30 store additions per an-

num, while expansion of Central stores will be in a calibrated man stores will be in a calibrated manner with 4-5 stores annually, "said Krupar Maniar of ICICI Securities. "We believe capex intensity is likely to remain high in the near term given expectations of acceleration in BF (Brand Factory) store additions, which may impact return ratios."

There are 97 Brand Factory sto.

There are 97 Brand Factory stores and 47 Central stores across the country.

Analysis estimate Central and Brand Factory reported same-store sales growth of 5.7% and 8.7%, respectively, in FY19. This combined with aggressive expan-sion at Brand Factory drove the 27%, resume crowth in FY19. 27% revenue growth in FY19 Ebitda margins remained flat in FY19 despite a 6.3% increase in FY19 despite a 6.3% increase in the Brand Factory share in the overall revenue mix. Improving Brand Factory store maturity will drive overall margins going ahead. FLFL continues to rationalise its brands store network and closed a net 27 outlets in the year taking the count to 202. year, taking the count to 202

We see strong growth visibility for FLFL with Brand Factory's mo nopolistic position, steady same nopolistic position, steady same-store sales growthreported by Cen-tral and incremental focus on 'po-wer' brands," said Chirag Shah, analystat CLSA. "We also see value unlocking potential from the 'in-vestee' brands with past invest-ments generating strong returns." 'This will be the second such spo. This will be the second such spe

cial situations transaction by the New York-based private equity New York-based private equity group in India. It had earlier acquired Mumbal-based distressed asset buyer International Asset Reconstruction Co (IARC), which also includes Tata Group, HDFC Bank and ICICI Bank as key shareholders. Blackstone has also agreed to back Manipal's Ranjan Pal with a #3 one crops (455 million). with a ₹3,200 crore (\$450 million) financing line to help acquire Na resh Trehan's Medanta Hospital for ₹6,000 by capitalising the Pai for 60,000 by capitalising the Pat family's privately held, wholly owned umbrella entity Manipal Education & Medical Group (MEMG). Pal owns 60% of Mani-pal Hospitals through the promo-ter holding company, with TPG and Tumpask owning the prost and Temasek owning the rest.

"Biyani had taken loans from se veral NBFCs. In one shot he's cle veral NBFCS. In one snot ne's cle-aning them out and also capitali-sing Brand Factory's expansion," said an executive. "This is the best time to clean up your balance sheet and capitalise oneself." Blackstone, though not as large as peer Bain Capital when it co-mes to retail investments, has fa-

mes to retail investments, has ta ken marquee bets worldwide. Its most high-profile and visible trade has been to back fashion label Versace. Similarly, it had also backed Michaels in the US along with Bain Capital and Jack Wolf-skin, a German outdoor brand.

# Faith in Startup Valuations

"The past 12 months have seen the listed side of capital markets come under pressure. Also, not too many IPOs have taken place, and the number of QIPs has gone down. Private equity and ventu re capital are alternatives to the re capital are alternatives to the primary markets, leading to mo-re secondary transactions," an investment banker pointed out. Earlier this month, Lightspeed Venture Partners, Sequoia Ca-pital and Greenoaks Capital are estimated to have netted about \$1.5 billion by selling stakes in Ovo, when its chief executive Ritesh Agarwal undertook a share buyback. Oyo is expected

to have been valued at \$10 bil-lion, giving the early investors massive returns. Nexus Venture Partners and Multiples Alternate Asset Mana gement also sold a part of their stakes in Delhivery worth a cumulative \$100 million earlier this year. The logistics company is

valued at \$1.6 billion. es told ET that US-based Tipor Clobal is also in talks to

MyShow and Swiggy, while SAIF is exiting Swiggy and BookMyS how, the sources said.

Emailed queries to Accel, Chi-Emaned queries to Accet, Chiratae, SAIF, Tiger Global and Nexus Venture Partners did not elicit a response till press time. "Today, without a ₹4,000-₹5,000 crore valuation, getting big institutions to participate in an IPO is very difficult. But this doesn't

very difficult. But this doesn't undermine the quality of the company," said Sachin Bhartiya, partner at Lighthouse Fund, an investor in beauty and skincare retailer Nykaa

Last September, Lighthouse invested 113 crore in Nykaa for a minority stake through a secondary share trough as expendent. condary share transaction. That deal provided a complete exit to TVS Capital Funds. which had invested about ₹30 crore in Nykaa.

According to Sarbvir Singh, partner at WaterBridge Ventu-res, there is now greater belief among investors that startup valuations can be sustained, lea-

for \$310 million, at a valuation of \$1.5 billion. Accel Partners is selling a part of its stake in Freshworks, Book-more capital, and are thus keen to do secondaries," he said.

Bankers are of the view that the advent of secondaries-focused investment firms such as New Quest Capital, Epiq Capital and Quest Capital, Epiq Capital and TR Capital, that are making a be-eline to India, is also driving the

secondary sale market.
"The opportunity for venture capital firms to earn a lucrative payout, sometimes even ahead of schedule, is now a reality, albeit still a relatively limited one so far," said a merchant banker.

The spate of secondary trans-actions is also being driven by the rolling global indices, with investors looking to park money in alternative assets, even as they wait for a revival in the pri-mary markets mary markets. "Experience with some uni-

corns such as Snapdeal, InMobi and ShopClues — where there was significant value destruction — has led to funds looking to sell when they can," said an investor, who declined to be

used in the amended Act is no different from 'acquisition without com pensation' which was part of the old Act, the department said. The judgment, however, does not

the original Act of 1988 which rema the original Act of 1988 which remains un-amended in the present Act.

It says the provisions of this Act for more shall be deemed to have to come into force on May 19, 1988. Similarly, there decades, is no discussion on Section 2(9)(A) old benaicable. The question of the same acquired cardiar The question of the same acquired cardiar The question. was acquired earlier. The question is can the tax officer invoke the law retrospectively under these sec-tions," Ashwani Taneja, a chartered accountant and former member of

Income Tax Appellate Tribunal.

For more than two decades, the old benami law was largely ineffective in the absence of rules which were postfold only in 2005. notified only in 2016.

out by the I-T department on various premises belonging to the petitio-ners, several "incriminating docuwere found which indicated benami land deals. Subsequently,

showcause notices were issued unseconsideration was actually paid by the petitioners with which the land was purchased in the name of different persons. After provisional attachment orders were initiated, the petitioners said the tax officers acted without jurisdiction as the Benami

took place prior to that date. largely ineffective in Ruling that the high

the absence of rules which

authority from acting without jurisdiction, the court said that "unless a contrary intention is reflected, a legislation is presumed and intended to be prospective". "For in the normal course of human behaviour, one is entitled to arrange his affairs keeping in view the laws for the time be

# 'Acted without Jurisdiction'

discuss the effect of Section 1(3) of

In the search and seizure carried

Transaction (Prohibition) Amendment Act, 2016, came into effect on November 1, 2016 and the alleged benami transactions

> courts has power in appropriate cases to prohibit executive authority from ac-

ing in force and such arrangement of affairs should not be dislodged by retrospective application of law."

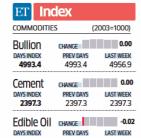
# Tweet of the Day

### Lisa Abramowicz

There are many fears about the consequences of yet another chapter of easy-monev policies. One of the most insidious results is the proliferation of zombie companies that stumble along on cheap debt but wouldn't otherwise exist & effectively slow growth.

### **Ouarts & Ounces**





1509.3 1509.7 1512.6 Foodgrains CHANGE -0.01 2367.0

DId You Know?

# World's Best Performing Eatery Stock is a Thai **Dessert Shop**

The world's bestperforming restaurant stock this year comes from the home of "tom yum goong" soup and pad thai. But Thailand's After You Pcl isn't about spicy red peppers brownies, pudding and elaborate pancakes. After You shares have almost tripled this year. By comparison, gains of the next-best performing restaurants, Chinese hot-pot chain Haidilao International Holding and Chipotle than half that pace, according to data compiled by Bloomb erg on restaurant operators with market values of at least \$300 million. After You's rally has helped propel the company to become the biggest in Thailand's Market for Alternative Investment, the stock exchange's second-tier board for 161 small- and medium-sized firms. With a slogan of "there's always room for dessert," After You opened its first outlet in

# Cash Demand Up after Note Ban

BACK IN CURRENCY Cash in circulation and ATM replenishment show demand for notes has gone up

Ashwin.Manikandan

Mumbai: Indian consumers appear to show zero loss of appetite for cash despite New Delhi's nufor cash despite New Delni's nu-merous efforts to wean them away from currency notes and get them to transact digitally. Indians are still withdrawing money from ATMs, or automated cash dispensers, and the demand

for currency notes has only increased since demonetisation, going by the latest data on ATM replenishment and cash in circu-

Currency in circulation in India in the fortnight to July 5 was ₹21.1 lakh crore, as against ₹18.7 lakh crore in the same period last year, translating into growth of 13%.

In FY20 so far, ₹57,000 crore worth of new currency has been added by way of fresh notes.

**CURRENCY IN CIRCULATION** 

₹21.1<sub>lakh cr</sub>

₹57,000crore value of new currency added to the system

To push the country toward a

10 push the country toward a less-cash economy and hold down the use of currency notes for payments, the government introduced a raft of budget initiatives, such as compulsory digital payments option at all major payments potion at all major payments potion and ddittonal.

merchant points and additional

tax cess on large-ticket cash pay-

An analysis of transactions da-

ta for 53,000 automated teller ma-

₹18.7<sub>lakh cr</sub>

chines, sourced by ET from cashranagement company CMS In-fo, shows that demand for cash hasparticularly gone up in states with lower literacy rates and higher migrant population den-sity. The data source covers more

than a fourth of India's total ATM fleet. In June, Uttar Pradesh ATMs saw the highest cash replenishments, closely followed by Odisha, Karnataka, New Delhi and isha, Karnataka, New Delhi and West Bengal, data from ATMs managed by CMS Info showed. On average, an Uttar Pradesh ATM in this month saw cash de-mand of 71.36 crore against 1 crore in April 2015 — meaning growth of over 30% since the pre-demonetisation period demonetisation period.

Similarly, in Odisha and West Bengal, the latest average ATM cash demands were at ₹1.35 crore June. Cash replenishment rate at ATMs can be used as a proxy for cash demand in these geographies as the replenishment rate transactions.

is a factor of volume and value of "Typically, we have noticed that states with high migrant density and low literacy rates see higher cash demands," said a CMS Info

spokesperson. "States with better develop-ment and difficult geographical terrains typically see lower cash replenishment.

Goa, Kerala, Jammu and Kash-mir, Himachal Pradesh and Trip-ura were among the states with mir, Himachal Pradesh and Trip-ura were among the states with least cash demand at ATMs, the data showed.

The government in November 2016 had introduced a cash swap

policy that invalidated all ₹500 and ₹1.000 notes, and replaced them with new bills of ₹200, ₹500, and ₹2,000 denominations.

### Most-active Sovabean **Futures on CBOT**

Soyabeans

**Talk Hopes** US soyabean futures

edged higher on Thursday, as traders

eyed a breakthrough

in a trade war between

Washington and Beijing.

while corn and wheat

prices eased

on Trade

Edge Higher



Rise on

0.35% Fall In most-active CBOT corn futures on Thursday

\$9.11 a bushel Price of most-active

soyabean futures on the Chicago Board of Trade on Thursday

\$9.09-3/4<sub>a bushe</sub>

Price of the contract on **CBOT** on Wednesday

\$4.29-1/2 a bushel Price of CBOT corn futures on Thursday

REASONS

Hot and dry weather worries Tensions on US-China trade war

# **DHFL Resolution Plan Seeks Easier Terms**

Small portion of 10-year debt may be converted into fresh equities

Saikat Das & Shilpy Sinha

Mumbai: Dewan Housing Finance (DHFL) has sought relaxation of original loan terms in the resolution plan it has put forward before lenders

ward before lenders.
"Both the company and its lenders are working on the plan at this moment," said a person with direct knowledge of the matter.
The embattled home financier

has made lenders a number of of fers, including the request that banks convert a small portion of a 10-year long-term debt into fresh equity in the company. DHFL has also sought new credit lines

1,500 crore ev month, and a mora**INTER-CREDITOR PACT** Banks have signed the Inter-Creditor Agree-

ment (ICA), paving the way for a resolution of DHFL's debt

torium of more than six months on debt repayment.

DHFL may pay only the due in-terest on outstanding bonds dur-

terest on outstanding bonds dur-ing the proposed moratorium, ETreported on July 22.

"The company indicated that it would treat both secured and un-secured creditors similarly as it intends to pay all," said a senior o executive familiar

with the matter.

"We have formed a view, we and most of the lenders have signed the ICA (inter-creditor agree-ment)," said Rajnish Kumar, Chairman, SBI,

Chairman, SBI.

"One or two are left, but they
will also sign and there are other
categories of creditors who will
have to decide on their own," Kumartold ET Now.

DUET is trying to get an equity.

DHFL is trying to get an equity investor to bolster its capital base. At least three private equity firms are among those that have submitted non-binding bids. The new investor is likely to be brought on board before Au

gust 15.
Private equity investors are keen on DHFL's retail assets.
AION, Cerberus and Lone Star are reportedly among those in the running. They could not im-mediately be reached for their comments.

comments.
In the past nine months, DHFL
has securitised home loan assets
worth over <40,000 crore. Bondholders have <45,000 crore of exposure to Mumbal-based DHFL,
while high street londers, have while high-street lenders have loaned the home financier an-

# BoB to Chase 1,000 **Startups with Loans**

Joel.Rebello@timesgroup.com

Mumbai: State-owned Bank of Ba-roda (BoB) has joined the startup bandwagon, launching a new pro gramme to lend to startups as it se eks to catch these fast-growing companies in their formative years. The lender has opened dedicated branches across 10 cities and towns and plans to add another five in the next plans to add another rive in the next two weeks as it aims to reach 1,000 such companies in the next two ye-ars, a senior bank executive said. "Through these dedicated bran-ches, we plan to offer them current

accounts, payments gateways, credit cards and also a loan of up to Rs 2 crore," said Akhil Handa, head-fintech and new business initiatives at BoB.
"The companies which qualify for a
loan will either have to have an angel
investment earlier or have to be reloan will either have to have an angel investment earlier or have to be recognised by the DPIIT (Department for Promotion of Industry and Internal Trade). We have also engaged experts from IIT Bombay to help these companies prepare a business plan and examine it for a bank." The expects will be prefet for the bank. perts will be paid a fee by the bank BoB's plan to start dedicated bran

ches follows a pilot by the bank about a year ago in which it had lent 20 cro-re to 19 such companies. Handa said the bank's good experience in lending to these companies has led to this new initiative. "These companies have grown ra-

pidly and some of them have a turnover of ₹50 crore or more. We are see-

ding work spaces and legal advice. prepare a business plan The bank hopes extra services will pull these young companies towards it.

ing this as a business opportunity to

catch these companies young and in-crease engagement with them as

BoB has also partnered with IBM

space

they become bigger." Handa said

co-working

The bank has

experts from IIT Bombay

to help these

engaged

companies towards it.
Currently, the bank's special startup branches are spread across Gurgaon, Delhi, Noida, Bengaluru,
Chennai, Mumbai, Jaipur, Ahmedabad, Pune and Hyderabad. In the next two weeks, it will add Lucknow Indore, Kolkata, Kochi and Chandi garh to its startup network 

company

91Springboard, and egal and accounting service compa-nies to provide assistance to these star-tups by the way of

cloud credits, provi-

# 'Promoters' Salary Should be Moderate'

The total salary package of Ajay-pal Singh Banga, CEO of Master-Card, was vol crore while that of Ivan Manuel Menezes, CEO of Diageo, was vol crore, according to Bloomberg data. For FY19 so far, Jhunjhunwala is followed by Pawan Munial.

is followed by Pawan Munjal, CMD of Hero MotoCorp, with ₹81.41 crore remuneration. Umesh Asaikar, executive director of Deepak Nitrite, is next at

tor of Deepak Nitrite, is next at nearly 459 crore.
For the year ended March, HEG reported a 140% jump in net sales from €2,750 crore to €6,593 crore while its net profit surged175% from €1,099 crore to €2,098 crore. However, market ₹3,026 crore. However, market value has dropped 81% since the share hit its all-time high of snare nit its all-time nign of ₹4,950 on October 16 last year. The removal of anti-dumping duty in September 2018 and hig-her imports from China have hurt the company, according Macquarie. Further, Indian graphite elec-trode producers have stopped ex-

trode producers have stopped exporting to Iran since the third quarter of FY19, pending clarification on exemption from US

The remuneration to the HEG boss has raised evebrows an

corporate governance firms.

"Promoters or shareholders' salary should be moderate and they should distribute the profits to all shareholders equally through dividends," said Shri-ram Subramanian, CEO, InGovern Research Services. Shares of HEG jumped 27-fold

in the two years between October 2016 and October 2018, from Rs 2016 and October 2018, from Rs 175 to Rs 4,950. Indian graphite manufacturers were in demand following China's policy of cur-bing pollution that was introduced in late 2016. The surge in de mand from China led to a spike in price realisations.
"Promoters cannot become

"Promoters cannot become wealthy by taking huge salary; their wealth is tied with shareholding of the company," said Amit Tandon, managing director, institutional Investor Advisory Services. "This will shake investor confidence in the stock and he will lose far more than he and he will lose far more than h is hoping to gain through this payout."

the second half of the year," said Jain. "Last time we raised \$700 mil-

Dillion to \$1.20 minor.

The timely raising of equity funds will also bolster the capital position ahead of an impending tightening of rules by the Reserve Bank of India (RBI) to strengthen the financial system after last year's default by Infrastructura Leasing & Financial Infrastructure Leasing & Financial Services (IL&FS) led to a credit squ-eeze and pushed some NBFCs to the

verge of bankruptcy. Considered one of the better-run

nance has a leverage ratio of 6.6 ti-mes, the point at which it typically initiates capital-raising plans. It raised capital in 2017, 2015 and 2012 when the leverage ratio had tou-

ched around this level.

The company has a capital adequacy ratio—the proportion of capital to assets—of 19.5%.

Bajaj Finance is also turning cautious in preserving liquidity after the market shut out many NBFCs pocause of their lowerage and fears. because of their leverage and fears of likely defaults due to asset-liability mismatches. It had ₹6,400 crore liquidity at the end of June in the form of cash and cash equivalent.

Its consolidated borrowings stood its consolidated porrowings stood at 1.12 lakh crore — in the ratio of 37:50:13 among banks, money markets and deposits as of June 30.

The firm's commentary has turned cautious in the first quarter layers at the proported 42% increases.

even as it reported a 43% increase in net profit and 41% growth in as sets under management to₹1.3 lakh crore. The cost of funds has been stable at 8.47%. The incremental borrowing over May and June has been lower because of a rally in go-vernment securities and surplus li-

quidity in the system.
While many NBFC stocks have crashed, investors are now looking at the sector positively and may be keen to buy shares where valuations have turned attractive.

"Investor appetite has gone up as valuations are now rerated down-

of Ambit Group. "They are at more realistic levels now. The general be-lief is that the economy will start growing again. Financial institutions will require significant amo unts for the credit offtake. They are preparing for such next level of cre ditgrowth." Following the squeeze finance companies have also diver sified their sources of debt funds

wards," said Ashok Wadhwa, CEO

with some selling bonds overseas.

Offshore fundralsing could top the record \$49 billion touched in 2014.

Companies have raised \$2.6 4 billion through foreign currency bonds and loans so far this calendar war until livit it according to dar year until July 11, according to data from Dealogic, a global analy-tics company. India Inc raised \$27.1 billion in 2018 for both capital ex penditure and refinancing 

# Monsoon will be Key than its April projection. This "re-

Earlier the PM-KISAN scheme was limited to farmers with a land holding of less than two hectares; now about 145 million farmers will be about 145 minor farmers will be included. This could help the farm economy. Hindustan Unilever Ltd said it expects the second half of the fiscal to be better than the first.

"If the rains are good, it will give a boost to confidence — festive se-ason is also a trigger. You feel good and the whole atmosphere around the country changes," HUL chair-man Sanjiv Mehta said. "I would also believe that all the steps the government has taken could re-sult in kick-starting higher growth of the economy.

Earlier this week, the Internatio nal Monetary Fund (IMF) cut its annual growth forecast for India, expecting the economy to expand 7% in FY20, 30 basis points slower

flects a weaker-than-expected outlook for domestic demand", it said. Market researcher Nielsen revi-Market researcner Nielsen revised its growth forecast for the FMCG sector to 9-10% in 2019 from its previous outlook of 11-12%, cling asharp rural slowdown. Nielsen said value growth in the sector in the June quarter slowed to

10% from the corresponding year

ago period when it was 10.6%. It said this was due to rural growth lo-

sing steam and the fading advan-

tage of small manufacturers A spokesperson for ITC said any A spokesperson for FTC said any uptick would depend on the monsoon. "While it is too early to predict how the festival season commencing in October would pan out, alot would depend on the monsons of these storidgent impact soons as it has a significant impact on the rural economy," the spoke-sperson said. "We however remain up over time given the govern-ment's strong policy direction." Consumption in rural India, which accounts for about a third of

.....

the market, has been under stress over the past three quarters on ac count of macroeconomic factors including declining liquidity and slower wage growth. So far, the monsoon rain deficit stands at 18%.

"Rural consumers have fewer avenues to spend, so there's less competition for the rupee. They end up spending more on daily household essentials, unlike urban consumers who spend on movies, eating out, travel and so on," said eating out, travei and so on, "said Deloitte consulting partiner Rajat Wahi. "For firms, the rural growth opportunity is more be-cause they are opening up new markets, and many categories are under-penetrated." For discretionary and large-ticket purchases such as durables and

purchases such as durables and mobiles, the festive season is critical and accounts for almost 40% of annual sales. While companies are still unsure of a revival, they hope

sApp expects its user base to surge

lower goods and services tax (GST) rates could help perk up in demand. "The industry expects the GST Council to consider a lower rate, not only to put demand on track this festive season but also for the long term. Otherwise this festive season, similar to last two years

season, similar to last two years, may continue to be sluggish on growth," said Panasonic India chief executive Manish Sharma. Refrigerators, washing machines and small-screen televisions attract 18% GST while air-conditions micrograms increases and large. ners, microwave ovens and large screen televisions are subjected to 28% GST. Historically, most companies offer full-priced merchandise nies orier run-priced merchandise during festive occasions, but disco-unts, cashbacks, financing options and buyback schemes have been deployed to boost demand over the past few years. "Last year, the smartphone market witnessed 47.3% crowth year, on, war in the 47.3% growth year-on-year in the fourth quarter due to Diwali sales, primarily fuelled by online, said Raghu Reddy, head, categories and online sales, Xiaomi India.

# **Budget Proposals**

Two items attracted the most criti cism — the enhanced surcharge on the super-rich and proposed overse-

2007, and now has 36 stores

nationwide. – Bloomberg

The government increased the sur-charge to 25% from 15% on those with taxable income of ₹2.5 crore, and to 37% from 15% for income abo-ve ₹5 crore. This increased surchar-ge on individuals, Hindu Undivided Formilies trusts and association of Families, trusts and association of persons — which impacts foreign portfolio investors (FPIs), sovereign wealth funds and alternate invest ment flinds — has been cited as one of the key dampeners of market sen-timent. Stocks have dropped 4.3% since the presentation of the budget on July 5. A source sald Garg was unhappy that an impression was gai ning ground that he was responsible for the imposition of the surcharge,

This person said the Department of

Bill. Garg did not respond to phone calls or texts seeking a comment.

most former RBI governors, who have questioned the timing and intent of the move. Though the amount was expected to be small, experts feared it would expose the country to exchange-rate volatility. The RBI is also understood to have conveyed its reservations. The mere announce-ment of intent had led to bond yields

ment of intent had led to bond yields softening to some extent.

Garg had been at the helm of the economic affairs as the rift between the RBI and the government widened over 2018. Then deputy governor Viral Acharya warned that underwinter and the soften deputy governor virals. PUIVs independence our mining RBI's independence could be "potentially catastrophic". The finance ministry subsequently invo ked the never-used Section 7 to initiate consultations with the central

served his last day on July 23.

vernment. The first Modi government had removed Arvind Maya ram after taking office in 2014, trans-ferring him first to the ministry of road transport and subsequently to minority affairs. But Mayaram has served out his term and not sought

attaining of 60 years of age. Former bureaucrat Anil Swarup

# optimistic about demand picking

Bill to Protect Personal Data

► From Page 1

He is meeting officials in the Prime Minister's Office and telecom me Minister's Office and telecom and IT minister Ravi Shankar Prasad this week, where the pri-vacy concerns are being raised, the officials said. WhatsApp said in October it had developed a sy-stem to store payment-related da-ta in India to comply with policy. While the Reserve Bank of India and NPCI have mandated local storage of commercial data. India storage of commercial data, India is also looking to protect and secure personal data through the PDP Bill, which will shortly be intro-Data on the use of the payment

service for online purchases may automatically go to Facebook and even Instagram without the user knowing about it, another official knowing about it, another official said. If the two companies keep using the data collected by What-sApppayment, that is a violation of the individual's privacy and must not be allowed, the official said. India is WhatsApp's largest mar-lest with outlinate of usors range.

ket, with estimates of users rang-ing from 200 million to 400 million. Its payment service would pit it against Paytm, PhonePe and Google Pay in a market that grew 51% to 31.34 billion digital transac

tions in FY19 and is expected to to-uch 40 billion by FY20 end. Company officials said What-

after starting the payment service.
"WhatsApp is already ubiquitous
in India and payments will just be a default option on the app, unlike other apps which people will have to download separately," they said. We built payments based on the UPI standard, partnered with banks here in India... We believe

that if we did this right, it will accelerate financial inclusion an bring more people in India's fas growing digital economy," Cathcart said on Thursday. However, he did not clarify whet-

her the company had received the go-ahead from the regulator and policymakers to start the service. WhatsApp officials told ET on condition of anonymity that the social media platform had asked

its support partners to be on 'high alert' for the past one month, indi-cating an "anytime launch." In a response to ET's queries, What-SApp said there is no timeline that

.....

can be shared and that an audit is un-der way. The messaging app needs a third-party auditor to validate that all its data involving payments will be stored only on Indian servers.

ting regulatory approvals. Its pay-ment service blueprint in India has been caught in a bind over concerns related to authentication and data storage practices. In the past, local rivals have alleged that WhatsApp's payment platform has secu-rity risks for consumers and is not in compliance with the guidelines.

►► Erom Page 1

as sovereign borrowings. The government increased the sur-

particularly on FPIs

Economic Affairs, under Garg, had as a matter of fact opposed the propo-sal. It had even pitched for providing a special carveout for foreign inves-tors. But the DEA's concerns had be-

en brushed aside due to the prevailing tax compulsions and the government decided to stick to the budget proposals in the reply to the Finance

The overseas sovereign borrowing proposal has drawn criticism from

bank on 12 issues, including the revi-ew of its economic capital fram-ework. Other items included a liqui-

dity window for credit-squeezed NBFCs and the prompt corrective action framework for weak banks. The spat led to Urjit Patel resigning as governor on December 10, 2018, be-fore the completion of his term, followed months later by Acharya, who Garg is not the first finance secreta ry to be moved out in the Modi go

voluntary retirement. It was not immediately clear when Garg submitted his application for voluntary retirement, It was also not known if the government would accept the application. He was otherwise due to retire from government service at the end of October 2020 on

tweeted that transfer, like death, is inevitable for a civil servant, "Howe ver, as in Hindu Philosophy, the spirit never dies. You can and should conti nue with your 'nishkam kaam'. Th 'post life' can be extremely rewarding though reward can never be a reason for your 'karma'," he wrote.

# **Cautious Approach**

"The fundraising is likely to be in lion and this time we may raise \$1 billion to \$1.2 billion."

Heavy rains convergence along northern parts of the observed in Mumbai receiving 90.5 mm o western coast, bringing heavy rain

deficit stands at

It bats for

periodic review of the ECF of RBI

FS Subhash Garg

The rain in the week ending on Wednesday was

CURRENT WEATHERAND **FORECAST** 

southern peninsular states Is expected to reduce

to receive

Our Bureau & Agencies

being brought in to "ensure mo-

re accountability and better en-

forcement to strengthen the

Central India is likely to experience very heavy

Cos Bill Aims to Cut

**NCLT Load, Tighten** 



# Panel on RBI Reserves May Meet Again

WAIT-&-WATCH Move follows bureaucratic reshuffle on late Wednesday; Jalan panel held its last meeting on July 17

Deepshikha.Sikarwa

New Delhi: The high-level Bimal New Delhi: The high-level Bimal Jalan panel could hold another meeting before submitting its re-port on the Reserve Bank of Indi-a's economic framework that will dictate how much of its surplus co-uld be transferred to the government and when. This follows a bu reaucratic reshuffle late on Wed nesday evening.

"We could hold another meeting as "We could hold another meeting as a new economic affairs secretary has been appointed," said a person familiar with the matter. The call will be taken in some time, the person told ET.

ET had reported that the recommendations of the report weren't

CIL Shifts Focus

to Non-Power

Customers

# Not Yet Final

Panel led by Bimal Jalan could hold another meeting Bureaucratic reshuffle leads the thinking

Panel to take

unanimous with Subhash Chandra

Garg having dissented. Garg was transferred to the power ministry from his post as economic affairs se-cretary on Wednesday. The panel fa-

voured periodic transfers of the RBI's surplus reserves to the go-

has given a dissent note vernment over three to five years. contrary to the government's ex-pectation of a lumpsum payment. Any additional fund transfers from the RBI will help the government

bridge its fiscal deficit as also meet

other obligations. The panel held its

Report being given finishing touches

It moots transfers

Panel's last

last meeting on July 17 to finalise the recommendations. The report is now being given the finishing touches, sa-id the person cited above. The com-mittee was to submit the final report in 15 days to the RBI.

The six-member panel was set up

in December 2018 by the RBI to review its economic capital framework (ECF) following several exchanges between the central bank and the flnance ministry on the issue.

nance ministry on the issue The government had invoked po-wers under rarely used Section 7 of the RBI Act in October 2018 see-king consultations with the cen-tral bank on 12 issues including

rupee securities in India.

The panel has also mooted a periodic review of the economic capital framework or ECF of the central

the country enjoy a must-run sta-

tus. This was done to promote clean

energy projects facilitate their in-

tegration in the grid. Power supply

tegration in the grid. Power supply by a state despatch centre is arran-ged in the order of their cost, star-ting with the lowest tarlff. This pro-cess, called merit order despatch, is carried on till demand of the state is met. However, power from renewab-les is not curtailed in any cass. Union power minister R K Singh

Union power minister RK Singh

had also written to Reddy, strong

ly urging him against renegotia-

tion of PPAs. He told ET that reo

pening signed contracts will dri-ve investors away.

ve investors away.
(With inputs from ET's Hydera-badbureau)

# HC Stays Andhra's Green Tariff Renegotiation, State Shuts Wind, Solar Plants for a Few Hours

Kolkata: Coal India is raising supplies to customers other than supplies to customers other that power stations after almost two ye ars, bringing relief to cement producers, sponge iron makers, brick kilns and other sectors.

As power plants are adequately stocked, Coal India is now clearing the backlog for other customers. Backlogs for non

power customers in terms of number of



terms of number of goods trains or ra-kes, which were to be delivered, stood at 5,100 rakes on April 1 this year. Additional supplies have redusupplies to non-power ced this backlog by sector by 12% to 34 million 2,300 rakes now.

During the first au arter of the current fiscal, Coal India inthe previous period. Its share of total creased supplies to non-power sector by 12% to 34 million ton-nes compared to the previous period. Its

share of total dispat ches rose to 22% from 19%. A Coal In dia executive said power plants have enough coal for 14 days. "With suffici-

enough coanor 14days. "With surrie-ent coal in the system, we can focus on non-power consumers," he said. In 2016-17, demand from thermal plants fell, prompting a shift of fuel supply to other sectors. However, a equent rise in demand from po wer plants forced Coal India to raise supply to the priority sector at the cost of other customers.

# Kaav ya Chandrasekaran & Sarita Singh

Rengaluru/New Delhi: Fortunes of renewable energy companies swung in two extremes on Thurs-day as they obtained a high court stay against Andhra Pradesh's move to renegotiate tariffs of signed contracts, but they also suffered los ses as the state shut down wind and solar plants for a few hours, which officials say violates rules

officials say violates rules. Following petitions filed by the Indian Wind Power Association and individual project developers, the Andhra Pradesh High Court stayed the state's move to cut tariffs until August 22.

The court referred to two letters is sued on July 12. The first

sued on July 1 and July 12. The first letter said the new chief minister Jagan Mohan Reddy had set up a pa Jagan Monan Reddy nad set up a pa-nel to renegotiate lower electricity tariffs, while the second threatened to terminate contracts of develo-pers which do not fall in line. The state changed its stance signi-ficantly by the evening and said the

panel was set up only to build a consensus and that discoms would not terminate the power purchase agreements (PPAs) unilaterally. It would now approach the state regulator for tariff revision, it said.

"The show-cause notice issued by the discoms threatening cancella-tion if they (renewable power deve-lopers) don't agree for negotiation is only to mean as seeking revision of the PPA terms in accordance with the procedure under the electricity act," it said in a statement. It said it

**CALL FOR APPLICATIONS** 

MILLENNIUM ALLIANCE ROUND 6 INSPIRING INNOVATION. SHARING SOLUTIONS he Millennium Alliance (MA) calls for applications from social entrepreneurs who have

developed innovative solutions addressing development challenges that will benefit base of the pyramid populations across India and the world.

The Alliance is inviting applications under the following two stages:

STAGE 1: PILOTING OR TESTING AN INNOVATION Stage 1 funding is intended to support product development and to test the real-world viability of movation. Projects may conduct a pilot or other validation of the innovation. They should depart from current practices, be cost effective and must have already established a proof-of-

Stage 1 awardees will receive funding of up to Rs. 30 Lakh grant out of which Rs. 10 Lakh is strictly earmarked for capacity building. The funding will be provided as per program norms, project merit

STAGE 2: SCALING OR REPLICATING AN INNOVATION WHICH

HAS BEEN SUCCESSFULLY PILOTED

Stage 2 funding supports large-scale implementation of solutions that have demonstrated success at a pilot or small-scale stage. Enterprises should be able to demonstrate the success of their

innovation through credible and rigorous evidence. Stage 2 projects should amplify successful innovations from the current areas of intervention to a substantially broader scale. Stage 2 projects should leverage MA funding strategically to access funding/resources from other project partners,

Stage 2 awardees will receive funding of up to Rs. 1 Crore grant out of which Rs. 10 Lakh is strictly earmarked for capacity building. The funding will be provided as per program norms, project merit

concept. Idea stage projects are not eligible for an MA award.

government programs and funders.

**Agriculture** 

**Basic Education** 

and project stage.

### Tug of War

ANDHRA PRADESI High Court staved tariffs until Aug 22

**PETITIONS FILED** by Indian Wind Power Association and Individual project developers

suspects violations in the PPAs and it was in the process of finding the facts. It also claimed it had a right to cancel the agreements.

The state government asked wind and solar plants with a total capaci-

ty of 3,000 MW to shut down, and dis-

connected them from the grid to ba

lance the oversupplied grid but offi-

iance the oversuppine grid out offi-cialisasy that rules required conven-tional plants to reduce supply. Shutting down wind and solar projects a tirracts penalities under the state's electricity grid code, which gives remeable energy pro-lects a 'mystermy' status. The sta-

jects a 'must-run' status. The sta-

te's regulator can take suo motu

action against the state load de-

Sources said the southern region

load despatch centre had asked the

state load despatch centre to back down some of its power generation as the national grid frequency was high at 50.6 Hz

spatch centre, sources said.

around noon. The frequency is

maintained around 50 Hz

but it rises when inter-state drawals of electricity decline. "Instead of backing down thermal generation capacity, the state's grid managing agency backed down 3,000 MW of renewable energy capacity, which enjoys must-run status, for almost

State said negotiation committee was set up only

to build a consensus and

that discoms would

2-3 hours," a senior official said. The renewable energy genera tors suffered losses due to this and there is no provision for comp sation in this case, he said. At around 4.30 pm on

At arou 4.30 pm Thursday,

about 1,100 MW of wind power gene ration was restored and only 550 MW solar could b

Rate e-Tender through E-Tenderin nortal by Asstt. General Manage Engg(E), Varanasi on behalf o hairman AAI from eligible contractor Chairman AAI from eligible contractor for the work of "Supply of Electrical & GLF Spares at LBSI Airport, Varanasi" (Tender ID No:2019 AAI 29035\_1) for an estimated cost of Rs. 26,23,111/- with a period of completion Two (02) Months, Last date & time of submission of hid depute of the supplement for above works. formation, log on to CPP e rocurement Portal referenc https://etenders.gov.in/eprocure/ag or www.aai.aero. Furthe plarification/Corrigendum in the egard, if any, will be uploaded only of

# **EAST COAST RAILWAY**

# **ENGINEERING WORKS**

Dt.: 22.07.2019

DI: 22.07.2019

Namo of the Work "Ultrasonic
TESTING OF WELDS FOR RAILS ON
VARIOUS IDENTIFIED ROUTES OF
WALTAIR DIVISION WITH DIGITAL RAIL
TESTER ULTRASONIC FLAW DETECTOR
AND REPORTING THE SAME AS PER
INDIAN RAILWAY STANDARD
SPECIFICATION OF ULTRASONIC
TESTING OF RAILS AND WELD
(ENCLOSED IN "CHAPTER-II" OF
TECHNICAL BID PART-I) WITH
CONTRACTOR'S MEN AND MACHINERY
AS PER THE DIRECTIVES OF
ENGINEERING-IN-CHARGE IN WALTAIR
DIVISION(FOR IMONIFICATION)

DIVISION (FOR 12 MONTHS)".

Approx cost of the work: ₹ 3,67,92,198/EMD: ₹ 3,33,960/-, Cost of Tender document:
₹ 11,800/-, Completion period of the work:
12 months

Tender closing date & time: 1330 hrs. of

(2) Notice No. eT-East-WAT-26-2019, Dt.: 22.07.2019
ame of the Work: EXECUTION OF CIVIL

Approx cost of the work: ₹ 35,51,806.95

EMD: ₹ 71,000/-, Cost of Tender document: ₹ 3,540/-, Completion period of the work 04 months Tender closing date & time : 1330 hrs. of

the ECF. The government wanted a substantial transfer from RBI's ₹9.6 lakh crore reserves. Most of the RBI's income accrues from interest earned on its foreign reser ves invested overseas and that or

bank to decide the appropriate level of reserves for the RBI

corporate governance norms and compliance management

Opposition parties, however, slammed the government saying it wanted to enact the law in haste. Sitharaman said the bill was a necessity since the government had prompliested an ordinance. had promulgated an ordinance on the subject twice in the past. started setting in, he added. "Solar was at its peak when the plants were asked to shut down," he said. Andhra Pradesh's new government had also sought to challenge its electricity regulator's previous decision to award 'must-run' status to renewable projects. Renewable power plants across the country entoy a must-run status to renewable projects. "A bill to replace the first ordi-

nance was passed in Lok Sabha nance was passed in Lok Saona in January 2019 but could not get through in Rajya Sabha. Hence the second ordinance was promulgated in February. This bill has been brought to re-place the second ordinance. We are not bringing the bill in hase," said Sitharaman. The Lok Sabha Speaker allo-

wed the finance minister to introduce the hill after noting that he had already given a ru-.....



ling that from the next session at least two days' prior notice should be given to MPs before introduction of any bill. The bill has recategorised 16 'criminal' offences under the Companies Act, including the failure tofile annual returns and the Issuance of shares at a discount suance of shares at a discount to civil offences, allowing go vernment officers to levy pe nalties instead of initiating cri minal proceedings.

The legislation also grants re The legislation also grants regional directors of the ministry the power to settle offences with a penalty of ₹25 lakh, a fivefold jump from ₹5 lakh earlier. It also provides for allowing firms to transfer their unspent CSR funds to a separate account and empowers Centre to deal with violators. Besides, it seeks to enable the National Financial Reporting Authority.

# **GST Council Meeting on EVs Postponed**

New Delhi: The goods and services tax (GST) council meeting to decide the tax cut for electric vehicles was postpo-ned as finance minister Nircupied in Parliament, officials said on Thursday. The meeting has been rescheduled for July 27, an official said.

The 36th GST Council meeting was to be held via video conferencing to take centre's proposal to slash GST rates to 5%

Greenlam

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# GREENLAM INDUSTRIES LIMITED

Financial Results for the quarter ended June 30, 2019

(₹in lacs)

	Particulars	Standalone			Consolidated		
S.		Quarte	- Ended	Year Ended	Quarte	r Ended	Year Ended
No.		30.06.2019	30.06.2018	31.03.2019	30.06.2019	30.06.2018	31.03.2019
		(Un-Audited)	(Un-Audited)	(Audited)	(Un-Audited)	(Un-Audited)	(Audited)
1.	Total Income from Operations	26,774.51	26,389.99	1,19,598.97	28,954.13	28,811.73	1,28,070.96
2.	Net Profit/(Loss) for the period (before Tax)	2,284.39	1,557.14	9,111.53	1,623.80	2,093.41	10,625.07
3.	Net Profit/(Loss) for the period (after Tax)	1,508.77	1,100.66	6,508.25	837.71	1,530.99	7,711.23
4.	Total Comprehensive Income	1,445.36	1,113.54	6,565.61	836.66	1,733.53	7,955.35
5.	Equity Share Capital	1,206.82	1,206.82	1,206.82	1,206.82	1,206.82	1,206.82
6.	Reserves (excluding Revaluation Reserve)	-	-	40,410.67	-	-	41,634.39
_	Earnings Per Share i. Basic	6.25*	4.56*	26.96	3.47*	6.36*	31.95
7.	(of ₹5/- each) (in ₹) ii. Diluted	6.25*	4.56*	26.96	3.47*	6.36*	31.95

- 1. The above is an extract of the detailed format of Quarterly/Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Annual Financial Results are available on the Stock Exchange's websites i.e. 'www.bseindia.com' and w.nseindia.com' and also at the website of the Company at 'www.greenlamindustries.com'
- 2. The Company does not have any Exceptional and Extraordinary item to report during the above periods.
- 3. The Company has not discontinued any of its operations during the above periods.

Date: July 25, 2019

\*

By order of the Board Saurabh Mittal Managing Director & CEO [DIN: 00273917]

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PR-249/K/19-20

# New Defence Fund may Reduce Divisible Central Tax Pool

ONUS ON THE STATES Cabinet paves way for 15th Finance Commission to set aside money from gross central taxes for a non-lapsable fund, Rashtriya Suraksha Nidhi

Dinesh.Narayanan@timesgroup.com

New Delhi: The Fifteenth Finance Commission (15th FC) headed by NK Singh is expected to create a defence and internal security fund likely to be called Rashtriya Su-raksha Nidhi (RSN) by setting aside money from gross tax revenues of the central government. The Cabinet cleared enabling

approvals on July 17, increasing fo-cus on national security while also indicating it wants states to share the financial burden of maintai ning and upgrading its security ap-paratus, including buying wea-pons from global suppliers, ET's conversations with highly placed sources and review of confidential

sources and review of commential documents reveal. Although the original terms of re-ference (ToR) of the 15th FC did ask it to look into the demand on cen-tral resources for defence and na-

tional security, they had not speci-fically mandated FC to suggest cre-ation of a fund outside the Consoli-dated Fund of India. The Cabinet decision to amend ToR came after prolonged discussions between the government and the commission and splitting hairs over its manda te and legal powers failed to clear the way for an exclusive corpus

the way for an exclusive corpus.
A top official of the 15s PC had told
ET before the Cabinet approval
that the commission did not have
themandate to create the fund. "We
can only recommend a formula for
sharing control by proposing both sharing central tax revenues between the Union and states. The Centre can decide whatever it wants to do with its share. Our job is to find a balance," he had told ET on condition of anonymity

Replying to ET's queries after the decision, a commission rson said: "In view of the spokesperson said: "In view of the fact that the commission is yet to receive revised ToR from the PresiRashtriya Suraksha Nidhi

dent, it is not able to respond at this moment of time.

After year-long deliberations, the 15th FC came up with four options. One was to allocate funds to the Centre through a cess or a surchar-

ge. However, it would have been ste ep as defence and security expendi-ture is high. Also, the 10th FC had la-id down the principle that cess and surcharge should be temporary The second option was to increase weightage of defence and national security while working out the devolution formula. That would have likely shrunk states' share from the 14th FC's award of 42%. The third way was to earmark a portion of the Centre's share for defence, which would have helped create a fund but made no difference to the

rund but made no difference to the total money available to the Centre. The last and preferred option was to sequester a portion of gross tax revenues for defence and internal security by creating a Rashtriya Suraksha Nidhi before computing the divisible rool. That means the the divisible pool. That means the total money available for sharing would be less. It was a controversi-al but most viable option. The FC then sought expert opinion from

then sought expert opinion from senior lawyer K Parasharan. The legal expert said in the con-text of cooperative federalism, any allocation for defence and internal security under Article 280 (the FC's

Constitutional foundation) "may result in criticism by the states that their share of allocation has been reduced from the previous years".

re from the divisible pool was not a benefaction of the Union or FC. "It is an entitlement of states whose contours are to be determined fairly by the FC on the basis of a clear and rational formula.

and rational irormula.

The way out, Parasharan offered, was the commission could be empowered if the President made a supplementary reference enabling the 15th FC to consider how defence and the property school do and internal security should be funded while devising its vertical devolution formula. The legal opinion which ET has reviewed clear ly said that without the amend-ment, the 15th FC could only make a introduce a defence-specific levy. In a presentation to the FC, the defence ministry had argued for de fence and national security being included "in our understanding of sustainable development." It said issues such as terrorism, insurgen cy and securing borders should be recognised as shared responsibility of the Union and states, without which the national development framework would be incomplete. Discussions between the defence

commended by Parliament's Standing Committee on Defence hea ded by BC Khanduri. "Moving ge neral revenues out of Consolidated Fund of India and parking in cor pus fund is against the spirit of Ar pusturin is against the spirit of Ar-ticle 266(1) (which governs CFI) of the Constitution," the finance mi-nistry argued. It feared that allo-wing one could raise competing de-mand from other ministries.

# TIMES Sulmate

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IT is for general information that I Maha Shankar Jha s that I, Maha Shankar Jha son of Veda Nand Jha residing at 138/2, Chodharwala Mohalla. Near Shivala Mandir, Badli, Delhi-110042 declare that name of mine and my father has been wrongly written as Daya Shankar and Beda Nand in my pan Card, The actual name of mine and my father are Maha Shankar Jha son of Veda Nand Jha respectively, which may be amended accordingly

card having no-AUWP A000241 and in my educational documents. The actual name of my father is Bhiku Aggarwal.

L Nanu Singh S/o Tem Singh ghter's Kiran School rec name was wrongly mentioned Kiran Rawat, but correct name is Kiran. Kiran & Kiran Rawat both are same & one person.

L. Sidharth Singh S/o J.C.241683
X Ex Ris Gopal Singh R/o RZG-112.flastNe-80i, infront of Univer-aal public school, Mahavir Enci Mandir marg, palam, ND-45have changed my name from Sidha-rth Singh to Siddhartha Miyan vide affidavit dt 15.07.19 sworn before notary O.P.Chaudhary

I Kunti Sharma W/o Late sh. Mahanand R/o H.No 71/4 Ward No-4 Mehrauli ND-30 do here by stated that Kunti Sharma and Kunti Devi is one and the same person vide affidavit dt 23/07/19 sworn before notary K. Srivasrava Delhi

I, Chandrakanta Marwah w/o Madan Lal R/o R-7/E55, Raj nagar ghaziabad declares that my name was written as

I km Vinita Yadav W/O, Om Prakash Singh Yadav R/o Rz-439/12b Flat No 4 Gali No 13 Near Rm Convent School Kailashpuri Extn Delhi-110045 have changed my name to Vineeta Yadav for all purposes.

I, ranmeet kaur born on 09/12/1991 D/o harpal singh bindra R/o B-25 2nd floor Kirti Nagar Delhi-15 have changed my name and shall hereafter be known as Ranmeet kaur bindra.

Jimara.

I Gautam Rai Malhotra S/O, Vimal Malhotra R/o C2/82,first Floor,safdarjung Development Area,hauz Khas,new Delhi-110016 have changed my name to Gautaam Rai Malhotra.

I, Om Rakesh Singh S/o Shri K.
S. Negi (Kirti Singh Negi) born
on 12 Sept. 1968 residing at C3/63, Keshav Puram, Delhi
110035 have changed my name
to Om Rakesh Singh Negi for
all purposes.

I Anita Kumari D/o Kapildeo Jha,R/o, C1/89/F-4,DLF Dilshad Extn 2, Bhopura Sahibabad, Ghaziabad,UP-201005 After Marriage has changed my name to Tamanna Habib for all future nurposes

I, Rajeev Kumar S/o Surjit Kumar R/o E-351, Tagore Garden Extn. New Delhi-110027 have changed my name to Rajeev Khanna for all purposes. My actual Date of Birth is 01/09/1967.

I, Manzoor Ahmad Shah R/o: J-6, Second Floor, Lajpat Nagar-III, New Delhi 110024. have changed my Son's name Mohd Abaan Shah Born on 08/05/2011 to Mohammad Abaan Shah.

I Sunil Kumar, S/o Ram Saran Gandhi, R/o WZ-61A, Street No. 9, Virender Nagar, New Delhi 110058 have changed my Name to Sunil Kumar Gandhi for all purpose.

I, Beena, W/o Kuldeep Suyal, R/o D-48, Rajpur Khurd, Gali No.3, Nr. Maidan Garhi, Chatterpur, ND-68, have changed my name to Vinita Suyal for all future purposes.

I, Pranav Pratap Singh Narang S/o Surinder Pratap Singh R/o D1/44,Gold Croft CGHS Ltd,Sec

I, Gurpreet Singh Sadyora S/o Sh. Akthiar Singh R/o E-37, Rajouri Garden, New Delhi-110027 have changed my name to Gurpreet Singh for all future purposes.

I Gaurav Jain R/o G-501 Jaipuria Sunrise Greens Ahinsa Khand Indirapuram Jaipuria oun.
Ahinsa Khand Indirapuram
GZB 201014 have changed my
minor son name from Rishabh
Jain to Rishabh Kumar Jain.

I, Manzoor Ahmad Shah R/o :J-6,IInd Floor, Lajpat Nagar-III, New Delhi-110024 have ch-anged my Son's name Mohd Hatim Born on 23/03/2005 to Mohammad Hatim Shah.

I ,Nirmal Babbar S/0 Late Mohan Lal Babbar R/o-N-50 Sri Niwas Puri New Delhi-110065 Have Changed My Na-me To Nirmal Kumar Babbar. I Pankaj Bhat R/o A-504, Sati-

I, Kuldeep S/o Mannu Lal R/o H.No-136 G/F, Taimoor Nagar, New Friends Colony, South Delhi-25, have changed my name to Kuldeep Singh SHALU W/O RAMESH

Have Changed My Name To Sulekha Goel.

I, Murli Dhar S/0 Surya Bali Pandey R/0 4/8C, Gali-10, Ha-rijan Basti Rd, Anand Parvat Delhi-05, have changed my name to Murli Dhar Pandey

# LOST & FOUND

IT is notified for the information that my original niormation that my original /qualifying Examination certificate of Main, Secondary Examination of the year 1995 and Roll no 6137541 issued by CBSE has been actually destroyed. Name of candidate: Manoj Sadana Full address: 163 Sainik Vihar, Pitampura, Delhi-34 Phone no :9811673793.

Deini-si Phone no 'Sellis/3734.

I, Amarendra Kumar Sahu,
S/o. Gandharba Sahoo, R/o.
Flat B-89, Rohit Apartments,
Flot 39, Sector-10, Dwarka, New
Delhi have lost my original
ICSE Xth Pass Certificate
and Marksheet, Index No.
7/289/044, Year 1977.

IT is notified for the informa-tion that my original/qualif-ying Examination certificate of Main, Senior Secondary Examination of the year 2000 and Roll no 8205399 issued by CBSE has been actually

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BY CASTE AGARWAL-BISA

PQM4 H'some NM Garg Boy 3/12/90,5"6 B. Tech, MS - Univ. of texas. wrking as sales Appl Engineer in Michigan. Delhi osd family. Prefer profl. Girl working in U.S # 8816071657

SM4 Singhal Manglik H'some boy 33/180, MBA, M.Sc. working as Sr. Mgr. at 20 LPA in Delhi #9811866125 #jitendar. matri@gmail.com QLFD girl for h'some Goel Manglik boy 29 years 5'8" B.Tech MBA(IIM) doing busi-ness in Delhl #9811143628 Em: pkg011244@gmail.com

BRAHMIN 🚕

SM from parents of unmarried girls only for Saryuparin H'some 35/57"Del based (Roots from Ballia) BE MNC 26 LPA Divorcee (Short marriage-ex wife IAS) Father Retd GM PSU. Maternal side well settled at Patna. Send BHP to akd6300@

M4 Gaur Brhm boy 5'8",h'some 13.7.89 (9.35 pm Delhi), Anant Nadi, wrkg as Pilot with Indi 33Lpa, seeks NM Gaur BR Del /Ncr bsd b/ful,5'3", slim girl,p

PUNJABI brahmin Veg boy,6 ft, 86 born engg mba MNC NCR ft, 86 born engg mba MNC NCR 15 Lpa 9958275567 sharmafamilycontact99@

MATTHIL Brahmin BTech, MS California, 34, 5'9', White, Slimy boy prefer bride Engg. Graduate / MCA GR Brahmin 28/6ft/12 Lakh B.tech wrkn in HCL seek sma-rt match from Haryana/Del. Blodata/Pic on 9990153247

WANTED girl for Brahmin boy /39 /MBA/5'7/Fair well settled NRI contact us on mob

KAYASTHA 🙊

SM4 H'some Saxena Manglik Boy 5'7"/28, Master in Multimedia, wrkg in Advertising Co in Noida, seeks Kayastha Man-glik girl 9999243169, 9839420999

MATHUR CA 41/5'9", Never Married, Dli bsd, wkg Big 4 Bngire 25Lpa. Pref. wkg Girl. Caste no Bar. 8130105067, Em:

KHATRI 🙊

POM4 NM Khatri boy 13.6.85/ 13.40/Del/5'6"B.Tech/MBA wkg MNC Ggn,19.5 Lpa seeks Delhi/ NCR girl. 9211444650,9953440-

**SM4** Gupta Boy, fair 89 born,105 kg,5'10", M. Pharma, intelligent, in govt hosp,no brother/sister, mother govt techr, father DGM #7838211508.

# $^{\sim}$ BY COMMUNITY $_{\sim}$

agarwal 💸 MBA IIM A, BTech DCE,

SM4 Bansal boy anshik mgik 510"/26.06.88, 06:47pm Deihi B-tech wkg mnc Gurgaon 9ipa deihi/ncr giri prefd 987335255 Mail: scgupta@gmail.com

SM4 Agarwal 79 Unmarried 5'7" Fair, Slim, Graduate Self Employed 8LPA, simple early 5'7" Fair, Slim, Graduate Self Employed 8LPA, simple early mrg,caste no bar.#8130990738 Email: aggrw179@gmail.com

DOCTORS ®

year,June 88/5'8", Fair, H'so seeks PG Dr girl. 8941966 Email: jainbbkosi@gmail.co

**SMM4** for Gupta boy 5'8" 32 castes only satishastro22@gmail.com 9417177760

SEEKING Fair, Tail, Sim, B'nil, Qual, & wrkg girl from Jain/Bania/Hindu fmly for Jain MBBS Good Lking Fair, H'some boy 27/197cm/728c, Captain (Doctor) in India Army, 15 LPA own house, fi anancially strong & Independent #9810956883, 9899446187

MUSLIM

45/5'11"/ Shia / Syed / US Citzen / Fair / tall / h'some / W

🤊 GENERAL 🎧

CASTE NO BAR

KAYASTHA father nov 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,like high standards of living,polite & conditions of the standards of living, polite & conditions are seen as a condition of the standards of living, polite & conditions are seen as a condition of the standards of living, polite & conditions are seen as a condition of the seen as a c

DUBAI based March 76, 5' 8" handsome Divorcee. Son with mother. Assti Mgr large group Owns flat. Funjabi Arora Delhi based respectable family. Father Retired Sr. Corp. Exec Mother Retd Govt Officer. Working girl. No bars. WhatsAnn 9810644887.

MATRIMONIAL allia invited for 39year old Christian boy (Divorcee),working in a senior position in Dubai, from NRI families (preferably New Zealand, Australia, Canada) Contact info:9910829289, veeredi wedding@rediffmail.com SM4 saraswat Br girl bsd Kota Aug 83 5'4" HT Btec/ Mtec job

MANGLIK 🚕

SM4 Pb. Ar., Mglk Del Boy B.Tech, MBA Wkg MNC- Ggn 28L, 5/01/89, 6.31AM, Panipat 5'11" seeks tall, slim, prof Girl NCR- 9958008593

SC/ST

SM4 h's e 29/5'7", Ravidas: 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 khatri (Dhohi) hov h'som

SM4 39/5'7" Brahmin, Widower, Bhardwaj, MCD permanent Teacher, Salary 80,000/-. Well settled, Own House. 9868462003, 9013249367

SM4 Mnglk 8 Jan 89/2.20am Del/5'5"/Veg Girl TGT,M.Ed, Delhi bod stild fmly seeks edu well stild boy # 9212010070, neelam.astro57@gmail.com

SM4 SC boy, I'less div. short marriage, MBA, Ass.Mgr in top

co. 60K pm, 38/6°, cast no bar send BHP: GMR95559@ gmail.com. 9555242638 M for Central Govt. Officer REQ. V. B'Ful Girl Strictly Multimillionaire Top Notch H.Sts Indstrlst/Prfsnl Fmly For H'Some Div. 48/5'10" H.Status Fmly South Delhi # 9810423456.

MATCH for Moradabad based Gupta 1965 born / 5'4"/ B.E., Issueless Divorcee man, Own Business seeks suitable match. Cont: 9410079795, 7060402726 JATAV

M.Sc B.Ed UGC Net Permanent PGT Delhi Govt Avd : Sahrawat, Sejwal, Rana. M: 9999952812,27476389.

58°, slim, btful, MBA, Asst.HR Mgr.,9-6-88 10:55 Delhi, Anshk Mnglik, No Dowry, #9811224765

INVITED FOR HIGH-STATUS

SOUTH DELHI SETTLED VEGETARIAN TEETOTALER,
BUSINESS FAMILY, EARLY
DECENT MARRIAGE.

VERY SHORT MARRIAGE

CONTACT -

Delhi, Manager in MNC. MBA(IT)/37/5'0" 19.5 LPA. Email: 2020gaurav@gmail.com , 9990994669(Brother) CHRISTIAN

Pract. Law. Financially well &rptd fmly Rajpura (Punjab) Seeks well edu # 9464737700

**WKUSHWAHA** 

AGARWAL - BISA

SAHU-TELI SAHU Slim & B'ful North Indi-

VALMIKI

SM for Slim, B'ful, Fair girl 5'4"/4.10.91, M.A (Eng), Purs. MSW, running own Coaching Centre seeks well stld Valmiki boy. # 9999892498, 9810204227

AGARWAL

90/5'6"Agarwal girl wkg in op Corporate from well edu. Nolda fmly seeks match

WANTED A Male Vaish (Aggarwal) Dr. of NCR for a good looking female divorced Dr. MBBS, MD 35yrs having a daughter 9yrs. 9599218697

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

SM4 Ansh Manglik B'ful Mittal Girl, 10.5.93, 4.40 PM, 5'3", Mujjafarnagar, UP, MBA Wkg NCR Pref. Delhi NCR.

JAT

**RAJPUT** 

k, No Dowry, #9811224765 Bhati) kcsbhati@

RAJPUT Girl B'ful (32yrs) 59kg/5'.4" Ph.D. MBA,B. Tech wkg Noida,seeks groom pref-good salary or wrkg abroad. Cont: 9873905439/9354205472

SM4 B'ful,fair, 80 born/5'2" Aggwl from rptd edu.fmly I'ss Div,wkg as Mngr,MNC Prf'd Aggwl,Br,Khatri # 7838988851 F: shasunta2019@gmail.com RAJPUT GIRL 25/161 CM, B.SC., VERY BEAUTIFUL, FAIR, CHARMING, SOFT GARG Czd 30/5'3" fair slim b'ful divorcee(boy child)MBA wrkg, seeks edu.Baniya boy wstid Job/busn.gev<37)uppr mddle cls#Wsp 9354479035 SPOKEN, DIVORCED

BY LANGUAGE

BENGALI DEL bsd b'ful 5'7"/27.Kayasti

PUNJABI

M4 Delhi based Conven-Educated Charming Christi an Girl 29/ 5'5", MA, B.Ed wkg as teacher well settled Em: jdexter64@gmail.com PB. khatri b'ful V.fair 5'4"/ HINDU

WANTED

Chennai based Businessman/Gounder, Inter-caste Hindu family seeks qualified professionals, well settled, highly placed, Business / Industrialists lives in Chennai /

lives in Chennai Bangalore / Hyderaba

non-manglik groom between 27-30 for very

beautiful, fair, slim gir Masters from Premie

Institute abroad. 26

9962 55 5932

MUSLIM

SUNNI Ansarı religiou very b'ful wrkg girl, 25/5'6" B Tech looking for a well settle

27.1.87/00:10 hrs delhite NM MBA Medium Wt / Self Emplo-yed/hmly/seeks MBA/B.Tech yed/hmly/seeks MBA/B.Tecl /B'nessman/32-36yrs age/un married/Income 8LPA/above skbahri195714@gmail.com

PQM 4 Punjabi Fair, Smart PGT Govt. Job unmarried Girl 5'-1" / Feb 77 / 11 LPA. Cont 9818810095 Email :

Developer South Delhi. looking for Well Educated

Vegetarian, for their Smart, 5'4"/

& qualified boy # 9886167311 Email: nz.ad88@gmail.com sn1991matrimony@ GENERAL

CASTE NO BAR

girl, manager in 3star hotel issueless,divorcee, Seeking well edu. well settled boy. Caste no bar. Mobile∹ 9971322922 M4 91 born, 5'5" b'ful, Jat girl Govt Legal Officer, Delhi based Caste no bar. Seeks Govt Officer/Settled Profnl. Call: 8527132834

COSMOPOLITAN

PB Khatri Mglk Girl 53"/ 01.05.85, Fbd-10:20am BA Eng (H) wkg HCL Corp. Off. Nolda seeks Del/NCR Veg boy simple marriage.#9811752555

SC/ST JATAV divorcee girl, No child, 37/5'2, MA, JBT,

WELL qualified highly placed professional match for Kaya-stha Div mutual no issue,bful fair slim 37/5'2" convent India US educated legal professional own corporate practice in Delhi. Cultured with strong fmly values status South Delhi

S. Del Bsd Afflu, Pb B'ness fmly seeks W.Edu, Tall,Smt B'ness/Prof Qlfd, S.Del/NCF Bsd boy from Afflu fmly for 8t born 5°6" Tall, Sim NM, Fair B'ful,Smt,Dlv,I'less,Prof Qlfd

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

**8M4** beautiful Punjabi girl 54"/1995 born, MBA working in MNC Gurugram, well placed Professional / Businessman / Defence Officer. #9896573322

alliance,

Fair beautiful & well educated girl Interior Designer.

To book an The Times of India Gro **Booking Centers in** 

gmail.com

Ankita AD Gautam Nagar 9868186609

9810292725

\*\*\*\*\*\*

PJP Associates Bhikaji Cama Place 9811046369 \*\*\*\*\*

AB & C Communication Shaheen Bagh 9811633191 \*\*\*\*\*\*

Pooja Advertising Sangam Vihar 9899383675 \*\*\*\*\*\* A to Z Advertisers Kalkaji 9891381789

\*\*\*\*\* iji Business Centre Sarita Vihar 9312248194

Yes Advertising

# Admission 2019–20 A Premier College in NCF Established 1997 B.Com

(5 Yrs.)

10 + 2 with 50% marks

10+2 with 45% marks in PCN ADMISSIONS B B A ADMISSION OPEN BCA 10+2 with 45% marks

LLB (3 Yrs.) Grad/PG with 45% marks (Bio-Tech)
50% Marks in Grad, with

INSTITUTE Affiliated to C.C.S. University, Meerut App. by Bar Council of India, N. Delhi Sec - 4C, Vasundhra, Ghaziahad 0120-2698218/19/20 0910491472/74, 0120-4174500 info@ipemgzb.ac.in

9818511145

Graduation with 45% Marks

IIT - NEET 2020

PHY, CHE, MATHS, BIO

# 9958845786 (C4 classes)

tender & notices

NIT for "Procurement of Software for six (06) Years (3+3] at DC-Kolkata & DR-Mumbai" - e-Tender No. MSTC/19-20/ET/30. Please orrigendum/Addendums only. Bidders should

personal

CHANGE OF NAME

Aggarwal W/o Arun Kuma: Gupta D/o Bhiku Aggarwal residing at RZ-64B Hans Park West Sagarpur ,Delhi-46 declare that my father name

ge, whereas my correct na is Chandrakanta Marwah.

I, Renu D/o Shri Rajinder Singh W/o Shri Om Rakesh Singh Negi born on 17 Sopt. 1971 residing at C-3/63, Block C-3, Keshav Puram, Delhi 110035 have changed my name to Renu Negi for all purposes

I, Lekh Raj S/o Om Parkash Sood R/o H.no H-4, 67/68, Bengali colony Nr mother love school, mahavir enclave, N DL-45 have lost original Sale deed & photocopy of above property on 15-12-2018. Finder Contact # 8306639878

I Poonam Arora D/o H.D. Sharma W/o Vishal Arora R/o A-286 (F.F.), Meera Bagis Sunder Vihar, Delhi -110087 have changed my name to Simran Sharma for all future purposes.

I, Anuja Bhatia W/o Sh. Vaneet Bhatia R/o A-36/19, First Flr, DLF City Phase-1 Chakkkarpur (74) Gurgaon, Haryana -122002 have changed my name to Tanuja Bhatia for all purposes

I Goga W/o Sh. Gopal, R/o, M-40, M-Block, Mohan Gar-den, Uttam Nagar, New Deihi-110059 have changed my Name from Goga to Kanchan for all future purposes.

IAT િ

# BY LANGUAGE PUNIABI

# ALLIANCE Invited for Punjabi Boy, MBBS, D.O.B. Punjabi Boy, MBBS, D.O.B. 30/08/1991, 5'8", Father Doctor running Chain of Diagnostic Centres. Girl From a Reputed Family. Preferably Medico. gurbakshraimalik@gmail.com

SM4 Gzb based Punjabi Jain boy 6', fair, H'some Jan 83, B.Tech, 40K p.m. seeks NM girl preferably working. Caste no bar. No Dowry. #8660978077 H'SOME BR Mnlk Boy 30/ pref working girl, caste no bar Parents retd Govt Servants. sk.agnihotri31@gmail.com

O NRI/ GREEN CARDOC AGRAWAL Dr. Neuroscientist USA, 89, 5°8′. Sharp. Seek smart professional match. Caste no bar.9235697897

BY NATIONALITY

WANTED GROOMS ී BY CASTE ු

BISA Agrawal 28/5'.3" M.phil, Pursuing Ph.d. in (V.art) Veg. Fair Girl. Reputed Upper-Middle Class. Business Family Mathura. Pref. U.P. (W), NCR.

SM4 beautiful, fair 10.09.88 (11.05am/ Rohtak), 5'3" Singhal Girl, B.Tech, 15 LPA, Working MNC, Noida. Contact: 7011303520, 9711857202 IIT/ IIM/IAS/IES equvint m4

PQM4 M.Tech, Fair, Slim, June'88/5'2", NM, Goel Giri Wkg in DLI, well Edu., DLI Based Family. # 9871055723 E - dkgupta0758@gmail.com PQM4 NM Agarwal Bisa

BRAHMIN 🙈 SEEKING suitable Match for Gaur Brahmin, Manglik giri, Aug91/52" Fair colour/ Beautiful giri pursuing MBA (final year), born in Agra. Cont: 8449448462(Father)

based Brahmin girl; Jan 83/5'2" Graduate + DIET & C.TET qualified, Own Coaching Centre, 9781980770 1980147874

5'3.5"/63000, caste no bar 9213 892744, Whatsapp 9654556950 PQSM 26/ fair/ 161/ MTech/ MNC blore/ from well placed educated family at delhi.Boy from ncr desired.Send BHP 9311150033.

SM4 Himachii Edu b'ful Brahmin girl 1.7.85/9:30am/ 5'4" settled in Delhi, prefer same community Contact: 9999315109, 9350656565

Manglik girl 28/5'4", MBA, Working Teacher South Delhi. Email: s.rishi.65@gmail.com

JATAV B'ful Homely Girl 1987/5'0" MBA,wrkg MNC Ggn, Fmly stld in Noida, Fthr Retd Mngr PSU. Seeks well settled wkg boy. Whatsapp: 9818120259

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

SM for well qlfd wkg Exec

KAYASTHA 💸

KHATRI

**SM** for PUNJABI Khatri girl Sep.92 (1:40am),5'5" (B.Sc, B.Ed, M.Sc, MA), Wrkg in reputed Pvt. School in South Delhi, 7.5 Lpa, # 9810928786, 9810337786

**KACHHI,** Fair, 31/5'1", BE, Wkg as Mgr, Govt. Job, Delhi. Seeks well edu. boy frm Delhi/NCR. Excuse marriage

KBY COMMUNITY

med,reputed finly, Ghazi ased finly. Contact with o te biodata, Photo: 23v

**SQM4** b'ful32/ 5'6"/ MTM/

SOUTH DELF **RLT Ad Services** \*\*\*\*\*\*

# (Affiliated to CCS University Meerut & Approved by BCI



# Performance Highlights Q1 FY20

Consolidated profit after tax: ₹845 crore

BAJAJ FINSERV LIMITED				
Consolidated Results				(₹ In Crore)
Particulars	Q1 FY20	Q1 FY19	% Change	FY19
Total income	12,272	8,771	40%	42,606
Profit before tax	2,255	1,990	13%	8,155
Profit after tax	845	826	2%	3,219



AJAJ FINANCE LIMITED				
Consolidated Results				
Particulars	Q1 FY20	Q1 FY19	% Change	FY19
Total income	5,808	3,938	47%	18,502
Profit after tax	1,195	836	43%	3,995
Return on average equity (annualised)	23.5%	20.5%		22.5%
Assets under management	1,28,898	91,287	41%	1,15,888



BAJAJ ALLIANZ GENERAL INSURANCE COMPANY LIMITED								
Standalone Results				(₹ In Crore)				
Particulars	Q1 FY20	Q1 FY19	% Change	FY19				
Gross written premium	2,843	2,429	17%	11,097				
Profit after tax	210	291	-28%	780				
Return on average equity (annualised)	16.0%	25.2%		16.2%				
Assets under management	17,466	14,973	17%	17,237				



BAJAJ ALLIANZ LIFE INSURANCE COMPANY LIMITED							
Standalone Results				(₹ In Crore)			
Particulars	Q1 FY20	Q1 FY19	% Change	FY19			
Gross written premium	1,837	1,361	35%	8,857			
New business premium	1,014	721	41%	4,923			
Shareholders' profit after tax	62	146	-58%	502			
Assets under management	57,860	53,219	9%	56,620			



Bajaj Finserv Limited | CIN: L65923PN2007PLC130075 | Website: www.bajajfinserv.in

Raiai Finance Limited | CIN : 165910MH1987PI C042961 | Website : www.baiaifinserv.in/finance

Registered Office: Akurdi, Pune 411 035 | Corporate Office: Bajaj Finserv House, Off Pune-Ahmednagar Road, Viman Nagar, Pune 411 014

Bajaj Allianz General Insurance Company Limited | CIN: U66010PN2000PLC015329 and IRDA Registration No. 113 dated 2 May 2001 Bajaj Allianz Life Insurance Company Limited | CIN : U66010PN2001PLC015959 and IRDA Registration No. 116 dated 3 August 2001 Registered and Corporate Office: Bajaj Allianz House, Airport Road, Yerwada, Pune - 411 006 | Website: www.bajajallianz.com

This is an abridged representation of the unaudited financial results of Q1 FY20 and is not for the purpose of legal compliance. As required by regulations, the results for Bajaj Finserv and Bajaj Finance Limited have been prepared as per Indian Accounting Standards (Ind AS). The results of Bajaj Allianz General and Life Insurance Company Limited are as per Indian GAAP.

**BAJAJ FINANCE Lending & Deposits** 





# Google and Facebook, Do No Evil to Media

Rework data ownership, transparency and audit

As the demand for regulation, if not break-up, of BigTech grows louder in the West, Google and Facebook would do well to voluntarily submit themselves to greater scrutiny and audit, and be fair about sharing the revenue generated by providing access to content with the generators of the content. True, content generators gain from Google's search and Facebook's sharing functions used by billions of people around the world. These facilitate audience access. But there would be nothing to access if there were no content generated in the first place. It is obvious that content generators should gain from audiences that access their content. However, because Google controls not just search but the advertising technologies that serve up ads and measure their conversion and attribution (see the story in this paper by Venkat Ananth and Shelley Singh (bit.do/e2VSg) and does not make data available to others to assess the veracity of its estimates, there is considerable bias in favour of Google.



Google and Facebook are estimated to corner 68% of India's digital advertising revenue. This threatens the commercial viability of traditional news organisations, whose print revenues are under threat from migration of readers to digital versions, apart from cyclical slowdown in advertising. If the

se organisations do not receive much revenues from their digital audiences, because the bulk of the monetisation of access to their content is done by Google and Facebook, their ability to generate content that makes them eligible to be called the fourth estate of democracy would shrink. The EU, which leads the world in digital regula $tion, is \, actively \, contemplating \, rules \, that \, would \, force \, Godern$ ogle and Facebook to share the revenues they generate from content with the content generators. It would make sense for India to follow suit.

Ownership of data is implicated as well. If a consumer  $shows \, interest \, in \, a \, particular \, product \, on \, a \, news \, site, \, who \,$ owns that data? The way advertising technology works at present, Big Tech monopolises that data. Data regula-

# Formal Credit More Vital Than Subsidy

The RBI has reportedly held banks' poor credit appraisal responsible for a pile up of bad debt in Mudra loans to small enterprises. The regulator is right to pull up banks. But there is no cause for panic: defaults in Mudra loans are cumulatively smaller than, say, wilful default by a big corporate borrower. But that, in no way, reduces the urgency for banks to vastly improve their ability to understand small enterprises and their viability and to monitor end use of funds to prevent a further build up of bad loans under the scheme

Loan disbursals under Mudra have been growing at a fast clip: more than doubled from ₹1,32,954.73 crore in 2015-16 to ₹3,11,811.38 crore in 2018-19. Reportedly, for public sector banks,



the bad loans rose to 9.3% of the advances in FY19 from 4.34% in FY17. The NPAs in small loans of up to ₹50,000 amounted to 12.39%, while the loans above ₹50,000 and up to ₹5 lakh amounted to 10.19%. A writeoff is not an option. These enterprises need access to formal finance more than they need low interest rates. Rightly, the

UK Sinha Committee held that Mudra would require enhancement of in-house (or outsourced) capabilities, including underwriting and risk management. Banks should tie-up with fintech companies that hold promise for financial inclusion. Giving flexibility to fintech companies to work in trade credit

A vibrant debt market that can invest in subprime bond issues, accompanied by sophisticated risk-mitigation instrumen $ts, would \, allow \, small \, companies \, and \, financial \, intermediaries \,$ that service them to access funds. Developing this should be a priority, so that the government can wean the sector off subsidised credit. Vibrant ecommerce for distribution will help small producers more than subsidised credit would.



# An Apple a Day Doesn't Keep Bacteria at Bay

Bacteria have got such a bad name that the recent revelation in a scientific journal that an apple (the fruit, that is) has a hundred million of them will definitely make many people quite bilious at the thought. The good news, however, was that most of these microbes lurk in the seeds and skins, which means peeling and coring gets rid of 90% of the invisible critters. Of course, for some, even 10 million may seem like too many.  $making the joy of \ biting into a juicy apple, skin and all-and$ even crunching the pips for the sake of extra fibre—a dangerous pleasure indeed. Microbiologists, of course, aver that organic apples have more good (and 'diverse') bacteria than badones - and commercially produced apples have the opposite—so the old proverb of an apple a day keeping the doctor away has obviously not been scientifically disproved.

By also stressing the importance of nurturing wonderfully multicultural colonies of bacteria, fungi and other microbes in our colons for good digestion, these scientists have reinforced the gutfeeling of those who swear by organic ingredients. But eventually putting microbiome (diverse bacteria colonies) and antioxidant profiles of fresh fruit and vegetables alongside macronutrient, vitamin and mineral content on labels—as has been forecast—may end up causing informa tion indigestion instead.

FOLK THEOREM 🚹 When every sector is sputtering, can their sum-total, the economy, be racing ahead?

# Can It Be Fiscally Feasible?



n 1995, when the US' growth dipped from the previous ye-ar's supercharged 4% to 2.7%, one of the finest macroecono-mists of our time was the vicemiss of our time was the vice-chairman of the board of governors of the Federal Reserve. He had earli-er advised President Bill Clinton as a member of the Council of Economic Advisers. In 1995, when Clinton as-ked for his opinion, Alan Bilinder replied, "Well, a little inflation can't do

Immediately, Blinder found himmineriatery, Binder round nim-self cornered by the Boston Brah-mins of the conservative establish-ment, led by their boss, Alan Gre-enspan. These folks had notions about economics that would make John Maynard Keynes' ideas look like a Naxal conspiracy. Blinder's re cipe was to boost growth by pushing public spending on good things like meanncare, education and infrast-ructure, and if this meant a slight slippage from deflcit targets and slightly higher prices, well, that was a price well paid for boosting growth and jobs.

### Inflate and Use

Now, this was a time when Greens pan and his cronies were focused on hiking interest rates to choke off inflation, and to hell with what it did to jobsandgrowth. Greenspan & Cowe-re not outliers. All politicians, bu-reaucrats and sarkari folk hanker

poor, has to be modest. To achieve poor, has to be modest. To achieve that, interest rates, the cost of borro-wing, has to be kept low. This should boost growth and Jobs. But once growth picks up, prices are likely to rise, which needs interest rates to be bumped up to divert cash from con-sumption to sayings which bikes the sumption to savings, which hikes the costs of borrowing for the government and everyone else...

In this sort of system with many In this sort of system with many moving parts, most of which impact the others, it's impossible to device a unique, platonic, Policy of Everything, Economists develop insomnia doing the algebra to constantly calibrate all sorts of stuff, just so everything doesn't how mas a consequenhing doesn't blow up as a consequen-ce of a midnight tweet from Donald

Politicians have sweet dreams of low inflation, jobs for all, the poor low initation, jobs for all, the poor getting rich (and the rich, richer), go-vernment pouring an endless stre-am of money for good works. And the fiscal deficit, a two-word phrase ban-died around by global busybodies and banks, is a neon-lit 3% of GDP.

Yet, once in a while, the mosquito of reality bites, politicians and ba-bus realise that valves are bursting ous realise that valves are oursting at the seams, engines are stalling, momentum is lost and the economy might be crashing. Never mind, it sa-ys, tell the people everything's fine: food is cheap, jobs will come, electri-city is free, so buy electric cars and save fuel costs. Love your tollets and 3% fiscal deficit. 3% fiscal deficit

Thus it was for the Narendra Modi regime. All of a sudden, people started asking how, when every individual sector was sputtering, their sum total, the economy, was racing ahe-ad? Surely 2+2 couldn't be anything greater than 4? Then the govern-

GoI was removing large chunks of its spending from its own accounts, and dumping them on State-owned insurers, financial institutions and companies



ment refused to release a report by

ment retused to release a report by India's top official statistical office, which leaked to media showed job-lessness in India at a 45-year high. Mumbai-based Centre for Moni-toring Indian Economy (CMIE) showed through its own samples that in 2006-07, nearly 8% of all imp lemented projects were completed each year. This number fell to 5.4% last fiscal.

### Rechecked, Reconfirmed

But now it looks like statistical Armageddon is upon us. On Thursday, Dinesh Narayanan reported in ET (bit.do/e2VQ4) that the venerable Comproller and Auditor General (CAG) of India, charged with checking the books of ours ing the books of every sarkari de partment, ministry and State-owned company says official fiscal deficit number, around 3.5% of GDP in 2017 18, was, well, a gross understatemen

CAG says what many had suspec-ted over the last few years: GoI was removing large chunks of its spending from its own accounts, and dumping them on State-owned insu rers, financial institutions and public sector companies. Sometimes, it simply forgot to note its arrears to other departments. So, chunks of unpaid food and

of charles of unipart food and fertiliser sops haven't been noted in the Budget. Cooking gas subsidies have been paid by State-owned oil companies like Indian Oil Corporation (IOC), Hindustan Petroleum Corporation (HPCL) and Bharat Petroleum Corporation (BPCL). There's much more: liabilities of

There's much more: liabilities of Power Finance Corporation, Indian Railways, the highway authority and so on have been brushed under the charpoy. CAG reckons if all these 'off-Bud-get' deals were accounted for, India's fiscal deficit would be 5.85% of GDP, not a comforting 3.5%. In rupee terms GO's actual deficit is nearly terms. GoI's actual deficit is nearly ₹4.1 lakh crore, 61% higher than the reported number.

reported number.
In Lewis Carroll's Through the Looking-Glass, after Alice tells the White Queen, "One can't believe impossible things," the Queen retorts, "I daresay you haven't had much practice... Why, sometimes I've believed as many as six impossible things bo. tice.... Why, sometimes I've believed as many as six impossible things be-fore breakfast." New Delhi has pro-ved it can beat the Queen before she finishes muttering 'fiscal deficit'.



# Why We Fear

One Another

### ACHARYA MAHAPRAGYA

Sincerity, or arjava, is like a lig-hthouse that is clearly visible. Lord Mahavira said, "By sincerity a man gains physical, men tal and linguistic straightfor tal and iniguistic straignitor-wardness, and harmonious ten-dency, that is, congruence of speech and action." Purity is earned by a man who is since-re and straightforward. Child-roundays a streography have a streography. ren have a sincere heart, that is why everyone loves them.

As we grow and acquire 'wisd om', layers of ignorance, doubt om, jayers or ignorance, door and deception start covering our mind. We do not try to underst-and others and, therefore, we are not sincere towards them. We want to take advantage of oth-ers, which, too, prevents us from being sincere towards them.

being sincere towards them. Sincerity bonds hearts while deception tears hearts asunder Those who have written on the science of polity say, "A man should not be straightforward. You should know that the trees that are straight are cut down and those that are warped and twisted are not cut down." This substead are not cut down." This to extinguish the natural light of the human heart. I want to ask you, "Do you like a person who behaves insincerely with you?" My guestion will receive ns you do not like them. Then how can it be conceded that we should not be straightforward? Today, people are afraid of one

another because they harbour in their hearts secrecy, circum-locution, lack of clarity and darkness. Sincerity is that light of the mind in which nothing remains unclear. Insincerity is that darkness of the mind in which a man strays away from the right path.

Chat Room

**Not Reserve** 

Better Reward,

Apropos the Edit, 'Local Reservation of Jobs a Terrible Idea' (Jul 25), one of the major reaso-

ns for the success of private en-terprises over PSUs is that the

former enjoy freedom in the la-bour market to seek the talent they need. A better alternative

tney need. A better alternative to reservation would be to re-ward companies for recruiting from the local area. This can be tied to a compulsory notification of vacancies to the local employment explanes with an in-

ployment exchange, with an in

centive for the company depen

ding on the number of employ

ees it selects from the exchange

# FUNNY BUSINESS 💿

# Boris as PM? I Say, Old Chap



**Anuvab Pal** 

If you grew up reading the adventures of Tintin, there was a certain quaint —read: racist — worldview to them. As Tintin travelled from country to country, Arabs were dressed in long white robes, India had cows and snake charmers, the Chinese always smoked opium, Americans were gangsters, and Tintin's own countrymen. the Belgians, wore suspenders and

drank oper:
With the election of Boris Johnson
by the Britain's Conservative Party as
prime minister, a lot of people in
Britain seem to complain that he 'does
not represent the real Britain'. What they don't realise is that to the rest of the world, there is still a Tintin version of Planet Britain where an Englishman is a bumbling, well-read pudgy and shambolic humourist wit a Victorian upper-class accent. It is the same reason why Downton Abbey is a hit, why The Crown does so well on TV, why some British period drama always gets a lot of Oscar nomina tions, and why Johnson occupies the ighest office in their realm

To the world, Britain is not a nation of Egypt-born Liverpool football stars, Indian-origin home ministers, or London rappers born to Ghanalian names in the post state of the propersion of the post is the post of the post parents. To the outside world, there is Britain's man in a tail coat and hat, saying, in the stiffest of upper lips, 'I dare say, old chap.' A kind of Britain that hasn't probably existed in a hund red years, except in pockets of elite India (read: Calcutta, *not* Kolkata), and tha (read: Calcutta, Not Ronarda,) and in a handful of British conservatives. It lives in the halls of Harrow, Eton, St Stephens, Doon School, and the works of Winston Churchill and Noel Coward. It's sort of the refuse of -and, for full disclosure, I'm part of that refuse—a Wodehouseian



Johnson, of course, knows how to make the most marketable aspects of the bumbling erudite Englishman cool for the 21st century. He has ridden a cycle at the Gateway Of India in acycleat the cateway Or India in Mumbai, hugged a small chimp, got stuck on a zipwire above London try-ing to publicise the 2012 Olympics, and when describing his Labour Party opposition Jeremy Corbyn, said, (and Iparaphrase), 'Mr Corbyn is a fan of Vonczytelan Boltwarian socialism and Venezuelan Bolivarian socialism and I think that's just Ca-rackers!' Punning on the name of Venezuela's

capital city is comedy gold — if you like puns, that is. The larger point, of course, is that Johnson understands that modern politics is entertain ment, a show, nothing to do with what one actually does with policy behind closed doors. And if it is a British entertainer the way the world understa nds it, why not a mixture of Mr Bean, Basil Fawlty and Bertie Wooster?

Basii Fawiti and Bertie Wooster?
There's a lot of talk in India about
people of Indian origin in Prime
Minister Johnson's core team, including Rishi Sunak, the son-in-law of
Infosys co-founder N R Narayana
Murshy. Et impedine the Navalue are Murthy. I'd imagine, the values are similar—the idea of a Britain where tea is being served by khansamas and a lady under an umbrella says, 'We're a lady under an umored asys, we rawfully late for the polo in Jaipun; essentially a whole nation sitting inside a Merchant Ivory movie. It is a delightful idea — for the few that benefited from the upper-class idea of British pomp. A bit different from a modern Britain where a Lon.

from a modern Britain where a London side street sign reads, "This way for The Bangladeshi Jazz concert."

Y G CHOUKSEY

### No Shovel Work by Politicians

This refers to 'Local Reservati on of Jobs a Terrible Idea'. Lo-cal reservation of jobs is a dan-gerous idea. In a country where politicians are looking for ways to consolidate their vote banks, the Andhra Pradesh governme ntmightseta



precedent for other states to follow. Private companies sh ould be allowed

to operate on the principles of a free and fair market, else, the results would be counterproductive. It it time politicians stopped using the prospretation and the principles of the prospretation and the prospection and the prospretation and the principles are the prospretation and the principles are the principles and the principles are the principl the 'reservation shortcut' and worked towards skilling and uplifting the people without identity-based politics

BRIJESH CHANDRAKAR

# Innovation Key to Development Apropos the Edit, 'Gratifying Rise on Innovation Indox' / Ind

25), innovation is the key to eco nomic development and a solf reliant economy. Upgradation of our education system should be a priority for enhancing the quality and quantity of the kn-owledge economy. Effective and efficient utilisation of scarce resources has been our strength. However, it is equally impor th However, it is equally impor-tant to provide easy access to credit for innovative projects and clear new projects swiftly. This can be done though fast policy implementation and in-frastructure development, and easy credit availability. Innova-easy credit availability. Innovaeasy credit availability. Innovation leads to faster progress.

**GEETANJALI SHARMA** 

editet@timesgroup.com

WORLD TRADE ORGANISATION

# Ganging Up On Multilateralism



Shreerupa Mitra

Earlier this year China lost two cases Organisation (WTO)—one on its domestic subsidy, and the other of domestic subsidy, and the other on tariff rate quotas in the agriculture sector. Unusually for China, it didn't appeal the dispute panel reports. In another instance, panel proceedings at WTO against China on its IPR policies initiated by the US were dropped in June

es initiated by Canada and aluminium tariffs were resolved through a 'mutually agreed solution' notified to WTO in May and June respectively. In turn, the US dropped its counter-complaints against both countries.

These actions are not the result of a gush of camaraderie, or a sense of the greater common good. They are indicative of how grievously injured the rules-based global trade regime

de-escalate a trade war that ratchets up every now and then. What worked to settle the WTO disputes was the threat of more retaliatory tariffs against each other. The Mexico-US and Canada-US disputes were called off as part of the larger efforts to stitch a deal on the US-Mexico-Ca

da Agreement (LISMCA) that renla

cect the North American Free Frade Agreement (Nafta). Plurflateral deals — an agreement among a subset of WTO members— and bilateral-dispute settlement are not new narratives. By 2008, only about 136 of the 369 cases had reached the full panel process in WTO. But these were settled within WTO's architecture

architecture.
Regarding plurilaterals, WTO rules
do allow for preferential trade and
services agreements (an exception to
the most favoured nation principle)
provided these agreements cover
substantially all coole and sortices substantially all goods and services trade (there is an exception for agree ments between developing countries) and that it should not result in new trade barriers against countries not party to the agreement. And there are some trade deals that go beyond WTO rules, making 'WTO-plus' commit-



under a shroud of retaliatory sanc tions, or with an intention to bypass the WTO process—both disruptive to

Meantime, WTO has been crumb ling under its own weight due to structural and processual logiams. There are two reasons for this, One the attempt to reform WTO has been the attempt to reform WTO has been ongoing for the past Isy years. The warring blocs have become rather well defined on a range of issues: the US, EU and their allies against India, China and other developing nations. China, for instance, made a 'reform proposal' in May, when it said that 'a

member', arbitrarily and without authorisation from the WTO, had unilaterally raised trade barriers which "severely damaged the rule which "severely damaged the rules-based, free and open international trade order". India, in a concept paper floated in June, asked for the continu-ation of decision-making by consen-sus, for plurilateral initiatives to "not hopes the hander mental embissions." change the fundamental architecture of WTO" and to amend laws of a member that allow unilateral action. such as Section 232 tariffs imposed by the US under national security pro

One debate is whether the partici-pants in the new plurilaterals even have a right to negotiate such agree ments. While India, South Africa and others say there's no mandate for such negotiations, others like the US and EU point to a chair's statement from the 2011 ministerial conference in Geneva, which asks members to "explore different negotiating appro

support for plurilateral deals.
At the core of the disagreement
between the warring sides is the Doha
Development Agenda (DDA) that
promises to put developing countries
at the centre, and operates on the
principle of differential treatment for them. One major sticking point, for example, has been the 'special safeguard mechanism' for poor countries to protect their farmers from import protect their tarmers from import surges or sudden price drops.

The second structural logiam is the blocking of appointments of appeals' judges by the US, which criticises the body on judicial overreach, inability

three judges now. Two of them will retire in December rendering the AB toothless thereafter tootniess therearter.

The EU has suggested a system of arbitration—using Article 25—
where the parties decide which aspects of the dispute to be resolved and what procedures to follow. The US has not the tracered exhibit proposal. The has not yet agreed to this proposal. To address Washington's concerns, WTO's General Council has appointed a New Zealand diplomat David

to produce reports in time, etc. The

appellate body (AB)—the Supreme

Court for global trade disputes—has

Walker as a facilitator There is much space to reform alternate system of dispute-resolution and rules-framing will invariably engender outcomes that would be a function of economic muscle-

The writer is executive director, The Energy Forum

### **QUICK HITS**

### **Puerto Rico's Governor Announces Resignation** After Popular Uprising

San Juan: People danced on the streets of San Juan's old city early on Thursday after Puerto Rico Governor Ricardo Rosselló bowed to protesters' demands and said he would guit over profane chat messages that sparked massive protests on the Caribbean island After 12 days of sometimes violent demonstrations, the first-term governor said he would step down on Aug. 2, having failed to soothe critics' concerns by vowing not to seek re-election and giving up the leadership of his

### Hong Kong Police Ban 'Anti-Triad' Protest

Hong Kong: Hong Kong police on Thursday banned a planned protest against suspected triad gangs who beat up pro-democracy demonstrators, ratcheting up tensions ahead of what is expected to be another weekend of antigovernment rallies. Protest organisers have vowed to go ahead with their march despite the policedenying their request. Publicanger has been raging since last Sunday when a gang of men armed with poles and bats set upon anti-government protesters in a station and on a train, hospitalising at least 45 people. AFP

### A\$AP Rocky Charged with Assault in Sweden

Stockholm: A \$AP Rocky will be tried for an alleged assault next week over a June street brawl, a Swedish court said on Thursday, in a decision likely to infuriate fans weeks in custody, "Today I have pressed charges against the three suspects for assault, because in my judgement what has hannened amounts to a crime, despite the objections about self-defence and provocations," prosecutor Daniel Suneson said in a statement. The 30-year-old rapper, whose real name is Rakim Mayers, was arres ted on July 3 following the brawl in Stockholm on June 30. AFP

### ECB's Draghi Rules Out Becoming IMF chief Frankfurt: European Central Bank

President Mario Draghi on Thursday took himself out of contention for the top job at the IMF after a German magazine reported that France was lobbying hard for him to take the role. Asked about the French lobbying and whether he would be willing to become IMF chief, Draghi said: "No. I don't think so. I'm very honoured by that but I'm notavailable, so it's notan issue." IMF rules require candida tes for the post of managing director to be less than 65 years old. Draghi is 71. Reuters

# EU Rebuffs Johnson's Call | Tesla Plunges on Weak Results, to Rework Brexit Deal

unless European Union comes back to negotiating table

London: Britain's new Prime Minister Boris Johnson urged the EU on Thursday to "rethink" their opposition to renegotiating the current Brexit deal—only to be immediately rebuffed by Brussels.

In a pugnacious parliamentary debut as leader, the former London mayor warned that the terms of mayor warned that the terms of the agreement struck by his prede-cessor Theresa May were "unac-ceptable" and would "sign away our economic independence". "I hope that the EU... will rethink their current refusal to make any changes to the withdrawal agree.

changes to the withdrawal agree ment," Johnson told MPs.

"If they do not, we will of course have to leave the EU without an agreement," he added, vowing to "tur

reement, ne adued, vowing to tur-bo-charge" preparations ahead of the latest deadline of October 31. The former foreign secretary also threatened to withhold the 239 bil-lion divorce bill that Britain has previously said it towes the Europe-an Union and spend it instead on an Union and spend it instead on preparing for a no-deal outcome Just hours later, the EU's chief Brexit negotiator Michel Barnier

warned that Johnson's demands were "unacceptable", in an email to member state ambassadors seen by AFP that described his speech

as "rather combative"

"PM Johnson has stated that if an "PM Johnson has stated that if an agreement is to be reached it goes by way of eliminating the back-stop," Barnier wrote, referring to a contentious element of the current deal to keep the Irish border open under all geometries. under all scenarios.

'This is of course unacceptable and not within the mandate of the European Council.'

With Britain's position appearing to harden, Johnson will talk by te-lephone with the president of the European Commission Jean-Clau-de Juncker later on Thursday.

The 55-year-old has assembled a team of social conservatives and team or social conservatives and Brexti hardliners who argue that leaving the EU after 46 years witho-utan agreement will be less painful than economists warn.

The new line-up includes Foreign

Secretary Dominic Raab, Treasury chief Sajid Javid and House of Commons leader Jacob Rees Mogg. Three Indian-origin ministers have found a place in the new cabinet. Alok Sharma, Priti Patel and Rishi Sunak have been selec-ted to be part of the UK govern-ment. AFP

# Cofounder's Surprise Departure

plummeted after a worse-than-expected loss and yet another major management change cast fresh doubts on the electric-car

tresh doubts on the electric-car maker's future.

Despite delivering a record number of vehicles in the second quarter, Tesla lost \$1.12 a share, a bigger deficit than any analyst projected.

While high a warmity of from Flon While chief executive officer Elon Musk is hoping to earn a profit in the three months ending in September, he told shareholders he'll

prioritise other goals. Then, for the second time already this year, Musk dropped a bomb-shell about a senior executive role change on a Tesla earnings call. Co-founder JB Straubel, who's been with Tesla since before the bil-lionaire CEO joined the board 15 years ago, is leaving the chief technology officer job and becoming an adviser.

The weak results and Straubel's step back risk undermining Musk's bid to sustainably make money building and selling electric cars. Tesla's stock fell as much as 13% in pre-market US trading on Thursday after a 30% decline on Thursday, after a 20% decline this year through Wednesday.

The earnings miss is "calling into question the path to profitabili-ty from here," Ryan Brinkman, an analyst at JPMorgan, wrote in a report. He said Tesla is counting on selling more lower-priced Mo-



del 3s to make money, but posited that the car "may be structurally unprofitable".

While Tesla posted profits in the second half of last year, 2019 has been turbulent. A disastrous first three months of

deliveries Straubel, way to a surge in the second quar-ter. Demand was who's been with Tesla since before the billionaire driven by the lo-wer-margin Mo-del 3, which ram-CEO joined the board 15 years ped up in the US and started sales in China and Euthe CTO Job

rope. "Record secondan adviser quarter deliveries resulting in a larger-than-expected loss is a cle-ar example that the company will be challenged to recreate the sucmarkets where incumbent, estab lished and well-funded automa kers enjoy home-team favor," said Kevin Tynan, an analyst with Blo-

Kevin Tynan, an analyst with Bio-omberg Intelligence. In a letter to shareholders, Musk said he's still aiming for positive third-quarter earnings, but will focus on delivering more cars, expeditive canactive and concretive. panding capacity and generating cash. On the conference call with analysts, the CEO said he expects to be "probably around break-even this quarter, and profitable next quarter"

next quarter. The departure by Straubel from the CTO role he's had since 2005 re-inforces Musk's reputation for blindsiding investors. He revealed the departure of Chief Financial Officer Deepak Ahuja in a similar feshion in January. fashion in January. Straubel, 43, has overseen Tesla's

energy business, its Superchar energy business, its Superchar-ger network and its battery plant in Nevada. He stressed that he's not "disappearing," and Musk im-mediately announced a replace-ment. Drew Baglino, the vice pre-sident of technology who appea-red on stage with Musk and Strau-bel at Tesla's annual shareholder. bel at Tesla's annual shareholder meeting in June, will take over. "I love the team and I love the company and I always will," Straubel said. "Drew and I have worked closely together for many years and I have total confidence in Drew. I am not going anywhere." Bloomberg

# Toyota Motor to Invest \$600 M in China's Didi

Shanghai: Toyota Motor said on Thursday it will invest \$600 mil-lion in Chinese ride-hailing giant Didi Chuxingas well as a new joint venture as the companies seek to develop connected and electric vehicle technologies in China

The move accelerates a trend in China which has seen automakers launch their own ride-hailing services, and ride-hailing firms such as Didi team with automakers to develop purpose-built cars for the-It also comes as the auto and com

munications industries develop

The Japanese auto-maker will work with Didi to services rental and car

the next genera tion of connected ton or connected vehicle technolo-gies, including self-driving and so-called vehicle-to-everything technology, with the advancement of 5G network technology.

Toyota said the new joint venture would include the Japanese automaker's Chinese partnership with Guangzhou Automobile Group Co Ltd (GAC), and would see the companies combining services and nies combining services and technologies to work on fleet ma-nagement, car maintenance and car rental services.

That collaboration will utilise Toyota's connected technologies and next-generation battery elec-tric vehicles, Toyota's Executive Vice President Shigeki Tomoya-ma said in a statement. Reuters

# Paris Hits Heat Record, London Boils as Mercury Soars in Europe Heatwave

Paris: Hot, hotter, hottest! Paris London and places across Europe are sweltering under all-time high temperatures or near-re cord heat on Thursday as the se cond heat wave this summer ba-kes the continent. Climate scientists warn this could become the tists warn this could become the new normal in many parts of the world. But temperate Europe — where air conditioning is rare — isn't equipped for the temperatu-res frying the region this week. So tourists frolicked in founta-ins to seek roller and authorities.

ins to seek relief, and authorities and volunteers fanned out to help the elderly, sick and homeless hit hardest by the heat. Trains were cancelled in Britain and France and French authorities urged tra

One by one, heat records are being broken across Europe. On Thursday afternoon the Paris



area hit 40.6 C, beating the previous record of 40.4 C in 1947. Authorities said the temperatu-

Authorities said the temperature was still rising, as a result of hot, dry air coming from northern Africa that's trapped between cold stormy systems.

London expects to see 39 C. And

swaths of Germany, the Nether lands, Luxembourg and Switzerlands, Luxenhourg and swizer-land could face temperatures ex-ceeding 40 C. In Belgium, the me-teorological institute said the na-tion saw temperatures rise past the 40 Cmark for the first time sin-ce records were kept in 1833. AFP

# **North Korea Launches** Two Short-Range Missiles Earlier in the day, a JCS official in

Seoul: North Korea fired two short-range missiles into the sea on Thursday, complicating efforts to resume stalled nuclear talks with Washington and signalling its anger over planned US-South Korea joint military exercises.

Korea Joint military exercises. It was Pyongyang's first missile test since an impromptu meeting between US President Donald Trump and North Korean leader Kim Jong Un last month that produced an agreement to resume a working-level denuclear isation dialogue. But those talks have yet to begin and North Korea warned rebetin and North Korea warned rebegin, and North Korea warned recently they could be derailed by Washington and Seoul's refusal to scrap military exercises schedu-

scrap mintary exercises scheduledfornext month.
South Korea's Joint Chiefs of Staff (JCS) said the two missiles were launched just after dawn from Wonsan on the east coast.

Seoul said one of the two weapons flew more than 430 km, while the other travelled 690 km and appe-

It was ared to be a "new type of missile". Pyongyang's first missile But in the eve-ning Seoul's Na-tional Security test since an

Office (NSC) of the presidential Blue House said both of the two Trump and North Korean missiles are "analysed" to be leader Kim "new type short-range ballistic missiles'

"We urge the North to stop actions that do not help ease military tensions," said Choi Hyun-soo, a defensions, "said Choi Hyun-soo, a defensions," said Choi Hyun-soo, a defensions, "said Choi Hyun-soo, a defensions," said Choi Hyun-soo, a defensions, "said Choi Hyun-soo, a defensions," said Choi Hyun-soo, a defensions, "said Choi Hyun-soo, a defensions," said Choi Hyun-soo, a defensions of the said that t

# Buffett Lunch Mystery Deepens as His Crypto Entrepreneur Date Apologises



Beljing: Everybody knew where Justin Sun, a brash Chinese million Ire and cryptocurrency celebrity, was going to be this week. He had pald a record \$4.6 million to have a charity lunch with Warren Buffett in San Francisco, and he was counting down the days on social media. Then Sun, citing III health, apologi-

sed for postponing the lunch three days before it was to happen, sen-ding the Chinese media and internet into overdrive. One outlet reported

Crossword

triat he would be neid in China once he returned while the authorities investigated his financial dealings. Another asserted that he had never left China in the first place.

posting photos and a video of himsel with San Francisco landmarks in the background. A fear that Sun might be under Investigation shook his compa-ny, Tron, this week. The value of its cryptocurrency, also called Tron, tumbled nearly 20% after he post-poned the lunch. The Intense covera-

On Tuesday in China, Calxin, a reputable Chinese business magazi-ne, reported that Sun was being kept In China under an exit ban while being investigated for potential Illegal business activities and mo mey laundering. Within hours, Sun was using Twitter and Chinese social media to dispute the report. He said on his Chinese social media account that rumours about illegal rundral-sing were inaccurate and that the report was "completely untrue". "I amsafe," he added. He then broadcast allves tream video of

himself from an office in San Franci sco. He also posted a selfle holding a sheet of paper with a sequence of numbers known as a blockchain hash, Because such hashes are recorded on electronic ledgers with time stamps, the photo was roughly the equivalent of a picture taken with that day's newspaper. NYT

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

### Trump Speaks in Front of **Fake Presidential Seal**

Donald Trump appeared at a right-wing rally in front of a fake presidential seal, doctored to make apparently satiric references to Russia and golf. The tweaked image flashed up on a screen behind the president as he spoke to a summit hosted by the conservative group Turning Point USA in Washington earlier this week. The normally solitary hald eagle was seen with two heads, made to resemble the two-

headed bird on the official Russian coat of official Russian coat of arms in a mocking nod to Trump's woes with investigations into Moscow's election meddling. The symbolic bird also





for Saying 'Send Her Back'

A sandwich shop owner in California has come under fire for a publicity stunt offering customers who say "send her back" a free side dish. John Canesa, who runs Canesa's Brooklyn Heros dell in the town of Clayton, launched the

Brooklyn Heros deli in the town of Clayton, launched the promotion on Facebook in a show of support for recent comments by President Donald Trump targeting left-leaning ethnic minority lawmakers. The gimmick was inspired by racist chants of "send her back" almed at Democratic congresswoman Ilhan Omar, a Somali-American former refugee, that broke out at a Trump rally in North Carolina earlier this month. Canesa claimed in a series of posts last Friday that the promotion had gone down well with customers and that he had given out at least 65 free side orders. "Come and get it we are about to sell out" he

side orders. "Come and get it we are about to sell out," he wrote. "I have to post more often!" Not everyone has been

amused by the promotion, with local mayor Tiuja Catalano

saying it only served to promote "hatred and bigotry".
"When hateful comments are being promoted as part of a

local business, they reflect on our community's reputation,

she wrote in a Facebook post. AFP

# Flying Frenchman Falls into Sea on Channel Crossing Bid

"When I started out, some people really didn't want to listen to me apparently—they even pulled the plug" she said, still stunned by the impudence. "Now people from around the world are coming to talk to me. Who's laughing now?" What changed was Heise's election, against the odds, to the town council of Kirchhelmbolanden in southwestern Germany just weeks after she embarked on her second century on the planet. It was no accident that the pool galvanised Heise given two issues close to her heart, young people and public health. Those concerns have also dovetailed in another pet cause: climate protection. The remarkably spry Heise says she has taken inspiration from the Fridays for Future youth protest movement. "The kids really give me hope. There is a tendency in politics to favour the car industry and that's counterproductive," she said. "It's great that the youth aren't just waitling for the grownups to do something." APP

aren't just waiting for the grownups to do something." AFF

100-Year-Old German

German great-grandmother Lisel Heise's ambition to enter politics crystalised a few

vears before her 100th birthday, when

organisers of a public hearing cut off her

microphone. Heise, who retired from teaching school 40 years ago, was arguing for the reopening of an outdoor pool. "When I started out, some people really

A daredevil French inventor on Thursday failed in his attempt to fly across the Channel from France to Britain standing on a jet-powered "flyboard", having to be rescued after falling into the sea, his team said. Franky Zapata, 40, a



a, his team said. Franky Zapata, 40, a former jet-skling champion, took off successfully from Sangatte in northern France but then fell into the Channel during a tricky mid-sea refuelling stop, a member of his team told AFP. The flyboard is fuelled by kerosene stored in the rider's backpack. Zapata carried 47kg off to n Thursday. But as that would only take him part of the way across the Channel, he needed to pick up a new backpack in mid-

to pick up a new backpack in mid-Channel for the second half of the trip. He had hoped to make the 35km crossing in 20 minutes, keeping an average speed of 140km an hour at a height of 15-20 metres above the water. Zapata's flyboard, which is about the size of a skateboard, is powered by five small jet engines that allow the rider to fly at speeds of 190km an hour.AFP

ACROSS

1 Leave rocky lair occupied by large animal (7)

5 A small number remove nap (3,3)

Name independent old tramp

Name independent old tramp

Name independent old tramp stealing one metal (7) Polish girl's contagious disease (7) Role that doesn't start (3) 12 Lounge? Unfortunately it isn't

clean (7,4)

13 Parent traps black snake (5)

14 Desperate, stay next to dump (4-5)

16 Decorate 100 lots of paper as

showing insensitivity (11)
22 The music describes a bird (3)
23 Routine changes before arrival perhaps (2,5)
24 Composer's laid out after five

past six (7) 26 Calm area missing from

Washington port (6)
27 Feeling of guilt about way of communicating (7)

old ridiculous actor (7)

2 Jumper (adult) keeps spleen
around 20°C (4,11)

3 Change in Romania, occasionally
in Algeria (3)

4 Own access to mine, saving money (5)
Plant U.S. drug agent releases
European ignored (9)

6 Disinfect raised plot using germicide at first (5)

7 Orwell felt bad about French barman, a follower of the Reds (6,9)

8 What managed to impress room?
Kindness (6)

(indness (6) Move over a step (5) 14 Brewing smooth ale can be sickening (9)
15 Charlie's ahead of this last section of river (5)

16 Face old language group (6)
18 Slippery eel coiled around us four (7)
20 Exhausted writer's in the way (5)
21 Cut more than a few but not
a Liberal (5)

volts initially generating energy (3)

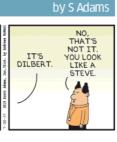
SOLUTION TO No. 7468: ACROSS: 1 Harum-scarum. 9 Magne to. 10 Infidel. 11 Sic. 12 Anemone. 13 Angelic. 14 Rye. 15 Frame. 17 Elope. 18 Souse. 20 Abyss. 22 Tub. 24 Peat bog. 25 Slavery. 26 Ego. 27 Heinous. 28 Lapdogs. 29 Null and void.

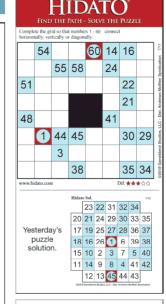
29 Null and void.

DOWN: 1 Higher education. 2 Reel
off. 3 Moose. 4 Chicanery. 5 Refugee
6 Middle-of-the-road. 7 Impair.
8 Cloche. 16 Analgesia. 18 Sappho.
19 Embroil. 21 Shampoo. 23 Boyish.
25 Solid.

# Dilbert









Yesterday's Answers: 1. CHARGERS 2. DEADLY 3. POKEY 4. CANNOLI 5. CUISINART 6. CASTANET 7. HOMES

# AION 'Close to Buying' Majority Stake in Adlabs

Talks on with Union Bank-led consortium of 13 banks which have exposure of nearly ₹1,100 crore to the entertainment company

Gaurav.Laghate@timesgroup.com

Mumbai: AION Capital is clo to acquiring a controlling stake in Manmohan Shetty-led Adlabs Entertainment Ltd, said two people with direct knowledge of the

They said the joint venture betwe-en US-headquartered global private equity fund Apollo Global and do-mestic alternative assets manager ICICI Venture Funds Management Company is in talks with the Union Bank-led consortium of 13 lenders who have a combined exposure of around ₹1,100 crore to the cash-strapped Adlabs Entertainment.

bankers to restructure debt of Ad- that information," he said. have to take a haircut, but it is better than having to take a than having to take the company to NCLT (National Company Law Tri-bunal)," said one of the persons,

Another person said that after restructuring of debt, AION Capital will end up with 75% stake in

tal will end up with 75% stake in the company. Responding to a query from ET, an AION Capital spokesperson sa-id, "We have no comments to offer to your query."

Adlabs Entertainment chairman Manmohan Shetty said that he was not aware of the development. "They (AION Capital) might be tal-"AION Capital is negotiating with king to the bankers. I am not privy to

A senior executive of Adlabs Entertainment said the company
was "fully sup-

reported total ₹53.59 cr. its net

In

es worth ₹46 crore from the company, while state-run Corporation Bank filed an insolvency plea in June against the company to reco-

Wer its 768.84 crore loan.
However, since it other lenders
were not keen on pushing the company to insolvency, NCLT did not
approve the two pleas. Later, lenders including Bank of Baroda,
Indian Overgoe Bank, Bank of Indian Overseas Bank, Bank of India, Central Bank, Syndicate Bank, Punjab & Sindh Bank and Jammu & Kashmir Bank for med a

Jammu & Kashmir Bank for med a consortium to find a buyer or re-ach an out-of-court settlement. Adlabs Entertainment, which had raised 144 crore from ICICI Venture Funds Management Company in 2013 for its flagship project Adlabs

The company currently owns a

gar issues oil raint ownersmip. The company is divesting 204 acres of additional land it owns around the theme park site.

Adlabs Entertainment reported total revenue of ₹246.66 crore for 2018-19, with an EBIDTA of ₹53.59 crore. Its net loss after tay for the crore. Its net loss after tax for the

# Sebi Order Clears Wav for Proposed Brookfield **Deal: Leela Promoters**

Anumeha Chaturvedi

New Delhi | Mumbai: Promoters of Hotel Leelaventure sa-id a Sebi order has held that its proposed transaction with Brookfield was not a 'related party transaction' as the latter is simultaneously entering into a se parate contract with the promo-ters for a transfer of the brand. However, the promoters stated that they are disappointed that they have to now on back to sha

they have to now go back to sha reholders for another round of approval, as it will take more time. "We are happy that the or-der makes it clear that we can proceed with the transaction," Vivek Nair, CMD of Hotel Leela-venture, told ET.

As per the Sebi order, the pro-posed asset sale transaction/additional IP transaction between Leelaventure and Brookfield does not qualify as a related party transaction, except for the 'limb of the transaction' provided by Leelaventure, along with its pro-moters/affiliates, with respect

moters/affiliates, with respect to the transfer of the Jamavar trademark to Brookfield. Sebl on Tuesday asked Hotel Leelaventure to put to vote aftesh the asset sale transaction before the shareholders, best-

des providing additional disclo sures in its postal ballot notice like details of valuation and ad-ditional intellectual property transaction, including the met-

hods adopted by the company. Tobacco-to-hotels conglomera te ITC had challenged the trans action in the National Company Law Tribunal (NCLT) in April claiming mismanagement and oppression of minority share-holders and had also complained to Sebi about the same.
Following the Sebi order, Le-elayouture sought more times.

elaventure sought more time from NCLT to complete the sa le of four hotels to Brookfield Asset Management.

On Thursday, Ashish Pyasi of On Thursday, Ashish Pyashor Dhir and Dhir Associates, ap-pearing for Leelaventure, told the court that the process of gi-ving notice to shareholders and conducting a postal ballot was lengthy and sought eight weeks' thur from the tribunal weeks' time from the tribunal. As per the Sebi order, promo-

ters and the promoter group of Hotel Leelaventure are allowed to participate in the vo-ting process. "Ultimately, the proceeds from the asset sale will go to JM Financial ARC and other lenders, and hence, they should not have any objection when we are see-king time," Pyasi argued.

ASSAM ELECTRICITY GRID CORPORATION LIMITED

Request For e-Proposal

The Chief General Manager (PP&D), AEGCL, Bijulee Bhawan, Paltan Bazar, Guwahati-1 invites RFP through e-portal with 180 days validity for the work "Consulting Services for Environmental and Social Tender Start Date : 14:00 Hrs. of 23.07.2019

Interested resourceful consultant with relevant experience may obtain the RFP from our websites <a href="www.aegcl.co.in">www.aegcl.co.in</a> and <a href="https://assamtenders.gov.in">https://assamtenders.gov.in</a> Manual offer for this RFP will not be accepted under any circumstances. Only electronic offer shall be accepted.
Sd/-, Chief General Manager (PP&D), AEGCL

# MODERN COACH FACTORY, RAEBARELI

MODERN COACH FACTORY, RAEBARELI

No. 20/2019-20 (Open) of DycEn/IMCF/RBL

Deputy Chief Engineer-II Modern Coach Factory, Raebareli for and on behalf of President of India, invites \*\*E-Indoers' for Ioliuming work-\*\*SN. -\*1, Name of work: Provision of motorized valve for tubwell in MCF/RBL., Tender No. : 27/2019-20, Approx. Cost (Rs.) : 19,85.50.00, Earnest Money (Rs.) : 9,39,70.00. Cost of Tender Form (Rs.) : 2,000.00, Date of Opening : 19,08.2019, Completion period : 04 Months, SN. -2, Name of work: \*Supply of labour for day to day maintenance of Zone 1 & 2 (Factory side) and Administrative Building including TTC for three years, \*Tender No. : 31/2019-20, Approx. Cost (Rs.) : 4,23,32,805.00, Earnest Money (Rs.) : 3,61,700.00, Cost of Tender Form (Rs.) : 1,000.00, Date of Opening : 19.08.2019, Completion period : 36 Months, SN. : 3, Name of work : Construction of Furnishing shop including architectural, structural design, and the supplementation of Pre-Engineer Steel Buildings, Tender No. : 32/2019-20, Approx. Cost (Rs.) : 65,88,32,947.72, Earnest Money (Rs.) : 25,94,200.00, Date of Opening : 19.08.2019, Completion period : 18 Months \* Tenderer/s shall be able to submit bein original exists and bid in the original exists

E-Tender Notice er Notice No. : SG/DSI

SI.No.: 1, Name of work with its Location: Utility Shifting due to DFCCIL formation near avoiding cabin / MGS alongwith provision of UFSBI in MGS/RRI and Block Hut 'B section. SI. No.: 2, Approx. Cost of the work: Rs. 47,39,226.86/- (Rs. Forty seven lakh thirty nine thous Forty seven lakt thirty nine thousand we hundred twenty six and eighty six paise only). St. No.: 3, Earnest Money to be deposited: Rs. 94,800/- (Rs. Ninety four thousand eight hundred only), St. No.: 4, Closing date & time for submission of e-tendering: 14/08/2019 up to 12.30 Hrs. St.No.: 5, Website stream of the programmer of the stream of the strea

particulars where complete details ASTE / E.C. Rly., Mughalsara R/845/MGS/S&T/19-20/T/32

E-Tender Notice

E-Tender Notice No. : SG/DSE

on : Provision of Compute in Control Office and setting of datalogger based signal status monitoring system to suit the existing data logger system in Mughalsarai Divn. Sl. No. : 2, Approx. Cost of the work : Rs. 67,18,644.64/- (Rs. Sixty seven lakh eighteen thousand six hundred forty four and sixty four paise only). Sl. No. : 3, Earnest Money to be deposited : Rs. 1.34.400/- (re. Based Large Format Display System

n Control Office and setting o be deposited: Rs. 1,34,400/- (Rs One lakh thirty four thousand fou hundred only), SI. No. : 4, Closing date & time for submission of e tendering: 14/08/2019 up to 12.30 Hrs. Sl.No.: 5, Website particulars can be seen etc. : www.ireps.gov.in ASTE / E.C. Rly., Mughalsarai PR/844/MGS/S&T/19-20/T/32

CSIR-NATIONAL METALLURGICAL LABORATORY (Council of Scientific & Industrial Research) Jamshedpur - 831 007

TENDER FOR SCIENTIFIC EQUIPMENT

E-Tenders are invited through Central Public Procurement Portal (www.etenders.gov.in) under Two-bid system (Technical bid & Financial bid) from reputed Equipment Manufacturers / Indian Authorized Agents of Foreign Suppliers for the procurement of Mercury Analyser for direct Analysis of Solid / Liquid & Gas Samples. The tender documents can be downloaded from the above CPP The tender documents can be downloaded from the above CPP Portal free of cost and only enrolled / registered bidders with the portal would be allowed to participate in the tendering process. A copy of tender document is also available on our website www.nmlindla.org.

# Critical Dates and Time:

- a) Bidding Document Publishing Date & Time: 24.07.2019 (5:30 PM). b) Pre-Bid Conference Date & Time: 07.08.2019 (3:30 PM).
- c) Bid Submission Date & Time: From 13.08.2019 (9:00 AM) to
- 29.08.2019 (3:30 PM)

d) Bid Opening Date & Time: 30.08.2019 (3:30 PM)

Bidders can send their queries to us at spo@nmlindia.org o Ins@nmlindia.org. Stores & Purchase Officer

who did not wish to be identified.

revenue of 246.66 cr for 2018-19, with

with the lenders for the resolution process. September last year, the To-urism Finance Corporation
had moved the
Mumbai NCLT
to recover its du-

working closely

Imagica, went public in 2014.

water park, an all-weather theme park and a snow park at Khopoli 4.14 apiece on Thursday.

on Mumbal-Pune highway.
It also operates the Novotel hotel located at a 132-acre theme park, which it was in talks to sell to D-Mart founder Radhakishan Damani's Bright Star Investments for ₹212 crore. The deal could not be completed because of some le gal issues on land ownership. The

period was₹347.4 crore. Its shares closed 4.81% up from

the previous close on the BSE at

# **Women Bag a Third of 30K BPO Jobs Created**

Maximum number of jobs were created in Andhra, followed by TN & Punjab, shows data

Aman.Sharma@timesgroup.com

New Delhi: The BPO Promotion Scheme started by the govern-ment in 2014 has created over 30,000 jobs, of which nearly a third so,000 jobs, of which nearly a third have gone to women. The maxi-mum number of jobs under this scheme have been created in Andhra Pradesh and Tamil Nadu, data accessed by ET shows. According to a senior official, the

government is planning an assessment of the scheme for analysing the employment generation aspect and the "sense of empowerment" of employees at the units, which were set up across the country with go

vernment subsidy.

The scheme envisions incentivising setting up of 53,300 seats across the country by giving vi lakh per seat as viability gap funding to compani-es bidding to set up the BPOs. As per details available with ET,

30,321 jobs had been created by Ju-ly 16 at 226 business process outsourcing (BPO) units operationalised across the country in 28 states. Of these, 10,072 jobs went to

women.
The maximum number of jobs —
9,100 — were created in Andhra Pradesh, followed by 5,878 in Tamil Nadu, 3,265 in Punjab, 1,781 in Odisha,

**EAST COAST RAILWAY** 

TYPE HETT 5400 OF A.C. ELECTRIC LOCOMOTIVE (WAG7) OF ELECTRIC LOCO SHED, EAST COAST RAILWAY,

Advertised Value ₹ 64,00,207.88, EMD: ₹ 1,28,000/-, Cost of Tender document : ₹ 5,900/-, Period of completion: 24

Name of the Work: REPAIRING AND OVERHAULING OF ELGI MAKE TRC 1000 MN AND TRC 1000 MNUG MAIN COMPRESSORS OF WAG-7

LOCOMOTIVE OF ELECTRIC LOCO SHED, ANGUL FOR A PERIOD OF TWO YEARS.

Advertised Value ₹ 1,36,97,830.32, EMD: ₹ 2,18,500/-, Cost of Tender document : ₹ 5,900/-, Period of completion: 24 months.

lidding Start Date : 07.08.2019. Tender osing date & time : at 1500 hrs. of 1.08.2019.

Manual offers are not allowed against this lender and any such manual offer received shall be ignored.

Complete details & tender documents will be wallable at website www.

The Report Card JOBS CREATED 30,321 200000 (10,072 woman employees) 9,100 1,668 5,878 1,665 Govt has decided to Evaluation also aimed ask a third party to do an evaluation of the scheme to probe the creation of IT ecosys-tem in tier-2 & 3 cities Uttar Pradesh 949 at reporting gap areas and bottlenecks Punjab **3,265** West Bengal

1,668 in Bihar, and 1,665 in Maharashtra. Among the cities, maximum 5.006 jobs have been created in Visakhanatnam, Andhra Pradesh: 3,416 in Coimbatore, Tamil Nadu; 3,254 in Mohali, Punjab; 1,988 in Guntupalli, Andhra Pradesh; 1,498 in Patna, Bihar; 1,193 in Ranchi, Jharkhand; and 1,183 jobs in Bhuba-neswar, Odisha.

Among the big states, West Bengal fared the worst under the scheme with only 141 jobs added under the BPO Promotion Scheme in the six cities identified for BPO units. The biggest state, Uttar Pradesh, could add only 949 jobs

According to the official cited earlier, the government has deci-ded to ask a third party to do an evaluation of the scheme to look into the creation of the IT ecosystem in tier-2 and 3 cities and study

the impact of the BPO promotion scheme on the IT sector

The evaluation is also aimed at reporting the gap areas and bottle necks across states and to look in to the potential of the scheme. A major objective is to get a "sense of the empowerment of employees of the BPO units", as per a document scheme by ET.

ment seen by ET.

The study will also look into the current outreach to the industry, the level of promptness extended to the BPO units, and the coordination bet ween the Centre and states on this.

The study will involve speaking to government functionaries, repreentatives of BPO companie perience. Interviews and field sur veys, too, will be carried out.

### Mahyco Monsanto Seeks More Time from CCI

New Delhi: Monsanto's Indian jo-int venture has sought another six weeks to respond to the Competition Commission of India (CCI) on alleged abuse of its dominant position in the Bt cotton seeds market.

The investigation arm of CCI had said that Mahyco Monsanto Biotech was charging unfair licence fees and entering pricing agreements to overcharge farmers for the seeds. In May, the CCI circulated the investi-gation report and sought response from all stakeholders by June 21. A hearing was scheduled for July 25 Shardul Amarchand Mangaldas &

Co, on behalf of the company, has as ked for more time and said it wanted to cross-examine witnesses involved in the investigation .- Madhvi Sally

# INVITATION FOR EXPRESSION OF INTEREST (Eoi) FOR

PURCHASE OF ASSETS OF EAST COAST ENERGY PRIVATE LIMITED - IN LIQUIDATION East Coast Energy Private Limited ("ECEPL"), is a company incorporated on January 19, 2007, as a Special Purpose Vehicle for establishing Coal based Thermal Power Plant with super critical technology. The Plant is located near Kakarapall Villago, Sanhabommal Mandal, Sinkakate district, Andriar Pradesh, India. The Project was to be implemented in two hases, with each phase constituting 1,320 MW, in furtherance of [quidation proceedings of ECEPL, the Liquidator, in accordance with provisions of Insolvency and Bankrupty Code, 2016 "EC" read with IBBI [Liquidation Process) Regulations, 2016, invites 'Expression of Interest' (EoI) from the potential acquirers to acquire the assets of the Company as per Regulation 2 and 33 of the Insolvency and Bankruptory Board of India [Liquidation Process) Regulations, 2016, the Format for submission of EoI and brief details of the assets are available on the website of ECEPL. The link for the same is given below.

intp://www.eastcoastenergy.co.in/L/QUIDATION.html
n case of any further queries, the interested parties may commun
cold in the prescribed format with annexure as referred on the v
pr before August 26, 2019 at <u>liquidatoreastcoast@bdo.in</u>

or before August 26, 2019 at <u>liquidatoreastosast@bdo.in</u>

Disclaimer: The advertisement shall in no manner be deemed to be a prospectus, or an offer document for sale assets of the Company. The advertisement does not create any kind of binding obligation on the part of the Liquidato Further, the Liquidator may from time to time, update, amend or supplement the information in the invitation. Any such

### HIT BY A DECADE-LOW PROFITS GLOBALLY

# Nissan Motor to Fire 1,700 Staff in India

Carmaker decides to give pink slips to about 12,500 workers across the world over next three years

### Ketan Thakkar & Nehal Challawala

Mumbai: Aspart of a larger global Mulmoal: As part of a larger global right-stzing, Japanese carmaker Nissan Motor will be handing pink slips to over 1,700 workforce in India. As the carmaker hits a decade-low profits globally, it has taken a decision to fire about 12,500 workers across the world over the next three years. Of these, over 6,400 workers have already been asked to workers have already been asked to leave and the balance workforce will be informed in the coming two

will be informed in the coming two to three years. India accounts for about 13.5% of the people fired.

In a presentation to the investors in Tokyo on Thursday, the company said as part of its initiative to improve efficiency, it will give pink slips to workers around the world. Apart from India, Nissan will be asking over 1.4% omplaye. will be asking over 1,420 employe-es from the US, about 1,000 emplovees from Mexico, 830 in Indone sia and another 880 employees from two facilities in Japan.

the Employee Voluntary Separa-tion Scheme 2018 as part of its measures to cut cost. People in the know say the process had begun in India almost six months back, though amost six months back, though not many employees warmed up to the scheme, a part of that 1,700 workforce is part of the plan. On its part, Nissan Motor has not had a good time in the Indian market during its decad long was one of in

during its decade-long presence in the country. Its attempt to crack the mass market with the Datsun brand and challenge Maruti Suzuki failed miserably. The mother brand Nissan miserably The monter brand insistant which took a back seat, while the fo-cus had shifted on Datsun, the brand today sells lesser than some of the luxury car brands in India.

Its latest attempt to reinforce the Nissan mother brand with the launched Kicks SILV too falled mi.

launch of Kicks SUV too failed miserably, with the model averaging merely about 200-300 units per



12,500

month. The brand has been per-sistently hurt by change in top management and weak sales and

marketing strategy, say experts. At the end of FY19, Nissan Motor India sold 36,525 units, registe ring a decline of 30% in a market that grew 3%, and this despite the launch of new Kicks. Even in the three months of this financial year, Nissan Motor India's sales ha

we halved to 5,000 units with a mar-ket share of just 0.75%.

At the end of FY18, the company was sitting on a loss of Rs238 crore on the revenue of about Rs9,777.8 crore, as per the data from Veratech Intelligence.

Despite its sub-optimal presence in Despite its sub-optimal presence in India, the exports have played key ro-le in the survival of Nissan Motor's operation in the country. People clo-se to the company say exports will continue to play an important role and with one new product plan every year, Nissan will try harder to make its place in the Indian market

"With such a large factory, R&D set up including digital hub, there set up including digital mub, there is a lot at stake for India. Yes, the brand has been hit, but there is a plan being put in place to revive the operation," added the person requesting anonymity.

When reached out to Nissan Motor India snoksperson on the implica-

India spokesperson on the implication of the global right-sizing, the spokesperson offered "no comments"

# **DIPAM, Oil Ministry to Discuss OVL Listing Soon**

Sanieev.Choudharv@timesgroup.com

New Delhi: The government wants Oil and Natural Gas Corp (ONGC) to list its overseas arm ONGC Videsh (OVL).

The Department of Investment and Public Asset Management (DI-PAM) has recently written to the oil ministry on the matter and the officials at the two ministries are set to discuss this early next month, according to officials.

This is not the first occasion when DI-PAM is pushing for listing ONGC's profitable arm, which has interests in 41 projects across 20 countries. At least twice in the last five years, ONGC has strongly resisted the Centre on taking

its subsidiary public.
DIPAM's idea is that all profitable

listed as it would help boost effici ency and corporate governance at these firms.

The government may not directly gain from a public offer by ONGC Vi-

desh since it is a fully-owned subsidiary of ONGC. But the government can use this fund raising by OVL to demand a bigger dividend from parent ONGC. The second option could be to just list OVL without a share sa le. In this case, OVL would have a shareholding pattern that would mire would then give the government an opportunity to di

rectly sell some stake in OVL. ONGC Videsh reported a profit of ₹1,682 crore on a revenue of ₹14,632 crore in 2018-19. Profit and revenue jumped 71% and 40%, respectively from a year earlier. It produced 14.8 million metric tonnes of oil equivalent in 2018-19

# Anil Agarwal to Sell Stake in Anglo American

London: Indian billionaire Anil Agarwal, the biggest shareholder in Anglo American, said on Thurs-day that he was divesting the nearly 20% stake he has held since 2017.

Agarwal began buying into Anglo American through a JP Morgan mandatory convertible bond in March 2017 and announced he was buying a second tranche in September 2017, taking his holding in the mining group to a total of 19.3%

He would have had to make a decision next year on whether to buy the

sion next year on whether to buy the shares or seek to roll over the arrangement, which is effectively a loan. On Thursday, Agarwal said in a statement the targeted returns had been achieved "even sooner than expected" and Anglo American's share price had nearly doubled since he began his investment.

ce he began his investment. He said he had encouraged Anglo to refocus on its South African operations and to position its business for "the many opportunities available in the rapidly growing Indian market"

# **Smartphone** Shipments Reach 37 M in **Apr-Jun Qtr**

Our Bureau

Delhi: smartphone shipments grew by single digits on-year to a record 37 million units during the April-Ju ne quarter, a period when

price cuts on older devices and channel expansion across brands, Coun

₹30,000, segment saw One-Plus surpassing Samsung

### कार्यपालक अभियंता का कार्यालय. पेयजल एवं स्वच्छता प्रमंडल, चाईबासा (A GOVT, OF JHARKHAND UNDERTAKING) HINOO, DORANDA, RANCHI-834002, JHARKHAND

Letter No. 651/19-20 एतद् द्वारा सूचित किया जाता है कि इस कार्यालय

पेयजल एवं स्वच्छता प्रमंडल,

चाईबासा ।

द्वारा आमंत्रित अति अल्पकालीन ई० निविदा सूचना संख्या — DWSD/Chaibasa Urban WSS / 07/2018-19, दिनांक 23.07.2019 तथा जिसका PR No- 212568, dt 24.07.2019 है को अति अल्पकालीन ई० निविदा सूचना संख्या – DWSD/Chaibasa Urban WSS / 07/2019-20 समझा जाए । शेष शर्तें यथावत् रहेगी।



P.R.212655 West Singhbhum(19-20):D

valed bids in two parts (Part I: Techno-Commercial, Part-II: Price) are invited by the Chi Engineer, Rural Electrification, WBSEDCL, Vidyut Bhavan (2<sup>nd</sup> Floor, D' Block), Salt Lake, Kolkata-700091 under Domestic Competitive Bidding for 'Construction of 2 nos. new 33/11 kV sub-Station and associated 33 kV e1 1 kV lines through Full Turnkey Mode for execution of work in Coorbhebar District of West Bengal under Enclave Fund of Coorbhebar RE Project, Name of 33/11 kV Sub-Station: Baneswar & Hayarihat; Estimated Amount: Rs. 1121.11863 Lac; Cost of Bid Document: Rs. 17,700′- (including 651); Completion Time: 12 months; Earnest Money: Rs. 22,42,237/-; The amount of Earnest Money to be paid in the form of DD in favour of West Bengal State Electricity Distribution Company Limited, payable at Kolkata. The intending bidders have to submit GST registration no. along with the DD. Schedule of Bid Activities: Uploading of Tender in Portal: 26,07.2019 at 12:00 hrs.; Sale of Bid Documents: From 26,07.2019 (14:00 hrs.) to 16,08.2019 (14:00 hrs.) to 16,08.2019 (14:00 hrs.); The Third Discussion: 31,07.2019 at 11:30 hrs.; Submission of Bid: From 02.08.2019 (14:00 hrs.); The Third Complete bid documents are available on https://workenders.gov.in.lie kurnwardstd.ir. in excepted bid documents are available on https://workenders.gov.in.lie kurnwardstd.ir. in excepted bid documents are available on https://workenders.gov.in.lie kurnwardstd.ir. in accomplete bid documents are available on https://workenders.gov.in.lie kurnwardster. rral Electrification, WBSEDCL, Vidyut Bhavan (2nd Floor, 'D' Block), Salt Lake rectine/commercial): 75.05.2019 at 14:00 Ins.; Fater (Frice): will be imministed later. The somplete bid documents are available on https://wbtenders.gov.in & www.wbsedcl.in on ind from 26.07.2019 (at 14:00 hrs.). Contact No.: (033) 2321-1242/2319-7313. ICA-T5038(3)/2019



# **TENUGHAT VIDYUT NIGAM LIMITED**

Online tender in two parts (Part-I Technical & Commercial BID and Part-II Price Bid to be submitted in TVNL website only) are invited on behalf of TENUGHAT VIDYUT NIGAM LIMITED, Ranchi from reputed, experienced and financially sound bidders for under mention works at TTPS, Lalpania:

Sl No	NIT No	SRM RFX No	Description	Last date of Bid	Due Date & time of
				Submission	opening of Part-A
1	24/EM-I/ W/TVNL / RAN/19-20	1000003703	AMC of all Electrical Systems of TG & TG Auxiliaries, Boiler & Boiler Auxiliaries, Common Facility Area and Deployment of 8 (eight) nos. of Technician in Operation (shift) duty of 2x210 MW units at Tenughat Thermal Power Station, Lalpania.	19.08.2019 Upto 02:00 pm	19.08.2019 at 04:00 pm.
2	25/EM-II/ W /TVNL/ RAN /19-20	1000003704	Annual maintenance & operation contract of all electrical equipment's of Coal handling plant and Ash handling plant of 2 X 210MW units at Tenughat Thermal Power Station, Lalpania.	20.08.2019 Upto 02:00 pm.	20.08.2019 at 04:00 pm.
3	26/EM-II/ W/TVNL/ RAN /19-20	1000003693	Annual Maintenance contract of HT/LT Lines and Equipments of 33/11/6.6 KV Sub -Station and Lighting Installations of Power house and Colony at TTPS Lalpania.	19.08.2019 Upto 02:00 pm	19.08.2019 at 04:00 pm.
4	27/EM-II/ W/ TVNL/ RAN/19-20	1000003694	Annual contract for provision of security arrangement at railway cabin, kodwatand at TTPS Lalpania.	20.08.2019 Upto 02:00 pm.	20.08.2019 at 04:00 pm.
5	28/EM-II/ W/TVNL/ RAN/19-20	1000003724	Annual contact for operation & maintenance work of Hydrogen Generation plant at TTPS Lalpania.	20.08.2019 Upto 02:00 pm.	20.08.2019 at 04:00 pm.
6	29/EM-II/ W/ TVNL/ RAN/19-20	1000003695	Annual contact for operation & maintenance work of electrical equipments of G.C.R., PLCC system and 220kV /400kV S/Y at TTPS Lalpania.	20.08.2019 Upto 02:00 pm.	20.08.2019 at 04:00 pm.
7	30/C&I-I/ W/TVNL/ RAN/19-20	1000003666	Annual contact for operation & maintenance work of all Field instrument and secondary instruments of Collegies of 2x210 MW units at Tenuchest TDS	19.08.2019 Upto 02:00 pm.	19.08.2019 at 04:00 pm.

ment are to be submitted online through SAP -SRM, TVNL website webdispatcher.tvnl.in/srmprd up to last date and time of bid submission. The tender document can be downloaded from our website www.tvnl.in

PR212660 Tenughat Vidyut Nigam Ltd.(19-20)D जिसे अबतक ना समझे,वो कहानी हूँ मैं, मुझे बर्बाद मत करो पानी हूँ मैं।

(S. K. Choudhary) ESE(C&M-II)

Sd/-

# ne quarter, a period when the feature phone segment fell sharply by around 39% due to lukewarm demand for JloPhone, said Coun-terpoint Research. The growth in the martiphone segment was smartphone segment was driven by new launches.

terpoint said in a report.
It said that while China's
Xiaomi maintained its lead among smartphone players, followed by Samsung, Vivo, Realme and Oppo,

the premium, or to become the market lea der, driven by strong de-mand for the newly laun-ched OnePlus 7 series.

# Sindhu, Sai in QFs, **Prannoy Loses**



Olympic silver medallist PV Sindhu and R Sai Praneeth moved into badminton tournament afte registering contrasting wins but it was curtains for HS Prannov on Thursday. While fifth seed Sindhu had to toil hard in an hour-long battle to get the better of unseeded Japanese Ava Ohori 11-21, 21-10. 21-13 in a second round women's singles match, Praneeth sailed past another local shuttler, Kanta Tsuneyama, 21-13, 21-16 in men's singles. Prannov, who knocked out compatriot Kidambi Srikanth in the opening round, though crashed out of the after going down to Rasmus Gemke of Denmark 9-21, 15-21 in the second round.

### **Active Cricketers** Not Part of ICA, **FICA Asks Why**

The Federation of Internationa Cricketers Association (FICA) says it welcomes the formation of the Indian Cricketers' Association (ICA) but wants to see current players represented. But Tony Irish, FICA executive chairman, said on Thursday that current players should have been included in the ICA. "... (It) is a positive development," Irish said in a statement. "FICA is however concerned that membership of the association appears to be open only association appears to be open only to former players, and not current players. This is at odds with most other players' associations around the world." Irish said that more than 600 current professional players in India will have no representation in

PUBLISHED FOR THE PROPRIETORS, BE Coleman & Co. Ltd. by Rajeev Yadav at Timi House, 7, Bahadur Shah Zafar Marg, New Delihi-110 002, Phone: 011-2330 2000, Fast

# The Oven



# How Tour de France – the biggest race on earth – is dealing with the heatwave

**Lawrence Ostlere** 

t's halfway through the stage, and Team Ineos have a problem. Geraint Thomas's earpiece crackles with news from a team car behind: "We've run out of bidons," he's told. You know conditions are bad when the world's ditions are bad when the world's most meticulous sports team runs out of water by 2pm.

Ineos had loaded the car with 10 bot-Incos had loaded the car with 10 bot-tles per rider in preparation for a scorching day in the south of France, with near-record Tour temperatures of 40C in the shade and 60C on the road. But it wasn't enough, and they weren't they only ones. "I had one full bottle," a blowing Peter Sagan says afterwards, "and another; and another; and another er and another it was cray?" er, and another. It was crazy."

All around, riders are doing every thing they can to cool down. Ice cubes are crammed in helmets and stuffed inside unzipped jerseys directly on to matted chest hair. The Kiwi George Bennett takes a chilled bidon and jams it down his back. By the end even the man in the yellow jersey, the infallible Julian Alaphilippe, is cooked, going straight from anti-doping to his bus and skipping media du ties due to dehydration.

Before the stage, bottle distribution becomes an event in itself as teams plot points to dish out water as well as

loss of sodium through sweat. In the race the peloton take matters into its own hands, snaking across to the side of the road guarded by trees or a few of the road guarded by trees or a few shop awnings. Afterwards team doctors weigh the riders and even have the glamorous job of assessing the colour of their urine.

A walk around the paddock reveals some of the more technical heat-hat-

more technical heat-battling strategies. Team Arkea-Samsic are topless on their warm-up blkes except for their specially designed 'cryovests', a little like body armour but with ice instead of Kevlar. As he steps off Ineos's bus, Luko Bowo elidos a nack Luke Rowe slides a pack into one of his ice-socks,

then the other, then pokes

one down an unsuspecting colleague's neck. In a few hours he will have been disqualified from the race for taking

disquained from the race for taking things too far, later he will blame the heat of the moment.

The weather has created something of a debate here about some the fun-damental values of the Tour de France. Should riders be protected from the dangers that come with rid ing hard for five hours in 40-degree heat? Or are the extremes exactly what makes the race one of sport's greatest endurance events? Both points are valid, but there does seem

It is times like these, when the body temperature rises and the lungs burn, that illness ravages the peloton. By week three it is not just the mind and the legs but the im-mune system which wants to switch

munesystem winch wants to switch off and sleep for a month. Teams have to be ruthless and riders who fall sick are put in quarantine – sleeping separately, eating in soli-tude, not even a handshake allowed. Incos are said to take germaphobia to extreme levels, treating each evening's hotel check-in like enter ing an operating theatre.

Thibaut Pinot, France's darling who is now the bookmaker's fav who is now in the race and end 34 years of hurt, has his room specially cleaned every day, according to L'Equipe. He's been made to take regular sauna sessions to get used to the heat he hates riding in – he doesn't like much out side fishing in a pond near his house and every day he's wrapped up in a long-sleeved jersey at the end because his team want him to sweat.

his team want him to sweat.

Extremely hot weather is not exactly a new phenomenon in cycling, of
course. The Spanish grand tour typically starts in August, which always
seems a little cruel, where particularly in the south the Andalusian sun can often be brutal. And for those who hail from hotter climes, this Tour de France is positively mild

"It's similar heat to what we have in Australia at the Tour Down Under," says Matt White, head of Australian team Mitchelton-Scott. "It's warm, but the guys just have to pay a little more attention to their hydration. More buttle paints: they compleak to More bottle points, they come back to the car for more bottles, ice socks just be a lot more aware of the tem peratures they're racing in. "This is probably the hottest day a lot

of riders have experienced this year but some of our guys have been train-ing in Sierra Nevada and Grenada, where there's temperatures like this Pance

nearly every day." Yet for others, it's too

much. Sagan, who is on the verge of clinching a record seventh sprinter's green jersey, complains it is like "rolling in an oven". He says: "If we have to go to the moun-tains (in this heat) it will be suicide. I think CPA (the ridger' association) [the riders' association] should do something. don't know why we pay

don't know why we pay
them when they don't protect us."
Later race organisers announce that
the following day's time cut will be
more lenient to account for the heat.
But as ever in cycling, the show must
go own. The riders will require more
detailed strategy and basic ice shovelling to avoid sunstroke, dehydration
and illness, as one of the most absorbing races in years kicks un into the ing races in years kicks up into the Alps for its grand finale. On the plus side, conquering some of the hardest climbs in Tour de France history is just

With near-record

of 40C in the shad

cyclists are having

measures to cope

# Byju's to Replace Oppo on **Indian Team's Jersey**

over all obligations of the current sponsor, says BCCI

The Indian cricketers will wear a new brandnameontheir official jerseys from September with Chinese mobile manufacturer Oppo transferring the sponsor shiprights to online tutorial firm Byju's "BYJU'S will be taking over all ob-

ligations of the current team sponsor OPPO mobiles India private lim-ited," the BCCI said in a statement and added that the deal will kick in "from 5th September, 2019 until 31st March, 2022."

March, 2022."
The deal between the BCCI and Oppo, inked in 2017 for a five-year period, was reportedly worthe 1079 crore.
Virat Kohli and his teammates will wear the jersey with the new brand name from the upcoming home search beginning with a sortes against son, beginning with a series against South Africa from September 15 A source said that the transfer is a

A Source sain that the trainer is a tripartite agreement "between Oppo, Bengaluru-based Byju's and the BCCI. As per the deal, Oppo was paying BCCI 44.61 crore per bilateral match and 1.56 crore for an ICC event game. "The BCCI doesn't stand to lose any money as the new company will new

money as the new company will pay exactly what the old one is paying "The BCCI has a clause which allows transfer of sponsorship. Since there is a secrecy clause, the financial deal-

# **MSD** to Carry Out Army Duty in Kashmir

MS Dhoni is to go on a tour of duty in Kashmir after skipping a tour of the West Indies with the national team to join his regiment, a military source said. The 38-year-old Dhoni, an honorary lieutenant colonel in a reserve force, will go on patrols with the 106 Territorial Army Battalion (Para) during his stint. "Mahendra Singh Dhoni will be deployed in Kashmir with his regiment

between July 31 and August 15," an army source said on condition of anonymity. "He will be doing patrols, guard and post duties," the source added. Dhoni is to spend two months with the military in all. When Dhoni opted out of the West Indies series, that starts August 3, speculation mounted that he may retire. India and West Indies will play three Twenty20 internationals, three one-day matches and two Tests.

However, another senior BCCI official told IANS that rather than merely

told IANS that rather than merely transferring ownership, looking at a fresh bidding process would have made it a transparent procedure. "Transparency is a bigger issue now than before. The question that is really playing on the mind is that what if a better value could have been obtained at this stage." The official pointed. at this stage," the official pointed.

The Committee of Administrators (CoA) had a discussion on this in their meeting on June 7 and they

wanted the legal team to look into the matter and get back to them. There was no mention of bringing the office-

bearers into the picture. Oppo India said, "We would like to thank Team India and BCCI for a

to thank Team India and BCCI for a meaningful association that led OPPO to become a household name in just five years of operations in India." Bylu Raveendran, Founder & CEO of Byju's said, "We are proud to be the Indian Cricket Team sponsor. Cricket is the heartbeat of all Indians and we are thrilled to be an integral part of are thrilled to be an integral part of our much loved team."

# Home is Where Heartbreak is

Vettel has won only once, in Belgium last year, since he crashed out of the lead at last year's German GP

Spare a thought for Sebastian Vettel this weekend as he and Ferrari hope to push Lewis Hamilton and Mercedes out of the spotlight and off the top of the podium at their home German Grand Prix.

Four-time champion Vettel will be Four-time champion Vettel will be seeking to end a miserable "night-mare" year since hecrashed out of the lead at last year 's German contest and, in the process, handed a remarkable victory and the impetus in the title race to his British rival. Vettel has won only once, in Belgium last year, since that embarrassment.

Five-time world champion and current series leader Hamilton has not looked back since and leads this year's championship by 39 points, ahead of Mercedes team-mate Valtteri Bottas.

Vettel, who was born at nearby Heppenheim, has endured a run of mis takes and disappointments that have thrown his future into doubt and left himlanguishing in pursuit.
On top of that, Hamilton is seeking

On top of that, Hamilton is seeking his fifth German triumph this weekend as Mercedes celebrate their 200th start as a constructor and his fourth at Hockenheim, where the luckless Vettel has never won.

His sole German victory came at the Nurburgring in 2013, a year after Ferrari's I am looking

forward to racing at Hockenheim - the atmosphere is phenomenal there always and the crowd is great too. I hope we can do something good for them

SEBASTIAN VETTEL

Fernando Alonso won at Hockenheim in 2012 — statistics that Vettel, a keen student of his sport, will not enjoy being reminded of as he bids to claim

ing reminded of as he bids to claim
Ferrari's first win since last year's
United States Grand Prix.
"Iknow how it is and I know that we
have to make up for last year," conceded Vettel. "I amlooking forward
to racing at Hockenheim — the atmosphere is phenomenal there
always and the ground is errest too. always and the crowd is great too I hope we can do something good

Vettel has received sun port in his difficulties from Hamilton who reeled off another mighty victory, the 80th of his ca-reer, at the British Grand Priv whore the

Grand Prix where the Ferrari driver crashed into the rear of Max Verstappen's Red Bull on another undistinguished afternoon.-AFF



# TECTIMONY

# STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER JUNE 30, 2019

		STANDALONE			CONSOLIDATED			
		Quarter ended		Year ended	Quarter ended		Year ended	
SI.	Particulars	30.06.2019	30.06.2018	31.03.2019	30.06.2019	30.06.2018	31.03.2019	
No.		Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited	
1	Total Income from operations	75,848	68,436	2,77,684	88,716	70,053	3,11,870	
2	Net Profit before tax	1,917	7,666	27,240	2,796	8,035	29,903	
3	Net Profit after tax	1,224	4,970	17,275	1,767	5,204	18,937	
4	Total Comprehensive Income [comprising Net Profit (after tax) and Other Comprehensive Income/(expense) (after tax)]	941	4,541	16,145	1,308	4,790	17,064	
5	Paid-up equity share capital (face value of ₹10 each)	4,677	4,674	4,674	4,677	4,674	4,674	
6	Paid-up value of Non-Convertible Debentures (without adjusting transaction cost)	47,000	61,450	52,000	47,000	61,450	52,000	
7	Other equity as shown in the Audited Balance Sheet as at			1,16,287			1,19,275	
8	Earning per share on net profit after tax (fully paid up equity share of ₹10 each)							
	(a) Basic Earning Per share	2.62	10.63	36.97	3.46	11.16	39.29	
	(b) Diluted Earning Per share	2.60	10.57	36.73	3.44	11.09	39.04	

Notes to the Statement of unaudited Financial results for the quarter ended June 30, 2019:

- 1 The above is an extract of the detailed format of quarter ended June 30, 2019 Financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These financial results are available on BSE Ltd website (URL:www.bseindia.com/corporates), National Stock Exchange of India Limited website (URL: www.nseindia.com/corporates) and on the Company's website (URL: https://www.pvrcinemas.com/corporate).
- The above Unaudited Financials results for the quarter ended June 30, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting on July 25, 2019. The Statutory Auditors of the Company have carried out review of the above financial results pursuant to Regulation 33 of the Securities and Exchange Boal India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 (herein after referred to as Listing Regulations, 2015') and an unmodified report has been issued.
- 3 With effect from April 1, 2019, the Company has adopted Ind AS 116, 'Leases' retrospectively, with the cumulative effect of initially applying the standard, reco adjustment to the opening balance of retained earnings as on the date of initial application (April 1, 2019). Accordingly, the Company is not required to restate the information for the year and quarter ended March 31, 2019 and quarter ended June 30, 2018.

On April 1, 2019, the Company has recognised, a lease liability measured at the present value of the remaining lease payments and Right-of-Use (ROU) asset at its carrying amount as if the standard had been applied since the lease commencement date, but discounted using the lessee's incremental borrowing rate as at April 1, 2019.

The major impact of adopting Ind AS 116 on the standalone and consolidated financial results for the quarter ended June 30, 2019 is as follows

ith adoption of Ind AS 116) Standalone 5,471 (3,554)1,917

- 6,898 (4,102)4 Disclosure pursuant to Regulation 54 (2) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, are available on BSE and
- Results for the quarter ended June 30, 2019 are not strictly comparable with quarter ended June 30, 2018 on account of adoption of Ind AS 116 'Leases' and acquisition of SPI Cinemas Private Limited.

For and on behalf of the Board of Directors of PVR LIMITED

Ajay Bijli

Chairman cum Managing Director

PVR LIMITED, REGD. OFFICE: 61, BASANT LOK, VASANT VIHAR, NEW DELHI 110 057, INDIA. CORPORATE OFFICE: BLOCK A. 4TH FLOOR, BUILDING NO.9, DLF CYBER CITY, PHASE-III. GURUGRAM-122002, HARYANA, INDIA. EMAIL: INVESTORRELATIONS@PVRCINEMAS.COM. WEBSITE: WWW.PVRCINEMAS.COM. CIN: L74899DL1995PLC067827.



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NEW DELHI / GURGAON FRIDAY 26 JULY 2019

# One giant leap that inspired a founder to reach for the stars

Sir Richard Branson was 19 when Apollo 11 landed on the Moon. And that's when he decided he too wanted to be an astronaut

lion people worldwide vatched as outer space was beamed into their earth-bound lives Among them was a slightly hun gover, awe-struck teenager, wearing pyjamas, and a dreamy expression.

Clustered with his family around a 12-inch, black-and-white TV in their living room in Blackheath, South East London, 19-year-old Richard Branson, who had been out celebrating his birthday, was soon glued to grainy footage

of two men hopping across the surface of the moon "We were mesmerised," says Branson. "Mum had

called and said, 'Don't get too drunk, I want you home to watch with us'. For me, it was definitely a turning point. It was, in fact, his eu-

reka moment — the moment he decided to "live life on the edge and to the fullest"

And the point at which he decided



he would become an astronaut, like Apollo 11 heroes, Neil Armstrong, Buzz Aldrin and Michael Collins.

### Mission space

As the world marked the 50th anniversary of the momentous mission ek, Branson is close to realis ing that dream.

In December last year, his commer cial space flight company, Virgin Galactic, flew its first manned craft, Virgin VSS Unity, to the edge of space. In February, it sent two pilots plus a test passenger.

Next year, Branson plans to take the 90-minute flight himself, before offering it to (very wealthy) paying customers

He's revving his rockets in a space race against rival billionaires Elon Musk, the Tesla boss with his SPACEX operation, and Amazon founder Jeff Bezos running Blue Origin. "Having got five peo-ple into space before the other two, we are obvious

ly pleased," says Branson, "I don't think Elon and Jeff have said they want togoup themselves, so that race shouldn't be a difficult one to win."

### A call from Russia

It wasn't just the Apollo 11 landing which sowed the seed for Virgin Galactic.

Soviet leader Mikhail Gorbachev also had a hand. "Many years ago, I got a call and was told Mikhail <mark>v</mark> wanted a

word with me," says

Branson. "He asked whether I would like to be the first civilian to go into space, on the Russian spaceship. I was very, very flattered until his minions got involved and made it clear it would be

ata 40-million pound cost. "I think he was hoping to fund the Russian project with me. I might, might, have been able to scrape it together, but it most likely would have bankrupted Virgin, and I just thought it wouldn't look good. So, in the end, we spent that money build



ing our own spaceships.'

### Training for space

Branson had hoped to make it to space to coincide with the anniver-sary of the Apollo 11 mission, but that is not to be. He jokes ruefully that he has a habit of missing deadlines. This time it is because Galactic is waiting to test its new launch pad in New

But he's in training. He says: "I'm doing about 20,000 steps a day, I have my watch." Living on his own Caribbean island, Necker, helps his fitness regimen. He says: "I can kite-surf, play tennis every morning and evening, swim around the island, do weight training every other day."

Even after 50 years, he still sounds like an excited teenager in pyjamas. "The moon landings acted as a springboard to a way of doing busi-ness for me, a childhood sense of wonder and a belief anything is possible. I have Neil Armstrong and Buzz Aldrin to thank for all that," he says. Daily Mirror



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# PLAN Incorporating regular activity into your everyday life helps maintain a healthy weight after weight-loss NEXT



that comes naturally to many. You need to stay motivated and keep moving to release those endorphins and keep the extra weight away. From finding new challenges on a

holiday to counting steps, here are some ways you can bring more activity into your day:

Try something different You don't always have to hit the gym to get fit. You can hire a tennis or badminton court, sign up for a new fitness class or head to a park you've

never visited before. Don't turn down the opportunity to get involved with the kids' sports days either. Or simply go for a long walk or a bike ride with the family.

### Holiday with benefits

If you feel you are too busy to exercise at home or can't commit to an activity as part of your regular routine, then being on holiday could give you the time you need to start increasing your activity levels at a pace that suits you. Whether it's daily

swims in the pool or sea, a cycle into the local town, walking along the beach or getting involved with activity classes at the hotelbeing more active while you're away will help you relax and feel great.

It might even become able to weave it into your schedule when you get





Take part in an event

When you're feeling confident enough, why not take part in an event or challenge to keep you motivated? You could find a local fun run, cycle or 5k event, or even something a little more chal-

lenging like a mud run or obstacle race. You'll get a real sense of satisfaction from training for it and completing it, and you might even get a shiny

### Fuel up for fitness

Make sure you're fuelling up with the right foods to help boost your energy levels - vou'll want to move more if your body is ener-gised with delicious and nutritious foods. Foods such as fruit and

> vegetables, lean meat, poultry and fish, potatoes, pasta rice, eggs and pulses can be enjoyed with-outweighing, counting or measuring.

### Get sponsored

Why not do something good for charity? By getting spon-sored to hit a target to raise vital funds for char-

you end up doing good but also feeling good about yourself. And all the train ing also helps increase your everyday activity levels

### Step up

You can keep track of the number of steps you're currently doing with an app on your smartphone, a fitness wrist band or watch, or a low-cost pedometer. Once you know how many steps you're averaging on a normal day, you can set a new target that's both stretching and achievable too - and you can look to

build up your levels gradually. You could even agree on a daily or weekly steps target with a friend there's nothing like a bit of healthy competition to help spur you on.

### Find support

When it comes to adopting a healthy lifestyle, people who get support from others are more likely to stick with it Working together to share experiences and to celebrate successful weight loss term success.

Sharing your progress with like-minded people will help you stay focus committed and encourage you to do

### Celebrate your success

Whether you've got up early to walk to work each day, used the stairs instead of the lift for a week, or managed to hit your step target for a month, make sure you celebrate all your achievements. Celebrating milestones by putting money towards a new pair of walking shoes or clothing could be a great in-

centive - especially if your new habits

mean you've come down a size or two •
- Dally Mirror

### :::::: risky business

# **Kissing can land** you in a 'g' spot

Research shows that puckering up for a French kiss may get you gonorrhoea too



If you thought gonorrhoea the most antibioticresistant of all the sexually transmitted infections - can spread through only oral. anal or vaginal sex with someone with the disease, hold on. New research suggests mouth kissing can also be a risk factor in spread of the infection and a goodquality anti-bacterial mouthwash can help.

The global sexual health recognise that gonorrhoea is on the rise and that there awareness of the risks of kissing as a route of transmission," said one of the researchers Christopher Fairley, Professor at Monash University in Australia

"Understanding how it is transmitted is the key to control it. If transmission by kissing is a key route of important to investigate new methods of control, such as anti-bacterial mouthwash. Fairley added

According to the World Health Organization (WHO). each year, an estimated 78 million people are infected with gonorrhoea, which is caused by the bacterium Neisseria gonorrhoea.

Gonorrhoea can infect the genitals, rectum and throat. There is a global rise in gonorrhoea rates and. until why.

The conventional wisdom has been that the disease spreads among people who have oral anal or vaginal sex with someone with the disease.

The new research. published in *The Lancet* Infectious Diseases, indicates that a significant – and previously unrecognised route of transmission of the bacterial infection is

# **Bust that myth** 'Lemons kill cancer cells'



This myth has been making its rounds on the web for years, and, of course, it's false

While it's true that recent scientific studies have shown lemons and other citrus fruits contain compounds which may have anticarcinogenic proper ties, claims that lemons are "a proven remedy against cancers of all types" or are "10,000 times stronger than chemo-

therapy" are untrue. Several substances occurring naturally in citrus fruits have been found to have cancerfighting potential in scientific studies, of which the two most promising are limonoids and pectin. But further research is needed to determine clinical ef-

fectiveness in human beings.
It goes without saying that lem ons and other citrus fruits are nutritious and health-promoting in myriad ways, so while the jury may still be out on exactly how and to what extent they're

effective in preventing and treating cancer, they should still certainly be regarded as an es sential component of a healthy diet.





# **GET THE LOOK**

A weekend work look that's all about understated style glynda.alves@timesgroup.com

# HOW TO

printed shirt.

• When it comes to Friday dressing at work, aim for a relaxed look. Look for materials that are less formal to nail the

Cotton chinos are the perfect choice for bottom wear, which can be paired with a solid coloured polo T-shirt or a subtle

 Keep the colours toned down so that you give off a semi-formal vibe. Maroon, khaki, blues and military green work well. A fun way to up your weekend game is by investing in printed frames.









# = :::::: mental block =

# I, ME, MY POOR SEL

Passive use of social media may increase depression



Great holiday, fantastic party and incredible food. Everyone shows their life in the hest light Facebook and Twitter. Now researchers have found that passively are in danger of developing depressive Being confronted by social

information on the Internet which is selective and only positive and favourable – leads to lower self-esteem." said study lead author Phillip Ozimek from the Ruhr University Bochum.
As low self-esteem is closely

related to depressive symptoms researchers to be a potential source of

Superlative, comparative For the study, published in the Information Technology, the researchers interviewed over Facebook, their tendency to compare themselves with rs, their level of self-esteem and the occurrence of

depressive symptoms. They found a positive correlation between passive Facebook use – not posting pictures – and depressive symptoms when subjects have an increased need to comparisons of

their abilities So, when I have a strong need to compare and keep seeing in my news feed that other people are having great holidays, making great deals and buying great, expensive things while everything I see out of my office



window is grey and overcast, it lowers my self-esteem," Ozimek

> "And if I experience this day after day, over and over again, this can promote greater depressive tendencies over the long

term." For the study, the researchers carried out one experimental and two questionnaire studies

Risk factors

Overall, the researchers were

able to show that it is not the use of social networks that generally and directly leads to or is related to depression, but that certain preconditions and a particular type of use increase the risk of

watch Price on requ

According to the study, social networks can promote higher levels of depression if users use them passively to socially compare themselves with others. These have a negative impact on self-esteem.

# ETPanachepersonal

# Android has privacy plans to protect you from itself

Check out the privacy revisions and new tools coming in the next big mobile OS update on your smartphone

n Android 10, codenamed Q, Google puts its focus squarely on privacy and security, with a few other new features like a stylish Dark Theme. Privacy is a tall order for Google, given the company's business model, and Android doesn't reinvent itself as a privacy-first OS with the release of Q. It's more a privacy revision than a revolution but that's still an improvement Android Q is available, but only as a beta for Pixel phones. If you want to give it a spin, you should back up your phone first.

# Privacy is the future The fundamentals of Android

are still here in Q. Google has built itself around customising experiences based on the data it has gathered. The restaurants it recommends in Maps and the ads you see across the web are, in large part, built from the infor mation it has gathered by keep-ing tabs on you. A targeted ad the logic says, is better than an annoying random ad. Given all that, Google can't fully embrace privacy the way Apple does be cause everything from Google needs our data.



Android O has compartmentalised the OS in such a way that it can apply security updates over the air, devices (known as Project Mainline)

### How it will protect you

While introducing Android Q, Google said that the new OS includes over 50 privacy and security updates. The most vis-ible improvement is the new Privacy settings menu. Most of the options here have been around for a while in one form or another, but some have been refreshed. There are also interesting options to explore, like

the Permissions Manager that breaks down which app can access what on your device.

Google buried the fun stuff in the Advanced section. Location History lets you prevent or allow Google to record where you go. The Activity Controls cov-ers your activity on the web or in apps. One more section of the Privacy settings is worth a look: Ads. Here you see a toggle that

lets you opt out of ad personalisa tion. This will, in theory, limit what information apps can get about you, in order to personalise the ads you see. Note that these settings won't prevent you from seeing ads, it will just make the

process harder for app developers to compile information about





When you toggle on Dark Theme in Android Q, your whole sys-tem goes dark. The Settings Menu, your notification screen, the volume menu — every-thing. Smartly, Google doesn't use just one colour for Dark Theme. Notifications and the Notification Tray are a deep, true black. Other elements, like the Discovery panel, have a warmer grey tone to them. Pulling in the Notification Tray also dims the creen background nicely, help ing it to stand out.

# Gestures everywhere The new version of Android will

show off a new gesture interface that will let you have three options for getting around the phone. The first, three-button navigation, has the familiar trio of shapes for back, home screen, and the app switcher. Two-button navigation is what was available in Oreo OS.

But the third, fully gestural navigation, is radically different. This replaces the thick pill button with a thin line at the bottom of the screen. Tapping the line doesn't do anything. Grabbing it swiping up quickly tosses the app you are using away. Pull up slowly from the bottom and you begin to open the app drawer. There are more tricks in this view as well.

# **Noise-cancelling** headphones that is music to ears

It connects to your smart assistant and isolates your voice from all unwanted sound



Bose has re leased a new line of wireless noise-cancelling headphones that are a cut above its QuietComfort

They come with improved sound, better noise cancelling, and impressive phone call quality. Not only do the Bose 700 cancel out ambient noise for you during a call, but they limit ambient noise for the person you are speaking with, too. The Bose 700 cost \$400 compared to the incumbent QC35 II, which cost \$350.

### A fresh design

Anyone who loves a headphone is headphones could important to you. recognise a pair of especially in noisy Bose headphones. environments, Most Bose products the Bose 700 is that came out since your headphone 2003 had that design. But all of that changes with the Bose 700.

The Bose 700 headphones don't fold up into a compact size like the QC35 II headphones. Still, the headphones are quite a compact pair already, and even with

the carrying case, they fit snugly in a backpack without any problem. The design is mod-

Refined sound quality
The Bose 700 unsurpris-

ingly deliver great audio quality, but they might be a little reserved for some, especially bass, especially the kind of roll-

ing bass that envelops your ears. There's no option to tweak equaliser settings to boost the If the quality of phone calls on

bass or tweak other frequencies, like mids or treble. But those equaliser settings will Music app, which give you control over set-tings of the Bose 700, in the next few months.

The headphones are better at noise cancelling than both the QC35 II and Sony's WH-1000XM3s. The Bose 700 offer noise cancelling not just for you during a phone call. but also for the person you are

# Stay one step ahead of the threats to your smartphone

We use our smartphones for just about everything and it's important to make sure that the information on your phone remains secure. As data leaks become all the more common with social apps like Instagram and Facebook, hotel chains like Marriott Starwood, and credit bureau Equifax all falling victim to breaches in recent years, keeping your web activity safe can be all the more critical. Here is a look at a few easy steps you can take to make using



# Use secure apps for communication

Using secure apps that employ techniques like encryption to protect your data can reduce the chances of intruders snooping on your conversations. Both Gmail and Outlook use encryption so long as the recipient is also using an email provider that supports it. Those who are dealing with extra sensitive Mail, which doesn't monitor web activity and stores data in countries with strong privacy protections, such as Switzerland. When it comes to messaging, the best choice for privacy-oriented users is Signal and Apple's iMessage.

### Keep your phone's software up to date

Keeping your smartphone up to date is important for several reasons. Not only does it often bring new features to your device, but it



ensures that you are running on the most secure version of Apple's iOS or Google's Android operating system. This is because operating system updates sometimes include fixes for vulnerabilities that can be exploited by malicious actors if left



# Limit which apps have access to your information

From your location to the contacts in your phone book, apps can gather a broad array of data from your mobile device. The most efficient way to cut down on the number of companies that may have access to your personal information is to delete any apps and their respective accounts you don't use. Purge your app library and get rid of programs you haven't opened in a while, especially apps you may have downloaded for a specific event like a festival or a conference





# Use a password manager

Memorising individual passwords for all your online accounts can be difficult. And re-using the same password for multiple accounts is never a good idea. That is why apps like LastPass, 1Password, and Keeper can be useful. These apps generate complex random passwords and can automatically log you into websites.

All you have to do is remember your master password for the service

# connecting to public WiFi

over WiFi networks every day, which is why it's critical to make privately. Virtual private networks, or VPNs, can help with that. A VPN that masks your device's internet protocol address, therefore hiding Some popular VPN services include NordVPN, ExpressVPN, and



PICS: GETTY IMAGES

# Not a lullaby but a wooden box to lull you to sleep

The glowing box that Mark Zuckerberg invented for his wife has been developed into an actual product now

A product inspired by a DIY (do it yourself) invention of Mark Zuckerberg has recently raked in more than \$100,000 in funding from Kickstarter. Zuckerberg revealed in April that he had invented a glowing wooden box to help his wife, Priscilla Chan, with insomnia. The Facebook CEO called it the 'sleep box'.
"It sits on her nightstand, and

between the hours of 6 to 7 am it emits a faint light — visible enough that if she A Kicks sees it she will know it's an okay time for one of us to get 

The sleep box

the kids, but faint enough that the light won't wake her unifshe's still sleening to let you know her up if she's still sleeping. And since it doesn't show whether it's the time, if she wakes up time to get up or in the middle of the night, she knows to just go back to sleep page going live

sleep without having to worry about what time it is," Zuckerberg said in a Facebook post.

# The inspiration

In the same post, Zuckerberg urged others to take up the torch. "I'm putting this out there in case another entrepreneur wants to run with this and build sleep boxes for more people," he wrote.

Someone has done exactly that

A Kickstarter campaign launched in June for a product called the 'Zucklight' has now garnered over \$182,571 infunding, well over its original goal of \$5,000 — which was reportedly achieved

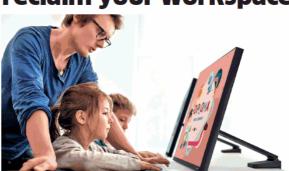


Zucklight alerts you when indoor temperature, humidity and carbon dioxide are out of normal range

# Smart box

The Zucklight box can be controlled in conjunction with an app that lets users control timings, brightness, and the colour of the light. Some versions of the box (it comes in 'lite', 'plus', and 'pro') contain a wireless charger for smart phones. The entrepreneur behind the Zucklight, Greg Hovannisyan, has confirmed that he's had no contact with Zuckerberg himself.

# A new monitor lets you reclaim your workspace



It occupies minimum desk space and leaves the work area clear when not in use

Samsung has come up with a unique design for monitors that should have been done years ago.

The Samsung Space Monitor replaces arm that clamps on to the back of your desk. In effect, Samsung is letting you

use the desk space that would other wise be taken up by the screen's stand. The amount of space that a monitor stand uses up probably isn't something that crosses minds very often. The Space Monitor is designed to clamp on to your desk, eliminating the need for a traditional stand that takes up space It's designed to let you use the desk space that would usually be taken up by a traditional monitor stand

Samsung's depiction here is a little embellished, where the desk with the traditional monitor stand is incredibly

messy while the desk with the Space Monitor is spotlessly clean. For those whose desk is typically messy, the Space Monitor might give them more space for stuff to clutter their desk.

Its zero-level height adjustable arm stand allows easy positioning of the screen for convenience. You can position the Space Monitor against the wall, hovering in the air, or flush against your desk. To keep the aesthet cables through the cable channels that run down the monitor's arm. Its bezels are also impressively thin.

The Samsung Space Monitor comes in two different models. The 27-inch model sports a QHD (1440p) resolu tion and is priced at \$400. The larger, 32-inch model sports a 4k UHD (2160p)



# ETPanachemelange

NEW DELHI / GURGAON, FRIDAY, 26 JULY 2019 04

**King James and his** majestic collection

LeBron James, one of the greatest basketball players of all time, has a net worth of about \$450 million. Here are some of the automobiles he spent that money on

businessinsider.in

A fully-restored 1975 Chevy Impala is one of the classics from James's garage. In 1975, the cost price of the car would have been \$4.215

2010 Chevy Camaro SS The Camaro was one of the legends to come out of Chevrolet's stables, and attracted an illustrious clientele, including Jam

# Bentley Continental GT

James had once said the Bentley is one of his favourites. The Continental GT, considered the epitome of luxury and class, fits perfectly with Brand LeBron James, and provides every indulgence a man would need

### Dodge Challenger SRT

The Dodge Challenger is an American classic, just like the Ford Mustang, a car that has been around since the 1950s. classics, and he even got his

Challenger painted silver with blue stripes in support of his favourite football team, the Dallas Cowboys.

Here's a quick pub quiz: Which is James's favourite brand? Ferrari, of course. The millionaire basketball star owns three Ferraris. The Ferrari 599 is special cause it was in production for just six years, and so is a special piece. In addition, it's also one of





Another from the Ferrari stable and another car that was in production for only about five years. James got the F430 in 2008, one of the most prolific vears of the basketball legend's career. The car was customised to let him fit his 6'8" frame in it.

### Ferrari 458 Spider

The 458 Spider is said to be his personal favourite and Super Cars Corner reported that it's his daily driver. It was customised for James and even its colour is said to be a shade darker than the typical Ferrari red.

King James reportedly spent \$670,000 on his Lamborghini Aventador back in 2014. He then had the car wrapped to match one

# 2015 Kia K900

ames used to be the luxury ambassador for Kia Motors, but he's spoken of riding the Kia K900 even before he was signed up. Indeed, reports at the time that said Kia didn't even have to convince James

of his sneakers, the LeBron James X1 'King's Pride' floral shoes. The result? The Lamborghini, which isn't known for its subtlety, has become even more flambovant

This is the one car that James didn't buy. It was gifted to him by for his 25th birthday back in 2009. The most recent model would cost \$450,000, making it one very special birthday.

Mercedes-Benz Maybach 57S The Mercedes Maybach, priced at a point which meant only the richest people in the world could afford it, wasn't in production for very long, but James still got one. He even got a licence plate that read 'KNG OF OH', paying

homage to his tin the Cleveland Ca

# Missive that was almost a missile

Nadellas

horror

Microsoft founder Bill Gates has a well-earned reputation for his e-mail rants, especially when he's upset about the development of a product. Back in 2003, after sending a particularly irritated e-mail, he said, "There is not a day when I don't send a piece of e-mail... like that piece of e-mail That's my job.

So you can imagine current CEO Satya

holiday, he received a mail from Gates, who still works with the company as a technical advisor, "Usually when you get a weekend email from Bill, you kind of wait and see. Do I really want to open it now? I've been working with Bill for a long time," Nadella recalled. But he took the plunge

and opened it "It started by saying, 'Wow.' I had never seen those words from him, never heard those words. He was really thrilled to see us make

progress. Of course. he had a long list of things we eded to be working on as well." he

**ZI9WZNA** 

PIC: GETTY IMAGES What is Britain's most When was the chocolate 3Which is the world's What was ketchup originally made of? And now one for the road 5 If you're having 'arme ritters' in Germany, what 5. French toast 3.Pule 4. Fish are you eating? 1. Whisky 2. 1720

# He is one of the leading doctors

in the country. He values his privacy (but not of his clients).

# A selection pickle

# Dear Dr D.

As the head of the selection committee for the team's next tour, I have to make some important calls about whom to pick and whom to leave out. I must keep several factors in mind and have listed them below. I think it's a pretty comprehensive list, but could you assign weight age to each item? It would help me decide. Here goes:

• How does one strike a balance between North Zone and South Zone?

- If a fine balance is struck, then it reduces the num-ber of Hindi speakers in the squad; to what extent will this hurt endorse ments?
- The actress wife of a player has a shoot date in the middle of the first Test. Should we propose the return of the 'rest day', so that she can be in the



- Should the veteran keeper be given a chance to say his last goodbye? Or should we pick the youngster, who is sharper but less popular?
- Currently the chaddibanian, hair oil, Chawanprash and insurance ads are split 50-50 between the boys and the Khans. Should this be a concern? If so, how does

Thanks.

K.D. Chandigarh

I cannot think of adding anything to it, though per-haps it would be a good idea to also pick players on the basis of talent, form and



Dear Mr D. This is a very fine list and

PICS: TWITTER/RILL CLINTON INSTAGRAM/FATEMA AGARKAR VLIENDER SINGH TWINKLE KHANNA



Singh and Zaheer Khan in the side.

since superstar Rajesh Khanna's demise. Daughter Twinkle Khanna posted this photo, with the caption, "Still lives on – in my heart and within all the millions who made space for him in theirs."



