

**Fed Reserve Cuts Rates by 25 bps, Open to More**

MARKETS: BEATING VOLATILITY ▶▶ 7

**Johnson Won't Back Down on Brexit Despite £ Plunge**

AROUND THE WORLD ▶▶ 17

**Swiss Court Reverses Decision, Bars Semenya from 800 m**

SPORTS: THE GREAT GAMES ▶▶ 18

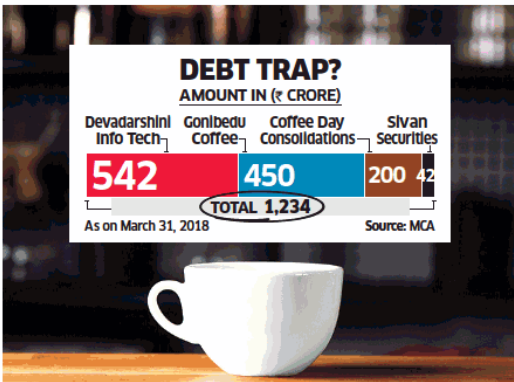
**TROUBLE BREWS AT COFFEE RETAILER**

Shocked by founder's death, Coffee Day Enterprises forms new executive panel to manage operations and reaches out to lenders even as stock slides; analysts say road ahead unclear

**Siddhartha had Personal Debt of More Than ₹1k Cr**

Indulal PM & Rajesh Mascarenhas

**Mumbai:** Café Coffee Day's late founder VG Siddhartha had taken on debt of more than ₹1,000 crore through entities that housed his personal holdings, according to corporate affairs ministry documents accessed by ET. A letter purportedly written by Siddhartha to the board and employees of Café Coffee Day, before he went missing, had cited growing pressure from creditors and a private equity partner. Devadarshini Info Technologies, Gonibedu Coffee and Coffee Day Consolidations are the main entities through which this debt was raised, according to the data. In September 2014, Devadarshini secured ₹471 crore through optionally convertible debentures from Standard Chartered Private Equity (Mauritius), Credit Opportunities Fund and Asia Credit Opportunities (Mauritius). In November 2018, Devadar-



**WHEN THE SYSTEMIC BECOMES PERSONAL** ▶▶ SEE EDIT

hini raised ₹300 crore from SSG Asia and partially repaid these OCDs, sources briefed on the matter said. Other debt facilities include a ₹450 crore exposure in Gonibedu Coffee. It could not be verified whether these debts have been repaid or not.

ET reported on Tuesday that US private equity giant KKR has a ₹255 crore exposure to Siddhartha's personal holding entities. The option of convertibility could have meant Siddhartha having to cede control of the personal holding entities.

NCDs Allotted ▶▶ 9

**Lenders, Bond Investors Stare at Haircut as Stock Tumbles 57%**

Around 75% of equity owned by Siddhartha and his investment firms pledged

Joel Rebello@timesgroup.com

**Mumbai:** Lenders and bond investors at Coffee Day Enterprises (CDE), the holding company of Café Coffee Day, are staring at haircuts after steep erosion in the coffee retailer's market capitalisation.

Total debt of the company, at the end of March, stood at ₹6,547 crore. This included loans from banks and securities sold to mutual funds. Lenders to the company include RBL Bank, Axis Bank and Yes Bank. Mutual funds such as DSP, In-

diabulls and Bank of India-AXA also hold securities of the company and face dismal recovery prospects. CDE's shares have lost 57% of their value in a two-day slump that started after news of founder CEO VG Siddhartha's disappearance became public. The company's market

**SORTING OUT ISSUES**  
Company has sought a meeting with lenders to sort out the debt issues

The company has sought a meeting with lenders to sort out the debt issues, a person aware of the communication told ET.

Separately, Coffee Day Enterprises Wednesday rejigged its top management.

'Impact Unclear' ▶▶ 9

**THOUSANDS PAY RESPECTS**

**VG Siddhartha Cremated; Oppn Demands Probe**



VG Siddhartha's body was found early on Wednesday, about a km from where he went missing in Mangaluru on Monday evening. The mortal remains were shifted to Chikkamagaluru town, where thousands turned up to pay their respects. The last rites were performed at his father's estate in the evening. Congress and JDS leaders have demanded a probe. ▶▶ 6

**Ex-Taxman may Be Questioned**

The Mangaluru Police could question BR Balakrishnan, former D-G of Income-Tax (Investigation Wing). ▶▶ 6

**Ranganath Named Interim Chairman**

Coffee Day has named independent director SV Ranganath as interim chairman and Nitin Bagmane as chief operating officer. ▶▶ 6

DSP TAKES 50% HAIRCUT ON COFFEE DAY NATURAL HOLDING ▶▶ 7

**RATE CUT PROSPECTS IMPROVE**

**At 0.2%, June Core Growth Hits 50-month Low**

Data reflects economic slowdown and lack of pickup in investment

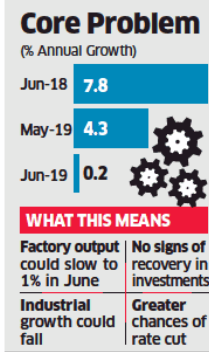
Our Bureau

**New Delhi:** India's core sector growth slumped to its lowest in more than four years in June, reflecting the economic slowdown and the lack of pickup in investment. The index of eight core industries rose 0.2% in June, down from 4.3% in May and 7.8% in the year earlier, data released by the government showed, marking the slowest increase since the 0.5% contraction in April 2015.

The base effect of high growth in June 2018 magnified the slowdown. For May, the government revised core sector growth downward to 4.3% from 5.1%. The sharp slide in the performance of steel and cement underlined the lack of investment.

"The weak data continues to restate the overall slowing economic conditions which can be partly explained by a strong adverse base effect," said Upasna Bhardwaj, economist at Kotak Mahindra Bank.

The eight infrastructure industries of coal, crude oil, natural gas, refinery products, fertiliser, steel, cement and electricity have a 40.27% weight in the index of industrial production (IIP). Industrial



The base effect of high growth in June 2018 magnified the slowdown in June this year

growth was 3.1% in May. "Overall, there is limited visibility of a broad-based improvement in the Indian industrial output," says the ICR.

April-June core sector growth was 3.5% against 5.5% in the same period last quarter. The data suggests the first quarter GDP growth may not show much improvement from 5.8% growth recorded in the March quarter.

Electricity Generation up 7.3% ▶▶ 10

**Fiscal Deficit at 61.4% of Estimate in June Quarter**

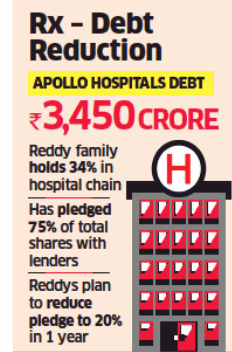
The government's fiscal deficit touched ₹4.32 lakh crore for the June quarter, which is 61.4% of the budget estimate for 2019-20 fiscal. It was 68.7% of 2018-19 budget estimate in the year-ago period. ▶▶ 11

**Rajiv Kumar to Join Panel on RBI Capital Framework**

Finance secretary Rajiv Kumar is expected to be the new government nominee on the Bimal Jalan committee, set up to review the RBI's economic capital framework, reports Dheeraj Tiwari. ▶▶ 11

**REDDYS SEEK FUNDS**

**ADIA, Mitsui, Itochu Eye Stake in Apollo Holdco**



In separate talks to invest \$350-400 m in PCR Investments

**Indulal PM & Reghu Balakrishnan**

**Mumbai:** Japanese conglomerates Mitsui & Co. and Itochu Corp. as well as Abu Dhabi Investment Authority (ADIA) are in separate talks with the Reddys of Apollo Hospital Enterprises, India's largest hospital operator, to invest \$350-400 million to buy part of their stake in the group holding company PCR Investments Ltd, multiple sources with direct knowledge of the matter told ET.

Promoters Prathap C Reddy and his family members plan to bring a foreign strategic investor on board PCR Investments in order to reduce debt and strengthen the balance sheet.

If a deal takes place, it will be one of the largest investments in India's healthcare services space, which has seen a spate of consolidation in the past decade thanks to aggressive private equity inflows as well as the growing ambitions of strategic investors.

Reddys Own 34% of Apollo ▶▶ 10



**Apple Recovers in Q3; Cook Still Bullish on India**

Apple CEO Tim Cook has said that growth in India has bounced back in the April-June quarter, after an underwhelming first six months of the fiscal year in wake of competition from Chinese rivals. Cook was positive about India which recorded a revenue growth of 3% in the three months to June after a 25% revenue decline in the first half. ▶▶ 6

CO'S BEST JUNE QTR; BUT IPHONE REVENUE WEAK ▶▶ PAGE 6

**Tweak in Classification Norms to Ease FPIs' Compliance Load**

Would allow entities like pension funds, charities, NRI family-led offices to get licences with lower compliance requirements

Pavan.Burugula@timesgroup.com

**Mumbai:** The Securities and Exchange Board of India (Sebi) is planning to tweak categorisation norms for foreign portfolio investors (FPIs), said two people aware of the development. The move will benefit FPIs such as pension funds, charity funds and family-led offices of non-resident Indians (NRIs) in getting licences that mean a lower compliance burden for the entity.

The issue was discussed at a meeting between Sebi officials and members of the committee on easing of

**Something For FPIs**

**NEW CATEGORISATION NORMS**

- HR Khan committee asked to submit supplementary report
- Pension funds to get category-I FPI status
- Charity & endowment funds to get category-II status
- Family offices run by NRIs from select jurisdictions to get category-II status
- Move will reduce compliance burden on FPIs

FPI regulations led by former RBI deputy governor HR Khan. The committee was dissolved in June after it submitted its report to the regulator. However, Sebi has now asked the panel to submit a supplementary report suggesting more FPI reforms.

Currently, category-I FPIs consist of sovereign entities, category-II comprises regulated funds, while category-III FPIs are unregulated entities such as family offices.

Longstanding Demand ▶▶ 10

**Worst July for Markets in 17 Yrs**

Indian stock indices recorded their steepest fall for the month of July in 17 years on Wednesday even as the benchmarks ended marginally higher on the last trading day of the month. Analysts do not rule out a brief rebound in early August. ▶▶ 7

**Govt Reviewing Plan to Ban 2-Wheelers: Bajaj**

The government and its policy think tank are reviewing the plan for a blanket ban on sale of two- and three-wheelers with combustion engines, said Bajaj Auto MD Rajiv Bajaj, citing officials from Niti Aayog and the government. Nehal Challawala & Satish John report. ▶▶ 14

**PURE POLITICS**

**Govt Defends 10% Quota for Poor in SC**

The government has defended in the SC the 10% reservation for the poor in jobs and education, saying the court-mandated 50% cap on quotas is the rule to be followed, but exceptions can be made in extraordinary situations. ▶▶ 2

**India and China Discuss Launching Delhi-Lhasa Flight**

A Delhi-Lhasa chartered flight for Kailash Mansarovar pilgrims and recognition of each other's education degrees were some the issues discussed at the second Sino-Indian High-Level Mechanism on Cultural and People-to-People Exchanges on July 12, reports Anubhuti Vishnoi. ▶▶ 2

**CJI Miffed at Delay in Getting Unnao Victim's Letter**

CJI Ranjan Gogoi said a letter that the victim in the Unnao rape case reportedly sent to him had not reached his desk till Tuesday evening and demanded an explanation from court officials on why it was not placed before him if it had received it. ▶▶ 3

**LIQUIDITY CRISIS CASTS SHADOW**

**NBFC Top Execs Move Out to Join Banks, Fintech**

**Safety Net**

Several top-tier NBFC execs moving back to safer avenues in banking, fintech & insurance

Some have even taken up consulting & entrepreneurship

This churn is triggered by the negativity around the sector

NBFCs are gripped by liquidity crisis since IL&FS default

Negotiating power of professionals moving out has taken a hit

Professionals looking for stability switch to safer avenues, say recruitment firms

**Sreeratha D Basu & Rica Bhatta charyya**

**Kolkata | Mumbai:** Several senior professionals in the non-banking finance space have quit over the past year and hundreds more are on the lookout for openings elsewhere as the sector reels under a liquidity crunch.

The departures have halted the trend of banking talent moving to NBFCs, with many top-tier executives, including CXOs, having moved back to — or searching for — safer avenues in fintech, banking, financial services and insurance (BFISI), entrepreneurship/consulting or even bigger, well-

**EROSION OF WEALTH IN DEBT FUNDS SCARES INVESTORS**

**Bank Deposits Back in Favour**

Savers are returning to low-yielding, but safe, bank deposits after seeing erosion of wealth in debt funds, reports Gayatri Nayak. Annualised deposit growth rose to 10.3% at June end, from 8.1% in September 2018. This, despite a 75-basis-point policy rate cut by the RBI during the period. ▶▶ 9

**Banks Go Slow on Lending to Auto Dealers**

Lenders turn cautious with their exposure to the sector witnessing a sales slump; some go for tighter collateral norms

Ashwin Manikandan & Nehal Challawala

**Mumbai:** Several banks have expressed concern over a build-up of stress in their loans to automobile dealers and may tread cautiously, even slowing down on disburse-

ments as the auto industry grapples with its worst sales slowdown in over a decade.

Banking industry experts estimate the total outstanding loans to automobile dealers to be in the range of ₹70,000-80,000 crore. State Bank of India this week issued a circular to its branches,

advising them to tighten collateral norms while lending to auto dealers. Non-state lenders Axis Bank and Kotak Mahindra Bank said they were going slow on lending to dealers. "The auto sector has been going through a slowdown for the past six to nine months. It has been difficult for the dealers to sell off inventory

**Govt Reviewing Plan to Ban 2-Wheelers: Bajaj**

The government and its policy think tank are reviewing the plan for a blanket ban on sale of two- and three-wheelers with combustion engines, said Bajaj Auto MD Rajiv Bajaj, citing officials from Niti Aayog and the government. Nehal Challawala & Satish John report. ▶▶ 14

Need to First Protect Our Money: Kotak ▶▶ 9





**Rishad Premji Takes Over as Wipro Chairman**

COMPANIES: PURSUIT OF PROFIT >> 5

**Beijing Says Latest Trade Talks with US 'Constructive'**

AROUND THE WORLD >> 17

**Away Series Hardest to Win: Starc Tells ET**

SPORTS: THE GREAT GAMES >> 18



**Today on**

**ETPrime.com**

Ola Electric Mobility could lose cofounder  
Hyundai Venue: It's a gadget, it's an SUV  
Mohanlal and machine learning: Can they boost ed-tech revenues?  
Why organ donations are still rare in India

**>> PAGE 6**

**Subsidy on Non-Urea Fertilisers Hiked**

The Cabinet on Wednesday approved raising the subsidy on non-urea fertilisers and okayed a bill that seeks to reduce the compliance burden of the registered chit funds industry and protect the interest of subscribers. It also decided to introduce a bill to increase the number of judges in the Supreme Court from 30 to 33, excluding the CJI. >> 11

**Bank Guarantee Order: Rajasthan, J&K, Telangana Stare at Outages**

Jammu & Kashmir, Rajasthan and Telangana face blackouts as their discoms have either not opened bank guarantees backing PPAs or put conditions on generators for invoking them. Experts said if implemented in letter and spirit, the Centre's directive to stop power supply without payment guarantee from August 1 will transform the sector. >> 15

**Market Tracker**

	LAST	% CHANGE
Nifty	11,118.00	0.29
Sensex	37,481.12	0.22
BSE Midcap	13,643.38	0.72
BSE Smallcap	12,692.18	0.34
Re/US \$	68.80	0.09
Gold Std*	34,400.00	0
Silver (₹/kg)	40,800.00	0
Brent (\$)	65.03	0.48

\*₹/10gm  
Compiled by ETIG Database

**₹4,224-CRORE DEAL TO CAP 9-MONTH SEARCH FOR BUYER**

## Zee Promoters to Sell 11% to Invesco Oppenheimer

Spurn offer put in by Comcast-led group; owners ready to sell 9% more by Sept 30 deadline to repay debt

**Our Bureau**

Mumbai: The promoters of Zee Entertainment Enterprises (ZEE) will sell an 11% stake in the media company to US-based financial investor Invesco Oppenheimer Developing Markets Fund for ₹4,224 crore. The move, spurning an offer by a Comcast-led group, follows a nine-month search for a buyer as the parent Essel Group seeks to reduce debt by selling assets. The promoters are confident of selling a further 9% stake in Zee by the September 30 deadline for debt repayments. The fund, which is registered with the US Securities & Ex-

change Commission, has been a financial investor in Zee since 2002 and currently owns a 7.7% stake in the company.

ET reported on July 31 that the Zee promoters were leaning toward the binding offer from a financial investor. The other offer, a nonbinding one, had come from a consortium led by US cable major Comcast that also included James Murdoch's Lupa Systems, private equity fund Blackstone and independent fund Atalros.

"We have reached an agreement to sell up to 11% equity for a consideration of ₹4,224 crore in Zee, based on how many shares we are able to deliver to them," said Punit Goenka, managing director of Zee. "It's a straightforward transaction of pure shares that they will buy from the promoter family."

'Comcast Offer Not Total Buyout' >> 10

**Deal Time**

**MONEY TRAIL**

Deal price pegged at ₹400 per share

**TOTAL CONSIDERATION**  
₹4,224 CRORE

Promoters to take offer to lenders

Lenders to transfer their shares to escrow account

Fund will remit money once shares are transferred

100% of proceeds go to lenders

Zee promoters ready to sell 9% more to other investors

**COMFORT FACTOR**

Financial investor's binding offer favoured

Comcast-led group made nonbinding offer

Oppenheimer first invested in Zee in 2002; holds 7.7%



**PUNIT GOENKA**  
MD, ZEE ENTERTAINMENT ENTERPRISES

**'Will Pay off Debt Comfortably'**

Punit Goenka talks about the deal structure, promoters' debt situation and way forward for the company to Gaurav Laghate & Vinod Mahanta >> 12

**MUTUAL FUNDS TO STAKE CLAIM ON DEAL PROCEEDS; GROUP MAY SELL MORE STAKE TO PAY BACK MFs >> 12**

## Amazon may Shop for Stake in Rel Retail

Talks at exploratory stage; no certainty of a deal

**Writankar Mukherjee & Chaitail Chakravarty**

Kolkata | New Delhi: Amazon is in exploratory talks with Reliance Retail to acquire up to 26% in the country's largest brick-and-mortar retailer, two senior industry executives said. However, they made it clear that there is no certainty that the initial discussions will result in any deal. Talks began after Reliance's negotiations with China's Alibaba

Group to sell a stake in the retail entity fell through due to differences over valuation, they said. Amazon approached Reliance as it wants a toehold in all the country's large brick-and-mortar chains for a long-term, omni-channel setup in India, where shopping is still heavily skewed toward physical outlets, they said. Its widely reported talks with the Future Group are ongoing, although these are said to be proceeding slowly. An Amazon spokesperson said:

"We do not comment on speculation about what we may or may not do in future."

A Reliance spokesperson said: "Our company evaluates various opportunities on an ongoing basis. We have made and will continue to make necessary disclosures in compliance with our obligations under Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 and our agreements with the stock exchanges."

Treading Cautiously >> 10

**'DENYING' ADEQUATE INTERCONNECTION POINTS TO JIO**

## Top Telecom Body Split Over Penalty on Airtel, Voda Idea

Two out of 7 members, including ex-fin secy SC Garg, oppose levy; majority view prevails

Anandita.Mankotia @timesgroup.com

New Delhi: The Digital Communications Commission (DCC), which met last week, was split on the decision to impose cumulative penalties of ₹3,050 crore on Bharti Airtel and Vodafone Idea. Of the seven members present at the meeting, two opposed the levy while a third backed an extended tenure for paying the penalty, said people familiar with the matter.

As reported by ET, the DCC — an inter-ministerial panel — went with the majority view and backed the Telecom Regulatory Authority of India's (Trai) proposal to levy penalties on the two telcos. In the absence of a mechanism for graded payments, the DCC made no recommendation on this. All decisions by the DCC have to be formally approved by the telecom minister.

Trai had recommended the penalties on the grounds that in 2016, when Jio had launched its services, Airtel as well as Vodafone and Idea Cellular (which were two separate companies

**Opposing Views**

**MEMBER (SERVICES)**

No obligation on incumbents to give points of interconnect to Jio until launch date announced

**DEA SECY**

Obligation lay solely on Jio, should be fined ₹1 cr/circle for failing to meet quality norms

**ANOTHER MEMBER**

Penalty justified, but payment terms should be easier in view of poor sectoral health

15-20 years to pay penalty

Initial moratorium on payments



then) had denied the new company adequate points of interconnection (PoIs), thereby adversely impacting the services of the RIL-owned telco.

Two members of the inter-ministerial panel who are said to have opposed the levies are former finance secretary SC Garg and telecom department's member (services) Debatosh Manna.

Meet Just Before Garg's Transfer >> 10

**TELCOS MAY HAVE TO PAY LESS UPFRONT**

**DoT Plans to Lessen Auction Burden**

DoT is considering measures, including reducing the upfront payment and spectrum usage charges, to ease telcos' financial burden from auctions, reports Devina Sengupta >> 12

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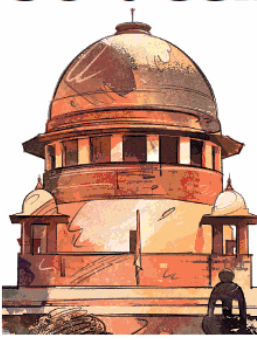
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\*Based on annual installations of utility-scale photovoltaic ("PV") systems of more than five mega-watt peak in 2018, according to IHS Market | \*As of March 31, 2019 | \*According to CRISIL Research

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COURT HEARING ARGUMENTS FOR AND AGAINST A PROPOSAL THAT A CONSTITUTION BENCH SHOULD EXAMINE THE LAW 50% Ceiling can be Broken: Govt in SC On 10% EWS Quota



10% reservation for general category is in addition to currently provided 27.5% quota for OBCs, 15% for SCs and 7.5% for STs

New Delhi: The government on Wednesday defended in the Supreme Court its introduction of 10% reservation for the poor in jobs and education...

Arguments Continue Attorney General KK Venugopal opposed any attempt to have the case examined by a five-judge bench... Senior advocate Rajeev Dhavan, who is leading those opposed to the quota based on economic status...

Senior law officer, Attorney General KK Venugopal. He opposed any attempt to have the case examined by the five-judge bench...

SENDING SOME BILLS TO SELECT PANEL Oppn: Govt Breaks Promise; BJP: Govt Going by Rulebook

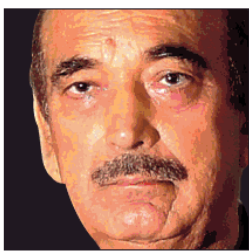
Oppn alleges govt listing bills late in the night; BJP's Bhpender Yadav says 'It's nothing new'



Oppn alleges govt listing bills late in the night; BJP's Bhpender Yadav says 'It's nothing new'

New Delhi: Opposition parties have alleged that the government reneged on its promise to send certain bills for select committee scrutiny...

Bhpender Yadav BJP's Rajya Sabha MP As far as list of business is concerned, revised list gets uploaded only in the evening



Ghulam Nabi Azad Leader of Oppn, RS Talaq bill was on top in A category. Despite this, govt bulldozed bill by listing it late in night

Union Minister Prakash Javadekar responded that the Chair had already said that eight out of 10 bills in last two years were sent to the select committee...

government listed bills late in the night. Triple talaq bill was listed around 9:30 pm on Monday on the Rajya Sabha website...



UNEVEN DISTRIBUTION OF OBC BENEFITS? Panel Gets Extension For Six Months

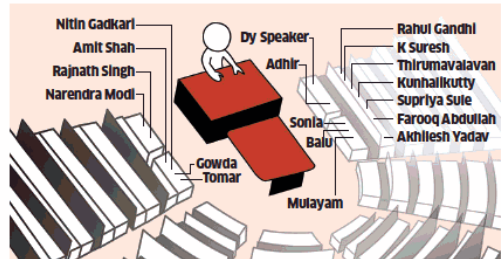
New Delhi: The Cabinet on Wednesday gave a six-month extension to the commission examining uneven distribution of reservation benefits...

The proposed tenure extension shall enable the commission to submit a comprehensive report on sub-categorisation of OBCs...

Members blame regional parties for helping govt pass bill Vasudha Venugopal @timesgroup.com New Delhi: The All India Muslim Personal Law Board (AIMPLB) on Wednesday decided to call a meeting of its 11-member legal committee...

SONIA, MULAYAM, BAALU, ADHIR IN FIRST ROW Seat No. 466 for Rahul in Second Row of Lok Sabha

New Delhi: Congress leader Rahul Gandhi will occupy the seat behind the deputy Speaker in the 17th Lok Sabha as per the allocation of seats by Speaker Om Birla's office...



Former CMs Farooq Abdullah (NC) and Akhilesh (SP) will be seated in the second row along with Rahul. Supriya Sule (NCP) will be seated next to Abdullah...

Parliamentary affairs minister Pralhad Joshi will occupy seat number seven, behind the PM.



10% RESERVATION Union Cabinet Approves EWS Quota for J&K

Bill to be tabled in Parl soon as proposed legislation cannot be brought before assembly

Our Political Bureau

New Delhi: The Union Cabinet on Wednesday approved a bill to provide up to 10% reservation to Jammu and Kashmir's economically weaker sections (EWS) in jobs and educational institutions.

The bill was approved in the Cabinet meeting chaired by Prime Minister Narendra Modi. The Jammu and Kashmir Reservation (Second Amendment) Bill, 2019, will pave the way for all residents of the state with income below ₹8 lakh per annum to benefit from the 10% reservation...

INDIA, CHINA DISCUSSING YOGA DAY 2020 IN THE FORBIDDEN CITY, RECOGNITION OF EACH OTHER'S EDUCATION DEGREES Delhi-Lhasa Chartered Flight for Mansarovar Pilgrims in the Works

India, China close to giving recognition to each other's non-medical degrees

Anubhuti Vishnoi @timesgroup.com

New Delhi: A special Delhi-Lhasa chartered flight to facilitate pilgrimage to Kailash Mansarovar, Yoga Day 2020 in the Forbidden City and recognition of each other's education degrees were some of the issues discussed at the second Sino-Indian High-Level Mechanism on Cultural and People-to-People...

Exchanges on July 12. Both sides also deliberated on ways to mark 70 years of diplomatic relations. In the meeting held in New Delhi, Delhi-Lhasa chartered flight for Kailash Mansarovar yatra was the key proposal on the table...

Ease of Doing Pilgrimage Delhi-Lhasa chartered flight for Kailash Mansarovar yatra key proposal on the discussion table

In 2015, the Chinese govt had opened the Nathu La route for the Mansarovar pilgrims at PM Modi's request. Pilgrimage is also facilitated through Lipu Lekh pass in Uttarakhand which requires some trekking...



It is being felt that India and China can begin with recognising each other's non-medical degrees. Moreover, China is keen on a school student exchange programme and it is expected to start with a batch of 100 children...

EFFORT TO REVIVE TOURISM SECTOR Lanka Launches Free Visa on Arrival Scheme for Tourists from India

COLOMBO: Sri Lanka on Wednesday announced to give free visa on arrival to visitors from India and 47 other countries in its efforts to revive the country's tourism sector...

THIRD EYE cartoon by Zahid showing a man with a sword and a shield.

Staying Away

Congress has maximum MPs in the Lok Sabha from Kerala, followed by Tamil Nadu and Punjab. But when the House debated The Dam Safety Bill, 2019, on Wednesday, the party decided not to field any leader from either Kerala or Tamil Nadu...

Swachh Aabhar cartoon showing a man holding a sign that says 'THANKS'.

Swachh Aabhar

The government will be emailing 'swachh aabhar' (thank you) letters to about 10 lakh people from all walks of life conveying its wholehearted gratitude to them for supporting the Swachh Bharat Mission...

No Opposition Over Auden cartoon showing a man speaking at a podium.

No Opposition Over Auden

BJP MP Varun Gandhi's intervention in the Lok Sabha during discussion on the Inter State River Water Disputes (Amendment) Bill received much approval from the opposition...

Poliloquy cartoon by R Prasad showing a man and a woman talking.

Poliloquy

Yeddyurappa govt cancels Tipu Jayanti celebrations And confer Bharat Ratna on Veera Kannadiga Lord Cornwallis!

RE-REGISTERING CASE One of the accused named in the FIR by CBI is Arun Singh, son-in-law of BJP minister RP Singh

CBI Books MLA Sengar, 9 Others On Murder Charges

15-20 unknown people too have been booked by CBI in connection with rape survivor's accident

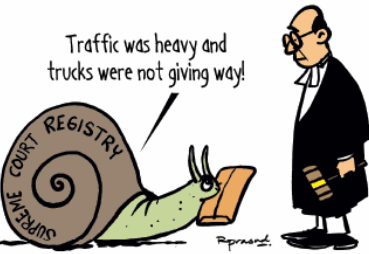
Our Political Bureau New Delhi: The Central Bureau of Investigation (CBI) on Wednesday re-registered a criminal case against Unnao rape accused and suspended BJP MLA Kuldeep Singh Sengar...



CBI AT ACCIDENT SITE CBI investigators went to the accident spot in Rae Bareilly on Wednesday and grilled the driver & cleaner of the truck

her Manoj Sengar and his lawyer. On Tuesday, the Centre had handed over the probe to the CBI on the recommendation of the Uttar Pradesh government...

CJI says Unnao victim's letter never reached him. Seeks details about delay



OPEN HEARING TODAY CJI Gogoi Says Hasn't Seen Letter from Victim

New Delhi: Chief Justice of India Ranjan Gogoi said a letter that the victim in the Unnao rape case reportedly sent to him had not reached his desk till Tuesday evening...

there was threat to her life and seeking protection. According to some media reports, the letter reached the court on July 17. The woman is currently in a hospital, fighting for her life after a truck rammed into her car a few days ago.

No End to Wait Outside Lucknow Trauma Centre

Aman.Sharma@timesgroup.com

Lucknow: "Did she open her eyes? Did she speak?" The mother of the Unnao rape victim had only this fervent query to the doctors at the trauma centre of the King George Medical University (KGMU) in Lucknow...

is fractured, her right scapula (shoulder blade) is fractured, her jaw is fractured and her right thigh bone is fractured. There has been lot of internal bleeding due to these injuries.

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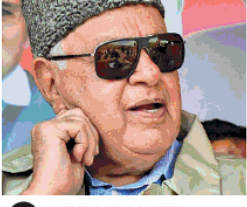
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# ED Quizzes Farooq for Five Hours in J&K Cricket Scam

Our Political Bureau

New Delhi: The Enforcement Directorate (ED) on Wednesday questioned former Jammu and Kashmir chief minister Farooq Abdullah in connection with alleged siphoning off of funds given by BCCI to Jammu and Kashmir Cricket Association. Abdullah was then associated with the agency at its Chandigarh office where his statement was recorded under the Prevention of Money Laundering Act (PMLA). His interrogation continued for over five hours.

Abdullah and three others were booked by the Central Bureau of Investigation (CBI) on September 21, 2015 on the directions of Jammu and Kashmir High Court, which had transferred the investigation of the case registered on March 10, 2012 by Srinagar Police. The case was transferred to CBI on the directions of the court. ED had registered a money laundering case after taking cognisance of a CBI FIR and its chargesheet filed in July last year.



**MEHBOOBA MUFTI**  
POP CHIEF  
JK cricket scam is an old case that's been under investigation for quite some time. ED questioning Farooq Sahab at a time when J&K mainstream parties are collectively standing up to protect its unique identity raises suspicions & questions

It was alleged that BCCI had given ₹112 crore (approx) to Jammu & Kashmir Cricket Association from the year 2002 to 2011 as grant for the promotion of game of cricket in the state of J&K, of which ₹43.69 crore (approx) was siphoned off and misappropriated by the accused. It was further alleged that during this period, Abdullah the then president of the state cricket association had connived with the treasurer of JKCA and others in undue siphoning off the funds and its misappropriation.

# Jaishankar to Visit Bangkok for E Asia Meet

Dipanjan Roy, Chaudhury @timesgroup.com

New Delhi: Foreign minister S Jaishankar will travel to Bangkok for the East Asia Summit (EAS) and ASEAN Regional Forum (ARF) to be held on Thursday and Friday respectively amid heightened tensions prevailing between China and Vietnam in the South China Sea region following aggression by the Chinese coast guard since early July.

At both EAS and ARF, Jaishankar will enumerate India's Indo-Pacific vision, which was elaborated by Prime Minister Narendra Modi in his address at the Shangri-La Dialogue in June 2018, said people aware of the matter. The visit will enable Jaishankar to meet his counterparts from the region and beyond, including the United Nations Security Council's five permanent members.

# Shiv Sena Readies Backup Plan to Contest Maha Assembly Polls Alone

Party to field Aaditya Thackeray; to become first in his family to contest an election

CL.Manoj@timesgroup.com

New Delhi: The Shiv Sena has decided to field Aaditya Thackeray in the forthcoming assembly polls. He will become the first member of the Thackeray family to contest an election. A cautious Sena has also put in place a backup plan if the BJP decides to go it alone, notwithstanding chief minister Devendra Fadnis' statement that the parties will fight the assembly polls together. Sena sources said Sena chief Uddhav Thackeray's 29-year-old son Aaditya, who heads the party's youth wing is now on a state-wide

Jan Ashirwad Yatra. The Sena core committee comprising nine designated senior leaders has decided that Aaditya should contest the assembly elections and be projected as the party's face. Sena stronghold of Worli has been zeroed in as his probable assembly constituency, according to Sena insiders. As Thackeray junior's yatra will inch towards the assembly polls, Shiv Sainiks could begin campaign slogans hailing him as the future chief minister when Fadnis would, incidentally, be on his 'Mahajanaadesh Yatra'. The decision to field Aaditya marks a strategic shift from the tradition of Bal Thackeray and Uddhav Thackeray, who have always led the Sena electoral campaigns and supervised the state government from their residence, Matoshree. Uddhav's cousin Raj Thackeray, who heads Maharashtra Navnirman Sena, to has never contested in an election.

The Sena is open to an alliance with the BJP, provided the latter agrees to the pre-Lok Sabha poll understanding that the two parties will contest equal number of assembly seats, said a party insider. However, having learnt a bitter lesson in 2014, when BJP parted ways with it due to differences on seat-sharing, the Sena is cautious. It has started preparing a probable candidates' list for all assembly segments after BJP has begun inducting MLAs and corporators from NCP-Congress from traditionally Sena seats. Despite serial bickering, BJP and Sena managed an alliance for the LS polls. However, the Sena had expressed unhappiness over a single Cabinet berth in the new Union ministry and rejection of its demand for the deputy Speaker's post. In 2014, BJP had won over 120 assembly seats and Sena 60 before they renewed the coalition.

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# Rishad Premji Takes Over as Wipro Chairman

Our Bureau

**Bengaluru:** Rishad Premji became chairman of Wipro on Wednesday, taking over from father Azim Premji in a low key handover at the company. The senior Premji will continue to be on the board of Wipro. Rishad takes control at a time when the Bengaluru-based company has penciled in slower growth at the beginning of the fiscal year and amid uncertainties over profitability.



Rishad Premji

The 42-year-old Wipro scion has been instrumental in acquiring new-age companies to transform its identity as a digital technology services provider.

Analysts said Rishad has an uphill task to get the company back on track to achieve industry-leading metrics and needs to ensure better coordination between the management and promoter group.

“He should look at driving growth in IP-led revenue and keeping in sync the focus of the owner and the management,” said Sanchit Vir Gogia, chief executive, Greyhound Research.

In fiscal year 2019, Wipro grew 5.4%, losing the third slot to rival HCL Technologies. In comparison, Infosys pulled in 9% and TCS posted 11.4%. HCL reported a 14% year-on-year increase in revenue, partly led by acquisition of some IBM products.

Given its weakness in the first quarter, the Wipro management led by Abidali Nee-muchwala — who also took additional char-

ge as MD on Wednesday — and Rishad Premji will have to pull out all stops to match or cross last year's pace during the rest of the year. As the Premji scion takes charge, he will look to spearhead four key growth areas, as promised by Azim Premji in his final letter to shareholders and employees two weeks ago.

“We have sharpened our strategy into four pillars based on what our clients need i.e. Business Re-imagining, Engineering Transformation and Modernisation, Connected Intelligence, and Trust... we have been investing significantly in four areas - Digital, Cloud, Engineering Services and Cyber Security,” Azim Premji said in the letter.

# Bike-sharing Firms Move to Faster Lane

AInoor.Peermohamed @timesgroup.com

**Bengaluru:** With growth slowing in India's larger ride-hailing market, commuters seem to be flocking to scooter rental platforms such as Vogo and Bounce. The Bengaluru-based scooter sharing apps claim they are doing a little more than 1,00,000 rides a day combined, even as their presence is limited outside the city.

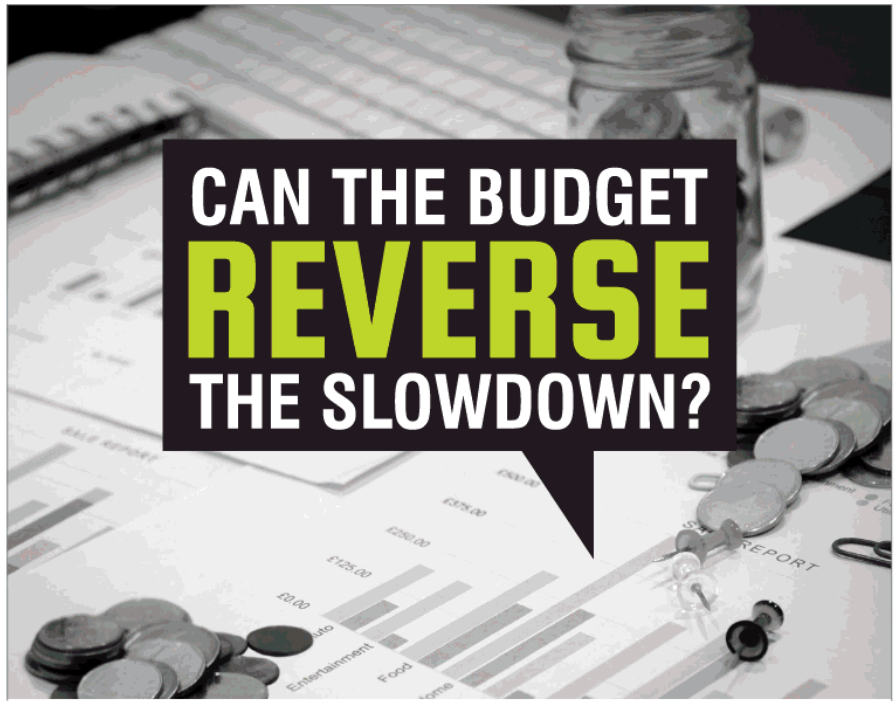
While Bounce claims it has achieved 60,000 trips a day, its rival Vogo said it was doing around 50,000 trips. They also claim to have done 5 million rides each in total so far. To be sure, both companies have grown extremely quickly, fueled by investments in growing their fleets.

Bounce is still largely present in Bengaluru, with 7,000 scooters on the city's roads. However, after recently raising \$72 million in funding led by B Capital, the company says it will expand into several new cities in the next few months.

Vogo, on the other hand, operates in Bengaluru, Mysuru and Hyderabad, with around 11,000 scooters already on the roads. The rise of scooter sharing comes at a time when India's ride hailing industry is witnessing sluggish growth. ET reported earlier that the on-demand cab industry did 3.65 million rides daily on average in the six months to June, rising 4% over the 3.5 million rides a day in 2018.

This is, however, a drastic decline in growth. Rides registered 90% growth in 2016, 57% in 2017 and 20% in 2018, according to estimates by multiple analysts. Experts have pegged the slowdown to an increase in cost of trips for customers and a decrease in incentives paid to drivers.

Both Bounce and Vogo seem to have solved some teething problems, the biggest of which was in persuading investors to debt finance the vehicles on their platforms. Vogo has clinched a \$100 million equity and debt deal from Ola to fund as many as 1,00,000 scooters for its platform, while Bounce has found partners such as Flipkart's Sachin Bansal, banks and automakers to loan vehicles for its platform.



## SPEAKERS



Rajiv Kumar  
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SC Garg  
Power Secretary,  
GOI



Sumant Sinha  
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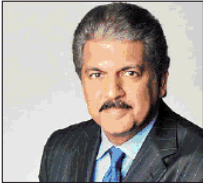
# TechM Should Improve Margins, Says Mahindra

Our Bureau

**Mumbai:** Tech Mahindra chairman Anand Mahindra said on Wednesday that the company had to improve profitability after shareholders pointed out its huge margins gap with larger peer TCS.

“You talked about TCS having a higher margin, I am glad you said it loudly, it's a good thing for him (CP Gurnani) to hear,” Mahindra told shareholders at the annual general meeting. Gurnani is CEO at Tech Mahindra.

Margins for TCS, the country's largest software exporter, stood at 24.2% in the June quarter, the highest in the IT services industry globally. In contrast, Tech Mahindra reported margins of 15.2%. “I would be very happy if we can move our margins up, I cannot argue with you. I'm sure the board will drive the



Anand Mahindra

management to excel every year,” Mahindra said.

Analysts said improvement in margins and revenue performance were key concerns for the IT services provider.

The company has seen attrition spike to over 20%, which raised queries from shareholders on its efforts to retain talent. Mahindra said the IT service provider was doing a good job in a volatile period, but would try to improve upon the metric.

Rivals such as Infosys and Wipro have seen higher attrition as global firms — which are expanding their captive centres in India — poach trained engineers in digital skills.

As the industry faces a talent crunch in newer digital skills, Indian IT services firms have become a hunting ground for recruiters.

Mahindra also said that group companies collaborate with each other and cross-sell services to clients across the world.

“If Tech Mahindra is dealing with some overseas companies and that company could be a client for Tech Mahindra's services, that's where we do cross selling and try and find inter linkages between all our group companies.”

The company has filed for 111 patents, of which 52 have been granted so far, he said.



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Spandana Spoorthy Financial Limited is proposing, subject to, applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has registered its Red Herring Prospectus ("RHP") with the Registrar of Companies, Andhra Pradesh and Telangana at Hyderabad ("ROC") on July 25, 2019. The RHP shall be available on the websites of Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited at www.sebi.gov.in, www.bseindia.com and www.nseindia.com, respectively, and is available on the websites of the GCBRLMs, i.e. Axis Capital Limited, ICICI Securities Limited, IIFL Securities Limited and JM Financial Limited at www.axiscapital.co.in, www.icicisecurities.com, www.iiflcap.com and www.jmfi.com, respectively and on the websites of the BRLMs, i.e. IndusInd Bank Limited and YES Securities (India) Limited at www.indusind.com and www.yesinvest.in, respectively. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, see "Risk Factors" beginning on page 18 of the RHP, which highlights various risks and uncertainties involved including: (i) Concentration of our operations in few states and any adverse developments in these states may impact our business. (ii) Lack of access to the capital markets may prevent us from maintaining an adequate ratio, in turn, affect our growth. (iii) Volatility in interest rates could materially affect our net interest income, net interest margin and our financial performance. (iv) Third-party industry and industry-related statistical data and peer comparison and benchmarking of our Company with major microfinance players presented may be incomplete. (v) Our business has been affected in the past by certain state regulations and it could affect us in the future. (vi) Microfinance loans are unsecured and are susceptible to various operational, credit and political risks thereby affecting our business. Potential investors should not rely on the Draft Red Herring Prospectus ("DRHP") for any investment decision. The Equity Shares have not been and will not be registered under the U.S. Securities Act or any U.S. state securities laws in the United States and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the United States Securities Act of 1933, as amended (the "U.S. Securities Act") and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only (1) in the United States to institutions that are "qualified institutional buyers" as defined in Rule 144A under the U.S. Securities Act ("Rule 144A"), and (2) outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act ("Regulation S") and the applicable laws of the jurisdictions where those offers and sales occur. Prospective purchasers that are "qualified institutional buyers" as defined in Rule 144A are hereby notified that the sellers of Equity Shares may be relying on the exemption from the provisions of Section 5 of the U.S. Securities Act provided by Rule 144A. The Equity Shares are not transferable except in accordance with all applicable laws and the restrictions described under "Purchaser Representations and Transfer Restrictions" of the Preliminary Offering Memorandum.

# MOVING ON Rejigs top deck after founder Siddhartha's death, to look into statements in his note about the firm Coffee Day Makes Ranga Interim Chairman



SV Ranganath

### Our Bureau

Bengaluru: Coffee Day Enterprises, which owns the Café Coffee Day (CCD) chain, has rejigged its top management by appointing non-executive independent director SV Ranganath as interim chairman and one of the company's early investors Nitin Bagmane as the chief operating officer. The two will join chief financial officer R Ram Mohan on a newly formed executive committee to manage operations.

The restructuring was triggered by the death of CCD founder and chairman VG Siddhartha, known as the 'coffee king of India'. He was

found dead on Wednesday after going missing on Monday. Coffee Day, in a statement on Wednesday, also said the authenticity of the purported letter written by him is unverified. "While the authenticity of the letter is unverified and it is unclear whether these statements pertain to the company or the personal holdings of VG Siddhartha, the board took serious note of the same and resolved to investigate this matter," the company said in an exchange filing. The company also said that it has appointed Cyril Amarchand Mangaldas as its legal counsel to advise it on the matter. Bagmane is a director with Tanglin Developments, the real estate business



One of the company's early investors Nitin Bagmane has been made chief operating officer

will follow the trajectory, look to stabilise the ship first and give confidence to the employees and customers

of the company since its inception. Ranganath, a 1975-batch IAS officer from Karnataka, has held many offices and was also the chief secretary of the state. "Having closely worked with Siddhartha, Nitin knows his business objectives well. As the company transitions into this new phase, I feel Nitin

than make any heroic changes," said Ranjan Biswas, partner at accounting firm EY. The firm has been associated with CCD for a considerable period of time. Siddhartha, whose body was recovered on Wednesday morning from the shores of the Nethravathi river near Mangaluru after 36 hours of search operations, had in his note said he was under pressure from lenders and a private equity player, and had alleged harassment by tax authorities. Nearly two years ago, Siddhartha's home and businesses were raided by tax authorities, who claimed they had uncovered evidence of illegal income. Siddhartha, however, had denied that.

## Cops may Question Former Taxman

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Bengaluru: The Mangaluru police may question BR Balakrishnan, former director-general of income-tax (investigation wing), as part of its investigation into the death of Café Coffee Day (CCD) founder VG Siddhartha.

"We are talking to a lot of people to corroborate details on what led to Siddhartha's death. A police team comprising four personnel, which is in Bengaluru, will collect statements from the income-tax official as well," a senior police officer who is part of the investigation told ET.



### I-T HARASSMENT

There was a lot of harassment from the previous DG Income-Tax in the form of attaching our shares on two separate occasions to block our Mindtree deal

**THE NOTE**, received by the board. Mangaluru police commissioner Sandeep Patil was tightlipped. "A (police) team in Bengaluru is con-

tinuing its inquiry. Since the matter is under investigation, more details cannot be shared at this stage." The police are awaiting the post-mortem report, he said.

Balakrishnan, who retired on Wednesday, was unavailable for comment. He did not respond to a text message and his private secretary told ET. "He is busy and won't be able to respond."

In the letter purportedly written by Siddhartha to the "CCD Family" and the company's board on July 27, he alleged harassment by the former director-general of I-T, without specifying his name. He listed several reasons for his "failure" as an entrepreneur. "There was a lot of harassment from the previous DG Income-Tax in the form of attaching our shares on two separate occasions to block our Mindtree Deal and then taking the position (sic) of our Coffee Day shares, although the revised returns have been filed by us. This was very unfair and has led to a serious liquidity crunch," the letter said.

The income-tax office doubted the authenticity of the note and said the signature does not tally with Siddhartha's signature in his annual reports. The I-T office said the investigation in the case of Siddhartha and CCD arose from the search in the case of a prominent political leader of Karnataka. "It is based on the unearthing of credible evidence of financial transactions done by the CCD in a concealed manner," the statement read. The department also maintained that it acted as per the provisions of the Income-tax Act.



VG Siddhartha's family members arrive for his funeral in Chikkamagaluru on Wednesday. (Right) Karnataka chief minister BS Yediyurappa pays his last respects. —PTI

## Siddhartha Cremated; Oppn Wants Probe

### Our Bureau

Bengaluru: Café Coffee Day (CCD) founder VG Siddhartha's body was found early on Wednesday, about a kilometre from where he had gone missing in Mangaluru on Monday evening. It was found floating in the Nethravathi river near Hoige Bazaar, near the mouth of the sea. Fishermen brought the body ashore. It was taken to the government-run Wenlock Hospital for an autopsy.

The mortal remains were shifted to Chikkamagaluru town, where thousands turned up to grieve the industrialist. The last rites were performed on his father's

Chetanahalli Estate in the evening. Siddhartha's mortal remains were cremated as per Vokkaliga tradition. His sons Amartya Hegde and Ishaan Hegde lit the pyre, while his wife Malavika and mother Vaasanthi Hegde stood by Siddhartha's father Gangalah Hegde has been in a coma in a hospital in Mysuru.

SM Krishna, former chief minister and Siddhartha's father-in-law, and his wife Prema Krishna arrived in a special flight from Bengaluru. Siddhartha, 60, had left Bengaluru on Monday afternoon and had travelled to Sakleshpur and then to Mangaluru in his car. According to his chauffeur, Siddhartha got off at the Uliall bridge, walked along its

length while speaking on his phone. The chauffeur, Basavara Patil, lodged a police complaint after Siddhartha disappeared for hours and his phone was switched off.

Opposition leaders in Karnataka, including former prime minister HD Deve Gowda and former chief minister HD Kumaraswamy of the JD(S) and Congress' DK Shivakumar, demanded a probe into the circumstances that led to the alleged suicide. Siddaramaiah of the Congress blamed "tax terrorism" for Siddhartha's death. Chief minister BS Yediyurappa, after offering condolences, said, "Siddhartha was a simple and honest person. We do not know why he took such a step."

### TODAY ON ETPrime.com

**Driving Ola**  
Ola co-founder Ankit Bhatti's relocation to the US will cause more rethink at the top.

**A New Venue**  
Hyundai's Venue is targeted at car buyers in the 25-30 age group who look beyond mobility.

**Ed-Tech Expands**  
Having set themselves ambitious revenue-growth targets for the near-term, ed-tech startups are stepping up their game across the departments of tech, marketing and design.

**Law & Organs**  
Organ donations are still rare in India, a fallout of tedious bureaucratic procedures and low awareness levels. There is an urgent need to promote cadaver donations and make laws simpler.

### Many Believe in Zomato's Religion

New Delhi: Online food delivery company Zomato won accolades on social media after responding to a tweet by a customer who refused to have a "non-Hindu" food in his order. "Food doesn't have a religion. It is a religion," Zomato said on Twitter in reply to a post by customer Amit Shukla in Jabalpur, who asked for cancellation of his order and a refund for assigning a non-Hindu to deliver the food he had ordered online. "We are proud of the idea of India - and the diversity of our esteemed customers and partners. We aren't sorry to lose any business that comes in the way of our values," Zomato's founder Deepinder Goyal said in a follow-up tweet. The latest episode of refusing service by a non-Hindu is similar to an incident last year, when a person tweeted that he had cancelled an Ola cab booking because the driver happened to be a Muslim. —Our Bureau

# Apple Growing Again, Cook Positive on India

India revenue rises 3% in April-June but market share stays flat

### Our Bureau

New Delhi: Apple CEO Tim Cook has said that growth in India has bounced back in the quarter ended June, after an underwhelming first six months of fiscal year (October-September) that underlined the iconic smartphone maker's challenges in the South Asian nation amid competition from Chinese rivals such as Xiaomi and OnePlus, besides South Korea's Samsung. India, along with emerging markets including Brazil and China performed better, recorded a revenue growth of 3% in the three months to June, compared with a fall of 25% in the six months ended March.

But despite the growth, Apple's market share in the premium segment (above ₹30,000) — that is the company's focus play area — was nearly flat at 20% in the quarter ended June, trailing OnePlus which was no. 1 with a 43% share, replacing previous leader Samsung, which recorded a 22% share, according to Counterpoint Research data issued on Thursday.

However, Cook was positive about India, the world's fastest growing smartphone market where it is set to open its largest retail store — in Mumbai — in early August. "India bounced back. During the

quarter, we returned to growth there. We're very happy with that," he said, during the earnings call for the quarter ended June 2019. Cook further said that while the emerging markets "had a bit of a rebound" and that on a constant currency basis, revenues were up slightly in the emerging markets. "We still declined on a reported basis."

For the quarter, revenues were up for the Cupertino-headquartered company but profits declined. Apple posted revenue of \$53.8 billion and net quarterly profit of \$10.0 billion, compared with revenue of \$53.3 billion and net quarterly profit of \$11.5 billion, in the same quarter last year.

It recorded revenue growth for both Mac and iPad categories in India, alongside other emerging and developed markets, for the quarter ending June. Apple chief financial officer Luca Maestri said that growth returning to emerging markets, specifically Mainland China. "... grew strong double digits in India and Brazil and we set new Q3 records in Thailand, Vietnam and the Philippines".

India's quarterly revenue growth, analysis said, was driven by sales of the iPhone XR, which comprised two fifths of the overall number for the three-month period, boosted by discounts of up to 20%. "This clearly shows that if Apple gets its pricing right, the volumes will come automatically," said Tarun Pathak, research director at Counterpoint Research. The effect was a spike in sales with April itself accounting for 200,000 units of shipment (of all models combined), almost touching shipment levels of the full January to March quarter — where shipments fell by a massive 42% on-year. "On a geographic basis, we saw marked improvement in our year-over-year comparisons from emerging markets relative to first half of this fiscal, particularly in the BRIC countries, where year-over-year performance went from a 25% revenue decline in the first half to 3% growth in June quarter," Maestri said.

with the company's thinking. DOUBLE STANDARD Badshah suggested the exclusion was a double standard at YouTube, which was happy to trumpet records from global superstars like Swift and Grande but paused when an Indian rapper unknown in the West employed the same strategy to reach the top.

"We worked hard for this, promoted it worldwide," Badshah said on Instagram. "I don't want people abroad to see India like it's shown in a film like 'Slumdog Millionaire'. We are at par with the world. And it's our time to shine." Badshah, whose real name is Aditya Singh, has released dozens of singles over the past few years, including many hits from Bollywood movies, and was ranked by Forbes as one of the 100 wealthiest Indian celebrities.

# Running a Company a Stress Test in the Extreme: Founders

They say entrepreneurs face tremendous pressure daily, need better support systems

Sanghamitra Kar & Aditi Shrivastava

Bengaluru: Entrepreneurs and investors in the startup ecosystem expressed shock and offered condolences on the death of VG Siddhartha, the founder of Café Coffee Day chain, while pointing out that the pressures and hardships attached to entrepreneurship do not get discussed widely.

The incident has made founders who've been through a tough phase running companies talk about their struggles, failures and challenges. Real estate site CommonFloor's cofounder Sumit Jain admitted being under pressure while running the sale process of his first startup as it was acquired by Quikr. "Factors like falling to deliver as per expectations, worrying about rejections, physical, mental or emotional fatigue, and putting the startup's growth ahead of everything in life results in the loss of friends, hurts personal relationships and health," he said. Jain now runs OpenTalk, a voice-based social platform that connects people over their topics of interest.

Entrepreneurs said the pressure is immense on a daily basis. There are hardly any discussions about this in the industry, which results in loneliness and depression, they say. "The stress level magnifies as a CEO, especially because you're responsible for cash flow. It can get very lonely," said Ravish Naresh, who first cofounded Housing.com and now runs Khatabook, which helps small businesses in record-keeping and accounting. Naresh has brought on board a therapist consultant in his new venture. "Anyone in the company can approach this person. Sometimes these initiatives can be the difference between life and death."

Experts said most startups do not have processes to tackle such issues, while bigger companies may be better equipped. "There is intense pressure from investors — and from oneself — to achieve great outcomes. This drives entrepreneurs to make every second count, reducing the time spent on rest, relaxation and on relationships, leading to fatigue, loneliness and isolation," said Shyam Bhat, psychiatrist and head at Mindfit.

Investors have a big role in mentoring and easing the anxiety of founders, industry observers said. According to Revent Bhat, partner at Kstart, a seed fund initiative by Kalaari Capital, his single-biggest objective has been to engage transparently with founders, give them a clear picture of their best options and meet them in person. "Face-to-face meetings... are a great way to build rapport and pick up on non-verbal signals that are hard to catch over calls," he said. But, Rahul Chowdhri, partner at Stellaris Venture Partners, said the Indian startup ecosystem is slowly changing and has started to embrace failures. "Startups and investors do not shy away from working with failed entrepreneurs anymore and even when the pressure is high, the rewards are also high."



### A HEAVY PRICE

Putting startup's growth ahead of everything in life results in loss of friends, hurts personal relationships and health

SUMIT JAIN, cofounder, CommonFloor

For a founder, boundaries between them and their companies often cease to exist and often downfall of their creation is felt as end of life for them. Can't take away this wild passion from a founder to live and die for their creation and is often why they win against big CEOs

ET GRAPHICS

## Apple's Best June Quarter, but iPhone Revenue Remains Weak

Apple on Tuesday delivered stronger-than-expected results in the just-ended quarter as growth from services helped offset weak iPhone sales, sparking a rally in shares of the tech giant. Profit in the third quarter to June fell 13% from the year-ago period to \$10 billion while overall revenues increased 1% to a better-than-forecast \$53.8 billion. Here's a look

**Apple generated less than half of its total quarterly revenue from sales of the iPhone for the first time since 2012...**

#### iPhone Share in Apple Revenue (%)

Quarter	Share (%)
2012 Q3	57.9
2013 Q4	46.4
2014 Q1	46.4
2015 Q2	56.2
2016 Q3	52.6
2017 Q4	52.1
2018 Q1	56.4
2019 Q2	57.1
2020 Q3	52.8
2021 Q4	56.7
2022 Q1	58.6
2023 Q2	63.2
2024 Q3	63.2
2025 Q4	65.5
2026 Q1	65.0
2027 Q2	66.0
2028 Q3	66.1
2029 Q4	69.4
2030 Q1	62.3
2031 Q2	54.9
2032 Q3	54.9
2033 Q4	69.2
2034 Q1	61.4
2035 Q2	58.4
2036 Q3	61.7
2037 Q4	53.5
2038 Q1	48.3

#### Services Revenue Steady

Quarter	Revenue (\$B)
2018 Q1	3.723
2018 Q2	3.850
2018 Q3	4.070
2019 Q1	4.375
2019 Q2	4.600
2019 Q3	4.705
2020 Q3	4.833

#### ...but still it was the company's best Q3

Revenues and net profit worldwide (in billion \$)

Quarter	Revenues (\$B)	Net Profit (\$B)
Q3 16	48.5	10.4
Q3 17	48.4	10.5
Q3 18	45.4	10.5
Q3 19	45.4	11.1
Q3 20	47.5	10.7
Q3 21	47.7	11.8
Q3 22	48.6	12.3
Q3 23	53.8	11.5
Q3 24	55.3	12.6
Q3 25	58.8	13.5
Q3 26	61.1	14.8
Q3 27	63.2	15.3
Q3 28	66.0	16.9
Q3 29	66.1	17.7
Q3 30	69.4	18.4
Q3 31	62.3	17.2
Q3 32	54.9	17.8
Q3 33	54.9	18.4
Q3 34	69.2	18.7
Q3 35	61.4	18.5
Q3 36	58.4	18.5
Q3 37	61.7	18.3
Q3 38	53.5	11.5
Q3 39	48.3	10.0

#### Bulk of revenue still comes from Americas (%)

(Quarterly data)

Quarter	Americas Sales (%)	Rest of Asia Sales (%)
Q4-2013	37.2	5.3
Q3-2019	46.6	6.7

# Are YouTube's Most-Viewed Videos Viewed Only by Bots?

### Bloomberg

Within 24 hours of posting his video "Paagal" to YouTube, Indian rapper Badshah broke a record even Taylor Swift couldn't touch. The clip, a dancehall romp, was seen 75 million times in one day, eclipsing a mark set by Korean boy band BTS in April. But then a funny thing happened: YouTube declined to credit the Sony Music artist. Rival executives in the Indian music industry began whispering "Paagal" had benefited from server farms and bots — two tools grouped under "fake views." But in subsequent days, a different explanation emerged: Badshah and his representatives had purchased advertisements from Google and YouTube that embedded the video or directed fans to it in some other way.

The incident has led to scrutiny of what many in the music industry say is a common practice — buying tens of millions of views. When releasing a new single, major record labels will buy an advertisement on YouTube that places their music video in between other clips. If viewers watch the ad for more than few seconds, YouTube counts that as a view. Blackpink and Swift, among others, have done it. Badshah just took it a step further, people familiar with the matter say. The practice creates doubts about the real popularity of these clips and reveals some of the murky ways in which artists and their labels promote their music — especially in emerging markets. YouTube, a subsidiary of Alphabet Inc.'s Google, is now reevaluating the way it judges records, according to two people familiar

with the company's thinking. DOUBLE STANDARD Badshah suggested the exclusion was a double standard at YouTube, which was happy to trumpet records from global superstars like Swift and Grande but paused when an Indian rapper unknown in the West employed the same strategy to reach the top. "We worked hard for this, promoted it worldwide," Badshah said on Instagram. "I don't want people abroad to see India like it's shown in a film like 'Slumdog Millionaire'. We are at par with the world. And it's our time to shine." Badshah, whose real name is Aditya Singh, has released dozens of singles over the past few years, including many hits from Bollywood movies, and was ranked by Forbes as one of the 100 wealthiest Indian celebrities.



Indian rapper Badshah

employ bots and server farms to boost the number of views for a video. Views from a computer or bot are considered illegitimate since no human is actually watching the video. Many music companies have moved on to ads. Companies can either buy ads that direct viewers to the music video or employ the video in the ad itself. Buying clicks is now so widespread that many artists in India demand a certain number of YouTube views in their contracts. "They make clear to the label that they expect something," said Mandar Thakur, chief operating officer of Times Music, a local label. Indian media executives raised the matter when YouTube Chief Executive Officer Susan Wojcicki and music head Lyor Cohen visited the country earlier this year to introduce a new paid music service, according to people who attended the meeting. **STREAM FRAUD** While technology executives condemn the use of server farms and bots — known by some as stream fraud — the use of Google's advertising products to drive views puts them in an awkward position. Google also makes money every time one of these music companies buys an ad, so eliminating the practice would hurt. But including advertisements in a video's view count or chart position has negative implications, ranging from bad public relations to angry partners. It also devalues past records, and undermines the credibility of view tallies — one of the bedrock metrics on YouTube. That could, in turn, lead to more government scrutiny, something no one at Google wants.



SMART INVESTING  
**FPI Exits Leave Even the Top Stocks in A Downward Spiral**

**NIFTY SLIPS BELOW KEY 11,000 MARK** in Wednesday's trade before ending up 32.60 points

# Indices Post Worst July Show Since 2002

Our Bureau

Mumbai: Indian stock indices recorded their steepest fall for the month of July in 17 years on Wednesday even as the benchmarks ended marginally higher on the last trading day of the month. Analysts do not rule out a brief rebound in early August as the market look oversold but this strength could be short-lived. The Nifty slipped below the 11,000 mark in Wednesday's volatile trading session before ending up 32.60 points, or 0.3%, at 11,118. The Sensex ended 83.88 points, or 0.2%, higher at 37,481.12.

"In the short term, market is oversold and a minor bounce is likely" said Nagaraj Shetti, technical research analyst at HDFC Securities. A rate cut by the RBI in its monetary policy review on August 7 is also seen providing relief to the market. However, the bounce back is likely to be short-lived. "After a small bounce, markets are likely

## July Washout

Nifty's performance in the month of July in the last five years

Index level	% Chg In July	
31-07-15	8532.9	2.0
29-07-16	8638.5	4.2
31-07-17	10077.1	5.8
31-07-18	11356.5	6.0
31-07-19	11118.0	-5.7



Asia's performance in July - India remains the worst performer

COUNTRY	Index level July 31	% Chg In July
India (Nifty)	11118.0	-5.7
South Korea (KOSPI)	2024.6	-5.0
India (Sensex)	37481.1	-4.9
Hong Kong (HSI)	27777.8	-2.7
Malaysia (KLCEI)	1634.9	-2.2
China (Shcomp)	2932.5	-1.6
Taiwan (TWSE)	10823.8	0.9
Japan (Nikkei)	21521.5	1.2

Sensex Gainers & Losers of July

COMPANY	CMP In ₹	% Chg In July
<b>GAINERS</b>		
Asian Paints	1,521.3	12.1
Infosys	794.0	8.5
Sun Pharmace	426.8	6.4
Kotak Bank	1,519.1	2.9
<b>LOSERS</b>		
Tata Motors-DVR	65.2	-18.0
ONGC	138.9	-17.2
Tata Motors	135.6	-16.6
Axis Bank	674.4	-16.5

to go down again. We expect the Nifty to fall to 10,400-10,500 in the next three months," said Shetti. "The Nifty fell 5.7% in July this year, the steepest fall witnessed in this particular month since July 2002 when the index had fallen 9.2%. More than 84% of the BSE MidCap index constituents recorded a fall in July.

Euphoria that surrounded the markets after the return of the NDA-led coalition at the centre in May has been replaced by disappointment because of lack of stimulus in the budget to support consumption demand. The higher tax surcharge proposed for the super-rich in the budget has been the key reason for the flight

of FPIs from the Indian equity market in July. FPIs sold shares worth ₹13,300 crore in July. "The macro economic scenario has been weak. The market is adjusting to the new reality," said Piyush Garg, CIO at ICICI Securities.

Rahul Arora, CEO-Insttutional equities at Nirmal Bang, said the tax surcharge on the rich and certain

investment vehicles have created uncertainty among the market participants. "People are not sure if the sentiment will get much worse before it gets better," said Arora. "The ongoing credit crisis in the NBFC sector and cautious commentary from India Inc about the effects of economic slowdown have also soured sentiment."

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## Market Trends

STOCK INDICES	INDEX	% CHANGE
Nifty 50	11118	0.29
Sensex	37481.12	0.22
MSCI India	851.46	0.34
MSCI EM	2370.91	0.46
MSCI BRIC	627.64	0.47
MSCI World	9229.82	0.07
SX 40	21896.73	0.28
Nikkei	21521.53	0.86
Hang Seng	27777.75	1.31
Strait Times	3300.75	1.49

OIL (\$)	BOND
DUBAI CRUDE	10-YR YIELD
63.58	6.37
0.79	0.02

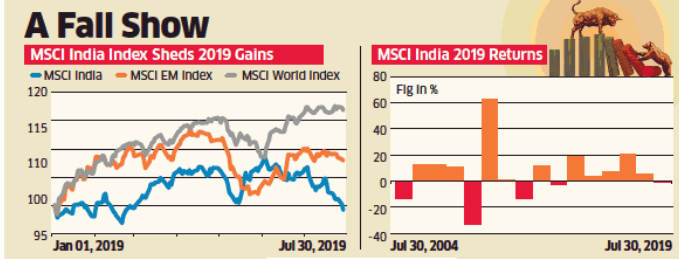
GOLD RATE	US	India
Prices per Troy Ounce (\$)	1443.7	1561.52
OPEN	1442.6	1564.59
LAST		

## Aggregate Results So Far

Based on 540 Cos Earnings	Jul-19 (₹Cr)	QoQ %Chg	YoY %Chg
Net Sales	874878	-3.71	12.68
Op Profit	170059	-1.2	2.59
Interest	148682	8.59	6.4
Net Profit	66811	10.26	6.75

## INDEX'S RETURN IN JAN-JULY PERIOD FALLS BELOW ZERO as FPIs offload nearly \$2-billion worth of equities in July

# MSCI India 2019 Returns Enter Negative Territory



Ashutosh Shyam  
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ET Intelligence Group: Returns from the MSCI India Index — a dollar denominated benchmark for global investors to compare their investment yields here and overseas — slipped into negative territory for 2019 after the recent declines in local equity assets.

This is the first time in six years that MSCI India posted negative returns between January and July, according to data compiled from Bloom-

berg. Indian equities slumped in July when the Sensex returned -4.86%, the worst for the month since 2002.

To be sure, the Sensex is still up 3.25% year to date. MSCI India index dropped 0.8% since the beginning of 2019 compared with gains of 8% and 17%, respectively, for the MSCI EM index, the gauge for developing nations, and the MSCI World index that tracks assets of developed nations. Indian equities have largely under-performed the MSCI EM in 2019.

The index is a key benchmark for passive global funds that ac-

count for about 12-15% of total assets under management of foreign portfolio investors (FPI). Underperformance of MSCI securities results in compression in the dynamic weight of any country. India now has dynamic weight of 9.4% in the MSCI EM index, compared with benchmark weight of 8.4%.

Indian equities have lost about \$242 billion in market cap since the beginning of 2019. FPIs have sold about \$2 billion worth of equities in July, the highest for any developing nation, although they are net buyers of \$9.7 billion of assets year to date.

## HDFC Cuts Rate by 10 bps for New and Existing Loans

Our Bureau

Mumbai: Housing Development Finance Corp (HDFC) has reduced its retail prime lending rate (RPLR) or the benchmark home loan rate for all customers effective from August 1 by 10 basis points. The new RPLR rate will be 16.75%, down from 16.85%, the company said in a statement.

Following this rate cut, interest rates across all slabs for floating rate loans from HDFC will come down by 10 basis points each. One basis point is 0.01 percentage point. Loans up to ₹30 lakh will now be available at 8.60% while loans above ₹30 lakh but below ₹75 lakh will be available at 8.95%. Loans above ₹75 lakh will be available at 9.30%.

HDFC gives a five basis point discount to women borrowers across all tenures. The reduction in rates will ease the EMIs by ₹7 per lakh. Borrowing rates are coming down as a sign of the improving liquidity situation.

In July, State bank of India had cut its MCLR on benchmark one-year loan tenors by five basis points, which was followed by rate cuts from Bank of Baroda, which cut its rate by 10 basis points.

## GLOBAL CONCERNS, MUTED INFLATION MAIN TRIGGERS

# Fed Lowers Rates by 25 bps, Open to More Cuts in 2019

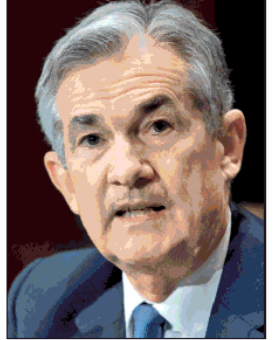
Bloomberg

Washington: The Federal Reserve reduced interest rates for the first time since the financial crisis and hinted it may cut again this year to insulate the record-long US economic expansion from slowing global growth. Central bankers voted, with two officials dissenting, to lower the target range for the benchmark rate by a quarter-percentage point to 2%-2.25%. The shift was predicted by most investors and economists, yet will disappoint President Donald Trump, who tweeted on Tuesday he wanted a "large cut."

"In light of the implications of global developments for the economic outlook as well as muted inflation pressures, the committee decided to lower" rates, the Federal Open Market Committee, led by Jerome Powell, said in a statement following a two-day meeting in Washington. It also noted that "uncertainties" about the economic outlook remain.

Officials also stopped shrinking the Fed's balance sheet effective August 1, ending a process that very modestly tightens monetary policy and was previously scheduled to come to a close at the end of September.

Policy makers appeared open to another cut as early as September when they next convene, while sticking with wording in their statement



that preserves their options. "As the committee contemplates the future path of the target range for the federal funds rate, it will continue to monitor the implications of incoming information for the economic outlook and will act as appropriate to sustain the expansion," they said. Kansas City Fed President Esther George and Boston's Eric Rosengren voted against the cut. The statement said they "preferred at this meeting to maintain the target range for the federal funds rate." It was the first time since Powell took over as chairman in February 2018 that two policy makers dissented.

## IN STRESS NAV of DSP Credit Risk Fund falls 1.3%; Shares of Coffee Day Enterprises see another 20% fall on Wednesday

# DSP Takes 50% Haircut on Coffee Day Natural Holding

Prashant Mahesh & Salkat Das

Mumbai: DSP Mutual Fund has taken a 50% haircut on its holding in Coffee Day Natural Resources, a Coffee Day Enterprises company.

One of its schemes, DSP Credit Risk Fund that manages assets worth ₹3,373 crore, has an outstanding of ₹69 crore in the company, accounting for about 3.82% exposure in the scheme as of June 2019. After the mark-down of 50%, the net asset value of the scheme (NAV) fell by 1.3% on Tuesday. "This is one of the companies owned by promoters of Coffee Day Enterprises. The exposure is secured by a pledge of listed shares of Coffee Day Enterprises Limited (CDEL) and a land parcel," the fund house said in a note to investors. "Recent developments have contributed to significant diminution to the value of cover. CDEL has asked for 2 weeks to come back with a concrete plan regarding the exposure. Whilst we await the CDEL plan, erosion in value of cover merits revisiting the scheme's exposure in the CDNRPL. Hence, we have taken 50% haircut on our exposure."



July 31. In the last couple of sessions the stock lost 40%. Indiabulls Mutual Fund, BOI AXA MF, and DSP are among mutual funds that have debt exposure to the Coffee Day Group, as per data from Morningstar India. Collateral against such bonds were in the range of 1.25x and 2.75x. However, the dip in share price by 40% over the last couple of days reduced the collateral to 1.5-1.75x. "In the past, whenever the price fell, the company always provided additional collateral. The fund houses are in talks to get additional collateral for their investments, which could happen over the next week," said a source close to the development.

rate these bonds, some of which were also secured by personal guarantee of the deceased promoter VG Siddhartha.

The rating company on Wednesday either downgraded debt securities and long-term loans or put them under negative credit watch.

It cut the creditworthiness to BBB (SO) from A- (SO) for bonds worth ₹28.9 crore of CDNRPL, putting the rating on watch with negative implications after Siddhartha's death. Tanglin Developments Ltd, a subsidiary of the listed company Coffee Day Enterprises, faced similar rating action for bonds worth ₹50 crore. "The sharp decline in share prices of CDEL have contributed to a diminution in the value of security cover," Brickwork said.

ICRA, the domestic arm of global rating company Moody's, also placed term loan rating of Coffee Day Enterprises on watch with negative implications.

"We have adequate security cover and are in touch with the management. We will wait for more clarity before we take a call," said Alok Singh, chief investment officer, BOI AXA Mutual Fund, which has an outstanding of ₹9.7 crore with the company.

## CONTAINER CORPORATION OF INDIA LTD.

(A Navratna Undertaking of Government of India)

Share Transfer Agent & Registrar : M/s. Beetal Financial & Computer Services Pvt. Ltd. 99, Madangiri, (Behind Local Shopping Centre), Near Dada Harsukh Das Mandir, New Delhi-110062. Ph.: 011-29961281, Fax: 011-29961284, E-mail: beetal@beetalfinancial.com

### EXTRACT OF THE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE, 2019 (₹ in Crore)

S. No.	Particulars	STANDALONE RESULTS				CONSOLIDATED RESULTS			
		FOR THREE MONTHS ENDED		FOR THE YEAR ENDED	FOR THREE MONTHS ENDED		FOR THE YEAR ENDED		
		30-June-2019 (Un-Audited)	31-March-2019 (Audited)	30-June-2018 (Un-Audited)	31-March-2019 (Audited)	30-June-2019 (Un-Audited)	31-March-2019 (Audited)	30-June-2018 (Un-Audited)	31-March-2019 (Audited)
1	Total Income from Operations	1,638.93	1,834.29	1,568.27	6,881.91	1,654.76	1,849.54	1,597.19	6,956.06
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	324.97	483.65	350.02	1,688.88	325.34	479.14	343.83	1,648.97
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	324.97	483.65	350.02	1,688.88	325.34	479.14	343.83	1,648.97
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	227.83	352.31	252.37	1,215.41	242.51	360.02	257.39	1,224.59
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	227.70	349.57	253.79	1,213.55	242.28	357.21	258.75	1,222.66
6	Equity Share Capital	304.65	304.65	243.72	304.65	304.65	304.65	243.72	304.65
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year				10,063.22				10,025.25
8	Earnings Per Share (of Rs. 5/- each) (for continuing and discontinued operations) -								
	1. Basic (Rs.)	3.74	5.78	4.14	19.95	3.98	5.91	4.22	20.10
	2. Diluted (Rs.)	3.74	5.78	4.14	19.95	3.98	5.91	4.22	20.10

The Standalone and Consolidated Financial results of the Company for the quarter ended June 30, 2019 have been reviewed by Audit Committee and approved by the Board of Directors in its meeting held on July 31, 2019. The statutory auditors of the Company have carried out limited review of the above results for Quarter ended June 30, 2019.

Note: The above is an extract of the detailed format of Quarter ended Financial Results for June 30, 2019 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulation, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchanges Websites www.nseindia.com, www.bseindia.com and on company's website www.concorindia.com.

Place: New Delhi  
Date: 31<sup>st</sup> July, 2019

For & on behalf of the Board of Directors  
Sd/-  
(Manoj Kumar Dubey)  
Director (Finance)

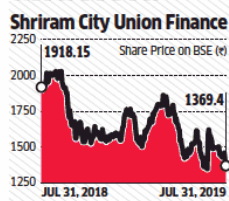
## Rupee Settles 6 Paise Higher at 68.79 Against Dollar

The rupee recovered from early lows to settle higher by 6 paise at 68.79 against the US dollar on Wednesday amid uncertainty ahead of the outcome of US Federal Reserve meeting. Forex traders said the rupee is trading in a narrow range as market participants are awaiting cues from the outcome of the Federal Open Market Committee (FOMC) meeting later on Wednesday.

► on Money Matters



# What to Buy, Sell and Hold



**Shriram City Union Finance**  
1918.15 Share Price on BSE (₹)  
1369.4

**Kotak Institutional Equities** has upgraded **Shriram City Union Finance** to buy from add and revised fair value to ₹1,825 from ₹1,900. The brokerage expects Shriram City Union to deliver muted growth in the near term largely due to liquidity-side challenges even as asset side seems to be on track, any slowdown in the small business ecosystem will pose demand-side pressures. The company has a strong niche in small business loans, a business challenging to replicate. Shares of Shriram City Union Finance ended down 3.1% at ₹1,359 on Wednesday.

**Maybank Kim Eng Securities** has maintained buy rating on **PVR** with a target price of ₹1,850. The brokerage has maintained FY19-21 forecasts and target price at 15 times FY20 EV/EBITDA, 15% discount to its 5-year average of 17 times. The brokerage has maintained hold also because it believes that positives have been priced in. Risks are emerging from slowing discretionary spending, said Maybank Kim Eng. Shares of PVR ended down 4.3% at ₹1,514.9 on Wednesday.

**ICICI Securities** has maintained buy rating on **DLF** but revised target price lower to ₹252 from ₹260 to factor in the conversion of promoter CCDs to equity and project-level adjustments. DLF's June quarter performance brings into focus the transformation across its business verticals since FY18 with the residential business continuing to gain traction with net sales bookings of ₹710 crore for the quarter and the rental portfolio continuing to exhibit strong performance. Shares of DLF ended down 0.4% at ₹177.20 on Wednesday.

**Investec** has maintained buy rating on **PNB Housing Finance** but revised target price lower to ₹1,075 from ₹1,100. PNB Housing reported a solid first quarter in a volatile environment with stable spreads, steady loan growth and operating leverage, said Investec. The board approved an equity capital raise of up to ₹2,000 crore, the brokerage said. Investec has cut FY20 PAT estimate for PNB Housing by 3% while FY21 estimate remains unchanged. Shares of PNB Housing ended down 0.8% at ₹710 on Wednesday.

**CLSA** has retained outperform rating on **Tech Mahindra** but cut target price to ₹740 from ₹800. TechM has seen a sustained recovery in deal wins in its telecom business even though the enterprise business has softened somewhat, said CLSA. Q1 was a weak quarter for telecom business but its deal pipeline remains strong, said CLSA. The brokerage expects growth to recovery from Q2. Shares of TechM ended down 0.6% at ₹636.55 on Wednesday.

**52 WEEK AT NSE**

Stock	High	Low	Open	Close
Sensex	37275.55	11034.05	37275.55	11034.05
Nifty	11745.30	10999.40	11745.30	10999.40
Bank Nifty	37481.12	11118.00	37481.12	11118.00
Changemini	204.00	83.80	204.00	83.80
52-Wk High	Jun 04 2019 31.20	Jun 31 2019 05.50		
3-Yr High	Oct 20 2019 31.20	Oct 20 2019 05.50		
3-Yr Low	Nov 21 2017 17.93	Dec 26 2017 89.80		

**MARKET SNAPSHOT**

Index	Open	High	Low	Close
Sensex	37275.55	11034.05	37275.55	11034.05
Nifty	11745.30	10999.40	11745.30	10999.40
Bank Nifty	37481.12	11118.00	37481.12	11118.00
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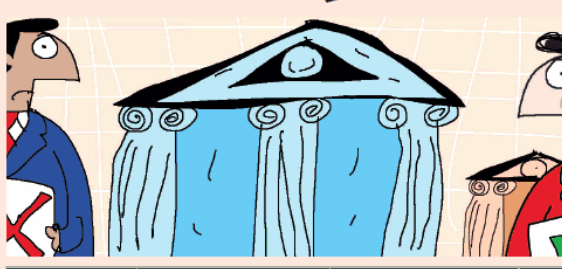
# REDUCE PRICE BY 2-10%, MOST RETAIN A 'BUY' RATING

## Brokerages Cut Target Prices On Axis Bank After Weak Q1 Show

Several brokerages cut target prices on Axis Bank on Wednesday after the private lender posted lower-than-expected earnings for the June quarter.

Brokerages have cut target price by 2-10%, but most have maintained a 'buy' rating. The stock fell 4.5% to close at ₹74.40 – its lowest closing in nearly two years as target price cuts by brokerages and weak performance in the June quarter weighed on sentiment.

The bank's June quarter net profit climbed 95% year-on-year to ₹1,370 crore from ₹701 crore posted for the same quarter last year, but the profit was lower than analysts' estimates. "The key disappointments were higher slippage and the addition to stressed loans," said CLSA. The brokerage lowered its target price by 10% – the highest cut by any



Brokerage	Rating		Target Price (₹)		% Chg in Target Price
	Before Result	After Result	Before Result	After Result	
Antique	Buy	Buy	815	800	-1.84
Citi	Buy	Buy	980	900	-8.16
CLSA	Buy	Buy	1,000	900	-10.00
ICICI Securities	Buy	Buy	931	865	-7.09
Kotak Institutional	Reduce	Reduce	730	700	-4.11
Morgan Stanley	Overweight	Overweight	1,100	1,100	0.00
Macquarie	Outperform	Outperform	925	925	0.00

Source: Brokerage reports

brokerage – on Axis Bank to ₹900 from about ₹1,000, saying that even though it expects earnings of the lender recovering from the current financial year, higher bad loans may delay it.

ICICI Securities, which trimmed target price by 7% to ₹865, said Axis Bank showed signs of the weak environment being reflected in slower growth and asset quality. Kotak Institutional Equities maintained a 'reduce' rating and lowered target price to ₹700 from ₹730 earlier.

"Axis Bank reported a flatish 'BB and below' book but indicated fresh exposures outside this, which was quite disappointing. This quarter has not been a great outcome though directionally one should see improvements coming through," said Kotak Institutional Equities.

– Sanam Mirchandani

# HUGE SELLOFFS Stocks where FPIs held 33-74% and fundamentals are now weakening have fallen by up to 60% since the budget

## FPI Exits Leave Even the Top Stocks in A Downward Spiral

New Delhi: When the bluest of the blue chips take a hit, can others go unscathed? Out of the 38 BSE-listed stocks where foreign portfolio investors (FPIs) owned at least one-third of shareholding, only two have managed to deliver positive returns since the July 5 Union budget.

While some of these stocks lagged amid slowdown concerns, the biggest drag on them has been a brisk selloff by FPIs after the introduction of a tax surcharge in higher-income brackets, which would make many of the overseas portfolio investors to cough up more in taxes.

Analysts say stocks where the FPI ownership is higher than the long-term average and where fundamentals are weakening have become vulnerable to a sharp drop due to FPIs selling. FPIs have sold ₹1,740 crore worth of equities this month, the highest outflow since October 2018. Data compiled by corporate database Ace Equity showed stocks where FPIs held 33-74% have dropped up to 60% since the budget.

"The HDFC twins, the bluest of blue chips, too, have tanked 6-7% since the budget. FPIs held 38.6% in HDFC Bank and 74.7% in housing major HDFC at the end of June quarter, data suggests.

"The surcharge aspect is quite tricky," said Naveen Kulkarni of Reliance Securities. "There may be

**On the Skids**

COMPANY	30 July	%Chg
Axis Bank	67.4	-16.3
PTC India	56.0	-15.3
TeamLease	2665.5	-12.0
Page Indu	18,175.5	-10.9
Max India	60.7	-10.6
Just Dial	697.2	-9.5
NIIT Tech	1,204.6	-8.9
Indusind Bank	1413.0	-7.8
Hero Motocorp	2,356.2	-6.3
IDFC	35.9	-4.0
Yes Bank	91.3	3.5

\* Change from July 5, 2019  
Compiled by: ETIG Database

many stocks where FPIs will start finding comfort in terms of valuations, but the attraction will essentially be offset by the increased tax burden," he said.

Among top FPI favourites, Mindtree shares have dropped 20% since the budget. FPIs held 33% stake in this firm at the end of June quarter. Others such as Manupuram Finance, Birlasoft, M&M, UPL, Cyient and Federal Bank have lost 17-20% in values since budget.

Among some of the other FPI favourites, PTC India, Page Industries, Hero MotoCorp, Axis Bank, TeamLease Services, Just Dial, Max India, IDFC, Yes Bank, Indusind Bank and NIIT Technologies have fallen

10-14%.

"The list includes many largecaps, where valuations had gotten stretched. "The overall sentiment is negative at this stage. If institutional investors, in particular, have to take out money, these are the stocks which will take a hit," Dhiraj Relli, managing director & CEO at HDPC Securities, told ETMarkets.com last week.

Meanwhile, Cox & Kings has slumped 60% since the budget after a series of debt defaults jolted the travel firm. FPIs held 36.1% in this stock at the end of June. Another FPI favourite Indiabulls Housing Finance has tanked 25%. The firm came under intense selling pressure this week after BJP leader Subramaniam Swamy sent a letter to PM Narendra Modi, accusing the Indiabulls group firm of a ₹1 lakh crore fraud.

"The company denied any wrongdoing. A study by brokerage Target Investing showed stocks such as Shriram Transport, Max Financial and Havells India could come under pressure. The brokerage expects FPIs to liquidate at least 20-30% of their shareholding in the stocks they currently own.

"For many stocks, fundamentals have been worrying while valuations are higher than their five-year average. The I-T surcharge announced in the budget has created the environment for such stocks to get de-rated. These stocks have stress, which we do not think, will go away soon," the brokerage said in a note.

# Spandana Spoopty Prices Initial Offer at ₹853-856/Share

Mumbai: Spandana Spoopty Financial Limited, a micro lender, has priced its shares for initial public offering in the range of ₹853-856 a piece which it subscribed at the top end will give it a market valuation of ₹5,500 crore.

The offer of 93 lakh shares, including by early stage investors and by Padmaja Gangreddy, is open between August 5 and 7.

Its IPO comprises a fresh share sale for ₹400 crore and an offer-for-sale for about ₹800 crore. Investors including Heilon Venture Partners and Kedara Capital would be selling in the offer.

"The management is however confident of growth despite hiccups faced by micro lenders over the years including a clampdown by Andhra Pradesh a few years ago and a series of farm loan waivers.

"In spite of the Andhra (microfinance) crisis and coming out of corporate debt restructuring, we have performed extremely well... In the last two years, the new borrower growth has been around 58-60%. We have 5,000 loan officers and each of them will get a minimum of 40 new clients with 100% process compliance," said Padmaja Reddy MD, Spandana. The firm plans to use the funds for raising its capital buffer and expand business in new geographies.

But given the weak investor sentiment the company has lowered its valuation expectation.

# Affle India IPO Subscribed Heavily On Last Day

## ₹459-CR IPO subscribed 86.5 times; demand comes against a backdrop of slowdown, tax blues

**Our Bureau**

Mumbai: The initial public offer of mobile marketing company Affle (India) got subscribed 86.5 times as of 7.30 pm on the final day of the bidding process on Wednesday.

The ₹459-crore IPO got bids for 29.2 crore shares compared to 33.8 lakh shares on offer (excluding the portion reserved for anchor investors), data on the exchanges showed.

"The strong demand for the initial offer comes at a time when the market has been reeling under the effects of economic slowdown and higher taxes on the super rich including foreign funds.

The qualified institutional buyers segment was subscribed 55.3 times while non-institutional investors category was subscribed 198.7 times. The retail individual investors category saw a subscription of about 11 times.

The company had set a price band of ₹740-745 per share for its IPO. The issue was priced at 39 times on FY19 consolidated numbers. The IPO comprised of a fresh issue of up to ₹90 crore and an offer-for-sale of up to ₹369 crore. ICICI Securities and Nomura Financial Advisory and Securities (India) were the book running lead managers to the offer.

Ahead of the opening of the IPO, the company had raised ₹206.55 crore from anchor investors on Friday, by allotting 27.7 lakh shares at the upper end of the IPO price band.

"The company is in a niche high growth segment, with no listed peers in India. Due to its unique business model and first of its kind listing, there is a lot of market interest in the IPO," said Motilal Oswal in a pre-IPO note.

However, the brokerage had said investors with a high risk appetite can look at the issue only from listing gains perspective given the rich valuations and technological risks in the business.

(Disclaimer: Bennett, Coleman and Company Ltd (BCL), the publisher of ET, holds a 5.2% stake in Affle (India), the promoter of Affle (India).

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

**TURNOVER** (Turnover in Cr. Shares & % Change in Cr. Shares)

Date	Turn	Shares	Trades	Turn	Shares	Trades
31/7	2668	1913	1017	36693	18075	13210
30/7	2278	1986	1040	35248	20113	12603
29/7	2107	2170	860	31214	22474	11010
26/7	2170	2894	920	32492	15851	11144
25/7	2046	1610	985	33968	18040	12954

**ALL TIME AT NSE**

Stock	High	Low	Open	Close
Sensex	37275.55	11034.05	37275.55	11034.05
Nifty	11745.30	10999.40	11745.30	10999.40
Bank Nifty	37481.12	11118.00	37481.12	11118.00
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**HIGHS & LOWS** (Number of scrips)

Index	High	Low	Open	Close
Sensex	37275.55	11034.05	37275.55	11034.05
Nifty	11745.30	10999.40	11745.30	10999.40
Bank Nifty	37481.12	11118.00	37481.12	11118.00
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**FII ACTIVITY (₹ Cr.)**

Equity	Buy	Sell	Net	Debt	Buy	Sell	Net
Equity	4545	5220	-675	2380	2126	254	307
Debt	942	2708	-1766	1089	-120	297	2424
Net	806	5013	-4107	1727	-1325	267	2957
Net	6952	6417	535	1333	1300	33	257
Net	5642	4447	1195	2164	959	247	3859
Net	9493	10643	-1150	4739	3158	7981	5801
Net	18723	74843	-5610	22760	22003	9738	20760

# Day Trading Guide

**Technical View:** Markets saw its worst July in over 16 years, Nifty slipped 7% cracking below the 11000 mark for a brief moment on Wednesday. However, indices staged a smart come-back and the broader indices outperformed the benchmarks. The recent sell-off seems to be overdone and a meaningful bounce-back cannot be ruled out. The momentum may get extended once Nifty manages to break past 200-DMA of 11500 zone. 11000 is going to be a strong support. Bank Nifty held above the 200-DMA support of 28400 and recovered. The 29500 zone is the vital resistance zone.

**Tech Picks** HADRIEN MENDONÇA Senior Technical Research Analyst

**HDFCLIFE**  
Stock has bounced back from rising trend line support zone. It indicates momentum may stay.  
LAST CLOSE > ₹493.5 STOP LOSS > ₹483

**AUROBINDO PHARMA**  
Stock has formed a hammer candle amid a spike in traded volumes. Short-term recovery likely.  
LAST CLOSE > ₹571 STOP LOSS > ₹560

**UPL**  
Stock has formed a solid bullish engulfing pattern. Momentum may persist in the near-term.  
LAST CLOSE > ₹595 STOP LOSS > ₹584

**F&O Strategy** JAYESH BHANUSHALI Sr. Derivative Analyst

Markets posted a stellar recovery on Wednesday, as across the board buying frenzy in the beaten-down stocks weighed in. Nifty closed 0.3% higher, bouncing back from its important support level of 11,000. On the options front (August 1, 2019 expiry), across the board short vega positions were formed in both out-of-the-money call and put option strikes. Nifty 11200CE and 11000PE are carrying the majority of option writing positions, hinting the weekly contract to expire between the mentioned strikes.

Trade: Short Strangle Spread (Intraday: August 1, 2019): Sell 1 lot Nifty 11200CE & Sell 1 lot Nifty 11000PE in range of ₹20 to ₹25 (Premium Received) Stop Loss 36 Target 0.05

**FUTURES:**  
Buy AMARA JABAT August Future at ₹655-660 Stop Loss ₹645 Target Rs 685

**Fx Technical** AMIT PATHANIA Technical Strategist

**USD/ INR Status:** Likely to move higher towards 69.40 levels  
Call for the day: Go long in Aug future around 68.90  
Target 69.40 Stop Loss 68.70

**GBP/INR Status:** Likely to move lower towards 83.30 levels  
Call for the day: Go short in Aug future around 84.20  
Target 83.30 Stop Loss 83.70

**Commodity Calls** Rupak De Technical Strategist

Commodity	Exchange	Strategy
Lead (Aug)	MCX	Sell In range ₹152.50-152.70 SL Above ₹153.7 TGT ₹151/150
Gold (Oct)	MCX	Buy In range ₹35030-35000 SL ₹34800 Target ₹35220/35350
Crude Oil (Aug)	MCX	Sell In range ₹4120/4130 SL ₹4191 Target ₹4000/3950

# Nifty Stages Recovery, Eyes Break Above 11,150

New Delhi: Nifty50 snapped a two-day losing streak on Wednesday to settle above the 11,100 mark. During the day, it embarked on a recovery from sub-11,000 level, showing initial signs of strength.

Nifty's advance-decline ratio remained strong at 37:13, but the index formed lower highs and lows, signalling lack of conviction. Analysts said the intraday recovery was encouraging, but it was not necessarily a sign of trend reversal. The 11,150 level will be key for Nifty's next upmove.

The index is still trading below its 200-day moving average and, thus, traders are advised to refrain from creating long positions, unless the index shows signs of strength on the momentum oscillators, said Mazhar Mohammad of Chartviewindia.in.

A sustained trade above 11,150, which happens to be the meeting point of cluster of resistances, can trigger more short-covering rallies and take Nifty to 11,210-11,290 levels, said Aditya Agarwala, senior manager, technical analysis at YES Securities.

A failure to sustain above 11,150 level can resume the correction and take Nifty to 11,050-11,000 levels, Agarwala said.

For the day, the index closed at 11,118, up 32.60 points or 0.29%.

The index formed a small bullish candle on the daily chart.

"The index has immediate resistance near its 200-DMA at 11,150. If it manages to sustain above the said level, it can see some a smooth move towards the 11,220-11,300 range. Support for the index exists near 11,060-11,000 zone," said Rohit Singre of LKP Securities.

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Short Takes

**Union Bank Cuts MCLR by Up to 25bps**

**MUMBAI** Union Bank of India reduced its marginal cost of funds-based lending rate (MCLR) by up to 20 basis points across various tenors. One-year MCLR, the barometer for most consumer loans, was brought down by 5 bps to 8.50%. One-month MCLR saw the biggest cut to 8.10% from 8.30% earlier. The three-month and six-month MCLR have been reduced by 10 bps to 8.25% and 8.35%. This is the second rate reduction by the bank since June 2019.

**DHFL Pramerica to be Renamed PGIM India MF**

**MUMBAI** PGIM, one of the largest asset managers in the world with more than \$1.2-trillion in assets under management, announced on Wednesday that it has completed the 100% purchase of its previously 50% held joint venture with DHFL. The acquisition, announced in December 2018, has received all required approvals from Sebi and other regulatory bodies in the country. Srinivas Rao Ravuri has joined in as chief investment officer, equity from HDFC Mutual Fund.

**Raamdeo Agrawal Named Motilal Oswal Non-exec Chairman**

Our Bureau

**Mumbai:** Motilal Oswal Financial Services has appointed Raamdeo Agrawal as non-executive chairman of the company with effect from October 14 this year. Agrawal will cease to be joint MD of the company due to expiry of his term of appointment with effect from October 13 and will continue as non-executive director, the company said in a notification to exchanges.

**Need to First Protect Our Money: Kotak**

From Page 1

In June, nine out of India's 11 main passenger vehicle makers reported a double-digit decline in sales. In the first quarter of fiscal 2019, the sales volume is estimated to have dropped 15-20%.

"The market is stressed and many dealers who have recently entered this space are finding it difficult to manage their repayment obligations. Every lender has been cautious and SBI is also doing the same thing in ensuring prudence," said a top dealer requesting anonymity.

Axis Bank and Kotak Mahindra Bank stated their position during their post-earnings conferences with analysts and journalists.

"All our key dealerships have an inside out view about what is going right and what is going wrong. And, if there is one thing which we are very clear about, that when we feel that there is a risk of losing money, we just make sure that we first protect our money," Uday Kotak, the managing director of Kotak Mahindra Bank, said at the time. "And, therefore, we have actually had a negative situation in our (auto) dealer finance business in terms of the growth of the book."

He said some new banks were "pretty reckless" in the past two years in lending to automobile dealers.

Axis Bank, which declared its quarterly results on Tuesday, said issues surrounding the sales slowdown in the auto sector had reflected in its SME loan book. "We are not pushing some of the dealer finance portfolios due to the well-articulated stress in the auto sector. Additionally, we are also recalibrating some of the exposures and that has reflected in our slowing SME growth as well," said executive director Rajiv Anand.

Weak demand for new vehicles has increased the inventory with dealers. For passenger vehicles, inventory levels had peaked to more than 60 days earlier this year from the norms of around 30 days, as per data from the Federation of Automobile Dealers Associations. The levels have now reduced to an average of 30-35 days, after manufacturers cut production. Close to 300 dealerships have shut shop in the past 18 months due to the slowdown, according to the federation.

"The mismatch in loan tenors and cash flow from inventory sales has prompted most the lenders to tread with caution on the dealer financing portfolios," said an analyst, speaking on the condition of anonymity. "The banks now want to disburse these loans with high collateral, which will ensure high loan-to-value ratios to make up for the fall in creditworthiness."

**EROSION OF** wealth in debt funds amid NBFC crisis, curbs on investment withdrawals have led savers back to FDs; annualised deposit growth rises to 10.3% by June end

**Households Return to Safety of FDs Despite Falling Rates**

Gayathri Nayak @timesgroup.com

**Mumbai:** Indian savers are flocking back to low-yielding but safe bank deposits after seeing erosion of wealth in debt funds amid NBFC defaults and curbs on investment withdrawals.

Annualised deposit growth rose from 8.1% since the crisis in September 2018 to 10.3% by June end. This has happened despite a 75 bps (one bps is 0.01%) policy rate cut by the Reserve Bank of India (RBI) during the period, theoretically making debt-oriented mutual funds more attractive for investments. Yet, the share of assets in debt-oriented mutual funds schemes dropped from 31% to 28%. "For households, it is a very desperate situation as they have to park their savings in 'safer' bank deposits



despite falling returns," said Madan Sabnavis, chief economist at CARE Ratings.

"A number of mutual funds that have had exposure to NBFCs are seeing their NAVs eroded."

In absolute terms, bank deposits rose ₹1.8 lakh crore in the 9 months

between September 2018 and June 2019, compared with a rise of ₹3.8 lakh crore between June 2018 and June 2017. Assets under debt-oriented MF schemes have declined by ₹20,000 crore since September 2018.

After the crisis in the NBFC sector following a loan default by in-

fra-lender IL&FS in September 2018, many NBFCs also faced trouble. Mutual funds that heavily funded these NBFCs were seeing sharp erosions in the net asset value of their schemes, resulting in loss of investor faith in them.

For the Reserve Bank, the return of savers to bank deposits at a time when they are signalling low interest rate helps in monetary policy transmission. But it could impact overall consumption and spending pattern in the economy.

"Such a surge in savings at lower returns could be counter-productive as people depending on interest income get less to spend," said Sabnavis. Besides bank deposits, savers are also parking their money in corporate deposits, where the returns are higher than in bank deposits, but these instruments are perceived to be more risky as there is no protection on these deposits.

ET Q&A

**RAHUL CHADHA**

Co-chief Investment Officer, Mirae Asset Global Investments

**We like Pharma Selectively, Hospitals Offer Deep Value**

Foreign investors are questioning the direction in which the government is headed after it announced an increase in taxes on the highest income bracket in the budget, said Rahul Chadha, co-chief investment officer at Mirae Asset Global Investments which has \$135 billion worth of assets under management. We need to watch what the government does over the next 6-9 months to restore confidence, said Chadha. In an interview with Sanam Mirchandani, Hong Kong-based Chadha said he is bullish on insurance companies and the hospitals space in India besides select consumption stocks. Edited excerpts:

**Foreign Investors seem to be upset because of the tax proposals in the budget.**

Post the budget particularly we have seen FII flows turn negative to the extent of \$1 billion-1.5 billion. The question most for foreigners are grappling with is what direction the government is going. If the government comes and does the tough measures which improves competitiveness and productivity, the slowdown will be taken in stride. Those top measures can be on labour reforms and investments. The government needs to revive housing. We saw the FM talk about the rental policy. That needs to come out in the next 3-4 months. That will boost the housing sector which will then boost construction.

**Has the surcharge on some foreign funds impacted India's standing?**

This taxation is just one of the issues and when people do a change in stance its never only on one issue. Over this year we have seen the government take a more socialist approach. We need to see more stress from the government on creating a level playing field for businesses, staying out from the business itself and attracting more investments whether it is from the domestic private sector or from foreigners. In the near term there would be markets like China, particularly the Hong Kong listed-stocks, and market like Korea which would be attractive. In the medium term, India is a very powerful



**We need to watch what the government does over the next 6-9 months to restore confidence. India remains a big overweight for us in our Asian portfolio**

story and the economy is at a cyclical bottom. When India comes out of this slowdown would be contingent on what the government does over the next 5-6 months. Some of the stocks were genuinely expensive. We have been reducing consumer-focused stocks (exposure) including staples and consumer-focused banks. In quite a few of these, the market was paying peak multiple for peak profitability. Those multiples cannot be sustained.

**Do you see a revival in sentiment soon?**

Let's look at what the government is trying to do over the last 2-3 years. Parts of 2018 and 2017 were marked by GST implementation pangs. Parts of 2016-17 were marked by demonetisation pangs. The economy could not really recover from it. That kind of explains what we are seeing in the system where you have corporate defaults at a record high, NBFCs have liquidity and asset quality issues and then the liquidity started tightening from August-September.

The market is going through a painful cleansing. When things were a bit slow in let's say 2016-18, they were compensated by the easy availability of consumer financing. That had to run its course some day. Consumer financing took a breather and suddenly what we have is a pronounced slowdown in the economy. The gloom has been more post the budget because all the corporates are coming

and admitting that there is a pronounced slowdown. What we have seen from the government is that we have had handouts or support for the poor families which is good from an economy perspective and mitigating the social divide. In the budget, the government further increased taxation on the highest (income) bracket. That's what led to this bit of a despair and frustration that look, is the government taking the easy path to growth or easy path to remaining in power? From a medium-term perspective this is extremely negative, and this is not what global investors bought India for. They bought it for the individual leadership of Prime Minister Modi, productivity improvement, and reforms.

**Do you see the RBI cutting rates further?**

We will easily see 50bps of cut from here. Unlike the historic number of 2-2.5%, the India-US real rate differential is standing at about 3-3.5%. We will easily see rate cuts and with the kind of slowdown we are seeing in the economy, and with inflation not being an issue anywhere in the world, lot of these rate cuts would be front-ended. I would not be surprised if we see 50 bps over next six months.

**Which sectors should investors look to buy in this uncertain market?**

Great companies may not be great investments if one buys them at

exorbitant valuations. We like the insurance space. Then there is value in hospitals. I am looking at sectors which were out of favour, have not done much in the last 2-3 years, and which are seeing demand coming back so there will be positive operating leverage. We like pharma selectively and hospitals in particular offer deep value. We are going selectively into some of these consumption names, if the franchise is strong enough, it is not impacted by e-commerce or technological disruption. One should be a buyer on dips over the next 6-9 months in some of these consumer franchises.

**Are risks to India more domestic than global currently?**

Globally, it is a fragile situation. We have seen the peak of US growth rate so towards the end of the year the sense is US GDP growth will go more towards 1.5-1.75%. Globally things are slowing but with proactive central bankers you are not going to see the collapse of growth. On the trade war, US growth is slowing and incrementally the pain of all the tariffs is being borne out by the US consumer; both US and China are going to be sensible not to escalate the trade war. We have seen the peak of globalisation. That's a reality we as investors have to live with. That takes away some of the growth but doesn't really pose a threat. Because of slower global growth, oil has not really spiked up. As long as the situation doesn't go out of hand, I don't think it is a significant negative from an India perspective. The concern only is valuations are not cheap. Investors are happy to deal with a mild near-term slowdown but if they see the government going in the other direction - not working on attracting investments, not working on improving productivity in the economy and focusing more on the easy handouts and taxing rich - that's where investors may lose confidence and their belief in India would be shaking. We need to watch what the government does over the next 6-9 months to restore confidence. India remains a big overweight for us in our Asian portfolio.

**NCDs Alloted**

From Page 1

Siddhartha's real estate firm Tanglin Retail Realty, which owns an information technology park on Mysore Road in Bengaluru, allotted 30,000 secured, rupee-denominated non-convertible debentures (NCDs)—each valued at Rs 10 lakh—to Standard Chartered Bank (Singapore) on March 25. However, according to a source close to Standard Chartered, this ₹3,000 crore was an enabling resolution by the Tanglin board and the bank's exposure didn't extend to the full amount.

Standard Chartered declined to comment. SSG Capital partner Shyam Maheshwari didn't respond to queries. Gomibedu Coffee, Tanglin, Devadarshini Info and Coffee Day Global also didn't respond to queries.

Listed Cafe Coffee Day had total borrowings of Rs 6,547.38 crore as of March 31, 2019, up 30% from the previous financial year. Siddhartha and his group firms held a 53.93% stake in the company, of which 75.70% was pledged as of June 30. Siddhartha had borrowed from Aditya Birla Finance, Kotak Mahindra Bank, AK Capital, STCI Finance, APAC, RBL Bank and SSG Asia against pledged shares of the listed firm.

"I am sorry to let down all the people that put their trust in me," said the letter cited above. "I fought for a long time but today I gave up as I could not take any more pressure from one of the private equity partners forcing me to buy back shares, a transaction I had partially completed six months ago by borrowing a large sum of money from a friend. Tremendous pressure from other lenders led to me succumbing to the situation."

**'Impact Unclear'**

From Page 1

It appointed non-executive independent director SV Ranganath as interim chairman and one of the company's earliest investors Nitin Bagmane as chief operating officer (COO). Both officials will join chief financial officer R Ram Mohan on a newly formed executive committee to manage operations.

Analysts said the total impact on the company is unclear due to lack of clarity on personal debt. There are unanswered questions on what the company still had on its books after Siddhartha sold 20% of the Coffee Day Group's stake in information technology company Mindtree in March.

"To be sure, the board has appointed a new COO and chairman; so the day-to-day management of the company should not be affected to that extent," said Asutosh Mishra, head of research at Ashika Securities. "But the problem is that the market is now questioning the company's valuation and whether the debt is sustainable, which could have an impact. Most of these shares must be pledged and once the price falls, these pledges will be invoked."

It is not known how much money RBL Bank, Yes Bank and Axis Bank individually lent to the company. In a statement to the stock exchanges, RBL confirmed that it had exposure to the CCD group in logistics, coffee and real estate businesses, but clarified that these are performing loans. "The credit facilities, largely working capi-

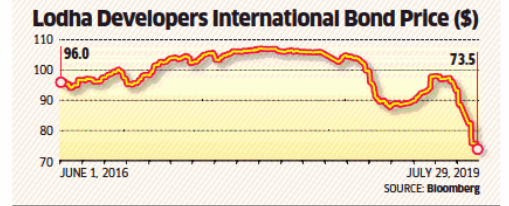


**Analysts said the total impact on the company is unclear due to lack of clarity on personal debt**

ascertained as yet," the rating agency said. "Further, as the aforementioned development may have a critical bearing on the group's operations and credit profile, ICRA will continue to monitor further developments and finalise the rating action once more clarity emerges."

**BONDS RATED BELOW INVESTMENT GRADE**

**Surge in Lodha's Bond Yield Hints at Stress in the Group**



**Dollar-bonds quoting at 72% YTM, possibly factoring in a higher potential default risk**

Jwala.Vyas@timesgroup.com

**ET Intelligence Group:** A sharp spike in the yield on the overseas bonds issued by the Lodha Group amid below investment grade ratings accorded by rating agencies could reflect a major stress in the operations of the realty developer.

The dollar-denominated bonds issued by the developer are quoted at 72% yield to maturity (YTM), show Bloomberg data.

According to industry experts, this may be factoring in a higher potential default risk. "If a bond is quoting at 72% yield, it is a clear case that it is in the process of becoming a junk or default bond," said Sunil Jhaveri, chairman, MSJ Capital and Corporate Services. He added that investors with expertise in distressed sales would be interested in such instruments. "The investors may be anticipating certain risks, but there could also be other constraints such as reduced exposure to these kind of bonds within the investor community," said Sanjay Agarwal, senior director, CARE ratings. Lower liquidity resulting from this may have added to the sharp fall

in the bond prices. "Lodha group don't wish to comment on this," said the company in response to ET's email query.

YTM is the return an investor can generate in one year if he buys the bond. "The current level of the yield on Lodha bonds suggests that the company is in crisis," said a debt fund manager requesting anonymity.

Lodha's consolidated net debt at the end of 2017 was nearly Rs 14,000 crore according to the DRHP filed by the company. The operating profit before depreciation and amortisation (EBIDTA) for the year was Rs 1,306 crore and interest paid was Rs 125 crore. The company had planned to publicly list its shares through initial public offering (IPO) in 2018, which was later on deferred.

The dollar bonds were issued by the company's subsidiary Lodha Developers International in two tranches with maturity in 2020. In the first tranche, the company raised \$200 million at 12% coupon rate in FY16 and the second tranche of \$125 million was raised at 8.9% coupon in December 2017. These bonds are listed on the Singapore Stock Exchange (SGX). The developer has raised a total of \$325 million (nearly Rs 2,300 crore at the current USD/INR rate) through these bonds.

Major rating agencies have rated these bonds below the investment grade. Moody's and Fitch have rated the bonds as B2 and B, respectively.

**China's Profit Warnings Signal More Gloom**

For anyone checking the health of China's economy, corporate earnings are providing the latest bad news. Of the more than 1,600 firms to give first-half guidance, 40% have predicted a drop in earnings from a year earlier, according to data compiled by Bloomberg. That's the most since 2016 in terms of companies reporting smaller profits, deeper losses or swings into loss. - Bloomberg

**ET in the Classroom**

**Building an Emergency Fund**

Financial planners believe every investor should have an emergency fund the amount of which could be equal to 3-6 months of his monthly expense. One of the ways in which an investor can build this corpus is through mutual funds.

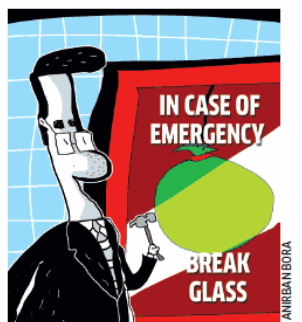
**1. Why do you need an emergency or contingency fund?**

There may be many instances when there is an immediate need for money. For example, a job loss, a car breakdown or accident, a health or hospitalisation issue with your close ones or urgent travel could mean you may need cash in a short notice. To meet these needs, you either need to borrow or have your own kitty kept aside. Financial planners suggest building an emergency fund, which helps you take care of such situations.

**2. What are the advantages of having this fund?**

If an emergency arises, one would have to take a loan or borrow from family or friends. This is not a situation which many of us would like to get into. Having an emergency kitty ready saves you from doing this. This also saves you from breaking into your investments such as equity mutual funds, shares or long-term investment products which have been done with an objective to meet long-term goals. Being prepared with an emergency fund gives you confidence you can tackle life's unexpected events without worries. It also inculcates a savings habit rather than spending cash frivolously.

TEXT: Prashant Mahesh



**3. What is the ideal size of the emergency corpus?**

The size of the fund, believe financial planners, depends on your lifestyle, monthly costs, income, and dependents. A general rule of thumb says it is wise to put away at least three to six months' worth of expenses. They suggest using debt mutual funds as the best way to build this corpus. Investors can build this slowly or over a period of time. They can use either the systematic investment plan (SIP) route or the lump sum route. Cash received through windfall gains can be used to create this corpus. Investments can be made in overnight liquid funds or ultra short-term mutual funds. These funds enjoy easy liquidity and investors can earn more than they earn in a savings bank account. In case of an emergency or when one needs money, investors can redeem within 1-2 working days.

**4. What can one earn by parking money in these funds?**

Rather than keeping your money idle in a savings account where you earn 3.5% paid by banks, investments in liquid and ultra short-term funds, tend to offer you higher returns. As per data from Value Research, over the last one year, the liquid funds category has given an average return of 6.87%, while the ultra short-term funds category has given 6.16%.

**Invesco Mutual Fund** An investor education initiative

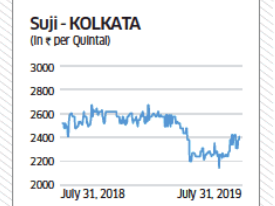
Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

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

**Tweet of the Day**

**Robin Brooks**  
@RobinBrooksIIF  
Another underlying market debate is why Fed easing hasn't weakened the Dollar and whether it still can go forward. I don't think so, since Fed easing is matched by other CBs like the ECB. Running to stand still...

**Quarts & Ounces**



**ET Index**  
COMMODITIES (2003=1000)

Commodity	Change	Prev Days	Last Week
Bullion	0.00	4987.0	4993.4
Cement	0.00	2397.3	2397.3
Edible Oil	0.14	1525.4	1509.7
Foodgrains	0.02	2371.5	2367.3

**2,38,669 TONNES**  
COFFEE SHIPMENTS FROM INDIA SO FAR THIS CALENDAR YEAR

**Did You Know?**  
**10 Hottest Yrs in UK have Occurred Since 2002**  
Ten of Britain's hottest years on records dating back to 19th century have all happened since 2002 while none of the 10 coldest years occurred since 1963, according to the Met Office. The assessment in a 59-page report analysed temperatures back to 1884 and sharpen the evidence that the nation's climate is warming substantially. Hotter weather has made extreme weather including droughts, heat waves and torrential rains more frequent. —Bloomberg

**Copper Steady Ahead of likely Fed Rate Cut**

**SINGAPORE** London copper was steady on Wednesday ahead of an expected interest rate cut by the US Fed, but was on track to fall this month amid slowing growth from China. Three-month copper on the LME was almost unchanged at \$5,950 a tonne.

**'A Passing Phase'**

**From Page 1**  
In the past three months alone, over 700 CVs of professionals with Rs 20 lakh-plus salaries from just about a dozen NBFCs have been circulating in the market, said a recruiter on condition of anonymity. The reasons that have prompted the departure of senior leaders include stressed NBFCs putting the brakes on lending and hiring, a negative outlook for the sector and no immediate turnaround in sight. Almost all such executives had spent less than two years in their previous organisations. "The rally of the last two years of banking talent moving to NBFCs has taken a pause in the recent meltdown. We are also noticing increasing flow

**ET Q&A VISHWAVIR AHUJA**  
CEO, RBL BANK

If you don't make a transparent disclosure on asset quality, there'll be excessive speculation

**There are Signs of Slowdown but Total Business Rejig not Needed**

A challenging macroeconomic environment calls for some caution in some segments but does not require a total recalibration of business, RBL Bank CEO Vishwvir Ahuja said in an interview. The bank flagged risks with regard to higher slippages from corporate accounts after posting a 40% jump in net profit in the quarter ended June 2019. In an interview, Ahuja told Joel Rebello the bank is looking at a slower growth for the rest of the fiscal. Edited excerpts:



**You made a transparent disclosure on asset quality. What made you do that?**  
If we don't do it, there is unnecessary, excessive speculation. We would have done it anyway because we have always done it. When demonetisation happened, we came out upfront and told people to what extent it is going to impact us. The real impact was actually lower than what we projected. We were able to work through this very effectively and completely normalise it. Last year, when the agriculture crisis hit the country, our exposure was just 4% of total advances but whatever impact it was supposed to have on us, we talked about it in a timely manner. In the same spirit, and also to remain on the side of caution, we felt we should indicate before there is an excessive build-up of speculation. The fact of the matter is no bank is immune. Ultimately, you cannot avoid all the curve balls that have come.

**It is linked to the macro situation...**

**ALL THIS SHOULD BE HELPFUL**

In the budget, measures were announced to boost investment and growth. Rate environment is improving and becoming more benign

Yes, it is linked to the macro situation and nobody can be perfect. So it's best to then sit down and do a full, thorough assessment like we did and figured out where in certain specific cases, there were stress points. If some resolutions happen on time, some may not happen but that's not something I can bet on so it's best to come out clean on that. The good thing is whatever the number, we can absorb the cost. We can still grow at close to 30% for the year. We can still grow profits in the mid-to-high 20s. Our engines are chugging well and not derailing our journey in any way.

**What are your plans on the retail side?**  
Contributions in this quarter and the last few quarters have come from the retail side, in particular from the card business. But we are adding more legs to our retail franchise. We are now building an MSME franchise and because of the distribution network we have created in micro banking, there are opportunities to move from group lending to household, individual and other kinds of MSME opportunities which are very granular. We have started that business and are somewhere around the ₹500-crore mark. We are creating new legs so that the dependency on micro banking and cards over time, in percentage terms, comes down.

**Cards have grown strongly, the delinquencies are also high...when**

**do you expect it to stabilise?**  
When the growth rate slows down and new card additions are lesser than the stable, continuing card base, then there is a profit drawback. At less than 1 million cards, we broke even and it's been more and more profitable ever since. Let's say I grow at this pace till I cross 3 million cards from 2 million right now. After 3 million cards, my future growth will taper off and I will have a stable card book which will age by then, which is the reliable card base from where you don't see delinquencies to nearly the same extent. That's when we will see both the costs and delinquencies come down.

**What about opportunities in the wholesale banking?**  
Opportunities are there but they are more difficult to bet on due to the uncertainties clouding these decisions. So I would grow, but cautiously. It means not 30% to 35% but 15% to 20% growth in terms of loan growth would be par for the course this year. If my whole book grows at 30%, I would rather have 40% coming from retail and 18% to 20% on wholesale side, I would be happy. Anything higher than that would be a bit aggressive in today's world. It does not require any change in plans but just a move towards even better client selection, better-rated companies and deeper relationships through cross-sell and other products and services with the clients we already know.

**Treading Cautiously**

**From Page 1**  
Amazon is treading cautiously as it wants any deal to be compliant with the revised foreign direct investment (FDI) norms for e-commerce that came into effect in February, said the people cited above. "The Seattle-based firm wants a stake that's less than 26% so that Reliance Retail can become a seller on its Indian marketplace. As per the revised FDI norms, no seller should be more than 26% owned by the platform as it will then be deemed a group company and barred, one of the executives said. Amazon is drawn by Reliance Retail's market-leading position in consumer electronics and mobile phones, said the people cited above. Also, its wide network of grocery stores could potentially act as fulfilment points for Amazon's food and grocery play in the long run. Executives said the Mukesh Am-

bani-led Reliance Industries Ltd (RIL) is warming up to a deal with a global retailer or strategic investor to help reduce its outstanding debt that stood at Rs 2.88 lakh crore (\$41.8 billion) at the end of June. Reliance Retail is a subsidiary of RIL. "Reliance too is keen in case valuations match. Both sides have realised it is better to collaborate rather than fight," one of the executives said. However, another senior executive said the two sides aren't communicating over the matter. "There are no talks," he said. "What does Amazon bring to the table that Reliance Retail doesn't have or doesn't know? Also, selling equity is not the only way to raise money." While e-commerce accounts for about 3% of India's total retail market, Amazon and Walmart-owned Flipkart are growing at a healthy clip and sales haven't slowed despite FDI policy changes that imposed

several curbs on the country's two largest marketplaces. Apart from the convenience of online ordering, the surge in smartphone possession and broadband penetration has also fuelled the trend. The contribution of e-commerce to total retail in India is expected to rise to 7% by 2021 from 3% now, according to a study by Deloitte and the Retailers Association of India. Organised retail is set to double from 9% to 18% during that time. "If the deal goes through, Reliance Retail will become a seller on Amazon India's hyperlocal food and grocery platform, Prime Now, just like other retailers and also a seller of electronics and fashion in the Amazon.in marketplace," said one of the people cited above. As of June, Reliance Retail operated 10,644 retail stores in more than 6,700 cities covering an area of over 23 million square feet. Of the total revenue that Reliance generates under the broader retail umbrella, the pureplay business comprising consumer electronics, grocery and fashion and lifestyle accounted for

56.3% in FY19 at Rs 73,508 crore. The rest came from petroleum retailing and the connectivity business, which includes revenue from sales of Reliance Jio connections and recharges. India allows 51% FDI in multi-brand retail but the government has decided not to allow any foreign company to own and operate either brick-and-mortar stores or online stores fearing a backlash from traders and kirana stores. It allows 100% overseas investment in cash-and-carry or wholesale stores and online marketplaces, which function only as a facilitator for third-party sellers. Amazon recently acquired a 49% stake in Witzig Advisory Services, the company that bought the More supermarket stores from the Aditya Birla Group. Of this, Amazon has a 17% stake in Witzig through Class A voting shares and a 32% stake through Class B shares that have no voting rights, ensuring that it complies with the rules. More is now a seller on the Prime Now platform.

**Longstanding Demand**

**From Page 1**  
Sebi is planning to allow pension funds under category I. Further, charity and endowment funds along with family offices coming from select jurisdictions will be eligible for category-II licences. Category-I entities have the lowest compliance requirements while category-III FPIs have the most. Sebi didn't respond to queries. "It has been a longstanding demand to accord category-I status to pension funds since they are usually government bodies," said one of the persons. "They were unable to get category-I status until now since the norms say that a fund has to be majority owned by a foreign government to qualify as a sovereign fund." The move comes as the government faces a backlash from several foreign funds for increasing the tax

surcharge applicable on them. Several industry lobbies and representatives of foreign funds met top officials at the PMO last week, seeking relief from the higher levy. The July 5 budget move will impact at least 40% of FPIs that are structured as trusts and associations of persons. Finance minister Nirmala Sitharaman told ET over the weekend that FPIs weren't the intended target of the measure and that she was prepared to hold discussions with them on converting to a corporate structure to avoid the higher surcharge. The surcharge has prompted a selloff by overseas investors — FPIs have net sold equities worth ₹11,820 crore in July. The compliance requirement on an offshore fund is based on the category of FPI licence it holds. For instance, category-I FPIs are exempted from some know your customer (KYC) documentation requirements and are not subject to the new beneficial ownership disclosures. Category-III FPIs, on the other hand, are required to disclose their ultimate beneficial owners. They also need to provide documents such as integrity certificates and legal permissibility certificates for registration. Also, category-III FPIs are not eligible for the qualified institutional buyer (QIB) quota in any capital market issues, including initial public offerings (IPOs). They are also subject to taxes under indirect transfer provisions.

**TARGETING STABLE FLOWS**  
"The idea is to go beyond the broad categorisation of FPIs based on risk profiles and provide incentives to funds that bring stable flows into the country," said a member of the committee. "Category-III FPIs have not been active participants in the Indian markets due to the restrictions applicable on them." Sebi has asked the HR Khan committee to deliberate on which

category-III FPIs can be considered for category-II licences since some of the entities maintain opaque structures. Several family offices are promoted by non-resident Indians (NRIs) or persons of Indian origin (PIOs). These can benefit the markets since such entities, unlike the majority of FPIs, are usually India-dedicated investors, tax experts said. "Endowments and family offices domiciled in the US, UK and such other developed nations can be allowed for category-II FPI licences," said Neha Malviya, director, Wilson Financial Services. "These countries follow stricter anti-money laundering provisions and thereby pose lesser risk." Of the assets worth ₹33.8 lakh crore held by FPIs in India, only 5% (₹1.6 lakh crore) belongs to category-III FPIs. On the other hand, category-II investors hold 75% of the assets (worth ₹24 lakh crore). The rest are held by sovereign entities that qualify as category-I investors.

**Meet a Day Before Garg Shifted to Power**

**From Page 1**  
The meeting took place on July 24, a day before Garg was transferred from economic affairs to the power ministry. Text messages to both the officials elicited no response till the time of going to press. Garg is believed to have argued that the onus of ensuring quality of services lay on Jio, and not Airtel or Vodafone Idea. "He (Garg) said the responsibility of ensuring quality of service lies solely with the service provider — in this case, Reliance Jio — and if any fine should be imposed, it should be on that carrier," the person said. The former finance secretary was of the view that given the health of the sector, the quantum of the fine should be reduced, the person added. Manna, in his dissenting view, said that due to lack of clarity over Jio's launch date, older telcos weren't obliged to give it points of interconnection. "Telecom service providers were in the dark about the commercial launch of Jio," Manna is believed to have said. The member (servi-

ces) objected to the three-year-old Trai-recommended penalty on the grounds that the obligation on carriers to provide PoIs even during the testing phase is not clearly established. He is believed to have said that operators were responsible for providing adequate PoIs only after the launch of commercial services and not during the trial phase. Hence, he said, Airtel, Vodafone and Idea shouldn't be held responsible for any wrongdoing. His position is similar to that taken by Airtel and Vodafone Idea, which have contended that since they didn't know the date of Jio's launch, they weren't obliged to provide PoIs in such large numbers to it. The two insisted that they had provided adequate PoIs. The five members in favour of the penalties were telecom secretary Aruna Sundararajan, Niti Aayog CEO Amitabh Kant, IT secretary Ajay Sawhney, telecom department member (finance) Anuradha Mitra and member (technology) Shiva Shankar Singh. Of these, one official was in favour of a graded payment schedule.

**Reddys Own 34% of Apollo Hospitals**

**From Page 1**  
The Reddy family is battling debt that stood at about Rs 3,450 crore at the end of March. More than 75% of the promoter stake is pledged as collateral to lenders. Founder Prathap C Reddy's family owns about 34% of Apollo Hospitals.

company before they exited. Japanese giant Mitsui has a strong presence in hospital sector in Asia and is on the verge of expanding the business into other markets.

Following the stake sale in Apollo Munich Health Insurance, the pledge is expected to come down to 50%. India's largest private lender HDFC Ltd acquired the 50.8% stake of Apollo Hospitals Group in Apollo Munich, a joint venture with German reinsurer Munich Re Group, for Rs 1,347 crore last month. At the end of trade on Wednesday, the market value of Apollo Hospitals was Rs 18,781 crore. The share ended at Rs 1,352.70 on the BSE, up 1.43%. Credit Suisse, which recently underwrote a Rs 1,000 crore bridge loan facility to the Reddys, is helping the family find an investor, sources said. Apollo said the Reddys are looking to slash debt. "The promoters are committed to reduce their debt at the holding company to half, along with the insurance transaction closure over the next two-three months," said an Apollo Hospitals spokesperson. "Further, there are plans to bring the overall hold-co pledge to lower than 20% in the next one year or maybe even earlier. We would not want to comment on any specifics at this stage." Mitsui and ADIA declined to comment. Itochu didn't respond to queries. In the recent past, the Reddys held discussions with Mitsubishi of Japan for a stake sale in Apollo but these didn't fructify. Over the years, Apollo has had Apax and IHH as investors in the

IHH is the largest shareholder in Asia's largest private hospital chain IHH Healthcare Bhd, with a stake of about 33%. Last year, Mitsui bought a 16% stake in IHH from investment company Khazanah Nasional Bhd for \$2 billion to become the largest shareholder.

IHH is operating 50 hospitals with a total of over 115,000 beds in 83 hospitals across 12 countries including Singapore, Malaysia, Turkey and India. Last year, IHH agreed to acquire Fortis Healthcare Ltd., valuing India's second-largest hospital chain at \$9,000 crore. Itochu, the \$106-billion Japanese conglomerate, has a strong presence in areas such as textiles, machinery, metals and minerals, energy and chemicals, food, realty and financial services. The group has plans to expand its presence in new areas such as hospitals in Asian markets. In January last year, it acquired about a fourth of OUE Lippo Healthcare Ltd, which runs Siloam Hospitals in Indonesia for \$600 million.

In the last few years, margins in the hospital industry have narrowed following government regulations such as price controls. Sensing an opportunity, strategic players and investors have been in discussions to buy large and mid-sized hospital chains in India. Following IHH Healthcare's acquisition of Fortis Healthcare last year, Manipal Hospitals is in the final stages of negotiations to acquire Delhi-based Medanta.

**Comcast Offer Didn't Involve Total Buyout: Goenka**

**From Page 1**  
Justin Leverenz, portfolio manager at Invesco Oppenheimer Developing Markets Fund, said, "The fund in its usual business practice has been investing in the Indian markets for many years and has been a financial investor in Zee for 17 years. This additional financial investment underscores our continued confidence in management's ability to deliver long-term growth and financial returns."

ber. They have indicated that they are in advanced negotiations for the same," he said. ET had reported February 19 on Comcast and Ataros teaming up with Lupa Systems and Blackstone for Subhash Chandra's flagship company. It was then reported that the consortium was bidding for a 21-25% stake, with the option of a subsequent open offer.

Goenka declined to give details of the offer by the Comcast-led consortium but said it didn't involve a total buyout. Chandra, chairman and founder of the Essel Group, had said in November last year that he intended to sell half of the promoter's then-41% stake in Zee to a strategic partner. Essel had also appointed Goldman Sachs Securities as investment banker and US and Europe-based LionTree as an international strategic adviser for this exercise. However, Zee's shares fell 26% on January 25, marking its largest single-day drop after media reports alleging links between the group and Nityanand Infropower & Multiversities, a company that is under the scrutiny of investigative authorities for deposits of over Rs 3,000 crore during or after demonetisation. The Essel Group and Zee denied any link with Nityanand.

Later, the promoters reached an agreement with the lenders, including mutual funds, which allowed them to repay loans by September 30. The debt-laden Essel Group is planning to generate Rs 20,000 crore by selling its infrastructure business, including roads, power transmission and solar energy assets to trim company's and promoters' debt. Chandra had told ET earlier that he's confident of meeting the September 30 deadline. "Our core objective is to come out clean from this by repaying everyone's money and that too happily," he had said. The proceeds of the Zee stake sale will mostly go to mutual funds. "This transaction doesn't affect banks or bank loans at all. Our lending is more to the infra company which has to sell assets and repay us," said a banker, referring to Essel Infraprojects Ltd. The Essel Group's infrastructure-related debt is estimated at nearly ₹1,500 crore. The company has started divesting some of its assets, such as solar and some road projects. "We believe the company may be left with more than Rs 1,000 crore of equity valuation from their infra business," said the banker cited above.

**Electricity Generation up 7.3%**

**From Page 1**  
"Growth in June is symptomatic of a certain degree of stagnation that has set in Indian industry," said Care Ratings chief economist Madan Sabnavis. Cement output declined 1.5%. Steel production growth slowed to 6.9% in June from 15.3% in the month before. Fertiliser production witnessed a trend reversal and grew 1.5%, compared with sustained contraction in the previous two months, induced by the seasonal factor with the start of sowing. Electricity generation rose 7.3% while coal output picked up to 3.2% in June. Crude oil, natural gas and refinery growth contracted 6.8%, 2.1 and 9.3%, respectively.

The temporary shutdown of ONGC Mangalore Petrochemical Ltd for maintenance adversely impacted exports of petroleum products last month. Reliance Industries Ltd's Jamnagar refinery also experienced a routine maintenance-related disruption in June, leading to a contraction in exports for the first time in nine months. "The deceleration in steel and cement segment growth probably reflect the narrative of weak demand in auto and construction segments, but is also caused by high effect. The core sectors are a significant component of the IIP and suggest low growth in that index as well," said Axis Bank chief economist Saugata Bhattacharya.

# Monsoon Watch

The monsoon trough is expected to move northward

The rain in the week ending on Wednesday was 42% above normal

Mumbai experienced heavy rain yesterday, receiving 108.5 mm of rain

Parts of northern India observed thunderstorms

July ends with a rain deficit of 9% since June 1

### CURRENT WEATHER AND FORECAST

The rain is likely to reduce over central India due to the shift in the monsoon trough

Mumbai and its surrounding areas along the west coast expected to receive heavy rain

Heavy rain expected in Delhi

The north eastern states are likely to experience heavy rainfall

Yesterday's hottest place was Tamil Nadu's Madurai at 40.4°C

# Non-Urea Fertiliser Subsidy Hiked to ₹22,875 cr in FY20

**OTHER DECISIONS** Bill to regulate chit funds cleared; SC judges' strength up to 33

## Our Bureau & PTI

New Delhi: The government on Wednesday raised the subsidy on non-urea fertilisers to ensure availability of farm nutrients at affordable prices to farmers besides enabling manufacturers and importers to formalise supply contracts for fertilisers and fertiliser inputs. This move will cost the exchequer ₹22,875.50 crore in this fiscal.

The Cabinet Committee on Economic Affairs (CCEA) headed by Prime Minister Narendra Modi decided to fix the subsidy for phosphatic and potassic fertilisers for 2019-20.

"The subsidy for nitrogen (N) has been fixed at ₹18.90 per kg, phosphorous (P) at ₹15.11 per kg, potash (K) at ₹11.12 per kg and sulphur (S) at ₹3.56 per kg for the current fiscal," said information & broadcasting minister Prakash Javadekar after the meeting. He said the move will help in promoting balanced use of fertilisers.

The government has been fixing subsidy for non-urea fertilisers under the nutrient-based subsidy (NBS) policy since 2010. In this policy, a fixed amount of subsidy, decided on an annual basis, is provided on each grade of subsidised phosphatic and potassic (P&K) fertilisers, except for urea, based on the nutrient content present in them. The per kg subsidy rates on the nutrients N, P, K and S are converted into per tonne subsidy on the various subsidised P&K fertilisers covered under this policy.

The government had paid ₹69,197.96 crore as fertiliser subsidy in 2017-18 and ₹73,435.21 crore in 2018-19.

### REGULATING CHIT FUNDS

The Cabinet also approved a bill that seeks to reduce the compliance burden of the registered chit funds industry and protect the interest of subscribers. The Cabinet gave approval for the introduction of Chit Funds (Amendment) Bill, 2019, in Parliament, Javadekar said.

He said the bill is aimed at fulfilling the objectives of reducing the regulatory or compliance burden of the registered chit funds industry as well as protecting the interest of subscribers.

The government had earlier in 2018 in-

## Crucial Decisions

**Chit Funds (Amendment) Bill, 2019** is aimed at fulfilling the objectives of reducing the regulatory or compliance burden of the registered chit funds industry as well as protecting the interest of subscribers

**59331: Estimated backlog of cases in Supreme Court**

Decision to raise no. of SC Judges from 30 to 33 comes days after CJI Ranjan Gogoi wrote to PM Modi to increase number of judges in top court

₹69,197.96 Cr: Fertiliser subsidy in 2017-18

₹73,435.21 Cr: Fertiliser subsidy in 2018-19

"I request you to kindly consider, on top priority, to augment the judge strength in the SC appropriately so that it can function more efficiently and effectively as it will go a long way to attain the ultimate goal of rendering timely justice to the litigant public," CJI Gogoi's letter to PM Modi

### THE BACKLOG

According to a written reply by the law ministry to a Rajya Sabha question on July 11, 59,331 cases are pending in the top court

roduced a bill to regulate the chit fund industry but it lapsed, the minister said.

The bill was introduced in the Lok Sabha in March 2018 and later referred to a standing committee on finance for scrutiny. The parliamentary panel had suggested the government to incorporate element of insurance coverage for subscribers, among others. It also noted that mobilising short-term funds to meet various personal needs has been a chronic problem faced by the general public in developing countries like India.

### INCREASING STRENGTH OF SC JUDGES

Acting on the request of the Chief Justice of India, the government on Wednesday decided to increase the number of Supreme Court judges from the present 30 to 33, excluding the CJI.

The move also comes against the backdrop of rising cases in the top court

which stand at nearly 60,000.

At present, the sanctioned strength of the apex court is 30, excluding the chief justice of India (CJI).

Once the bill to increase the number of judges gets parliamentary nod, the number of judges would go up to 33, excluding the CJI. The strength will be 34, including the CJI, Javadekar said.

"The decision of the cabinet came days after Chief Justice of India Ranjan Gogoi wrote to Prime Minister Narendra Modi to increase the number of judges in the top court. According to a written reply by the Law Ministry to a Rajya Sabha question on July 11, 59,331 cases are pending in the top court. Due to paucity of judges, the required number of constitution benches to decide important cases involving questions of law were not being formed, the CJI said.

"You would recall that way back in 1988, about three decades ago, the judge strength of the SC was increased from 18 to 26, and then again after two decades in 2009, it was increased to 31, including the CJI, to expedite disposal of cases to keep pace with the rate of institution," he wrote. "I request you to kindly consider, on top priority, to augment the judge strength in the SC appropriately so that it can function more efficiently and effectively as it will go a long way to attain the ultimate goal of rendering timely justice to the litigant public," Gogoi wrote.

# Q1 Fiscal Deficit at 61.4% of FY20 Target

## Our Bureau

New Delhi: India's fiscal deficit in first quarter ended June hit 61.4% of the budgeted target for the current fiscal, government data showed on Wednesday. The deficit was 68.7% in the year-earlier period.

In absolute terms, the fiscal deficit stood at ₹4.32 lakh crore at the end of the quarter against a full-year target of ₹7.04 lakh crore. The government aims to restrict the fiscal deficit at 3.3% of GDP in this fiscal, unchanged from the previous year.

Capital expenditure during the April-June period was 18.8% of the annual estimate compared with 29% a year earlier, adding to worries about growth. Economists said a low growth momentum in the economy may hurt the government's chances of meeting its fiscal deficit target for the year.

"While the first-quarter tax collections are affected by tax refunds of the previous year, the current growth momentum

## Deficit Worries

• **₹4.32 lakh crore**, Fiscal deficit, in absolute terms, at the end of Q1

• **Low receipts, higher expenditure** key pressure points

Lower capex deepens growth worry

Q1 subsidy expenditure crosses 50% of annual budget

3.3% of GDP: Fiscal deficit target for 2019-20

will have an impact on tax collections. On the whole, unless the consumption slowdown is reversed quickly, it will be a tough task for the government to achieve

FY20 fiscal deficit," said DK Pant, chief economist at India Ratings.

Sakshi Gupta, India economist at HDFC Bank, concurred and added that weak growth impulses and poor job growth could become a pressure point for achieving the fiscal deficit target.

"The Central government's total expenditure reached ₹7.22 lakh crore in the first quarter, or 25.9% of the budget estimate, compared with 29% a year ago. Total receipts stood at about ₹2.9 lakh crore, or 13.9% of the target, against 15.3% a year earlier.

Expenditure on total major subsidies hit 51% of the budget estimate compared with 44% in the same period of FY19. Petroleum subsidies reached 76% of the estimate compared with 47% a year earlier.

"Expenditure on subsidies is going to cause a bit of fiscal stress because tax revenue collections continue to remain low," said Gupta, adding that the government may need to even increase subsidy expenditure, particularly toward the Food Corporation of India for procurement of food.

# Finance Secy Kumar Likely to Represent Govt in Jalan Panel

Dheeraj.Tiwari@timesgroup.com

## EXTENSION LIKELY

The committee, headed by former RBI governor Bimal Jalan, is expected to get an extension, sources said

New Delhi: Finance secretary Rajiv Kumar is expected to be the new government representative in the committee set up to review the Reserve Bank of India's economic capital framework, replacing former economic affairs secretary Subhash Chandra Garg who was transferred to the power ministry in a bureaucratic shuffle last week.

The committee, headed by former RBI governor Bimal Jalan, is expected to get an extension before it finalises its report, said sources.

Kumar, who was earlier financial services secretary, was designated finance secretary on Tuesday. Garg was learnt to have submitted a dissent note on the panel's recommendations.

"He (Kumar) is already on the RBI board and has been able to negotiate well with the regulator on various issues without any acrimonious situation," said a government official, who did not wish to be identified. "Kumar, as financial services secretary, has been engaging with the RBI in multiple discussions over various matters."

After Garg's transfer ET had reported that the panel could hold another meeting before submitting its report to the RBI. The most recent meeting was held on July 17.

Atanu Chakrobarty, the newly appointed economic affairs secretary, has yet to be appointed to the RBI's board. He has had limited interactions with the central bank in his previous role.

The committee was tasked with examining the central bank's requirements on provisions, reserves and buffers. That would determine how much of the reserves could be transferred to the government.

# FinMin-PSU Banks Meet to Review NPAs

Dheeraj.Tiwari@timesgroup.com

New Delhi: Finance ministry will hold a meeting with heads of all state-run lenders on Friday to review the bad loan situation, resolution through the Bankruptcy Code and other issues related to service tax.

In a missive sent to all public sector banks, the finance ministry said that the review meeting may be addressed by finance minister Nirmala Sitharaman. The meeting will also be attended by revenue and corporate affairs secretaries, the directive, reviewed by ET, said.

Banks filing a petition with Delhi High Court against the demand of ₹38,000 crore as service tax is also likely to be discussed in the meeting.

The government raised demand on ground that banks asked customers to maintain minimum average balance (MAB) in bank accounts as a consideration for banking facilities provided free. A two-judge bench deferred the matter for further hearing on November 14.

The finance ministry had earlier noted that as a result of transparent recognition of stressed assets and subsequent initiatives of the government - recognition, resolution, recapitalisation and reforms - bad loans for PSBs have declined by ₹89,189 crore to ₹8,065 lakh crore as on March 2019. Non-performing assets of PSBs had increased to ₹8.95 lakh crore in 2018 from ₹2.79 lakh crore in March 2015.

# Indiabulls VENTURES

## Q1 FY 20 Performance

Revenue up by 104%  
₹713 Cr.

PAT up by 39%  
₹122 Cr.

Loan Customers 19 Lakhs +

Net NPA 0.22%

CRAR 32.95%

Indiabulls Ventures Limited  
Extract of Unaudited Consolidated Financial Results for the quarter ended 30 June, 2019 (₹ in Crore)

Particulars	Quarter ended		Quarter ended
	30.06.19 (Unaudited)	31.03.19 (Audited)	
Total income from operations (net)	710.27	1,993.43	349.16
Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	169.78	629.28	121.60
Net Profit for the period before tax (after Exceptional and/or Extraordinary items)	169.78	629.28	121.60
Net Profit for the period after tax (after Exceptional and/or Extraordinary items)	122.06	460.29	87.73
Total comprehensive income for the period	127.26	458.85	88.59
Paid-up equity share capital (Face Value of ₹ 2/- per Equity Share)		113.49	
Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year		6,312.48	
Earnings per Share (EPS) (Face Value of ₹ 2/- per Equity Share)			
*EPS for the quarters not annualised			
-Basic (Amount in ₹)	1.84*	8.42	1.83*
-Diluted (Amount in ₹)	1.79*	8.01	1.67*

Note: 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 and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly / Annual Financial Results are available on the Company's website (http://www.indiabullsvventures.com) and on the website of BSE (http://www.bseindia.com) and NSE (http://www.nseindia.com).

### Notes to the Financial Results:

1. The above results have been reviewed by the audit committee and subsequently approved at the meeting of the Board of Directors held on 31 July, 2019.

### 2. Key Standalone Financial Information:

Particulars	Quarter ended		
	30.06.19 (Unaudited)	31.03.19 (Audited)	30.06.18 (Unaudited)
Total Income	99.22	152.56	64.16
Profit before Tax	85.72	93.96	45.68
Profit from continuing operations after Tax	80.90	77.40	44.32
Profit from discontinued operations (after Tax)	5.43	28.05	9.06
Profit for the period	86.33	105.45	53.38

3. The figures of the previous periods have been regrouped / reclassified to make them comparable with those of current period.

Registered Office: M - 62 & 63, 1<sup>st</sup> Floor, Connaught Place, New Delhi 110 001.  
CIN: L74999DL1995PLC069631

For and on behalf of Board of Directors

Divyesh B. Shah  
CEO & Whole-time Director

Place: Mumbai  
Date: 31 July, 2019

## इंडियन ऑयल कॉर्पोरेशन लिमिटेड Indian Oil Corporation Limited

[CIN - L23201MH1959G01011388]

Regd. Office: IndianOil Bhavan, G-9, All Yavar Jung Marg, Bandra (East), Mumbai-400 051  
Website: www.iocl.com Email ID: investors@indianoil.in

### Sustainable Solutions for India's Energy Needs

### STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED RESULTS FOR THREE MONTHS ENDED 30<sup>th</sup> JUNE 2019

(₹ in crore)

Sr. No.	PARTICULARS	STANDALONE		CONSOLIDATED		
		UNAUDITED RESULTS FOR THREE MONTHS ENDED	AUDITED RESULTS FOR YEAR ENDED	UNAUDITED RESULTS FOR THREE MONTHS ENDED	AUDITED RESULTS FOR YEAR ENDED	
		30.06.2019	30.06.2018	31.03.2019	30.06.2018	31.03.2019
1.	Revenues from Operations	1,50,135.20	1,49,746.88	6,05,923.77	1,52,495.56	1,51,813.83
2.	Other Income	631.37	585.33	3,128.51	614.37	563.19
3.	<b>Total Income</b>	<b>1,50,766.57</b>	<b>1,50,332.21</b>	<b>6,09,052.28</b>	<b>1,53,109.93</b>	<b>1,52,377.02</b>
4.	Total Expenses	1,45,387.17	1,39,990.04	5,83,925.36	1,47,953.12	1,41,866.17
5.	<b>Net Profit / (Loss) for the period (before Tax and Exceptional Items)</b>	<b>5,379.40</b>	<b>10,342.17</b>	<b>25,126.92</b>	<b>5,156.81</b>	<b>10,510.85</b>
6.	<b>Net Profit / (Loss) for the period before Tax (after Exceptional Items)</b>	<b>5,379.40</b>	<b>10,342.17</b>	<b>25,126.92</b>	<b>5,156.81</b>	<b>10,510.85</b>
7.	Share of profit/(loss) of associate/joint venture			325.54	284.07	1,384.38
8.	<b>Net Profit / (Loss) for the period after Tax</b>	<b>3,596.11</b>	<b>6,831.13</b>	<b>16,894.15</b>	<b>3,623.69</b>	<b>17,273.85</b>
9.	<b>Net Profit / (Loss) for the period after Tax attributable to Equityholders of the Parent</b>			<b>3,737.50</b>	<b>7,092.42</b>	<b>17,376.70</b>
10.	<b>Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))</b>	<b>4,223.33</b>	<b>4,786.40</b>	<b>14,569.73</b>	<b>4,604.29</b>	<b>5,804.80</b>
11.	<b>Total Comprehensive Income for the period attributable to Equityholders of the Parent</b>				<b>4,718.57</b>	<b>5,717.89</b>
12.	Paid-up Equity Share Capital (Face value - ₹ 10 each)	9,414.16	9,711.81	9,414.16	9,414.16	9,711.81
13.	Other Equity excluding revaluation reserves			99,476.47		1,03,288.20
14.	Earnings per Share (₹) (not annualized) (Basic and Diluted) (Face value - ₹ 10 each)	3.92	7.21	17.89	4.07	7.48

Note: The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange websites, i.e., Bombay Stock Exchange (URL: https://www.bseindia.com/xml-data/corpfiling/AttachLive/c865ecbe-45d4-481b-9c8b-88bdc0c1b4.pdf) & National Stock Exchange (URL: https://www.nseindia.com/corporate/IOC\_Q1\_FinancialResult\_31072019140623.zip) and also on the company's website (www.iocl.com)

BY ORDER OF THE BOARD

**SANJIV SINGH**  
(CHAIRMAN)

DIN NO.: 05280701

Place: New Delhi  
Dated: July 31, 2019

Owns and operates 11 Refineries. Capacity 80.7 MMTPA

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2<sup>nd</sup> largest player in natural gas, petrochemicals

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# DoT May Cut Upfront Payment for Spectrum Auction, Usage Charges

DoT may increase tenure of payment to 18 years but is unlikely to bring down rates

Devina.Sengupta@timesgroup.com

New Delhi: The Department of Telecommunications (DoT) is considering a raft of changes to ease operators' financial burden from auction of airwaves. Key steps include reducing upfront payment, increasing the tenure of annual payments to 18 years and reducing spectrum usage charges (SUC), said a senior government official. "The department is aware of stress in the sector and one will have to look at ways to ease the financial burden. At the time of buying spectrum, telcos may be asked to pay a lower upfront payment, payment schedules can further be extended from 16 years to 18 years. Other areas like SUCs can be brought down as well," said the DoT official who did not want to be identified.

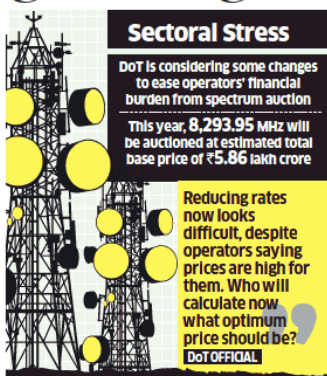
DoT officials admit that the government is unlikely to reduce the base prices of 5G spectrum for the next auctions, given regulator's repeated views sticking to its rates.

"Reducing rates now looks difficult, despite operators saying that prices are high for them. Who will calculate now what should be the optimum price and how much should be slashed? Most likely, auctions will happen at the current price levels," said a second DoT official, who did not want to be named.

India's telcos have termed the Telecom Regulatory Authority of India's (Trai) 5G base price of ₹492 per MHz expensive, with Bharti Airtel and Vodafone Idea saying they won't participate at these rates. Trai has been asked by DoT twice to relook at the rates, but both times, the regulator has stuck to its base prices.

Reliance Jio is currently running the only profitable mobile services business in India. Coupled with that, the industry is dragged down by a debt of nearly ₹8 lakh crore.

A telecom department official said a maximum of 18 years to pay the annual instalment for bandwidth is an option because the airwaves have a 20-year validity of which the first



## 'Global Smartphone Shipments Slip in Q2'

New Delhi: Global smartphone shipments fell 1.2% to 360 million units in the second quarter of 2019, research firm Counterpoint said on Wednesday, attributing the slump to sluggish sales in China. In April-June 2018, 364.3 million units were shipped globally. Q2FY19 is the seventh consecutive quarter of decline.

two years is the moratorium period and therefore, the department can stretch the instalment period for a maximum of 18 years.

There are also talks in DoT if SUC, paid on the basis of annual adjusted gross revenue, can be reduced. SUC is currently calculated using a weighted average formula and depends on which auction the spectrum was bought in. "The regulator has been battling for a flat 3% SUC and there are possibilities that the department may have to consider reducing SUC," said one of the officials quoted above.

# MFs May Stake Claim to Zee Deal Gains

TWICE TRY Proceeds from stake sale are 50-55% of money owed to funds; Zee may offload 10% more

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Mumbai: Mutual funds holding Zee Entertainment shares as collateral for loans given to Essel Group promoters are likely to stake claim to the ₹4,224 crore the company will raise by selling 11% in its media unit to Invesco Oppenheimer.

Proceeds from the stake sale amount to 50-55% of the money owed to mutual funds (MFs). The group has unofficially told MFs holding the pledged shares that it could offload a further 10% to another investor in August to repay the balance of what it owes, said three people familiar with the matter.

The Essel Group didn't respond to ET's mailed queries.

Various MF debt schemes — Aditya Birla, ICICI Prudential, SBI, Kotak, Franklin Templeton and HDFC — have

### Mutual Funds Say...

- If the waterfall mechanism is applied, MFs holding Zee shares should be repaid first
- If all the money is being returned before the deadline, there is no dispute regarding the payment schedule
- Given that they have raised only about ₹4,200 cr. It's only a partial resolution before the deadline. The relief is they are moving in the right direction

**NOT CLEAR IF GROUP WILL SPLIT PROCEEDS ON PRO RATA BASIS TO REPLY LENDERS**

exposure of more than ₹7,500 crore to Essel securities. They hold shares of group entities, such as Zee, Dish TV and Essel Infrastructure, as collateral. Three fund houses — ICICI Prudential, SBI and Kotak — hold Zee shares

as the collateral, while the rest hold shares of Dish and unlisted Essel Infra or a mix of the two.

It is not clear whether the group will split the stake sale proceeds on a pro rata basis to repay lenders. "If the wa-

terfall mechanism is applied, MFs holding Zee shares should be repaid first," said a senior MF industry official. In a waterfall mechanism, higher-tiered creditors receive interest and principal payments before the lower-tiered ones do.

Another official of a fund house that has lent to Essel said there is no conflict because the group has committed to pay the rest of the money it owed funds before September 30.

"If all the money is being returned before the deadline, there is no dispute regarding the payment schedule," said the official, downplaying the possibility of a dispute.

"Given that they have raised only about ₹4,200 crore, it's only a partial resolution before the deadline," said a senior executive of a fund with exposure to Zee. "The relief here is they are moving in the right direction."

ET Q&A PUNIT GOENKA CEO, ZEE ENTERTAINMENT ENTERPRISES

This deal solves a lion's share of the problem... with some more stake sale, we should be comfortable to pay off the entire debt

# 100% Deal Money is for Loan Repayment

After turning the midnight oil for many nights, Punit Goenka, chief executive of Zee Entertainment Enterprises, finally signed a deal to sell a stake in the company at 2.15 pm on Wednesday. A relieved Goenka sat down with Gaurav Laghate and Vinod Mahanta to discuss the deal structure, promoters' debt situation and Zee's way forward. Edited excerpts:



the lenders about the contours of the deal.

**Will you be able to revoke all pledges?**  
No, some pledges will remain. But I'm confident lenders will support us as this money will be received in August, well before deadline. They have supported our intent of wanting to pay and this is the biggest testimony of our intent.

**Are you happy with the current deal?**  
I will not say I'm unhappy with the deal. Even at this price, given how the market is, to get a financial investor to pay you a premium, imagine what the real asset value is. The financial investor is also seeing that he will make something out of it — that's why he is giving me a premium. I'm happy they have chosen to reposit their faith in us as they will be the single largest shareholder.

**Why was the Comcast-led consortium's offer not entertained?**  
Their timelines were not matching our deadlines. For example, it was a non-binding offer and then they talked about certain conditions, which got fulfilled on September 30. So, regulatory approval would start then. I have no leeway with lenders to negotiate the September deadline. I can't share offer details, but a buyout was never in the discussion.

**How is the deal structured?**  
It's a straightforward deal, wherein they will buy 11% of the equity for a consideration of ₹4,224 crore, based on how many shares we are able to deliver to them. There is no quasi-equity, no convertible debt, it's a pure transaction of shares that they will buy from the promoter family.

**Will this deal solve debt issues?**  
Total debt after some pledge invocation and share sale is at approximately ₹11,000 crore at the promoter level. This deal solves a lion's share of that problem. We have also closed deals for solar and roads portfolio. There will not be any further need for loans as through these non-media assets and some more stake sale at Zee, we should be comfortable to pay off the entire debt. We started out with intent to sell 20%, and 9% is still on the table. Several people have approached us to explore a deal. The good part is

people are engaging with us, despite our saying that the floor is set now.

**Will all money be used for repayment?**  
Yes, 100%.

**How does it go forward with lenders?**  
Shares are with the lenders. I have not discussed with them yet. I have to now ask them to place those shares in the escrow. Once the escrow agent confirms to Invesco Oppenheimer that I have received X number of shares as per your contract, please remit the money, they will do the settlement. We have started informing

**How many interested parties did you meet in last eight-and-a-half months?**  
We travelled to Los Angeles, New York, London, Hong Kong and Singapore. My Emirates status has gone up from Gold to Platinum (laughs).

**What were the biggest challenges?**  
First, the January 25 event (Zee shares fell 26% after media reports alleging links between the group and Nityank Infra-power & Multiventures, a company that is under the scrutiny of investigative authorities for deposits of over ₹3,000 crore during or after demeritisation) was a big hurdle, followed by the general elections. But after that, literally in the past two months we have stitched the deal.

**Was James Murdoch architect of the Comcast-led consortium offer?**  
(Smiles) James and I have known each other since he was running Star India. I must have reached out to him in May. We may have spoken many times. But it didn't work out, unfortunately.

**How big a distraction was this deal?**  
Last couple of weeks, 40-50% of my time was spent on this. But given the spectacular results we have delivered in the last quarter, I must say, contrary to belief, I didn't spend most my time on the deal.

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Note: Conditions for Submission of Quotations can be downloaded from the website www.ghmc.gov.in and sealed quotations to be submitted in the office of the Executive Engineer, Projects Division-West Zone-1, GHMC, 6th Floor, CC Complex, Tank Bund Road, Hyderabad.  
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**personal**  
**CHANGE OF NAME**  
IT is for general information that I Vandana Gautam w/o Yashwant Kumar r/o H.No.26 Sainik Enclave, Sector-3 near Gandhi Chowk, Mohan Garden, D.K.Mohan Nagar, West Delhi, Delhi-110069 declare that name of mine, my minor son Sparsh Gautam aged 9 years and my minor daughter Siddhi Gautam age 7 year has been wrongly written as Vandana, Mast Sparsh and baby Siddhi in my Service record, the actual name of mine, my minor son and my minor daughter are (Mursaim) vide affidavit dated (30-july-2019) at (Barakhamba road)

**I, Ratan Kumar Parmar, R/o B2, 1st Floor, Vardhaman Ambika Apts, 68/7B, Mugalivakkam, Chennai, Tamilnadu, Pin - 600125 have declared that my name is wrongly mentioned in passport of my son Darsh Kumar Parmar. I want to correct his father's name from Ratan Mohanlal Parmar to Ratan Kumar Parmar.**

**I, (Mursaim) S/O (M) Murshid Ansari) born on (10-04-1996) residing at (210 a/2 shahpur jat new delhi 110049), have changed my name to (Mursaim) vide affidavit dated (30-july-2019) at (Barakhamba road)**

**I, Sheesh Pal Yadav R/o 203, Yadav Mohalla, VPO Rajokri, ND-38 have informed that my name is wrongly written in school records of my son's (Manish Yadav), i.e. Sheesh Pal Yadav (wrong) which is to be Shishpal (correct) in future.**

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**GENERAL**  
**I, Sudhir Thareja S/o Sh. Harbans Lal Thareja R/o RZ-100Manindra Park, Uitam Na GAN.D. 59 declare that name on my educational certificate is Sudhir Kumar is wrong. My correct name is Sudhir Thareja for all purposes.**

**EAST CENTRAL RAILWAY E-TENDER NOTICE**  
The Divisional Railway Manager (Engg.) E.C.Railway/Samastipur for and on behalf of the President of India invites Open Tender from experienced and financially capable tenderers for the following works in E-Tendering mode of IREPS web portal of Indian Railways :-

**SI. No. 1, Tender Notice No. TC-159-SPJ-2019, Name of work:** Construction of 20 bedded RPF Barrack at Jaynagar. Tender Value (In ₹) : 1,73,59,606.64, Earnest Money (In ₹) : 2,36,800/-, Cost of Tender document (In ₹) : 5,000/-, Completion period of the work: 09 Months.

**SI. No. 2, Tender Notice No. TC-160-SPJ-2019, Name of work:** Construction of Relay room, Battery room, IPS room, & DG room etc. in connection with interlocking of LC Gates in the jurisdiction of Sr. DEN-IV/SPJ. Tender Value (In ₹) : 75,66,779.75, Earnest Money (In ₹) : 1,51,300/-, Cost of Tender document (In ₹) : 5,000/-, Completion period of the work: 06 Months.

**SI. No. 3, Tender Notice No. TC-161-SPJ-2019, Name of work:** Construction of Relay room, Battery room, IPS room, & DG room etc. in connection with interlocking of LC Gates in the jurisdiction of Sr. DEN-IV/SPJ. Tender Value (In ₹) : 52,96,652.87, Earnest Money (In ₹) : 1,05,900/-, Cost of Tender document (In ₹) : 5,000/-, Completion period of the work: 08 Months.

**SI. No. 4, Tender Notice No. TC-162-SPJ-2019, Name of work:** Construction of Relay room, Battery room, IPS room, & DG room etc. in connection with interlocking of LC Gates in the jurisdiction of Sr. DEN-IV/SPJ. Tender Value (In ₹) : 60,53,423.80, Earnest Money (In ₹) : 1,21,100/-, Cost of Tender document (In ₹) : 5,000/-, Completion period of the work: 09 Months.

**SI. No. 5, Tender Notice No. TC-163-SPJ-2019, Name of work:** At Saharsa- Provision of Office for ADME/SHC alongwith ADME's Chamber, attached toilet & washroom facilities. Tender Value (In ₹) : 8,06,413.82, Earnest Money (In ₹) : 16,100/-, Cost of Tender document (In ₹) : 2,000/-, Completion period of the work: 04 Months.

**1. Last Date & time for receiving of Tender in E-tender mode on IREPS web portal:** 20/08/2019 upto 15.00 hours. 2. Opening Date & time for E-Tender: 20/08/2019 after 15.00 hours. 3. Website particulars where complete details of tender & tender document can be seen on Website: www.ireps.gov.in 4. Amendments/modifications if any shall not be published in the newspapers but the same shall be uploaded in the website: www.ireps.gov.in Sr. Divisional Engineer//Samastipur PR/880/SPJ/Engg./T/19-20/80

## Corporate Scorecard: Q1

**Slow Demand Pulls Down Eicher Net**  
NEW DELHI Eicher Motors has reported a decline of 21.5% in quarterly net profit amid sluggishness in domestic demand. Net profit for the quarter ended June 30 was ₹452 crore, the Gurgaon-headquartered company said on Wednesday, against ₹576 crore in the previous corresponding period. Revenue from operations declined 7% to ₹2,382 crore, while earnings before interest, tax, depreciation and amortisation (Ebitda) dropped 24% to ₹614 crore. Royal Enfield, the motorcycle brand, sold 181,966 units in the quarter, a decline of 19%. OUR BUREAU

**Future Retail Net Rises 4.7% to ₹159 Cr**  
NEW DELHI Kishore Blyani-led Future Retail on Wednesday posted a 4.67% rise in consolidated net profit at ₹159.24 crore, against ₹152.13 crore in the corresponding period year-ago. Total income stood at ₹5,206.46 crore, up 13.35% as against ₹4,593.12 crore, Future Retail said in a regulatory filing.

**Apollo Tyres Profit Dips 44% to ₹142 Cr**  
NEW DELHI Apollo Tyres on Wednesday reported 43.77% dip in consolidated net profit at ₹141.6 crore, against ₹251.84 crore for the same period of the previous fiscal. Total income rose marginally to ₹4,358.78 crore (₹4,328.6 crore), Apollo Tyres said in a statement. "While the demand from automakers remained subdued, there was growth in the replacement market segment," Apollo Tyres chairman Onkar S Kanwar said.

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**Modern Coach Factory, Raebareilly**  
(Corrigendum)  
Tender Notice No. - MCF/RBDY/ CEEP/19-20/05, Date- 15.07.2019, Name of the work: Electrical furnishing work for LWSON coaches including Electrical Equipment loading and securing for F.Y. 2019-20. The following changes has been done in inviting tender of above work and to be read as: SI. No. As per Existing (Anywhere in NIT/ Tender document), To be read as (Anywhere in NIT/ Tender document), 1. Tender closing date time 16.08.2019 15:00, Tender closing date time 28.08.2019 15:00, 2. Technical Eligibility Criteria: The tenderer must have successfully completed any of the following during last 07 (seven) years, ending last day of month previous to the one in which tender is invited: Three similar works costing not less than the amount equal to 40% of advertised value of the tender, Or Two similar works costing not less than the amount equal to 50% of advertised value of the tender. Or One similar work costing not less than the amount equal to 80% of advertised value of the tender. Note: Tenderer must have submitted the work completion certificate regarding successfully completion of similar work. Definition of similar nature of work :- "The firm should have completed satisfactorily any electrical wiring works related to production of LHB coach, MEMU, EMU, Power car or conventional coaches in Railway Production Units/ Zonal Railways". All other terms & conditions of the tender will remain the same. -By, Chief Electrical Engineer/Production  
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# ROBUST & FUTURISTIC

A SPECIAL REPORT ON SWISS NATIONAL DAY

THE ECONOMIC TIMES, NEW DELHI / GURGAON, THURSDAY, AUGUST 1, 2019

CONSUMER CONNECT INITIATIVE

Switzerland's economy and its trade ties with India have only grown stronger over the years. A good sign, indeed



## A LAND OF OPPORTUNITIES

businesses have successfully taken advantage of trade opportunities to grow within a promising Indian market environment. Numerous Swiss companies have established new manufacturing plants in order to mitigate the consequences of the strong Swiss franc and high import duties in the value conscious Indian market.

There are also knowledge companies that apply knowledge to help clients, shareholders and society who have invested in India. These providers of reinsurance, insurance and other forms of insurance-based risk transfer, makes the world more resilient to thrive and progress, creating new opportunities and solutions for its clients. A major part

### SWISS ECONOMY ON A GROWTH TRAJECTORY

- Swiss economic growth accelerated more than economists expected in the first quarter, joining the upturn seen across much of Europe at the start of the year
- In line with pickups in Germany and the euro area, gross domestic product rose 0.6%
- The expansion was driven by above-average growth in consumer spending, which rose the most in a year, as well as construction and investment
- Switzerland has one of the most competitive economies in the world thanks above all to its highly developed service sector
- The economists anticipate a growth rate of 1.7% for Switzerland this year despite global uncertainty

land are textiles and garments, organic to chemicals, precious stones and jewellery, dyestuffs, machinery and parts, leather products, shoes, cotton, plastics, coffee, tea, and hand-knotted carpets. Swiss exports to India consist of machinery and equipment (electrical and mechanical), precision instruments, pharmaceutical products dyes and chemicals. Until recently Indian exports included low unit and traditional items. But this is changing. As component manufacture in India reaches global quality standards, the composition of Indian exports will also undergo a change. Moreover, the impact of invisibles (such as software export, services and contract research) has provided a significant counterbalance in rectifying the adverse commodity trade balance. In fact, if the imports from Switzerland are taken into account, after China and USA, Switzerland ranks third in terms of India's overall imports.

Indian IT companies look up to Switzerland for the technical know-how in technology and Robotics. Economists suggest that the world's fourth socio-economic revolution might stem from this development as Switzerland has emerged as a serious competitor to California, given the availability of technology, people and funding in Switzerland which are fuelling the tech sector.



Dipika.Rathi@timesgroup.com

India and Switzerland have shared a long and cordial relationship since the independence of India, based on common values of democracy, multiculturalism, and rule of law. The traditional Swiss policy of neutrality and India's non-alignment policy have built a bridge for a great understanding between the two nations.

The start of relations between the two nations began in the year 1948, when they signed a Treaty of Friendship on August 14th. This was one of independent India's first Treaties of Friendship. A number of bilateral agreements have been signed between India and Switzerland thereon, deepening the relations further. These agreements have been signed in fields like education, air traffic, railways, science and technology, etc. The two nations have provided support to one another over various issues, including multilateral forums.

Several Swiss mercantile and industrial corporations had been active in India before independence, in areas like food processing, pharmaceuticals, engineering, commodity trading, etc. It was as early as 1856 that a Swiss operation was established in India. It expanded its network, diversifying its activities in India, soon becoming the backbone of Switzerland's economic presence in India.

Switzerland and India have signed numerous bilateral agreements in various fields including trade, development cooperation, education and vocational training, visas, migrations, air traffic, investments, finance, taxation, and co-operation in science and technology.

In order to facilitate easy accessibility and rendering services to Indian and Swiss citizens, companies, scientific partners and cul-

tural actors, Switzerland maintains a wide network of representations across India. Besides the Swiss Embassy in New Delhi, there are Consulates General of Switzerland in Mumbai and Bengaluru, Honorary Consuls in Kolkata and Chennai, and a Swiss Business Hub in Mumbai.

### THE BUSINESS AFFAIR

Over the years, economic and financial relations between Switzerland and India have become more comprehensive, building economic and financial bridges and evolving into a full-fledged partnership between two countries that are different in terms of size and economic structure, but share a common commitment to actively take part in the globalising world. Today, India is a priority country in the framework of Switzerland's Foreign Economic Policy. Swiss

of Swiss investment in India has gone into engineering and industrial equipment, services (tourism, financial, logistics, etc.), precision instruments, chemical and pharmaceutical, electrical and electronics, construction and consumer goods.

### SPREADING WINGS

India is a priority country for Swiss foreign economic policy. It is Switzerland's third largest trading

partner in Asia, and its first in South Asia. The Indian market represents a great potential for the Swiss economy, particularly because of its considerable growth. Switzerland is the 11th largest foreign investor in India. Some 300 Swiss companies have a presence in India, either in the form of joint ventures, wholly owned subsidiaries or branch enterprises. The balance of trade has remained in favour of Switzerland. The main items of Indian exports to Switzer-

### THE WAY FORWARD

Going forward, both the nations aim to further deepen their mutual cooperation and take a determined approach towards addressing global challenges for the benefit of both the countries. As part of its Energy Strategy 2050, Switzerland has decided to take steps to improve energy efficiency and boost the share of renewable energies in the energy mix.

Both India and Switzerland are trading as equal partners towards future growth and are rising together to further strengthen their bilateral relations and work in tandem towards a better world.

Your local insights

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A better harvest for all

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RAJYA SABHA PASSES MOTOR VEHICLES AMENDMENT BILL 2019

Bill Increases Penalties for Traffic Violations, Regulates Cab Aggregators

Aims at improving road safety, facilitating citizens in their dealings with transport departments

Our Bureau New Delhi: The Rajya Sabha on Wednesday passed the Motor Vehicles (Amendment) Bill, 2019 which seeks to make the country's roads safer by enforcing stricter penalties for traffic violations.

For a Safe Drive

Key Features: Stiff penalties for traffic violations, Automated fitness testing for vehicles, Formation of National road safety board, Compulsory road insurance to all road users, Aadhaar mandatory for new driving licence.

are expected to bring down the number of deaths due to road accidents. According to the minister, more than 500,000 road accidents take place in the country every year, leading to around 150,000 deaths. The number could come down by 50% if the provisions of the Bill are implemented, he said.

₹12,500-50,000 in case of grievous injuries. The Bill seeks to formulate a national transportation policy in consultation with state authorities, which will include suggestions on electric and shared mobility, which will help provide the public transportation system in the country, the minister said.



ASSURING SECTOR

They are not looking at a ban, they are only looking for a phased transition to electric vehicles

RAJIV BAJAJ Managing Director, Bajaj Auto

Govt Reviewing Its Stance on Combustion Engine Ban: Rajiv Bajaj

Bajaj Auto MD cites officials from Niti Aayog, govt ministries to allay blanket ban fears

Nehal Challawala & Satish John

Mumbai: The government and its policy think-tank are reviewing its stance of enforcing a blanket ban on the sale of two- and three-wheelers with combustion engines, said Rajiv Bajaj, managing director of Bajaj Auto, the country's largest exporter of two- and three-wheelers, citing top-level officials from the Niti Aayog and other government ministries.

Responding to ET's query on the development, Amitabh Kant, chief executive of Niti Aayog, said, "We are clear about our goals and the targets we want to achieve. We want to do this in partnership with the private sector."

EAST CENTRAL RAILWAY E-TENDER NOTICE E-Tender Notice No: M-SP/JW-PAINTING-2019-4

Rajeev Mehta Set to be Mindtree CEO

Our Bureau Bengaluru: Former Cognizant president Rajeev Mehta will take over as the chief executive of Mindtree, the mid-tier IT services firm now controlled by engineering giant Larsen & Toubro.

Mehta, who had worked for two decades at Cognizant, joined L&T in April. A formal announcement on the Mindtree appointment is expected on August 2, people familiar with the development said. Emails to Mindtree and L&T remained unanswered at press time Wednesday.

Shares of Mindtree have fallen after L&T acquired the stake at ₹90 a share and analysts have blamed the exit of the founders as well as the company's weak first-quarter performance for this. Investors had punished the company for the drop in operating margins to 9% in the quarter, due to a one-time bonus to employees and increase in wage costs.

INDRAPRASHTA GAS LIMITED (A Joint Venture of GAIL (India) Ltd., BPCIL & Govt. of NCT of Delhi)

EAST CENTRAL RAILWAY E-TENDER NOTICE E-Tenders are invited for execution of the following works by Divisional Railway Manager (Engg.), E.C. Railway, Dhanbad.

NORTH EASTERN RAILWAY E-Tender Notice No. 5 of Year 2019-20 E-Tenders are invited by Divisional Railway Manager (S&T), North Eastern Railway, Itanagar for and on behalf of the President of India for the following works.

SML ISUZU JOINS EV JUGGERNAUT the Punjab government, Yugo Hashimoto, managing director of SML Isuzu, told ET.

Uttarakhand Peyjal Sansadhan Vikas Evam Nirman Nigam 11, Mohini Road, Dahanwala, Dehradun, Uttarakhand-248001

EAST CENTRAL RAILWAY E-TENDER NOTICE E-Tenders are invited for execution of the following works by Divisional Railway Manager (Engg.), E.C. Railway, Dhanbad.

BHOPAL SAHAKARI DUGDH SANGH MARYADIT AN ISO 9001 : 2000 Certified Organization

SHORT TERM TENDER (E-TENDER) - 3rd CALL Online Tenders are invited for supply of PACKAGING MATERIALS at Bhopal Sahakari Dugdh Sangh from reputed manufacturer/distributor/dealer/suppliers.

Northern Coalfields Limited (A Miniratna Company) (A Subsidiary of Coal India Limited) Tender Notice

EAST CENTRAL RAILWAY E-TENDER NOTICE E-Tenders are invited for execution of the following works by Divisional Railway Manager (Engg.), E.C. Railway, Dhanbad.

झारखण्ड सरकार, डीओ रामदयाल मूछा जनजातीय कल्याण शोध संस्थान, अनुसूचित जनजाति, अनुसूचित जाति, अल्पसंख्यक एवं पिछड़ा वर्ग कल्याण विभाग, राँची-8

Office of The Executive Engineer Mechanical Irrigation Construction Division Jammu Phone :- 01912573370; email : xenmicidjmu@gmail.com

Uttarakhand Peyjal Sansadhan Vikas Evam Nirman Nigam 11, Mohini Road, Dahanwala, Dehradun, Uttarakhand-248001

EAST CENTRAL RAILWAY E-TENDER NOTICE E-Tenders are invited for execution of the following works by Divisional Railway Manager (Engg.), E.C. Railway, Dhanbad.

THE M.P. STATE COOPERATIVE MARKETING FEDERATION LTD. HEAD OFFICE : JEHANGIRABAD BHOPAL-462008

JAPIT Jharkhand Agency for Promotion of Information Technology (An Autonomous body under Department of Information Technology, Govt of Jharkhand)

KOLKATA METROPOLITAN DEVELOPMENT AUTHORITY e-NIT No. : SE(GRWW, PH-I)/T-01 of 2019-20

EAST CENTRAL RAILWAY E-TENDER NOTICE E-Tenders are invited for execution of the following works by Divisional Railway Manager (Engg.), E.C. Railway, Dhanbad.

OFFER FOR PURCHASE OF FERTILIZERS FOR RABI 2019-20 (1.10.2019 to 31.3.2020) M.P. State Cooperative Marketing Federation Ltd. Jehangirabad, Bhopal (MARKFED) invites sealed offers For Purchase of Fertilizers for Rabi 2019-20 (1.10.2019 to 31.3.2020) from Manufacturers, Authorized Distributors and bonafide Importers for the supply of DAP, MOP, NPK Complex, Amm. Sulphate & Single Super Phosphate at block/Marked storage centers/ Society level as per F.C.O. specifications.

Selection of Secondary Bandwidth Provider under Jharkhand State Wide Area Network 2.0 (JharNet 2.0) Corrigendum - 1 Reference PR No. 212519

## Goyal asks Traders to Identify Land, Labour Costs to Benefit from US-China Trade War

Our Bureau

New Delhi: Commerce and industry minister Piyush Goyal has asked exporters to identify costs related to land, labour and royalty that hinder them from benefiting from the US-China trade war and adding \$10-12 billion of exports.

"In order to achieve the target of \$5 trillion economy, India's exports will have to contribute at least \$1 trillion," said an official statement quoting Goyal after his interaction with exporters on Wednesday on ways to increa-



se shipments to the US and China amid the trade war.

Exporters see scope for additional \$10-12 billion worth of exports if competitiveness is maintained and capacities are created to match large demands coming from these markets.

The minister asked manufacturers and exporters to point out issues which add to the cost of exports, like cess paid on coal, electricity and royalty paid on mines.

He also asked exporters and importers to flag issues about availability of land, labour, common effluent treatment plants, cluster development and logistics support required in ports, airports and customs so as to benefit from the tariff escalation.

"The minister urged the industry to work together with the government so as to raise India's share in global exports from less than 2% to 5%," the Federation of Indian Export Organisations (FIEO) said in a statement.

The commerce department has already identified 150-odd products, including diesel engines, X-ray tubes, antibiotics, copper ores and granite, where India can displace US exports to China, and 203 products where exports could be increased to the US, replacing Chinese goods.

# J&K, Telangana, Raj Stare at Power Outages

State discoms have either not opened bank guarantees backing power purchases or put conditions on generators for invoking them

Sarita.Singh@timesgroup.com

New Delhi: Jammu & Kashmir, Rajasthan and Telangana face blackouts as their distribution companies have either not opened the bank guarantees backing power purchases or put conditions on generators for invoking them.

Experts said if implemented in letter and spirit, the Centre's directive to stop power supply without payment guarantee from August 1 will transform the ailing power sector.

Interpreting the order differently, Uttar Pradesh has opened bank

guarantees in favour of power plants outside the state. Four major plants — Reliance Power's Rosa, Lalitpur Generation Company, Lanco's Anpara-C and Prayagraj Power that has been bought over by Resurgent Power — have been left out by the state, sources said.

Rajasthan and Telangana have opened conditional letters of credit in favour of power plants. In case of non-payment by discoms of these states, the generators can invoke the letters of credit only if they are authorised by the state government. It was not clear if such conditional letters of credit can be considered to be in line with the Centre's directive issued on June 28.

According to a directive by the power ministry, the distribution companies had to open the bank guarantees to power plants by Wednesday to avoid outages. "The power ministry's directive was issued to set right defaulting discoms. However, if we have to run to the discoms to invoke LC for their default, it defeats the purpose of the power ministry's order," said an executive with a private firm.

Power distribution companies in most states, except Jammu & Kashmir, have opened bank guarantees for a week or 10 days in favour of private and central power plants. However, continuity in power supply depends on the discoms adding more money after a week. "Only Jammu & Kashmir had not opened the bank guarantee. However, it has not refused the order and is in the process of opening the LC," a senior government official said.

Also, state governments have ducked some power plants including renewable energy in giving the guarantees. For example, Uttar Pradesh has given bank guarantees to power projects outside the state. Gujarat discoms have not given the letter of credit to Essar Power's Salaya plant as its purchase agreement does not have such provision.

## Power Point

Rajasthan & Telangana have opened conditional LCs in favour of power plants

In case of non-payment by the state discoms, the generators can invoke LCs only if they are authorised by the state

Not clear if such conditional LCs in line with Centre's directive issued on June 28

J&K is in the process of opening LCs

## Oil Demand Dips 0.2% in Q1 But Petrol, Diesel Sales Rise

Sales of industrial, aviation and kitchen fuels take a knock

Sanjeev.Choudhary@timesgroup.com

New Delhi: India's oil demand in the first quarter of this financial year was 0.2% lower than that a year ago as sales of industrial, aviation and kitchen fuels fell, although sales of petrol climbed 10% and that of diesel went up 2.1%.

Oil demand expanded 2.7% in 2018-19, when the economy grew 6.8%. In 2017-18, oil demand and the GDP grew 5.9% and 7.2%, respectively. It's hard to draw an exact relationship between oil sales and economic activity but analysts say contraction in fuel sales can suggest a slowdown.

The petroleum and natural gas ministry's Petroleum Planning & Analysis Cell (PPAC), which monitors fuel demand, said data from the Centre for Monitoring Indian Economy (CMIE) indicated a slowdown in new projects by private sector in the April-June. It said diesel demand was affected by lower sales of trucks, which was because of "lack of finance, weak rural economy, slowdown in manufacturing and infrastructure activity".

PPAC said Nikkel Services PMI in India dropped to 49.6 in June from 50.2 in the previous month. "This points towards contraction in the service activity and weak

## Slippery Track

Year	GDP Growth (%)	Oil Demand Growth (%)	Diesel Demand Growth (%)	Petrol Demand Growth (%)	LPG Demand Growth (%)
2014-15	7.4	4.5	1.5	11.4	10.5
2015-16	8	11.6	7.5	14.5	9
2016-17	8.2	5.4	1.8	8.8	10.1
2017-18	7.2	5.9	6.6	10.1	8
2018-19	6.8	2.7	3	8.1	6.8
Q1 2019-20	NA	-0.20%	2.1	10	-1.5

Source: Petroleum Planning & Analysis Cell of the Ministry of Petroleum and Natural Gas

underlying demand," it said.

Last week, the International Monetary Fund (IMF) said India's economy would grow 7% this fiscal, a 0.3% downward revision from its previous forecast in view of weaker domestic demand than expected.

Jet fuel sales declined 2.5% during the quarter because of grounding of Boeing 737 planes, cancellation of Jet Airways flights and higher fares because of lower capacity, said PPAC.

Fuel oil sales fell 6.2% because of the ban on its use in Delhi, UP, Rajasthan and Haryana. Major customers such as fertilizer units shifted to gas from oil, according to PPAC. It said the ban on fuel oil in some states helped increase the sale of light diesel oil (LDO) 3.1% in the quarter, which includes a 21.3% growth in June because of fluctuating demand from power plants and manufacturing activity.

Kerosene sales fell 13.4% as many customers have switched to LPG and states are giving up their quota for the subsidised

fuel, which is often used to adulterate transport fuels.

Sales of naphtha fell 18.6% during the quarter, which the PPAC attributed to fluctuating demand from petrochemical plants, the main buyers of the product. Bitumen sales were down 6.1%, which the official agency attributed to a slowdown in tendering activity in road building ahead of the budget.

Cooking gas sales fell 1.5% while pet coke was down 11.4% in the quarter.

Transport sector saw a healthy 10% demand growth in petrol sales as the fuel is getting more popular than diesel, which also grew but was affected by lower truck sales.

## DERC Raises Per Unit Price of Power, Cuts Fixed Charges

New Delhi: The Delhi Electricity Regulatory Commission (DERC) on Wednesday raised per unit price of power while significantly reducing fixed charges.

The fixed charge up to 2 kilowatts (kW) has been reduced to ₹20 from ₹125, while the charge above 2kW but less than 5kW has been slashed to ₹50 from ₹140. The fixed charge for more than 5kW and less than 15kW has been reduced to ₹100 from ₹175. DERC chairman S S Chauhani said, adding the new rates will be applicable from Thursday.

The energy charge in the domestic category for consumption above 1,200 units has been raised to ₹8 per unit from ₹7.75. DERC officials said the new rates will lead to savings from ₹105 to ₹75 per month. — Our Bureau

**MSME TECHNOLOGY DEVELOPMENT CENTRE (PPDC)-MEERUT**  
(Ministry of Micro, Small & Medium Enterprises, Govt. of India)

**Entrepreneurship Development Program on SOLAR ENERGY**

Date: 03<sup>rd</sup> & 04<sup>th</sup> August, 2019 (2 Days) | Time: 9:30 AM to 5:30 PM

Fee: ₹ 5,000/- (Included Course Fees, Certificate, Soft Study Material & Lunch)

**COURSE CONTENT:** Start up your own Solar Business - Load Calculation - Cabling & Riser Material - Installation & Designing - Solar Panel - Solar Inverter - Solar Controller & Solar Charge Controller - Solar Street Light - Solar Water Heater - Solar Water Pump - Solar Products - More Topic

Venue: IITM A-36, Sector-62, Noida.

Cont. : 9971468766, 7428406649, 0121-2511779  
Email: msmeentraining@outlook.com (LIMITED SEATS)  
Certificate will be awarded | www.ppdcmeeur.com

**JHARKHAND STATE ELECTRICITY REGULATORY COMMISSION**

**VACANCY NOTICE**

Jharkhand State Electricity Regulatory Commission, Ranchi invites application for filling up the post of Secretary (JSERC). The details of the post and application form are available on the website of the Commission [www.jserc.org/secretary.pdf](http://www.jserc.org/secretary.pdf)

The interested candidates who fulfill the criteria, may apply latest by **31.08.2019**.

Sd/-  
By the Order of the Commission

**Office of the District Mineral Officer, Geology and Mining Deptt. Poonch.**

**E- Auction Notice**

On behalf of Governor of Jammu and Kashmir, it is hereby notified for the information of the general public that the E- Auction for the grant of mining lease of Minor Mineral blocks for a period of 05 years in respect of District Poonch. (Details given in table below) as per Jammu & Kashmir Minor Mineral Concession Storage, Transportation of Minerals and Prevention of Illegal Mining Rules, 2016 (SRO 105 of 2016 and subsequent amendments up to date) shall be conducted on date 30-08-2019 respectively by the Auction Committee of this District consisted under Rule 53 of SRO 105

The E- Auction documents / terms and conditions, details of earnest money and other relevant details for each Minor mineral Block along with site plan can be downloaded against the e-payment of Rs. 1,000.00 per block from the official website of the Geology & Mining Department (i.e., [www.geologyminingjk.com/e-auction](http://www.geologyminingjk.com/e-auction)) by all the interested parties after creating an on line user account with the help of already acquired DSC (Digital Signature Certificate Class II). The last date for downloading the information is 29-08-2019 upto 04:00 pm

DMPJ-1928-P/19

**APEDA**

**AGRICULTURAL AND PROCESSED FOOD PRODUCTS EXPORT DEVELOPMENT AUTHORITY (APEDA)**  
(MINISTRY OF COMMERCE AND INDUSTRY, GOVT. OF INDIA)  
3<sup>rd</sup> FLOOR, NCUI BUILDING, 3 SIRI INSTITUTIONAL AREA, AUGUST KRANTI MARG, (OPP. ASIAD VILLAGE), NEW DELHI.

**Inviting BIDS for Construction & Designing of APEDA pavilion during Biofach India 2019 7<sup>th</sup> - 9<sup>th</sup> November 2019.**

Agricultural and Processed Food Products Export Development Authority (APEDA), an autonomous body of Ministry of Commerce & Industry, Government of India invite Technical and financial bids in sealed envelop for Construction & Designing of APEDA pavilion during Biofach India 2019 7<sup>th</sup> - 9<sup>th</sup> November 2019.

The details of the activity are available on APEDA's WEBSITE i.e. [WWW.APEDA.GOV.IN](http://WWW.APEDA.GOV.IN) under icons "Tender" and "Announcement".

**General Manager (Trade Fair)**

## Economic Perspective

According to the UN reports on world economic situation and prospects for 2019, global economic growth appears robust. The world economy is projected to expand at a steady pace of 3 per cent in 2019 and 2020. Among the developing economies, the East and South Asia regions remain on a strong growth

trajectory. However, the global economy has to face headwinds and risks that could potentially severely disrupt economic activity and inflict significant damage on long-term development prospects. These risks include an escalation of trade disputes, an abrupt tightening of global financial conditions, and intensifying climate risks. Therefore an urgent and concrete policy action is needed by the policy makers to reduce risks to the global economy and secure the foundations for stable and sustainable economic growth.

Indian economy is projected to grow at 6.8% in the fiscal year 2018-19 and the Government's economic survey for fiscal 2019-20 has projected the real GDP growth at 7 per cent on the back of anticipated pickup in the growth of investment and acceleration in the growth of consumption. Growth in the industry accelerated during 2018-19 on the strength of improving manufacturing and construction activity.

During recent past, the Government of India has implemented important economic policy reforms and on the backdrop of huge political mandate for the government the reform process will continue and augurs well for the prospects of high economic growth. The Government of India strategic blueprint to achieve Honorable Prime Minister's vision of India becoming a 5 trillion dollar economy by 2025 will certainly drive rapid demand growth in the metal sector in the Country.

## The Industry

**Global Perspective**  
During the year 2018, world mine production has increased by about 2.3% to the level of 20.56 million tonnes (in metal terms) and is forecast to remain unchanged in 2019 and to grow by 1.9% in 2020. Global mining companies have taken up capacity enhancement projects and world Copper mining capacity is estimated to reach 25.9 million tonnes in 2021, with 20% being from solvent extraction process.

World refined Copper production has increased by about 1.9% during the year 2018 and reached to a level of 24.02 million tonnes. In 2018, World growth was constrained by an unusually high frequency of smelter disruptions and temporary shutdowns for technical upgrades/modernizations. The main contributor to growth in world refined production was China due to its continued expansion of capacity. Overall growth was partially offset by 34% decline in India's output due to shutdown of some of the smelters and declines in Germany, Philippines and Poland as a consequence of maintenance shutdowns and operational issues.

A rise of 2.8% is expected in 2019, but refined Copper production is likely to be constrained in 2020 due to tightness in the availability of concentrates resulting in a limited increase of around 1.2% in world refined production.

In 2018, the World consumption of refined Copper was 24.41 million tonnes registering a growth of 2.96%. World refined Copper usage is expected to increase by around 2% in 2019 and 1.5% in 2020. Sustained growth in Copper demand is expected to continue because Copper is essential to economic activity and even more so to the modern technological society. With regards to world supply and usage account, International Copper Study Group (ICSG) has projected a deficit of about 190,000 metric tonnes in 2019, for 2020, a higher deficit of about 250,000 tonnes is foreseen as growth in refined production is expected to lag behind that of usage.

Infrastructure development in major countries such as China and India and the global trend towards cleaner energy will continue to support Copper demand. China remains the largest consumer of refined Copper in the world, consuming around 50 percent of the world demand. China is about to start its second phase of economic expansion and its economy is set to regain its growth momentum in coming years following some needed reforms/undertaken.

## Indian Copper Scenario

In the fiscal year 2018-19, the Copper ore production in India was 4.12 million tonnes which is 12% higher compared to 2017-18. Refined Copper production in India during FY 2018-19 was approx. 4.57 Lakh tonnes, as compared to 7.65 Lakh tonnes in FY 2017-18. During the fiscal 2018-19 the demand of refined copper products in the Country was around 7.0 lakh tonnes and is expected to grow at 9-10% in tandem with economic growth in the country.

Infrastructure will remain a strong pivot to the demand growth of refined Copper in the Country. Thrust on increasing urbanization, development of industrial corridors, smart city project, housing for all Indians by 2022, National highway development project, Rail project, Defense production policy to encourage indigenous manufacture, India energy plan 2022-100GW solar, 32GW wind, 260GW thermal & nuclear, 62 GW hydro and in addition to these there is plan for green energy corridor for transmission of renewable energy. The per capita Copper consumption in India is expected to increase from the current level of 0.5 Kg to 1 kg by 2025.

Also, the evolving market will have a substantial impact on Copper demand. The market for electric vehicles (EV) is expected to witness growth in coming years as government incentives continue around the world including India by reducing GST. It is projected that the demand for Copper due to electric vehicles is expected to increase by 1,700 kilotons by 2027.

**Let me now take you briefly through the Company's performance during the year gone by.**  
Dear Shareholders, despite the difficult and volatile market situation, your Company had to face within fiscal year 2018-19, the Company has posted good results as compared to last year.

## Achievement - Production

Dear Shareholders, during the fiscal 2018-19 the performance has improved substantially. I am sharing the major highlights:

- Copper ore production of 41.22 lakh tonnes during 2018-19 is the highest in last 21 years. Ore production of 25.42 lakh tonnes at Malankhand Copper Project (MCP) during the year is the best since inception.
- Metal-in-Concentrate production of 32,439 tonnes during 2018-19 is the highest in last 17 years.
- Total Copper sales of 38,273 tonnes during 2018-19 is the best in last 9 years.
- Major overhauling of flash furnace with technical upgradation in the slag cleaning furnace at ICC, Ghatsila completed during the year.

## Achievement - Financial

During the year 2018-19, it is heartening to inform you that your Company's net turnover was the highest since inception. It was Rs 1753.29 crore as against Rs 1599.26 crore during FY

2017-18, registering an increase of 9.63%. Earning in foreign exchange during FY 2018-19 was Rs 842.67 crore which is the highest since inception.

EBITDA during 2018-19 was Rs 538.70 crore as against Rs 307.98 crore in the last year. Likewise EBITDA margin has improved significantly to 26.86% compared to 18.44% in the last year, registering a growth of 60.84%. Profit Before Tax from continuing and discontinuing operation was Rs 230.00 crore during the year as against Rs 121.69 crore recorded during the previous year thus registering an increase of 89.00%, which is the highest in last 5 years. The Profit After Tax from continuing and discontinuing operation during FY 2018-19 is Rs 145.51 crore as against Rs 79.91 crore in FY 2017-18 registering an increase of around 82.80%. Capex of your Company during the fiscal year 2018-19 was Rs. 822.46 crore. During 2019-20, the expenditure towards capex will be around the same level and even more.

I would also like to mention that the Company is laying more emphasis on improving profitability and margins by having flexibility in its operations and business models to face the challenges posed by the volatile market.

## Dividend

Keeping in view the Capex and business expansion needs, the Board of Directors of your Company has recommended payment of dividend @ 5.05% approx. on Net Worth, i.e. Rs 0.52 per share on Rs. 5/- face value for the year 2018-19, for approval of shareholders in the Annual General Meeting. The dividend is 10.4% of the equity. The outgo on this account will be Rs. 48.11 crore for dividend and Rs. 9.89 crore towards tax on distribution of dividend, aggregating to a total outgo of around Rs. 58.00 crore.

## Expansion Programs

In view of the vast gap between supply and demand of Copper metal in the country, the Board of HCL has approved enhancement in mine production plan of the Company from present production of 12.4 million tonnes to 20.2 million tonne per annum in next 5 years at an estimated capex of Rs. 5,500 crore.

Work is under progress since August 15 to develop an underground mine at Malankhand below the existing open cast mine of capacity 5.0 million tonne per annum which is also the

## CHAIRMAN'S SPEECH 52<sup>nd</sup> ANNUAL GENERAL MEETING 31<sup>st</sup> JULY, 2019 KOLKATA



**My Dear Shareholders, Members of the Board, Distinguished Guests, Ladies & Gentlemen, A Very Good Morning!**

**It is a great honour and privilege for me to address all of you on behalf of the Board of Directors and I am delighted to welcome all the shareholders to the 52nd Annual General Meeting of your Company. Your presence in this important meeting is the testimony of your strong support and faith in us and this inspires us to achieve newer milestones of success.**

**The Annual Report for 2018-19 containing the 52nd AGM notice, Directors' Report, the audited statement of Accounts of the Company for the year ending 31st March, 2019 has been circulated to you. With your kind permission, I take them as read. Now, with your permission, I would like to dwell on the developments in the Indian economy and Copper sector that has bearing on the metal and mining sector at large. I also take this opportunity to share the Company's performance in the fiscal year 2018-19, and discuss plans and future growth strategy of your Company.**

**HINDUSTAN COPPER LIMITED**  
(A Government of India Enterprise)  
Regd. Office: Tamra Bhavan  
1, Ashutosh Chowdhury Avenue, Kolkata-700 019  
[www.hindustancopper.com](http://www.hindustancopper.com)  
CIN: L27201WB1967GOI028825

**THE COPPER MINER TO THE NATION**

## Corporate Governance

flagship expansion project of the Company. During 2018-19, sinking of Service Shaft 665.5 Meters and Production Shaft 693.6 Meters has been completed. The development work of North Decline and South Decline has reached up to 2648 meters and 1995 meters respectively by end of June 2019 and has reached below the first level of the extension and I am glad to inform that the Malankhand underground mine is now ready to start ore production through decline route. Letter of Intent was also issued during July 2019 to the successful bidders for undertaking production activities for five years while the development of the lower level of the mine and other construction activities will be continued parallelly.

During 2019-20, it is planned to award EPC contracts for Chapri-Sidheswar, Surda and Khetri mine expansion projects and the mine operations.

Extension of mining lease period of the existing mining leases held by the Company beyond March 2020 is under active consideration by the respective State Governments in terms of the rules specified. The State Government of M.P. has extended the mining lease of Malankhand upto 27th August 2023.

With regards to exploration activity, to establish the depth continuity of mineralization, drilling from surface has been undertaken at Surda and Rakha Mining Leases at ICC, Ghatsila Belt.

During the year 2018-19, 8039.50 meters of surface exploration drilling has been completed at Rakha Mining Lease which has established mineralization at depth. Depth exploration activities have been undertaken for 3500 meters drilling at Surda Mining lease and currently is in progress.

## Waste to Wealth

The Company is in the advanced stage of erection of Copper Ore Tailing (COT) recovery facility of capacity 3.3 Million tonne per annum to recover the valuable metals and minerals like sand from the tailing and reduce the mass in the existing tailing storage facility (TSF) so as to extend active life of TSF and unlock the value in the waste tailing at Malankhand Copper Project (MCP). The project, besides generating additional revenue to the Company, will also help mitigate the risk to the environment. It is expected that the plant will be commissioned during FY 2019-20.

## Industrial Relations

Your Company is committed to comply with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to the Corporate Governance and the guidelines on Corporate Governance for Central Public Sector Enterprises issued by the Department of Public Enterprises, Government of India. Your Company has achieved 'Excellent' grade for compliance of Corporate Governance for 2017-18 as per report notified by Department of Public Enterprise.

I am glad to inform that the Ministry of Mines has filled up three vacant posts of Independent Directors on the Board of Hindustan Copper on 22.7.2019. With this your Board is now duly constituted as per the provisions of SEBI Listing Obligations and Disclosure Requirements, 2015.

## Responsibility Towards Society

Your Company is committed to fulfill its social responsibilities for making positive impact on society through a planned set of initiatives as per the relevant provisions of The Companies Act, 2013 and Companies CSR Policy Rules, 2014 and DPE Guidelines.

During FY 2018-19, the Company has spent an amount of Rs. 208.16 Lakhs on CSR activities against the mandated amount of Rs 170.33 Lakhs.

Under Corporate Social Responsibility (CSR), your Company has taken up several projects like Promoting Preventive Health Care and Sanitation and making available safe Drinking Water Facility, Promoting Education and Employment Enhancing Vocational Skills and Livelihood Opportunities, Promoting Environmental Sustainability, Promoting Sports and various Rural Development Projects. In this regard, I would also like to inform that HCL has provided financial support to two students for IIT-JEE residential coaching in collaboration with Indian Army and Center for Social Responsibility & Leadership in FY 2017-18 and FY 2018-19. Both the students were from socially backward community of Manipur state and have qualified for JEE-Advance.

## Skill Development

HCL spent 17% of its CSR funds in FY 2018-19 for Skill Development which translates into Rs. 35.08 Lakhs of total spending of Rs. 208.16 Lakhs.

Under Kaushal Vikas Yojna, HCL has signed an MoU with National Skill Development Council (NSDC) to impart training,

viz., 'Fresh Skilling' for Youth and 'Recognition of Prior Learnings' for Unskilled and Semi-skilled persons. Total 240 persons were trained of whom 60 were freshers and remaining 180 were under Recognition of Prior Learnings. 32 youths trained under 'Fresh Skilling' of this program have so far been placed in reputed companies, e.g., at Tata Motors and others. The average salary of these trainees is around Rs. 8,000.00 per month.

With regards to apprenticeship training, HCL has imparted apprenticeship training to 290 persons in FY 2018-19. An amount of Rs 217.84 Lakhs was spent on the training of these apprentices in FY 2018-19.

Also, I am glad to inform that the number of positions of apprentices were enhanced from 290 to 520 in March 2019, i.e. an increase of 79%. The engagement of apprentices was increased as per the amended provision of the Apprentices Act, 1961 and shall be applicable in FY 2019-20.

## Achievements & Recognitions

Your Company has been consistently receiving recognitions in various spheres of its activities. A few of the significant recognitions received in the field of CSR is detailed below.

- HCL was conferred the best CSR Impact Initiative Award at the National Awards for Excellence in CSR & Sustainability, under the category of 'Best Corporate Social Responsibility Practices' on 5th September 2018.
- The Quality Circle team "Sahyog" of ICC Refinery won in Gold category during the Chapter Competition on Quality Circle (CCQC) on 11.9.2018 at Kolkata and Excellent Award in National Convention on Quality Circle (NCQC) at Gwalior held during 21.12.2018 to 24.12.2019.
- HCL has been conferred the "Schoch Order-of-Merit" for qualifying amongst Top 30 Skill Development Projects in India. Further, it was also recognized with Schoch Award 'Skill Development Gold' for Skill Development Project.
- Surda mines of ICC, Ghatsila got the 1<sup>st</sup> prize in Storage, Transport and use of Explosives in All India underground metal mines safety, cleanliness and silicosis awareness week 2018.
- HCL was awarded with Third prize for its Corporate Film (English) and Third prize for its Coffee Table Book (English) at the PCSI National Awards 2018 organized by Public Relation Society of India.

## Acknowledgement

Before I conclude, on behalf of the Board of Directors of your Company, I wish to convey earnest thanks to all the Shareholders for their continued support and trust in us. It will certainly be our endeavour to put in our best efforts for sustained growth, expansion and prosperity of the Company benefiting all stakeholders.

I take this opportunity to thank the Ministry of Mines for their unstinted support and valuable guidance. I also acknowledge the support extended by the State Governments and all other authorities and regulatory agencies.

I would like to thank my colleagues on the Board for their valuable guidance and contribution in steering the Company to higher levels of achievement.

Above all, I would like to place on record the commendable efforts and commitments shown by our most valued resource, i.e. the Human Resource of the Company as our employees have always contributed their best for the Company to set new benchmarks.





THE SPEAKING TREE

## The Divine Mother

SWAMI KRIYANANDA

The role of the Divine Mother in Her sattuic aspect — as distinct from the restlessly rajasic and the inertly tamasic aspects of Nature — is to draw all Her children, all self-aware beings everywhere, back to oneness with God. Women, more naturally than men, can manifest this feminine aspect of cosmic nature, if they so choose.

Every human being has an obligation, above all to himself, to live by high ideals. In society, people have a duty also to help one another, and to cause injury to no one. None can offer more inspiration to others than he actually feels in himself. Everyone should strive always — even if only for an individual's own sake — to reach out towards that high potential. If there is a single need greater than any other today, it is for selfless love, rather than self-interested love. Love is more easily and universally comprehensible when we identify it with mother-love.

The Divine Mother, then, is a concept that can change the world. The Divine Mother is the source of the mother-instinct. We are Her own. As Paramhansa Yogananda prayed, "Divine Mother, naughty or good, I am Thy child. Thou must release me from this nightmare of delusion!"

You can pray like that, with confidence, to the Divine Mother: scoldingly if you like; with pressing urgency if you like; demanding of Her in ways that you might not dare to address the Heavenly Father. We are Her own; She is forever ours. It is easier to establish a relation of mutual trust with the Divine Mother than with God in any other aspect.

## Chat Room

### Nationalisation Spread Banking

Apropos 'Indira Gandhi's Achhe Din' by Swaminathan S Ankersaria Aiyar (July 31), one of the major economic reasons to nationalise banks was the success of SBI in spreading banking to rural and semi-urban areas, and extending credit support to MSMEs with huge employment potential. But for nationalisation, most of the princely State banks would have collapsed under the weight of bad debt, with the consequential loss of deposits to a large number of customers. As a result, the 2008 global financial crisis did not adversely affect Indian banks, perhaps due to nationalisation.

SOLOMONRAJ MUMBAI

### Paying Price of Nationalisation

'Indira Gandhi's Achhe Din' brings into focus the importance of political economy. Notwithstanding the merits of nationalisation (read: huge branch expansion, loan melas for the poor), Indira Gandhi dealt a

blow to banking. The writer has not referred to her second act when she nationalised seven more banks in April 1980. In fact,

change in ownership of banks merits a referendum. Indians have been paying a huge price for a political decision that had serious economic implications.

KV RAO BANGALURU

### Triple Talaq is Now History

Apropos 'Parliament Makes Instant Talaq Criminal But Bailable Offence' by Rakesh Mohan Chaturvedi (July 31), undoubtedly, July 30 was a historic day for the country; and no less than Independence Day for Muslim women. The injustice that they had been facing for a long time has met its logical end. With Parliament passing the law, the practice of triple talaq has now been consigned to history, and history books. Not to forget, the abolition of this malpractice will provide gender parity, gender dignity and gender justice to women in India.

SAKSHI JAIN UJJAIN

Letters to the editor may be addressed to editet@timesgroup.com

Is there more than what meets the eye in the new law criminalising instant divorce among Muslims?

# Beware, Beware, Beware

## Not a Word on Maintenance



Mohammad Sajjad

The hurriedly enacted Muslim Women (Protection of Rights on Marriage) Act, 2019, invalidates, as well as criminalises, instant triple talaq (ITT) with a sentence up to three years of jail for Muslim men found guilty. ITT is prevalent among one sub-set (maslak) of Sunnis, a majority among India's Muslims. Ever since the Jawaharlal Nehru government legislated the Hindu Marriage Act 1956, a section of society has been harbouring a grievance regarding why Muslims were 'spared' from a similar reform.

In 1986, when the Rajiv Gandhi-led administration overturned the Supreme Court verdict in favour of Shah Bano through a legislation, snatching away her right to maintenance, this grievance was reinforced. This overturning of the verdict was conducted under pressure from the Muslim clergy, who fanned social conservatism in the worst possible ways, taking recourse to street mobilisations. Notably, this grievance was not limited to the Hindu Right.

Former All India Muslim Personal Law Board (AIMPLB) president, Ali Miyan Nadvi, 'confesses' in his 1988 memoir, Karwan-e-Zindagi (Procession of Life), how he misled Rajiv Gandhi and made the prime minister upturn the apex court verdict through a retrogressive legislation. Nicholas Nugent, in his 1990 biography, Rajiv Gandhi: Son of a Dynasty, is revealing, "... a decision had been taken by the Congress High Command in early 1986 to 'play the Hindu card' in the same way that the Muslim Women's Bill had been an attempt to 'play the Muslim card'... Ayodhya was supposed to be a package deal... a tit for tat for the Muslim Women's Bill... Rajiv played a key role in carrying out the Hindu side of the package deal by such actions as arranging that pictures of Hindus worshipping at the newly unlocked shrine be shown on television."

Shah Bano, married in 1932 and separated from her husband in 1975, was the 62-year-old wife of a well-off advocate in Indore when she approached the court in April 1978 for maintenance. An instant triple talaq was uttered against her inside the Indore court only after the judge, in course of the plea, said that under Muslim Personal Law, she was entitled to maintenance. This historical fact is pertinent for many reasons, including for being at the core of the notion of maintenance of a divorced Muslim woman in India.

The tragedy with Tuesday's legislation is that it does not say a word on maintenance. Muslim women remain as potentially hapless and helpless as Shah Bano — as are so many women abandoned by their husbands in other communities, including Hindus.

In February 2018, All India Majlis-e-Ittehadul Muslimeen (AIMIM) president Asaduddin Owaisi hosted a plenary session of AIMPLB. Just a week earlier, AIMPLB had promised to bring about a model nikahna-

ma (marriage contract) in which the groom takes a vow not to ever pronounce ITT. AIMPLB, quite shamelessly, reneged on that promise.

AIMPLB made itself a party in the Shayara Bano case — in which the 35-year-old woman from Uttarakhand approached the Supreme Court in 2016, demanding ITT declared null and void. Here, AIMPLB had argued that rather than the court, the issue be resolved through legislation. Yet, the board did not even bother to prepare a draft Bill. Replaying 1986, it simply resorted to street mobilisations and remained stubborn on introducing reforms.

Even while admitting that ITT is an innovation (bida'), and not inimical to Islam, AIMPLB refuses to admit a few pertinent historical facts — that it was the second caliph and senior companion of Prophet Muhammad, Umar, who — in only one specific case — validated ITT, that too while delivering corporal punishment to the husband; and that ITT was subsequently invalidated

## ANTI-INSTANT TRIPLE TALAQ LAW



Let's face it

by the fourth caliph, Ali. Indian society and polity swiftly underwent communalisation in the 1980s — majoritarianism deriving its fodder from the opportunistic misdeeds of 'liberal-centrist' administrations that discredited Indian 'secularism'. This was increasingly seen as appeasement to Muslim regressive forces. Sadly, even the citadels of modern education such as Aligarh Muslim University (AMU) and Jamia Millia Islamia (JMI) have also miserably failed in reaching out to the Muslim masses and freeing them from the clutches of religious reactionaries. But enough of modern, educated, middle-class Muslims have emerged, even from earlier marginalised sections of the community. They shall have to play their roles in bringing about reforms.

The new anti-ITT law, too, shall have to be amended — as soon as better sense prevails on enough legislators.

The writer is professor, Centre of Advanced Study in History, Aligarh Muslim University, Uttar Pradesh



Nilanjan Mukhopadhyay

## Mission 'Saving Muslim Women'

There are two facets to the debate over the anti-instant triple talaq (ITT) law enacted in Parliament on Tuesday. One, it was easy-peasy for the government getting the Bill passed, courtesy walkouts and absence of Opposition parties and MPs superficially opposed to the legislation. There was little bipartisan scrutiny of the Bill.

Two, BJP's larger political objective. The party's strategy left adversaries either on the horns of dilemma, or unsure of which way to slink away when faced with BJP's atypical concern for Muslim women. In contrast, opposition to the Bill was founded on denial about the genuine grievances against ITT; and also lacked purpose, direction and sincerity.

Under the present dispensation, BJP initiates no action unless assured of victory. On subjects crucial to its political charter, the leadership wouldn't risk bipartisan re-evaluation since it could have resulted in the 'dilution' of the proposed law.

lims as a community commit 'gender wrongs'. So, in the absence of Muslim men — and non-Muslim secular supporters of Muslim women's cause — it became the duty of 'Hindu men' to 'rescue' Muslim women.

If the script runs as planned, law criminalising ITT is likely to be considered by future historians as India's first post-secular legislation — due to BJP's success in obfuscating the fact that in India, it is hardly the Muslim woman who needs more empowerment and justice. Women in other communities, too, continue being denied rights and discriminated against. Destitution and desertion are cruel realities Indians of almost all faiths refuse to confront.

While pursuing the anti-ITT 'project', BJP secured the support of some Muslim women, especially among the underprivileged, already impressed by the non-discriminatory egalitarian programmes initiated by Prime Minister Narendra Modi. A very small portion of this group may have voted for BJP. But widespread support for the party is unlikely, since Muslim women will still perceive 'make peace' with the patriarchal norms that are hardly limited to Islam in India.

Let's be clear about one thing — like all political parties, BJP 'cares' for a section only because, and till the point, this section serves its purpose. In the ITT issue, 'Muslim women' serve this function of concern. Muslim feminist groups were the original spearheads of the anti-ITT campaign. They, willy-nilly, provided BJP with an easy opening. Yet, the vocabulary of the Hindu Right was in contrast to these feminists, who couched their arguments for gender parity within distinct personal laws, a matter tactically skirted by BJP.

After stepping down as attorney general, when the Supreme Court declared ITT to be unlawful two years ago, Mukul Rohatgi described the verdict a step towards the 'ultimate goal' of legislating a Uniform Civil Code (UCC). But UCC is something unlikely for the BJP government to pursue in the near future because such a law would also dismantle Hindu patriarchal institutions, reopen the debate on property rights, and question the fairness of the Hindu United Family, an entity that exists despite discriminating in favour of Hindus against other communities.

Seeking 'revenge', not justice, for wronged Muslim women was the driving spirit behind BJP's campaign and legislation for outlawing ITT. This falls under the panoply of Muslim men who commit crimes — those who wage 'love jihad', engage in 'cow slaughter' and 'instantaneously' divorce their wives.

Many Muslim women backed the BJP campaign in the belief that the new law will act as a deterrent. The fear is this may not hold true and, instead, we may be witness to a new wave of majoritarian elation, making Muslim women, ironically, 'doubly' vulnerable.

# When the Systemic Becomes the Personal

V G Siddhartha's tragic demise is a wake-up call. It is sad that Café Coffee Day (CCD) founder V G Siddhartha has, to all appearances, taken his own life. What pushed his work-life balance to this fatal extreme? A letter written by him, whose authenticity is yet to be established, blames pressure from private equity (PE) providers of capital to buy their shares back, leading to large borrowings, and harassment by tax officials. At one remove, blame for his untimely demise lies on the dysfunctional corporate debt market and the poor legal infrastructure that makes determining and transferring the ownership of loan collateral a torturous process.

Café Coffee Day has been a grand success in brand building. The term CCD has entered the lexicon of India's pop culture and youth, who, at least in India's towns other than the metros, aspire to hang out at CCD. Siddhartha, who built up this brand, would have had no difficulty in raising money, had he been in an economy with a functional debt market, such as the US. But, in India, he had to borrow money from 'a friend' and PE. For PE, the act of carrying out due diligence is an expensive process in India, thanks to the uncertain legal sanctity of a whole lot of corporate assets that are offered up as collateral. This cost is incurred on proposals that do not fructify as well. PE has to generate a return from the deals that do go through that recovers the significant outlays on carrying out due diligence, apart from meeting the high expectations to which PE carries an inherent bias. The result is a financing cost for PE funds that would be considered extortionate in most circumstances. There is little point in blaming individual PE players. The country needs to develop a vibrant debt market, in which junk bonds can be issued, along with triple A-rated paper. That calls for not only the entire range of derivative instruments to hedge against credit, interest and currency risk, but also an efficient, expeditious legal infrastructure.

Some brushes with the taxman are self-inflicted. But there is lots of room for improvement in the taxman-taxpayer interface. The government should wake up to this.

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Some brushes with the taxman are self-inflicted. But there is lots of room for improvement in the taxman-taxpayer interface. The government should wake up to this.

## A Firm Step Closer to Gender Justice

The passage of the Muslim Women (Protection of Rights on Marriage) Bill, 2019, is a welcome step towards gender equality and justice. In passing the Bill, Parliament has undone some of the injustice inflicted on Muslim women by restricting them to a personal law that denies them many rights. Opportunistic politics had aggravated this injustice in 1986, when the law was amended to deny divorced Muslim women the right to maintenance. The present law should lead on to equality for women of all faiths in marriage, divorce and inheritance.

The legislation has two goals. First, it makes the practice of instant triple talaq, known as talaq-e-biddat, illegal and a cognisable offence, and, second, it gives divorced Muslim women the right to alimony and child support. The legislation makes concrete the August 2017 ruling of the Supreme Court finding the practice of triple talaq to be against constitutional morality, the dignity of women, and principles of gender equality and equity guaranteed by the Constitution. In keeping with the principles of equality, it extends the right to maintenance and support, of which Muslim women had been deprived in 1986. The opposition to the Bill on the ground that it criminalises divorce, unlike in the case of non-Muslims, ignores the resistance to democratic norms raised on unsustainable theological grounds that frames the discourse.

Government should use this moment to build on the gains to address the gender inequities that persist in civil and personal laws across the board. It should ask the Law Commission to review all personal/civil laws to ensure that these do not violate the fundamental rights guaranteed to all citizens by the Constitution. This will lead to an honest national dialogue on a uniform civil code.

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Other letters of the alphabet should feel jealous as Indian parents prefer only A

## A is Aspirational in the Naming Game

A survey of nursery admissions lists in Delhi by an interested father revealed that parents these days bring out their A game when it comes to their progeny. No fanciful predilections for literary characters distract them in their choice of monikers for their offspring; the only character they care for is the letter A, preferably doubled. Clearly, they are believers in the adage, 'well begun is half done', which in their reckoning means being on top of the roll call if not the class. A simple A is no longer sufficient to ensure top billing, as most other parents are on the same track, which puts the onus on the second letter of first names. Unnecessarily elongated first syllables are the obvious fallout of this predilection, and often change the original meaning, but that is apparently not a consideration. More so as some websites for baby names not only trawl A-names from around the world these days, they even helpfully join random syllables to 'Aa' and write 'suggested meaning' in the next column.

Lucky for these Aa-lusters that schools in India have not decided to play spoilsport — yet — by putting students' names in some other order, such as by surnames or date of birth. How long will it be before some Indian parents simply decide to name their scions Aaaa, and list both pronunciation and suggested meaning as 'variable'?

## FOREIGN BORROWING

# Who's Afraid of Sovereign Bonds?



Soumya Kanti Ghosh

Unconfirmed reports now suggest that the issue of sovereign bonds is not certain. Unfortunately, ever since the Budget announced the launch of sovereign bonds, there has been a plethora of debates espousing 'no real benefit and enormous risks'. The moot point of whether India needs a sovereign bond should ideally start by accepting the fact that it has historically been a capital-starved country. So, how do we raise such capital in such fragile global growth conditions? Should we continue to allow ourselves to stay in a low-equilibrium trap? It's a chicken-and-egg situation — should we import capital with more vigour, but simultaneously not deviate from the core fiscal discipline? Or should we wait for growth to self-generate the requisite capital requirement?

But, first, let's consider the 'enormous risks' some commentators are warning us of. First, while it is true that 3.8% of GDP of sovereign debt reflects the conscious policy decision of successive past governments, it is equally perplexing why India could not forcefully take advantage of such a favourable disposition. Notwithstanding the discussion on India's fisc, its journey on the fiscal front

towards 3% is laudable. We may debate upon the quality and quasi-borrowings, but that doesn't explode the stock of debt.

The Fiscal Responsibility and Budget Management (FRBM) Act possibly missed out including offshore borrowing as a separate chapter. This can be done at a future date. Additionally, a comparison with South American and Asian countries, as some commentators are making, is unjust. India's relevant macro numbers (foreign debt to GDP, etc) are 3-13 times lower than in these countries on an average.

Second, the critics argue that dollar borrowings are cheaper than rupee borrowings. This is a bogus argument given the exchange rate factor. The direct benefit of a lower cost of borrowing may not be significant because of swap cost. However, the indirect benefit is significant.



Thundershowers not predicted

Third, GoI could just increase current ceilings on foreign portfolio investment into government rupee bonds, rather than issuing sovereign bonds — the impact is the same. However, these are two completely different things. While increasing the ceiling of foreign institutional investment (FI) participation is simply broadening the investor base over the same cake, the latter is broadening the investor base over a diversified cake, so that private sector, if required, can borrow domestically.

Fourth, a foreign dollar issuance does not reduce the amount of domestic government bonds, as RBI sterilises forex inflows by buying dollars and selling its holding of government bonds. However, this is incorrect, as the impact on rupee liquidity and sterilisation as processed by RBI is identical for both an onshore and offshore bond. In case of an onshore bond/enhanced ceiling for portfolio investors, the dollar liquidity converts into rupee liquidity by the investors. In the case of an offshore bond, the conversion is done by the government/issuer. The liquidity sterilisation would have to be done by RBI in a similar manner.

Fifth, such flow could create major disturbances in exchange rate and interest rates. Yes, this is true. But

this is mostly due to the low absorptive capacity of the economy.

But we must admit that the impact on exchange rate by onshore or offshore bonds is radically different for secondary and primary markets. For onshore, with the flow (both inflow and outflow) in the secondary market, impact on exchange rate is instantaneous. And we have seen this many times. While for offshore secondary market, any impact is lagged and derived. The same logic is applicable for interest rate. Pressure on onshore interest market percolates into other segments as well.

One way to get around this is the issuing authority parking the amount abroad and use it for international payment, like heavy defence spending. This will enable the exchequer to save the conversion cost for both the transactions. Similarly, the same could be used to match redemption.

Sixth, the investor base in both rupee-denominated and dollar-denominated could be fickle — and not just the latter, as we have witnessed many times.

Finally, if one is advocating internationalisation of the Indian rupee as an alternative, it can also significantly increase exchange rate volatility through withdrawal of short-term funds by non-residents. Does it then imply we should not internationalise, or issue sovereign bonds? A positive approach demands that we face issues with solutions, and not only dismissals.

The writer is group chief economic adviser, State Bank of India

QUICK HITS

Former Audi Boss Rupert Stadler Charged with Fraud Over 'Dieselgate'

Munich: German prosecutors said on Wednesday they had filed charges against former Audi Chief Executive Rupert Stadler, who is being investigated over his role in Volkswagen's emissions test cheating scandal. Volkswagen admitted in September 2015 to having used illegal engine control software to cheat pollution tests, triggering a global backlash against diesel. The affair has so far cost the German carmaker 30 billion euros (\$33.5 billion). Reuters

Tunisia Sets Presidential Polls for September 15

Tunis: Presidential polls will be held in Tunisia on September 15, the North African country's electoral body has said, rejecting calls to postpone the vote after the death of ailing leader Beji Caid Essebsi. "The office of the Independent Higher Authority for Elections has set the date of September 15 for the presidential elections," the body's head Nabil Baffoun told the press late Tuesday after consultations with political parties. Originally scheduled for November, the vote was brought forward following Essebsi's death on July 25. AFP

China Freezes Permits for Individual Travel to Taiwan

Beijing: China stepped up pressure on Taiwan on Wednesday as it announced the suspension of individual travel permits to the self-ruled democratic island "due to current cross-strait relations". Relations between Beijing and Taipei have plummeted since President Tsai Ing-wen came to power in 2016 because her party refuses to recognise the idea that Taiwan is part of "one China". As punishment, Beijing has cut official communications, ramped up military exercises, poached diplomatic allies and ratcheted up economic pressure on the island. AFP

Samsung Electronics Q2 Net Profit Slumps 53%

Seoul: The world's biggest smartphone and memory chip maker Samsung Electronics saw net profits slump by more than half in the second quarter, it said on Wednesday, in the face of a weakening chip market and a trade row building between Seoul and Tokyo. Net profits in the three months to June were 5.18 trillion won (\$4.38 billion), down 53% year-on-year. AFP

Latest Trade Talks with US 'Constructive,' Says Beijing

Talks begin amid low expectations, with Trump accusing Beijing of stalling, and warning of a worse outcome if it continued to do so

Shanghai: US and Chinese negotiators wrapped up a brief round of trade talks on Wednesday that Beijing described as "constructive", including discussion of further purchases of American farm goods and an agreement to reconvene in September. The first face-to-face trade talks since a ceasefire was agreed last month amounted to a working dinner on Tuesday at Shanghai's historic Fairmont Peace Hotel and a half-day meeting on Wednesday, before US Trade Representative Robert Lighthizer and Treasury Secretary Steven Mnuchin flew out. "Both sides, according to the consensus reached by the two leaders in Osaka, had a candid, highly effective, constructive and deep exchange on major trade and economic issues of mutual interest," China's Commerce Ministry said in a statement shortly after the US team left Shanghai. The statement said negotiators discussed more Chinese purchases of agricultural products from the Uni-



US Trade Representative Robert Lighthizer shakes hands with Chinese Vice Premier Liu He as US Treasury Secretary Steven Mnuchin and China's Commerce Minister Zhong Shan look on in Shanghai on Wednesday

ted States, which had become a bone of contention after US President Donald Trump said China had not delivered on promised purchases. "The talks began amid low expectations, with Trump on Tuesday accusing Beijing on Twitter of stalling, and warning of a worse outcome for China if it continued to do so. On Wednesday, Chinese Foreign Ministry spokeswoman Hua Chun-

ying said that she was not aware of the latest developments during the talks, but that it was clear it was the United States that continued to "flip flop". "I believe it doesn't make any sense for the US to exercise its campaign of maximum pressure at this time," Hua told a news briefing in response to a question about the two-

Johnson Won't Back Down on Brexit Despite Plunging Pound

London: Prime Minister Boris Johnson refused to back down over his threat to take the UK out of the European Union without a deal, despite a growing backlash over the impact his strategy is having on the pound.



British Prime Minister Boris Johnson

Johnson's office hinted on Tuesday that another round of Brexit talks might not happen at all, and has warned he won't meet EU leaders for negotiations unless they agree to tear open the current divorce accord. The pound is headed for its worst month since October 2016, when then Prime Minister Theresa May announced her intention to trigger divorce proceedings with the EU. This time it's Johnson worrying investors, with his tough stance on the Brexit deal leading market participants to up the chance of no deal.

Opposition politicians accused Johnson of harming family finances with his no-deal Brexit stance, at a time when many voters will notice the financial hit on holiday overseas. Some Conservatives privately expressed anxiety over the slide in sterling. But others — including inside Johnson's top team — were defiant. One senior official

said the markets were now waking up to the realistic prospect of a no deal exit on Oct. 31 and that the government was not about to soften its tone.

The markets have not properly priced in a no-deal Brexit until now, said the official, who asked not to be identified talking about currency movements. Robert Halfon, a Conservative member of Parliament, said the fall in the pound could benefit exporters and help British tourism. "Hopefully holiday makers will choose GB as

a holiday destination," he said. Johnson has repeatedly said he'll take the UK out of the EU on Oct. 31, with or without a deal, and has instructed government departments to step up their preparations for crashing out of the bloc on Halloween.

Johnson is travelling the country seeking to build support for his hardline position on a new Brexit deal, and will travel to Northern Ireland for talks with political party leaders about restoring the region's government Wednesday. Bloomberg

North Korea Launches Two Short-Range Missiles: Seoul

Seoul: South Korea's military said North Korea conducted its second weapons test in less than a week Wednesday, firing two short-range ballistic missiles off its east coast in a move observers said could be aimed at boosting pressure on the United States as the rivals struggle to set up fresh nuclear talks.

South Korea's Joint Chiefs of Staff said in a statement that the missiles were launched from Wonsan, a city the North pushes as a vacation destination but that it also uses as a regular launch site. It said both missiles were believed to have flown about 250 kilometres (155 miles) at a maximum altitude of 30 kilometres (19 miles), and that the South Korean and US militaries were trying to gather more details.

The test, which would be yet another North Korean violation of UN Security Council resolutions, comes as the country's negotiations with the US over its nuclear weapons program are at a stalemate and as Pyongyang has expressed anger over planned US-South Korean military drills. AP

Warren, Sanders Under Attack at Democrats' Presidential Debate

Detroit: Democratic presidential hopefuls clashed on Tuesday over their goals to remake the US economy, with leading contenders Elizabeth Warren and Bernie Sanders defending their liberal policies like universal health care against attacks by moderate rivals on the debate stage. The two top-ranked candidates are feisty US senators and close friends who have built grass roots movements and advocate similar left-leaning agendas.

Warren immediately demanded "big, structural change" and warned that political "spinelessness" against President Donald Trump will leave intact a "rigged system that has helped the wealthy and well-connected and kicked dirt in the faces of everyone else." But she and Sanders faced crisp and



Bernie Sanders and Elizabeth Warren

immediate pushback from a handful of moderates challenging their call for such dramatic change in the US economy, particularly in health care. "We have a choice. We can go down the road that Senator Sanders and Senator Warren want to

take us, with bad policies like Medicare for All, free everything, and impossible promises that will turn off independent voters and get Trump re-elected," ex-congressman John Delaney said in a scathing early criticism of his liberal rivals. AFP

Senator's Bill Would Ban YouTube, Facebook Scrolls as Addictive

Washington: Republican Senator Josh Hawley introduced a bill on Tuesday to ban unlimited scrolling on pages by social media sites such as Facebook Inc and Google's YouTube. The bill would ban infinite, automatic content additions when users approach the end of feeds on sites. It wouldn't apply to music-streaming sites or pre-compiled playlists. The proposed legislation, which is

unlikely to pass, represents the latest initiative by Hawley targeting large technology platforms as he emerges as one of the sector's foremost Republican foes. Earlier in July, he addressed President Trump's gathering of conservative anti-tech voices. Hawley has proposed other bills targeting the industry, including one to ban allegedly addictive features of video games and another requiring that compan-

ies face lawsuits for the user content they host if they don't demonstrate political neutrality.

"Big tech has embraced a business model of addiction," Hawley said. "Too much of the 'innovation' in this space is designed not to create better products, but to capture more attention by using psychological tricks that make it difficult to look away." Hawley's bill would require that tech companies set a 30-minute limit for

time spent on their platforms. Users could change the limit, which would automatically reset monthly. The legislation would also require that companies send 30-minute alerts to users that set longer time limits. Google and Facebook declined to comment. NetChoice, a trade group that counts both companies as members, said, "The goal of this bill is to make being online a less-enjoyable experience." Bloomberg

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

Prince Harry Reveals How Many Children He Wants to Have

Thinking ahead! For Prince Harry, fatherhood has been an enriching experience and the Duke of Sussex recently admitted that he and his wife Meghan Markle know exactly how many children they want to have. During an interview with Dr Jane Goodall for British Vogue's September issue, the one that Meghan guest-edited, Harry and world-famous primatologist discussed the environment, climate change and preserving the planet for the generations to come, which ultimately lead the conversation to fatherhood. "It does make it different. I view it differently now, without question. But I've always wanted to try and ensure that, even before having a child and hoping to have children," the 34-year-old royal admitted. Goodall interrupted, jokingly saying, you should not have "too many!" "Two, maximum!" he said, revealing the number of children he wants to have with his lady love. ANI

Darn It! The US Artist Stitching Together Trump Quotes



posterity, through embroidery. Diana Weymar is inspiring hundreds of women from around the world to channel their feelings toward Trump by sewing quotes of his into old textiles, including dollies, baby bibs and even underwear. The result is the "Tiny Pricks Project," a 900-strong collection of colorful needlework pieces featuring Trumpisms, many of which are currently on display at an exhibition in New York. "This is a creative way of dealing with the madness, which I think is hard to find," Weymar, 50, tells AFP. "I think a lot about this project as pricking your conscience," she says, explaining the title. "And of course there's a reference to other kinds of pricks, umm other meanings," Weymar adds, laughing. AFP

Adventurers to Test Theory of Egypt-to-Black Sea Route

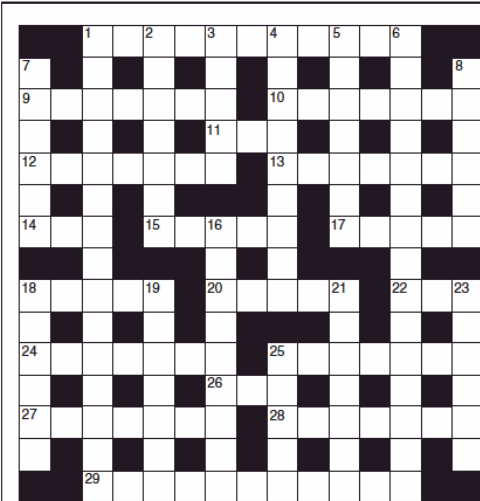
Were the ancient Egyptians able to use reed boats to travel as far as the Black Sea thousands of years ago? A group of adventurers believe so, and will try to prove their theory by embarking on a similar journey in reverse. In mid-August the team of two dozen researchers and volunteers from eight countries will set off from the Bulgarian port of Varna, hoping their Abora IV reed boat will take them the 700 nautical miles through the Bosphorus, the Aegean and as far as the island of Crete. The team is specifically seeking to prove a hypothesis lent credence by Herodotus, the expedition's German leader, Dominique Goerlitz, told AFP. The ancient Greek historian wrote: "Egyptians sailed through the Black Sea to get materials that they could not have from the east Mediterranean." Goerlitz, 53, and his team say they drew inspiration for the design of the 14-metre (46-foot) boat from ancient rock drawings from upper Egypt and the Caucasus. The construction was carried out with the help of volunteers and two members of the Aymara indigenous community from Bolivia's Lake Titicaca, Fermin Limachi and his son Yuri. AFP

Rare Steinbeck Story, Set in Paris, Appears This Week

Ernest Hemingway wasn't the only Great American Writer with something to say about Paris. Hemingway's fellow Nobel laureate, John Steinbeck, was best known for "The Grapes of Wrath," "Of Mice and Men" and other fiction set in his native California. But he was a world citizen for much of his adult life, and he absorbed enough of Paris to write down some memories and impressions, and add a funny, fictional spin. In the mid-1950s, Steinbeck wrote a series of columns for the French newspaper Le Figaro titled "One American in Paris". One of those pieces, widely believed to have never come out in English, appears this week in the summer issue of The Strand Magazine, a literary quarterly which has published rare works by Hemingway, F. Scott Fitzgerald and many others. "Steinbeck is seen as a uniquely American writer, who wrote about American themes... but this story casts light on Steinbeck the international traveller," says Strand Managing Editor Andrew Gull, who found the Paris story in the online Steinbeck archive at the Harry Ransom Center at Austin. AP

Crossword

7474



- ACROSS: 1 Friendly sort outraged don (4-7); 9 Probe individual in dock (7); 10 Medicate poorly, ignoring first drink (4,3); 11 Element found symbolically in middle of Bosnia (3); 12 Secrecy ruined latest hotel (7); 13 Skill of king who brought in present (4-3); 14 Knight is backing rook (3); 15 South American greeting dish (5); 17 Criminal left ring in marsh (5); 18 Indian food eaten during opera (Italian) (5); 20 Illuminate fifty eight, wasting energy (5); 22 Pet gets one good at first (3); 24 He's likely to lose phone or plastic (2-5); 25 Confused source of inspiration in bed (7); 26 Painting that keeps the wheels turning (3); 27 Stark broadcast after turn on soapboxes (2-5); 28 Send out European sea cow with no tail (7); 29 There's no need to wait in such a restaurant (4-7)

- DOWN: 1 Plants one gag during London theatre skills (5,10); 2 Circle cryptic clues about large eye-spot (7); 3 Old PM nursed by foreign orthodontist (5); 4 Like stars, they work primarily on slightest hint (9); 5 Say quickly: "Dance cancelled" (4,3); 6 Train teams scheduled to take on one tree problem (5,3,7); 7 Tremors in southern route over mountain (6); 8 Explorer destroys unfinished drawing (6); 16 Tissue problem? Start of surgery is closer possibly (9); 18 French guy goes outside, say, to go back on (6); 19 Shock involves touching clothes (7); 21 They are beaten in a mine directed by Mike on way up (7); 23 A director general comes in to fetch device (6); 25 Dim British king who went mad (5)

SOLUTION TO No.7473: ACROSS: 1 Windpipe. 5 Single. 9 Camomile. 10 Homage. 12 Echo. 13 Pianissimo. 15 Bite the bullet. 19 Mineral waters. 23 Closed shop. 25 Opal. 28 Alight. 29 Home Rule. 30 Egress. 31 Assemble. DOWN: 1 Wicked. 2 Nymph. 3 Puma. 4 Palmist. 6 Irons. 7 Gladiolus. 8 Eyetooth. 11 Knee. 14 Star. 15 Bandler. 16 Haw. 17 Used. 18 Emaciated. 20 Lost. 21 Amorous. 22 Fleeces. 24 Ethos. 26 Plumb. 27 Hebe.

Dilbert

by S Adams



HIDATO FIND THE PATH - SOLVE THE PUZZLE. Complete the grid so that numbers 1-40 connect horizontally, vertically or diagonally. Includes a crossword solution grid and a list of numbers.

LEADER BOARD. HIDATO Yogesh Shroff Mumbai. 7 LITTLE WORDS Savita Agarwal Delhi. Includes a 7 Little Words puzzle and a list of solutions.



THAILAND OPEN

Saina, Srikanth Progress; Verma Out

Saina Nehwal returned to the court in style, registering a straight-game win over local hope Phittayaporn Chalwan, to sail into the women's singles second round of the Thailand Open on Wednesday. Returning to action after nearly two months, Saina, who made last-minute withdrawals from Indonesia Open and last week's Japan Open because of injuries, got past Chalwan 21-17, 21-19 in her opening round contest. In the men's singles, Kidambi Srikanth, H S Prannoy, Parupalli Kashyap and Shubhankar Dey all progressed to the next round. However, it was curtains for Sourabh Verma. He fought hard for 64 minutes against seventh seed Kanta Tsuneyama of Japan before going down 21-23, 21-19, 5-21. Earlier in the day, the mixed doubles pair of Satwiksairaj Rankireddy and Ashwini Ponnappa recorded one of the biggest wins of their career, stunning Olympic silver medalists Chan Peng Soon and Goh Liu Ying in the first round. The unseeded Indian pair got past the fifth seeded Malaysian duo 21-18, 18-21, 21-17. It is only the second time that world No. 23 Ponnappa and Rankireddy beat Soon and Ying, ranked 5th in the world. They had defeated the Malaysians at Gold Coast Commonwealth Games last year.



The Punjab government has ordered an inquiry into the allegations levelled by veteran India player Harbhajan Singh that administrative delay on the part of state's sports department was the reason for the rejection of his nomination for the prestigious Khel Ratna Award. The off-spinner's nomination for Khel Ratna award has been rejected by the Ministry of Youth Affairs and Sports (MYAS) on grounds that his documents reached late. Harbhajan requested Punjab Sports minister Rana Gurmit Singh Sodhi's intervention in the matter and the minister subsequently ordered a probe into the alleged delay in sending his documents to the centre. In a video uploaded on his twitter handle, Harbhajan claimed he had timely submitted his form for the nomination to Punjab Sports department for the award. Harbhajan claimed that he furnished the relevant documents on March 20 but now he understands that there was a delay in sending his papers to the centre that ultimately led to his rejection.

There's no question of what Kohli says or anybody says. If you remember the appointment of women's coach, there was a lot of controversy. But we didn't take anyone's opinion. See, whatever (Virat) Kohli or (Ravi) Shastri may say, we have to adhere to BCCI. He was asked about his preference (at the press conference) and Kohli gave his preference for Ravi Shastri. We have nothing to do with that. We are neutral and we would go with an open mind  
ANSHUMAN GAEKWAD  
CAC member, on the appointment of Indian men's cricket team coach

No Takers for La Liga Rights in UK

Spain's premier football league has failed to find a home for its U.K. and Ireland broadcasting rights, less than a month before the season kicks off. La Liga, which plays host to some of the world's top players including Lionel Messi and Eden Hazard, issued a note on Tuesday to interested parties withdrawing its invitation to tender offers. Broadcasters had been invited to bid for the UK and Ireland rights earlier this month, with offers due by July 25. "After assessing all bids and required additional documentation from participating bidders, La Liga has declared the tender null and void because no satisfactory bids were received," Joris Evers, head of communications for the league, said in a written response to a question. "La Liga thanks all participants in the tender for their interest and shall inform soon about next steps." The Spanish football season is set to begin on August 16.

FIFA, UEFA Call for Saudi Action on beoutQ

FIFA, UEFA and several of the world's top football leagues on Wednesday renewed calls for the Saudi government to crack down on alleged piracy of television rights by the "beoutQ" network. FIFA and UEFA were joined by the English Premier League, Spain's La Liga, the German Bundesliga, Italy's Serie A and the Asian Football Confederation to "collectively condemn in the strongest possible terms the ongoing theft of our intellectual property by the pirate broadcaster known as 'beoutQ'". The collective have been working since May 2018 to monitor and compile evidence against beoutQ, whose broadcasts they said were "regularly and on an industrial scale made available on an illegal basis". However, the collective have been unable to find a Saudi law firm willing to act on their behalf.

ET EXCLUSIVE Q&A

MITCHELL STARC AUSTRALIAN FAST BOWLER



England are playing in home conditions, where we haven't won in a long time, they have to be the favourites

# 'Away Series Hardest to Win'

Chetan Narula

In an exclusive interview with ET Sport ahead of the first Ashes Test against England, Australian pace spearhead MITCHELL STARC talks about Australia's turnaround after the sandpaper gate, his bowling, difference between Kookaburra and Dukes balls, the return of the tainted trio - David Warner, Steve Smith and Cameron Bancroft - and more. Excerpts.

**A short period to switch from the ODI World Cup to the Ashes, does familiarity with conditions help in this quick changeover from white-ball to red-ball cricket?**

It is an interesting one. I haven't bowled with the Dukes ball since the last Ashes here in England. It has been a nice little change to use a ball that is moving around and test the batsmen as they adjust from one-day to Test cricket. It's been a good week and everyone's been looking forward to the first Test.

**How do you rate this semi-final finish at the World Cup after a lengthy period of turmoil?**

For a team, that many thought won't win a game at the World Cup, to make the semi-final is no mean feat. You cannot take it away from this group. But at the same time, the way we finished was a bit disappointing considering we were playing some really good cricket. Not good enough on the day (against England) and England went on to win the World Cup - deserved winners. Still, there are a lot of positives from that semi-final finish.

**How has the backroom staff - Justin Langer, Brad Haddin - helped tide over the crisis that engulfed Australian cricket?**

Not just those two but the whole support staff, through the World Cup and even leading into it, were fantastic. Obviously they don't get acknowledged publicly but getting the group onto the park, for match-ups, to ODIs and to Tests was massive. Ricky Ponting was around for the World Cup and he was a massive factor for everyone. We now have Steve Waugh for the start of this Ashes - we are spoilt for choice in this matter and lucky to have these names in the dressing room.

**How would you differentiate between Aaron Finch (ODI/T20 captain) and Tim Paine (Test captain) as individual leaders and cricketers?**

They are both very different captains. The difference in formats also aids in their different styles of leadership. I think Finch was phenomenal through the World Cup - he was quite calm



STARC ON USING DUKES BALLS IN ALL TEST MATCHES

They are nice balls to bowl with. I think it is a good challenge when you have different balls in different countries. Naturally, it is a bit of skill to adapt quicker than the opposition in different conditions. It is an interesting debate, one that is thankfully not in my hands

and collected throughout, even when things weren't going quite the way we wanted them to. The way he went about it tactically, especially from bowlers' point of view, was fantastic. The way he led with the bat as well, with David Warner, is what you want from your captain. In the Test format, Paine has been great since he has been given the role. He has been in good form with the A-team, been great around the group ahead of the first Test and I expect the same from him throughout the Ashes.

**Australia didn't win too many Tests last year. Did the series win against Sri Lanka come as a turning point?**

We had a massive series at home against India and they were the better team through that series. I still think that Australia played a lot of good, positive cricket against India but we came up against a really strong Indian team,

who were deserved winners. Following that, in the Lankan series, we started to find our way of winning Test matches and I think the way we finished in the Canberra Test where we had four guys scoring centuries and all bowlers contributing with wickets, it was probably our most complete Test performance last summer. It has been a long time since then and a lot of cricket has happened, but it was a great way to finish that home summer.

**Australia last won an Ashes series in England in 2001. What needs to change for you to win here again?**

Pick up more wins (than England) (smiles)! I

Guide to Ashes Series

FIXTURES	1st Test	Edgbaston, Birmingham
August 1-5	2nd Test	Lord's, London
August 14-18	3rd Test	Headingley, Leeds
August 22-26	4th Test	Old Trafford, Manchester
September 4-8	5th Test	The Oval, London
September 12-16		

HEAD-TO-HEAD		
In England	Overall	In Australia
166	Matches 346	180
49	Aus Won 144	95
51	Eng Won 108	57
66	Draws 94	28

LAST 5 ASHES SERIES

YEAR	HOSTS	WINNERS	MARGIN
2010/11	Aus	Eng	3-1
2013	Eng	Eng	3-0
2013/14	Aus	Aus	5-0
2015	Eng	Eng	3-2
2017/18	Aus	Aus	4-0

SQUADS

**ENGLAND (First Test)** Joe Root (captain), Moeen Ali, Jimmy Anderson, Jofra Archer, Jonny Bairstow, Stuart Broad, Rory Burns, Jos Buttler, Sam Curran, Joe Denly, Jason Roy, Ben Stokes, Ollie Stone, Chris Woakes.

**AUSTRALIA** Tim Paine (captain), Cameron Bancroft, Pat Cummins, Marcus Harris, Josh Hazlewood, Travis Head, Usman Khawaja, Marnus Labuschagne, Nathan Lyon, Mitchell Marsh, Michael Neser, James Pattinson, Peter Siddle, Steve Smith, Mitchell Starc, Matthew Wade, David Warner.



THE ASHES  
England vs Australia  
Live on Sony SIX  
3.30pm onwards

have been part of two series here before this one, and through both those contests, there were moments where we could have won both those series. We could have won Test matches but I guess in some of those bigger moments, we let slip. It is obviously important to realize when those moments are and being able to win those moments. That was the biggest difference between the two sides, especially in the last series here

– we lost 3-2. We had opportunities to win those three Tests. We just need to be aware of that as a group and adapt accordingly.

What are your personal goals going ahead, especially with the red-ball season coming up?

## Setback for Semenya

The South African runner blocked from defending her 800m title at World Championships after Swiss court reverses its previous ruling



Jeré Longman

Caster Semenya of South Africa, a two-time Olympic champion at 800 meters, will not be eligible to run her signature event at this year's world track and field championships after the latest legal ruling in an ongoing, highly-charged case about testosterone levels and restrictions placed on intersex athletes to compete in certain women's events. Semenya sustained a setback on Tuesday, when the Swiss Supreme Court reversed a decision it made in June and, temporarily at least, reimposed the hormone restrictions set forth by track and field's world governing body in women's events from 400 meters to the mile.

"I am very disappointed to be kept from defending my hard-earned title," Semenya said in a statement about her ineligibility to run the 800 at world track championships, to be held from Sept. 28-Oct. 6 in Doha, Qatar. But, she added, "this will not deter me from continuing my fight for the human rights of all of the female athletes concerned."

Despite Tuesday's interim ruling, Semenya's attorney said she planned to continue an appeal. She is seeking to overturn eligibility limitations placed on athletes in the affected women's events who have disorders of sexual development and possess X and Y chromosomes, the normal male pattern. These women produce testosterone in what scientists refer to as the "male range."

Dorothee Schramm, the lawyer, told reporters, "We will continue to pursue Caster's appeal and fight for her fundamental human rights. A race is always decided at the finish line." Track and field's governing body, the International Association of Athletics Federations, or IAAF, said it would wait to respond until the Swiss Supreme Court issues a fuller explanation of its decision, which is expected Wednesday. In June, the Swiss court temporarily suspended the rules governing testosterone levels, which allowed Semenya to continue running the 800 this summer. She is undefeated in the event since 2015 and, if eligible,

would be a heavy favorite to win a third gold medal at the 2020 Olympics in Tokyo.

A statement Tuesday by Semenya's representatives said the Swiss court reversed itself upon determining that Semenya had failed to meet the "strict requirements and high thresholds" necessary to continue the interim suspension of the IAAF's testosterone rules.

In women's events from the 400 to the mile, which combine speed and endurance, the IAAF has argued that athletes with testosterone in the male range gain an unfair advantage in muscle strength and oxygen-carrying capacity. In May, the Court of Arbitration for Sport ruled that the restrictions imposed by the IAAF were discriminatory but were a "necessary, reasonable and proportionate means" of achieving track and field's goal of providing and level playing field and preserving the integrity of female competition.

While more cultures are moving toward acceptance of gender fluidity, supporters of the CAS ruling said it affirmed the sports world's need for distinct gender lines. To preserve their eligibility in the restricted events, intersex athletes would be required to lower their testosterone levels for six months before competing and to maintain those lower levels. But Semenya has refused to undergo hormone therapy.

She has called the rule medically unnecessary, as well as "discriminatory, irrational, unjustifiable" and a violation of the rules of sport and universally recognized human rights. She has accused the IAAF of specifically targeting her.

The New York Times

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# Taking the first steps to scale your business

At the Business Breakthrough Seminar, author and business coach Rajiv Talreja will share with entrepreneurs how to transform their ventures

etpanache@timesgroup.com

**D**o you feel when it comes to your business, you are always in fire-fighting mode? Are you playing the game for month-on-month survival? The truth is that entrepreneurs start their business journey with a big vision and large aspirations and then they face challenges and things don't go as per plan.

Rajiv Talreja, one of India's leading business coaches and author of *Lead or Bleed*, has been instrumental in helping thousands of entrepreneurs across India transform their business results.

Most ventures struggle because there is only one driving force behind every function. Be it marketing, sales, operations, customer service, accounts, human resources or management, the business owner is leading the way in everything, which is what kills growth.

Talreja came to this conclusion after interviewing 300 CEOs and business leaders from across verticals to find answers to two questions:

1. What is the psychology required to build a success-

ful business?  
2. What are the systems required for entrepreneurs to build their business from small to big?

He took his learnings from real-life achievers and turned them into simple and practical steps for struggling entrepreneurs.

## BUSINESS BREAKTHROUGH SEMINAR

According to Talreja, one must understand the psychology and the systems required and make changes that will transform the fortune of a business.

Talreja says that in any business, if too many activities and initiatives are dependent on the business owner, then most of them won't be done with consistency.

To produce results, says Talreja, one requires focus and consistency. And business owners who have too much on their plate, usually are too busy fire-fighting or tackling crises.

Entrepreneurs do not realise that by fire-fighting they are only playing the game

of survival and strategic growth of the business takes a back seat.

In a nutshell, to build a successful business, an entrepreneur has to learn to reduce the dependency on himself.

Talreja has been instrumental in helping several

Indian businesses adopt best practices and practical systems. At his Business Breakthrough seminar, he shares the psychology and the focus areas for entrepreneurs to build their business in a manner where it can

grow even without them. Entrepreneurs who attend the Business Breakthrough Seminar vouch for the simplicity and effectiveness of what Talreja teaches them.

The seminar is being organised by Success Gyan, as part of the CEO and founder Surendran Jayasekar's vision to 'bring the world's best to India and take India's best to the world'.

These seminars have transformed over a million lives across 11 different cities in India. This Business Breakthrough Seminar is being organised in New Delhi.

Give your business a transformation with the help of Talreja's Business Breakthrough seminar.

When: August 10  
Where: Crowne Plaza, Okhla, New Delhi, from 10 am to 1 pm.  
Event registration is free; this offer is valid only for today.  
For details, call Ganga on 9841308000 or register on www.successgyan.com/bbsdel



Rajiv Talreja

# A tsunami rescuer riding the startup wave

As an IAF pilot, Vijay Arisetty was awarded a Shaurya Chakra for rescuing tsunami victims. The disaster taught him valuable lessons on entrepreneurship and life

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As a startup founder, Vijay Arisetty often contemplates a sea of numbers. In 2004, when he was in the Indian Air Force, he negotiated rumbling tsunami waves and rescued around 300 people in Andaman and Nicobar. And though the Shaurya Chakra sits on a shelf at his home in Bengaluru, Arisetty says he was just doing his job.

"Whatever we do in our training, it is just preparing us for that day," Arisetty says during a phone conversation. "Many people don't get the experience what they are trained for. You go all out to show that your training matters."

It is not surprising that Arisetty's second calling, after 10 years in the air force, deals with safety. He is the CEO of MyGate, an app that simplifies access to gated premises. It currently facilitates over one million check-ins per day, and has also partnered with brands such as Swiggy, Zomato and Dunzo.

## Rescue mission

The helicopter pilot was stationed in the Andamans in 2004. When the first waves hit, his instincts kicked in, despite being afraid that the



Vijay Arisetty

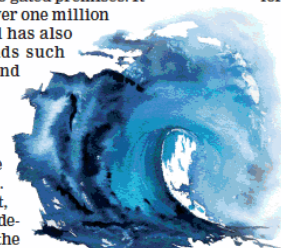
island was sinking. "I ran uphill towards the air field," Arisetty says. "Someone there told me that the aircraft was ready and asked if I wanted to fly. I said 'Ok, let's start'. I saw a lot of people on rooftops and tree tops. I picked them up and dropped them off at the highest location — the airfield. We did this for close to three hours."

One aspect of training that was crucial during the disaster was making quick decisions while in the air. "Decisions need to be taken," he says. "Whether they are right or wrong, the outcome will decide."

## Once a pilot

After an injury forced him to leave the forces, Arisetty went to Indian Business School and became a VP at Goldman Sachs before starting his own company. But his flying days never left him.

"I just left my uniform behind," he says. "But that's the good thing about change; you don't have to leave anything behind, you take it along with you. And that's how you create value."



PICS: GETTY IMAGES

## BIG SHOT



PIC: FACEBOOK/MANU KUMAR JAIN

**FINE TUNE**  
It was a day of song and dance, as Manu Kumar Jain, MD, Kisoim India, shook a leg with customers during a recent event

# Why you need to listen to this CEO's business mantra

Arnold Donald of Carnival Corporation shares the best advice he would like to give his younger self

businessinsider.in

Since Arnold Donald became the CEO of Carnival Corporation in 2013, the company has more than doubled its annual earnings.

Donald said that he made listening to his employees and customers a priority at the beginning of his tenure. If he could give his 25-year-old self some advice, it would be to listen.

"I would just tell my 25-year-old self to do, hopefully, what I try to do a lot of my life, which is listen, listen, listen. You can learn from anybody and everybody," he said.

"If you listen to the world, it will reveal itself to you. In business, if you listen to your customers or guests, they will tell you what it takes to exceed their expectations. If you listen to your employees, they will tell you how to deliver whatever that guest or customer wants in a manner where it's sustainable for the company."

Donald said his emphasis on



Arnold Donald

listening has given him greater insight into customer psychology, like when he spoke with a passenger about a rival company's cruise ship. Donald asked the passenger why he liked the ship, and the passenger cited the ship's rock climbing wall and ice-skating rink. But when Donald asked if the passenger had used either, the passenger replied that he hadn't.

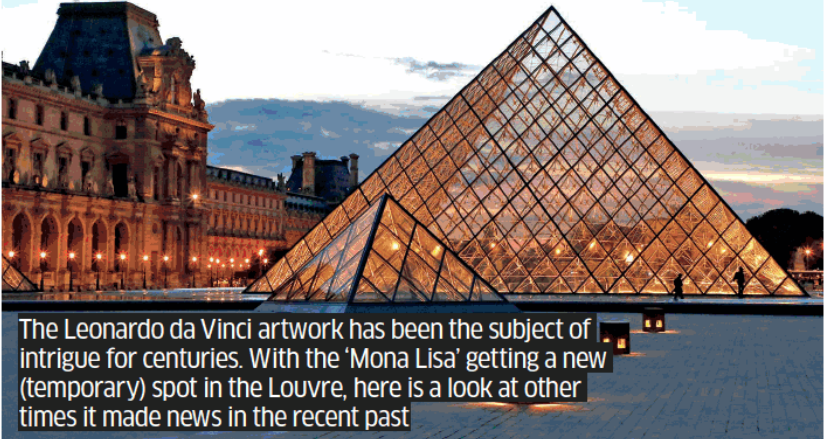
**"I would just tell my 25-year-old self to do, hopefully, what I try to do a lot of my life, which is listen, listen, listen. You can learn from anybody and everybody"**

with desirable amenities. "We have to ask questions in a way where we understand, psychologically, what's driving somebody," he said. "There's a deeper way of learning how to ask questions."

PIC: GETTY IMAGES

## brush up

# THE SECRET LIFE OF THE MONA LISA



The Leonardo da Vinci artwork has been the subject of intrigue for centuries. With the 'Mona Lisa' getting a new (temporary) spot in the Louvre, here is a look at other times it made news in the recent past

Biprora Das  
etpanache@timesgroup.com

## Original masterpiece, fake smile

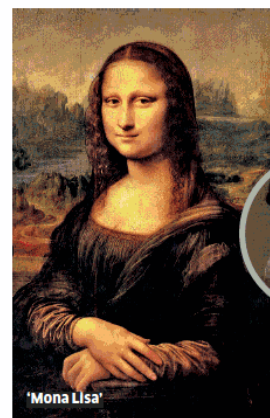
The 'Mona Lisa' smile has been debated for years. Recently, a group of researchers from the University of Cincinnati claimed that the smile is not genuine. According to the study, because of the smirk's asymmetry, the "happiness is expressed only on the left side". They based their findings on the influential theories of emotion neuropsychology.

## Thyroid? Check!

Was Lisa del Giocondo, an Italian noblewoman whom many scholars believe was the model for the masterpiece, suffering from thyroid? A study last year claimed she was. American scientists were convinced how clinical hypothyroidism was the reason behind the yellowish tinge to the lady's skin and her receding hairline. However, another study this year debunked the thyroid theory.

## Alien spotting

It seems like Dan Brown wasn't the only one looking for hidden 'codes' in



'Mona Lisa'

historical and religious facts about extra-terrestrial presence and its secret involvement with the Roman Catholic Church.

## That incomplete feeling

A few months ago, a theory was floated that perhaps the 'Mona Lisa' was never completed by Leonardo da Vinci after a syncope or fainting episode left him unable to hold a paintbrush. The artwork is believed to have been painted between 1503 and 1519, the year Da Vinci died.

## Mona Lisa in Malaysia

'Mona Lisa' could be moving only 100 paces, but what if the painting and other Da Vinci works could move to Kuala Lumpur? Marking the 500th year of Leonardo da Vinci's death, a 'Leonardo da Vinci: Opera Omnia' exhibition has been organised as part of a series of worldwide events celebrating the life of the artist.

To be held between July 15 and August 15, one can experience masterpieces like the 'Mona Lisa' and 'The Last Supper' reproduced in their original dimensions at the National Art Gallery.



In his bestselling book, author Dan Brown claimed the artist hid codes in his most famous painting

PICS: GETTY IMAGES

# License to reskill

Amazon plans to retrain nearly a third of its workers in the US. This is how you can reskill yourself to adapt to new markets



Priyanka Chopra has constantly pushed herself outside her comfort zone, including breaking into Hollywood



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**A**daptability is the order of the day. It's important to ride along with the change so that you don't get left behind. Amazon US is training 100,000 workers in new skills, such as machine learning and even nursing. Whether it's recession, boredom or job insecurity that's the cause, reskilling can only be a boon for your career. Take a look at how you can keep yourself updated in the ever-changing workforce:

### Seize opportunities

When it comes to spending extra time at work, few of us do so voluntarily. But in many big companies, employers offer various training programmes to help their employees improve and fine-tune their skills. These programs are usually free, but go under the radar simply because employees are unaware. So, keep up to date with what your company is doing, not just in your own team, but across sections. Your bosses will then know you're keen to



In his inaugural address as CEO of Infosys, Salil Parekh told employees that it was key to reskill themselves

Tech Mahindra CEO CP Gurnani has said that it is important to reinvent oneself

push yourself and are up for the challenge.

### Keep learning

Instead of using your free time to surf the internet, get tangled in online debates or play mindless games, use the internet proactively. You can get online streams of seminars, talks and even podcasts on various topics that can help you. This is an easy way to learn about industry trends. If you aren't finding the right way to up your skill set in the real world, try the virtual.

### Enrol in a class

Write down your current skill set and make a note of what you would like to add to it. Whether it's communication, management or customer service, seeking out skills will help you retain and further your career. While seminars and webseries are great for learning softer skills, when it comes to technical skills, find a course you can do. Seek a professional course online or after-office hours to help you add a specialised certification to your resume. These usually take only a few months.

### Keep at it

While access to learning is everywhere, it boils down to nothing if you do not apply your skills. It may be a cliché, but practice does make perfect. Don't wait for the 'right job' to show off your skills; use them in any given opportunity. Dive into projects where you can use your new skills, even if it means not getting credit or being paid. Use your learnings to help colleagues gain confidence. Applying them to real-life situations can help you see how far you've come and how much further you need to go.

### People matter

Hanging out with people who already have the traits you're keen to pick up will help you get a deeper understanding of what you want to learn. It can also help you see what kind of experience you need to secure a better opportunity. Networking sites are also a good place to get acquainted with people within your industry with whom you can learn and job search if you want to put your new skills into play.

## negging around



# Don't pay it back

Backhanded compliments and constant criticism are emotionally hurting your partner

**Does your partner complain** that you are constantly putting her down? That your compliments are backhanded or sound more like insults? Therapists say that you could be resorting to a new form of emotional manipulation – one that is popularly termed as 'negging'. When a person is negging you, it's because they want to undermine your confidence so they can feel better about themselves. Some examples are, "You look prettier with make-up", or "I didn't know you were so witty".

The term negging comes from Neil Strauss's 2005 book *The Game: Penetrating the Secret Society of Pickup Artists*, and over time, it has changed meaning. Negging, in Strauss's book, does not intend to put the woman down, but instead, it's a way for the man to disqualify himself as a potential suitor. Strauss has

said that negs should not be used as insults: "A disqualifier should never be hostile, critical, judgmental, or condescending. There's a line between flirting and hurting."

But over the years, negging has been explained as a technique that people use to make their date/partner feel bad about themselves, so that they conversely feel like impressing the date even more. Sometimes, it's more subtle than a backhanded compliment. Your lover is too busy to spend any time with you, or you are often compared to an ex, sometimes even in bed.

If you are doing some of this to your lover, albeit unintentionally, stop. Emotional experts say that it is a harmful way to treat someone. After a point, your partner will just walk out on you, looking for a healthier relationship.

– Agencies

# Your health can be predicted at birth



Birth weight, height can help tell if you will have heart issues later in life

**One's future health can be predicted** as early as when one is born. A new study highlighted that an infant's birth weight and height together can help in telling doctors if the baby is born with a heightened risk of heart issues later in life. Birth weight tells about the foetal growth, while height gives a more complete picture of both foetal growth and growth trajectory, said Dr Brian Stansfield, a neonatologist at the Medical College of Georgia. Measures called ponderal index, or PI, as well as the more widely-used body mass index, or BMI, which both account for height and weight, are known to provide a more accurate indication of foetal growth and what's

ahead for the child. The findings of the study were published in the journal *Early Human Development*. "When you look at birth weight alone, you are looking at a measure at a single point in time, which is a big problem when it comes to projecting out," said Stansfield. It's known that perinatal growth which is affected by numerous factors from genetics to environmental ones like the mother's health and habits like smoking, nutrition, and gestational diabetes, has important implications for heart development.

Animal and human studies have associated low birth weight with heart problems and death. "Our findings are a call to paediatricians to be even more diligent in measuring and noting birth weight and length parameters," Stansfield pointed.

– ANI

**American Tourister Xook NXT polyester backpack ₹2,150**

**Skybags Herlios Plus ₹3,000**

**William Penn Lexon peanut backpack ₹2,100**

**Miniso classic backpack ₹790**

# BACK IN BUSINESS

Stylish water-resistant backpacks for men on the go

shannon.tejils@timesgroup.com

### HOW TO

- With relaxed workplace dress codes, it's acceptable to wear a backpack with a business-casual suit.
- For a business meeting, a multi-compartment backpack in a darker shade such as black, grey or chocolate brown can double up as a work bag. Sportier or fashion-forward backpacks tend to suit younger men, while leather and suede options are more versatile.
- For the monsoon, however, stick to premium polyester or nylon water-resistant backpacks. They may not last during an all-day downpour, but can be pretty useful as travel backpacks if you don't plan on spending a lot of time outdoors.



Marvel Rudra laptop backpack ₹2,070 available at roadgods.in

TUMI fall collection Price on request

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## booster dose

# FOUR SIGNS THAT YOU ARE A NARCISSIST

Here are some hallmark traits that are common among self-obsessed individuals

businessinsider.in

**If you think** you might be a narcissist or if you think your boss, best friend, or partner might be one, you could be right. That said, you shouldn't go ahead and label them based on a hunch. Leave the diagnosis to a clinical professional. Narcissism looks different in everyone and varies in extremity. But psychologists and researchers have pinpointed a few key characteristics that apply to almost all narcissists. They are:



### 1 They feel different from others

Craig Malkin, the author of *Rethinking Narcissism*, told *Psychology Today* that there are different

types of narcissists. For example, some are communal, while others are vulnerable, meaning they're sensitive to criticism and need constant reassurance. Ultimately, it is a way of masking an unstable self-image. Eddie Brummelman, a developmental psychologist believes that while narcissists' feel superior to others, "they are not necessarily satisfied with themselves".

### 2 They lack empathy

Joseph Burgo, the author of *The Narcissist You Know*, says that the No. 1 sign of narcissism is an absence of

interest in other people and an inability to feel for them. For example, a narcissist might lose interest in group conversations when they are no longer about them, or feel completely indifferent when people talk to them about their emotions and issues they are struggling with. That makes it virtually impossible to develop a deep connection with anyone.



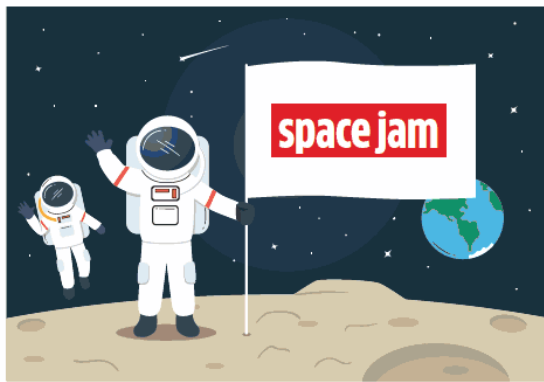
### 3 They care about status

Writing for *Psychology Today*, psychologist Elnor Greenberg says one of the 'red flags' for Narcissistic Personality Disorder is status consciousness. "Narcissists make statements that show that they are extremely aware of status markers and frequently call attention to their own or other people's status. They may make comments, such as: 'Do you know how rich he is?' 'Every important person in the city will be at that charity party. I have to be there or everyone will think I did not rate an invite'."

### 4 They need people to admire them

Psychotherapist Kathleen Schaefer says one of the hallmark characteristics of narcissism is wanting other people to go gaga over them. They might expect people to get all excited when they show up to a party, and are often surprised if they don't get the desired reactions.

PIC: GETTY IMAGES



# Risking conflict and clutter in the race for the skies

**H**alf a century after astronaut Neil Armstrong became the first man on the moon, a new space race is under way to exploit the skies for commercial profit.

Tech giants and startups pursuing bold plans such as selling space tourism, mining asteroids and beaming giant adverts into the skies are winning millions in investment, with pledges to bring the stars into reach.

Annual revenues from space-related business — currently worth \$350 billion — could nearly triple in size by 2040, estimates US investment bank Morgan Stanley.

But the rapid growth of a market with seemingly boundless potential has sparked concerns about a lack of laws and potential conflicts over resources, prompting calls for more rules to govern humanity's use of the cosmos.

"By 2040 (we believe) there will be 1,000 people living and working on the moon and 10,000 annual visitors," said Aaron Sorenson, a spokesman from the Japanese lunar exploration startup ISpace, Inc. Drops in launch costs brought about by technological advances such as the development of commercial reusable rockets have caught the interest of startups and investors.

Global companies have to make their way through uncertain international laws and orbital junk before colonising space, mining asteroids and putting billboards in the sky

## Grand ambitions

Space hotels, cosmic business insurance, celestial advertising billboards and in-space manufacturing are among the businesses being explored by firms hoping that technology will open up new horizons amid a boom of commercial space activity.

"I think very soon you are

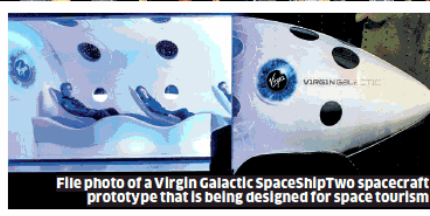
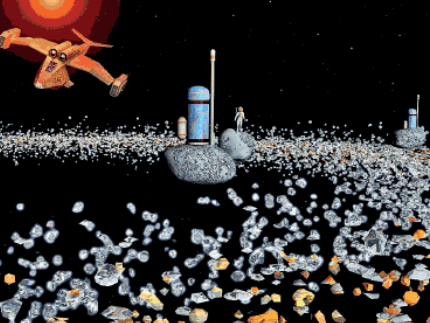
going to see major, traditional non-space businesses taking notice," said Sorenson, whose company is working to develop a high-frequency shuttle between Earth and the Moon. Aerospace companies such as Musk's SpaceX and Bezos's Blue Origin are aiming to become the first to launch a human into space.

## Obsolete space treaty

The rush of speculation in space has also revealed gaps in the international laws and treaties governing its use and sparked calls for greater oversight. The 1967 Outer Space Treaty — with more than 100 nations party to the agreement — provides the main framework for space law and says no nation can claim ownership of outer space.

"In those days everybody thought that space was basically for a few states, for military purposes," said Frans von der Dunk, a professor of space law at the University of Nebraska-Lincoln.

"Nobody really foresaw the commercial development which we have seen since. So, in that sense, a lot needs to be clarified." The key question is whether



File photo of a Virgin Galactic SpaceShipTwo spacecraft prototype that is being designed for space tourism

er companies around the world can claim ownership over space minerals, according to von der Dunk.

## Cluttered skies

Clarifying the rules of doing business in space could benefit commercial operators by offering them stability and clearer costs and risks, say legal experts. But the likelihood of world powers agreeing to any major new international space treaty or a body to referee disputes between nations are slim,

said Newman. He added that treaties which give away sovereignty are "out of fashion".

Until a clearer picture emerges of the future of space infrastructure, he said, space players will continue to enjoy a degree of "anarchy". "Space is congested, competitive and contested... and it's only going to get worse as the technology, orbital population and access to space all increase," he said.

— Thomson Reuters Foundation

# This bookshelf speaker blends into your home

The speaker supports voice assistant and delivers hi-fi sound while also saving space



## In.pcmag.com

Swedish home furnishing giant Ikea has teamed up with Sonos to create two new multi-room wireless models, each of which also functions as furniture. One of the two, the \$99 Symfonisk WiFi Bookshelf Speaker can be used as a wall shelf. The speaker delivers a powerful audio punch for the price, including some impressive bass depth. It can also be incorporated into existing Sonos systems, making it the least expensive Sonos-compatible speaker available.

## Design

Available in black or white, the bookshelf speaker is an unassuming model and doesn't need to be installed as a shelf. It works just fine on a tabletop and can sit horizontally or vertically. If you



The option helps expand your entire home wireless sound system

choose to mount it on a wall, you need to buy a Symfonisk hook separately. The speaker can also be mounted on Ikea's Kungsfor kitchen rail system or its Fintor rail.

The front face of the speaker is covered by cloth grille, a rough tweed that pairs nicely with the eggshell finish of the plastic exterior. Beneath the grille, there's a single 1.25-inch tweeter and a 2.75-inch midrange driver, each powered by its own class-D digital amplifier. The speaker supports voice control through Alexa and Google Assistant, but not on its own like the Sonos One and Sonos Beam.

## Performance

On tracks with intense sub-bass content, the speaker delivers impressive bass depth. At top volumes, you may run into some distortion, which isn't surprising from a \$100 speaker. At slightly lower volume levels, the bass depth is impressive and clean.

A track with less deep bass in the mix will give you a better sense of the speaker's general sound signature. Drums on tracks that sound overly thunderous on bass-forward speakers, find a slightly boosted depth in this bookshelf speaker, but sound natural for the most part.

## work order

# DRONES DO DEADLY WORK SO YOU DON'T HAVE TO

UAVs don't fall off ladders and can safely go places that can put human lives at risk

Here's a job any worker would be happy to pass off to a drone. Imagine crawling down a ladder into the vast darkness of a 20-storey-high storage tank filled with toxic chemical fumes to spend hours searching for corrosion. More than a thousand US labourers have been killed working in confined spaces like that in the past decade.

Enter the capable drone. Companies including Dow Inc, AT&T Inc, BASF SE and Royal Dutch Shell Plc have begun assembling fleets of the flying automatons to take over their most dangerous jobs. Ascending several hundred feet in the air to inspect tanks and towers, squeezing through claustrophobic tunnels to replace a faulty part, or looking into smoke stacks, all are jobs that robots are being designed to do, companies say.

## Cut cost and risk

"We look at these tasks and say, 'Is there a better way that we can do this without exposing the worker to risk?'" said Chris Witte, manager of chemical giant BASF's Freeport, Texas site. "The answer is yes. We can send a drone in." Drones now fly every day at the Freeport plant, keeping workers off scaffolding and out of tanks.



For all the talk of automation and robotics replacing human labour, the new uses of drones show how technology can cut costs for companies while dramatically reducing risk, and even saving lives.

## Industrial applications

Inspections of gas flares at Shell's refineries used to take days, said Randy Burow, Shell's health and safety manager. Now drones can complete the inspection of still-burning flares in a few hours without a worker ever leaving the ground.

AT&T has invested in a large fleet of drones to help inspect its 65,000 cell towers in the USA. The telecom giant has used drones to eliminate 5,000 tower climbs in the past 18 months, said Art Pregler, the director of AT&T's drone program.

Dow, one of the world's largest chemical makers, said it used robots for confined-space entries



and external inspections that involved high elevations, significantly cutting down on the risks to its workers. The company's goal is to reduce the number of human entries into such confined spaces to zero by 2025. That would require developing drones that can conduct repairs and other tasks, rather than just broadcast video, according to Bardin.

## Commercial prospects

The number of commercial drones registered with the Federal Aviation Administration exploded in 2018 to 2,770,000, though that's still enough to do only a small fraction of industry's dangerous jobs.

Regulations that restrict use of drones are expected to loosen in the next few years, leading to wider commercial adoption. The FAA estimates commercial drones could triple by 2023 and possibly increase as much as five-fold. "Drones save us downtime, save cost, save on productivity for our maintenance personnel," said Dow's Bardin, and they eliminate having to put a person in that potentially hazardous environment.

— Bloomberg



Hazardous jobs like tower-climbing, entering confined spaces, painting multi-storeyed buildings etc are now being done by capable drones

PICS: GETTY IMAGES

# A \$112,000 sedan that puts luxury and power in the driver's seat

The 2019 AMG CLS53 Coupé may have a steep sticker price, but it's ultimately a bargain

## businessinsider.in

Anytime you are looking at a car that is going to set your bank balance back, you are dealing with an expense that must be considered. But the 2019 Mercedes AMG CLS 53 for \$112,000 crams so much value into the fastback sedan form that it's truly a bargain.

The design of the CLS53 Coupé is what much of the residual sedan market seems to want these days: A hatchback, with sloping glass from a curved roofline. The car manages to look lean, aggressive, yet practical and versatile. The hatch provides a decent amount of cargo capacity. The only drawback is the rear-seating area, where the slope of the roofline cramps the cabin.

The seats are lush yet supportive and have a nifty dynamic bolstering feature that can be set at two levels of intensity. The seats will squeeze you when you swing around a corner or swerve to avoid a collision, keeping your body in a stable, upright position.



A feature called Energizing Comfort combines music, aromatherapy, and seat massage, in assorted configurations. The instrument cluster and infotainment system run on a pair of 12.3-inch screens that cover much of the dashboard.



Under the hood of the Mercedes AMG CLS53 Coupé is a 3.0-litre inline six-cylinder engine, turbocharged and making 429-horsepower with 384 pound-feet of torque. It also has a small hybrid-electric system called EQ Boost that adds 21 ponies to that total.

The car sprints up to 96 kmph in 4.4 seconds.

# Hackers can track you through your smartband

## in.pcmag.com

If you own a smartband, there are chances of it having a critical Bluetooth vulnerability that could allow hackers to track you. A group of researchers from Boston University recently revealed the issue and pointed out that hackers can pinpoint your location using high-profile Bluetooth gadgets. And this could lead to cases of stalking, abuse and pose a major threat to the users' security.

## Critical Bluetooth vulnerability

When you connect two devices through Bluetooth, one of them acts as the main part of the connection (in this case, it is your phone) and the other is the peripheral part (your smartband). The peripheral devices send out all data associated with the connection including a randomised address, which is like the IP address on your laptop or PC, to the main device (your phone).

This randomised address can be decoded with something researchers call a 'sniffer algorithm'. Though this randomised address gets reconfigured regularly, the sniffer algorithm can detect it to identify Bluetooth connections, the researchers said.

## Compromising your location

While this doesn't divulge personal information, it can allow third-parties to locate active Bluetooth devices and thereby the people using those devices. Theoretically, this issue can be leveraged to track the location of



Researchers say the bug can be avoided by turning off and turning on Bluetooth on the main device



any Bluetooth-enabled device, be it a phone, smartband or a headphone. Researchers have also said that iOS and Windows 10 devices may be more susceptible to be tracked but Android remains shielded from the glitch.

## Don't throw your smartband yet

However, there is no need to get rid of your Bluetooth devices. The solution to this seems to be rather simple, the researchers claimed. The issue can be avoided by turning off and turning on Bluetooth on your main device. What this essentially does is reconfigure the information which helps protect your devices from being tracked by hackers.

PICS: GETTY IMAGES

# BLACK IS BEAUTIFUL

Off-roading enthusiast and GoWork CEO Sudeep Singh on which cars make his head turn, and what's on his bucket list



**All blacks**  
"I've always had a fetish for all-black and all-white cars. I feel they make a statement. Right through school, I wanted a black car, so when I purchased my first set of wheels — a **Maruti Suzuki Esteem** — I had it modified to reflect the all-black look. At the time, it was a car that would make heads turn."

**Stolen dreams**  
"I have a lot of memories associated with that car, but the one I remember most fondly is taking my mother for a drive for the first time in my own car. "Unfortunately, the car was stolen and I was very upset for a while. The heartbreak

deserved an upgrade, and I got myself a Honda City next."

**In my garage**

"Every car that I own or have owned in the past has been out of my bucket list. The Mercedes I currently drive is my favourite. It provides the perfect combination of comfort and adrenaline. Until a few months ago, I also owned a **Mahindra Thar**, which was reserved for (off-roading) expeditions. I am now looking for a new car for my off-roading trips, and will

hopefully select one soon. "I love bikes as well, but my family doesn't approve of them on safety grounds. If given a choice, however, I would love to own a **Triumph Rocket 3**."

**If I had to name my car...**  
"White Unicorn", as it invokes the right combination of comfort and speed."

**People I'd love to talk cars with**  
"Gautam Singhania, Elon Musk and Jay Leno."

**Favourite car chase**  
"Nicolas Cage driving Eleanor, a 1967 Mustang Fastback, during the pursuit scene towards the end of *Gone In 60 Seconds*. You have to watch the film to know why."

**For a big award ceremony...**  
"Since I like to drive and not be driven, it has to be the **Mercedes-AMG G63**."

**Memorable drives**  
"I have driven a lot within India and also internationally. The best road trip I have had was from San Francisco to Los Angeles along the **Pacific coast**. I had a convertible Camaro — pure US muscle — and enjoyed the beautiful drive. "My most challenging drive was the Manali to Leh journey in the monsoon. The roads were very trecky, but it was also one of the most adventurous trips I've been on. When it comes to off-roading, one drive I'd like to do over and over again is **Spiti Valley** to Kaza in Himachal Pradesh."



**Something you wish your car had**

"I wish it could convert into a robot like in *Transformers*. How cool would that be!"

**Bucket-list drive**

"A cross-country drive from San Francisco to New York in the US."

**Top tip for off-roaders**

"Look for a car with a good suspension, ground clearance and differential lock systems. Most Indian brands need to be modified using after-market parts to make them suitable for off-roading. Also, this is an expensive passion, so be prepared for extra expenses. Gypsy, Thar, Range Rover, Land Cruiser and G Wagon are some of the brands I'd recommend."

— As told to shannon.teilis@timesgroup.com



## TAKING STOCK

A round-up of events that took some top names up or down today



**Naveen Patnaik**  
Odisha Chief Minister

**UP**  
Odisha's rasagola got a Geographical Indicator (GI) tag, another twist in the bitter battle with West Bengal over the origin of the sweet.



**Megan Rapinoe**  
US football team captain

**UP**  
Rapinoe's battle for equal pay has received a boost, with the US men's national team throwing their weight behind their women compatriots.

**Carlos Brito**  
Anheuser-Busch InBev CEO

**DOWN**  
The Delhi government has banned the world's largest brewer, Anheuser-Busch InBev, from selling its products in the key New Delhi market for three years for allegedly evading local taxes.

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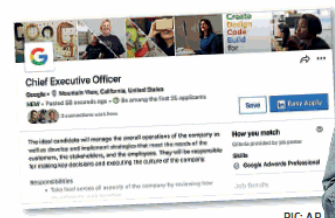


## Bug puts Pichai's job up for grabs on LinkedIn

Sundar Pichai has, by all accounts, done a fine job as Google CEO in the four years at the helm. Which is why it surprised many that the Silicon Valley major was looking for a change at the top. At least that's what an advertisement on professional networking site LinkedIn said. For a few minutes, the role of Google CEO was advertised on the site, and some aspirants even applied for it. It was later revealed — and LinkedIn admitted — that a security bug let users post openings on nearly any firm's business page. These listings, though unofficial, showed up on the company's jobs page, and mirrored any other

opening posted legitimately. As one user pointed out, "Applying to be CEO of Google on LinkedIn. Sundar's been doing a great job so far. \$GOOG Q2 earnings were strong, so a little strange to see this opening." LinkedIn addressed the concerns: "Thank you for bringing this to our attention. We've removed the posting and we're resolving the issue that allowed this post to go live."

— IANS



## Roman holiday

Samir Modi, executive director of Modi industries, is vacationing in Italy with his family, and going by their Instagram posts, having the time of their lives. From drinking coffee in Florence to getato in San Gimignano, the Modis are making the most of the summer sun

## VOICE OF VLAD

Sports captions from a champion who loses nothing — not an ice hockey match, not an election, not even an argument



**MAJOR LEAGUE BASEBALL, SAN DIEGO**

"Umpire Joe West and a San Diego mascot during a game between the San Diego Padres and the San Francisco Giants. It's never too late to find love."



**INTERNATIONAL SUPER CUP, SUZHOU**

"Sydney FC players train in a popcorn machine (officially, Suzhou Olympic Sports Center Stadium) a day before their match against Paris Saint Germain."

## smoke on the water

# GLASS HOUSES IN THE SWIMMING POOL: THE QUESTION OF DOUBLE STANDARDS IN DOPING

The swimming circuit, which was celebrating its World Championships this month, was rocked by twin drug scandals, which have deflected attention away from the pool, and on to the menace of doping in sport, as also on an escalating war of words between Australia and China.

**Sun, eclipsed**

First came Chinese swimmer Sun Yang, who was said to have skipped a drug test. And though he was cleared to participate at Gwangju by FINA, rival swimmers kept up their protest. Australian Mack Horton, who had termed Sun a "drug cheat" in the 2016 Olympics as well, reopened

old scars, this time even snubbing the Chinese swimmer on the podium. Sun won gold in the 400m title race, while Horton had to settle for silver, but the latter chose not to stand on the podium. As the barbs flew, China's state-run media accused Australia of being a "second-class citizen of the West" and of "white supremacy".

Sprint ahead to the final weekend at Gwangju, where Australia was on its way to completing a meet total of five golds,

nine silver and five bronze medals — second only to the US's 27 in total, including 14 gold medals. But their period in the sun was coming to a shuddering halt. Suddenly, the Aussie team was tainted by a doping case of their own; and it seems that not a single person on the team knew about it.



**Shoe, meet other foot**

People who live in glass houses... well, a lot of people in Australia could have finished the rest

of that sentence. Australian 20-year-old swimmer Shayna Jack has now tested positive for a banned substance, which prompted her withdrawal from the World Swimming Championships before the event began, for what were initially cited as "personal reasons". Swimming Australia has been criticised for its handling of the case, mainly because it did not address the issue when it was revealed on Saturday — instead leaving it to Cate Campbell, a teammate of Jack's. But even more damagingly, it is being pilloried for allowing Horton to carry out such a high-

profile campaign against Sun Yang over doping in sport, while being aware that one of its own swimmers has fallen foul of the rules in this regard. Indeed, Chinese news agency *Xinhua* didn't hold back its criticism of Australia's handling of the issue. "Swimming Australia has lost every ounce of credibility in its defence of Horton's podium stunt aimed at Sun," the commentary said, adding that Horton too should stop his campaign now. "He should stop pretending that protecting clean sport is his intention. Horton is fooling nobody."

— etpanache@timesgroup.com

PICS: AFP, GETTY IMAGES

Horton (left) refused to stand on the podium with Sun Yang





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— JENNIFER LEE

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**D**ubai Summer Surprises has witnessed a swirl of activities across various sectors including entertainment, retail and food services. The entertainment industry has undergone a transformation in recent times with new hospitality, retail and lifestyle developments further enhancing a sector known for its diverse family offerings.

Keeping abreast with this, Dubai's Summer Surprises has ongoing deals and offers for an unmatched experience for all members of the family.

### THE DUBAI MALL



The Dubai Mall is one of the world's largest shopping malls located in the UAE

● **THE DUBAI MALL:** The Dubai Mall is the ultimate family entertainment destination. With The Dubai Aquarium and Underwater Zoo, the Olympic-sized Dubai Ice Rink, children's 'edutainment' concept Kidzania and a massive indoor cinema complex — The Dubai Mall is sure to keep all members of the family engaged.

Don't miss the indoor fountain (one of the most photographed spots in the mall); or The Village, featuring a retractable roof, which opens in the winter months to offer an outdoor experience.

● **AT THE TOP — BURJ KHALIFA:** Standing high above the city, you can experience what the world's tallest skyscraper has to offer at the viewing deck At The Top. Immerse yourself in the breathtaking views of the city at Dubai's most prime location.

The Burj Khalifa has not one but two stunning observatories — At The Top — located on the 124th and 125th floors, and the premium At The Top Sky. The latter, staggering at 555m above ground, is nestled on the 148th level. Begin your experience in a high-speed elevator; the journey up engulfs in an unmatched multimedia experience. It seeks to captivate as well as educate on the creation of the Burj Khalifa and the history of Emirate. Once the doors open, you are greeted with floor-to-ceiling glass and the magnitude of what lies ahead: the unobstructed 360 degree view of the world you just left, the



The Burj Khalifa's design resembles the Hymenocallis flower which is also known as the spider lily

Dubai city, desert and the Arabian Gulf during the day.

For the fearless, the observatory includes an open-air terrace with state of the art digitally powered telescopes. You can thus enjoy real-time views from the city below, day and night.

There are no time restraints whilst visiting At The Top, so take your time, relax and enjoy your momentous journey to embrace Dubai's architecture and history. For an only-in-Dubai experience, book a special sunrise viewing, available periodically in the winter. Make sure you take back a souvenir from the shop to recall your experience of At The Top even long after your holiday.

● **THE DUBAI FOUNTAIN:** Witness the tallest performing fountain in the world during a visit to Downtown Dubai. The Dubai Fountain offers a once-in-a-lifetime opportunity to immerse in a captivating water, music and light experience.



The Dubai Fountain is the world's largest choreographed fountain system

● **DUBAI ICE RINK:** Drop the kids at the Olympic-sized Dubai Ice Rink or join the Learn to Skate Program designed for both the young and young-at-heart. Once you're in the groove, skate the night away at the disco ice dance party. You're certain to take every curved corner with added energy as you move to the best beats pumped out by the in-house DJ. What's more? You can avail big ticket offers of up to 50% discount on select programmes.



Set your spirit free on ice at Dubai's new sensational Olympic-size ice rink!

### CITY WALK

Located at one of Dubai's most popular lifestyle districts, City Walk, The Green Planet is situated amongst a range of eateries offering delicacies perfect to be enjoyed before or after your rainforest adventure.

● **THE GREEN PLANET:** The Green Planet is Dubai's very own tropical rainforest. With more than 3,000 species of plants, animals and birds, this green oasis is a sanctuary of exotic flora and fauna.

Aiming to educate guests about the important role the tropical forest plays in the future of our planet, The Green Planet exposes Dubai to another world within its glass dome. Responsibly procured species include sloths, snakes, spiders and a vast array of birds.

**CITYWALK TWO DAY SUMMER PASS:**  
The Green Planet Admission (Adult or Child), Hub Zero (Premium Pass), Mattel Play! Town (Adult + Child), Roxy Cinema (One standard movie ticket excluding Platinum) for AED 150...avail any of these attractive offers to enjoy a fun excursion here.

Appealing to visitors of all ages, this spot is perfect for a family outing. The bio-dome is made up of four levels: the Canopy, the Midstory, the Forest Floor and the Flooded Rainforest. Each level discusses the role and the importance every part of a rainforest plays. The Green Planet is an experience for the senses with creatures roaming freely and waterfalls running.



Green Planet is a one-of-a-kind botanical museum featuring an indoor rainforest with living plants, animals and birds

● **HUB ZERO:** Enter Hub Zero, a world where the real and the virtual collides. Here, you can enjoy some of the world's best gaming experiences. Located in the heart of City Walk Dubai, this is the region's first immersive, family-friendly entertainment hub.

Hub Zero will transport you to a whole other world through its fully interactive gaming experience. There are 18 exhilarating attractions and rides split into various zones. The concept was designed in collaboration with five of the world's biggest names when it comes to gaming: Electronic Arts, Capcom, Konami, Microsoft and Square Enix.

The entertainment hub provides it all — from the basics like Pac-Man and old-school pinball machines, to virtual reality games using innovative technology. For those wanting a less physical experience, opt for a seat in the 4D cinema. You'll be immersed in special effects and extra surprises like leg tickles, water spritzers and seat vibrations, which live up your movie.



Hub Zero's sprawling, state-of-the-art indoor theme park with climbing zones, rides & virtual reality

Continued on Backpage...

## Movie Fans' guide to the World

Draw cues from Hollywood's fine selection of scenic locations, today's edition features backdrops that served as a film set



**PRAGUE:** From Prague, take a day trip to Český Krumlov

**AMSTERDAM:** Cycling is the best way to explore the terrains here

**SALZBURG:** The city boasts of many picturesque lakes

**GUATEMALA:** The ruin of Tikal sit within a dense rainforest

**JORDAN:** Al-Khazneh is one of the most elaborate temples in Petra

**NEW YORK:** Enjoy a unique glimpse of Manhattan with a niche walking tour

### CITY SPOTLIGHT: PRAGUE

● With low production costs as compared to other bigger European cities and an established tradition of film making, Prague has been a popular choice with filmmakers. Prague has paved way for Hollywood blockbusters such as *Mission Impossible*, *Les Misérables*, *Van Helsing*, *Castro Royal* and more. Among the many popular sites are Strahov Monastery, Hradcanske Square and Prague Castle. Apart from these landmarks, Prague's bridges have been an important feature in films too. The vicinity overlooking the famous Karlův Most (Charles Bridge) and the 15th Century stone Bridge, connecting Malá Strana with Staré Město (the Old

### THROUGH THE CANALS

● Walk in the footsteps of Hazel and Augustus from *The Fault in Our Stars* through the canal-lined city of Amsterdam. Made in 2014, the flick features various spots that one can visit on a bicycle and walking tour designed after the movie. Tour begins with the lead protagonist's favourite fictional author's home, portrayed in the film as a typical brick house on a serene street at Vondelstraat 162 near the graceful Vondelpark. You will cycle through the cavernous entrance of the renowned Rijksmuseum; visit The Anne Frank House and hop aboard the Tram #4, which was also beautifully fea-

### A PERFECT ESCAPE

● Salzburg may be home to Mozart and all things baroque, but for a number of overseas visitors, *The Sound of Music* remains the primary reason to visit the city. St. Gilgen/Wolfgangsee is seen in the opening scene of the movie, which is followed by Mirabell Gardens, the Pegasus Fountain, Schloss, Hellbrunn palace, Nonnberg Convent, the Mondsee Basilica and more. You can access this route by bus, on foot, by bicycle or even a rickshaw. During a comprehensive tour, learn about the history of Salzburg and

### FROM THE MAYAN ERA

● The Massassi Outpost rebel base on the fourth moon of Yavin in the original *Star Wars* film was shot on location at the Mayan temple ruins in The Tikal National Park in Guatemala, in Central America. Director George Lucas picked the location after he saw a poster at a travel agency while shooting in London. Tikal is one of the largest Maya cities ever uncovered, and houses the most spectacular ruins. One must hike from temple to temple through the ruins set in the middle of a vast jungle and the

### MAN-MADE MEETS NATURE

● The last scene of *Indiana Jones and the Last Crusade the Treasury*, serves as a secret temple that's been lost for years. This is similar to the story of the location itself. The City of Petra was hidden in the mountains of Jordan until an explorer rediscovered it in 1812. The temples, tombs, and other buildings are all carved out into the sandstone cliff more than 2,000 years ago. You can catch Petra's highlights on a day trip from Eilat, Jerusalem, or Amman, although a multi-day stay ensures you explore the tombs and the triumphal arch along the winding mountain and ravine

### WALK THROUGH MANHATTAN

● The famous sitcom turned movie, *Sex and the City* is set in Manhattan and the city now has many walking tours dedicated to the show. The series offered a glimpse of the lead protagonist Carrie Bradshaw's front stoop. She is often depicted as living on the Upper East Side, but the building used for exteriors of her apartment is actually in the West Village. Visit the bar located in Grand Street in lower Manhattan, that the foursome frequent in the show. The Church, located at One East 29th Street (Madison Avenue), also known as the Actor's Church, is another renowned spot.

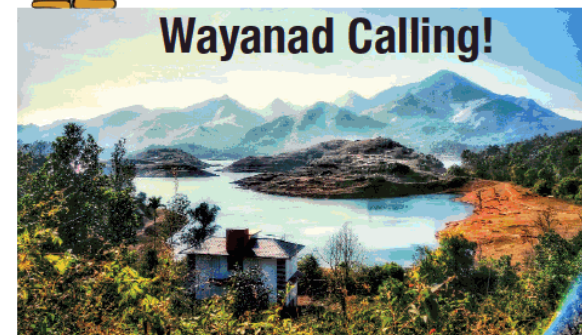






PIC OF THE WEEK

Wayanad Calling!



**SO GORGEOUS:** Wayanad in Kerala is enchanting indeed!  
ET-Panache Travel reader Kushal Jaiswal travelled to Wayanad in Kerala and loved its beautiful surroundings. Wayanad district is bordered by Karnataka to north and north-east, Tamil Nadu to south-east, Malappuram to south, Kozhikode to south-west and Kannur to north-west. There are many attractions to visit here. Pulpally in Wayanad is home to the only Lava Kusha Temple in Kerala. Vythiri is home to the only mirror temple in Kerala and it is a Jain temple. Clean beaches and rolling hills are a fixture in Wayanad. Enjoy your visit soon.



Kushal Jaiswal

**PICTURE ENTRY:** Enter this contest by sending in a picture you shot along with a picture of yourself to [economicstimestravel@gmail.com](mailto:economicstimestravel@gmail.com).  
**DISCLAIMER:** Pictures sent to us are considered a property of ET-Panache Travel.

Focus shift from 'dwarf' entities to 'infant' firms must to create jobs, foster growth: Survey



**WORK HARD**  
The government has recently said that 'perverse incentives' targeting 'dwarf' companies must be replaced with prioritising start-ups and 'infant' firms in high employment-elastic sectors to foster economic growth and create jobs.  
According to the Economic Survey 2018-19, tabled by Finance Minister Nirmala Sitharaman in Parliament, policies for growth of India's MSMEs should be re-oriented based on a firm's size and use of Aadhaar to avoid misuse of age-based incentives having a sunset clause of less than 10 years.  
While dwarfs, firms with less than 100 workers despite being more than 10 years old, account for more than half of all organised firms in manufacturing by number, their contribution to employment is only 14 per cent and to productivity is a mere 8 per cent, said the Survey.  
It said job creation in India suffers from policies that foster dwarfs, small firms that never grow, instead of infant firms that have the potential to grow and become giants rapidly.  
Deregulating labour law restrictions can create significantly more jobs, as seen by the recent changes in Rajasthan when compared to the rest of the states, it noted.  
In the chapter titled 'Nourishing Dwarfs

What is 'Alibaug se aaya hai kya?'



**GO BOATING**  
**ALIBAUG BY BOAT:** To make your commute easier, simply board a ferry from Gateway of India to Alibaug. The ride is lovely!  
The Bombay High Court has recently dismissed a petition seeking a ban on the phrase 'Alibaug se aaya hai kya?', observing that there was nothing derogatory in it and it should not be taken as a humiliation. As per the plea, the phrase is commonly used in Maharashtra to address someone who is considered foolish or naive. A division bench of Chief Justice Pradeep Nandrajog and Justice N M Janddar dismissed the public interest litigation (PIL) filed by Rajendra Thakur, a resident of Alibaug district in Maharashtra.  
"Jokes are made on every community, be it Santa Banta jokes, Madras jokes and jokes on North Indians. Have fun. Don't get humiliated," Chief Justice Nandrajog said. "We do not find anything derogatory in this," the bench added.  
In his plea, Thakur said that the phrase is 'unfair and humiliating' as it projected people of Alibaug as illiterates. Thakur's plea states that Alibaug is a well-to-do place, a major tourist attraction, and that it has high literacy rate. It also says that Alibaug has a rich culture and history. —PTI

**QUIZ** India has tremendous cultural diversity. Put on your thinking caps and answer these simple questions

**Know Your Country Better**

- Where is Lake Pichola? **Udaipur**
- Where is Sariska National Park? **Rajasthan**
- What is Ranthambore National Park famous for? **Tiger spotting**
- Where is UNESCO site of Hampi situated? **Karnataka**

**ANSWERS**



Top 5 interesting foodie tours

**WITH A FOODIE GUIDE AROUND GALWAY, IRELAND**  
Begin our day by learning the captivating history of DK's Oyster farm recognised in 1893, with a demonstration of the techniques and practices. Lunch break would be at Ballynahinch Castle, owned by his Highness the Maharaja Ranji Prince of Cricketers. Next up would be a visit to Mungo Murphy Seaweed and Abalone Farm tucked away amongst the maze of old stone walls in Rossaveal. Is an amazing experience, identifying and foraging seaweed along the rugged coastline and enjoying a tour of this modern aquaculture system! It's a route to dip into or do in its entirety, a chance to discover Ireland's unspoiled oceans; to taste its food story; to relish a memorable taste of place on a plate.  
**Palisa Anderson & Prateek Sadhu**

**FOODIE'S CORNER**  
**FARM TOUR IN BYRON BAY, AUSTRALIA**  
Located between Byron Bay and Mullumbimby is celebrity chef Palisa Anderson's farm. The well-respected and trend-setting 107-acre farm is organic certified by the Australian Chemical Free Growers Association and is sanctified with nutrient-dense Australian red volcanic soil which is devoted to growing wonderful heirloom varieties of tropical fruits, Asian and indigenous vegetables and herbs of all kinds. Increasingly it all started with a hunt for red holy basil, necessary for Padt Grapao, the herbaceous stir fry that appears on many of Palisa's Chat Thai menus.  
**Pink Guava, Byron Bay**

**TASTE OF HOI AN IN VIETNAM**  
If you are a food lover and only have time to visit one place in Vietnam, make sure it's Hoi An! While driving down from Da Nang to Hoi An, remember to make a quick stop at Long Coffee for the most decadent Vietnamese coffee. For an 'Original Taste of Hoi An' tour, you need to be up and ready by 7 am. The tour guarantees to deliver with a rare chance to experience and grip about Vietnamese code through its select cuisine and it absolutely lives up to



Traveller's Diary

**NAG PANCHAMI & SHRAVAN**  
**Where:** South India and Maharashtra, Karnataka  
**When:** August 5, 2019 (Nag Panchami)  
August 1/2 till August 22, 2019 (Shravan)  
There are many festivals in India that are timed according to the phase of the moon. Nag Panchami falls during the month of Shravan. It is on this day that young girls and women pray for a good partner and his good health. A small puja is done to pay respect to snakes. Commonly, this ritual practiced by women includes offering flowers with a portion of honey and milk to the snakes. Many people now depict this ritual with their offerings to the Nag dev statue in Shiva temples. Some institutions in the South declare a holiday on Nag Panchami and it is a beautiful sight to see ardent devotees dressed in silks and finery making their way to the Shiva temple in the morning hours. This brings us to the understand why the entire phase of *Sharavan Maas* is so special in Hindu mythology. It is said that when the devatas and demons were churning the ocean (Samudra Manthan), there was poison that came from the ocean bed and it was Lord Shiva who swallowed it. This gave his throat a blue tinge. During the Shravan days, people play on the swing amidst lush farms and enjoy the cool monsoon breeze. There are many people who make a wish and observe a fast on Mondays during *Shravan Somvar*.  
**Snake statues being painted for sale**



**UNIQUE TRADITIONS:** Women and children from a farmer's family playing on the swing as part of celebration Nag Panchami festival here in the city of Karnapura Devi Temple premises. Its a traditional event of Marathwada, during the festival women gather under the tree and enjoying themselves on the swing in Aurangabad, (L) Snake statues being painted for sale



**SISTER-BROTHER TIES:** The markets in India are decked with rakhi in colourful strands for a quick pick by women for their brothers

**RAKSHA BANDHAN**  
**Where:** Across India (especially North Indian states)  
**When:** August 15, 2019  
This year of 2019 is unique as it carries a strong sense of Nationalism that is entwined with Rakshabandhan. Both Independence Day and Rakshabandhan are being observed on August 15, 2019.  
To mark the promise of affection, sisters tie a rakhi to their brother's wrists. The brother in turn promises to take care of her and safeguard her whenever she faces problems. Sporting traditional outfits, the sister gets her puja thali ready with akshat, teeka, rakhi and sweets. A small lamp or diya is lit to say a little prayer and the beautiful relation between a brother and sister is marked to strengthen every year.

PARSI NEW YEAR

**Where:** Maharashtra and areas where Parsis live  
**When:** August 17, 2019  
Navroz Mubarak greetings can be heard on Parsi New Year amongst the Parsi community during their prayer sessions at the Fire Temples in Mumbai and other areas where this small community thrives. Parsi New Year has its links with Zoroastrian religion. It is said that this day marks a day of renewal of every aspect in the universe. The Parsi New Year is also termed as Navroz. It is celebrated to mark the onset of the Iranian calendar. The Parsi community is a friendly, hardworking and affable lot. They happily help others and accept greetings from all. On Navroz, they decorate their homes, dress up in their traditional clothing (notice their head scarves and caps). The families visit the Fire Temple and seek blessings from the priest. The festivities continue with some lip-smacking delicacies that are traditionally prepared to eat. Topping the list is *moonj dal, putao and salt bott*. On Navroz, many new projects take shape and foundation is laid. People give charities and help the needy.



**MAGNIFICENT WONDERS:** Parsi community offers prayers at the Fire Temple or Agiary



**PICNIC TIME:** Tune in to the surroundings all around you with your family  
**SPOT BIRDS**

**The Tip** **LONG WEEKEND ALERT IN AUGUST 2019**  
August 12: Id-UI-Zuha  
August 15: Raksha Bandhan and Independence day  
August 17: Parsi New Year

- As long weekend beckons around Independence Day (August 15 - Thursday) and Parsi New Year (August 17- Saturday), take a casual day off to fix your long weekend dose with your family.
- During Monsoons, picnics can be great fun. It is a good idea to teach your kids basic reasons behind why lightning and thunder strikes and precautions that can be taken while in the outdoors. Whenever lightning strikes, move away from isolated tall trees and street lamps. Stay clear of any metallic fences and sockets or wires lying in the open.
- Pay good attention to source of drinking water. Ideally, bottled water can be the

safest bet. Many water-borne diseases can crop up due to potentially contaminated sources. Avoid any roadside street food that has raw fruits or water-based chutneys etc.

- Mosquito and insect repellents are preferred whenever a monsoon trek is planned. Regularly empty out still water sources, such as planter plates and flower pots should be moved.

Vehicles must be monsoon-ready too. Your vehicle should be stocked with necessary safety kit and food items.

# Film Tourism booms in India

KASHMIR BLISS

Be it films, television serials or even digital series, a film location can instantly raise curiosity levels of a traveller, making it a hit!



**TOGETHERNESS IS BLISS:** House boats in Kashmir have been a popular choice with honeymooners in our country for long. This has been a perfect backdrop for many film songs to instill romance

## KASHMIR: PRISTINE VALLEYS & LAKES

**Where:** Srinagar, Pahalgam, Anandnag, Gulmarg  
**Popular films:** *Bajrangli Bhatjaan*; *Yeh Jawaani Hai Deewani*; *Jab Tak Hai Jaan*; *Raazi*

Enamoured by the beauty of the valley and lakes in Jammu and Kashmir, Indian filmmakers did not have to think too hard to choose this destination for their film shoots. In fact, the locations through the hills, lakes, valleys and orchards were so stunning that the choice to finalise was a bigger concern. Well, such is the natural beauty of Kashmir.

Apart from the older Bollywood films where *Kashmir Ki Kali* and its likes became classics, it is the new-age films that have found poignant portrayals in this destination.

As a tourist, there are way too many activities to enjoy here including yachting, fishing, golfing (yes, that is very popular), heli-skiing, mountain biking, snow-shoeing, bird watching, camping and more. If you are in the mood to slow down your pace, then adventure sports can be approached later and a ride in a shikara at Dal or Nageen Lake are on top of our suggestion.



**MUST EAT:** *Kashmiri Muji Gaad*, it is made with vegetarian and non-vegetarian ingredients with fish and radish, especially during 'Gaada Bata' festival. *Modur Pulav*, it is sweetened Kashmiri rice sprinkled with saffron, milk, ghee, dry fruits and sugar. *Rogan Josh*, this aromatic lamb preparation is delicious. Try the baked goods such as cookies and take gift packs along for your friends.

# Bhutan Beckons

Traveller Leena Gandhi Tewari narrates her memorable experiences from the Kingdom of Bhutan

The Bhutanese believe in reincarnation. I felt a connect with everything around me in Bhutan. It made me think that somewhere in my past life in whatever form, human or otherwise, I may have existed on those mountains. Peeling off the layers of so called city civilities provided an indescribable sense of freedom. This for me was real civilisation, blending with fauna and flora where existence itself relies on interdependence. I felt transported back to the time of distant ancestors. It felt so natural. This full circle connect with the ancients, a circle as they say is the symbol of perfection. This is what Bhutan meant to me. Here are some of my memorable moments:



Leena Gandhi Tewari

**PARO LANDING:** Landing in Paro Valley is never short of drama, only a pilot officially trained in Bhutan is allowed to execute this approach. The descending plane manoeuvres through parallel ranges — A sharp turn to the left and suddenly the valley is in sight. The Paro Chhu River gushes over a bed of large white glacier polished pebbles, the unmissable Paro Dzong, a Bhutanese temple stands tall. As we emerge from the aircraft, we breathe in pine-scented pollution-free air. A night in Paro to acclimatise coincided with the popular Paro Festival. Women in brightly coloured Kiras and men in traditional Goh twirled and danced at the mask

dance performed around the Dzong.

**YOMKULA CAMPING:** Next morning, my husband Prashant and I along with our trip organiser Karma and Ed our birding guide left for East Bhutan. Flying over the small mountain town Trashigang, the only landing place had been taken over by a local market. The pilot had to minutely examine all options and we finally landed on a field. Our first night was in a tent pitched at Korla. The next day, we drove to Yomkula and pitched our campsite amidst sounds of chirping crickets and a persistently hooting collared owl. Four days here were a discovery of nature's abundance. We spotted Hodgsons flying squirrel, Malay squirrel and more. Moist chilly nights due to the rains were magically transformed when in the middle of nowhere, our resourceful cook served butter tossed tender river side ferns, forest mushrooms, Kewa Dashi (potatoes and cheese), the cheese bought along the way from local farmers, yak meat and steaming herbal tea with forest mint. It was sheer joy!

Truly, if nirvana could be actualised into experience — then this would be it! Serene, calm and adrenaline-pumping excitement seem to be on two ends of the emotion spectrum but there are some places on earth they can co-exist.



**HAPPY ZONE:** Local produce in the markets and (R) pristine hilly ranges of Bhutan



# Indian Festivals that are perfect filmi backdrops

**HOLI HAI**

**DANCE ON HOLI:** Bollywood films like *Silsila*, *Baghban* have depicted the festival of Holi in its classic songs. Vibrant and playful, the Holi songs are so memorable. (In the pic: Holi Festival, Wembley Park in London)

**DURGA PUJA**

**DHUNUCHI DANCE:** Durga Puja pandals are vibrant and celebratory indeed. Films such as *Devdas*, *Kahaani* and *Vicky Donor* aptly depicted nuances of the Durga Puja rituals with its actors enjoying every bit

**GANPATI FESTIVAL**

**GANPATI BAPPA MOURYA:** Films like *Don*; *Agneepath*; *Takkar* and *Humse Badkar Kaun* have sprung pleasant scenes of Ganpati Festival in the songs. Have you witnessed Ganpati Visarjan in Mumbai?

**EID MUBARAK**

**JOYFUL:** Eid festivities make for some amazing song sequences. No one can forget the catchy song *Aaj ki party meri taraf se*'. Films *Phantom*, *Kick*, *Tees Maar Khan* have depicted Eid celebrations justifiably!

## VARANASI CALLING: Blissful evening aarti by the Ganges

**PRAY FOR PEACE**

**CHANT ALONG:** The famed Ganga Aarti in Benaras is a sight to behold. Many films have depicted this spectacle to showcase faith in Indian culture

**GANGA GHAT, FLORAL TRIBUTES & PEACEFUL CHANTS**

**Where:** Varanasi, Uttar Pradesh  
**Popular Films:** *Masaan*, *Raanjhanaa*, *Laaga Chunari Mein Daag*; *Kareeb Kareeb Single and Water*

The ghats of the River Ganges have attracted tourists and ardent religious followers for many years now. The Ganga Aarti is famed for its mesmerising appeal and chants. The same has been depicted many a time in Bollywood films where a poignant scene would get enacted. When you visit Varanasi next, make sure you have some time to sit on the steps by the banks of the river and pause to ponder about your own contributions in this big world.

## UDAIPUR LURE: A royal treat for Bollywood film lovers

**REGAL TOUCH, KINGLY CUISINE AND OUTSTANDING HOSPITALITY**

**Where:** Udaipur, Rajasthan  
**Popular Films:** *Prem Ratan Dhan Paayo*; *Gulde*; *Goityon Ki Raasleela Ram-Leela*; *Khoon Bhari Maang*

Take a Sunrise or Sunset boatripe in Lake Pichola for sure. In fact, explore the many trails that this beautiful royal city's heritage sites offer. Sahelyo Ki Bari (Courtyard of Maidens) is a popular garden with fountains, marble elephants and manicured green lawns. Try your photography skills here. It's the cuisine that finds mention almost everywhere and it is truly exciting to indulge your tastebuds in. A visit to Karni Mata Temple can be done with a ride on the ropeway. Do some shopping later, the gemstone jewellery here is unmatched.

**ON THE BEACH**

**REAL TOUCH:** The beautiful city of Udaipur is enchanting during monsoons. Have you been here?

## KERALA AHOY! Houseboat romance with song & dance

**ON THE BEACH**

**BACKWATER CRUISING, AYURVEDIC SPA & GREAT SEAFOOD PLATTERS...**

**Where:** Alleppey, Allappuzha, Wayanad, Kerala  
**Popular Films:** *Bahubali*; *Guru*; *Chennai Express* and *Tittli*

Think Kerala and you shall be reminded of beautiful backwater cruising. Ayurvedic Spa and amazing seafood cuisine is another attraction here for tourists. The hill station of Munnar has lush tea gardens and one may get reminded of *Chennai Express* song that was featured beautifully here. You can create your own Bollywood moment too. Begin travelling to famous film locations, we say.

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## FAMILY FUN IN DUBAI

CONTINUED FROM PAGE 1

### DUBAI MARINA

**DUBAI MARINA MALL:** With a glorious waterfront location, Dubai Marina Mall is a small and relaxed shopping mall with promenade cafes and restaurants. Featuring 130 outlets across four levels, it's a manageable size and has an easygoing, airy ambience.

If you're staying at the Address Dubai Marina hotel, you can stroll through by a direct walkway. Or after a spot of shopping, go for a relaxing boat trip in the marina.



With XDubai leap off and swing across Dubai Marina on the world's longest urban zipline

**X LINE:** The XLine Dubai Marina takes thrill seekers all the way from the Amwaj Towers in JBR to Dubai Marina Mall. Twice the length of the last zipline, at 1km, it's been described as the world's longest urban zip line, and reaches speeds of up to 80km/hr.

There are two ziplines next to each other, so if you don't fancy flying solo, you can convince a friend or family member to take on the zipline at the same time as you. All the action will be caught on camera, so you'll be free to take home videos and photos of your mid-air adventure.

Enjoy discounted summer prices until September 2019 with AED399 for one (normally AED650) and AED720 for two (normally AED1200).

### LA PERLE

Dubai's first resident show, La Perle will run for at least the next 10 years, with 10 performances a week taking place twice a night in a purpose-built theatre in the heart of Al Habtoor City. The aqua theatre uses state-of-the-art technology that produces waterfalls, torrents and rain on a floor that floods and drains within seconds. Expect to see 65 world-class performers from 23 countries showcasing an extraordinary spectacle comprising acrobatics, contortion,

flying, diving and even motorcycles defying gravity.

With a story inspired by the spirit of Dubai, La Perle is a one-of-a-kind live show designed to capture the imagination of children and adults alike.

That's not all, exciting offers await at La Perle! With the promo code GOVBW26, you can avail a summer promotion exclusive to Dubai Calendar to get 70% off ticket prices. Watch Dubai's #1 show and enjoy a delicious meal, before or after a performance starting at 384AED only!

### ATLANTIS

**AQUAVENTURE:** Adjacent to Atlantis The Palm, Aquaventure is one of the largest waterparks in Dubai and home to some iconic record-breaking rides and attractions.

You can dive into old favourites like the Leap of Faith, a 27.5-metre plunge that carries you through a clear tube surrounded by sharks and rays or try one of the many adrenaline-pumping activities such as ziplining across the park.

This enormous theme park also features marine activities, private beaches and children's play areas. Although children need to be taller than 1.2 metres to enjoy many of the parks slides, little ones will be delighted to try the Splashers Children's Play Area - a maze of kid-friendly tunnels, tubes, slides and climbing frames.

With plenty of activities to suit all ages, guests can also safely swim with sharks or hand-feed friendly Cownose stingrays. Take the excitement factor even higher with plenty of cool waterslides.



Explore Aquaventure Waterpark and meet the incredible marine animals at Dolphin Bay

### MALL OF THE EMIRATES

**SKI DUBAI:** At Ski Dubai, you can enjoy an extraordinary winter wonderland however hot the temperature outside be! Located in the Mall of the Emirates, Ski Dubai is the first indoor ski resort in the Middle East. It covers an impressive 22,500 square meters of snow-covered terrain with five slopes of varying difficulty, a pulse-racing experience for skiers and snowboarders of all ages and abilities. Catch the chairlift to the top of a hill and ski all the way to the bottom.

The 4,500 square meter Snow Park offers bobsledding, tubing, tobogganing, wall climbing, zorbing and snow bumpers. Play with penguins, build a snowman, roll down the hills, ride the Twin Track Bobsled or explore a snow cavern.



Ski Dubai, the first indoor ski resort in the Middle East!

**VOX CINEMAS:** View the biggest blockbusters of the world at Vox Cinemas - one of the biggest cinemas here. At Vox, you can enjoy a variety of movie experiences. Theatre by Rhodes and Gold by Rhodes offer a luxurious experience in collaboration with Michelin-starred chef Gary Rhodes.

Meanwhile, the Kids Cinema is dedicated just for the little ones and the Outdoor cinema is perfect for a movie night under the stars during the cooler months. And the unique multi-sensory experience with the 4DX Auditorium makes 3D movies come alive. But of course, it is Max - the megascreen with Dolby Atmos 7.1 multidimensional surround sound, which steals the show. And if this isn't enough, there is now IMAX with Laser - the first of its kind in the Middle East. Not only is it located in Mall of the Emirates, the chain can be found across locations in Dubai: Deira City Centre, Marina Mall, Mirdif City Centre, Mercato Mall, BurJuman, Galleria Mall, Shindagha and Cineplex Grand Hyatt.

To explore more, please visit [www.mydss.ae](http://www.mydss.ae) and [www.visitdubai.com/monsoon](http://www.visitdubai.com/monsoon)



Experience La Perle, the unique aqua-stage based live show, featuring 65 artists only in Dubai

## Travel Buzz

### DELHI GOVT TO ORGANISE FIRST 'MONSOON FESTIVAL'



Jahaz Mahal at Mehrauli in Delhi is a lesser-known site

In a first, the Delhi government will organise a three-day 'Monsoon Festival' from August 30 to September 1, 2019, at the Jahaz Mahal in Mehrauli, an official said recently. The tourism department has started preparations for the festival during which people will be able to enjoy performance of several artists, folk music and a heritage walk of Mehrauli that has several heritage sites. The festival will also highlight the city's cultural diversity.

### TOURISM INDUSTRY TO PLAN FOR 'GREEN CODE OF CONDUCT'



The crescent-shaped Beach of Kovalam is popular

The tourism industry in Kerala has unanimously agreed on an action plan for implementing a 'Green Code of Conduct' in nine major tourist destinations and accommodation units in the state. The programme was organised by RT Mission, in association with Kerala Travel Mart (KTM) and local self-government institutions, to push plans to keep prime tourism destinations plastic and garbage-free. As per the action plan, two centres would be converted into RT-practising destinations before December 31.

### SRI LANKA APPROVES VISA-ON-ARRIVAL SCHEME FOR INDIANS



A still fishermen works on his pole on Unawatuna Beach, Galle, Sri Lanka

Sri Lanka has granted approval to issue on-arrival visa to tourists from countries, including India and China, aiming to revive its flagging tourism sector after the deadly Easter bombings. The Sri Lankan government recently revived the Visa on Arrival and free visa programme for 39 countries with effect from August 1, 2019.

# FROM REEL TO REAL: Tour the Bollywood way

## Hindi cinema's long-standing fascination for foreign locales goes decades back

India's film industry is one of the largest in the world. Hindi cinema's long-standing fascination for foreign locales goes decades back, when showman Raj Kapoor took us through the locales of Europe. Tourism Boards understand the impact of Bollywood and work closely with local production studios, to offer grants to films. Film Tourism also brings great awareness about a country's local fests, cultural delights and lifestyle. Romantic scenes and dance numbers, shot with great fanfare abroad, have often become popular with that film's name rather instantly. We've let the visuals do the talking as we take you through a few locations that have gained prominence on and off screen.



**THE LAND OF GODS:** Over the years, the rich historic backdrop that Greece offers has served as a factor to boost viewership of films. Indian films have captured Panathenaic Stadium, Lake Vouliagmeni, Church Panagia Eleftherotria, Politeia and Academy of Athens. Along with these, make sure to visit Parthenon Temple that dominates the hill of the Acropolis, it is an important landmark of the capital.

ROOTED IN HISTORY

FILMMAKERS' CHOICE WORLD SPECIAL

LUXURIOUS TRIP

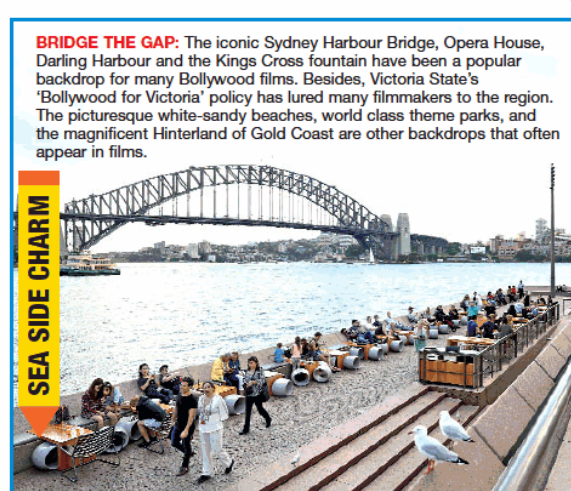
**LOVE IN PARIS:** Paris is pitted as the capital of romance. Bollywood's love for The City of Light has been showcased time and again through a host of films capturing the innate beauty of the city. The first time we saw Europe on the big screen in Bollywood was probably 'An Evening In Paris'. With the iconic Eiffel Tower, to the idyllic street-side cafes and the romantic bridges built over canals of River Seine that snake through the French Capital, Paris has either been briefly captured in songs or used as a primary location for the film. A number of tours help you spot and admire various locations that have served as a backdrop for not just Bollywood but Hollywood films as well. The Louvre Museum, the Pont Bir Hakeim bridge, Church Saint Sulpice, the second largest church in Paris, Tritan and Water Nymph fountains, Sacre Coeur, which offers a vantage point of Paris... are some of the places one visits on these tours.

**A CHERISHED BOND:** Iconic spots such as the Eiffel Tower attract scores of tourists

**A SWISS LOVE AFFAIR:** Switzerland considers Indians as the fourth-largest tourist group from Asia to account for around 85,000 overnight stays in Interlaken. Much of its credit goes to the filmmaker late Yash Chopra. From the Alpenrausch Lake in Chandra and Alps, to the snow covered Alps in Darr, Bern and Fribourg in Dilwale Dulhania Le Jayenge... audiences were left spellbound with the beauty of Switzerland. In 2016, a statue of Indian filmmaker Yash Chopra was installed in the gardens of the Kursaal Casino. Fans of the filmmaker are often seen striking a pose with the statue. Have you been here?

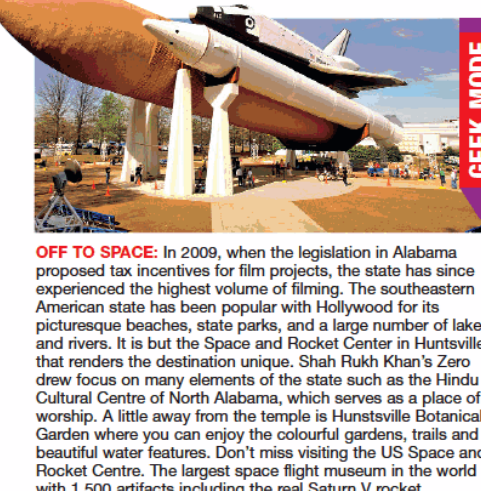


**AN ENCHANTING SETTING**



SEA SIDE CHARM

**BRIDGE THE GAP:** The iconic Sydney Harbour Bridge, Opera House, Darling Harbour and the Kings Cross fountain have been a popular backdrop for many Bollywood films. Besides, Victoria State's 'Bollywood for Victoria' policy has lured many filmmakers to the region. The picturesque white-sandy beaches, world class theme parks, and the magnificent Hinterland of Gold Coast are other backdrops that often appear in films.



**OFF TO SPACE:** In 2009, when the legislation in Alabama proposed tax incentives for film projects, the state has since experienced the highest volume of filming. The southeastern American state has been popular with Hollywood for its picturesque beaches, state parks, and a large number of lakes and rivers. It is but the Space and Rocket Center in Huntsville that renders the destination unique. Shah Rukh Khan's Zero drew focus on many elements of the state such as the Hindu Cultural Centre of North Alabama, which serves as a place of worship. A little away from the temple is Huntsville Botanical Garden where you can enjoy the colourful gardens, trails and beautiful water features. Don't miss visiting the US Space and Rocket Centre. The largest space flight museum in the world with 1,500 artifacts including the real Saturn V rocket.

GEEK MODE

**CANALS OF ROMANCE:** Nothing defines romance better than Gondola rides. Apart from this quintessentially Venetian feature, the popular St Mark's Square too has all made it to the silver screen.



MODE OF COMMUTE

The southern part of Italy showcases an old-world charm with little villages, crumbling ruins and widespread beaches. The streets of Trulli in Alberobello, the pristine beaches of Vignanotica Bay and the mid-sea rocks of Faraglioni di Mattinata all in the Puglia district of Italy have seen many Bollywood celebrities showcase

**LONDON CALLING:** Filmmakers in India have brought forth the most iconic landscapes of the United Kingdom to millions of viewers through the big screen. London is one of India's most loved locations. With London Eye, London Bridge, and Oxford Street being serving as whimsical elements for many films. Filmmaker Karan Johar has elaborately captured the lavish side of London in his films. Charming locations like the Wales Millennium Centre, St Paul's Cathedral, and the River Thames were peppered through the film. Blenheim Palace, Stowe School, Waddesdon Manor and Bluewater Shopping Center in Kent are some of the other locations that have had fans make a trip to



**CITY BUZZ**

If you have recently undertaken a film trail or visited a popular filming location, do share details with us about the destination and your experience at [economictraveltour@gmail.com](mailto:economictraveltour@gmail.com) or send them to [www.facebook.com/ETTravelIndia](http://www.facebook.com/ETTravelIndia) and best ones will be featured.