

IN BRIEF



IL&FS case: no interim relief for Deloitte, BSR
NEW DELHI
The National Company Law Appellate Tribunal (NCLAT) on Tuesday declined to give any interim relief to auditing firms Deloitte Haskins & Sells LLP and BSR Associates LLP with regard to a ban imposed on them in the IL&FS case. The NCLT Mumbai will continue its scheduled hearing in the case of their alleged role in the IL&FS fraud matter, a three-member bench headed by Chairperson Justice S.J. Mukhopadhyaya said.

Wipro partners with Iisc on robotics, 5G
BENGALURU
Wipro announced a strategic partnership with the Indian Institute of Science (IISc) to conduct advanced applied research in autonomous systems, robotics and 5G. They have jointly set up the Wipro IISc Research and Innovation Network (WIRIN), a hybrid industry-academia collaboration unit, which will drive idea discovery, research and innovation in technology and product design, said the company.

Dr. Reddy's launches generic anticonvulsant
HYDERABAD
Dr. Reddy's Laboratories has launched Vigabatrin Powder for Oral Solution, USP, an anticonvulsant, in the U.S.. A therapeutic equivalent generic version of Sabril (vigabatrin), the product has been launched with the USFDA approval. The Sabril brand and generic had U.S. sales of approximately \$274 million in moving annual total for the twelve months ended June 2019, the company said in a release.

Tyre-maker TVS Srichakra unveils Eurogrip

Products to meet needs of millennial customers; company plans to enter new export markets

SPECIAL CORRESPONDENT
CHENNAI
Leading two- and three-wheeler tyre manufacturer, TVS Srichakra Ltd., on Tuesday, announced the launch of TVS Eurogrip, a brand targeted at meeting the needs of the millennial customer. It also unveiled a new identity and a logo.
Under the TVS Eurogrip umbrella, the company launched a portfolio of 19 premium tyres that include zero-degree steel belted radial tyres.
These tyres will be produced in the two TVS Srichakra plants and cater to vehicles ranging from 70cc mopeds to 500cc super-bikes.
"India will remain a promising market for two-wheelers and we see tremendous growth opportunity... TVS Eurogrip will cater to the needs and requirements of the new-age Indian rider," said P. Vijayaraghavan, director, TVS Srichakra.
Over the next six months,



P. Vijayaraghavan, director, (left) and P. Srinivasavaradhan, president, TVS Srichakra, at the launch. ■BIJOY GHOSH
TVS Tyres (the existing brand) would get merged with TVS Eurogrip, according to P. Madhavan, executive vice-president, sales and marketing.
Mr. Madhavan also said

The firm has hired specialists to help understand global trends in tyre technology
The company had established an R&D centre in Milan some 7-8 months ago.
The company had hired specialists to help understand international trends in the tyre technology space.
Meanwhile, replacement sales and exports have helped the company to buck the current slowdown in the automobile industry.
Aftermarket sales up
"Our OEM sales have been coming down in the line with the slowdown in the automobile sector. However, the aftermarket sales is steadily climbing.
"Exports are also growing rapidly. As far as exports are concerned, we are planning to enter new geographies and expand in existing geographies," said P. Srinivasavaradhan, president, TVS Srichakra Ltd.
Asserting that the tyre industry did not feel the current impact of the economic slowdown like original equipment manufacturers (OEMs) did, he called it a 'temporary phase'.
Pointing out that he had been witness to three-four recessions and that the 2007-08 recession had an impact on the tyre sector, Mr. Srinivasavaradhan said the long-term strategy of the company was to invest during a recession and consistently outgrow the market.

Srei Equipment to raise ₹100 crore via NCDs

Issue proposed to be listed on BSE
SPECIAL CORRESPONDENT
KOLKATA
Srei Equipment Finance Limited, a wholly owned subsidiary of Srei Infrastructure Finance Limited, is proposing to come out with a public issue of secured, redeemable, non-convertible debentures with ₹1,000 face value each, to raise ₹100 crore.
It has the option to retain oversubscription of up to ₹400 crore, totalling up to ₹500 crore. The issue is currently open and closes on September 18, the company said in a statement.
The NCDs have a credit rating of 'BWR AA' with 'negative' outlook by Brickwork Ratings India Private Limited and 'Acutite AA-' by Acuite Ratings and Research.
Instruments with such ratings are considered to have a high degree of safety regarding timely servicing of financial obligations and carry low risk, the company said in the statement.
A company spokesperson said that the negative outlook pertained to that of the sector and not that of the company.
10.65% per annum
The highest coupon is 10.65% per annum for a 5-year tenor. The lowest rate is 10.1% for one year.
The issue is proposed to be listed on the BSE. Lead managers to the tranche one issue are Karvy Investor Services Limited, SMC Capitals Limited and Srei Capital Markets Limited.

Gold imports up 15.4% in April-July

Except for Feb., monthly growth in 2019 in double digits

PRESS TRUST OF INDIA
NEW DELHI
The country's gold imports, which have a bearing on the current account deficit (CAD), increased by 15.4% to \$13.16 billion (about ₹92,000 crore) during the April-July period of the current fiscal, according to Commerce Ministry data.
Imports of the yellow metal stood at \$11.41 billion (about ₹80,000 crore) in the same period of 2018-19.
CAD, which is the difference between the inflow and outflow of foreign exchange, increased to \$57.2 billion or 2.1% of GDP in 2018-19 as against 1.8% in the previous year.
It stood at \$48.7 billion in 2017-18.
Since January this year, gold imports have recorded



trade deficit and CAD, the government increased the import duty on gold to 12.5% from 10% in this year's budget.
High duty impact
According to industry experts, there are apprehensions that sectoral players may shift their manufacturing bases to neighbouring countries due to high import duty on gold in India.
The Gems and Jewellery Export Promotion Council (GJEPC) had expressed disappointment over the hike in import duty.
Gems and jewellery exports declined 5.32% to \$30.96 billion in 2018-19.
The country's gold imports dipped about 3% in value terms to \$32.8 billion during 2018-19.
a double-digit growth, except in February, when it dipped by about 11%.
India is the largest importer of gold, which mainly caters to the demand of the jewellery industry.
Annual import
In volume terms, the country imports 800-900 tonnes of gold annually.
To mitigate the negative impact of gold imports on

Maersk ropes in online trucking platform

Partnership with BlackBuck to facilitate 'seamless' container movement in India

SPECIAL CORRESPONDENT
BENGALURU
Maersk, the Danish integrated container logistics firm, has roped in BlackBuck, an online marketplace for trucking.
The partnership will facilitate online container trucking solutions to tie up both the export and import ends of logistics. Maersk and BlackBuck would jointly address key industry challenges around demand-supply visibility, real-time tracking and improving asset utilisation by creating better network visibility for customers, the company said.
The partnership is expected to amplify Maersk's efforts towards accelerating innovation in the logistics space, enabling trade and supporting the vision of becoming the global integrator of container logistics.
'Fragmented vendors'
Speaking at a media conference, Arjun Maharaj, head of sales, Maersk – South Asia, said, "Our customers are dealing with fragmented vendors with varying service levels of communication, geographical, financial & infrastructural disparities re-

The two firms will jointly address key challenges around demand-supply visibility and real-time tracking
sulting in suboptimal supply chains.
"At Maersk, we have committed ourselves to working with partners who understand these challenges, match our set of values and have expertise in both logistics and technology."
To speed up its digital transformation journey, Maersk has entered into collaborations with start-ups that are capable of addressing various logistics challenges pertaining to cost and efficiencies.
The Indian government has set a target to reduce logistics cost from 14% of the GDP to less than 9% by 2022.
Maersk has also launched an accelerator programme OceanPro, and digital solutions developed by start-ups here are already being implemented to accelerate technology innovation in shipping and logistics industry in India and globally.
Maersk has 29,000 customers in India. Every one out of five dry containers and every one out of four refrigerated containers is a Maersk container.
BlackBuck, an Indian start-up, claims to be the country's largest trucking network with over 3,00,000 partner trucks operating across 3,000 villages and 400 industrial and services more than 10,000 clients across industry verticals.

A SPECIAL PUBLICATION FROM THE HINDU GROUP

This coffee-table book opens a window to the practice of Buddhism in Japan, right from its arrival in that country 1,000 years ago to its growth through the worship of deities of Indian origin. Benoy Behl's images illuminate the pages and present an invaluable account of Japan's links with Hinduism and with its Buddhist past

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