



MIND MINE SUMMIT 2019

13TH EDITION

22ND - 23RD August, 2019 | Taj Palace, New Delhi

WELCOMING OUR DIGNITARIES OF TODAY



Mr. Nitin Gadkari
Minister of Road Transport and Highways



Mr. Anurag Thakur
Minister of State for Finance & Corporate Affairs

OTHER KEY SPEAKERS

Mr. Shashi Tharoor Member of Parliament	Mr. Samson Khaou Managing Director, Dassault Systems
Mr. Prakash Jha Film Maker	Mr. V K Saraswat Member, NITI Aayog
Ms. Shubha Mudgal Musician (Vocalist)	Mr. M Damodaran Former Chairperson, SEBI, UTI & IDBI
Mr. Ashok Chakradhar Indian Author & Poet	Ms. Sonal Mansingh Choreographer & Member of Parliament and many more

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Entry By Invitation Only

Today on

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Jio vs multiplexes: No cause for alarm yet
Twitter's \$100 million bet on the next 300 million, via ShareChat
DISRUPTION: STARTUPS & TECH ▶▶ 5

ANIL AGARWAL SAYS...
'Industry Awaiting Booster Dose'



Indian industry is eagerly awaiting a booster dose of business-friendly policies to rev up the economy and is expecting action from the Prime Minister just like the rural folk wait for the rain, Vedanta Group chairman Anil Agarwal said. Speaking to ET's Himangshu Watts, Agarwal said the economy was broadly in good shape although there was a slowdown. ▶▶ PAGE 9

No Stimulus on Horizon, Stocks Sink to 6-Month Low

₹14.7 LAKH CRORE OF MARKET CAP WIPED OUT SINCE JULY 5

Easier rules for FPIs fail to halt selloff; Re closes at lowest level since December 2018

Our Bureau

Mumbai: Benchmark stock indices ended at a six-month low and the rupee closed at its lowest since December 2018 as the government's chief economic adviser ruled out a stimulus, dashing investors' hope of a quick revival in demand. The capital markets regulator's efforts to simplify procedures for overseas funds did little to assuage sentiment with foreign portfolio investors (FPIs) pulling out ₹903 crore from stocks, a day after the announcement. Ending down for the third day in a row, the Sensex dropped 587.44 points, or 1.6%, to close at 36,472.93

All Fall Down

Nifty Sectoral Performance

Nifty Index	Thursday Close	% Chg vs Prev Cl
Realty	242.60	-6.17
PSU Bank	2354.70	-3.77
Metal	2203.60	-3.49
Media	1782.40	-3.08
Private Bank	15088.25	-2.50
Fin. Services	12049.90	-2.48

Compiled by: ETIG Database

WHAT ROILED THE MARKETS

Rupee's sharp decline
No visibility on any stimulus from govt
Weak global sentiment
Sbl measures for FPIs short of expectations
FOMC minutes indicate US Fed may not cut rates aggressively

Brokers Again Slash Index Targets

CEA Krishnamurthy Subramanian on Thursday ruled out a major stimulus package. "Companies should not always cry for fiscal booster in times of crisis and should learn to stand on their own feet," he said. "Companies need to change their mindset by desisting from the tendency to grab profit and socialise losses and seek sops in times of stress," he added.

Buying by DIIs not Enough ▶▶ 10

Startups with Up to ₹25 crore Turnover to Get Tax Holiday

The government has said small startups with a turnover of up to ₹25 crore will get the tax holiday specified in Section 80-IAC of the Income-Tax Act. Under the Section, eligible startups don't have to pay income tax for three years out of seven from the year of incorporation. ▶▶ 13

Market Tracker

	LAST	% CHANGE
BSE Midcap	13,080.60	-1.35
BSE Smallcap	12,119.43	-2.19
Re/US \$	71.82	-0.37
Gold Std*	37,100.00	0.13
Silver (₹/kg)	44,000.00	0.46
Brent (\$)	60.52	0.36

*₹/10gms
Compiled by ETIG Database

Prasad Dials FM for Telecom Relief

Seeks cut in levies such as licence fee, GST after meeting telcos' heads



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New Delhi: Telecom Minister Ravi Shankar Prasad has sought urgent relief from finance minister Nirmala Sitharaman for the stressed sector, seeking a cut in levies such as licence fees and goods and services tax (GST), as part of a four-part agenda. Prasad has also urged the ₹36,000 crore that's accumulated as input tax credit due to the telecom companies be adjusted against future GST levies. "I have met with the chief executive officers of the telecom service providers to discuss the steps to be undertaken for sustainability and growth of the telecom sector," Prasad said in his August 22 letter to Sitharaman. ET has seen a copy of the note.

The development follows Prasad's meeting with Vodafone Idea chairman Kumar Mangalam Birla and new CEO Ravinder Thakkar on August 20. Prasad has proposed an "urgent" reduction in GST on telecom equipment, first to 12% and then lower, from the current 18%. He told FM that telecom networks were part of the country's essential infrastructure, serving as a backbone for other services.

'Need to Improve Sector's Viability' ▶▶ 10

Distress Call

Telecom dept petitions FM on stress in sector

WISH LIST
1 Adjust ₹36kcr worth accumulated input tax credit due to telcos against future GST levies
2 Cut GST to 12%, lower it even further on telecom gear
3 Slash USO levy to 3%, thus the overall licence fee to 6% from 8%
4 Link 2% reduction to R&D activities, especially to promote Make in India

DEAL STREET ABUZZ

Glenmark may Sell Life Sciences Stake

Glenmark Pharma is in talks with PE fund PremjiInvest to sell 25-30% stake in Glenmark Life Sciences, the newly hived-off subsidiary of active pharmaceutical products. Glenmark plans to sell a minority stake for \$150m, valuing the business at \$600-700m, report Reghu Balakrishnan & Indulal PM. ▶▶ 15

Haldiram Buys Coffee Bean for ₹100 crore

Haldiram Bhujjiwala has bought the India franchise of Coffee Bean & Tea Leaf from PE fund Everstone Capital for under ₹100 crore, report Varuni Khosla & Mohit Bhalla. The Kolkata-based company has also acquired the Gelato Italiano brand as part of the deal, Haldiram Bhujjiwala's CEO Manish Agarwal told ET. ▶▶ 15

Amazon Gets Coupons to Invest in Future Retail

BIYANI CO VALUED AT ₹43,000 CR - MORE THAN DOUBLE ITS M-CAP



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US e-tailer also gets option to buy all or part of promoter stake in Future Retail

Mumbai: Amazon has agreed to acquire an indirect minority stake in Future Retail, the operator of Big Bazaar and EasyDay chains, ahead of an option to buy all or part of the promoters' holding in the company after three years. The Seattle-based retail giant will buy a 49% stake in Future Coupons, a promoter group company of Future Retail, the Kishore Biyani-controlled firm said in a stock market filing on Thursday. Amazon can exercise its option to buy the promoters' shareholding in Future Retail between the third and 10th years. The promoter group owns 47.02% in Future Retail. The company didn't specify the valuation or the exact stake that Amazon will have in Future Retail. Future Coupons, owned by Future Group promoter Biyani, holds 39.6 million warrants in Future Retail, which when exercised, will convert into a 7.3% stake in the company. Future Coupons said the stake will be acquired for about ₹2,000 crore through warrants in February. The first tranche of ₹500 crore was issued in April. Amazon is paying the remaining amount of ₹1,500 crore to get 3.5% stake in Future Retail, said officials aware of the development. This translates into Amazon valuing Future Retail at more than double its current market capitalisation of about ₹21,000 crore. ET first reported Amazon will acquire a stake in Future Retail in February last year.

'Share Transfer Restrictions' ▶▶ 10

Cartful of Plans

With 49% in Future Coupons, Amazon to indirectly hold about 3.5% in Future Retail

Deal valued at ₹1,500 cr, which pegs Future Retail's value at ₹43,000 crore

Amazon gets option to buy out promoter stake in Future Retail in 3-10 years

Promoter holding in Future Retail currently stands at 47.02%

Future Retail runs 1,600+ stores through Big Bazaar and Nilgiris supermarket chains

ShareChat Removes Some Videos on TikTok Notice

Chinese app claims exclusive rights over content; experts say this may impact platform's intermediary status



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Bengaluru: Indian regional language social media platform ShareChat was forced to take down TikTok videos uploaded by its users after the Chinese short video app sent notices saying it had exclusive rights over this content. TikTok made the exclusivity claims based on contractual arrangements between the app and creators. It also said it has the sole right to initiate and control legal action including takedown requests. ET has a copy of these takedown notices and partly redacted contracts between TikTok and some creators. "We can confirm ShareChat has received multiple takedown notices from ByteDance Technology and have complied with them as they have shared legal contracts stating their ownership to this content," a ShareChat spokesperson told ET in an email. Questions sent to TikTok were not answered. Facebook and YouTube users also have posted of TikTok video compilations. It is not clear whether these two platforms received takedown notices as well. Questions sent to Facebook didn't receive any response. YouTube said it doesn't mediate copyright claims and it is between the parties involved. Some technology experts are asking whether TikTok's exclusivity claim could affect the intermediary status social media platforms enjoy under the IT Act. This status is used by platforms to argue they have no legal liability arising out of content posted by users. TikTok had used this status to argue against its ban in Madras High Court in April for allegedly hosting content dangerous for children.

Tleups with Creators Under Watch ▶▶ 10

Dance and Song

TikTok claims exclusive copyright over the content posted on its platform backed by contractual arrangement

Claims sole right to initiate and control legal action including takedown requests

Issues With Copyright Claim

Move raises questions on TikTok's intermediary status under IT Act

Social media cos based on this say they have no legal liability for content posted by users

TikTok had also contested its ban in April using this status


Other Platforms

YouTube and Facebook have exclusive content partnerships with creators

This is to attract loyal viewership

Best of Startup Inc Celebrate Indian Enterprise Today

FIFTH EDITION OF THE AWARDS



presented by

STARTUP AWARDS 2019

Union ministers Ravi Shankar Prasad and Piyush Goyal, K'taka CM Yediyurappa are the guests of honour

Our Bureau


Bengaluru: The best and the brightest of India's startup ecosystem will converge in the city this evening to celebrate the thriving spirit of entrepreneurship at the fifth edition of The Economic Times Startup Awards. Joining about 350 of the country's most notable entrepreneurs, investors, policymakers and thought leaders at the event will be union minister for law & justice, communications, electronics & IT Ravi Shankar Prasad, union minister for railways and commerce & industry Piyush Goyal, and Karnataka chief minister BS Yediyurappa. The three

political heavyweights will address the gathering and outline their vision to nurture entrepreneurship in the country. While largely an evening of celebration, the awards have also been a platform for reflection, bringing together some of the biggest influencers to discuss issues that continue to dominate conversations and shape the ecosystem. The Indian startup ecosystem is going through a metamorphosis as it seeks to build the next generation of services and products for those joining the booming digital revolution that is changing the country. In that context, some of India's leading entrepreneurs and policymakers will be on the dais to discuss 'The Next Frontier: Building Digital Businesses for Bharat'. The panel comprises Nandan Nilekani, cofounder of Infosys and the architect of Aadhaar; Kalyan Krishnamurthy, group CEO of Flipkart; Amit Agarwal, head of Amazon India; Aditya Ghosh, chief executive officer of Oyo India & South Asia, and Peyush Bansal, founder of Lenskart. The ET Startup Awards, a testament to the newspaper's commitment to covering entrepreneurship, will be presented in eight categories, each reflecting an important aspect of starting up. The winners were chosen after a rigorous process that began with nominations from some of the most influential founders and investors in the country.

Telecast ON ET NOW ▶▶ 10

Chidambaram Sent to 4-Day CBI Custody

INX MEDIA CASE



Raghav Ohri
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Court says allegations against former finance minister serious and require custodial probe

New Delhi: A local court on Thursday granted custody of senior Congress leader P Chidambaram to the Central Bureau of Investigation (CBI) for four days in the INX Media corruption case, ruling in favour of the agency which had arrested the former finance minister on Wednesday night and alleged that he was not cooperating in the probe. "Considering the facts and circumstances, I am of the view that police custody is justified," Judge Ajay Kumar Kuhar of the special CBI court said and remanded Chidambaram to the CBI's custody till August 26. The court said the allegations against Chidambaram are "serious in nature" and that "there cannot be a dispute with the fact that a detailed and in-depth investigation is required". The CBI has alleged that Chidambaram abused his position as finance minister in 2007 to grant INX Media Foreign Investment Promotion Board (FIPB) clearance for receiving overseas funds of ₹305 crore.

Three-hour Long Hearing ▶▶ 9

Decision Points

Chidambaram likely to be confronted with more 'illegal' FIPB approvals

\$5 million kickbacks under the scanner: S-G

I have no foreign bank account, Chidambaram tells court

SC to hear on Friday a plea filed by ex-FM seeking court protection from arrest by ED in the case

Family and lawyers of the former Union minister will be allowed to meet him for half an hour every day

PLAN TO CONFRONT FORMER FINANCE MINISTER

CBI Banks on Official's Testimony

The CBI has up its sleeve a testimony from a junior finance ministry official alleging "discrepancies" in the FIPB nod to INX media to confront Chidambaram, reports Raghav Ohri. ▶▶ 2

'ELECTION COMMISSION TO UNDERTAKE EXERCISE BASED ON 2011 CENSUS... LAST CONDUCTED IN 1995-96'

J&K Delimitation Process to Start After Oct 31

Situation in the Valley remains peaceful: A home ministry official

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New Delhi | Srinagar: The delimitation of parliamentary and assembly constituencies of Jammu and Kashmir will start only after October 31, the appointed day for the state to become a Union Territory, a top government official said.

by the Election Commission of India. As per the Reorganisation Act, the commission will undertake the exercise based on the 2011 census," he said.

According to 2011 census, the population of Jammu was 6,907,623 while that of Kashmir was 5,350,811.

The number of seats in the UT of J&K legislative assembly will be increased from 107 to 114, out of which 24 seats have been earmarked for Pakistan-occupied Kashmir (PoK), according to the J&K Reorganisation Act.

Officials said unlike other states, the delimitation exercise were not carried out in J&K under Article 170 of the Constitution of India.



J&K Tourism Eyes Govt Employees

NEW DELHI: To revive tourism in the upcoming winter season, J&K administration wants central government employee to use their leave travel concession to visit the Valley. Principal secretary tourism Navin Choudhary on Thursday convened a review meeting in Srinagar where he stressed on tapping central government employees through leave travel concession scheme, particularly air travel, applicable to Kashmir.

Kashmir, freezing delimitation of the state's constituencies.

The delimitation exercise was last conducted in J&K in 1995-96, said the official cited earlier. "Before August 5, J&K had a separate Constitution and delimitation was conducted as per Sections 47 and 141 of the Constitution of Jammu and Kashmir. The state constitution has now become inoperative," he said.

A home ministry official said the situation in the Valley remained peaceful on Thursday barring stray incidents of protests. In a tweet, J&K Police said: "Situation in the Valley was peaceful today. No untoward incident has been reported so far."

Restrictions were eased in most parts of the Valley with barricades being lifted and the movement of people and traffic increasing gradu-

ally. But markets remained shut and mobile and internet services remained suspended for the 18th day.

Attendance of teachers in schools up to middle class level and employees in government offices was also improving. However, most students stayed away in Jammu, IG Mukesh Singh held a detailed security review ahead of Jannashtrami and Shobha Yatra.

Meanwhile, IAF has postponed AFCAT exam, scheduled for August 24 at the Srinagar centre.

However, the exam to be held at Leh and Jammu centres will happen as per schedule. (With PTI Inputs)

THIRD EYE

Buzz Over a Relatively Young Man



The appointment of Ajay Kumar as the next defence secretary has created a buzz within the bureaucracy, given that the officer has been elevated to the post at a relatively young age. The Kerala cadre officer has three years of service left. In the past, the tenure of most defence secretaries barely exceeded two years. Credited with turning around the defence production department and encouraging the private sector, Kumar has his work cut out.

Jai Maharajji! It's CJJI's Courtroom



Sadhus of all shades through the visitors' gallery of the CJJI's courtroom during the Ayodhya title suit hearing. There are sadhus with matted hair, free-flowing hair and those with carelessly tied tufts and buns. Some are dressed in saffron, others in white. Yet others are bare-bodied with an ochre robe loosely thrown around their shoulders. Some wear smock-style kurtas, others combine white loosely-tied dhotis with Rajasthani-style kurtas. A few of them, bare-foot, sit in the court praying; others count their rudraksh beads. A few of them are regular in attending the proceedings. The ash-smeared sadhus are proving to be quite an attraction, with a handful of them responding to the greetings of 'Jai Maharajji!'

3 Ministers, 1 Room, Many Meetings



There are three ministers in the animal husbandry ministry - Giriraj Singh (Cabinet minister), Sanjeev Balyan and Pratap Sarangi (both ministers of state). Currently, they are using a common room as their office at Kirti Bhawan. At times, two of them are found holding meetings simultaneously. Reason: The rooms for the two state ministers are still under renovation.

'The then six FIPB members have been evasive and sought to deflect blame on other officials of finance ministry'

CBI may Confront PC with Testimony of Jr FinMin Official on FIPB Clearance

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New Delhi: The Central Bureau of Investigation has up its sleeves a testimony from a junior finance ministry official alleging "discrepancies" in the FIPB (Foreign Investment Promotion Board) approval granted to INX Media.

Those in knowledge of the details told ET that CBI is likely to confront former finance minister P Chidambaram with this testimony and the claims of former FIPB members named in the case, many of which apparently contradicted each other.

The discrepancy being pointed out is that Income-Tax department had queried INX Media on ₹305 crore downstream investment as FDI when the initial FDI approval was for ₹4.62 crore by FIPB in May 2007.

And while this was still not answered, sources said, the FIPB went ahead and gave its nod for ₹305 crore, treating it as a fresh case.

This is also reflected in CBI's FIR against Karti Chidambaram which states that officials "ignored" the request of the department of revenue to investigate the matter.

The then six FIPB members, sources said, have so far been evasive on this issue and sought to "deflect the blame" on other officials of the finance ministry. However, a junior ranking officer is believed to have "revealed" the alleged irregularities.

In their questioning in October 2017, the FIPB members are believed to have claimed before CBI that they did not have "complete facts" before them while approving INX Media's proposal in 2008.

When confronted by CBI, sources said, some members apparently conceded that the FIPB decision "could have been different" had the information been known that an IT inquiry was pending.

Chidambaram, in his defence, has so far maintained that as finance minister he merely approved the decision tabled before him. Sources told ET that Chidambaram has taken the line that he was not the deciding authority but only an approver.

Those familiar with the investigation details told ET that some of the then FIPB members have expressed surprise over not being alerted of

Questioning Began Around 12 Noon

P Chidambaram, 73, brought to Central Bureau of Investigation (CBI) headquarters at around 10 Wednesday night

Made to stay in suite 5 of CBI guest house. "It is normal for the agency to keep high security arrested accused in the guest house for proper security," a CBI official said

Offered a breakfast in the morning before questioning began at around 12 noon

Brought to Rouse Avenue Court at around 3:20 pm



P. CHIDAMBARAM

Court proceedings commenced at 3:30 pm

Chidambaram stood in witness box, addressed the court despite strong protest by Solicitor General

Order reserved at 5:30 pm after lengthy and heated arguments

Court remands Chidambaram to custody, order pronounced at 7:30 pm

plausible punitive action by IT department against INX Media. They have claimed that it appeared to be a "fresh proposal without any controversy" and examining finer points while assessing 40-50 applications in a single sitting was a tough ask.

In its FIR registered in May 2017, CBI alleged that Karti Chidambaram misused his influence with officials of the finance ministry to manage a cover-up of illegal foreign investments made by INX Media.

According to the FIR, the officials allowed INX Media to seek fresh approval for foreign investment, which had already been obtained by INX Media, owned by Indrani and Peter Mukerjee, co-accused in the murder of Sheena Bora.

To escape punitive action, the company entered into a "criminal conspiracy" with Karti to get "issues resolved amicably by influencing public servants of FIPB," CBI said. This, the FIR stated, was by "virtue of his relationship with the then finance minister".



Javadekar: No Vendetta... In Fact, Justice Happening

NEW DELHI: Describing the INX money laundering case as a "scam of massive corruption", BJP on Thursday attacked Congress for supporting P Chidambaram, saying it has "united to protect corruption". Senior BJP leader Prakash Javadekar also rejected the Congress accusation that the action against the former finance minister is "political vendetta". "In fact, justice is happening," he said.

HIGH ALERT IN SEVERAL CITIES, INCLUDING DELHI 15 Afghan terrorists waiting at Leepa Valley in Pakistan-occupied Kashmir

Over 100 Terrorists Ready at Launchpad: Intelligence

Forces notice changes in Pakistan army's firing pattern during ceasefire violations along LoC

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New Delhi: A high-level alert has been sounded in several Indian cities including New Delhi, officials said, after intelligence reports indicated that about 100 Pakistan-backed terrorists, including Afghans, are set to infiltrate into the country to carry out major attacks in these cities and in Jammu & Kashmir.

Fifteen terrorists from Afghanistan under the Pakistan-based group Jaish-e-Mohammed (JeM) are presently based in Leepa Valley in Pakistan-occupied Kashmir (PoK), ready for cross-border action, an official said. The Indian area opposite the valley is Tangdar, one of the most active areas along the Line of Control for terrorist activities.

Officials said a company of

Pakistani Troops Shell Forward Posts, Villages

JAMMU: Pak troops violated ceasefire for the third consecutive day on Thursday and resorted to firing mortars and small arms on forward posts and villages in J&K's Rajouri district, inviting a befitting reply from the Indian Army. "Pakistan initiated unprovoked ceasefire violation," a defence spokesman said.

Pakistani Special Service Group commandos has broken up into small groups and are positioned in PoK opposite the Keran and Poonch sectors in Jammu & Kashmir. It is not clear how many groups are operational.

Indications that there will be a major push by terrorists to enter India in the coming days came to light during a JeM meeting in Bahawalpur on August 19 and 20 chaired by Mufti Rauf Asgar, the brother of JeM chief Masood Azhar who is responsible for

carrying out attacks in India. "Asgar has given instructions to the launch pad commanders to push infiltrators into India," explained an official.

The terrorists are said to have been tasked with increasing their ranks and strengthening the operational leadership in J&K. The move comes after local terrorists were unable to survive and fight for longer than about six months due to sustained operations by security forces. They are also not as well-trained as in the past, when they were sent to camps for advanced weapons training.

With only three main terrorist groups — Lashkar-e-Taiba, JeM and Hizbul Mujahideen — operating in J&K and the absence of other outfits for Pakistani handlers to use as backups, there has been a prolonged recruitment drive in PoK. A 10-day refresher training course was given to terrorists in Mansehra.

"There is a need to have more boots on the ground. An outsider will be able to carry out an attack more ruthlessly than a local," explained an official.

Security forces have also noticed changes in the Pakistan army's firing pattern during ceasefire violations along the LoC, which has been to assist infiltrations.

AROUND 14 OPPN PARTIES COME TOGETHER FOR RELEASE OF POLITICAL LEADERS

'Release Omar, Mehbooba, Others'

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New Delhi: Around 14 opposition parties came together on Thursday to demand the release of political leaders of J&K. The protest at Jantar Mantar was called by DMK and other parties such as Congress, Trinamool, RJD, SP, CPI, CPM, IUML, NC and smaller parties.

Leader of Opposition in the Rajya Sabha, Ghulam Nabi Azad, said the government was mocking the Constitution. "If we do not recognise that there is no democracy then we are living in a fool's paradise," Azad said. "The ruling party has made a great joke of the Constitution. What kind of law is this? I am from J&K and I am not allowed to go there. I tried twice but was sent back." Apart from Azad, Manish Tewari, Mani Shankar Aiyar and Karti Chidambaram represented the Congress.



RAISING THEIR VOICE: Opposition leaders at Jantar Mantar

"The government has detained three former chief ministers of J&K for more than 15 days now and we demand their immediate release," DMK Lok Sabha leader TR Baalu told ET.

The other leaders who took part in the protest included CPM general secretary Sitaram Yechury, CPI general secretary D Raja, Ramgopal Yadav of SP, Manoj Jha of RJD, Dinesh Trivedi

WHY BENEFICIARIES OF FIPB NOD AND OFFICIALS CONCERNED NOT ARRESTED, ASKS CONGRESS

Cong Rues SC Cited Technicalities Not to Hear PC Plea for Liberty

'Another attempt by Modi govt to divert attention from economic crisis'

Our Political Bureau

New Delhi: The Congress raised fresh questions on the arrest of its senior leader P Chidambaram in the INX Media case and alleged the episode was another attempt by the Modi government to divert attention from the economic crisis.

The AICC also asked how the

Supreme Court could deny Chidambaram an immediate hearing on his plea for interim protection from arrest. "The Hon'ble Supreme Court had said even during Emergency and thereafter in the Keshavananda Bharti case that the liberty of the individual is the letter of the Constitution and whatsoever may need to be done, shall be done. Can small technicalities of a registry prevent the Hon'ble Supreme Court from even hearing cases," asked AICC spokesperson Randeep Surjewala.

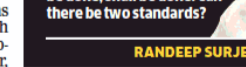
He said the apex court's own norms are that anybody can approach court for protection of life and liberty, even without a written paper,

'Can There be Two Standards?'

BJP govt using CBI and ED as its 'personal revenge-seeking departments' for 'vindictive' action: congress

The Hon'ble Supreme Court had said even during Emergency and thereafter in the Keshavananda Bharti case that the liberty of the individual is the letter of the Constitution and whatsoever may need to be done, shall be done. Can there be two standards?

A seasoned man with 40 years of dedication to public life has been arrested on the statement of a jailed woman, who is charged with murdering her own daughter



RANDEEP SURJEWALA, AICC Spokesperson

and they will treat it as a petition. "Can there be two standards?" he asked. The Supreme Court listed the matter for Friday, after which Chidambaram was taken into custody on Wednesday night.

The Congress maintained that the ruling establishment was using the CBI and the ED as its "personal revenge-seeking departments" for "vindictive" action. Surjewala asked why only Chidambaram had been arrested and not any company executives and FIPB officials. "Yet, a seasoned man with 40 years of dedication to public life has been arrested on the statement of a jailed woman, who is charged with murdering her own daughter," he said.

Rajiv Never Used Massive Mandate to Create Fear: SG

NEW DELHI: Congress president Sonia Gandhi on Thursday said though her late husband Rajiv Gandhi-led government got a huge mandate in 1984, he never used power to create an atmosphere of fear or destroy the freedom and liberty of the people. - OPB

PRIME MINISTER'S OFFICE ALSO CLOSELY LOOKING AT CULTURAL SPACES AND HOW THEY ARE BEING UTILISED

State of Monuments on PMO Radar; Panel Formed for New Conservation Models

Private funding model for high quality conservation works under discussion

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New Delhi: Concerned about the state of the most of India's monuments, the Prime Minister's Office is learnt to have stepped in to bring in a course correction.

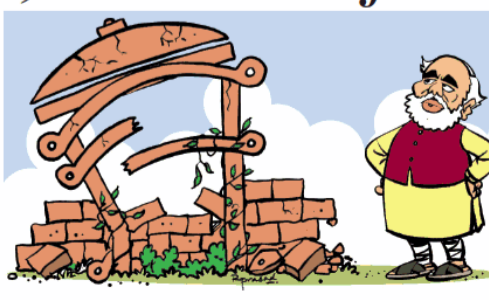
holder committee has been set up at the PMO's behest, helmed by NITI Aayog CEO Amitabh Kant, to reorganise and restructure the Archaeological Survey of India, relook at heritage rules and bye-laws and formulate strategies for comprehensive conservation models.

The PMO is also learnt to be closely looking at the cultural spaces and how they are being utilised. Prime Minister Narendra Modi is learnt to have taken time out on August 15 to walk through and study the National Gallery of Modern Art (NGMA) and the Indira Gandhi National Centre for Arts (IGNCA).

The PM's visit was a quiet affair with even the minister and officials of the culture ministry politely informed that the PM wanted to spend some time at the two sites which are located off Rajpath in New Delhi's Central Vista.

While there are murmurs of an upcoming plan to redevelop cultural spaces around the Central Vista of New Delhi, the larger ASI restructuring project is already being put together by the committee under Kant.

This committee has on board top authorities of cultural bodies, heritage experts and noted conservationists. A reboot of ASI apart — which is woefully short of expert manpower



— the idea is look at better conservation protocols for India's rich built heritage and to leverage its potential in the global space, those associated with the committee told ET.

At least two meetings of this committee for "heritage management" and conservation have been held so far.

Private funding models for high quality conservation works, involvement of non-governmental organisations and trusts, special incentives and area improvements for those residing in the vicinity of ancient monuments, public engagement are said to be among the ideas under discussion.

While ASI protects over 3,600 monuments, there is also the larger question of the thousands of monuments that do not fall under the protection and conservation regime of neither the ASI nor state archaeological authorities and are therefore completely uncared for. The gaps in upkeep, conservation of monuments and lack of revenue generation plans have been flagged repeatedly by various committees and parliamentary panels.

The Public Accounts Committee of Parliament in its December 2018 report had flagged the lack of security and maintenance at several monuments, especially the smaller ones.

World Bank Bans Chinese Cos Again for Fin Crimes

Temporarily bars many Chinese companies involved in infrastructure projects in Georgia

Dipanjan Roy Chaudhury @timesgroup.com

New Delhi: China-funded infrastructure projects in various parts of Asia have recently come under the scanner of the World Bank for alleged gross financial malpractices, and the financial institution has temporarily banned the Chinese companies involved in the projects.

The World Bank debarred China Railway Construction Corporation and its wholly owned subsidiaries, China Railway 23rd Bureau Group Co and China Railway Construction (International), for nine months recently, citing misconduct during the procurement process for the 'East-West Highway Corridor Improvement Project' in Georgia. This project is part of China's mega Belt & Road Initiative (BRI).

These companies have acknowledged that they had misrepresented facts about their personnel, equipment and work experience in the pre-qualification and bidding documents of the highway construction contract. World Bank Procurement Guidelines term such misrepresentation of facts as fraudulent practice. Initially, after nine months' debarment, the companies would be on the WB watch list for 24 months and would be eligible to participate in World Bank-funded projects as long as they complied with their obligations under the settlement agreement. In 2009, China Communications Construction Co, one of the most active companies in BRI projects, was debarred by the WB for eight years for alleged fraudulent bidding on a highway contract in the Philippines, ET has learnt.

In 2018, China Harbour Engineering was publicly accused of offering a bribe to a government official in connection with a highway construction project in Bangladesh. The Wall Street Journal reported that Chinese officials had agreed to help bail out Malaysia's state development fund 1 Malaysia Berhad (IMDB) by inflating cost of infrastructure projects in the Southeast Asian country.

ET has learnt that the Chinese embassies in many countries have been trying to limit the damage, and have been issuing guidelines to Chinese companies operating in those countries. In one such case in the UAE, the Chinese Embassy has asked Chinese enterprises to be aware of local social conditions, customs and abide by relevant laws and regulations, especially in project bidding, contracting and labour rights,



ON BLACKLIST

World Bank debarred China Railway Construction Corporation and its wholly owned subsidiaries, China Railway 23rd Bureau Group and China Railway Construction (International) for nine months

THE WORLD BANK PROCUREMENT GUIDELINES TERM MISREPRESENTATION OF FACTS FRAUDULENT PRACTICE

In 2009, China Communications Construction, one of the most active companies in BRI projects, was debarred by the WB for eight years

ISSUING GUIDELINES

Chinese embassies in many countries have been issuing guidelines to Chinese companies operating in those countries

ET has learnt. These Chinese companies were asked by the embassy to consciously resist commercial bribery and put an end to illegal employment and attach importance to safety in production and construction work. The enterprises were asked to pay attention to local public opinion, especially media reportage and public concerns related to Chinese projects. Even in Pakistan, public opposition to the China-Pakistan Economic Corridor project and anger against overwhelming Chinese presence have grown sharply since Imran Khan's government took over. BRI-related projects are facing backlash also in parts of Africa and Europe.

Countries Must Dismantle Terror Hubs: India, France

Both nations plan a project for reinforcing assets to combat piracy and all other maritime trafficking in the southern Indian Ocean

Dipanjan Roy Chaudhury @timesgroup.com

New Delhi: India and France have strongly condemned terrorism in all its forms and manifestations, including cross-border terrorism, and have advised nations to dismantle terror havens.

Prime Minister Narendra Modi and French President Emmanuel Macron on Thursday reaffirmed that terrorism cannot be justified on any grounds whatsoever and it should not be associated with any religion, creed, nationality and ethnicity.

The two leaders called upon all UN member countries to implement the UNSC Resolution 2462 on fighting terror financing adopted last March 28 and welcomed the Melbourne conference, No Money for Terror, on November 7-8. Both the leaders agreed to work for an early conference, proposed by India, to tackle the threat of terrorism around the world.

They also called upon all countries to work together on halting cross-border movement of terrorists belonging to Al Qaeda, Daesh/ISIS, Jaish-e-Mohammed, Hizbul Mujahideen, Lashkar-e-Taiba, and their affiliates as well as terrorist groups threatening peace and security in South Asia and the Sahel region.

This is PM's maiden trip abroad since abrogation of Article 370. France has been a steadfast supporter on Kashmir and blocked Chinese moves at the UNSC last Friday. Paris has maintained that Kashmir is a bilateral matter between Delhi and Islamabad.

The Prime Minister would address the Indian community in Paris and also inaugurate the Memorial for the Indian victims of the Air India

Macron and Modi during a welcome ceremony before their meeting at the Chateau de Chantilly, near Paris on Thursday-APF



INDIA-LED SUMMIT President Macron agreed to work on a conference, proposed by India, to tackle terror

crashes at Nid'D'Aigle, on August 23.

On freedom of navigation, particularly in the Indo-Pacific zone, France and India welcomed the swift implementation of the joint strategic vision adopted in 2018.

France and India to coordinate their action at the Indian Ocean

Rim Association (IORA) and undertake, along with interested nations, a joint project for reinforcing assets for combatting piracy and all maritime trafficking in the southern Indian Ocean. France also intends to work with India at the Indian Ocean Naval Symposium (IONS), over which it will preside from 2020 to 2022.

The two leaders, who met at the historic Chateau de Chantilly Palace near Paris, also discussed the supply of additional 36 Rafale jets for India, as reported by ET.

The two leaders also gave a push to the much-awaited civil nuclear partnership with a plan to conclude techno-commercial offer for the Jaitapur project within two months, sources indicated.

In the only bilateral summit that Macron is hosting before G-7, the two leaders also discussed ways to combat terror financing and curb illicit content on the internet. The summit also gave a fillip to cyber security and digital cooperation between the two nations.

Later this week, Modi will be visiting Biarritz at the invitation of President Macron for the G-7 Summit from August 25-26. During the summit, the PM is expected to speak in sessions on environment, climate, oceans and digital transformation. On the sidelines, Modi will be having bilateral meetings with US President Donald Trump and UK PM Boris Johnson.

India and France have been strategic partners since 1998 and share a comprehensive, dynamic and multi-faceted relationship.

French Presidents have been chief guests at India's Republic Day Parade for a record five times (1976, 1980, 1998, 2008 and 2016). Modi is visiting France for his third state visit and fourth trip.

Supporting Raj, but Cong-NCP in Two Minds Over Pact

Many oppose pact with MNS after gaining little during LS polls

Krishna Kumar @timesgroup.com

Mumbai: MNS chief Raj Thackeray, who on Thursday was questioned by the Enforcement Directorate (ED) over an alleged money laundering case, got a lot of sympathy from the Opposition parties in Maha-

rashtra, Congress and the NCP. Thackeray's supporters claimed that the ED summoned him because he attacked the BJP government before the general elections. And even as Thackeray faced the ED on Thursday, Congress and NCP leaders, including Supriya Sule, put their weight behind the MNS chief. Some had even gone to his house, promising support.

But all this support for Thackeray could mean little as the Congress and NCP leadership are still dithering on whether to have the MNS as an ally for the coming assembly elec-

RISK FACTOR

North India vote bank could also turn away from the opposition parties if Raj is included as an alliance partner

tions in Maharashtra. While Maharashtra Congress chief Balasaheb Thorat, party leader

Case Against Dharamvir Singh Lt Col Accused Of Possessing Pistols, Grenade Launcher

Proceedings to start today; he wants a controversial colonel to defend him

Manu.Pubby@timesgroup.com

New Delhi: A military intelligence officer against whom court martial proceedings begin Friday had an illegal grenade launcher, hundreds of live AK-47 rounds and two pistols in his possession and was suspected to be housing an insurgent belonging to a terror outfit, officials aware of the case have alleged.

What has also raised eyebrows is that Lt Col Dharamvir Singh, who will be tried on eight charges of discipline and violation of the arms act, has asked for a controversial military intelligence officer to be his 'defending officer' during court martial proceedings. Sources told ET that Singh requested for Col 'Humayun' Bakshi — who had led the covert Technical Support Division disbanded in 2012 after allegations of misuse of powers — to be his counsel during proceedings that will be held in Assam. Non-government organisations in the northeast have supported Singh's legal fight against charges which also include unit level derelictions, security lapses and disobedience of lawful command.

Sources alleged the officer was found in possession of illegal firearms which included an M-79 grenade launcher, two 9mm pistols, over 500 AK-47 rounds and a small bag containing detonators. An operative of a banned insurgent

group active in the northeast was allegedly staying with him too.

A court of inquiry found the officer blameworthy under three charges of the Arms Act. Court martial proceedings are likely to lead to his dismissal from service and imprisonment thereafter. He is being tried under a special summary general court martial, a procedure designed to give swift justice to subordinate officers. Singh had made several appeals in the Manipur high court against court martial proceedings and had alleged that



HARBOURING INSURGENT

An operative of a banned insurgent group active in the northeast was allegedly staying with him too

an Army intelligence unit — the 3 CISU — was involved in fake encounters and custodial killings. However, the HC dismissed his petitions. Action against the officer began after his successor at the 3 CISU found irregularities and violations while taking over charge. Sources said that the Army was concerned that the officer had been levelling unsubstantiated allegations to malign the organisation and has been monitoring his activities closely.

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IL&FS Group had loan and equity investment of ₹860 crore in Kohinoor CTNL that was promoted by Unmesh Joshi & Thackeray Raj Quizzed Over MNS 'Funding' From IL&FS

Trouble for NCP, HC Orders FIR in Coop Scam Mumbai: In what is going to cause more damage to the Nationalist Congress Party, the Bombay High Court on Thursday ordered the Economic Offences Wing (EOW) of the Mumbai police to register an FIR within five days in a scam pertaining thousands of crores that allegedly siphoned off from the Maharashtra State Co operative Bank that was controlled by NCP leaders.

Zomato CEO Logs out of Talks with Restaurants

NO DEAL While Goyal says he's done talking, restaurants too have vowed to stay logged out

Patanjali Pahwa
@timesinternet.in

Bengaluru: Deepinder Goyal, CEO, Zomato, said in a series of tweets on Thursday that the Gurgaon-based restaurant-discovery and food-delivery platform would not continue to negotiate with its partner restaurants on the company's discount programmes — Infinity and Gold. The associations that represent the restaurants responded that they will remain logged out of the Zomato programmes.

"We continue to stay logged out. We have written to all the aggregators with our expectations and as of now we haven't heard from them. If there's no resolution, we may opt for a nationwide protest," said Pradeep Shetty, joint secretary, FHRAI. National Restaurant Association of India (NRAI) president Rahul Singh too said his members will stay logged out.

Goyal tweeted that Zomato would not amend these membership programmes anymore. Zomato Gold is a product which offers complimentary food and drink on dine-in orders depending on the restaurant. The Zomato founder directed his ire at National Restaurant Association of India (NRAI) president Rahul Singh, who is the CEO of restaurant chain Beer Cafe. He also tweeted pictures of promotional offers in Beer Cafe, which offered a ₹99 membership programme, in which customers would get a 1+1 on food or beverages but once per customer per day.

"On a democratised platform like Zomato, large restaurants have to compete with independent restaurants on a hyperlocal basis, and are not able to leverage their large presence to pull more distribution/profits," said Goyal in his tweet.

He claimed that large restaurants were using the log-out campaign to "sabotage aggregators and benefit themselves". Later, Goyal retweeted messages of support and screenshots of those who had gotten Beer Cafe promotional offers.

Singh said that Goyal was conflating two divergent subjects

to muddy the waters. "I have been running this programme since 2014 and I choose who I make a member of this programme, not a broker," he said. He argued that the offers that go out to customers are like credit card points or airline membership programmes where customers get offers and rewards according to their spends. Singh says his membership programmes are not unlike them. And that his membership programmes are named Bronze, Silver, Gold and Platinum.

DEEPIINDER GOYAL
CEO, Zomato

On a democratised platform like Zomato, large restaurants have to compete with independent restaurants on a hyperlocal basis, and are not able to leverage their large presence to pull more distribution/profits



RBI Cuts a Cheque for ePay Cos with Recurring Payments

CASHING IN E-mandate for recurring payments up to ₹2,000 has opened a new revenue stream

Pratik Bhakta @timesgroup.com

Bengaluru: Digital payment companies like Paytm, Razorpay and card schemes like Visa, Mastercard are eyeing new avenues of business as the Reserve Bank of India has allowed consumers to make recurring payments of up to ₹2,000 by giving an e-mandate from next month.

This means one can set auto pay instructions for small-value repetitive transactions such as subscription payments and bill payments on mobile wallets or debit and credit cards without having to put in the second factor of authentication every time a payment is made.

While the banking regulator has taken the first major step, the next would be to allow recurring payments on Unified Payments Interface (UPI), industry insiders said. "The volume and frequency of payments for utility and entertainment services make these some of the best use cases to transition into digital

Good News

- Move has brought cheer to the payments industry
- Industry is reeling under govt mandate to make all merchant payments free of cost
- Mandate to bring an additional authentication point in any form will ensure security of such transactions

The cap of ₹2,000 is low for many use cases... hopefully RBI will have a relook and increase the cap amount soon

VISHWAS PATEL,
Founder, CC Avenue
Payment Gateway

payments (from cash)," said TR Ramachandran, group country manager, India and South Asia, at global payments major Visa. "Towards this end, the RBI's decision to permit e-mandate on cards will be a strong enabler to grow digital payments across the country."

The Reserve Bank in a note released late on Wednesday had said: "It has been decided to permit processing of e-mandate on cards for recurring transactions (merchant payments) with AFA (additional factor of authentication) during e-mandate registration,

modification and revocation, as also for the first transaction."

The move has brought cheer to the payments industry that has been reeling under the government mandate to make all merchant payments free of cost. The mandate to bring an additional authentication point while starting, stopping or changing this service in any form will ensure security of such transactions, industry insiders said. "There is a lot of innovation that can be built on this," a top executive at a digital payments company said. Video stream-

ing and subscription applications are obvious candidates to offer recurring payment services; which other category of merchants would be eventually allowed to offer such services is something that needs to be found out, the person told ET on condition of anonymity.

A Mastercard spokesperson said that in the Internet of things, there is a need to balance security and convenience for customers. "Mastercard looks forward to working with RBI to enable frictionless flow of a payment process... enhancing the consumer experience of using digital payments."

Top executives such as Harshil Mathur, CEO at Razorpay, and Naveen Surya, chairman of Fintech Convergence Council of Internet and Mobile Association of India (IAMAI), said the RBI move will smoothen payments experience of consumers.

Some industry insiders felt the central bank could have kept a higher limit for recurring payment facility because a lot of large-value payments such as rental and investment payments cannot be included here.

Amazon Fresh Ready to Deliver Groceries to Indian Homes

Competition in online grocery store is heating up with Flipkart also eyeing this space

Our Bureau

Bengaluru: Amazon has brought its online grocery store — Amazon Fresh — to India, and it will deliver fresh fruit and vegetables, dairy, meat and other packaged food to customers in two hours.

The move comes at a time when competition in the online food and grocery space is heating up with rival Walmart-backed Flipkart also eyeing a space in the market.

Amazon Fresh, launched in Seattle in 2007, has been its flagship food and grocery delivery offering globally.

In India, Amazon had opted to reserve the launch of Fresh and instead started deliveries of food items through its Prime Now app in Bengaluru and a few other cities.

Amazon said customers will be able to access Fresh through its main India website and app, unlike Prime Now, and the service will be launched in Bengaluru on August 23 after which it will be rolled out in Mumbai, Delhi/NCR and Hyderabad.

Apart from curating its own selection, the company will also enable hyperlocal deliveries from stores around customers in the coming days. "With Amazon Fresh, customers can experience the convenience and speed of ordering daily essentials on Amazon.in. Now, customers can order the freshest fruits and vegetables as well as everyday grocery and get it within two hours," said Siddharth Nambiar, director of category management at Amazon India. "We are starting this service in Bengaluru and will soon roll this out to customers in other cities."

Amazon India Retail, the wholly-owned food retail unit of Amazon in India, will be one of the sellers on Fresh. Cloudtail, which is a joint venture between NR Narayana Murthy's Camaraman Ventures and Amazon, is also expected to be a seller on Amazon Fresh. The company, however, did not confirm this.

The online food and grocery market in India is currently led by BigBasket, followed by Grofers, according to analysts.

While Amazon and Flipkart have entered the space, their offerings are still restricted to a few cities, largely because grocery deliveries require localised warehousing, which both the large horizontal ecommerce players do not have. Flipkart is looking to leverage parent Walmart's expertise in this space globally to grow its share in the market, but it has not made any big moves yet.

e-Auction of Hospital Sites in Estates/IMTs through NIC Portal
Barwala, Faridabad, Rai, Karnal, Rohtak

Particulars/ Estate	Size of Site (in Sqm)	Reserved Price (Rs. in crore per unit)	EMD (Rs. in lakh)	Bid Increment (Rs. in lakh)
IE Barwala	12150	9.10	10	10
IMT Faridabad	16200	18.85	20	10
IE Rai	19800	29.55	20	10
Karnal, Sector 37	14377.5	20.80	20	10
IMT Rohtak, Ph-II	5872.5 (H-2)	4.55	5	5
	3766.5 (H-3)	2.90	2	5
	12676.5 (H-5)	9.80	10	10

Registration Up to 30th August 2019

e-Auction 5th September 2019

The Corporation may withdraw any or all the sites from the auction at any stage and reserves the right to accept or reject any or all the bids even if they are above the reserved price or cancel/postpone the auction without assigning any reasons therefor.

All details including any proposal, due date extensions, clarifications amendments, addenda, corrigenda, etc., will be uploaded only on the website of HSIIDC and will not be published in Newspapers. Hence, Applicants may regularly visit the website of HSIIDC to keep themselves updated about such developments.

Interested parties may visit our website at www.hsiidc.org.in and eauction.gov.in for eligibility criteria, participation, payment procedure and other terms & conditions of e-auction.

For any further clarification/site visit, the intending parties may contact any of the offices listed below:

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CHANGEMEISTER Technology is not just creating a better user experience for retailers, it is helping them to run business better as they use it to optimise sales and stay relevant amid intense competition, writes **Ayan Pramanik**

Tech(tonic) Shifts@Retail

"Retail used to be about location for long, but today retail is about technology," says Atul Jalan, chief executive officer, Manthan Systems.

Technology is creating a better user experience and helping improve sales at retailers — from car makers to departmental stores. For instance, an Indian automaker is building an augmented reality-based game for children who come to their car showroom. These kids get to collect various parts of the car and assemble a model of their choice. The game, developed by consulting and audit firm Deloitte's digital technology team, uses high resolution visuals and data and offers three-dimensional views.

The idea is to nudge children to ultimately influence the family's purchase decision, said Ajit Kumar, country leader, Deloitte Digital. Use of augmented reality and virtual reality, though, is only a small example of how technology is being used.

It is also changing the way retailers do business, as they use technology to optimise sales and stay relevant amid intense competition. Apart from the front-desk or actual store experience, brands are improving customer experience post-purchase and during after-sales service, often creating a customer profile using historical data and enabling faster checkouts during their next store visit.

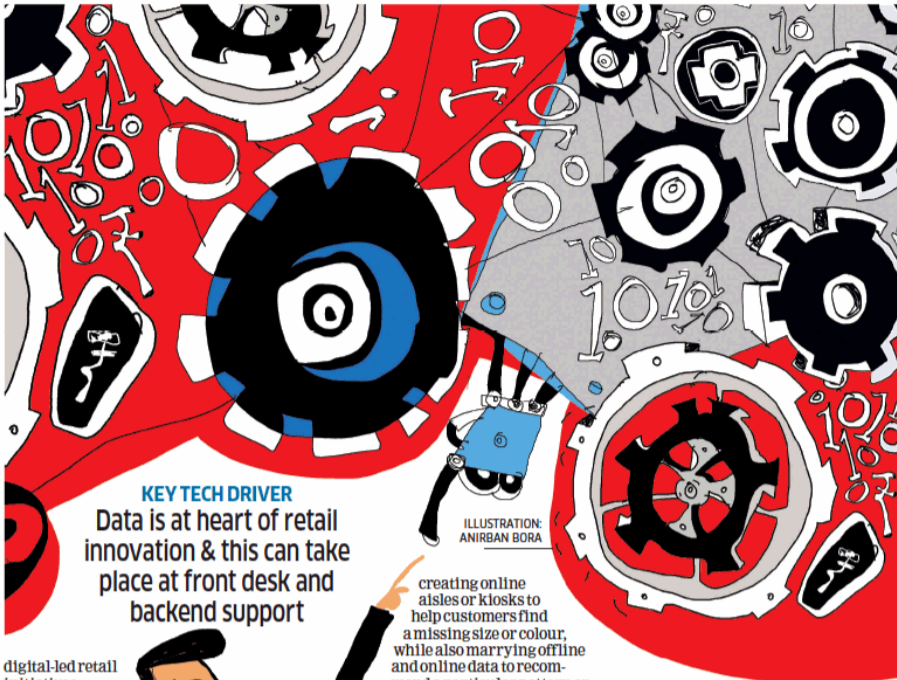
In short, retailers are looking to create experiences that will eventually lead to impulse buys. "Consumerization of technology has empowered customers to be 10-headed Ravana (Ravana is the principal antagonist in the Hindu epic Ramayana), not a uni-dimensional entity anymore," points out Jalan of Manthan Systems, a Bengaluru-based data analytics company that has global retail customers.

The shift to digital is helping retailers acquire new customers, engage better with existing ones, reduce costs, and improve employee morale, according to a joint report by Deloitte and Retailers Association of India published in February. India's retail market is expected to grow to \$1.2 trillion by 2021 from \$795 billion in 2017, the report says.

As internet access improves and global retailers set up shop, the share of organized retail is expected to increase to 22-25% by 2021 from 12% in 2017, it said. This will also be driven by e-commerce market growth to \$84 billion in 2021 from \$24 billion in 2017.

India's massive retail opportunity may have made the country a battleground for the world's biggest retailers, such as Amazon and Walmart, but mom-and-pop stores are unaware of the social shift under way and are struggling to stabilise businesses using time-honed instincts.

"Consumer behaviour has changed due to access to smartphones, and use of apps such as WhatsApp and TikTok. The retailer is not in touch with this trend," says Srividya Gundiah, chief executive officer of StoreKing, a company that helps kirana stores in villages adopt



KEY TECH DRIVER
Data is at heart of retail innovation & this can take place at front desk and backend support

digital-led retail initiatives.

Technology helps them to assess the right inventory, manage the supply chain and understand the customer better, he says. Around 40,000 kirana shops across nine states, including Karnataka, Gujarat and Madhya Pradesh, have seen sales improve by 15% and working capital reduce by 50% after adopting technology to manage inventory and assess sales, according to StoreKing.

"We don't supply kirana shops grocery or staples. That is a huge part of their business. Our wallet share is still low, yet we have seen impact," Gundiah says.

Data is at the heart of innovation in retail, and this innovation can take place in two ways — front desk and backend support. "All these physical stores have some sort of online presence today. At the same time, in the back office it is about efficiency in operation, and automating things," said Sanchit Vir Gogia, chief executive, Greyhound Research.

For example, fashion retailers are

creating online aisles or kiosks to help customers find a missing size or colour, while also marrying offline and online data to recommend a particular pattern or style to buyers.

Lifestyle Stores, owned by Lifestyle International, has put in place an "in-store endless-aisle initiative" to help customers find their missing size on the online store.

"Technology allows brands to ensure a frictionless journey from discovery to purchase for the customer..." said Vasanth Kumar, managing director, Lifestyle International Pvt Ltd. "We have introduced 'Click & Collect' — an omnichannel initiative that allows customers to order online and collect merchandise from a store of their choice."

The innovation, for Lifestyle, happens across offline and online through efforts such as endless aisles for offline to voice search online. These are primarily aimed at offering customers better access to products.

In the back end, it solves a perennial problem for retailers — inventory management. Perpule is doing just that. The retail technology startup is making checkouts quicker for consumers at some prominent department stores such as Big Bazaar through an app. Perpule has moved all the retailer's data to the cloud (internet-based server), ensuring real-time access. Moving the user data helps multiple stores manage inventory in real time unlike legacy on-premise systems, said Abhinav Pathak, cofounder, Perpule.



Consumerization of technology has empowered customers to be 10-headed Ravana (Ravana is the principal antagonist in the Hindu epic Ramayana), not a uni-dimensional entity anymore

ATUL JALAN, Chief Executive Officer, Manthan Systems

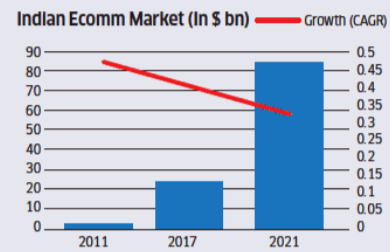
For retail brands, this brings down technology costs and ensures payments are processed efficiently.

"The system covers every activity at a retail store at mobile PoS (point of sale) and reduces the cost of hardware-related capital expenditure for companies," said Pathak, adding 40 popular brands have already shifted to mobile PoS-based systems.

Buyers can also use the Perpule app to scan barcodes and make payments without waiting in line across major department stores.

Ikea, the global DIY (do-it-yourself) furniture brand, earlier this week opened an online store for Mumbai. This is their first such store model globally and aims to tap small-ticket furniture buyers who

TECH IN INDIA'S RETAIL JOURNEY



India is Asia's third largest retail market and World's fourth largest after US, China and Japan

Food and grocery account for the majority share of retail market in India followed by apparel

Understanding consumers' behavioural insights through advanced data analytics has been aiding the retail sector

Emerging tech such as IoT, AR and VR, Artificial Intelligence (AI), bots and drones, beacons, cloud-platforms are enhancing engagement

28% millennials purchase products due to social media recommendations

63% millennials stay updated on brands through social media

*SOURCE: JOINT REPORT BY DELOITTE AND RETAILERS ASSOCIATION OF INDIA



As part of our next phase of kirana digitization programme, we have partnered with ePayLater to co-create a mobile application, Digital Shop

ARVIND MEDIRATTA, CEO, Metro Cash & Carry India

do not have access to the larger retail store yet. It already has a huge offline presence in Hyderabad and will open its second store in Nav Mumbai soon.

Metro Cash and Carry, the go-to-retailer for small traders, has developed an app to bring kirana stores under a digital platform and streamline their transactions. It offers payment options without a transaction fee. The app will help small traders track their daily and monthly sales digitally, manage inventory and place orders.

Ultimately, retailers are trying to map a customer's journey from offline to online and online to offline, in order to eventually create a strong user profile, Gogia of Greyhound Research said.

Ayan.Pramanik@timesgroup.com



Consumer behaviour has changed due to access to smartphones, and use of apps such as WhatsApp and TikTok. The retailer is not in touch with this trend

SRIVIDYA GUNDAIAH, chief executive officer, StoreKing

Perpule's system covers every activity at a retail store at mobile PoS (point of sale) and reduces the

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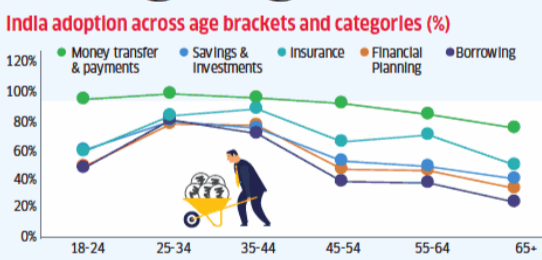
ABHINAV PATHAK, cofounder, Perpule

Fintech Login gets an India, China Lift

India's fintech adoption has risen exponentially over the last two years led by the government's push toward a digitalised economy and financial inclusion. EY's Global FinTech Adoption Index 2019 says that **India, along with China, leads emerging markets with a high 87% fintech adoption rate in 2019.**

The 2019 global average adoption rate is much more moderate 64%. In 2017, the first time the index was created, India's fintech adoption rate was 52% — still higher than the global average of 33%. Fintech adoption locally is driven by greater use of money transfer and payments (at 94%). All other categories also have high adoption compared to global average. Within money transfer, adoption is led by peer to peer and non-bank money transfers (85%), and in-store mobile phone payments (88%).

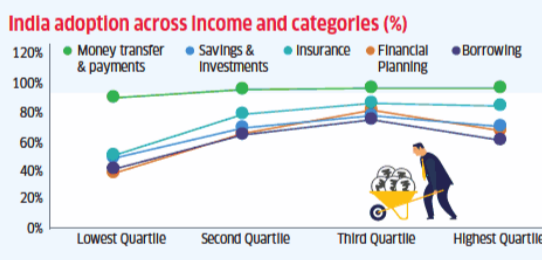
TEXT: CR SUKUMAR & SALMANUL FARISY



GLOBAL TRENDS

- Fintech adoption rates rose to an average of 64% this year across the globe. The prime reasons being
- Attractive rates and fees
- Easier to set up an account
- Access to different and more innovative products and services
- Better experience, product features and quality of service

- 33%** Adopters turn to someone other than their main bank first
- 68%** Consider a non-financial services company for financial services
- 46%** Adopters willing to share their bank data with other organisations



TOP 5 COUNTRIES IN FINTECH ADOPTION

- 87%: India, China
- 82%: Russia, South Africa
- 75%: Colombia
- 73%: The Netherlands
- 71%: The UK, Ireland

CONSUMER AWARENESS OF FINTECH SERVICES

- Money transfer & payments: 96%
- Budgeting & Financial Planning: 71%
- Savings & investments: 78%
- Borrowing: 76%
- Insurance: 86%

WHAT ARE THE SERVICES OFFERED BY FINTECHS

- Online foreign exchange, Overseas remittances, Digital-only branchless banking
- Peer-to-peer payments and non-bank money transfers, In-store mobile phone payments, Crypto-currency eWallet
- Online budgeting and financial planning tools, Online retirement and pensions management tools
- Lending on peer-to-peer platforms, Investments via crowdfunding platforms, Online investment advice and investment management, Online stock broking, Online spreadbetting
- Online-only loan providers, Online marketplaces and aggregators for loans, Online loan brokers and broker facilitation websites
- Insurance premium comparison

Customer information, financial data and strategic plans are information most valued by cyber criminals, says **Sanghamitra Kar**

Beware! They are Phishing for Your Data

Cyber criminals have taken to phishing as the most common way to steal information, through increased sophistication and well-crafted emails, according to a report prepared jointly by consultancy EY and industry body FICCI. Malware attacks on mobile devices come next on the list as they allow quick getaways, the report says.

Customer information, financial data and strategic plans of companies are the three most valuable pieces of information coveted by cyber criminals, according to the report titled 'Innovation-led cyber crime management'.

India ranks among the top five globally for the most high-profile cyber-attacks, with more than 90 of hackers under the age of 35, out of which 58% are self-taught, which means technical education is not relevant, the report points out.

The other major cyber crimes include illegal trade on DarkNet markets and use of social media platforms like Facebook, Instagram and WhatsApp for communication to conduct frauds.

The use of blockchain among cyber criminals is growing, allowing criminals to host sites that sell illegal services and other sensitive data, according to the report.



"To mitigate these cyber crimes, India needs to develop a strong cyber crime management ecosystem with concerted effort from LEAs (local education agencies), academia and industry," says Vidur Gupta, Partner — Cyber Security, EY India. "Only such an effort can tackle the myriad cyber crime threats that we face, and can provide assurance and trust to India's economy."

There must be a roadmap on cyber-crime management with help from pertinent stakeholders, awareness campaigns, and consultation among ministries, it says.

The report also advises formulation

of standard cybercrime taxonomy, a formal institutional framework to resolve challenges involving cyber-crime, threat intelligence sharing through collaboration between central and state police, revising current laws and setting up of cyber police cadre.

Separately, according to a 2018-19 global information security survey by EY, malware (20%), phishing (22%) and disruptive cyber-attacks (13%) were the top three threats faced by organizations. There was a 297% increase in retail phishing websites compared to the previous year, the survey showed.

Deal Digest

There were 17 transactions announced in the week ended August 22nd, of which, 10 can be classified as early-stage deals. This compares to 17 deals announced in the previous week that ended August 15th, of which 11 were Seed-to-Series A investments. There were three acquisitions of note announced during this period, compared to four buyouts in the previous seven-day period. The information is sourced from, and has been collated by leading startup data tracking platform Tracxn.

INVESTOR	FUNDING AMOUNT (IN US\$)
Naspers, Facebook, SAIF Partners	\$125 million
Twitter & Trust-bridge Partners	\$100 million
SoftBank Vision Fund, Tiger Global	\$70 million
Tiger Global	\$15 million
Rapido	Undisclosed
CoWorks	Undisclosed
Nazara	\$6.2 million
AET Fund, Better Capital & Others	\$10 million



Market Trends

STOCK INDICES		% CHANGE
Nifty 50	10741.35	1.62
Sensex	36472.93	1.59
MSCI India	795.56	1.85
MSCI EM	2239.24	0.43
MSCI BRIC	595.57	0.46
MSCI World	8965.43	0.04
SX 40	21217.81	1.57
Nikkei	20628.01	0.05
Hang Seng	26048.72	0.84
Strait Times	3127.74	0.17

Values in US \$ Gross At 7 pm IST

OIL (\$)	BOND
DUBAI CRUDE	10-YR YIELD
59.99	6.56
0.24	0.01
Absolute Change	Figures in %

GOLD RATE	
Prices per Troy Ounce (\$)	
US	India
OPEN 1512.4	1643.42
LAST 1504.4	1646.63

*At 10.30pm, After adjusting for import duty, Indian spot gold lower by \$ 8.21 to US Comex gold price on Thursday. The premium on local gold is due to tight supply following import curbs.

FOREX RATE (₹-₹ Exchange Rate)	
OPEN	LAST
71.55	71.82

Market on Twitter@ETMarkets

SOLITAIRE PRICE INDEX
23rd August, 2019
4,194
2.22%↑ Over last Month
3.43%↑ Over last Year

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JACKSON HOLE MEET STARTS TODAY Fed's Regional Chiefs Lining Up Against More Rate Cuts



Bloomberg

Three Federal Reserve policy makers voiced their resistance to the notion that the US economy needs lower interest rates, foreshadowing a sharp debate at the central bank's meeting next month with officials who want to cut again.

Investors have fully priced a quarter percentage-point reduction at the Sept. 17-18 meeting, but dissenting Fed voices may limit the prospects for the larger move that some have advocated, including President Donald Trump.

Chairman Jerome Powell could provide more guidance when he speaks on Friday at the annual central banker retreat in Jackson Hole, Wyoming.

"As I look at where the economy is, it's not yet time, I'm not ready to provide more accommodation to the economy without seeing an outlook that suggests the economy is getting weaker," conference host and Kansas City Fed President Esther said.

She was followed by Philadelphia Fed chief Patrick Harker who said Thursday that he went along with the recent rate cut "some what reluctantly" and would like to hold rates steady for some time.

Continued on ►► Money Matters

EARNINGS DISAPPOINTMENT and slowing economy cloud India outlook, say analysts; some hope further rate cuts by RBI and festive demand will improve sentiment

Brokerages Go for Another Round of Cuts in Index Targets

Our Bureau

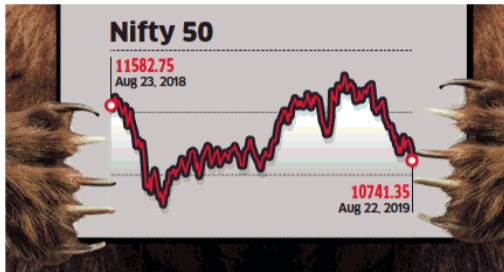
Mumbai: Some leading brokerages have slashing their Sensex and Nifty targets as earnings disappointment and a slowing economy have clouded the India outlook on what was in recent years the most preferred emerging market.

With earnings missing estimates on already muted expectations, Nomura has cut its March 2020 Nifty target to 11,880 from 12,900.

"There has been acceleration in consensus earnings cuts after the current results season. Aggregate earnings for Nifty have been cut by 15-16% for FY20-21 since the start of FY19," said Nomura, adding that possibility of further cuts in consensus estimates cannot be ruled out on account of the ongoing slowdown.

Recently, Citi trimmed Sensex target to 39,000 from 39,600.

"Indian equities have corrected significantly since July 2019 owing to domestic/global growth con-



cerns and earnings disappointments. Valuations aren't cheap still on absolute basis," said Citi. However, valuations are more reasonable on relative terms, said Citi.

Others have given bearish commentary on the earnings season, cutting Nifty's EPS estimates. CLSA, which expects 19% earnings growth in Nifty companies in the current financial year, said positives were few in the June quarter

and US-China trade tensions and the US Federal Reserve hinting that it is not likely to go for a prolonged easing cycle have also dented sentiment.

A sharp earnings downgrade in the current result season has led to an earnings growth expectation of a meagre 5% for FY20 excluding financials as compared to 14% in FY19, said Antique Stock Broking.

The brokerage said market sentiment is weak due to poor corporate earnings, weak management commentary, a disappointing union budget, macro headwinds, and low business /consumer confidence.

However, the brokerage is cautiously optimistic as it expects another 60 basis point repo rate cut in the next 6-9 months and since the valuations are attractive. There is also hope of an economic revival due to likely government policy intervention, lower interest rates and normal monsoon leading to good a Kharif crop harvesting and festive demand, said Antique.

FEWER OPTIONS amid falling interest rates; top choices could be Bajaj Fin, PNB Housing and Shriram Transport, say analysts

AAA-Rated Corp FDs may be a Good Bet Before Rates Fall

Prashant Mahesh @timesgroup.com

Mumbai: Investors looking for an alternative to bank deposits, especially after the rate cuts announced earlier this month, could end up locking their money into AAA-rated corporate fixed deposits, and their top choices could be companies such as Bajaj Finance, PNB Housing Finance and Shriram Transport Finance, which are yet to reduce their deposit rates, said distributors.

"Investors should first lock into those companies that enjoy a high rating and are yet to reduce rates. They should diversify their fixed deposit portfolio across a basket of AAA-rated companies," said Anup Bhatia, CEO, Money Honey Financial Services.

He believes the best bet is Bajaj Finance which offers a maximum of 8.6% for a 5-year tenure and has the highest AAA-rating, but investors need to do so fast as it will reduce its rates from September 1.

This is followed by Investments into PNB Housing Finance that offers 8.45%, and Shriram Transport Finance that offers 9%. Company deposits are available in tenures of 1, 3 and 5 years with

Company	1-Yr (%)	2-Yrs (%)	3-Yrs (%)	5-Yrs (%)
LIC Housing Finance	7.85	7.90	7.95	7.95
PNB Housing Finance	8.30	8.30	8.40	8.45
Shriram Transport Fin	8.25	8.50	9.00	9.25
Bajaj Finance	8.00	8.15	8.60	8.60
HDFC	-	7.62	7.62	7.62
Mahindra Finance	7.75	8.10	8.45	8.45
ICICI Home Finance	8.00	8.25	8.35	8.40

Interest rates for non-cumulative options. Senior citizens 25-50 basis points extra. All deposits are AAA rated. SOURCE: Money Honey Financial

an option to earn interest monthly, quarterly, half yearly, annually or on a cumulative basis.

Earlier this month, companies such as Mahindra Finance, LIC Housing Finance, HDFC Limited have already announced a cut in interest rates by 25-35 basis points. Banks such as State Bank of India, Bank of Baroda, Punjab National Bank and several others too reduced their deposit rates across maturities by 10-35 basis points.

With the stock markets on the decline after the Lok Sabha results coupled with weak corporate earnings, many investors are rushing to the safer fixed deposits.

"With corporate earnings yet to

catch up, equity investors are not doing great. Investors looking to diversify their investments and add to their fixed income could lock in their money at the current high rates," said Mohit Mittal, vice-president, Investments, Bajaj Capital.

AAA-rated company deposits of companies such as Mahindra Finance, Bajaj Finance, LIC Housing Finance, ICICI Home Finance, PNB Housing Finance and Shriram Transport Finance are in demand as they offer 100-250 basis points rates higher than bank deposits and are available on tap.

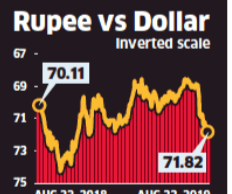
While a deposit from HDFC Bank offers 7.25%, investors can earn 135 basis points more by investing in a deposit of Bajaj Finance by earning 8.6%.

Rupee Falls to Near 8-Month Low on Slowdown Worries, Outflows

Our Bureau

Mumbai: The rupee fell to about eight-month low against the US dollar on Thursday as traders sold the Indian currency due to fears of a long drawn slowdown in growth besides lack of clarity on the nature and timing of government measures to boost the economy.

What's put more pressure on the rupee are outflows from foreign institutional investors (FIIs) in the local stock market



and global risk aversion, said bankers.

The rupee ended at 71.82 per

dollar down from Wednesday's close of 71.55 as late dollar sales by state-owned banks most likely on behalf of the Reserve Bank of India (RBI) prevented a fall below the psychological ₹72 per dollar mark.

During Thursday's trading, the local unit touched 71.98, the lowest since December 14 last year.

Dealers said the fall in yuan against the dollar has also impacted market here.

Continued on ►► Smart Investing

Investors Hoard Most Gold in ETFs in Six Years

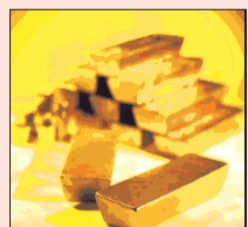
Bloomberg

Gold's faring extremely well as a haven asset, with inflows into exchange-traded funds hitting 1,000 tons since holdings bottomed in early 2016 after a prolonged unwind in the wake of the global financial crisis.

Total known ETF holdings expanded to 2,424.9 tons on Wednesday, the highest since 2013, following inflows over the past three years and a continued build-up in 2019, according to data compiled by Bloomberg. Current assets are about 1,000 tons higher than the post financial crisis nadir of

1,425.1 tons. Gold has surged this year as investors seek protection from slowing global growth, the incessant trade war, and turmoil in the bond market that suggests the U.S. may be headed for another recession. The rise has been aided by a rate cut from the Federal Reserve and expectations more will soon follow. This week, veteran investor Mark Mobius gave a blanket endorsement to buying bullion, saying accumulating the precious metal will reap long-term rewards.

Others are also bullish. Goldman Sachs Group Inc. has sold prices will climb to \$1,600 an ounce over the next six months. The bank's global head of commodities research, Jeffrey Currie, said that gains are likely to be fueled by demand for ETFs as well as increased central bank purchases. Spot gold traded at about \$1,600 on Thursday, up 17% this year.



READYING FOR LIFE AFTER ADITYA PURI'S RETIREMENT

HDFC Bank Rejigs Top Management

Terms Sashidhar Jagdishan 'change agent', also makes him the head of all important portfolios



Our Bureau

Mumbai: HDFC Bank's board reshuffled the role of its top management personnel in what is speculated as a step in preparing the lender for life after the retirement of founder chief executive Aditya Puri in October next year.

The bank's announcement, terming veteran banker Sashidhar Jagdishan as a "change agent" and making him the head of all important portfolios of the bank, is being seen as a signal that he might well be the candidate to succeed Puri if the board chooses an internal candidate. The other contender earlier, Paresh Sukthankar, a deputy managing director, quit the bank last August.

"Sashidhar Jagdishan would continue to head the finance function, and shoulder additional responsibilities as in charge of the verticals of legal & secretarial, human resources, corporate communications, infrastructure, administration, corporate social responsibility and 'Change Agent of the Bank,'" HDFC Bank said in a statement.

Jagdishan has been with the bank since 1996. He has been involved in its finance, business strategy and strategic initiatives. Despite the high-profile ro-

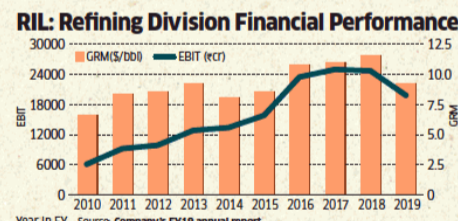
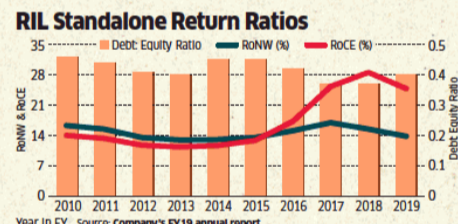
le, he had been keeping a low public profile and remained to work in the background leaving Sukthankar and Puri as the public faces all these years. Jagdishan holds a BSc degree in physics from the University of Mumbai and a master's in economics of money, banking and finance from the University of Sheffield, UK. He is also a chartered accountant from the Institute of Chartered Accountants of India.

The management intended to start the process of identifying a successor for Puri 18-24 months ahead of his retirement. The bank plans to have a 12-month overlap period during which the successor will work with Puri.

The bank has also elevated Srinivasan Vaidyanathan as its chief financial officer. He would report to Jagdishan and ultimately take over the finance functions from him. Vaidyanathan is a chartered accountant and a qualified company secretary. He had earlier been with Citibank for more than a decade and worked in various capacities and geographies. Both of them would be the "key managerial personnel" for all legal purposes.

ET ANALYSIS

Changes in A/c Policy, Related Party Norms Helped Lift RIL's EPS



Ashutosh Shyam @timesgroup.com

ET Intelligence Group: Amid upbeat analysts and the surge in stock price that followed the announcement of a mega deal with Saudi Aramco, a closer look at the Reliance Industries' FY19 annual report reveals changes in accounting policies and 'related party' transactions that helped improve the company's earnings per share (EPS).

For instance, India's largest private sector company (by profit) raised the 'useful life' of certain plant and machinery of its refinery assets to 25-40 years in FY19, from 15-25 years till a year ago. An increase in the 'residual value' of these assets translates into lower annual depreciation—resulting in higher profit. (With this, depreciation grew at a slower pace than the increase in the company's gross block in the past two years.)

Depreciation as percentage of the company's total expenses dropped to 3.91% in FY19 against 4.52% in the previous year. The refinery segment accounted for 30% of RIL's total operating profit (EBIT) in FY19 and 22% of its total assets in the same period.

In FY19, the EPS of RIL rose 10%. In related party transaction, brokerage and commission incurred by Reliance Retail on account of the telecom venture Jio rose to ₹2,004 crore in FY19 against ₹1,021 crore in the previous year, according to data compiled by Kotak Institutional Equities. However, commission for customer acquisition and recharges paid by Jio to

Reliance Retail rose to ₹712 crore from ₹534 crore—indicating a mismatch in the absolute number as well as the extent of the rise.

Sales from connectivity—comprising sales of prepaid coupons and headset for Jio—accounted for nearly one-third of the revenue of Reliance Retail. The company's revenue jumped 88.7% to ₹1.30 lakh crore in FY19.

The consolidated and standalone balance sheet size of RIL rose 16.4% and 15.2%, respectively, annually in the past 5 years, thanks to capex of ₹6 lakh crore. Nearly one-fifth of the company's total balance sheet is 'capital work under progress' with several new downstream projects—particularly, the pet-coke gasification project—yet to be fully commissioned. According to the company, the pet-coke gasification project shall transform Jamnagar into a unique bottomless refinery by upgrading low value refinery residue and pet-coke into clean syngas. This is expected to make RIL less dependent on more expensive LNG imports.

The higher capital work in progress in the balance sheet typically weighs on the return ratio of any company.

The Return on Capital Employed (ROCE) is 8.32% on a standalone basis, the lowest in three years, according to Bloomberg.

Continued on ►► Smart Investing

MOVE TO DIVEST the injectables business aimed at streamlining co's Japan operations, says Lupin

Lupin Divests Kyowa Criticare to Neopharma Group

Our Bureau

Mumbai: City-based Lupin Pharma on Thursday sold a part of its Japanese company Kyowa Pharma for an undisclosed amount to Abu Dhabi's Neopharma group, a move the company said will help it focus on branded drugs in the country.

Kyowa's plant and associated facilities are based out of Atsugi, Japan, and have been engaged in sales and contract manufacturing of injectable products to meet various medical needs.

Under the terms of the agreement, Lupin has agreed to sell all the issued and outstanding share capital in Kyowa Criticare Co to neo ALA Co. The transaction is subject to customary closing conditions and has been approved by the board of directors of Lu-

pin, the company said. Lupin also explained that the transaction does not involve or affect the other operations of Kyowa—research, manufacturing, marketing and distribution of oral solids and other dosage forms in Japan.

"The divestiture of our Injectables business in Japan is a step towards streamlining our Japan operations and bringing sharper focus in building a hybrid (brand/generics) pharma model in Japan," said Fabrice Egros, president, Lupin APAC and representative director—Kyowa.

Shares of Lupin closed at ₹737, up marginally by 0.02%, on Thursday.

Lupin has been working on its Japanese strategy as it looks to launch its biosimilar drug Etanercept prescribed for an autoimmune disease in the country. Last



Why Indian Pharma Needs More Expts on Boards

►► MONEY MATTERS

May, the pharma company submitted the biosimilar application for this drug to Japanese drug regulatory authorities after it completed a global phase three trial with its partner Yoshindo Biologics.

With a global market size of \$11 billion, Etanercept is one of the most anticipated approvals for Lupin. It takes 12-13 months for the Japanese drug authorities to give product approvals.

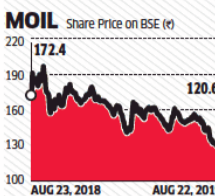
Japanese drug regulators are considered to be the most stringent in the world. The spending on biologics drug in the country is about \$20 billion, Egros had told ET in an interview in May 2018.

The Asia-Pacific business contributes to 8% of total revenue for the company, and for the first quarter FY20, the region grew by 10% at ₹6,717 crore year-on-year.

BIOCON MALAYSIAN ARM GETS GOOD PRACTICE CERTIFICATE

Biocon's Malaysian subsidiary received the Good Manufacturing Practice Certificate from European Medicines Agency and Ireland's Health Products Regulatory Authority. This approval expands Biocon's capacities with the new large-scale device facility coming up to speed to serve the growing needs of people with diabetes in the EU. Biocon's Malaysia facility is Asia's largest integrated insulins facility and manufactures drug substance and products in vials, cartridges and insulin delivery devices. "The recombinant human Insulin (rh-Insulin) and Insulin Gargline manufactured at this facility are addressing the needs of over 350,000 diabetic patients in Malaysia," Biocon said in a statement. Shares of Biocon closed at ₹221, down 0.76% on Thursday.

What to Buy, Sell and Hold



Antique Stock Broking has maintained buy rating on **MOIL** with a target price of ₹197. MOIL is the largest producer of manganese ore in the country and has access to 34% of the country's manganese ore reserves, said Antique. In FY19 the company achieved its highest production in the past ten years at 1.3 MT, said Antique. The brokerage expects demand to remain strong in FY20/21 on account of a healthy growth of 7-7.5% in domestic steel consumption. The stock ended down 1% at ₹120.6 on Thursday.

IDBI Capital has upgraded **Sadhav Engineering** to buy from hold and revised target price to ₹254. The stock is down 5.2% from 1st July 2019, since the announcement by Sadhav Infrastructure Projects to sell its operational road BOT assets to IndlInfraVIT Trust, it said. Despite several issues, sharp correction in the stock warrants a buy it is trading at 5.4 times FY21 EPS after adjusting for the Sipl stake, said IDBI Capital. However, the brokerage awaits cash inflows from stake sale and order inflows before turning more constructive on the company. The stock ended down 5.1% at ₹116.15 on Thursday.

Credit Suisse has maintained neutral rating on **Maruti Suzuki India** with a target price of ₹5,700. At current volumes, negative operating leverage will persist unless demand picks up meaningfully, said Credit Suisse. With discounts/incentives rising to drive retail, and an unfavourable yen-rupee, the brokerage has highlighted further risks to margins. On reported P/E multiples have corrected back to the 5-year average but on core P/E they are still higher, said Credit Suisse. The stock ended down 0.3% at ₹6,206.95 on Thursday.

Morgan Stanley has initiated coverage on **Bharat Electronics** with a target price of ₹116. It sees Bharat Electronics as the best way to play India's defence indigenisation theme. Its strengths include strong execution record, wide product range, manufacturing footprint and large diversified order book. Concerns on margins and working capital deterioration are priced in, said Morgan Stanley. The stock ended up 1.5% at ₹93.30 on Thursday.

Jefferies has maintained hold rating on **Finolex Cables** and revised target price of ₹410 from ₹525. The company's Q1 results disappointed on multiple counts, said Jefferies. The brokerage acknowledged the franchise in cables & wires and robust balance sheet. But, tepid volumes, core margin miss and persistent losses in new products are key risks, said Jefferies. The stock ended down 1.6% at ₹368.75 on Thursday.

DE-RISKING BUSINESS Long-term debt now makes up a higher share of funds raised over the past nine months; lender to bring in additional equity of up to ₹10,000 cr in FY20

Piramal Cuts CP Exposure, Wants to Grow Home Loans

Shilpy.Sinha@timesgroup.com

Mumbai: Piramal Enterprises, stung by the liquidity squeeze, has slashed its dependence on short-term commercial paper by an eighth in the past nine months and is expanding the portion of retail home loan portfolio to de-risk its business model. It is looking at opportunities to acquire assets from other non-banking finance companies.

It raised ₹18,500 crore of long-term debt between September 2018 and June 2019 from several reputed institutions. In July, it raised ₹1,500 crore through non-convertible debentures (NCDs).

The share of commercial paper through mutual funds fell to ₹1,900 crore from ₹5,600 crore at the end of September 2018.

Non-banking finance companies (NBFCs) have been working to set the liabilities right following the IL&FS crisis, especially NBFCs in



KHUSHRU JIJINA
MD, Piramal Capital and Finance

We raised long-term funding of ₹20,000 crore since September 2018 through ECB issuance, additional bank lines and NCD

the real estate sector that faced most difficulties in raising money from banks and other lenders.

Piramal Enterprises said it is committed to bringing in further equity of ₹8,000-10,000 crore into the financial services business during the current financial year. It had last raised ₹7,000 crore in September 2017 as equity. It has debt-equity ratio of 3.7 times debt to equity. It raised around ₹2,300 crore by selling its stake in Shriram Transport Finance earlier this year.

"The company is present in real estate loans and non-real estate loans. Under non-real estate loans, it caters to the infrastructure sector, which is renewables, housed in a separate NBFC, PHL Fininvest.

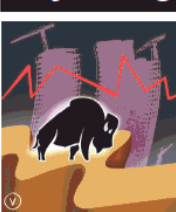
"The company has applied to the Reserve Bank of India for infrastructure finance company licence to carve out infrastructure loans into that entity. It will have real estate under Piramal Capital and Housing Finance. Piramal Enterprises saw challenges in growing liabilities as many pe-

ople had doubts about its book. The management convinced banks by showing its borrower profiles and sharing information with lenders. Two large public-sector banks invested ₹5,000 crore each for a tenor of five-six years.

"We have raised long-term funding of ₹20,000 crore since September 2018 through various measures, such as ECB issuance, additional bank lines and NCDs," said Khushru Jijina, managing director, Piramal Capital and Finance. "These long-term funds, along with our commitment to bring in further equity of ₹8,000-10,000 crore into the financial services business, will be more than sufficient to address all repayments and augment business growth in this financial year."

"The cost of its housing finance is 8.5%, whereas mezzanine is higher at 18-20%. The overall cost of borrowing has gone up by almost 1%. It raised fully hedged ECB from IFC Washington at 9.75%.

Day Trading Guide | Kotak Securities



It was the fourth consecutive day when Nifty and Sensex closed in the red. Advance and decline ratio worsened to 1:4. Implies distress selling in the market. India VIX was at 17.90. Put-call ratio stood at 0.84 of the same month and Indian rupee declined to 71.95. All these major indicators are showing signs of fear and further weakness. Technically, the market has broken 11,780, which is a negative indication for the market and

may send Nifty to 10,600/10,630 in next few days. We expect Nifty to take a breather around these levels as it had spent a lot of time between 10,580 and 10,630 in January and February.

Tech Picks | SHRIKANT CHOZHAN

Senior VP, Technical Research

Stock has given triangle breakout on daily chart supported by volumes

LAST CLOSE > ₹683 STOP LOSS > ₹670

BUY
TARGET ₹715

IRB
Breakdown from rectangle formation on daily chart

LAST CLOSE > ₹81.40 STOP LOSS > ₹83.10

SELL
TARGET ₹77

AUROBINDO PHARMA
Reversal from strong resistance zone and below 200 SMA

LAST CLOSE > ₹590.80 STOP LOSS > ₹605

SELL
TARGET ₹560

HDFC
Breakdown from rising bullish trend line on daily chart

LAST CLOSE > ₹2,014.10 STOP LOSS > ₹2,065

SELL
TARGET ₹1,900

F&O Strategy | SAHAJ AGRAWAL

DVP, Derivatives, Research

FUTURE:
SELL BA JFINANCE FUT AUG AT ₹3,120; SL ₹3,240; TGT ₹3,000, ₹2,950

Weekly trend line breakdown.

OPTIONS:
BANKNIFTY Bear Put Spread: BUY AUG 2700PE at ₹310 and SELL AUG 26500PE at ₹150; Premium Outflow: ₹160; SL: ₹70; TGT: ₹250, ₹300

Bank Nifty has broken a major trend line support area of 27400. It is expected to test levels of around 26600-26400 before expiry.

Fx Technical | ANINDYA BANERJEE

DVP, Currency & Interest Rate Derivatives

USD/INR: Buy between ₹71.60/80; TP ₹72.50/80; SL ₹71.40

Commodity Calls | KOTAK COMMODITIES

Gold (Oct) | MCX | Sell at ₹38,250/38,300; TP ₹37,850/37,800; SL ₹38,450

Crude Oil (Sep) | MCX | Sell at ₹4,080/4,100; TP ₹3,900/3,880; SL ₹4,180

Nickel (Aug) | MCX | Sell at ₹1,130/1,135; TP ₹1,085/1,080; SL ₹1,150

Soybean (Sep) | NCDEX | Sell at ₹3,670/3,680; TP ₹3,580/3,560; SL ₹3,710

Global Factors Favour Lower Yields, Expect Rates to Stay Benign

A lot of things have changed on the macro front; the growth trajectory

has totally reversed, the inflation risks benign and the global backdrop also favours yields to remain low, says Saurabh Bhatia, fund manager-finance, DSP Investment Managers. Excerpts from an interview with ET Now:

Why do you think there is an uptick in bond yield at a time when it is almost certain that RBI will cut rates?

Well, the yields have largely been responding to a little buzz of stimulus which markets fear could happen on the fiscal side... It also has to do with the repo rate being largely driven by inflation and growth, and hence the downwards trajectory. The market yields are also driven by demand and supply. The demand-supply of the government varies a little bit from quarter to quarter and, typically, if you look back even on a seasonality side, these are the phases when the supply is relatively higher. So markets do adjust a little bit to absorb this higher supply..

We should see the spread between repo rate and the 10-year G-Sec yields to be relatively benign or thinner than where we are right now - 6.55-6.6% on



the 10 year and the repo rate at 5.40%. A 120 bps cut is too steep. We have seen this type of steepness last year in September. If you look back, a lot of things have changed on the macro front since then; the growth trajectory has totally reversed, the inflation risks appear benign and the global backdrop also favours yields to remain low.

What do you feel we should expect as regards rate trajectory?

A large part of global yields, or the DM yields, are trading in a negative territory of close to zero. For yields to remain and other interest rate trajectories to reverse, you largely need inflation which is driven by demand. Earlier, demand was absent. Gradually, we are seeing trade war ammunition being used to counter the growth downside which has occurred... So in the interest-rate trajectory globally, until the growth is weaker, it will remain benign.

Hiring's Going On In Pockets; TeamLease Had Best Q1 in Years

TeamLease Services will target a growth in the 20-25% range year-on-year and

CFO Ravi Vishwanath expects to achieve that rate irrespective of market conditions. Edited excerpts from an interview with ET Now:

You have published the Jobs and Salaries Primer 2019 report. What are some of the key takeaways?

There are pockets of hiring - the banking and financial services sector, the digital e-commerce sector and quite a few other companies that have been hiring, notwithstanding whatever we are hearing from all the others about job losses. If you want to take our own case, we had probably the best Q1 for the past so many years. It is important for a company like us to add numbers in Q1 which will actually get the momentum and take us through the rest of the year. We will target a growth in the 20-25% range year on year and we believe we should be able to achieve that irrespective of market conditions.

What are the revenue trends in the near term? How are things expected to shape up?

General staffing would continue to show the same kind of growth. For us,



IT would probably see about 25% to 30% growth year-on-year. Other HR services would be seasonal for us because it all depends on our ability to bill and collect money from the government which is our largest customer. For the whole year, we may probably do about ₹120-130 crore in other HR services compared to about ₹4,000 plus crore in overall general staffing and specialised staffing services.

What efforts are you undertaking to turn around loss-making entities? Some of the acquisitions that we did are not expected to break even for some more time. We acquired a company called Schoolguru which is the largest online education company in India. They work with about 25 universities and have about 150,000 students on their platform. They would be breaking even by about Q3 and stay positive thereafter.

Change in RIL Accounting

From ETMarkets Page 1

Considering the core hydrocarbon assets and excluding 'capital work in progress and revaluation' the return on capital ratio is 24.9% compared with the past five years' average of 19.1%. On consolidated basis (including Jio and retail assets), the return on capital employed is 8.56%.

RIL computes depreciation for the telecom business on the basis of 'expected pattern of consumption' while its peers in the telecom industry follows the conventional 'straight line method'. This helps RIL record lower depreciation (on account of Jio) than others in the telecom industry. ET's email to RIL spokesperson remained unanswered till the time of going to press.

Brokerage CLSA in a note on Jio's FY19 annual report said that the operational capitalisation and depreciation policy makes a peer-to-peer comparison difficult. The report points out that Jio has

continued to capitalise a portion of 'operating capital expenditure' - expenses which are capitalised and do not reflect in the P/L account. This is probably because these expenses may be on account of the yet-to-be launched FTTH (fibre to home) business.

The fall in crude oil prices has impacted the profitability of RIL's shale oil assets in the US. The US shale entities accounted for \$1.1 billion of the write off in 2018. Together with this, total write off since 2014 is \$5.4 billion, according to Kotak Institutional Equities. The subsidiaries housing the US shale oil business continue to be the largest loss-making arms. RIL's reserves of shale oil (held outside India) dropped to 8.9 million tons in FY19 from 23.5 million tons in FY15 and gas reserves declined to 38 billion cubic metres from 54 billion cubic metres during the same period. In other words, the company's latest calculation of its reserves show a sharp fall from what was earlier estimated.

Rupee Falls to Near Eight-Month Low

From ETMarkets Page 1

"The fall in the rupee's value was mostly triggered by yuan's depreciation against the dollar," said KN Dey, founder of United Financial, a Mumbai-based forex firm. "With China showing no signs of respite, there are chances of the yuan falling beyond 7.20/\$; rupee may also follow suit," he said.

"The US-China trade war is creating global uncertainty. China has taken certain actions this week which have impacted their currency. More importantly, since the budget in June, FIIs have pulled out as much as \$1.5 bil-

lion from the Indian markets," said Harihar Krishnamoorthy, treasurer at FirstRand Bank.

FIIs have sold shares due to a change in tax rates announced in the budget.

Overseas funds, especially mutual funds, have in the past preferred to be structured as AOP (association of persons) or trusts to avoid minimum alternative tax (MAT).

"Federal Reserve will most likely stabilise markets with rate cut and dovish comments but one should be prepared for a larger move as well if Fed is shy of being ultra-dovish," said Samir Lodha, founder of QuantAR, a forex firm.

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

MARKET SNAPSHOT		TURNOVER		ADVANCE & DECLINE		HIGHS & LOWS		FII ACTIVITY (₹ Cr)		MFACTIVITY (₹ Cr)		F&O Corner-NSE				
SENSEX		NIFTY		NSE		NSE		EQUITY		EQUITY		Positive Trend				
Open	37087.58	10905.30	3916	2392	1334	52Wk High	4	2	13	21/8	3955	5000	1044	2479	2000	399
High	37087.58	10905.30	22/8	3916	2392	52Wk Low	108	303	114	21/8	3955	5000	1044	2479	2000	399
Low	36729.25	10718.20	21/8	3909	2386	All High	3	-	4	19/8	3218	3483	-	3257	1727	1530
Change	587.44	-177.35	20/8	2308	1478	All Low	20	63	49	16/8	8549	7230	1318	3223	2657	566
52-Wk High	42032.20	12010.05	19/8	2825	1602	Total	457	1011	1142	16/8	7257	5232	2022	2700	1741	601
52-Wk Low	41940.21	11201.05	16/8	2024	1657	Total	457	1011	1142	16/8	7257	5232	2022	2700	1741	601
3-Yr High	41940.21	11201.05	16/8	2024	1657	Total	457	1011	1142	16/8	7257	5232	2022	2700	1741	601
3-Yr Low	21162.97	7193	16/8	2024	1657	Total	457	1011	1142	16/8	7257	5232	2022	2700	1741	601

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Short Takes

IRCTC Files Draft Prospectus for IPO

MUMBAI: Indian Railway Catering and Tourism Corporation (IRCTC) has filed draft papers with the Securities and Exchange Board of India (Sebi) for an initial public offer. The government is looking to offload up to 2 crore shares in IRCTC through the IPO. The stake sale will lead to the government reducing its stake by 12.5%. The share sale could fetch the government around ₹600 crore, according to market sources. IDBI Capital Markets & Securities, SBI Capital Markets and YES Securities (India) are the book running lead managers to the offer. IRCTC is the only entity authorised by the Indian Railways to provide catering services to railways, online railway tickets and packaged drinking water at railway stations and trains in India. The company was conferred the status of mini-ratna by the government in May 2008. It has also diversified into other businesses, including non-railway catering and services such as e-catering, executive lounges and budget hotels.

Fidelity Sells 1.9 Cr Shares of LIC Housing

MUMBAI: Fidelity Investment Trust on Thursday sold 1.91 crore shares of LIC Housing Finance at ₹428.36 per share, bulk deal data on the BSE showed. The data showed that Goldman Sachs Singapore bought 71 lakh shares of LIC Housing Finance for ₹303.62 crore. Fidelity Investment Trust held 3.41% in the housing finance company as of June 30. Shares of LIC Housing ended down 11% at ₹412.85 per share.

Straight Drive

A roundup of top events and moves on the street

YES Bank Cracks 14%

Shares of YES Bank tumbled 13.91% amid ongoing concerns over its exposure to CG Power, which has been hit by alleged financial irregularities and unauthorised transactions. The scrip settled the day at ₹56.30 on BSE against its previous close of ₹65.40. On the other hand, CG Power continued to hit lower circuit for third straight session, settled around 10% down at ₹10.65.

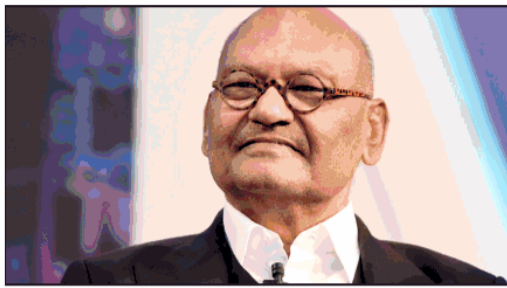
DLF Slips 16%

Shares of DLF tanked amid reports that the Supreme Court has issued a notice to DLF and market regulator Sebi on non-disclosure of key information in QIP. According to a report, a petition was filed in SC highlighting how DLF suppressed key information regarding judicial proceedings against its largest chunk of land-bank in Haryana.

ETMarkets.com

CONFIDENT OF ACTION from the government that will arrest the slowdown; Sterlite ready to invest up to ₹10,000 cr a year on power transmission, says Vedanta Group chairman
Everybody's Hopeful PM will do Something for Industry: Agarwal

Himangshu Watts
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New Delhi: Indian industry is eagerly awaiting a booster dose of business-friendly policies to rev up the economy and is expecting action from the prime minister just like the rural folk wait for the rain, Vedanta Group Chairman Anil Agarwal said. Agarwal said the economy was broadly in good shape although there was a slowdown, and that his own company had big investment plans in power transmission, including building towers to connect every Kashmiri household to the grid. "It's a matter of time. My feeling is that the government will definitely take a few steps. It will make the GST more comfortable, protect domestic industry just as the US and China are now doing, and take steps to increase production of natural resources like coal, iron ore," he told ET. Agarwal lauded Prime Minister Narendra Modi's approach towards the economy, including his comment that the government had no business to be in business. "I'm very hopeful. It's a matter of time. The prime minister's interview in 'The Economic Times' has been read by the whole world. Modi had told ET that entrepreneurs are 'growth ambassadors' and that the government would do everything to make India a better place for business."

Indian businesses are concerned about slowing of economic growth, weaker factory output and steep fall in the sales of automobiles. Agarwal said everybody was waiting for Modi to take steps to help trade and industry. "I think every day people are waiting. Like people wait for rain. In Bihar, we used to keep looking at the sky, our neck would start aching. But we were absolutely sure that it would rain. Similarly, the whole country is waiting for the prime minister to do something. And everybody is hopeful that he's going to do something to help trade and industry," Agarwal said. He said policy intervention can accelerate growth and create jobs because on the whole the economy is in good shape. India has maintained fiscal discipline, controlled inflation, improved the ease of doing business, significantly improved

the health of banks and reduced interest rates. "There is no major problem with the economy, but it is slow, jobs are less, factory output is low and there are cyclical and international factors," he said. Agarwal said the Modi government had taken numerous positive steps in recent years. He was particularly optimistic about the power transmission sector. "Our company Sterlite power has been a leader in this sector with \$6 billion worth projects in India and Brazil." "The country needs to invest up to ₹8 lakh crore in transmission over the next decade to provide nonstop power to all households." "The power minister, R.K. Singh is doing a tremendous job. The government has a fantastic programme for PPP in transmission. More than ₹75,000 crores of projects have already been awarded on transparent auction and because of this

tariffs have reduced by 40%. Billions of dollars of foreign investments have been committed into transmission thru Invits, Masala Bonds and more money is waiting to come in," he said. Agarwal said he was looking forward to the government transparently awarding projects without favouring the public sector. "Investors are watching for right signal from the government." He said Sterlite is ready to invest ₹5,000 crore to ₹10,000 crore a year in transmission. Further, the government can mobilise ₹5 lakh crore by monetising transmission lines of the Centre and states. "This can be used to neutralise discom debt. Indgrid (our Invit) will actively look at these opportunities." He said Vedanta would also actively look at business opportunities in Kashmir, where it has already built transmission lines. "We have done work in Kashmir, and if there are future tenders, we will participate. We will do it half the time and 50% cost saving. And there will be no funding pressure on the government." He said the people and authorities of Kashmir were very supportive. "It was a very difficult and challenging job. We had to cover valley after valley, we worked in the snow also. So many of our people stayed there. Contractors came from outside, foreigners also there. They never faced discomfort. The people there are really very nice. We never felt any difficulty of any time ever in our project in Kashmir."

Three-hour Long Hearing

From Page 1

The agency, which had sought five days of custodial interrogation, has also alleged that the money was transferred to companies controlled by Chidambaram's son, Karti, and that the FIPB clearance was granted on Karti's intervention. Directing the CBI to ensure that Chidambaram's "personal dignity is not violated in any manner", the court also asked the agency to allow the family and lawyers of the former Union minister to meet him for half an hour every day and to conduct his medical examination as per the rules. The ruling came after a nearly three-hour long hearing which saw a war of wits between Solicitor General Tushar Mehta and Chidambaram's senior lawyers Kapil Sibal and Abhishek Manu Singhvi, and the judge allowing Chidambaram to speak in court despite a strong protest from the Solicitor General. The order said that "allegations of payment made to Chidambaram are specific and categorical". "The trail of this money if so paid is to be ascertained. No doubt it is a case to a large extent based on documentary evidence but those documents need to be traced and their value and their worth for the purpose of the investigation in the case is to be ascertained," it said. In a related development, Supreme Court Justices R Banumathi and AS Bopanna will hear on Friday a petition filed by Chidambaram seeking court protection from arrest by the Enforcement Directorate (ED) in the INX Media case. A similar petition filed by him to get interim protection against arrest by the CBI became infructuous when the agency took him into custody on Wednesday after the Supreme Court refused to grant him immediate hearing on

his plea. The hearing assumes significance as the ED has yet to take any action against Chidambaram. It is expected to move against him after the CBI's investigations are done and he secures regular bail from the lower court. In the special CBI court on Thursday, Solicitor General Mehta alleged that Chidambaram took advantage of the protective cover provided by Delhi High Court, which gave him anticipatory bail repeatedly for the past 15 months until Justice Sunil Gaur of the Delhi High Court refused to do so on Tuesday terming him "kingpin" of

RELATED CASE SC will hear on Friday a petition filed by Chidambaram seeking court protection from arrest by the ED in the INX Media case

the alleged "classic case of money laundering". NOT ALL DOCUMENTS PROVIDED Mehta said that Chidambaram's custodial interrogation was required to confront him with relevant documents and co-accused in the case. He alleged that Chidambaram had not responded to queries on international rotation of funds and had not provided all the documents required for investigation. Chidambaram, however, said in the court that the CBI, which has alleged that bribes worth \$5 million were paid to him to grant FIPB approvals in violation of norms, never mentioned this charge to him. He said that he had told the

CBI that he had no foreign bank account but his son Karti had one, with due permission of the Reserve Bank of India. He said that the transcript of his interrogation by the CBI dated June 6, 2018 is summoned for the court's perusal. Karti Chidambaram, along with a battery of Congress leaders, lawyers and former Uttar Pradesh chief minister Harish Rawat, was also present in the packed court room. People with direct knowledge of the matter told ET that besides the INX Media case, more FIPB approvals were being investigated and Chidambaram was likely to be confronted with these approvals. The agencies had zeroed in on 12 companies which allegedly made payments to Karti's company to obtain FIPB clearance, they said. Payments made to a company indirectly belonging to Karti Chidambaram had thrown up names of companies including Digeo Scotland, according to the CBI. The investigating agencies had relied on cash vouchers recovered by them during raids from the residence of S Bhaskararaman, the chartered accountant of Karti Chidambaram. Four invoices adding up to about ₹700,000 drawn by ASCPL, its Singapore subsidiary, another associate company, Northstar Software Solutions Private Limited, and Geben Trading Limited were recovered from the hard disks of Bhaskararaman which were seized from the office of Karti Chidambaram, according to the people cited above. Significantly, according to officials probing the case, copies of these invoices bearing the signatures of Peter Mukerjee, the then news director of INX Media who is also an accused in the case, were also recovered from INX Media Limited.

INDRANI'S STATEMENTS

Mukerjee's wife, Indrani Mukerjee, who was INX Media director at the time and is currently in jail for allegedly murdering her daughter Sheena Bora, is an accused-turned-approver in the case and her statements are said to have implicated Chidambaram. In one case, where a copy of the invoice allegedly bears the signature of Peter Mukerjee, ASCPL raised an invoice on July 1, 2005 on Digeo Scotland Limited. The company received FIPB approval in 2006 and this payment is being investigated further by the investigating agencies. ASCPL raised another invoice on March 29, 2006 for Rs 25 lakh plus taxes on Aircel Televintures, which obtained FIPB approval for sale of its shares in Aircel to Maxis on March 20, 2006. According to agency officials, Aircel Televintures, which had no business other than holding shares of Aircel, paid around Rs 26 lakh to ASCPL through a cheque dated April 11, 2006. ASCPL received another sum of Rs 8 lakh plus taxes from El Forge, they said. The payment was admitted, as per agencies, to be made for sanction of a loan by SBI Global Factors. The payment was 2% of the amount of the loan, Rs 4 crore. Another invoice by ASCPL, dated August 20, 2005, has come under the scanner of the investigating agencies. The invoice, for Rs 10 lakh, was raised on Katra Holdings and involved a payment of nearly Rs 9.5 lakh. Katra Holdings, which has a Mauritius address, received approval of FIPB for foreign direct investment in Mason & Summers Alcobey. The FIPB meeting in this case took place on August 26, 2005 and the invoice was raised on August 20, 2005, suggesting that the money was paid to obtain clearance for foreign investment, said officials. (With inputs from Samanwaya Rautray)

The Economics of Biscuits, Buildings & Bikes

The Skeptic MC GOVARDHANA RANGAN

What started as murmur nearly a year ago after the implosion of Infrastructure Leasing & Financial Services, is turning into hysteria—the demand for a rescue package from the state. It has spread from just the non-banking finance companies to almost everyone in town. That the conservative custodians of policy making—the Reserve Bank of India, and an eternal optimist like Aditya Puri of HDFC Bank—are admitting to the slowdown, is an indication that the economy needs a push from super powers. Global giants such as the US, Germany and China are working on both monetary and fiscal stimulus to revive slumping demand—whether it is due to domestic factors or trade war. India too needs one, but unfortunately battered state finances leave little room. Stimulus is welcome for the industry and consumers because it automatically leads to better material well-being. But the flipside of it is like steroids—a limited quantity during ill-health may be helpful, but abuse leads to lingering side effects. The seeds of the current economic pain were sown in 2008-10 when the stimulus remained in place for long. Promoting consumption isn't just in the hands of

policy makers, but industry too could, provided it has a heart. Under Governor Shaktikanta Das, monetary authorities have been more than active to do their bit—be it slashing interest rates by 110 basis points, or making the system liquidity surplus. Partly thanks to adopting inflation targeting as a policy objective. Still the industry says credit is expensive. There's a reason for it. They should look at the more than ₹10 lakh crore of loans turning sour because of them. Yes, businesses can fail but should at least refrain from stalling resolution. Frauds such as CG Power, Manpasand Beverages, and resignations of auditors at Reliance Capital and Reliance Power are not covering industry with glory either. Thankfully, New Delhi doesn't appear to be indulging in 'phone-banking' unlike earlier. Finance minister Nirmala Sitharaman claiming credit for banks' clean-up would be lost if the government gets tempted to do so in desperation. Why are interest rates not falling despite the RBI cut and liquidity push? Bankers say they don't want to take risk. It's not just investigative agencies, but untrustworthy borrowers. For now, nudge banks to take risk rather than order. Just take a leaf out of Ben Bernanke's book and flood the system with liquidity that bankers don't have a choice than taking risks.



This government repeats its commitment to fiscal deficit targets enshrined in statute even if some numbers are questionable. That may be the right thing to do if the objective is to build long-term trust rather than short-term gratification. The state can either reduce tax rates or borrow more to build infrastructure. But bond markets would just revolt. Expecting a government that is running a revenue deficit of ₹4.85 lakh crores, or 2.3% of the gross domestic product to borrow and spend is more fantasy than reality. Real estate developers are seeking to enhance 'affordable home' price ceiling to ₹1 crore in cities such as Mumbai for buyers' benefit. The state should sacrifice revenue, but builders not their profits. Some worrying scenarios have

been projected at Parle, Britannia, Maruti and others where thousands are losing jobs. One argument is that high goods and services tax rates are hitting consumption. Parle's Mayak Shah told ET's Ratna Bhushan that the firm may have to lay off up to 10,000 workers if their demand for reducing 18% GST doesn't come through. Earlier, biscuits were taxed at 12% and industry expected it to be 12% for premium biscuits and 5% on the ones that commoner consumes. A back of the envelope calculation shows that under GST a ₹5 pack of biscuits would attract 30 paise more tax per packet. Does a consumer rebel from purchasing because of a pack getting 30 paise more expensive? Debt laden companies may find it difficult to pass on higher tax incidence due to fear of losing market share.

But what about the likes of Britannia which enjoy 40% gross margins and Maruti that pays 5.2% royalty to parent Suzuki Motor which derives three-fourths of its \$18 billion market value from Indian unit holding? If businesses are serious about sales growth can they compromise a bit on prices or pampering the parent firm. The slowdown should also be seen in relation with what happened in previous years. Between 2014 and last fiscal, truck production rose 59% to 1.11 million, data from the Society of Indian Automobile Manufacturers. Motorcycles and scooter production grew 45%. Car sales climbed 35%. Between 2014 and now equity markets captured the movement too. Maruti Suzuki rose 45% between January 2014 and July 2018. It is off 36% since but is still up 252%. Britannia soared 659% to ₹3,450 and off 31% since but is still up 420%. One sane voice in this cacophony is Bajaj Auto managing director Rajiv Bajaj. He admits industry's mistake of over production and unwise business practices. Further more, he asserts that a 5 to 7% fall in sales at dealer end is not a 'crisis'. It also opens up room for management to correct past mistakes and turn more efficient, says Bajaj. An admirable attitude from the scion of the 'Bombay Club' leader for others to emulate!

NEED FOR OVERSEAS TALENT

Why Indian Pharma Needs More Expats on Boards

Expats at the helm can help improve corporate governance and transparency

Global Ambitions
Overseas Business of Indian Pharma

Companies	Total FY19 Revenues (₹ cr)	% of revenues from outside India
Sun Pharma	28,686	68
Aurobindo Pharma	19,564	90
Cipla	16,362	62
Lupin	16,369	63
Dr. Reddy's Labs	15,385	78
Cadila Healthcare	12,748	58

Kiran.Somvanshi@timesgroup.com

ET Intelligence Group: While Indian pharmaceutical companies have been manufacturing and marketing drugs across continents for the past several decades, the boards and top management of most of them do not have any representation of overseas talent. Among the leading companies, only a handful of them – Dr Reddy's Labs, Lupin, Glenmark and Blocon – have expat representation on their boards as well as at the top management level. As he

ca, Asia Pacific & Japan, Latin America and Specialty USA businesses, besides a few serving on the board. Blocon has expats on its board and it recently roped in an expat to head its biologicals business. Glenmark Pharma has two expats, respectively, on its board as well as in the senior management. Except for having a former CEO of Teva as non-executive chairman of its board, Sun Pharma does not have an expat in its senior management. Similarly, Cipla – a late entrant in the US generics market – does not have any expat presence in its senior management. Data from Bloomberg show Aurobindo Pharma board and senior leadership have become an imperative. Expats at the helm can help in improving corporate governance and transparency, shaping the strategy and in adopting industry best practices – the much highlighted aspects of Indian pharmaceutical companies. Dr Reddy's Labs has the most globalised leadership amongst Indian pharmaceutical companies. The company, in June, promoted its COO Erez Israel, a former Teva executive, to be its CEO. It has two expats on its board and has expats heading its North America generics and biologicals businesses, respectively. Lupin too has expats heading its Europe, Middle East & Afri-

ET in the Classroom

TECHNICAL ANALYSIS SERIES 18

Pennant and Wedges

In the previous Classroom, we have explained different types of triangles like symmetrical, ascending and descending ones. There are some more variations and the most common among them are pennant and wedges



Pennant: Pennant is similar to a symmetrical triangle, with a few differences. First, while the time taken for completing the formation of a symmetrical triangle is usually 1-3 months, a pennant formation is completed in a much smaller time frame, say 10-15 days. Second, clear bottoms and tops are required to form a symmetrical triangle, but a pennant can be created by a simple convergence of straight lines matching the highs and lows of intervening bars. Though both symmetrical triangles and pennants can be formed during an uptrend or a downtrend, there is a small difference in their interpretations as well. Being a part of the continuation patterns, it's almost certain that the price continues in the same direction once the pennant is complete. However, this certainty does not exist in the case of a symmetrical triangle and there is a small probability of a trend reversal here. This means trading based on the study of a pennant is much easier.

Wedges: Unlike the triangles and pennants, wedges are triangle patterns that are pointing upward or downward. A triangle pattern that points downwards, i.e. a falling wedge, is called a bullish implication regardless of the place at which it occurs – in the middle of a rally or at the bottom of a market. Similarly, a rising wedge is called a bearish wedge because of its implications regardless of the place at which it is formed (see chart). Since the orientation of these patterns – falling wedge is bullish and rising wedge is bearish – are well known, it is easy to trade based on these patterns as well. Rising and falling wedge patterns usually occur in the middle of a trend and therefore, are treated as continuation patterns. However, traders should note that the rising and falling wedges can also be formed at the end of bullish or bearish trends and, therefore, are also counted among the turnaround patterns. So, how does one identify whether it is being formed as a continuation or a turnaround pattern? Traders can use some thumb rules for this. First is where it occurs. Falling wedge that occurs in the middle of a rally and rising wedge that occurs in the middle of a correction should be treated as continuation patterns. However, a rising wedge after a steep rally and a falling wedge after a big correction are turnaround patterns. The second difference is based on the time taken to complete the two patterns. While the continuation pattern is created in a short time frame, the turnaround pattern formation takes longer, i.e. 3-6 months.

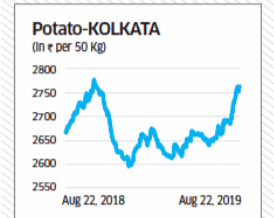
TEXT: Narendra Nathan

MCX
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Tweet of the Day

Lisa Abramowicz
 @lsaabramowicz1
 \$2.5 billion worth of sub-prime loans ended up in mortgage bonds in the first quarter of 2019, double a year earlier and the highest level since the end of 2007: Inside Mortgage Finance data

Quarts & Ounces



ET Index

COMMODITIES (2003=1000)	CHANGE	PREV DAYS	LAST WEEK
Bullion	0.31	5378.3	5361.3
Cement	0.00	2364.7	2364.7
Edible Oil	-0.03	1598.3	1598.9
Foodgrains	-0.12	2440.5	2443.5

284.95 MT
 India's foodgrains production in 2018-19 crop year

Did You Know?
Tech Stock Boom Has Arrived in Canada Market
 It makes up almost 6% of Canada's stock market and is the best-performing sector this year. That's right, technology stocks have climbed a massive 59% in 2019 — more than double the next-best industry group on the S&P/TSX Composite Index. In fact, tech's share of the benchmark index has grown at the fastest rate among all sectors in the past four years, data compiled by Bloomberg shows. "The tech ecosystem in Canada is very robust," said Todd Coupland, managing director of institutional equity research at CIBC Capital Markets. "There are some high-quality growth companies that have begun to scale up over the last few years and they've gone public, and the success of those companies is manifesting itself in higher share prices." — Bloomberg

WITH US TREASURY YIELDS FALLING IN AUGUST, RBI'S BETS MAY LEAD TO DECENT GAINS

RBI Reverses Earlier Stand to Buy more US Treasuries

Saikot Das & Gayatri Nayak

Mumbai: India's central bank is buying more US Treasuries of late in a reversal of its earlier strategy, using its reserves of foreign exchange to enhance the stock of the world's most liquid sovereign bonds.

Between February and June this year, Mint Street net invested \$18.4 billion in US Treasury papers.

"US treasuries are an obvious portfolio choice, given that in the universe of investible and highly liquid sovereign bonds, they offer the best yield currently," said Gaurav Kapur, chief economist at IndusInd Bank. "The stock of top rated government securities trading at negative yield is increasing rapidly."

In June, Mint Road invested \$5.8 billion in US Treasury securities, with India's investment hitting a record high at \$162.7 billion, data from US Treasury department indicate. "The RBI's decision to increase its holdings of US Treasuries in June is also driven by the need to optimize on the return on its growing foreign currency assets," Kapur said.

With US treasury yields falling substantially in August, the RBI's bets on US bonds may lead to decent gains.

Handsome Gains?

Between February and June this year, Mint Street net invested \$18.4 billion US Treasury papers

During June, Mint Street invested \$5.8 billion in US Treasury securities with India's investment hitting record high at \$162.7 billion

Germany failed to meet its 2-billion euro target for the auction of notes maturing in next 30 years

Since April 23, the US benchmark Treasury yield plummeted nearly 100 basis points pushing prices up

Among the multiple reasons for RBI to invest in US govt bonds might be an expectation of Fed rate cuts, leading to valuation and realised gains

SAUGATA BHATTACHARYA
 Chief Economist, Axis Bank

cent gains. "Among the multiple reasons for RBI to invest in US government bonds might be an expectation of Fed rate cuts, leading to valuation and realised gains," said Saugata Bhattacharya chief economist Axis Bank. "Also, its gold purchase, in line with many other central banks, might be a hedge

of owning sovereign debt. Germany, Japan, the Netherlands and Sweden are among those countries yielding negative interest rates. Germany failed to meet its 2-billion euro target (\$2.2 billion) for the auction of notes maturing in next 30 years.

"Although we may talk of a 'new world order', there is no real challenge to the US Dollar as the reserve currency at this point of time," said Joydeep Sen, consultant with PhillipCapital India at the fixed income desk.

"Yields on US Treasuries have eased, but with \$16 trillion of government bonds globally sitting in negative yields, this is at least giving positive returns."

Between January 4 and July 5, India's forex reserves increased more than 8% to \$400.8 billion, show data from RBI. India is now the 13th largest investor in US Treasuries, ahead of South Korea, Germany, France, Thailand, Mexico, and Singapore.

against this drop in yields, as a safe haven asset in the event of financial market volatility, and generally to improve risk adjusted returns."

The Reserve Bank of India has also been buying gold from the open market over the last 18-19 months. It has bought close to \$2 million troy ounce worth gold since November 2017. Since April 23, the US benchmark Treasury yield has fallen about 100 basis points, pushing prices up.

Globally, government bonds worth \$16 trillion were trading in negative yields, meaning that investors have to pay for the privilege

It's now a Year UTI MF is without a CEO

Shareholders yet to approve candidate proposed by board

Reena Zachariah
 @timesgroup.com

Mumbai: UTI Mutual Fund, India's seventh largest asset manager, has remained without a chief executive officer for over a year as its shareholders are yet to give approval to the name proposed by the board. The fund's shareholders — State Bank of India (SBI), Life Insurance Corporation of India (LIC), Punjab National Bank (PNB), Bank of Baroda (BoB) and T Rowe Price — have not responded to the board's communication on the matter, said a person

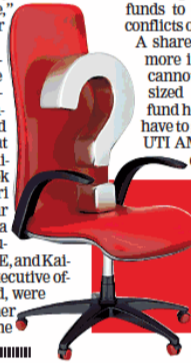
close to the development. "Letters has gone from UTI AMC to all shareholders seeking their consent on the name recommended by the board but it is yet to receive the response," said a person familiar with the development.

The name of the candidate put forward by the board could not be ascertained. The speculation in the mutual fund industry has been that the interim CEO Imlayazur Rahman, who took charge after Leo Puri completed his five-year term in August 2018, is a front-runner. Ashish Kumar Chauhan, CEO, BSE, and Kallash Kulkarni, chief executive officer, L&T Mutual Fund, were among some of the other top contenders for the

post. The delay in appointing a new CEO has also delayed the initial public offering process. Last year in March, Sebi had introduced a cross-holding limit in mutual funds to eliminate potential conflicts of interest.

A shareholder with 10% or more in an AMC in India cannot hold a similar-sized stake in another fund house and would also have to give up board seats. UTI AMC's local shareholders had to pare

their stakes to less than 10% each by March this year, a deadline they have missed. All the four public shareholders hold 18.5% each in UTI AMC, while T Rowe Price holds the balance 26% stake. Emails sent to SBI, LIC, PNB, BoB and T Rowe Price went unanswered till the time of going to press. UTI AMC has been headless in the past too. Leo Puri was named UTI MF CEO two years after UK Sinha left to join as the chairman of Sebi. UTI AMC managed assets worth ₹1.58 lakh crore as on June 31.



Hot Seat Vacant

Delay in appointing a new CEO has delayed the IPO process

UTI AMC's local shareholders had to pare their stakes to less than 10% each by March this year

UTI AMC managed assets worth ₹1.58 lakh crore as on June 31

Live Telecast on ET NOW

Shortlists of five candidates in each category were prepared by ET's editors in consultation with knowledge partner Tracxn. The jury that chose the winners on July 19 was chaired by Uday Kotak, managing director of Kotak Mahindra Bank. It included Amitabh Kant, chief executive officer of Niti Aayog; Ritesh Agarwal, founder of Oyo Hotels & Homes; Sachin Bansal, cofounder of BACQ and cofounder of Flipkart; Sriharsha Majety, cofounder of Swiggy; Satyan Gajwani, vice chairman of Times Internet; Renuka Ramnath, founder of Multiples Alternate Asset Management; Ashish Hemrajani, founder of BookMyShow; Dilip Kumar Khandelwal, MD of SAP Labs India; and Rahul Mehta, managing partner, DST Global. The awards ceremony will be telecast live on ET NOW. Stay tuned for updates.

Tieups with Creators Under Watch

It competes primarily with Facebook and ShareChat in India. Exclusive partnerships with creators is not a new concept in the industry. Platforms such as YouTube and Facebook have exclusive content partnerships with creators in order to attract loyal viewership. These partnerships are getting a closer look from governments and law enforcement agencies, experts said.

"TikTok, owned by Chinese startup ByteDance, has 200 million users in India, of which 120 million are active on a monthly basis.

"The minute you become a partner with a user, you stop being an intermediary. You are an active participant in that content creation. However, your ownership status is restricted to that piece of content, not the whole platform," said a technology and policy lawyer who did not want to be named.

"If you are claiming exclusivity, that (legal safe harbours) protection falls away," said another senior technology lawyer, requesting anonymity as he has social media firms as clients. "If something goes wrong, how do we know it (content) is user generated or it was created on behalf of 'TikTok'."

Eshika Phadke, a legal risk analyst at Inffluence, said the impact exclusive contracts with creators has on TikTok's intermediary status would depend on whether they have editorial control over these creators.

Fish Prices Crash

Kochi: Fish prices have crashed even as the fish meal industry is on an indefinite strike from August 1 against the levy of a 5% GST with retrospective effect, hurting both the fishermen and the fish meal industry.

While cheaper fish may bring cheer to consumers, non-edible and trash fish and fish wastes that go into the making of fish meal

constitute a significant part of the income for the fisher community. Closure of more than 70 fish meal factories, located mainly in Karnataka, Gujarat, Tamil Nadu, Kerala, Maharashtra and Goa has thus robbed them of a large chunk of income.

"Fishermen used to earn Rs 50,000-60,000 a day from the sale of surplus and trash fish that are collected in the net to fish meal factories. The revenue stream that could meet their diesel expenses is blocked now," said Joseph Xavier

Kalapurakkal, the secretary of the All Kerala Fishing Boat Operators Association. The prices of fish like sardine and threadfin bream used by the fish meal factories have fallen by more than 50% in the Kerala and Karnataka markets since the strike began.

Small shrimp feed companies have already been hit by the shortage in supply of fish meal, an essential ingredient of shrimp and fish feed.

Fish meal was not taxed before GST. Even after the GST implementation, though it was initially taxed at 5%, it was shifted to the exempted list through a corrigendum.

NSEL not a Financial Establishment; Free 63 Moons Assets, says HC

Our Bureau

Mumbai: In a major setback to the Mumbai Police and thousands of investors, the Bombay High Court (HC) has held that National Spot Exchange Ltd (NSEL) is not a financial establishment under the purview of the Maharashtra Protection of Interests of Depositors in Financial Establishments (MPID) Act, 1999.

Consequently, the HC ordered the state government to lift the attachment of moveable and immovable properties of 63 moons, the promoter of the now defunct commodity spot exchange. The ruling will also impact the attachment under MPID of 22 defaulting counterparties who owe over ₹5,000 crore to investors on NSEL. The NSEL payment crisis surfaced in July 2013 after two dozen big traders failed to settle obligations of 13,000 investors as the underlying commodities backing their trades were virtually absent.



The NSEL payment crisis surfaced in July 2013 after two dozen big traders failed to settle obligations of 13k investors

The Economic Offences Wing (EOW), based on the complaint of an investor, invoked the provisions of the MPID Act under which the defaulting counterparties were treated as borrowers and investors as lenders. Under the Act, EOW attached the assets of the exchange's promoter 63 moons (then FTIL), apart from those of the defaulters, apart from arresting several people. The invocation of MPID and attachment of its properties under the Act was challenged by 63 moons.

After citing the by-laws of NSEL, the HC observed, "... we are of the view that the clients trading on the NSEL platform did not invest with the NSEL in form of fixed deposits, equity or debentures of NSEL but they traded commodities on the platform of NSEL."

After citing the by-laws of NSEL, the HC observed, "... we are of the view that the clients trading on the NSEL platform did not invest with the NSEL in form of fixed deposits, equity or debentures of NSEL but they traded commodities on the platform of NSEL."

'Restrictions on Share Transfer'

From Page 1

"The promoters have also agreed to certain share transfer restrictions on their shares in the company for same tenure, including restrictions to not transfer shares to specified persons, a right of first offer in favour of Amazon, all of which are subject to mutually agreed exceptions such as liquidity allowances and affiliate transfers," Future Retail said in the statement.

Amazon was earlier in talks to acquire a stake in Future Retail, which runs more than 1,600 stores across food, grocery and general merchandise.

After foreign ownership rules were amended in February, they took the route of a stake sale through Future Coupons so that Amazon could adhere to the rules.

"This investment reflects our commitment to innovate for Indian customers and offer best-in-class shopping experience. This investment provides an opportunity for us to learn global trends in digital payments solutions and launch new products," a Future Retail spokesperson said.

Future Retail controls about a third of India's organised food and grocery market through the Big Bazaar and Nilgiris supermarket chains. Physical stores account for more than 90% of all retail sales in India.

While early online retail models focussed on quick wins in smartphones and apparel, attention is moving to grocery, which has the highest frequency across categories and high potential for private labels.

Indians spend about \$500 billion on grocery every year but penetration of the online segment is only 1%, according to brokerage house CLSA. It expects e-grocery to grow into the largest category at \$99 billion in gross merchandise value in the next decade.

Revised ownership norms have made it difficult for Amazon to strengthen the relationship between its India marketplace, Amazon.in, and retailers in which it had stakes and were sellers on its platform.

Amazon had to delist Shoppers Stop from its website since it owns a 5% stake in the departmental chain. Also, Amazon Asia had to reduce its stake to 24% from 49% in Prione Business Services, which managed Cloudtail, its largest vendor, so that it remained eligible to sell on the marketplace.

Buying by DIIs not Enough

From Page 1

The market had been hoping the government will announce a stimulus to revive growth, which fell to a five-year low of 5.8% in the January-March quarter.

"The economy has slowed (down). Till the time we have visibility on how recovery will take place, sentiment will remain subdued," said Vinil Sambra, head of equities, DSP Investment Managers.

Since the budget was presented on July 5, India has lost Rs 14.7 lakh crore in market cap, mainly due to the government's decision to tax FPIs registered as trusts. FPIs have pulled out ₹20,700 crore from Indian equities since then.

Aditya Birla Sun Life Mutual Fund. "Fiscal stimulus is needed, but measures to boost demand are also needed."

Yes Bank led the fall in Sensex stocks, tumbling 14% to Rs 56.30 amid worries over valuation of its 12.8% stake in CG Power, which has been hit by allegations of financial irregularities.

Domestic institutional investors net bought local stocks worth ₹1,719.07 crore on Thursday, but that did little to revive the market.

The move by the Securities and Exchange Board of India on Wednesday to simplify the registration process and know-your-client (KYC) rules for overseas funds had little effect on a market getting increasingly impatient about the slow government response to revive sentiment. Global factors were not supportive either, amid uncertainty over the extent of future rate cuts by the US Federal Reserve.

"More than the stimulus, there are other pain points in the market. Concerns over FPI tax, LTCG (long-term capital gains tax), resolution of the NBFC (nonbanking financial company) crisis and the logjam in real estate and auto sectors are also hurting sentiment," said A Balasubramanian, CEO at

"Large caps are also catching up with the fall in the mid- and small-caps. 10,550 would be the immediate support level for the Nifty till the index goes above 10,850," said Garg.

India is one of the top losers among emerging markets, with the Nifty down 9.5% since early July. The other major emerging markets that have fared worse than India (Sensex) are Hong Kong and Argentina, which are down 9.8% and 32.6%, respectively. Besides the budget announcements and lack of stimulus, market participants have also been disappointed by the weak commentary given by some of the large corporates.

Opinion



DHIRENDRA KUMAR
 CEO, Value Research

Like clockwork, every time the equity markets are weak (or are being generally accused of it), the SIP doubters raise their head again. In fact, because the total number of SIP investors has grown so fast, the number of doubters is also much larger than in the past. I hope that as time goes by, a higher proportion of mutual fund investors settle down to the concept but for what is supposed to be a simple (and simplifying) idea, there are still way too many misconceptions about the SIP (systematic investment plan) way of investing.

At Value Research, we get a steady stream of investor emails asking questions that show that for some, SIPs remain misunderstood and misused. Here's a typical one, "The markets are expected to stay

A Bad Time for Stopping Your SIPs

Actually, there's never a good time for stopping your systematic investment plan

oversold because blah blah. Is it wise to hold SIPs in such period? This is just one such example. In general, those who have a punter's approach to investing or spend too much time watching the punting channels on TV, carry over that approach to SIPs, trying to stop and start SIPs by timing the markets.

Back in 2010, when equity-based investments were just recovering from the biggest crash anyone has ever seen, I remember investors claiming that SIPs were no good and that they had barely broken over the preceding years. This was actually not true. However, what had happened was that these were investors who had stopped their SIPs after the crash of 2008 and then restarted after the recovery in 2009. Obviously, their returns had suffered badly.

With smaller degrees of severity, this phenomenon repeats itself whenever there's any drop in the equity markets. The basic idea behind SIP is that while the general direction of an equity investment is upwards, it is not possible to reliably predict the actual fluctuations that it may undergo as part



THE TWO GOALS
 One, ensure that you keep investing regularly. And two, that do not stop investing when the markets are shaky

of its general trend. Instead of trying to time one's investments, one should regularly invest a constant amount. As time goes by and the investment's NAV or market price fluctuates, this will automatically ensure that when the price was low, you ended up purchasing a larger number of shares or units. Eventually, when you want to redeem your investment, all the units are worth the same price. However, because your SIP meant that you bought a larger number of units whenever the price was low, your returns are higher than they

would have been otherwise. Those are the basics of how it works. However, the investor has to resist sabotaging this. You have to allow it to work by going on investing when the market is low and not try to time it. At one level, SIPs are nothing more than a psychological trick to make you invest when the market is low without having to guess what it will do next. The underlying issue is that the real problem in saving is not where to invest but to not stop investing. Savers invest in fits and starts and then stop investing

when equity markets fall, often because falling equity prices are presented as a crisis in the media. But this makes no sense at all. As a buyer of anything, you should want low prices. So should you as a buyer of equity or equity mutual funds.

There are two goals of SIP investments: One, to ensure that you keep investing regularly. And two, that you do not stop investing when the markets are shaky. To generate great returns, both are equally necessary. Don't sabotage your investments by not sticking to the plan.

'Need to Improve Sector's Viability'

From Page 1

Hence the viability of the sector needed to be improved, he said.

He noted that the adjusted gross revenue (AGR) of the sector had shrunk by one-fourth to Rs 1.39 lakh crore in FY19 from Rs 1.85 lakh crore in FY17, reflecting its poor health.

The telecom sector's debt is nearly Rs 8 lakh crore, with that of Bharti Airtel at Rs 1.16 lakh crore and Vodafone Idea's at Rs 99,300 crore at the end of the June quarter. Reliance Jio Infocomm is the only company registering profits in the telecom industry after having unleashed a tariff war on its rivals that left them bleeding.

Other companies such as Airtel and Reliance Communications have gone bust amid a wave of consolidation.

Sources told ET that the minister told the telecom companies they hadn't invested adequately in technology before Jio's entry and that's why they find themselves in such dire straits.

The telecom companies have told the minister that they are making "substantial losses and have claimed that their liquidity position is under stress," he said in the letter.

"Telecom service providers

(TSP), reportedly, have accumulated input tax credit against GST of about Rs 36,000 crore," he said. They should be allowed to adjust the accumulated input tax credit "against future levies of GST payable by TSPs on capex, other inputs and GST on government levies."

He also suggested that the government could further adjust annual licence fees, spectrum usage charges (SUC) and even deferred spectrum payments against the accumulated input tax credit.

The government has budgeted Rs 50,519.8 crore as proceeds from the telecom sector in FY20. This will be derived mainly from licence fees, deferred spectrum payment and SUC from telecom operators. Prasad has also sought a reduction in the universal services obligation (USO) levy to 3% from the current 5% charge, which would effectively reduce the licence fee to 6% from the current 8%.

"The 2% reduction may be linked to utilisation by the telecom service providers for R&D activities, especially to promote the Make in India initiative," the minister said in the letter, highlighting that the move will give an impetus to telecom manufacturing in India, thus reducing import dependence.

Startups with up to ₹25cr Turnover to get Tax Break

CLEARING THE AIR CBDT says a startup must fulfil conditions listed in Section 80-IAC of the Income-Tax Act to claim benefit

Our Bureau

New Delhi: The government has said small startups with a turnover of up to ₹25 crore will get the tax holiday specified in Section 80-IAC of the Income-Tax Act.

Under the Section, eligible startups don't have to pay income tax for three years out of seven from the year of incorporation, an incentive to promote such ventures. This, in effect, means any startup with turnover exceeding ₹25 crore won't get this tax break.

The Central Board of Direct Taxes (CBDT) said all startups recognised by the Department for Promotion of Industry and



It has been clearly mentioned that a startup shall be eligible to apply for the certificate from the Inter-Ministerial Board of Certification for claiming deduction under Section 80-IAC of the I-T Act, only if the startup fulfils the conditions specified in the

Internal Trade (DPIIT) don't automatically become eligible for the deduction. "A startup has to fulfil the conditions specified in

Section 80-IAC for claiming this deduction," it said in a statement issued on Thursday. "Therefore, turnover limit for small startups

claiming deduction is to be determined by the provisions of Section 80-IAC of the I-T Act, and not from the DPIIT notification."

DPIIT had, in a February 19 notification, amended the definition of startups. An entity would be considered a startup if turnover in any of the financial years since incorporation or registration had not exceeded ₹100 crore, as against ₹25 crore earlier.

ET on Thursday reported that startups wanted clarity on the turnover threshold for availing of the tax benefit.

"The eligibility certificate given by the Inter-Ministerial Board also mentions ₹100 crore. Moreover, turnover size taken into con-

sideration in case of angel tax is also ₹100 crore under income tax provisions.

"CBDT said there is no contradiction in DPIIT's notification dated February 19, and Section 80-IAC of the I-T Act," the release said. Only an "eligible" startup can avail of the tax holiday, subject to certain conditions.

"It has been clearly mentioned that a startup shall be eligible to apply for the certificate from the Inter-Ministerial Board of Certification for claiming deduction under Section 80-IAC of the Income-Tax Act, only if the startup fulfils the conditions specified," the CBDT said. "Therefore, the turnover limit for eligibility for

deduction under Section 80-IAC, as per the DPIIT's notification, is also ₹25 crore."

The tax holiday was aimed at helping smaller ventures, it said. The department further explained that Section 80-IAC contains a detailed definition for eligibility — incorporated on or after April 1, 2016, with a turnover below ₹25 crore in the year of deduction and having an endorsement from the Inter-Ministerial Board of Certification.

CBDT said this was why there is a "wide difference" between the number of startups recognised by the DPIIT and the startups eligible for deduction under Section 80-IAC.

ANDHRA POWER PACT REJIG

No Signs of Naidu Govt Bias in PPAs

Sarita.Singh@timesgroup.com

New Delhi: The Centre's initial investigations have found no merit in allegations levelled by Andhra Pradesh Chief Minister YS Jaganmohan Reddy that the previous government led by N Chandrababu Naidu favoured top renewable energy firms — Greenko, Renew Power and Myrah Energy — with long-term contracts at exorbitant rates.

Power and renewable energy minister RK Singh said Reddy's letter was forwarded to the ministry of new and renewable energy (MNRE), which is examining the issues.

A senior government official said prima facie, there is no evidence of mala fide as most of these assets of the companies in question were purchased on operating basis, and tariffs were approved by the state electricity regulator.

Singh has earlier written to Reddy citing concerns that renegotiation of contracts will hurt investment sentiment and action should be taken only against companies proven guilty. The Japanese ambassador has also expressed his concern to the state.

A final report by the MNRE is awaited. Renew Power declined comment on the issue as the matter is sub-judice. The Andhra Pradesh High Court on Thursday heard renewable energy companies that are against the state's bid to renegotiate contracts. The next hearing will be on August 28. Greenko promoter Mahesh Kollil declined to comment. Myrah Energy could not be contacted for comment.

Reddy in his letter to Prime Minister Narendra Modi submitted a month ago alleged that the power purchase agreements (PPAs) were signed without requirement for power and the Naidu government amended laws to ensure that the state regulator facilitates these irregularities. He alleged that this was a "scam" and that contracts should be renegotiated.

Reddy said majority of the contracts have been executed to secure undue benefit to a few developers and it is necessary to take a tough stand. "Under the garb of compliance with renewable power purchase obligations (RPO) mandating renewable energy consumption of 5%-11%, Andhra procured about 23% of high cost renewable power, putting heavy burden on the state. It is surprising to know that out of the 3494-mw of wind energy generation capacity, about 63% of the tie-up was with three developers alone (Greenko, Renew and Myrah) at exorbitant tariffs."

HPCL Plans 5-yr Capex of ₹74k cr

Mumbai: State run-HPCL plans to spend ₹74,000 crore over the next five years on capacity expansion across businesses, chairman Mukesh Surana said. Surana also said Saudi Aramco's decision to buy 20% in Reliance Industries' 'oil-to-chemical' business may not have any bearing on the Saudi Arabian oil giant's decision to participate in the planned mega refinery on India's west coast, which has been facing challenges.

"Saudi Aramco would have a destination for long-term supply and the buyers will also have assurance for supply. It will not be correct on my part to comment on what will be Saudi Aramco's strategy, but my understanding is they have capability to do both projects. I don't think there are any apparent impact on the other decisions that are on," said Surana.

On its own, HPCL is expanding its refinery capacity and plans to step up investment in petrochemical and biofuels. Its Visakh Refinery Modernisation Project will enhance refinery capacity to 15 million tonnes per annum (mtpa) from 8.33 mtpa, while capacity of its Mumbai refinery is being enhanced to 9.5 mtpa, from 7.5 mtpa, with capability to produce BSVI motor fuels at a cost. "The completion of these projects will enhance the profitability of the refineries," Surana said. "We are laying strong thrust on petrochemicals business." OUR BUREAU

BSR Sues Govt for 'Firing' It Despite Resignation

NCLT Sacking Ruling KPMG and Deloitte network firms face a five-year ban after NCLT's 'deemed removal' of auditors

Sachin Dave & Maulik Vyas

Mumbai: BSR & Associates, an associate of KPMG India, has filed a case against the government after the bankruptcy court okayed its proposed removal as auditor of IL&FS Financial Services (IFIN) — a position BSR had already given up — for alleged role in financial irregularities at IFIN.

With the "deemed removal" of BSR, along with another former IFIN auditor Deloitte Haskins & Sells, both could face a five-year ban from auditing.

BSR on Thursday filed a writ petition with the Bombay High Court, challenging the National Company Law Tribunal (NCLT) order.

It argued that to sack a firm after it has resigned is unconstitutional, and would lead to double jeopardy, as BSR and Deloitte are already facing action in the IFIN case on different fora.

The government had moved NCLT to ban Deloitte and BSR for five years for their suspected role in alleged money laundering and financial irregularities at IL&FS and group companies. Both contested NCLT's jurisdiction but their plea was rejected by NCLT on August 9.

BSR is seeking relief from Section 140 (5) of the Companies Act — dealing with removal of an auditor — under which NCLT had passed the order. This, it says, is highly disproportionate and violates Article 14 of the Constitution. The auditor has challenged the jurisdiction of NCLT to even pass such an order. It argued that the Companies Act section does not provide procedure or guideline for NCLT to arrive at a "satisfaction" for fraud.

The action taken by NCLT is "quasi criminal," former attorney general Mukul Rohatgi, who represented the firm, told the high court.

BSR argued that NCLT erred in interpreting Section 140 (5) of

Unhappy Auditor

- BSR on Thursday files writ petition in Bombay High Court
- Says NCLT's order would lead to double jeopardy
- Sec 447 of Cos Act primarily deals with punishments for fraud
- In IFIN case, govt has filed a case in criminal court
- BSR in FY19; by BSR and Deloitte in FY18
- Argues that Sec 140 (5) of Companies Act wrongly interpreted
- NCLT Mumbai bench ruled a 'deemed removal' of audit firm possible

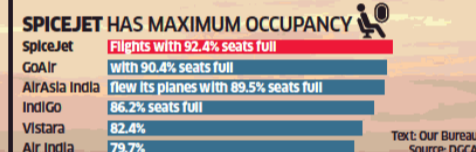
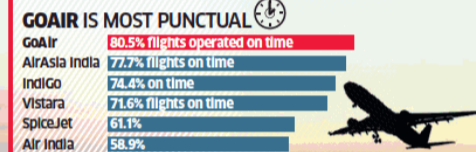
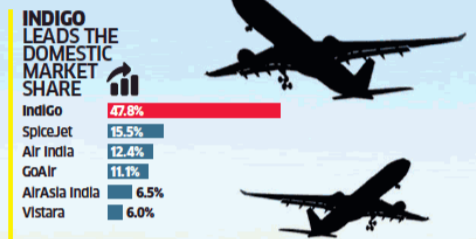
of the Companies Act, and urged the court to address the matter urgently as its fundamental rights have been violated. It pointed out that a criminal complaint has been filed before a special court dealing with the Infrastructure Leasing & Financial Services (IL&FS) scam, and the court may issue an order against BSR any time.

Legal experts said NCLT's ruling may set precedent and the firm may be looking to stay the proceedings. "No purpose will be served in subjecting BSR and its partners to the harsh and harassing actions of MCA (ministry of corporate affairs)," a person in the know said.

NUMBER OF PASSENGERS RISES OVER 3% IN JULY

No Slowdown in the Air

While sectors such as auto and FMCG are struggling with demand slump, aviation continues to fly high in India. Domestic passenger numbers registered year-on-year growth of 3.15% in July. The growth comes even as the industry recovers from the twin shocks of grounding of Jet Airways and Boeing 737 MAX, which Jet and SpiceJet had in their fleet. According to DGCA data released on Thursday, the number of domestic passengers rose to 11.9 million in July against 11.6 million in the same month last year on the back of airlines such as SpiceJet and Vistara adding capacity and induction of Jet's aircraft. Analysts feel the growth in the domestic passenger market will accelerate further as the festive season begins in October.



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Glenmark in Talks to Sell Up to 30% in API Biz to PremjiInvest

Pharma group plans to sell minority stake for \$150m; discussions stuck with True North

Reghu Balakrishnan & Indulal PM

Mumbai: Glenmark Pharma is engaged in discussions with private equity fund PremjiInvest to sell 25-30% stake in Glenmark Life Sciences (GLS), the newly formed subsidiary of active pharmaceutical ingredient (API) products. Talks with PE funds have taken place in the backdrop of its ongoing discussions with home grown PE fund True North getting stuck over a valuation mismatch.

Glenmark plans to sell a minority stake for \$150 million (about ₹1,100 crore), valuing the business at \$600-700 million (about ₹5,000 crore). Glenmark was also in discussions with other global funds such as Carlyle and Goldman Sachs for the stake sale, which also did not progress further, said one of the persons cited above.

"Glenmark's discussion with True North is not taking pace and it has begun talks with other PE funds simultaneously," said one of the persons cited above.

Oil PSUs Stop Fuel Supply to AI at 6 Airports on Payment Defaults

Our Bureau

Mumbai: State-run oil refiners on Thursday stopped fuel supplies to Air India at six airports in the country on payment defaults. The airports are Kochi, Patna, Vizag, Pune, Ranchi and Mohali. An Air India spokesperson confirmed the move by oil refiners.

"In the absence of equity support, Air India cannot handle the huge debt service liabilities," he said, adding however that its financial health is improving and it's moving towards a "healthy operating profit".

The refiners had on July 15 threatened to stop supplies at six airports but refrained from doing so after aviation ministry officials intervened in the matter. The national carrier has been struggling to make payments.

PE Firms Lead Race to Acquire Reliance ADAG's HQ in Mumbai

Kalish Babar@timesgroup.com

Mumbai: Private equity firms Blackstone Group, Mapletree Investments, Brookfield Asset Management, Apollo Global and a domestic fund managed by InterGlobe Enterprises' real estate arm have emerged as the final bidders for Reliance ADAG's headquarters in Mumbai, said two persons with knowledge of the development.

Reliance ADAG is looking to monetise its assets to help reduce its debt. In the initial rounds, the standalone commercial property, spread over 4 acres in Mumbai's Santacruz suburb, had drawn interest from around 10 entities including private equity and pension funds and two Mumbai-based realty developers.

"Most of the initial bids were made between ₹1,500 crore and ₹1,700 crore. The buyer is expected to be finalised over the next two-three weeks," said one of the persons cited earlier.

The property, situated off western express highway with 600,000 sq ft saleable area, houses the offices of various Reliance ADAG companies. The monthly rentals at the property range between ₹230 per sq ft and ₹250 per sq ft.

"While two real estate developers had shown interest in the property, the final bidders in the fray are all institutional investors looking for rental yield," said the second person.

Email queries sent to Reliance ADAG, Apollo Global Management and InterGlobe Real Estate remained unanswered till the time of going to press. Blackstone, Mapletree Investments and Brookfield Asset Management declined to comment.

Status Report

Glenmark is the 8th largest pharma manufacturer in India
Glenmark entered the API business in 2003
Glenmark's API division makes, sells 190 APIs worldwide
At present, China imports 60% of APIs supply in India

Yasir Rawjee, ex-head of global API operations at Mylan joined GSL as CEO in May

PremjiInvest is Azim Premji's family office
PremjiInvest owns a minority stake Koye Pharma

the persons cited above. However, the valuation has gone for a toss and it is not sure whether a deal will be signed soon, he added.

Avendus Capital is advising Glenmark to find a buyer.

Shares of Glenmark Pharma slumped as much as 7% last week to eight-year low levels. The stock has lost 45% in the last nine months and fell up to ₹360, the lowest level since August 2012.

Glenmark has lost ₹8,200 crore in its market cap, which fell to ₹10,145 crore as on August 22 from ₹18,383 crore a year ago.

Glenmark Life Sciences is primarily engaged in manufacturing and marketing of API products across all major markets globally. It also includes captive sales (use of API by GPL for its own formulations). It has four dedicated API manufacturing facilities, of which three are approved by the US FDA.

As part of unlocking value, Glenmark transferred its API business to a wholly-owned subsidiary, which became operational on January 1, 2019. Over 75% of GLS revenue comes from re-

regulated markets of Europe, the US and Japan. The top 10 molecules contribute 60% of the overall revenues of GLS.

Consolidated revenue at Glenmark Life Sciences stood at ₹1,445 crore in 2018-19, a growth of 12% over ₹1,288 crore in 2017-18.

Spokespersons with Glenmark, PremjiInvest, Carlyle, Goldman Sachs and True North declined comment.

As part of reducing its piled up debt, Glenmark had hived off non-core businesses into new subsidiaries with stake dilution plans.

The company plans to reduce debt by ₹700-800 crore in FY20. As on March 31, Glenmark had a debt of ₹3,877 crore, down from ₹4,639 crore in FY18.

Besides API business, it had spun off its innovation business into a new wholly owned subsidiary headquartered in the US.

ET had reported last year about the discussions between private equity firm True North Capital and Glenmark Pharmaceuticals over stake sale in the API business for ₹1,200-1,500 crore.

TOEING COMPANY LAW TRIBUNAL ORDERS

Ministry Not to Allocate Jet's Foreign Slots Permanently

Mihir Mishra @timesgroup.com

New Delhi: With no new owner on the horizon for Jet Airways, airlines have asked the government to allocate the grounded carrier's foreign-flying rights to them permanently instead of awarding them for a limited period. But a senior aviation ministry official said no such decision was likely for now.

"Almost all the private airlines feel that these

rights should be allocated to them permanently, as chances of Jet Airways' revival is bleak. We cannot do that because the company law tribunal has asked us to preserve the rights of Jet Airways till the process to look for new owners of Jet Airways is on," said the official, who did not want to be named.

The aviation ministry has extended the foreign-flying rights awarded to all airlines by three months till end-December, as the process to find a buyer for Jet Airways is ongoing.

The National Company Law Appellate Tribunal has accepted claims of about ₹2,000 crore out of ₹30,000 crore dues that the airline's vendors had sought for. Scrutiny for another ₹6,000 crore is under process.

After the grounding of Jet Airways in April, the government decided to distribute all its domestic slots at airports and foreign flying rights to other Indian carriers.

Service Tax Amnesty Scheme from Sept 1

New Delhi: The finance ministry on Thursday said the dispute resolution and amnesty scheme to reduce legacy service tax and central excise cases will become operational for four months beginning September 1. The most attractive aspect of the scheme — Sabka Vishwas — Legacy Dispute Resolution Scheme, 2019 — is that it provides substantial

relief in tax dues for all categories of cases as well as full waiver of interest, fine and penalty. The ministry said in a statement.

In all these cases, there would be no other liability

of interest, fine or penalty, and there is also a complete amnesty from prosecution, it added. — PTI

Haldiram Bhujawala Laps Up The Coffee Bean Franchise from Everstone Capital

Varun Khosla & Mohit Bhatta

New Delhi: Haldiram Bhujawala has bought The Coffee Bean & Tea Leaf India franchise from private equity fund Everstone Capital in a deal which, two people briefed on the matter said, cost it under ₹100 crore.

The Kolkata-based company has also purchased the Gelato Italiano brand as part of the deal. Haldiram Bhujawala's chief executive, Manish Agarwal, told ET.

Agarwal said his company acquired a majority stake in Pan India Food Solutions, a holding company set up by Everstone Capital to house the coffee chain and ice cream parlour businesses. He did not reveal the financial terms. "We have acquired a total of 89 outlets as part of this deal. We plan to expand the coffee chain and ice cream business," he said.

Everstone did not respond to an email seeking comment.

Pan India also owns brands like Spaghetti Kitchen and food courts Spoon and Foodtalk. Some of these brands are also part of the deal though Agarwal didn't specify which ones.

The Coffee Bean & Tea Leaf is a chain of coffee parlours that has around 1,000 outlets in its home market of the US. It opened its first outlet in India in 2008, in South Delhi's Saket area, before expanding countrywide.

Both the premium coffee and gelato segments are under-penetrated and have growth potential in India, said Samir Kuckreja, the founder of hospitality consultancy Tassanaya Hospitality. "Haldiram's is a popular Indian QSR chain, so there will be broad synergies in terms of support functions and administrative operations. But it would be interesting to see how a pure-play gelato and a premium coffee brand will synergise with Haldiram's brand."

Over the past two years, Everstone has had to scale back expansion plans and shut down outlets of the coffee chain and Spaghetti Kitchen due to accumulating losses at Pan India, an industry executive said. Filings with the ROC show that Pan India Foods had ₹50-crore sales in FY18, but was loss-making. Its liabilities exceeded assets, resulting in a negative net worth for the company, according to its auditors.

The Haldiram group has three factions which operate out of Delhi, Nagpur and Kolkata. Haldiram Bhujawala is the company that belongs to the Kolkata-based family.

Tussle On Over Global Oil Assets of Videocon

Legal owner Videocon Oil & beneficial owner Videocon Ind at odds over selling them

Bhavya Dilipkumar @timesgroup.com

Mumbai: The overseas oilfield assets of Videocon group are caught in the crossfire as legal owner Videocon Oil Ventures and beneficial owner Videocon Industries are at odds over selling them, forcing the bankruptcy court to demand clarity on who gets to be the owner.

Videocon Industries had earlier this week requested the National Company Law Tribunal (NCLT) to include Videocon Energy Brazil Ltd and Videocon Indonesia Nunukan Inc in the ongoing corporate insolvency resolution process, after its lenders invited bids for these assets to recover part of their debt.

But VOVL has come out favouring sale of the assets, particularly the Indonesian asset in which an Indonesian government firm owns majority and Bharat Petroleum Corporation (BPCL) holds a minority stake.

"Contract pertains to Indonesia and now VII is requesting the Indian jurisdiction to pass an order," counsel representing VOVL and BPCL told the bankruptcy court. "If the order is passed in their favour, maybe BPCL being an Indian company may not have any rights over the assets, but the

INSOLVENCY PROCESS

Videocon Ind had earlier this week requested the NCLT to include Brazil and Indonesia units in the ongoing insolvency process

Pertamina Hulu Energi Offshore owns remaining stake. Oil being a sovereign asset, it belongs to the government of Indonesia.

When the RBI came out with a circular on February 12, 2018 prescribing rules for recognising one-day default by large corporates, VOVL had taken it to the Supreme Court.

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SOUTH EAST CENTRAL RAILWAY
TENDER NOTICE FOR OHE WORK
Tender No. TRD-BSP-85-19-20, Dated: 19.08.2019. (1) Work : Provision/ modification of OHE in connection with construction of proposed over Bridge at Rly-Km 615/09-12 in lieu of existing L.C. No. 309/S.P.L. between Kharsia-Robertsons on BSP-JSC section main line of Bilaspur Division. (2) Provision/ modification of OHE in connection with proposed Bt. No. 37 (CH "18415.00" Rail Fly Over (3x30.50M, Steel Girder) between KM 531/21 and Km. 531/23 of BRJN-BPH stations, Tender Value: ₹. 10,53,189.00. EMD: ₹. 20,700.00. Submission of Tender upto 15:00 hrs. on 19.09.2019. For further details/ purchase of Tender document, eligibility criteria & the complete details for the above works, please contact Office of the Sr. DEE / TRD/SECR / Bilaspur of refer/ download Tender document which is available on our website: www.irops.gov.in.

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CORRIGENDUM
Ref: Open Tender Notice No. PI (EP)/19-20/04
Following change is made:-
1. The Pre-bid conference for Sr. No. 30 to 49 will be held on 24.08.2019 at 11.00 AM instead of 23.08.2019 at 3.00 PM.
2. The Quantity for Sr.No. 21 (Silt Lamps) due on 12.09.2019 may be read as 11No's. Instead of 10No's.
All other details will remain the same.
Professor In-Charge (EP)

EAST CENTRAL RAILWAY
OPEN TENDER NOTICE
No. TRS-DNR-07-26-19-20
The Divisional Railway Manager, E.C. Railway Danapur invites online (E-Tendering) open tender from the reputed firms/contractors on behalf of the President of India for the following work:-
1. Name of its work with its location : Outsourcing of manpower for attention of RDSO issued night inspection schedule maintenance activities of MEMU rakes stabled during night at different stations in E.C. Railway for a period of one year. 2. Approx. cost of the work : Rs. 1,02,24,129/- (Rupees One Crore Two Lakh Twenty Four Thousand One Hundred Twenty Nine Only, Cost of tender document - Rs. 5000/- 3. Earnest Money to be deposited : Rs. 2,01,100/- (Rupees Two Lakh One Thousand One Hundred Only) 4. Date & time for submission of tender and opening of tender : 30.08.2019 to 13.09.2019 at 12:00 Hrs and 13.09.2019 at 12:30 Hrs. 5. Website particulars, notice board location where complete details of tender can be seen and address of the office from here the tender form can be purchased etc.; Detailed tender notice, eligibility criteria & tender documents can be seen from the CRIS website: <http://www.irops.gov.in> & full details of notice can be seen on notice board on Sr. DEE(OP)/E.C. Railway/Danapur. All corrigendum will be uploaded on website if required.
Sr. Divisional Electrical Engineer (OP) E.C. Railway, Danapur PR/01050/DNR/ELEC/T/19-20/44

North Eastern Railway
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Open e-tenders on two packet system through E-Tender notice No. MCW/ IZN/OT/78 are invited by Sr. Divisional Mech. Engineer (C&W), N.E. Railway, Iztanagar for and on behalf of President of India for the following work:-
Description of works: General Furnishing Carpentry, Plumbing and Passenger amenity attention work during Maintenance of BG Coaches at Coaching Depot Lalkuan for a period of two years. Estimated Value of work (₹): 713,26,84.39, Earnest Money (₹): 1,42,700/-. Period of work : Two Years from the date of commencement of work. Date and time for closing of E-tender : 12.09.2019 at 15.00 Hrs. • Tenderer may submit their E-tenders online up to 15.00 Hrs. on date 12.09.2019 • Please go to the Indian railway website www.irops.gov.in to see the complete details and upload/submit the E-tender.
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KOLKATA MUNICIPAL CORPORATION e-TENDER
ABRIDGE NIT

The Director General (Civil), KMC invites e-tender (Percentage rate tender for Part A works and item rate tender for Part B works) in two bid system for following work:-
NIT No. KMC/DG(C)/E(CHQ)/025/2019-20, Dated: 21.08.2019
Name of the Work: Construction of Skywalk at Kalighat for wide Circulation of Pilgrims; Earnest Money : Rs. 1,28,00,000.00. If the 2% of the total bid price exceeds the prescribed Earnest Money Deposit amount then the excess amount will have to be deposited by the qualified tenderer in addition. Period of Completion : 18 Months. Last Date and Time of Submission of Bid : 20/09/2019 at 11:00 A.M. The bid form and other details are available on and from: 26/08/2019(5:00 P.M.) from the website : <https://wbtdenders.gov.in>

The CMHO (Health Department), KMC invites quotation online item rate two bid system for the following work:-
NIT No. KMC/CMHO/17-2019-20 Dated: 22.08.2019
Name of Work : Operation and Maintenance (O & M) and Overall Management of established Modern Abattoir for Buffaloes including Construction of Meat Processing Unit and its Operation & Maintenance. Anticipated Cost : Nil. Earnest Money : Rs. 30,00,000.00. Last Date of submission of bid: 18/09/2019 till 2:00 P.M. The other details are available on and from 22/08/2019 from the website : <https://etender.wb.nic.in> 380/19-20

QUICK HITS

Archbishop Stands By Disgraced Pell After Sex-Case Appeal Lost

Sydney: A senior Australian Archbishop said on Thursday he still believed disgraced Cardinal George Pell was innocent despite a court rejecting his appeal against child sex abuse convictions. Melbourne Archbishop Peter Comensoli said while he accepted the testimony of the victim that convicted Pell, he believed his colleague was the victim of mistaken identity. "I believe in what he said to me on many occasions — that he's innocent" Comensoli told 3AW radio, stressing that he accepted the witness was indeed abused, but by someone else. AFP

Volkswagen CEO Wants a Stake in Tesla: Report

Berlin: Volkswagen CEO Herbert Diess wants to take a stake in Tesla to access the US company's software and batteries technology, German business publication Manager Magazin reported on Thursday. "Diess would go in right away if he could," the magazine quoted an unidentified top Volkswagen manager as saying. Acquiring a stake would be enough for the German carmaker to access Tesla's technological expertise, the report said. Reuters

Britain, South Korea Sign Brexit Trade Deal

London: Britain and South Korea on Thursday signed a deal that will allow the two countries to keep trading freely after Brexit. The deal rolls over existing provisions under an EU trade deal and protects annual bilateral trade flows worth £14.6 billion in 2018. The move was hailed by two major exporters to South Korea — luxury carmaker Bentley and the Denby Pottery Company. "My priority is to make sure that British businesses are fully prepared for Brexit," International Trade Secretary Liz Truss said in a statement. AFP

Indonesia Shuts Internet in Papua over Unrest Fears

Jakarta: Indonesia has blocked internet access in unrest-hit Papua over fears that a stream of offensive and racist posts online will spark more violent protests in the region, the government said on Thursday. Riots and demonstrations brought several Papuan cities to a standstill this week, as buildings were torched and street battles broke out between police and protesters in Indonesia's easternmost territory. AFP

Trump Flip-Flops on Tax Cuts, Says US has Strong Economy

US President knocks down the idea of indexing to the capital gains tax, which applies when investors sell assets, to inflation

Washington: A day after considering cutting taxes to promote economic growth, President Donald Trump changed course and said he would abandon the idea because the nation already had "a strong economy". Trump's flip-flop on Wednesday came after recent market volatility and economic uncertainty, and amid a debate about whether the United States was heading for a slowdown that would imperil his reelection chances.



US Budget Deficit on Path to Surpass \$1 Trillion: Report

Washington: The federal budget deficit is expected to balloon to more than \$1 trillion in the next fiscal year under the first projections taking into account the big budget deal that President Trump and Congress reached this summer, the Congressional Budget Office reported. The return of \$1 trillion annual deficits comes despite Trump's vow when running for office that he would not just balance the budget but pay down the entire national debt. The office upped this year's deficit projection by \$63 billion and the cumulative deficit projection for the next decade by \$809 billion. The higher deficit projections come even as the CBO reduced its estimate for interest rates and as it raised projections for economic growth in the near term. AP

Trump earlier this week acknowledged, for the first time, that his China trade policies may mean economic pain for Americans, though he insisted the tariffs are needed for more important long-term benefits. But his consideration of cutting payroll taxes appeared short-lived. "I'm not looking at a tax cut now," he told reporters at the White House. "We don't need it. We have a strong economy." Trump also knocked down the idea of indexing to the capital gains tax, which applies when investors sell assets, to inflation. He said he feared "it will be perceived, if I do it, as somewhat elitist."

Analysts have warned that a slowdown, if not full-blown recession, could hit before next year's election. Trump, however, has largely praised the economy's performance and his handling of it. He has often blamed the Federal Reserve (and Chairman Jerome Powell) and the global slowdown for creating dark clouds at home. "Jay Powell and the Federal Reserve have totally missed the call. I was right and just about everybody admits that," Trump said Wednesday. AP

Students to Boycott New Term as Protests Continue in HK

Hong Kong: Hong Kong student leaders on Thursday announced a two-week boycott of lectures from the upcoming start of term, as they seek to keep protesters on the streets and pressure on the government. The financial hub has been rocked by three months of unrest, with students making up a large number of the pro-democracy protesters taking to the streets almost daily.

Student leaders representing most of the city's major universities said students will miss lectures between Sept 2 — the planned start of the new term — and Sept 13. They threatened further action if the government does not adequately respond to the protesters' five demands, which include sparking a controversial extradition bill, universal suffrage and an independent inquiry into alleged police abuses during the protests.

France's Macron Tells Johnson: Not Enough Time for a New Brexit Deal

Paris: French President Emmanuel Macron firmly told Prime Minister Boris Johnson on Thursday that there was not enough time to negotiate a wholly new Brexit divorce deal. On his first foreign trip since winning the premiership a month ago, Johnson warned German Chancellor Angela Merkel and Macron that they will face a potentially disorderly no-deal Brexit on October 31 unless the European Union does a new deal. Britain's destiny lay in Johnson's hands alone, Macron said, adding that while no-deal was not a scenario desired by the EU the bloc would be ready for such an eventuality.



British PM Boris Johnson and French President Emmanuel Macron

"I want to be very clear: In the month ahead, we will not find a new withdrawal agreement that deviates far from the original," the French leader said in the Elysee Palace courtyard alongside Johnson. But he extended a hand to Johnson, adding: "Nobody is going to wait until Oct. 31 without trying to find a good solution."

Johnson told Macron that he wanted a Brexit deal and believed it was still possible to reach one in time for the Oct. 31 deadline. He said he had been "powerfully encouraged" by what he had heard from German Chancellor Angela Merkel during talks in Berlin on Wednesday. Reuters

Ransomware Attacks Test Resolve of Cities Across US



Beyond the disruptions at local city halls and public libraries, the attacks have serious consequences, with recovery costing millions of dollars. And even when the information is again accessible and the networks restored, there is a loss of confidence in the integrity of systems that handle basic services like water, power, emergency communications and vote counting.

Houston: At the public library in Wilmer, Texas, books were checked out not with the beeps of bar code readers but with the scratches of pen on notebook paper. Out on the street, police officers were literally writing tickets — by hand. When the entire computer network that keeps the small town's bureaucracy afloat was recently hacked, Wilmer was thrown into the digital Dark Ages.

"It's weird," said Jennifer Dominguez, a library assistant. "We've gone old school." This has been the summer of crippling ransomware attacks. Wilmer — a town of almost 5,000 people just south of Dallas — is one of 22 cities across Texas that are simultaneously being held hostage for millions of dollars after a sophisticated hacker, perhaps a group of them, infiltrated their computer systems and encrypted their data. The attack instigated a statewide disaster-style response that includes the National Guard and a wide-ranging FBI inquiry.

More than 40 municipalities have been the victims of cyberattacks this year, from major cities such as Baltimore, Albany and Laredo, Texas, to smaller towns including Lake City, Florida. Lake City is one of the few cities to have paid a ransom demand — about \$460,000 in Bitcoin, a cryptocurrency — because it thought reconstructing its systems would be even more costly. In most ransomware cases, the identities and whereabouts of culprits are cloaked by clever digital diversions. Intelligence officials, using data collected by the National Security Agency and others in an effort to identify the sources of the hacking, say many have come from Eastern Europe, Iran and, in some cases, the US. The majority have targeted small-town America, figuring that sleepy, cash-strapped local governments are the least likely to have updated their cyberdefences or backed up their data.

South Korea to Stop Sharing Intel with Japan

Seoul: South Korea said on Thursday it will terminate its military intelligence-sharing pact with Japan — a move Tokyo immediately protested against — in an intensifying trade and diplomatic dispute between the neighbours. The decision comes with the countries at loggerheads following a run of South Korean court rulings against Japanese firms, requiring them to pay for forced labour during World War II. "Maintaining this agreement, which was signed to facilitate the exchange of sensitive military information, does not serve our national interest," said Kim You-geun, a national security official at Seoul's presidential Blue House. In a series of tit-for-tat measures, earlier this month Japan had removed South Korea from a so-called "white list" of countries that receive preferential export treatment.

Tokyo had done so citing security concerns and a loss of trust with South Korea, but did not provide "concrete evidence" to support those allegations", said Kim. This caused "fundamental changes" to the nature of defence cooperation, he added. The end of the General Security of Military Information Agreement (GSOMIA) marks a fresh low point in relations between the two democracies and is likely to be seen with dismay in Washington. AFP

Is Nothing Sacred? Bell Thieves Strike Churches in France



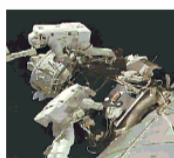
Paris: Centuries-old bells were stolen from church spires in three sleepy villages in Provence, a region in southeastern France, in July and the early part of this month, leaving the police scratching their heads. "We have no leads whatsoever, but we believe this could have been done either by metal thieves or some bell collectors," said Pierre Arpala, deputy-prosecutor in Draguignan.

The churches in Esparron-de-Pailleres, Brue-Auriac and Ginasservis, in the Var district, were all located in isolated areas outside the village center, allowing the thieves to steal the heavy bells with impunity. The bell in Brue-Auriac dated from 1847 and one of the two stolen in Ginasservis was from 1737, before the French Revolution. The thefts of the church bells have highlighted France's difficult task of preserving its religious landmarks, both big and small. In the face of falling budgets and dwindling church attendance, which is now among the lowest in the world. The demand for metals and collectors seeking antiques are making the thousands of churches dotting villages and towns across France easy targets for thieves.

Andre Rousselet, the mayor of Brue-Auriac, says the bell from his village church has probably been melted and the metal sold. In an interview this week with AFP, Rousselet said that the metal from the bell may have fetched about \$554. For his part, Christian Ghinamo, the deputy-mayor of Esparron-de-Pailleres, doesn't think metal thieves did it. "The bells that have been stolen are relatively light, meaning there's not much metal content," he said in an interview. Bloomberg

TIPS, TRIVIA & TRENDS YOUR DAILY DIET OF FUN AND FACTS

Spacewalking Astronauts Add Parking Spot to Space Station



Spacewalking astronauts added another parking spot to the International Space Station on Wednesday. NASA astronauts Nick Hague and Andrew Morgan successfully installed a docking port delivered by SpaceX last month. It will be used by SpaceX and Boeing once they start launching astronauts to the orbiting lab late this year or early next year. The two had to wrestle with old, stiff cables in order to get power and data flowing to the port. They also attached reflectors for navigation. "Really well done... You gave us a brand new docking port for our next-generation spacecraft." Mission Control radioed as the 6 1/2-hour spacewalk ended. This is the station's second docking port for commercial crew capsules. The first was attached three years ago. The newest port was a replacement for one that was destroyed during a SpaceX launch accident in 2015. AP

Dwayne Johnson is World's Best-Paid Actor

Dwayne Johnson reclaimed his position as the world's highest-paid actor, according to a Forbes rich list. Johnson raked in \$89.4 million over 12 months, rising back to the number one spot he last held in 2016. National Award-winning actor Akshay Kumar made it to the fourth position, raking in \$65 million.

- 1 Dwayne Johnson \$89.4 million
- 2 Chris Hemsworth \$76.4 million
- 3 Robert Downey Jr. \$66 million
- 4 Akshay Kumar \$65 million
- 5 Jackie Chan \$58 million
- 6 Bradley Cooper \$57 million
- 7 Adam Sandler \$57 million
- 8 Chris Evans \$43.5 million
- 9 Paul Rudd \$41 million
- 10 Will Smith \$35 million



The list covers the period June 2018 to June 2019

Russia Sends First Humanoid Robot into Space



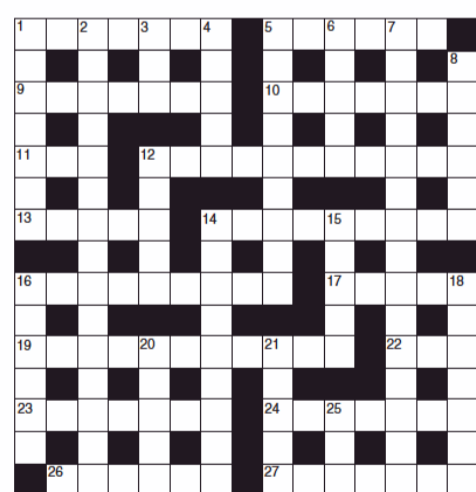
Russia on Thursday launched an unmanned rocket carrying a life-size humanoid robot that will spend 10 days learning to assist astronauts on the International Space Station. Named Fedor, short for Final Experimental Demonstration Object Research, the robot is the first ever sent up by Russia. Fedor blasted off in a Soyuz MS-14 spacecraft at 6:38am Moscow time (0338 GMT) from Russia's Baikonur cosmodrome in Kazakhstan. The Soyuz is set to dock with the space station on Saturday and stay till September 7. Soyuz ships are normally manned on such trips, but on Thursday no humans are travelling in order to test a new emergency rescue system. Instead of cosmonauts, Fedor, also known as Skybot F850, was strapped into a specially adapted pilot's seat, with a small Russian flag in hand. "Let's go. Let's go," the robot was heard saying during launch. AFP

Priest Accused of Stealing \$100,000 from Parish

A Pennsylvania Roman Catholic priest is accused of stealing nearly \$100,000 from his parish and spending it on a beach house and men he met on dating apps. The Chester county district attorney's office said 56-year-old Monsignor Joseph McLoone was arrested on Wednesday for theft from St. Joseph's Catholic Church in Downingtown. Prosecutors allege the priest diverted funds into secret accounts and misappropriated fees charged to parishioners. They say McLoone used the money for a beach house as well as spending it on men he was dating. Prosecutors allege McLoone gave himself a raise by doubling the amount he collected as a stipend for each Mass, wedding and funeral. AP

Crossword

7493



- 2 Tense space film that warms you up (8,7)
- 3 Love handles primarily for adjusting tension (3)
- 4 Film hen perhaps (5)
- 5 Disturb trendy place to go in former times (9)
- 6 Star name following strict diet (5)
- 7 Waugh's main villa rebuilt for composer (7,8)
- 8 Guide cut at one side of head (6)
- 12 Old people initially are up for musical work (5)
- 14 Recently follows Greek character's hobby (9)
- 15 Group helping in concert etc., occasionally standing up (5)
- 16 Rock conceals centre of tube tunnel (6)
- 18 Tailor endures ultimate client (3,4)
- 20 Important area surrounds northern part of Africa (5)
- 21 Massage king's head and queen's heart? Yes (5)
- 25 Bible enthral English cleric (3)

- ACROSS**
- 1 Worried father left wandering round university (7)
 - 5 How to do some tests at home with rocket, very old (2,4)
 - 9 Hot part of flight concerning those participating (2-5)
 - 10 Cryptic clue about earlier anorak (7)
 - 11 The same temperature point (3)
 - 12 As Roman displayed on galley? (11)
 - 13 Good mature beef (5)
 - 14 Articulate part of speech church added (9)
 - 16 Navy boat replacement Republican brought into US state (9)
- DOWN**
- 1 Tree deity summoned up to guard English wood supporter (7)
 - 17 Identical English string (5)
 - 19 Boycott London police tackling vessel's illegal trade (5,6)
 - 22 Short woman's boy (3)
 - 23 Request expert to handle nitrogen with suspicion (7)
 - 24 They keep listeners warm as Pearl dances (7)
 - 26 Firm stayed out (6)
 - 27 Violet's recruited by fashion house as factor (7)

- SOLUTION TO No. 7492**
- ACROSS:** 1 Bell-bottoms. 9 Play-off. 10 Tattoos. 11 Off. 12 Inking. 13 Oilskin. 14 Tea. 15 Erect. 17 Worst. 18 Ankle. 20 Ester. 22 Kid. 24 Cutting. 25 Stirrup. 26 Elm. 27 Pierrot. 28 Eminent. 29 Searchlight. **DOWN:** 1 Black marketeers. 2 Leonine. 3 Befog. 4 Tit for tat. 5 Outflow. 6 Stockbroker belt. 7 Spoil. 8 Usenet. 16 Energetic. 18 Accept. 19 Eritrea. 21 Railing. 23 Depute. 25 Smell.

Dilbert

by S Adams



HIDATO
FIND THE PATH - SOLVE THE PUZZLE

Complete the grid so that numbers 1-78 connect horizontally, vertically or diagonally.

44	76		68
46		57	67
42	51	49	54
52			60
39			5
29	25		4
	26		7
36	34	23	14
33	22	20	10

Yesterday's puzzle solution.

LEADER BOARD

HIDATO Unnikrishnan	7 LITTLE WORDS N.D. Swadia
Thiruvallur	Baroda
Anju Hyderabad	Manomay Rai Gurgaon

7 LITTLE WORDS

Find the 7 words to match the 7 clues. The numbers in parentheses represent the number of letters in each solution. Each letter combination can be used only once, but all letter combinations will be necessary to complete the puzzle.

CLUES

- 1 roadside ride seeker (10)
- 2 stock repurchase (7)
- 3 face of her OWN network (5)
- 4 take joy away from (6)
- 5 given a caveat (9)
- 6 afraid of traveling (10)
- 7 distinguished (9)

SOLUTIONS

HI	UTI	ACK	IKER	RAH
YB	HODO	NED	ON	DIS
ED	OBIC	DDEN	OP	BU
SA	CER	TCHH	PH	CA

Yesterday's Answers: 1. FLURRY 2. DIVIDES 3. GLITTERS 4. MURKIN 5. CONSPIRACY 6. PAVE 7. GLEEFUL

ET will carry the names of winners for Hidato and 7 Little Words every day. Please WhatsApp your solutions for both to 79 01 01 74 with your name and city.



WORLD CHAMPIONSHIPS
Praneeth in QFs, Prannoy Loses

India's B Sai Praneeth dished out a superlative performance to stun world no 8 Anthony Sinisuka Ginting and progress to the quarterfinals but H S Prannoy's fight ended with a narrow loss at the BWF World Championships here on Thursday. World No 19 Praneeth, who had reached the finals at Swiss Open this year, took just 42 minutes to dispatch sixth seeded Anthony of Indonesia 21-19 21-13 to set up a likely clash with another Indonesian Jonatan Christie, seeded fourth and the reigning Asian Games champion. Earlier, Prannoy showed glimpsed of brilliance, especially in the opening game, but couldn't stop World No 1 Kento Momota from registering a 21-19 21-12 win, his fifth victory over the Indian in as many encounters.

The Indian players have got fitter, but they still can improve on their agility. We grew up in South Africa playing multiple sports. All these sports made me the fielder I was. Fielding is also about lateral movement. I don't think the Indians are yet at their best in that

JONTY RHODES
on India's fielding

PSG Reject Madrid Offer for Neymar

Neymar remains no closer to getting his desired move away from Paris Saint-Germain amid reports Thursday the French club have rejected an offer from Real Madrid of 100 million euros (\$111 million) plus players. French sports daily L'Equipe said Real had offered cash plus Gareth Bale, James Rodriguez and goalkeeper Keylor Navas, but PSG turned it down because "the overall value of the offer did not match their expectations".

WATCH OUT! TODAY

FOOTBALL Cologne v Dortmund 12:00am (Star Sports)
CRICKET India vs West Indies 1st Test 7:00pm (Sony Ten 1&3) Ashes 3rd Test, 3:30pm (Sony Six); Sri Lanka vs New Zealand 2nd Test 10am (Sony ESPN)

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Jofra Archer has brought excitement to Test cricket with his easy action and exciting pace

Pace Thrills

The physicality of the act of fast bowling makes Archer and Bumrah so endearing



Borja Majumdar

In October 2002, when I was a Ph.D student at Oxford University working on the history of Indian cricket, I got a call from an auctioneer in London. He had helped me with material and sounded very excited on the phone. "Come and see what I have found," he said.

When I met him the next day, he handed a letter from former England captain Douglas Jardine addressed to Duleepsinhji, which said that Jardine had finally figured out a way to stop Donald Bradman and he wanted to discuss it with his premier batsman. On a meagre student stipend the letter was beyond me. But we do know what Jardine meant. He had planned to unleash Harold Larwood against Bradman, a plan that would bring his average to a mortal 56 in the series that was later christened Bodyline.

If Jardine had Larwood, Joe Root has Jofra Archer and Virat Kohli has Jasprit Bumrah. Men who run in rather languidly to throw the red cherry at real pace at gladiators standing on the other side of the 22-yard strip. Watching Steve Smith battle it out against Archer at Lord's was one of the most exhilarating experiences. And that's where Test cricket pips every other format.

In limited-overs cricket, Archer is constrained by many factors. There is every chance of it being called a wide. It could take top edge and go for runs. Both scenarios could prove to be decisive in a close game. Not so in Test cricket. Even if a top-edge goes for six in a Test match, the bowler is the winner. He knows the batsman wasn't in control and he may well

have the last laugh in the duel. A batsman can't just play out a spell like in white-ball cricket and breathe easy. He will be under scrutiny as long as the opposition captain wants him to be.

Past bowlers bowling at real pace have always been among the most enduring sights of Test cricket. And to face them with skill is what turns a batsman into a legend. Sunil Gavaskar playing Malcolm Marshall with a skull cap and standing up to him in the Caribbean is his enduring legacy. More than his 10,000 Test runs,

first and foremost was his ability to play fast bowling and his ability to overcome fear that makes him a stand out cricketer of his time.

The same can be said of Smith and Kohli. To face people like Archer or Bumrah or Rabada isn't easy. Just the thought of facing a 150kmph ball which can actually end your life is scary. And to be concussed and then come out is perhaps at one level foolhardy. Deep down, that's what this sport is all about.

In all the serenity of the white dress and the lush green surroundings, it is a sport which is deeply violent and physical. In the split second between the delivery of the ball and hitting the bat, there is nothing gentlemanly. Rather, it is the most primitive and raw form of combat. There is one winner and it is a no holds barred contest. With people waiting behind to catch the edge, the batsman is always under pressure. The slightest sign of discomfort will be pounced upon and taken note of. Bowling coaches watching closely will instantly send a message exposing the weakness. The bowler will push till the penny drops for that's what the sport tells him to do.

The start of the World Test Championship has given this contest new meaning. Every Test match now played has a purpose and hence will throw up more of the Smith-Archer like contests. Yes, Archer felt bad for Smith and it is human to do so. No one wants to see a fellow human hurt and on the ground. To even think he is unsportsmanlike is to deny him the basic human trait of compassion. But with ball in hand, he is every bit entitled to doing it again. In fact, that's what he is there for.

To bowl at 155kmph over after over is like running repeat 100-meter sprints. The extreme physicality of the act of fast bowling makes Bumrah and Archer so endearing. The extreme pace and the batsman taking evasive action makes the heart skip a beat when we watch it on television. Imagine negotiating this as a batsman.

Rahul, Rahane Dig in After Top-order Collapse

Opener KL Rahul put up a gritty fight with a circumspect Ajinkya Rahane as India partially recovered from a top-order collapse to reach 68 for 3 at lunch on the opening day of the first World Test Championship match against the West Indies. Rahul, who had a wretched 18 months in the red-ball format, before this Test, was composed during his unbeaten 37 after India were reduced to 25 for 3 inside the first eight overs on a track that offered bounce and lateral movement for new ball bowlers Kemar Roach (2/12 in 6 overs) and Shannon Gabriel (1/26 in 7 overs). Mayank Agarwal (5), the ever-dependable Cheteshwar Pujara (2) and skipper Virat Kohli (9) were back in the pavilion in the first hour after Jason Holder put the visitors in on a bouncy track. Rahul (37 batting, 73 balls) and vice-captain Rahane (10 batting, 43 balls) added 42 runs for the unbroken fourth wicket and stemmed the rot going into the lunch break after 24 overs were bowled during the opening session.

India-Pakistan Tie Postponed to November

...but Islamabad remains the venue despite 'exceptional circumstances'

India's Davis Cup tie against Pakistan was on Thursday postponed to November after an in-depth security review by the International Tennis Federation, which retained Islamabad as the venue despite the current "exceptional circumstances".

The decision was taken after a meeting of the ITF's Davis Cup committee following persistent pleas by India to either shift the tie to a neutral venue or postpone it given the currently high diplomatic tension between the two countries. The dates of the tie will be known by September 9.

"Following an in-depth security review of the current situation in Pakistan by independent expert security advisors, the Davis Cup Committee has taken the decision to postpone the Davis Cup Asia/Oceania Group I tie between Pakistan and India in Islamabad, due to be played on 14-15 September," the ITF said in a statement.

"The Committee concluded that this is an exceptional circumstance while the first priority of the ITF is the safety and security of athletes, officials and spectators. The tie has been rescheduled for November, with the exact dates to be confirmed by the Committee no later than 9 September."

The ITF said it "will continue to monitor the situation in Pakistan and the Davis Cup Committee will re-convene to re-examine the security situation in advance of the tie."

The tie has become a matter of speculation ever since Pakistan downgraded diplomatic ties with India citing the revocation of the special status enjoyed by the Indian state of Jammu and Kashmir.

India had named a full-strength team for the September 14-15 tie in Islamabad.

But after Jammu and Kashmir was turned into a union territory, Pakistan asked the Indian ambassador to leave their country, halted a goodwill train service and tried to kick up an international row by continuously issuing aggressive statements against India.

Despite the escalating tension, India's



Mahesh Bhupathi

Sports Ministry made it clear that it won't interfere since it is not a bilateral series.

The world governing body had earlier said that the current circumstances do not demand a change in venue.

According to the Davis Cup rules and regulations a tie can be moved out of a nation only in a few circumstances.

"A Nation with Choice of Ground may lose its choice at any time if the Davis Cup Committee considers that it is not possible or practicable for the opposing Nation to reach or play at the venue chosen for the Tie, due to (for example) an incident such as war, political unrest, terrorism or natural disaster," reads the rule 30.2.5.

In this case, India is not at war with Pakistan even though the diplomatic tensions have been high owing to Pakistan's aggressive stance.

The security apprehensions remain and the players are jittery about travelling to Pakistan. However, withdrawing from the tie will affect the AITA as well as Indian Davis Cup team.

Forfeiting the tie would mean that Indian team will be automatically relegated to the Asia/Oceania Group II. It means India won't reach the World Group Qualifiers before 2022, getting pegged back by at least two years.

It will have to compete in Group II in 2020 to earn promotion back to Group I and again spend 2021 in Group I to be able to compete in Qualifiers in 2022.

Team captain Mahesh Bhupathi had also said that India was not interested in forfeiting the tie. "We look forward to working with the ITF to find a solution that guarantees the safety of all the players," Bhupathi had said.

DAVIS CUP ROW

Rathour to Replace Bangar as Batting Coach

Former opener Vikram Rathour will be replacing Sanjay Bangar as India's new batting coach while Bharath Arun and R Sridhar were expectedly retained as bowling and fielding coaches respectively. The senior national selection committee headed by MSK Prasad has recommended three names each for all the support staff positions and the top names in each category will be appointed after the formalities with regards to Conflict of Interest declaration is complete. The 50-year-old Rathour, has played 6 Tests and 7 ODIs in 1996 without much success but was a domestic heavyweight for Punjab. He till few years back (2016) was a senior national selector under Sandeep Patil's chairmanship. He had earlier applied for NCA batting consultant and U-19 batting coach's position but his application was put on hold as his brother-in-law Ashish Kapoor is the chairman of U-19 selection committee.

Hitting the ball right to your opponent may seem counterintuitive, but many in the game said it is underused and can be the most effective service return. Martina Navratilova calls it gold

Stuart Miller

One of the most famous shots in United States Open history was a return of serve in the 2011 semifinals between Roger Federer and Novak Djokovic.

After rallying from two sets down to force a fifth set, Djokovic trailed 5-3 and faced two match points when he smacked Federer's serve back with a sharply angled cross-court forehand winner. Federer was stunned, the crowd erupted, and Djokovic rode the momentum of that shot to victory.

Djokovic is often acknowledged as the game's best service returner, but it's for an approach that's usually the opposite of that singular shot.

"Eighty percent of the time Djokovic takes the ball early and hits it hard down the middle," said Craig Kardon, who has coached Martina Navratilova, Lindsay Davenport and Coco Vandeweghe, and also is coach of the Philadelphia Freedoms in World Team Tennis.

Hitting the ball right to your opponent may seem counterintuitive, but many in the game said it was underused and could be the most effective service return.

On a first serve, if you are not perfectly balanced it's difficult to hit accurately into the corners, said Iga Swiatek, ranked 49th on the women's tour. Against the best servers, she said, "you don't have time to think about direction, and the middle is the safest option."

Safe doesn't mean weak. Navratilova, who won the Open four times, said modern rackets made it easier for players to take a full swing and drive the ball deep.

Sam Querrey, ranked 46th on the men's tour, said players benefited from having a giant margin because if they missed a little to the right or left the ball was still in play.

"And it's easier to take a real swing at a ball when you know you have a giant target," he said.

Brad Gilbert, an ESPN analyst, said the return down the middle was the game's

The Lost Tennis Art of Returning Up the Middle



Novak Djokovic

It's most dangerous on the grass at Wimbledon, where the ball skids and the grass gets patchy, producing unusual bounces and poor footing. (Federer used this return to great effect during July's Wimbledon quarterfinals against Kei Nishikori.) Annacone said that while the hard courts at the U.S. Open lacked those benefits, they were fast enough to make the deep middle return a genuine weapon.

On the men's side, the shot is particularly effective against the players who are 6-foot-5 or taller.

"Players with long limbs find it harder to get out of the way and need more time to get their bodies organized after the serve," Navratilova said.

Querrey, who is 6-foot-6, said when defending against these returns he focused on using his hands, sending the ball back down the middle, low and with pace.

The strategy of hitting serves into an opponent's body prompts a bit more debate. In the Wimbledon finals, Simona Halep and Djokovic, who won the singles titles, relied on this strategy far more than their finals opponents Serena Williams and Federer.

But Gilbert argued that at the top of the pro game, players were better off going for winners or aces either up the middle or out wide.

"It's not so easy to go boom and hit right into the body, and if you miss the spot you can be beat," he said, adding that he probably hit just two body serves in his whole career "and both were by accident."

He said that for earlier players like John McEnroe, Patrick Rafter and Stefan Edberg who used the serve-and-volley, it was a smart choice.

As a coach, Annacone encouraged Pete Sampras to occasionally mix in some body serves to his booming shots to the corners.

"If you are facing a great returner why wouldn't you want to make him or her protect three targets instead of two," Annacone said, especially because taller, more agile players and better racketed often make it harder to earn aces or service winners. "If you just sprinkle a handful of body serves in early in the set, it has a cumulative message and then at 5-5 it will be easier to hit aces to the other spots."

The New York Times

an "opportunity for family, friends and business contacts" to enjoy the games. In the words of organisers, here's what's included with the tickets:

- specially selected Champagne, sake and beers
- gourmet dining menu prepared by top international chefs
- fine wines chosen by our sommelier
- elegant commemorative souvenir VIP access pass
- first-class personal service capable of dealing with any request
- event host and celebrity guests appearances.

Hospitality packages, of course, are aimed at the wealthy, targeting executives who treat the Olympics as a venue for doing business and schmoozing with sports as an alluring sideshow.

-AP

Want Tokyo Olympic Tickets? No Problem if You've \$60,000

Having trouble getting tickets for next year's Tokyo Olympics? That's no problem if you have \$60,000 to spare.

Tokyo Olympic organizers are offering high-end hospitality packages to Japan residents with prices soaring to 6.35 million yen — about \$60,000. This is good for the opening and closing ceremony, nine days of track and field with luxury seating and sumptuous dining. Low-end packages dip down to about \$1,500 for one session at a less popular event.

Tokyo is shaping up as a very pricey Olympics. Ticket demand is unprecedented,

so unofficial re-selling likely will flourish. Hotel rates are soaring. And getting there will be costly, particularly for people traveling from the Americas and Europe. "I don't know if I can afford to go to the Olympics," Brant Feldman, a Los Angeles-based sports agent, said. He's attended seven straight Olympics and represents American and Canadian athletes for AGM Sports. "For the average family right now to head to the Olympics, it's going to be the most expensive in history."

Organizers of the 2020 Tokyo Olympics say the luxurious hospitality packages are

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Cars that are the torque of the town

The Pebble Beach Concours d'Elegance is one of the most important events on the calendar for car enthusiasts. A look at some of the notable automobiles that were on display this year

The winner
1931 Bentley 8 Litre Gurney Nutting Sports Tourer
The 1931 Bentley 8 Litre Gurney Nutting Sports Tourer took home the title of Best of Show. The car, which belongs to billionaire Michael Kadoorie from Hong Kong, is powered by an 8.0-litre inline-six engine and claimed a top speed of over 100 mph in its day. It is one of two short-wheelbase cars built with the Gurney Nutting body, but the other body was transplanted onto a Rolls-Royce Phantom chassis. According to The Pebble Beach Concours, the last time a Bentley took the Best of Show trophy at the Pebble Beach Concours was 1965.



Bumpy start
1939 Type 64 coupe
The 1939 Type 64 coupe was designed and driven by Porsche AG founder Ferdinand Porsche. The coupe commissioned for Nazi use was the subject of Sotheby's blunder. The bidding for the controversial car was supposed to open at \$13 million but instead started at \$30



million. The ensuing confusion ultimately resulted in a no sale. Based on the Volkswagen Beetle, the Type 64 is widely regarded as Porsche's first car and the precursor to the 1948 Porsche 356, the company's first true production vehicle.

Selling point
McLaren F1
With just 106 ever made, it's not every day a McLaren F1 surfaces for sale. Nevertheless, one went under the hammer at the show, with the final bid coming in at \$19.8 million. This is less than the \$21 million-\$23 million price RM Sotheby's estimated for the rare hypercar. But it's still the most expensive F1 ever sold at auction. This 1994 McLaren LM Spec F1 is one of only two built to Le Mans specifications, meaning it's an actual race car, with an unrestricted 680-horsepower V-12. The car is finished in platinum silver and features a cream leather interior.

Memorable debut
Bugatti Centodieci
Bugatti debuted its most powerful supercar at Pebble Beach: A \$10 million, 1,600-horsepower throwback to the '90s that sprints from 0 to 62 mph in 2.4 seconds. The name translates to the number 110 in Italian and pays homage to the French supercar maker's iconic EB110 that was built in 1991.

The company is making just 10 of the Centodieci, which feature Bugatti's 8.0-litre W16 engine. The company added an extra air inlet to help cool the engine.

The other showstoppers
1953 Aston Martin DB35



Collectors prize the DB35 not only for their record on the track but also their beauty. One of just 10 surviving works cars, it was raced at Le Mans, Sebring, and even the Mille Miglia. Its biggest win came at the Goodwood 9-Hour in 1953. The car was also owned and driven by famed racer Peter Collins and is one of the few race cars from the 1950s that still has the same chassis, body, and engine as when it left the factory.

1967 Ferrari 412P Coupe
There is nothing better than a late 1960s sports racer than the era's Ferraris. Take the 1967 412P coupe, for instance. The 412 was the customer version of the 330P3 that Ferrari campaigned. This car is one of the two 412 built and the only one with its original bodywork intact.

PICS: RM SOTHEBY'S, BLOOMBERG

- Agencies

pen pals

THE MUNDANE PRISON LIFE OF A MOB BOSS

While Boston mobster James 'Whitey' Bulger was in federal prison, he complained about the way the world changed around him in letters to a friend he met in detention

Locked up for life after 16 years on the run, murderous gang boss James 'Whitey' Bulger from Boston, US, couldn't stand how much the world around him had changed.

Prison was nothing like his days at Alcatraz, with its "great view" and clear rules, Bulger said. And the former Irish Catholic stronghold of South Boston he once terrorised was now filled with "rich college kids living in expensive condos".

"World has changed... everything different, even the neighbourhood," Bulger wrote to a friend he met in the lockup in newly public letters.

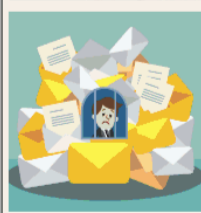
The letters were part of a collection of memorabilia related to Bulger that were on the auction block through Urban Culture Auctions in West Palm Beach, Florida. Sold for \$600 to \$1,000, the letters provide a glimpse into the once powerful and feared gangster's mundane life behind bars before he was beaten to death by fellow inmates last year.

Life behind bars
Bulger wrote about the little excitements of prison life - "tonight we had an ice cream cone!" - and his treatment by other inmates.

"Almost every time I'm going anywhere, guys ask 'hey old timer, want a push'... or just grab handles and start pushing," Bulger wrote in a letter postmarked in February 2015. "One

advantage is we can go in the front of chow line if in [the] wheelchair."

Authorities have said two Massachusetts mobsters are under investigation for 89-year-old Bulger's killing, but no one has been charged. His



death hours after he was transferred to a troubled West Virginia prison, raised questions about why the known "snitch" was placed in the general population instead of more protective housing.

Bulger rattled on the New England mob to the FBI, authorities said, though he insisted throughout his trial that he wasn't an informant but was actually paying the FBI for the scoop on his enemies.



would get them to Glass, he said.

In the letters, Bulger complained about the cost of books ("\$32 for the book!"), the cold weather ("All the liberals like VP Gore made a fortune with his scaring people with talk of 'planet warming'") and the media, which he called "part of and parcel of the corruption instead of society 'watchdogs'".

He grumbled about his trial, slammed prosecutors for deals they made with his former friends and promised his appeal would "create quite a stir". He also bemoaned what he saw as the unfair treatment of his long-time girlfriend Catherine Grieg, who was sentenced to eight years for helping Bulger avoid capture.

"I played a rough game and accepted the rough treatment. But feel Catherine was treated too harshly," Bulger wrote. Bulger talked longingly about his time at "The Rock" - Alcatraz - where the rules were "plain and understood" and inmates were allowed at Christmas time to buy chocolate, which they would share with prisoners who weren't supposed to have candy.

PICS: GETTY IMAGES, AP

Frothing protest brings no cheer to this beer

A beer that is named after the Pacific island nuclear test site is drawing criticism

A US company is facing criticism for naming a beer after the location of nuclear tests that resulted in the contamination of a Pacific island chain, a report said.

Texas-based Manhattan Project Beer Company is under scrutiny by Marshall Islanders who were exposed to high levels of radiation by US government research from 1946 to 1958, *The Pacific Daily News* reported.

The government and residents of the Republic of the Marshall Islands have objected to the company's beer named Bikini Atoll, an area of the island chain that remains uninhabitable.

"Our beer named Bikini Atoll was not created to mock or trivialise the nuclear testing that took place in the Marshall Islands," the company said in a social media post. The company is "creating awareness of the wider impacts and implications" of US nuclear research programs, the statement said.

The company's website does not mention nuclear testing in a description of Bikini Atoll beer.

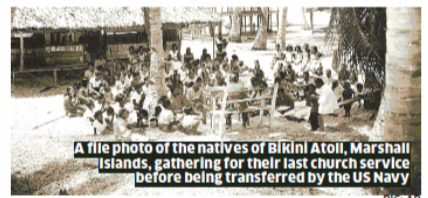
Marshall Islands Health Secretary Jack Niedenthal wrote a letter to Manhattan Project Beer co-founder Misty Sanford saying, "The bottom line is your product makes fun of a horrific situation here in the Marshall Islands... to make money for your company. This is unacceptable to us."

In 1946, French designer Louise Reard named his two-piece swimsuit the bikini, four days after the US detonated the first bomb at the atoll in 1946.

Ariana Tibon, public awareness coordinator, National Nuclear Commission, said that no one wears bikinis in the Marshall Islands where

it goes against customs and culture to show too much skin. She said most people wear basketball shorts and a T-shirt to the beach.

- AP



A file photo of the natives of Bikini Atoll, Marshall Islands, gathering for their last church service before being transferred by the US Navy

PICS: AP



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CHEW OR FALSE

Busting some myths and getting straight to a few home truths around food safety



Beyonce says, "I always have breakfast — say, scrambled egg whites, a vegetable smoothie, or whole-grain cereal with low-fat milk"

There is no real reason to get into a stew over food-related arguments, says nutritionist Juliette Kellow.

1 MYTH Eating gluten-free food is the healthier option for everyone.
TRUTH Unless you have coeliac disease, which is the case for just 1 per cent of the population, there is no need to reach for the pricey gluten-free options in the supermarket. In fact, a lot of gluten-free products are much higher in fat, salt and sugar. Meanwhile, if you think you may have the condition, giving up gluten will simply make it much harder for you to get a proper diagnosis.

2 MYTH The act of eating celery burns more calories than you will be taking in.
TRUTH Bad news for dieters. Celery does not contain 'negative' calories, meaning you will not burn fat the more you eat. But, with just two calories per stalk and it being a good source of fibre, it's a great snack to munch on if you are trying to keep your weight under control.

3 MYTH Frozen and canned fruit and vegetables are less nutritious than fresh ones.
TRUTH Fruit and vegetables that are to be canned or frozen are usually processed very quickly after they have been picked. This means they retain most of their vitamins and minerals. In contrast, a lot of "fresh" fruit and



Former AirAsia CEO Mittu Chandhliya eats around seven small meals a day to burn more fat

vegetables may have travelled long distances, been stored for some time, and then spent days on the supermarket shelves and in your kitchen, during which time, many nutrients, such as vitamin C and folate (a B vitamin) will have been lost.

4 MYTH Raw carrots are more nutritious than cooked ones.
TRUTH Cooking actually increases carrots' nutritional value because their tough cellular walls are broken down in the process, allowing the body better access to beta-carotene, which the body uses to make vitamin A. Adding a little fat to them also helps the body to absorb beta-

carotene, so roasting in a little olive oil is a great way to serve them.

5 MYTH Eggs should be avoided because of their high cholesterol content.
TRUTH For years the humble egg has been considered a health risk due to its high cholesterol content — but health experts now know that the cholesterol in food has little impact on our blood cholesterol, unless we have a genetic condition that predisposes us to high cholesterol. Instead, it is high intakes of saturated fats that increase the cholesterol in our blood, putting us at risk of heart disease. Eggs are also a good source of inexpensive, high-quality protein — great if you're a vegetarian — as well as having many other nutrients, including zinc, iron and vitamin D.



KavIn Bharti Mittal has said "Approximately 50-60 per cent of my food [intake] is now plant-based. I don't have dairy, gluten or sodas"

6 MYTH Eating red meat is very bad for you.
TRUTH Red meat is rich in protein and a variety of vitamins and minerals. But you still should not eat too much of it as studies show that eating large amounts increases the risk of bowel cancer. You could also swap to fish and chicken instead.

7 MYTH Observing the three-second rule will keep us safe.
TRUTH Sorry, but that strawberry you just dropped on the kitchen floor becomes contaminated with bacteria within milliseconds, so that three-second rule is useless. Just give it a good wash under the tap.

8 MYTH We should feed a cold and starve a fever to get well sooner.
TRUTH There's no medical reason to limit foods when you're feverish — but you might have less of an appetite, meaning you can't tolerate many foods. The raised temperature with a fever actually increases your metabolic rate, which burns more calories, so it actually becomes more important to take in extra calories. The priority should be making sure you drink plenty as all the sweating that goes with a fever means you can become dehydrated.

9 MYTH Mixing your drinks will give you a worse hangover.
TRUTH Your head's pounding, your mouth is dry and you can't remember how you got home. And then you recall that vodka shot, followed by a bottle of beer and a red wine nightcap. But mixing drinks doesn't actually make you more drunk, or give you a worse hangover. It's all down to the total amount of ethanol (the proper name for alcohol) you have consumed.

— Daily Mirror

my picks



Neena DasGupta

CEO, Zirca Digital Solutions

Travel

THE MOUNTAINS BECKON. I TAKE A ROAD TRIP EVERY YEAR SOMEWHERE WITHIN INDIA. I LOVE SPITI VALLEY AND ALL OF HIMACHAL, UT TARAKHAND, ARUNACHAL PRADESH AND SIKKIM.



Gadgets

IPHONE, IPAD AND APPLE WATCH AS THEY WORK WITH EACH OTHER SEAMLESSLY.

Book

I READ THREE BOOKS AT A TIME. I READ A LOT OF INDIAN AUTHORS AS WELL AS THE WORK OF GABRIEL GARCIA MARQUEZ, ORHAN PAMUK AND JM COETZEE.



Movie

THE MOVIES THAT I LOVE RANGE FROM CROSSOVER CINEMA TO COMIC CAPERS. ONE MOVIE I CAN WATCH ANYTIME IS CINEMA PARADISO.



Music

JAZZ AND INDIAN CLASSICAL. ESTAS TONNE, NORAH JONES, HERBIE HANCOCK AND RASHID KHAN ARE SOME OF MY FAVOURITE ARTISTES.



Fitness

YOGA THRICE A WEEK. THE REST IS ALL ABOUT FOOD CONTROL.



House of Sunli Mehra feather cufflinks ₹35,000



Postfold supima knit shirt ₹2,299



GET THE LOOK WORK & PLAY

Follow our style guide to pair up suits with sneakers
 shannon.telis@timesgroup.com

HOW TO

- Sneakers are a great way to wear one of your favourite suits for an evening with friends, a weekend brunch or even a destination wedding.
- The most important thing to remember when wearing sneakers with a suit is the cut of the pant. A tapered pant about half inch to 1.5 inches above the top of the shoe ensures no break and will complement your sneakers.
- Solid hues work best for a polished look. When in doubt, you can't go wrong with a pair of white sneakers.

LOOK 2

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Caslo Enticer watch ₹15,995

statoscope



Testosterone treatments for women

Women who experience sexual dysfunction after menopause may feel more desire and pleasure when they use testosterone treatments, a recent study suggests. Researchers reviewed data from 36 trials with 8,480 participants, most of whom had already gone through menopause. The trials randomly assigned some women to use testosterone treatment and others to take a placebo or an alternative hormone treatment like estrogen alone or in combination with progesterone.

Australian survey shows work hurts

Four in five working people in Australia are exposed to unsafe work practices as they have been injured, become ill, or

both due to traumatic situations at work, reveals a survey. The survey, 'Work Shouldn't Hurt', released by the Australian Council of Trade Unions (ACTU) included 26,000 workers. The survey revealed that nearly 80 per cent of working people have been injured, become ill, or both because of their work. It also found that 47 per cent of respondents were exposed to either traumatic or distressing situations at work in the last 12 months and 31 per cent said they have been abused, threatened or assaulted by co-workers, clients or customers. More than half the 26,000 respondents said they were aware of conditions in their workplace that could cause injury or illness.

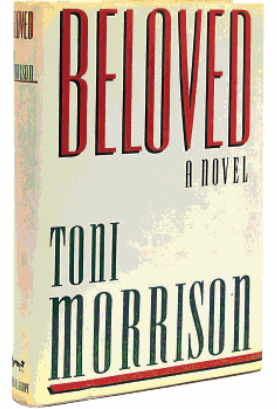
— IANS

book club

THE ESSENTIAL READING LIST ON TONI MORRISON

Five key novels that capture the enduring legacy of the Nobel Prize-winning novelist

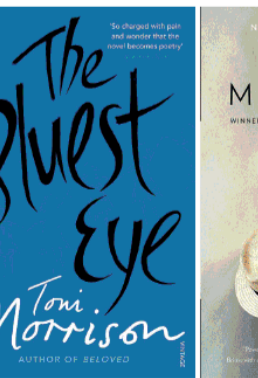
Toni Morrison, a leading figure in African-American literature, has explored slavery's enduring legacy in a poetic, raw voice that has influenced generations of writers. Here are five standout novels:



1 *The Bluest Eye*, Morrison's first novel, published when she was 39, focused on a young black girl in 1940s Ohio who dreams of having blue eyes — synonymous in her mind with whiteness and beauty in a world shadowed by slavery. It announced a vivid, raw voice, described at the time by *The New York Times* as "a prose so precise, so faithful to speech and so charged with pain and wonder that the novel becomes poetry". It met with mixed response at the time of its release and sales were low, but its fortunes turned when it was added to a university reading list.

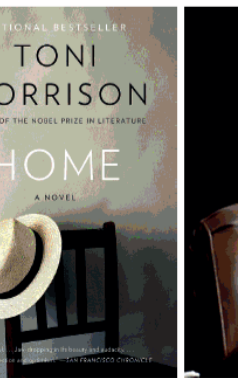
2 *Song of Solomon*, Morrison's second novel — winner of the prestigious US National Book Critics Circle Award — mixed magical realism, folklore and sociology to tell the story of a teenager trying to forget her past as a slave. It was one of Morrison's animating themes — the troubled search for identity in a hostile world.

3 With *BeLoved*, her fifth novel, Morrison created an overnight sensation by dramatising the harrowing true story of Margaret Garner, a fugitive slave who killed her daughter in 1856 to save her from a life of servitude. *BeLoved* controversially missed out on two top US awards when it was published, prompting 48 writers to sign an open letter in *The New York Times Book Review* decrying the failure to recognise Morrison.



It went on to win the Pulitzer Prize in 1988 and was adapted into a film 10 years later.

4 *Paradise* completed Morrison's trilogy of novels, which began with *BeLoved*



and continued with *Jazz* (1992), challenging mainstream accounts of the past by exploring specifically African-American history from the mid-19th century to the present day. Her first novel written after



she won the Nobel Prize for Literature in 1993, *Paradise* employed Morrison's typical style of split-narrative and jumping across time periods to explore the root causes of a brutal murder in an Oklahoma town in the 1970s.

5 *Home* opens with the question "Whose house is this?". Morrison goes on to explore another recurring theme in her work: The nature of home and how it makes or breaks us.

— AFP

7 moonshot ideas that became real innovations



businessinsider.in

When Neil Armstrong and Buzz Aldrin stepped foot on the Moon in 1969, they helped to cement the idea of a 'moonshot' — a goal or achievement that challenges what we thought was possible. While few moonshots measure up to the Apollo program, many of the world's greatest inventions were once thought of as similarly out-of-reach. Here are some of the world's biggest moonshot ideas that became real-life innovations.



The first bullet train line, the Tokaido Shinkansen, opened in 1964 and runs from Tokyo to Osaka

High-speed rail is still a moonshot in the US. But Japan has been using the technology for years. Following World War II, Japan wanted a way to cut back on congestion while transporting residents to and from major cities. In 1964, the nation built the world's first high-speed rail system in time for that year's Olympic games. The trains travel at 320 kmph.

Floating cities still exist in theory, but floating housing complexes are already standing in the Netherlands

About 13 centuries ago, Homer envisioned a mythical floating city surrounded by 'unbreakable bronze'. That idea hasn't come to life, but the Netherlands is home to floating apartment complexes and dairy farms that bob on the water, making them more resistant to floods.



The Netherlands has entire neighbourhoods that float on water



Space travel was once thought to be impossible. Now, astronauts live in space for months. American inventor Lee de Forest once predicted that space travel would be next to impossible. In less than 50 years, the International Space Station made it possible for humans to live on an artificial satellite.

Driverless cars have been slow to get off the ground, but they are operating in Phoenix

Car companies have experimented with self-driving vehicles since the 1920s, but the concept actualised over the last five years. In December 2018, the driverless car company Waymo deployed an autonomous taxi fleet in Phoenix, Arizona, USA.



Waymo's self-driving hardware suite includes LIDAR, radar and vision systems

The inventor of DNA fingerprinting didn't believe that he had created it at first

In 1984, DNA fingerprinting was such a moonshot idea that its inventor Alec Jeffreys couldn't believe he had created it. The technology has helped identify perpetrators in homicide cases and allowed for more accurate paternity testing.



DNA fingerprinting is the science of determining one's unique DNA characteristics as a means of identification



One man's hunch led to the invention of 3D printing. In 1983, inventor Chuck Hall had a hunch that he could use UV technology to turn computer designs into real-life objects. One night, while tinkering in his lab with an acrylic-based liquid, he managed to zap the substance into a solid piece of plastic. The process, known as stereolithography, formed the basis of 3D printing, which creates objects from thin layers of material.

The concept of virtual reality was first popularised by science fiction

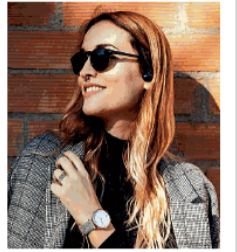
Before it was a widespread technology, virtual reality belonged to the canon of science fiction. In 1933, a short story series called *The Man Who Awoke* described people being hooked up to a machine that allowed them to live an alternate life. Similar concepts later appeared in shows like *Star Trek* and films like *The Matrix*.



From medical procedures to data analysis and space exploration, VR technology will transform the way we live and work

Add punch to your playlists

The wireless headphones deliver an impressive audio experience where boosted frequencies don't overpower the balance



in.pcmag.com

You may find it hard to track all the true wireless earphones JBL makes, but the \$99.99 Tune 120TWS earphones are essentially the manufacturer's no-nonsense option. They may not be aimed toward the gym, they don't work with an app, and their battery life isn't impressive. But the Tune 120TWS will impress you with its audio experience, especially if you love boosted bass matched with crisp, sculpted highs.

The in-ear fit is secure, but the earphones only come with three total pairs of silicone ear tips, and the earpieces don't utilise fins for added stability. Regardless, placing them in the ear and twisting provides a secure seal. The earphones get about four hours of battery life per full charge.

Performance

Internally, 5.8mm dynamic drivers deliver a frequency range of 20Hz to 20kHz. There's no app associated with the earphones, so the sound signature you hear is the sound signature you get unless you go rogue and use a third-party EQ. This is worth mentioning, because plenty of competing true wireless in-ears have apps that allow EQ adjustments. On tracks with intense sub-bass content, the earphones deliver powerful low-frequency response. The bass doesn't distort as well.

Design

Available in black, blue, green/black, white, white/pink, or yellow models, the Tune 120TWS earpieces have a glossy exterior surrounding the JBL control panel. The earpieces magnetically snap into cradles in the charging case. The case has a flip-top lid, status LEDs on the outer panel, and a covered micro USB port for the included micro USB charging cable.

Tune 120TWS



- Pros**
- Affordable • Powerful bass depth and crisp highs
 - Secure in-ear fit
- Cons**
- Unimpressive battery life
 - No app or adjustable EQ
 - No waterproof rating

Hidden mysteries wait inside Kenya's fossil treasury

By law, fossils uncovered in the country must go to the museum to be labelled, recorded and stored. But, for want of resources, the backlog is enormous

The only hint that something extraordinary was inside the wooden drawer in an unassuming office behind Nairobi National Museum was a handwritten note stuck to the front: 'Pull Carefully'.

Inside, a monstrous jawbone with colossal fangs grinned from a bed of tattered foam — the only known remains of a prehistoric megacarnivore, larger than a polar bear, that researchers only this year declared a new species.

"This is one-of-a-kind," said Kenyan paleontologist Job Kibibi, holding up the 23-million-year-old bones of the newly-discovered giant, *Simbakubwa kutokaafrika*, whose unveiling made headlines around the world recently.

But the remarkable fossils were not unearthed this year, or even this decade. They weren't even found this century.

Out of space

For nearly 40 years, the specimens — proof of the existence of Africa's largest-ever predator, a 1,500 kg carnivore that dwarfed later hunters like lions — lived in a nondescript drawer in downtown Nairobi. Museum staff knew the bones were something special — they just didn't know what exactly. How did these fossils go unrecognised for so long?

Kibibi — who presides over the National Museums of Kenya's paleontology department, one of the world's great fossil treasuries — has a good idea. "We have tonnes and tonnes of specimens... that haven't



Despite its wealth of fossils, the Nairobi National Museum lacks specialists and resources



Kenyan paleontologist Job Kibibi says his field of study is considered lower priority than conserving Africa's endangered wildlife



The Fossil of a now-extinct carnivore *Simbakubwa kutokaafrika*

been analysed," he said. "Definitely there are things waiting to be discovered."

Over the years, the collection has grown exponentially, faster than Kibibi and his team can keep up. "We've run out of space," said Kibibi, pausing between dusty archival shelves crammed floor to ceiling with finds. Between 7,000 and 10,000 new fossils

arrive at the lab every year, Kibibi says, overwhelming his 15 staff who must painstakingly clean and log each specimen.

Huge backlog

By law, fossils uncovered in Kenya must go to the museum for 'accessioning' — the process of labelling, recording and storing for future generations. The backlog is enormous.

Kibibi hopes to acquire a micro-CT scanner — a powerful tool driving breakthroughs in the world of paleontology — that would allow a fresh look at the museum's most-forgotten corners. "I always wonder what lies in there on some of these shelves," he said. "Simbakubwa is telling a new story. What if, among these thousands, we have 10, 20, new stories that are lying, waiting to be told? That's always the mystery," said Kibibi.

— AFP

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BOOM TO BUST

Nothing is permanent in the IT world, where success one day may be followed by failure the next. Here are five tech CEOs who lost millions, along with the companies they helped build

businessinsider.in

Elizabeth Holmes Founder of blood-testing company Theranos

Holmes, 19, founded Theranos in 2003 while still at Stanford. By 2015, Theranos had a \$9 billion valuation. It had managed to secure funding from investors like Rupert Murdoch and Betsy DeVos. However, questions soon emerged about technology and fraud charges against Holmes. By the end of 2017, Theranos was drowning; the company had no money and its board members were leaving. In September last year, Theranos laid

off its workforce and Holmes faced charges of wire fraud. The company shut down just days later for good. Holmes, who Forbes once estimated had a net worth of \$4.5 billion, is now worth \$0.

Sunil Paul CEO, Sidecar

In its heyday, back in 2011, Sidecar was considered a ride-share pioneer, beating even Uber and Lyft to launch. However, while Uber managed to raise over \$6.6 billion, Sidecar managed to raise just a little over \$35 million. He largely blamed Uber's "aggressive" tactics and "anti-competitive behaviour" for Sidecar's defeat, even filing a lawsuit against the company. Sidecar eventually shut operations in 2015, yet was able to sell its assets to General Motors the following year.



Antoine Balaesque and Henry Bradlow Founders of drone start-up Lily Robotics

In the year 2015, Lily Robotics had over \$15 million in funding and nearly \$35 million in pre-sales thanks to a viral video showing the "drone" in action. The company even captured the gaze of investors like the Winklevoss twins. But according to bankruptcy paperwork they later filed, Lily was burning through roughly \$1 million a month, while customers anxiously awaited their drones. As of 2017, the company said it planned to refund customers, but it's not clear yet if anybody has received it yet.

According to LinkedIn, Bradlow is now a product manager at e-scooter company Lime. And the much sought-after drone? It reportedly never existed.



as the "second largest failure among venture-backed companies". None of this deterred Rahman's ability to raise millions of dollars, however. He was able to raise over \$65 million for a new company this year.

Hosain Rahman Founder, Jawbone

Jawbone Health, a wearable health and fitness tracker, raised about \$950 million. Over the course of the next decade, it spent nearly \$1 billion. However, it was ultimately unable to produce a wearable that could compete with rival Fitbit. In 2017, Rahman filed for Chapter 7 bankruptcy with plans to sell some of its assets. JP Morgan even sued Rahman, alleging he defaulted on loans, but the two parties later settled. Reuters described Jawbone



Chet Kanojia Aereo founder

The meteoric rise of Aereo, the television/video-streaming start-up spearheaded by Chet Kanojia, was shot down by the US Supreme Court in 2014 after the court ruled it violated copyright laws. Just two years after it was founded. Five months later, Kanojia and Aereo ended up in court yet again — but this time to file for bankruptcy, according to a blog post written by Kanojia himself. He said it was to "maximise the value of [the] business and assets". In 2016, Kanojia announced a plan to disrupt the broadband industry by providing cheap, fast internet to customers with the start-up Starry.

Lessons teams can learn from sports

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The newest entrant to India's billionaire club, Byju Raveendran, says sports can have an impact on how people approach challenges. "Team sports, like football or cricket, are great teachers of teamwork. They (sports) sharpen your instincts and make you aware of the importance of working together," he said.

Convinced about sports' ability to foster team spirit, Raveendran and Co. fly star employees annually to key events around the world, like the FIFA World Cup, the ICC World Cup, Spanish football league matches, etc.

Raveendran hopes that watching legendary sportsmen live might encourage employees to level up on a consistent basis. "Sportsmen like Lionel Messi, Roger Federer and Brian Lara



are inspirational because they have redefined the game. With every passing year, they only play better and set new benchmarks," he said.

FRIDAY PUB QUIZ

- Which is the most widely consumed cheese in the world?
- What are the edible parts of a pomegranate called?
- Which country is the mocha coffee from?
- What is the native rice beer of Arunachal Pradesh called?



And now one for the road
5 Which two ingredients combine to create the unusual Mexican dish of mole poblano?

— etpanache @timesgroup.com

Answers: 1. Mozzarella 2. Arils 3. Yemen 4. Apos, Chocolate and Chilli

The man who inspired a \$500 billion e-giant

All you need to know about Malaysia PM Mahathir Bin Mohamad, whose work — and mind — inspired Jack Ma to start his company 20 years ago

etpanache @timesgroup.com



1 Mahathir is dubbed the 'Father of Modern Malaysia' owing to his 22 years in power until 2003, when he retired.

2 He came out of retirement to challenge his former protégé, Najib Razak, and was sworn in as Malaysia's seventh Prime Minister last year.

3 At 93, he is the world's

4 A former physician, known as 'Dr. M', Mahathir had joined the United Malays National Organization (UMNO) in 1946, just over a decade before the country won its independence from the UK.

5 After losing his first

seat in parliament, he wrote a book called *The Malay Dilemma*, which helped establish him as an advocate for Malay rights.

6 He is the first Malaysian Prime Minister to have served under two different parties — previously under UMNO and now under Pakatan Harapan.

7 Mahathir is also one of the world's first leaders to have his own blog — *chedet.com* — where he discusses political and personal views.



about town



A diplomatic do
France's Ambassador to India, Alexandre Ziegler, and his wife Véronique were the guests of honour at the Delhi residence of Priti Paul and Indrani Dasgupta Paul. Among the other guests in attendance were Sunita Kohli, Mani Shankar Aiyar and Dinesh K Patnaik, among others.



quote unquote



"In the next 200 years, all our glaciers are expected to follow the same path. This monument is to acknowledge that we know what is happening and what needs to be done. Only you know if we did it."

— Iceland has honoured the passing of Okjokull, its first glacier lost to climate change, with a plaque mounted on a bare rock at the site of the glacier. Titled 'A letter to the future', it is intended to raise awareness about the decline of glaciers and the effects of climate change.



Shadow on the sun
Golfer Rory McIlroy, who's participating at a golf tournament at the Medinah Country Club in Illinois, applies a healthy dose of sunscreen to guard himself against the late August sun.

race to the bottom

NOT QUITE UN-PRESIDENTED: ENSLAVED BY THEIR RACIST VIEWS

US President Donald Trump drew widespread condemnation for describing a majority-black congressional district as a "rat and rodent infested mess" and for tweets targeting four Democratic congresswomen of colour. But it is far from the first time that a US President has attracted such attention.

Many of the early presidents, George Washington to Zachary Taylor, owned slaves. They often repeated



views that were commonly held in their times, though challenged by scholars or civil rights leaders.

Supporting slavery
Thomas Jefferson, the third US President, wrote in his book *Notes on the State of Virginia* that blacks were cursed with a "very strong and disagreeable odour" and were incapable of producing art and poetry. And though he said he believed slavery was immoral, he owned slaves, and historians say, carried on a sexual relationship with at least one of them,

Sally Hemings. If every black slave were ever freed, he wrote, they should be deported since he believed blacks and whites could not live together peacefully.

Andrew Jackson, the nation's seventh president, was also a slaveholder from the South. In an 1804 advertisement, he offered \$50 for the return of a runaway slave and \$10 extra for "every hundred lashes any person will give him, to the amount of 300". Jon Meacham wrote in *American Lion: Andrew Jackson and the White House* that Jackson owned around 150 slaves and freed none of them in his will.

When Woodrow Wilson



became US president, he refused to reverse the segregation of civil service, though he had won the White House with the support of African Americans. In 1915, Wilson sparked outrage by screening the racist film *Birth of a Nation* at the White House.

"No explanation or apology followed" after the screening, Patty O'Toole wrote in *The Moralists: Woodrow Wilson and the World He Made*.

Racist epithets
Lyndon Johnson assumed the presidency after the assassination of John F Kennedy. According to tapes

of his private conversations, he routinely used racist epithets to describe African Americans. His successor Richard Nixon also used racist epithets in private conversations. "We're going to (place) more of these little N****o b*****s on the welfare rolls at \$2,400 a family," Nixon once said about what he saw as lax work requirements. Nixon also made derogatory remarks about Jews, Mexican Americans, Italian Americans and Irish Americans.



— AP