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# THE ECONO

MUMBAI

## Open to Suggestions on E-vehicle Rollout, Says Niti Vice Chairman

COMPANIES: PURSUIT OF PROFIT >> 20

**ET INTERVIEW** **RAJNISH KUMAR** | IBC and stricter credit assessment by lenders have led to a structural change in the way business is conducted

# 'Govt Spending will Revive Private Sector Investment'



Saloni Shukla & MC Govardhana Rangan

Mumbai: Government spending will be the engine that powers growth in the other sectors of India's slowing economy, State Bank of India chairman Rajnish Kumar said in an interview.

"There is an obvious slowdown in demand... it is visible in every sector," Kumar said. "The major spending thrust will come from the government. Once that starts reflecting on the ground, I am hopeful that private sector investments will follow."

"The new project pipeline is satisfactory but mostly confined to a few segments such as oil and gas as well as renewable energy and road projects that are backed by the government, the banker said.

India Inc has been looking to the government for a stimulus programme and help from the monetary authorities in the form of lower interest costs to overcome the slowdown that has led to growth falling to a five-year low.

Faced with a record slump in sales, automobile companies are cutting output and others are slashing costs, dampening consumer demand, which has been driving growth for the best part of the past decade.

**I believe govt may now be in a position to step up funding for the infra sector as well as tax sops and other measures taken to promote affordable housing should help construction sector**

**FULL INTERVIEW >> PAGE 11**

"I believe the government may now be in a position to step up funding for the infrastructure sector as well as the tax sops and other measures taken to promote affordable housing should help the construction sector," Kumar said. "I am hoping that as the festive season starts, there should be a pickup in demand in the auto sector."

**'Stricter Norms the New Normal' >> 15**

## STRESS IN PERSONAL LOAN SEGMENT At 7.3%, Credit Growth Hits 5-Year Low in H1

Banks have disbursed retail loans at slowest rate of 7.3% in five years in first half of 2019, RBI data showed.

**Ashwin Manikandan reports >> 9**

# Dairy Imports Possible If They Don't Violate Religious Taboos: India to US

Countries close to resolving knotty trade issues in ICT, medical devices, agri commodities

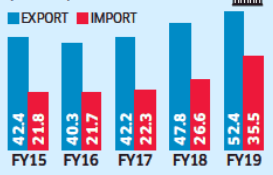
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New Delhi: India and the US may be close to a breakthrough on some key knotty trade issues, ahead of commerce and industry minister Piyush Goyal's visit to Washington, officials said. New Delhi is willing to allow dairy imports from the US if Washington can guarantee that these don't violate religious taboos with veterinary officials certifying that the source animal was not raised on feed made of bovine extracts.

India, where dairy products are integral to Hindu worship, requires these be derived from animals that have not consumed feed containing internal

### Bridging The Gap

INDIA'S TRADE WITH THE US IN PAST 5 YEARS (\$ Billion)



organs, blood meal or tissues of ruminant origin. "Nothing is a deal breaker but we have insisted on our religious sensitivities," one official said. The dates of Goyal's visit will be firm ed up soon.

"We will accept the US' certification that the cattle is not fed meat," the official said. "A feed ban certificate should ensure that no blood meal was given to it." The American dairy industry has said

that if India provides market access, exports would increase by up to \$100 million (₹700 crore).

On information and communications technology (ICT) products, India has decided to fix a threshold price for imported smart phones, beyond which it can levy customs duty. Washington had demanded lower duty rates on mobile phones, smart watches and telecom network equipment. India had explained to the US earlier that concessions can't be given as China would end up benefiting from any such relaxation.

The two sides have also managed to resolve their differences over market access for agricultural commodities and pricing of medical devices.

"In all these areas, we have worked intensively and bridged the gap," said one of the officials cited above.

In agriculture, the US wants India to increase the import of certain American products such as cherries, alfalfa hay and pork, and remove licensing requirements on the import of boric acid.

**Govt Considered Various Options >> 21**

# Mumbai, Suburbs Face Rain Fury; Normal Life, Traffic Disrupted

Air Force rescues 58 marooned villagers in Thane district; Met predicts more rains



An aircraft approaches Mumbai airport as people walk through a flooded street following heavy rains in Mumbai on Sunday

PTI

Mumbai: Heavy rains in Mumbai and adjoining regions crippled normal life for the second consecutive day on Sunday, throwing train services off the tracks, disrupting air traffic and causing power outages in neighbouring Thane and Palghar districts.

At least four persons died in rain-related incidents in Mumbai, Pune and Palghar districts while a man is missing after he fell into a swollen nullah in Dharavi in Central Mumbai in the afternoon.

In suburban Goregaon, four persons, including two children, were injured when boulders loosened by the wet soil fell on six vacant houses, police said, adding 50 residents of the area were shifted to safer places after the incident. The day of wet spell witnessed at least two rescue operations by the Indian Air Force (IAF) with Mi17 choppers.

In the first operation, at least 58 people, including 16 children, stranded at Junandkhuri village in Khadavli area in Thane district were rescued from their water-logged homes. However, another Mi17 chopper had to abort the operation

to rescue 15 people stranded in Buranda village in Palghar due to heavy rains and poor visibility, an IAF official said.

In Mumbai, at least 400 people from a residential area near the Mithi river were evacuated after its water level crossed the danger mark, officials said.

The Met department has forecast intermittent rain with heavy to very heavy showers in the city and suburbs and extremely heavy rain at isolated places in the next 24 hours.

In the last 24 hours, Mumbai received 100 mm rain while the suburbs, Thane and Navi Mumbai got more than 250 mm downpour, IMD's deputy director K S Hosalkar said.

The chronic issue of water-logging returned to haunt Mumbai commuters who faced hardships on second consecutive day due to suspension of suburban services on both the Western and Central Railway sections.

**Central Railway Affected Badly >> 21**

## State Seeks Six More NDRF Teams

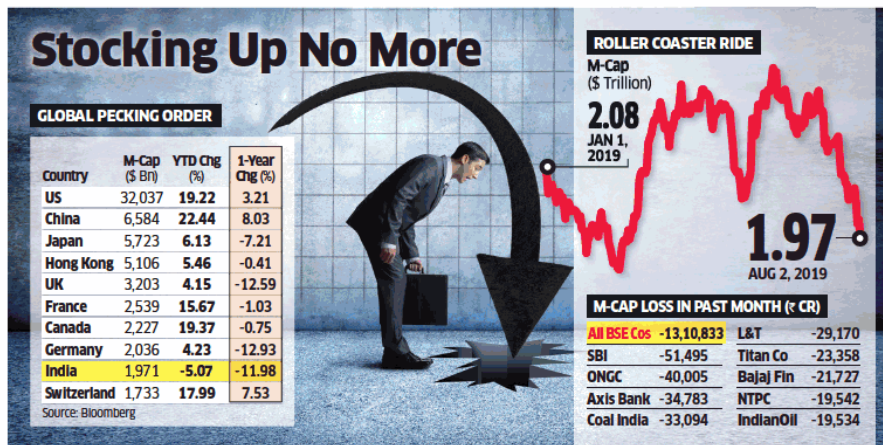
**MUMBAI:** The Maharashtra government on Sunday sought six more teams of the National Disaster Response Force (NDRF) to tackle the situation arising out of heavy rains in Mumbai and its adjoining districts.

The Brihanmumbai Municipal Corporation (BMC) and its disaster management cell were fully prepared and monitoring the situation in the city and the Mumbai Metropolitan Region, the Chief Minister's Office (CMO) said in a statement.

CM Devendra Fadnis, currently in Gandia as part of his 'Maha Janadesh Yatra', spoke to PWD minister Eknath Shinde and asked Chief Secretary Ajoy Mehta to oversee the relief measures, it said. At a press conference, he said the problem of water-logging in the metropolis would be eased after all the eight pumping stations are activated. -PTI

**JULY SELLOFF ON DALAL STREET WASHES AWAY 9% OF INVESTOR WEALTH**

# India Tumbles Out of \$2-T M-Cap Club as FPIs Exit



State Bank of India, ONGC, Axis Bank, Coal India and L&T contribute the most to erosion in M-cap

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Mumbai: India's stock market capitalisation fell below the \$2 trillion mark for the first time in six months, triggered by the selloff on Dalal Street in July that led to an 8.8% erosion in investor wealth during the month. The country's total value of all listed stocks dropped to \$1.97 trillion on Friday, slipping below Europe's biggest economy Germany as foreign investor sentiment has soured following the increase in tax surcharge on many of them and a slowdown in the economy.

India first entered the \$2 trillion market cap club of eight countries in May 2017. After slipping briefly in February, market value rebounded to an all-time high of \$2.24 trillion on June 4 on hopes that the Bharatiya Janata Party-led government with a strong majority in Par-

## ET POLL OF 24 MARKET PLAYERS RBI may Cut Repo Rate by 25 bps Amid Rising Concerns Over Growth

The RBI is likely to cut the benchmark policy rate by another quarter percentage point this week, with growth concerns mounting across various consumption pockets and causing a protracted slide in key stock indices, according to an ET Poll of 24 participants. Salkat Das reports. >>> 9

liament would unleash measures to revive the economy and end the malaise that has gripped nonbanking finance companies (NBFCs).

The country's stock market, which overtook Germany's to become the seventh largest in the world in December last year, slipped to ninth amid foreign portfolio investors (FPIs) selling equities worth ₹15,000 crore since the July 5 budget because of concerns over higher

taxation. State Bank of India, Oil & Natural Gas Corporation (ONGC), Axis Bank, Coal India and Larsen & Toubro contributed the most to the erosion in market capitalisation in July.

Canada and Germany, with 19% and 4% respective gains, in market cap are currently commanding the seventh and eighth positions. India had overtaken Canada to become the world's eighth-biggest stock market in November 2017 after almost a decade.

The total market capitalisation of all the listed Indian firms had first crossed the \$1 trillion mark on May 28, 2007.

India and South Korea are the only countries, among the top 15 by market capitalisation, that have lost market value in 2019. China's market cap has risen by 22% to \$6.58 trillion so far this year while that of the US has gained 19.2% to \$32.037 trillion so far this year.

ET reported on August 3 that the government has begun to look at providing some quick relief to foreign portfolio investors from the super-rich surcharge, worried over the exit of foreign investors from the capital market and overall sentiment turning negative.

WHO LOST HOW MUCH >>> PAGE 11

## DATA PROTECTION BILL

# 'Critical' Data List will be Revised with Time; Move may Trouble Cos

Experts say updating the list for data storage within India time and again likely to create uncertainty

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Bengaluru: The list of 'critical' data that has to be processed and stored only in India will be updated from time to time based on new technology developments, officials said.

The first critical data list will be notified by the yet-to-be-formed Data Protection Authority after thorough consultations once the Personal Data Protection Bill is passed in Parliament, they said.

"It will be a flexible list, an evolving list," a senior government official said. "It will be done through a consultative process by taking inputs from all the ministries."

Experts, however, said an evolving list can pose a challenge to companies that may have to change their data storage sites every time the list is updated.

"An evolving list will create uncertainty for companies if they have to time and again change their data storage architecture and reinvent the wheel on data classification," said Nikhil Narendran, partner at law firm Trilegal. "It is good to lay down upfront the principles based on which data is considered to be critical."

Companies are barred from storing critical data outside Indian territory, unless exempted by the authority and the central government. Once the critical data list comes out, organisations will have to perform an assessment of their data storage practices and maintain servers and data centres in India, if needed.

## Home Ground

All data mandated to be stored locally will be in critical list

### WHAT BILL SAYS

Centre to notify categories of personal data as 'critical' | Such data to be processed in a server or data centre located in India

### EVOLVING LIST

Due to advancement in technology, changes can be made

### 'EVOLVING' LIST WORRIES

Cos may have to change data storage sites every time list is updated | US technology cos against localisation of data

"To continue India's data privacy journey at the envisaged pace, it would be important for the bill to have concrete clarity around definitions specifically for critical data," said Vidur Gupta, partner — data privacy at EY India. An email sent to the electronics and information technology ministry did not elicit a response as of press time on Sunday.

Top global technology firms including Google, Facebook and Amazon are lobbying against data localisation, citing increased costs and privacy concerns.

The issue also raised trade tensions between India and the US. Indian technology companies such as Reliance Jio and Paytm have supported data localisation as necessary for national security.

## Fashion Retailers Cut Production Ahead of Diwali

Fashion and lifestyle retailers are cutting production ahead of the crucial Diwali festive season as they moderate their sales

targets due to poor consumer sentiment and sluggish demand prevailing in the country, report Rasul Baily and Shambhavi Anand. >>> 14

## No Festive Cheer for Maruti, may Operate Just 1 Shift

Maruti Suzuki India is likely to operate just one shift at all its plants, with demand for cars slumping to multi-decade lows across the country and causing inventory to bloat ahead of the traditional festive season, report Ashutosh Shyam and Ketan Thakkar. >>> 20

## ED Turns the Heat on Mehul Choksi's Relatives Now

Mehul Choksi's relatives are under the glare of probe agencies now, reports Sugata Ghosh. Nitesh Kishor Mehta, a director at Diasqua, the diamond house controlled by the Hong Kong-based Mehta family related to the Choksis, has been summoned by the Enforcement Directorate. >>> 13

# Lonely Slog Leaves Entrepreneurs Vulnerable

With success often come stress & related mental issues; lack of support ecosystem an issue

Sreeradha D Basu & Prachi Verma Dadhwal

Kolkata | New Delhi: Mumbai-based psychiatrist Dayal Mirchandani often gets requests from some of his celebrity clients: "Could you come home to see me twice a week? Or do sessions in my car?" Several of these calls are from high-

profile entrepreneurs who are battling stress and other related mental issues, but are either reluctant to be seen visiting a psychiatrist's chamber or simply don't have the time after punishing work schedules stretching 16-18 hours.

"It's very lonely at the top," says serial entrepreneur Meena Ganesh, CEO of Portea Medical. "Any sign of doubt or reach-out for help is seen as negative and

weak, so successful people keep it to themselves. There's no support or ecosystem that can help each other mutually."

Being an entrepreneur comes at a price. From dizzying heights of success that many startup founders see very early on to experiencing lows that can push one over the edge, as what seems to have happened in the case of Café Coffee Day founder VG Siddhartha, the emotional roller coaster needs strong mental ability to handle.

"Often it's about resilience. It helps if people have some kind of support network. Sometimes, they need psychotherapy and medication and a mentor to see them through," says Mirchandani.

While successful entrepreneurs achieve hero status, they live emotionally taxing lifestyles. In the pursuit of greater success, stress overtakes everything else. Often, sleep and mental functioning get disturbed, says neurologist Satish Chandra.

Stress as a Trigger >>> 16

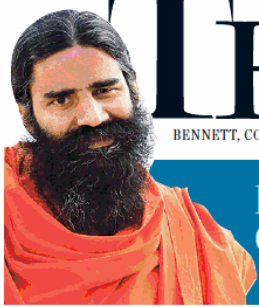


## What Doctors Advise

Exercise daily with regular intake of food and water  
Try and delegate  
Seek out friends, family or fellow entrepreneurs to discuss things

## AWAY FROM WORK

Take compulsory breaks  
Spend more time with family, friends, pets, etc, to de-stress  
Go for therapy and medicine if problem is serious



**Patanjali Sales Shrink in Cities and Villages Alike**

BRANDS: CREATING DESIRE >> 5

**Won't Let Hong Kong Unrest Continue: China**

AROUND THE WORLD >> 19

**Indian Shuttlers Bag Maiden BWF Super 500 Title**

SPORTS: THE GREAT GAMES >> 22



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Will ITC let go of Wills Lifestyle?

6 reasons why sovereign bonds make sense

Now, a National Medical Commission. Good move?

COMPANIES: PURSUIT OF PROFIT >> 7

## Isro Releases Earth Images Captured by Chandrayaan-2

Isro on Sunday took to Twitter to share a video showing the first pictures of the earth captured by the L-14 camera installed in Chandrayaan-2, the country's second moon mission launched a fortnight ago. In a series of tweets along with the images of the earth from space, Isro said, "Earth as viewed by #Chandrayaan2 L14 Camera on August 3, 2019 17:28 UT". >> **PAGE 6**

## WHERE'S THE ECONOMY HEADED?



Everyone's talking about the economy as key numbers head south. But are we in a cyclical, and therefore reversible, slowdown or is it something deeper and scarier? ET brings together 12 A-list policymakers, economists and commentators to answer the most crucial question: "Where's the Economy Headed?"

THE SPECIAL SERIES ON ET EDIT PAGE STARTS TODAY

TRANSACTION TO HELP DEVELOPER PARE ₹4,590-CR DEBT

# Blackstone, Indiabulls Set for ₹4,800-cr Realty Deal

PE giant to acquire remaining 50% in Indiabulls Real Estate's commercial properties

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Mumbai: US-based private equity giant Blackstone Group is set to acquire the remaining 50% stake in Indiabulls Real Estate's commercial properties for around ₹4,800 crore, said three persons with direct knowledge of the development. The deal is pegged as one of the country's largest real estate portfolio transactions.

This will give Blackstone full control of the portfolio and further strengthen its position as the country's largest commercial property owner. Blackstone had concluded a similar deal for a 50% stake in this portfolio for nearly ₹4,750 crore in March 2018. The transaction is part of the In-

## In Full Control

Blackstone to get 100% control of 5 million sq ft office portfolio

Had bought 50% in this portfolio in March 2018 in a similar deal

Deal likely to be concluded in a few weeks

PE firm may put this property in the Embassy Office Parks REIT

Deal will strengthen Blackstone's position as India's largest commercial property owner

diabulls Group's strategy of exiting real estate completely and focusing on financial services as it seeks to merge with Lakshmi Vilas Bank. Also, Indiabulls Real Estate is planning to utilise the proceeds from this deal to repay its debt and bring it down to zero.



## EXIT PLAN

Transaction part of Indiabulls' strategy of exiting realty business to focus on financial services

Indiabulls plans to use deal proceeds to repay debt

Indiabulls Real Estate's net debt stood at ₹4,590 crore at the end of FY19

ILLUSTRATION: ANIRBAN BORA

## Ebix, MMT in Fray for Cox & Kings

US-based Ebix Inc and India-headquartered MakeMyTrip have joined the race to buy cash-strapped travel company Cox & Kings Ltd, reports Arun Kumar. It is one of the country's oldest offline travel firms. >> **8**

Asset may be Put in Embassy REIT >> **16**

# Jio, Airtel to Compete for RCom Assets

PEs, AMCs, tower operators among 10-12 firms that have submitted EoIs

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Mumbai: Mukesh Ambani-owned Reliance Jio Infocomm and Sunil Mittal's Bharti Airtel are among around a dozen companies that have shown interest in the assets of bankrupt Reliance Communications (RCom) and its Reliance Telecom and Reliance Infratel units, people in the know of the matter said. Private equity firms, asset management companies and tele-

com tower operators have also submitted expressions of interest (EoIs), the people said.

"Around 10-12 firms have sent in their expressions of interest. Bharti Airtel and Jio are part of it," said

one of the people. Vodafone Idea, financially the worst off among India's three private mobile companies, is not on the list of suitors.

Legal Battle a Key Concern >> **21**

## GOOGLE, VENTURE CATALYSTS SET TO EXIT STARTUP

### RIL Subsidiary to Buy 88% in Fynd

Reliance Industries said its subsidiary Reliance Industrial Investments and Holdings has agreed to invest ₹295.25 crore in Mumbai-based Fynd for 87.6% stake. >> **6**

MOVE TOWARD NATIONWIDE NRC

# National Population Register to Include Aadhaar Details

Registrar General of India will ask UIDAI to verify biometric data of individuals

Rahul.Tripathi@timesgroup.com

New Delhi: The Registrar General of India will ask the Unique Identification Authority of India (UIDAI) to verify biometrics of individuals for inclusion in the recently revived National Population Register (NPR) programme, instead of collecting them afresh.

A senior home ministry official told ET that this puts an end to the debate on which agency has primacy over collection of biometrics. The contest had almost derailed UIDAI's Aadhaar project under the United Progressive Alliance-2 government.

According to a recent notification issued by the registrar general and census commissioner of India Vivek Joshi, the NPR will be carried out across the entire country except Assam. "The central government hereby decides to prepare and update the population register and the field work for house to house enumeration throughout the country except Assam for collection of information relating to all persons who are usually residing within the jurisdiction of local registrar shall

## Helping Hand

NPR will seek verification of biometrics from UIDAI

Exercise will be carried out across country, except Assam

Those holding Aadhaar not required to give biometrics for NPR

NPR will have both biometric & demographic details

15 demographic parameters included in NPR

To be conducted between April 1, 2020, and Sept 30, 2020



be undertaken between April 1, 2020, to September 30, 2020," the notice said.

The development comes amid the exercise to finalise the National Register of Citizens (NRC) in Assam, for which the Supreme Court has extended the deadline to August 31.

With several cases reported from many parts of the country of foreign nationals staying back illegally, the government is actively considering implementing a nationwide NRC and deporting illegal immigrants.

The home ministry recently issued a manual on model detention centres.

'Demographic & Biometric Details' >> **15**

## DISCUSSIONS WITH NSA, HOME SECY, CHIEFS OF IB & RAW

### Shah Reviews Kashmir Situation

Amid tension in the Kashmir Valley, home minister Amit Shah held a detailed security review with NSA Ajit Doval, home secretary Rajiv Gauba and chiefs of IB and RAW. >> **2**

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AN IMPORTANT ANNOUNCEMENT COULD BE MADE AFTER THE MEETING OF UNION CABINET BEING CHAIRED BY PM MODI: AN OFFICIAL ■ TERRORISTS MADE MANY ATTEMPTS TO CROSS LoC BETWEEN JULY 29 AND 31

# Shah Holds K-Talks With Doval, Intel Chiefs

Home minister also holds discussion with MHA additional secretary (Kashmir)



Our Political Bureau

New Delhi: Amid tension in the Kashmir Valley, Union home minister Amit Shah held a detailed security review with National Security Advisor (NSA) Ajit Doval, Union home secretary Rajiv Gauba, Intelligence Bureau (IB) chief Arvind Kumar and Research and Analysis Wing (R&AW) chief Samant Goel in his chamber at Parliament House on Sunday. Later, the home minister held discussion with MHA additional secretary (Kashmir) Gyanesh Kumar.

### TERROR PLAN

**Amit Shah informed that terrorists trying to launch an attack similar to the one in Pulwama**

### SECURITY MEET

**Security meeting takes place in the backdrop of a massive troop mobilisation in Jammu and Kashmir**



**J&K governor Satya Pal Malik urges state leaders not to believe rumours**

While a home ministry spokesperson refused to elaborate on the closed-door meeting, officials said issues concerning Jammu and Kashmir were taken up. "It is possible that an important announcement may be made after the meeting of Union Cabinet being chaired by PM Narendra Modi on Monday," an official said, adding that it could be related to Pakistan-occupied Kashmir (PoK).



During the review, Shah was informed about the intelligence reports that terrorists have made multiple attempts to infiltrate into India and launch an attack similar to the one in Pulwama in February, the official said. Intelligence sources added that terrorists have made multiple attempts to cross the Line of Control between July 29 and 31.

The meeting took place in the backdrop of a massive troop mobilisation in Jammu and Kashmir. Last week, an additional 100 companies of central paramilitary forces were deployed in the state, while some of the troops that were deployed along the Amarnath yatra route are being re-routed to the Valley, the official confirmed. The annual yatra was called off by the state government last Friday citing terrorist threat. The home department of the state, which is under President's rule, issued an advisory to all Amarnath pilgrims, asking them to "curtail their stay in the valley immediately".

On Saturday, the Army said five men of Pakistan's Border Action

## THE UNPERTURBED



BEFORE MOVING OUT: British tourists near Dal Lake in Srinagar on Sunday - PTI

## China Cuts Pakistan Exposure

Pakistan upping the ante along the border appears to be an attempt to divert its citizenry's attention from its failing economy, which has slipped into red due to decline in foreign investment, mainly from all-weather ally China, reports Dipanjan Roy Chaudhury

CHINA, which was generous in giving loans, has scaled down its investment in Pakistan to a meagre \$496 m in FY19 (July-June period) from \$1.82b in the same period last year

INFLOWS FROM THE US FALLS TO \$84M AS COMPARED TO \$147M IN THE SAME PERIOD LAST YEAR

FOREIGN INVESTORS wary of Pakistan's economic environment; 49% decline in FDI during the first eleven months of FY19

PAKISTAN received foreign loans of \$9.5b in FY19, higher than the annual target of \$9.3b. This does not include \$5 b received from Saudi Arabia and the UAE, which are shown in State Bank of Pakistan's balance sheet

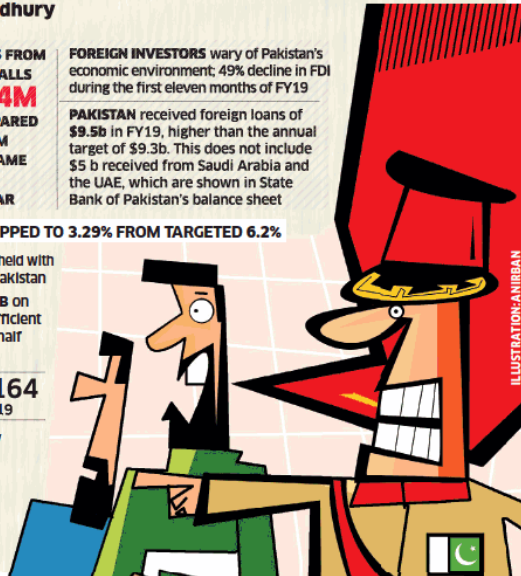
IN FY19 ECONOMIC GROWTH SLIPPED TO 3.29% FROM TARGETED 6.2%

AGRICULTURAL and industrial growth rates declined to dismal 0.85% and 1.4%

FOREX RESERVES held with the State Bank of Pakistan stood at \$7.29b on June 28, barely sufficient to meet one and a half months of imports

PAK RUPEE hit an all-time low of ₹164 against the US dollar on June 26, 2019

PAKISTAN'S total public debt rose by ₹3,655b during the first nine months of FY19 to ₹28t. External debt and Liabilities also increased by \$10.6b to \$105.8b, which included public debt of \$74.2b



## Imran Khan Again Asks Trump to Intervene

# Seeking to Play US and Taliban Matchmaker, Pakistan Heats up LoC

Pak forces could give security to 5 US and NATO bases; US team reaching Pak today

Manu Pabby & Dipanjan Roy Chaudhury

New Delhi: The scaling up of tensions along the Line of Control (LoC) could be linked to the central role that Pakistan was seeking to play in negotiations between the US and Taliban in Afghanistan, with Pakistani PM Imran Khan once again calling for US President Donald Trump's intervention in Kashmir.

Indian establishment mulls that an increase in violence would bring back the focus on Kashmir and possibly put pressure on the US, which is heavily dependent on Pakistan for a deal with the Taliban and withdrawal of troops.

Meanwhile, a US delegation is reaching Islamabad on Monday for talks with Pakistani officials. Also, US special envoy for Afghanistan, Zalmay Khalilzad, was in Doha on Saturday to "resume talks with the Taliban". According to Pakistani media reports, this could lead to a presidential visit to the region. However, Indian diplomatic sources ruled out any such possibility and described Pakistani reports as propaganda.

Sources said as part of the negotiations, Pakistan could provide troops for the security of five military bases in Afghanistan that the US and its NATO allies wish to keep functional after the partial withdrawal.

This could help Islamabad, which was recently sanctioned \$125-million by the US for maintaining its F-16 fleet that were used against India in the Balakot aftermath, influence Washington on its policies in the region.

Khan, who pleaded with Trump to mediate on the Kashmir issue during his Washington visit last month, once again appealed for his intervention. In a series of tweets on Sunday, he said: "President Trump offered to mediate on Kashmir. This is the time to do so as situation deteriorates there and

Omar Abdullah @OmarAbdullah

I believe I'm being placed under house arrest from midnight tonight & the process has already started for other mainstream leaders. No way of knowing if this is true but if it is then I'll see all of you on the other side of whatever is in store...

Government officials deny any such move

along the LoC with new aggressive actions being taken by Indian occupation forces. This has the potential to blow up into a regional crisis."

In particular, he referred to the "use of cluster ammunition" by Indian troops on the border. However, sources in the military pointed out that the Army did not use any such ammunition. The use of high calibre weapons by Pakistani forces is being seen as an escalation to incite response. Similarly the attempted Border Action Team action against an Indian post in Keran is being seen as yet another sign that there is a serious attempt to heat up the LoC.

These pressure tactics are being counter India and there are indications that India will not alter its plans to execute major policy changes in Jammu and Kashmir. The withdrawal of Article 35A to bring parity between the state and the rest of the nation when it comes to property rights and other privileges is likely to take place at the earliest. The induction of several thousand paramilitary troops into the Valley is believed to be linked to these planned changes. The withdrawal of tourists and Amarnath pilgrims, officials said, was in response to inputs of major attacks being planned in Kashmir.

India countering Pak pressure tactics to go ahead with its plan in Kashmir

## Abrogation of Articles 35A, 370, Delimitation, Trifurcation Would be Aggression Against People of Jammu, Kashmir, Ladakh: State Leaders

# J&K Administration Asks Officials to Collect Curfew Passes; Leaves Cancelled

Hakeem Irfan Rashid @timesgroup.com

Srinagar: Amid uncertainty in Jammu and Kashmir, the state administration has asked officials dealing with essential services, such as health, water and electricity, to collect their curfew passes. Also, leaves of all state government officials have been cancelled.

In the state capital, leaders of regional parties met on Sunday to formulate a response to the crisis. Peoples Democratic Party chief Mehbooba Mufti, People's Conference chief



Farooq Abdullah, Mehbooba Mufti in Srinagar on Sunday - PTI

Sajjad Lone and others met at the residence of National Conference patron Farooq Abdullah, where NC chief Omar Abdullah was also present. Congress representative Taj Mohiuddin and CPM's Mohammed Yousuf Tarigami too attended the meeting. In a declaration after the meeting, the leaders said: "The parties participating in the meeting resolved to seek audience with the President and Prime Minister of India and the leaders of other political parties to apprise them of the current situation and make an appeal to them to safeguard the legitimate interests of the people of state with regard constitu-

tional guarantees given to the state by the Constitution of our country." The leaders said all the parties "stood united in their resolve to protect and defend the identity, autonomy and special status of J&K against all attacks and onslaughts whatsoever." "Modification, abrogation of Articles 35A, 370, unconstitutional delimitation or trifurcation of the state would be an aggression against the people of Jammu, Kashmir and Ladakh," the declaration read. Kashmir remained on edge on Sunday as authorities stepped up security deployment at vital installations and sensitive areas.

## Army Asks Pak to Take Back Bodies of Killed Terrorists or BAT Personnel

NEW DELHI: The Indian Army has asked Pakistan to take back the bodies of 5-7 Border Action Team personnel or terrorists killed in Keran sector of Jammu and Kashmir. "The Indian Army has offered the Pakistan Army to take back the bodies. The Pakistan Army has been offered to approach with a white flag and take the dead bodies for last rites," said an official. The Pakistani Army is yet to respond to the offer. - OPB

# Get Set to Live Like the Mahatma at Gandhi Ashrams

GANDHI-THEMED HOMESTAYS Gandhi Smriti told 'to provide a complete list by August 15'; idea tried and tested in Gujarat

Vasudha Venugopal @timesgroup.com

New Delhi: Those interested in knowing more about Mahatma Gandhi will soon get a chance to experience the austerity of his daily life and live his ideals in more than 100 places across the country.

The tourism and culture ministries are working together to roll out 'Gandhi-themed homestays', to get tourists to experience the Gandhian way of life — an idea suggested by Prime Minister Narendra Modi during a recent meeting on Gandhi's 150th birth anniversary celebrations.

According to top sources, while the culture ministry has put together an entire plan for the celebrations, the

tourism ministry has asked Gandhi Smriti — a museum dedicated to Gandhi that comes under the culture ministry — to identify and reach out to Gandhians and Gandhi ashrams that follow the Gandhian way of life, centred around self-help, non-violence, no possessions, use of local goods, working for daily food, self-restraint and a strictly vegetarian diet. It is seeking to know if they have the logistics to offer homestays, and if yes, how they can be scaled up. As of last week, 15 such institutions across the country have been identified where the programme can be rolled out in a week. Gandhi Smriti officials said they were asked to provide a complete list by August 15. "We are updating the database of institutions that im-

### A Govt Official

Indian missions abroad will be asked to have workshops on these homestays so that they are popularised among international tourists. It will be made part of the Incredible India outreach too

part Gandhian teachings and we are asking them about their food and lodging arrangements. There are over 500 institutions that work in this area and we are talking to each one of them for the facilities they have," an official said. A top government official said the emphasis would be on getting more and more people to come to these spots, most of which have historical associations with the Mahatma himself, and stay there for five to ten days. "Early morning prayers, walks, garden work, cooking and cleaning, bath and shave without soap, spinning the charkha, meditation, writing letters, bhajans, rural visits, simple food and khadi clothes are part of the daily routine that we are looking at. But the institutions can put together their own

programmes to make them more engaging," he said. "As regard to food, Gandhi thought deeply about his food and has talked about his abstinence from salt, cow milk or even his preference for oatmeal. But he didn't impose his food choices on anyone so we are okay with only vegetarian food." The idea has been tried and tested earlier in Gujarat. In 2013, Nischalavallamb Barot, who runs Maroon Migrates, a company that specialises in experiential travel, started the 'Live with Gandhi' programme with Gujarat Vidyapeeth university, which Gandhi himself founded in 1920, at the Kochrab Ashram. Gandhi had lived at the ashram near Ahmedabad after he returned to India from South Africa in 1915. According to Barot, there was a lot of

interest in Gandhi, but getting tourists to live like Gandhi was not easy. "For this programme, one needs to interact with the tourists to see if he or she is really looking for a self-exploratory or a transformative experience, or is just seeking to know a little bit about Gandhi. That balance needs to be there in the programmes and they need to be marketed well."

Barot said while the programme was still available to tourists, he was getting just one or two tourists in three months. "And almost all of them are from Japan, the UK or US." A government official, however, said they were quite keen on ensuring the success of the programme, as the idea had come from the PM himself. "Indian missions abroad will be asked to have workshops on these homestays so that they are popularised among international tourists," he said. "It will be made part of the Incredible India outreach too, with regular inspections and regular events."



## Sarma's Complaint

Assam's finance minister Himanta Biswa Sarma recently complained that assembly proceedings were being hijacked by a few Congress MLAs. Sarma said that three Congress MLAs were dominating the session and accused Speaker Hitenendra Nath Goswami of being lenient on them.



## When Old Meets New

Senior advocate Rajeev Dhavan, who still writes in longhand and who used the old-school typewriter for a long time, recently regaled the Supreme Court with an interesting nugget. Recalling his experience with computer keys, he said when he first used them he thumped on them as if they were a typewriter's. Naturally, everything went haywire and the situation was "salvaged by an irate colleague."



## Plastic Touch

Bengaluru mayor Gangambike, a Congress member, had to pay a fine to the civic body she heads. Her offence? She gave fruits to Karnataka chief minister BS Yediyurappa in a bowl that was wrapped in plastic. Sadly, the plastic received more attention than her gesture in a city where she herself introduced a fine on its use.



## Poliology R PRASAD

Kashmir tense. Tourists, pilgrims asked to leave. Govt allays fears. Just random smoke, no fire behind it!

**CABINET APPROVALS** to be moved; Requirement of over **550 CHOPPERS** to replace imports

# India to Embark on ₹10,000-cr Project to Replace Mi-17 Copters

Manu.Pubby@timesgroup.com

New Delhi: India is set to embark on a ₹10,000 crore project to design and develop an indigenous medium lift helicopter that will replace all imports in that class for the armed forces. Given the scale of investments needed - this would be the largest helicopter design attempted by India - cabinet approvals will be needed for the project, with sources saying that work has commenced on the process.

The Indian Multi Role Helicopter (IMRH) plan will involve a tough development program, that will include multiple destruction tests to prove the sturdiness of the design before it can be certified for military use.

Sources said that the requirement of the armed forces in the coming years for a helicopter of this type is being pegged at over 550 units, with potential exports also being looked at by Hindustan Aeronautics Limited (HAL). The state owned company has several running helicopter programs - from the Advanced Light Helicopter that is in active service to the Light Combat Helicopter that is being produced and the underdevelopment Light Utility Helicopter.

## In The Making

Indian multi-role helicopter to cost **₹10,000 crore** for design and development

Requirement of over **550 choppers** of the class from the armed forces

HAL looking to replace **Mi 17 class** of helicopters in India and to target the global market

Will be the largest chopper to be designed and developed in India

To add to existing portfolio of Indian designed and produced choppers that includes the advanced light helicopter, the light utility helicopter and the light combat helicopter



## REACHING OUT TO ALL



PM Narendra Modi with BJP working president JP Nadda, Prahlad Joshi and Jitendra Singh after 'Abhyas Varga' at Parliament House on Sunday.--ANI

## TRAINING SESSION

# Modi Urges BJP MPs Not to be Vindictive, Keep Politics at Bay

Don't ignore those who did not vote for you, says PM Modi

Rakesh Mohan.Chaturvedi @timesgroup.com

New Delhi: Prime Minister Narendra Modi has cautioned his party MPs against being vindictive towards those people and communities that did not vote for them and underlined that they should reach out to one and all in their constituencies and public life.

Delivering his speech that marked the end of the two-day 'Abhyas Varga (Training session)' of BJP members from both Houses of Parliament, Modi also emphasised that they should not adopt a pessimistic attitude while going about their work and have a positive approach to life. He also urged the MPs not to forget to take care of their family members while being busy with work.

"The Prime Minister said in his address that the two day workshop has taught us a lot of things. He spoke on the need for stamina in public life, and how to work with a team spirit. He said there should be positivity in our approach and in politics there should be no negativity. We should set aside who voted for us and who did not and strive to bring them closer to us through our work," parliamentary affairs minister Prahlad Joshi told reporters after the meeting.

Other party MPs, preferring anonymity, said the PM gave several everyday examples that all parliamentarians face in their public dealing and how one should overcome these challenges.

"The PM said we should not have any ill will towards those who did not cooperate with us during the elections," Joshi said. Soon after winning a second term, Modi had given the slogan of "Sabka Vishwas", alluding to winning over the confidence of groups and communities that have looked at BJP with suspicion and not supported it during elections. Many MPs were impressed with the PM quoting regular experiences of lawmakers, with some saying they could easily identify with the anecdotes he gave.

**PM Modi to MPs**  
Don't avoid public programmes where you are not the chief guest or your name is not on the foundation stone

Should not ignore your families while being busy with your duties

Should not speak out of turn and only make relevant speeches

cus on achievements- the kilometres of road constructed and not what got left out, for example- instead of ruing that something could not be done.

He told the MPs not to avoid public programmes where they are not the chief guest or their name is not on the foundation stone. "When you attend the programme you will atleast get to meet the people from your constituency," an MP said, quoting the PM.

The Prime Minister also emphasised that the MPs should not ignore their families while being busy with their duties. MPs realise that their kids grow up while they were busy with their work over the years. They should take care of their family members as well, he said.

## Bangladesh PM Hasina Likely to Visit India in Oct



Dhaka: Bangladesh Prime Minister Sheikh Hasina is likely to visit India in October to discuss several bilateral and regional issues, including the long-pending pact on the Teesta water sharing and the Rohingya crisis, foreign minister A K Momen said here on Sunday. It will be Hasina's first visit to India after assuming office for the third consecutive term. Hasina's alliance, dominated by her party Awami League, won the general election with a thumping majority in December last year. --PTI



## UNNAO RAPE CASE

# CBI Probes If Victim's Accident Was Staged

Aman.Sharma @timesgroup.com

Lucknow: A key part of the ongoing CBI investigation into the accident involving the Unnao rape victim is to ascertain if it was a deliberate act of retribution on part of prime accused MLA Kuldeep Singh Sengar after the Allahabad High Court denied bail to his co-accused 12 days before the incident.

The family of the victim has alleged that threats from the MLAs aides had increased after the court rejected Shashi Singh's bail plea on July 16, in a development that virtually foreclosed the chances of Sengar getting bail during the trial.

The accident on July 28 - when a truck rammmed into the victim's car - had left the rape victim and her lawyer seriously injured while two of her aunts lost their lives. The driver and the cleaner of the truck have been arrested.

The Central Bureau of Investigation questioned Sengar in prison on Saturday and raided his house on Sunday. Sengar's bail plea was rejected by the CBI trial court last December and he was still to approach High Court for it.

**SHIFTED TO DELHI**  
CBI on Sunday questioned Sengar and co-accused Shashi Singh in jail. Both were later shifted to Delhi from Sitapur jail

**Allahabad High Court had denied bail to Sengar and his co-accused 12 days before the accident**

that call detail records of Sengar procured by CBI showed his presence 50 kms away from his house at the time of the alleged rape. Singh has been accused of taking the victim to Sengar's house where the latter allegedly raped her for half-an-hour. Singh's lawyer, however, argued that the medical report of the victim had not proven rape and she had cited two different times of the alleged crime on July 4, 2017 in two legal documents - at 2 PM in one statement to the police and at 8 PM in the FIR. The lawyer also claimed that the victim had not mentioned the MLA in her first judicial confession and that she was 18 years of age at the time of the crime and hence the stringent Protection of Children from Sexual Offences Act, 2012 is not applicable. He cited three medical reports - from Unnao District hospital, RML Hospital in Lucknow and AIIMS Delhi - that said her age was above 18 years of age. "The uncle of the girl, Mahesh Singh is the author of entire episode because he was inimical to the family of the MLA," the defence lawyer pleaded.

## CBI Conducts Searches at 17 Places

New Delhi: The CBI is carrying out searches at the residence of expelled BJP MLA Kuldeep Singh Sengar and other accused in connection with the Unnao rape victim's accident case, officials said Sunday. The search operation is spread across at least 17 premises in four districts of Uttar Pradesh- Lucknow, Banda, Unnao, Fatehpur, they said.--PTI-

## ET Q&A DEVENDRA FADNAVIS CHIEF MINISTER, MAHARASHTRA

# Pawar Has Spent Life Breaking Other Parties

NCP and Congress will find it difficult to survive after the assembly polls, Maharashtra chief minister Devendra Fadnavis tells Krishna Kumar during his MahaJanadesh Yatra. Excerpts of an interview:

**Why is BJP inducting so many NCP and Congress leaders?**  
We are not taking many, we have taken just a few. Every party has some good people, the party's ideology and policies might be bad, but some of the people in the party are good. Why shouldn't we take them?

**Sharad Pawar says you are using government machinery to force NCP and Congress MLAs to join BJP?**  
We inducted four MLAs, none of them is being investigated in any cases. If he claims that ED is threatening his MLAs, I want to know whether NCP is filled with corrupt people. Pawar has spent his entire life breaking other parties.

**Where do you see NCP after the assembly polls in Maharashtra?**  
Forget me, no one in the NCP sees any future. Both the NCP and the Congress cannot survive without power. In a democracy, both the ruling party and the opposition have a role to play. The opposition has to be raising people's issues. They (NCP and Congress) have lost the connection with the people. Today, there is no opposition (in Maharashtra), smaller organisations have taken up the space of the opposition.

**The opposition is demanding returning to**

**ballot papers...**  
This is like saying why don't we travel by bullock carts now. They won 2004 to 2009 polls on EVM. They are not able to accept that they are losing and are also trying to confuse the people. Our democratic process was lauded worldwide and now they are trying to disparage it.

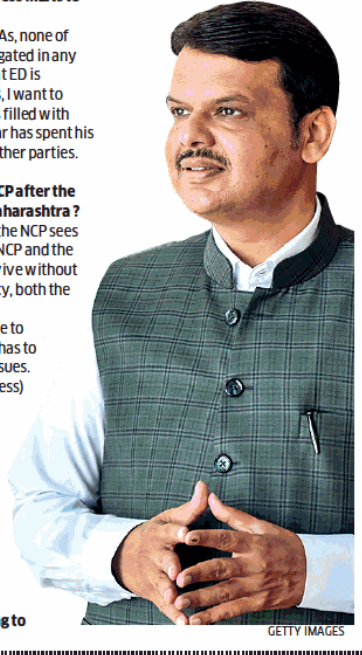
**NO BIG OPPOSITION**  
NCP, Congress have lost the connect with people. Smaller organisations have taken up the space of the Opposition

**There is talk of Article 35A being scrapped in J&K...**  
I don't know whether it is going to be scrapped or not. I should not speak on that. However, my view is that 35A has alienated Kashmir and has cost a lot not just to the country but also to Kashmir itself. It must go.

**Is the government effectively tackling the economic slowdown?**  
It is too early to call it a slowdown. Tax regime has changed, bad debts from 2008 to 2014 are being looked in to by the NCLT. Banks are lending cautiously, so we need to infuse more capital into businesses. The government has understood this, and in the recent budget, it has decided to infuse Rs 70,000 crore in the banks. Once the capital comes in, things will ease out.

**What is your opinion on the Centre raising the taxes on high net worth individuals?**  
This (the tax) is on their personal income not on corporate income. Ultimately, when there is an income disparity, you have to look into equitable distribution of resources. You need to have a tax regime where those who have and can spare should share because this money is put into infrastructure or for the marginalised people of the society. Ultimately, it also increases the GDP.

**How much does it matter to have a strong CM like you?**  
Every state should have a strong CM and a stable government. I have shown that you can have a strong and stable government even in a coalition. I can't comment on the earlier CM's. Despite many (tough) situations I have never allowed my focus to shift. I have to say that the Centre and Modi ji has supported us a lot. I could get things done because I did not focus on surviving. I had nothing to lose, so I gave it all.



# Centre to Push for Maha-like Water Regulator for States

MWRRA empowered to fix water charges, resolve disputes, effect enforcement...



Anubhuti.Vishnoi @timesgroup.com

New Delhi: While a conversation on water conservation has been initiated with the Centre's pan India roll out of the Jal Shakti Abhiyan, the Jal Shakti ministry has a much bigger task at hand - of bringing in systems to encourage and ensure more responsible water usage in the country through measurement, auditing and possible pricing mechanisms.

The recently created Jal Shakti ministry has found a part of the answer in Maharashtra's water regulatory model. To nudge state governments to move towards bringing some regulatory oversight over water usage and a water pricing mechanism in the future, the water resources ministry is closely considering the Maharashtra water regulatory model for voluntary replication across states. The ministry held an interstate meeting in Pune a few months back to introduce state governments to the Maharashtra Water

**LEGISLATIVE ROUTE**  
The Maha regulatory body was set up by a state legislation and other states may have to consider the same route

Resources Regulatory Authority (MWRRA), which has been operating since 2005. The MWRRA is empowered to fix water charges, resolve disputes, effect enforcement and oversee the role of the service provider and the relationship with users of the water supplied. Plans are now afoot to ask states to consider the 'model' regulatory framework. ET gathers that discussions were on with the Maharashtra govern-

ment on providing MWRRA-related assistance to interested state governments.

"The MWRRA is so far seen as one of the most effective water regulatory mechanisms. We would like the states to consider it as a possible model and even tweak it if necessary. The idea is mainly to bring in some kind of water auditing mechanism in every state. This could help bring in more effective and judicious usage of water," a senior official from the ministry told ET.

The MWRRA was set up by a state legislation and other states may also have to consider the legislative route for setting up similar bodies, the official added.

While a few other states have also set up water regulatory authorities, they have not been fully functional or functioning effectively enough.

Considering that pricing of water is a politically sensitive issue, a regulatory system could prove critical to bringing in behavioural changes towards water and attaching of greater value to the depleting natural resource. The ministry is also looking at ways to bring in category-based measurement of water usage. For instance, while it is broadly known that usage of fresh water is quite high for agricultural and industrial purposes, there is no accurate measure or regulation of the same almost across states, which does lead to considerable water wastage or excessive water withdrawal.

## CASES FILED FOR LAND GRABBING, POLL VIOLATION, COMMUNAL SPEECH...

# Facing 64 New Cases, Azam Applies for Anticipatory Bail

Aman.Sharma @timesgroup.com

Lucknow: Azam Khan, the senior Samajwadi Party leader and Member of Parliament from Rampur, has moved for anticipatory bail fearing his arrest after a battery of 64 cases have been filed against him by the Uttar Pradesh Police over the last three months, with 28 cases being lodged just in the last one month. Aunjaneya Kumar Singh, the District Magistrate of Rampur, told ET that all 64 cases were serious and many more people were expected to "gather courage and come forward to complain" against the MP now. "27 farmers have lodged cases saying their land was forcibly grabbed by Khan. Plus, there are 13 cases of election violations, threats to officials and communal speeches by him du-



**I am paying the price for winning the Rampur seat and beating the BJP. A political vendetta has been launched against me by the Yogi government**

ring elections. Charge sheets have been filed by the police in all those 13 cases. Enemy Property has also been grabbed by him," the DM said. Sources said Khan's arrest for his custodial interrogation was imminent, especially as the Enforcement Directorate has also lodged a case against him and he has also been enlisted as an organised land grabber (Bhu-Mafia) by the state government on July 12. "I am paying the price for winning the Rampur seat and beating the BJP. A political vendetta has been launched against me by the Yogi government," Khan told ET. The Samajwadi Party has threatened a state-wide agitation if the UP government moves to arrest Khan. Khan has accused the DM and the SSP of Rampur, Ajay Pal Sharma, of forwarding the BJP agenda against him since being posted here this February and June respectively. The DM claimed people close to the MP have tried to implicate him by searching land records of districts where he was earlier posted, but in vain. He instead pointed to a major matter under probe of the questionable handover of the 'Madrasa Ailia' in Rampur, a 100-year-old institution, to Khan's Jauhar trust in 2016.

# 'Patanjali Urban Sales Shrink, Rural Growth Down to a Third'

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Mumbai: Patanjali Ayurved's sales in volume terms have shrunk in cities, while growth reduced to a third in villages even as the overall market for natural products continues to grow, a new study has found.

The Baba Ramdev-led firm's urban volume sales declined 2.7% during the 12 months ended April 2019, while its rural sales grew 15.7%, according to Kantar Worldpanel (formerly IMRB), a global consumer research firm owned by communications and advertising giant WPP. The overall natural products market grew 3.5% in urban India, unchanged from a year-ago period, while the rural market expanded 5% against 4.4% earlier.

A year ago, the Haridwar-based company had grown 21.1% in urban areas and 45.2% in the hinterland during the same period.

"The natural segment is driven not just by core natural brands, but also ones introducing some natural ingredients in their products," said K Ramakrishnan, managing director at Kantar Worldpanel. "It has helped incrementally build the parent brand, which may not be in the natural space at all."

The slowdown of Patanjali, which had challenged multinationals' dominance in the consumer segment, comes on the back of rivals rolling out herbal brands over the past two years after witnessing sharp consumer shift towards natural products. "Today, the natural segment reaches almost all households in India and contributed a quarter of volume sales," Ramakrishnan said. About 60% of all new launches in 2018 were in the natural space, a jump from 49% two years ago, the Kantar report said.

This directly impacted Patanjali's financials — the company's sales fell 10% to ₹8,135 crore in the year to March 2018, while it registered sales of ₹4,701 crore in the first nine months of FY19, according to provisional data by CARE Ratings.

Patanjali didn't respond to an email query as of press time on Sunday.

Market leader HUL has relaunched the Lever Ayush brand of ayurvedic personal care products, acquired Indulekha haircare brand, and launched Citra skincare brand to spruce up its presence in the naturals space. Similarly, L'Oréal launched a haircare range under the Garnier Ultra Blends, made with natural ingredients, while Colgate launched natural toothpaste brand Vedshakti.

**2.7%**

**FALL IN URBAN VOLUME SALES DURING THE 12 MONTHS ENDED APRIL 2019**

Market leader HUL has relaunched the Lever Ayush brand of ayurvedic personal care products, acquired Indulekha haircare brand, and launched Citra skincare brand to spruce up its presence in the naturals space. Similarly, L'Oréal launched a haircare range under the Garnier Ultra Blends, made with natural ingredients, while Colgate launched natural toothpaste brand Vedshakti.

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Impact Assessment of Rural and Agriculture Projects	2-6	Lucknow
Programme Director: Prof. Sanjeev Kapoor		
Marketing to Low Income Consumers	4-7	Lucknow
Programme Director: Prof. Rajesh K Aithal		
Coaching and Mentoring for Effective Leadership	16-18	Lucknow
Programme Directors: Prof. Pankaj Kumar & Prof. Pushpendra Priyadarshi		
Finance for Decision Making (for Non-Finance Executives)	16-20	Noida
Programme Directors: Prof. Prakash Singh & Prof. Ajay K Garg		
Business Data Analytics for Marketing Decisions	16-20	Lucknow
Programme Director: Prof. Pradeep Kumar & Prof. Prem P Dewani		
Strategic Thinking and Leadership	18-21	Lucknow
Programme Director: Prof. Neeraj Dwivedi		
Business Innovation through Design Thinking	19-21	Noida
Programme Director: Prof. Anirban Chakraborty		
Effective Communication for Managerial Success	23-25	Noida
Programme Director: Prof. Neerja Pande		
Effective Contract Labour Management	23-25	Noida
Programme Director: Prof. D S Sengar		
Sales Leadership and Sales Force Motivation	23-26	Lucknow
Programme Director: Prof. Devashish Das Gupta		
<b>OCTOBER 2019</b>		
Negotiation & Persuasion Skills	21-23	Lucknow
Programme Director: Prof. Pushpendra Priyadarshi		
Corporate Communication and Image Building	21-23	Noida
Programme Director: Prof. Neerja Pande		

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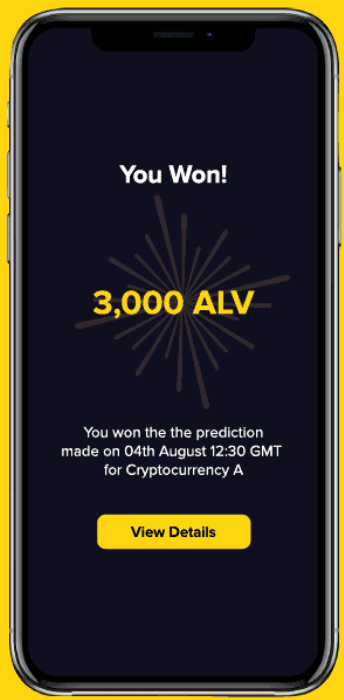
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# ITC Limited

Extract of Unaudited Standalone and Consolidated Financial Results for the Quarter ended 30th June, 2019 (₹ in Crores)

Sl. No.	Particulars	Standalone			Consolidated		
		3 Months ended 30.06.2019	Twelve Months ended 31.03.2019	Corresponding 3 Months ended 30.06.2018	3 Months ended 30.06.2019	Twelve Months ended 31.03.2019	Corresponding 3 Months ended 30.06.2018
1	Total Income from Operations	12122.99	48268.93	11278.44	13305.19	52035.90	12306.15
2	Net Profit / (Loss) for the period (before tax and Exceptional items)	4811.74	18444.16	4299.94	5191.52	19138.12	4638.53
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	4811.74	18444.16	4299.94	5191.52	19138.12	4638.53
4	Net Profit / (Loss) for the period after tax (after Exceptional items)	3173.94	12464.32	2818.68	3440.97	12835.90	3051.73
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	2960.93	12826.88	2897.10	3198.02	13162.30	3173.38
6	Equity Share Capital	1225.86	1225.86	1220.74	1225.86	1225.86	1220.74
7	Reserves (excluding Revaluation Reserve)	-	56723.93	-	-	57915.01	-
8	Earnings Per Share (of ₹ 1/- each) (not annualised):						
	1. Basic (₹):	2.59	10.19	2.31	2.74	10.30	2.44
	2. Diluted (₹):	2.57	10.13	2.29	2.72	10.24	2.42

Note:

a) The above is an extract of the detailed format of the Statements of Unaudited Standalone and Consolidated Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Unaudited Financial Results and this extract were reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on 2nd August, 2019. The full format of the Statements of Unaudited Standalone and Consolidated Financial Results are available on the Company's website ([www.itcportal.com](http://www.itcportal.com)) and on the websites of the National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)), BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and the Calcutta Stock Exchange Limited ([www.cse-india.com](http://www.cse-india.com)).

b) The Limited Review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed and the related Reports have been forwarded to the Stock Exchanges. These Reports do not have any impact on the above 'Results and Notes' for the Quarter ended 30th June, 2019 which needs to be explained.

Registered Office: Virginia House, 37 J.L. Nehru Road, Kolkata 700 071, India

Dated: 2nd August, 2019

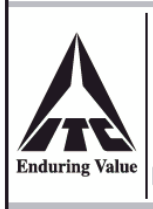

Place: Hyderabad, India

For and on behalf of the Board

Sd/- Director & Chief Financial Officer

Sd/- Chairman & Managing Director

Website: [www.itcportal.com](http://www.itcportal.com) | E-mail: [enduringvalue@itc.in](mailto:enduringvalue@itc.in)  
Phone: +91-33-2288 9371 | Fax: +91-33-2288 0655 | CIN: L16005WB1910PLC001985





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## Dalmia Bharat Limited

# The more we give, the more we grow.

Clean and green is sustainable and profitable. That's why, we give back more water to nature than we take.



Dalmia Bharat Limited, which has the lowest carbon footprint\* in the cement world, has become 5 times water positive, thanks to our focus on sustainability. The company has also improved its productivity and capacity, further strengthening our belief that being environment friendly is business friendly too.

### Financial Highlights

(Figures in ₹ Cr.)

Particulars	Q1 FY20	Q1 FY19
Sales Volume (MnT)	4.55	4.51
Income from Operations	2,537	2,368
EBITDA	666	523
Profit Before Tax	252	99
Profit After Tax	152	52
EBITDA (₹/T)	1,437	1,133
Net Debt to EBITDA (x)	1.60	1.71

\*Source: GNR data of Cement Sustainability Initiative member companies

[www.dalmiabharat.com](http://www.dalmiabharat.com)

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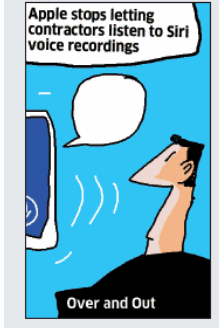
**SRIRAM KRISHNAN**  
@SRIRAMKRI  
Founders should realise that angels are like remote exec/direct reports they haven't hired yet. Use them. Put them to work. For intros. For leads. For ideas. The good ones will come through, always. They're on your team. Also, good practice for managing future leaders in team

**Tech Buzz**  
**More Privacy Controls for Alexa Users**



**Seattle** If Alexa users don't want Amazon to listen in on their conversations as a part of its manual review process, there's now an option for them to opt-out, according to reports. Amazon's decision to give users control over their audio data comes as competitors like Apple and Google have temporarily halted their language review programmes amid scrutiny and privacy concerns. —B

**Quick Byte** ANIRBAN BORA



Apple stops letting contractors listen to Siri voice recordings

**21**  
Chinese VC investments in India in 2018 —IANS

**E3 Expo**  
Leaks Info of 2k Scribes



**Los Angeles** Private contact information for over 2,000 game industry journalists, analysts and YouTube creators had been accessible online in plain text on the website of the popular gaming conference, E3. Notice of the leaked data was first made public by YouTube creator Sophia Narwitz. The information included names, addresses, emails and phone numbers of 2,025 press members who attended the meet in June. —B

**Jargon Buster**

**Emulation**  
The process of imitating a hardware/software program/platform on another program or platform

# Temasek Lining up \$100m for Ascent Health and Wellness

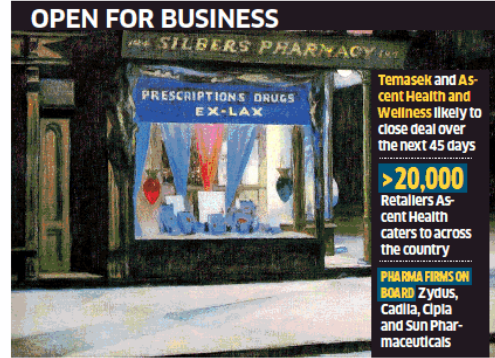
**FINGER ON PULSE** Equity financing round may value Mumbai-based co at \$650-700 m

**Biswarup.Gooptu**  
@timesgroup.com

New Delhi: Temasek is finalising an estimated \$100 million equity financing round in Ascent Health and Wellness, as global investors continue to pump in capital in pharmaceutical ventures that not only have a significant distribution presence, but also operate a front-facing e-commerce business.

According to two sources briefed on the developments, the government of Singapore-backed investment major, which has a net portfolio value of \$230 billion, and Ascent Health and Wellness are likely to close the deal over the next 45 days, with the latest fund infusion anticipated to value the company at about \$650-700 million.

An email sent to Siddharth Shah, chief executive of Ascent Health and Wellness, did not elicit any response at the time of going to press, while a Temasek spokesperson declined to comment. Temasek's investment in the Mumbai-headquartered company, which also owns online pharmacy retailer PharmEasy, will be part of the same round, which will also see the entry of CDPQ, the second-largest Canadian pension fund, and LGT, the private banking and asset management group controlled by the



**OPEN FOR BUSINESS**

**Temasek and Ascent Health and Wellness likely to close deal over the next 45 days**  
**>20,000** Retailers Ascent Health caters to across the country  
**PHARMA FIRMS ON BOARD** Zydus, Cadila, Cipla and Sun Pharmaceuticals

**BIG BONANZA**  
Financing round will be one of the largest in the country's online pharma space

Liechtenstein Princely Family into its investor cap table. According to the sources cited above, the financing round, once it closes, will be one of the largest in the country's online pharma space, a sector which continues to be racked by a combination of lack of regulatory clarity and conflicting court orders, but has also seen all the major players in the segment either scoop up or in the market to raise substantial capital.

ET was the first to report on CDPQ and LGT investing in PharmEasy, which had merged with Ascent Health and Wellness earlier this year. The two investors, along with its existing set of institutional

backers are expected to put in about \$100 million into the company. The six-year-old Ascent Health, which has emerged as the country's second-largest pharma distributor after Apollo, caters to more than 20,000 retailers across the country, also works with a number of the top pharmaceutical companies such as Zydus, Cadila, Cipla and Sun Pharmaceuticals, along with notable hospital chains, including Mumbai's Nanavati Hospital and Manipal Hospitals. Founded by Shah in 2013, Ascent Health provides the pharma majors with all channels of distribution, including retail and institutional, while separately managing the pharmaceutical supplies, and acting as a vendor for the hospital chains.

For the country's online drug retailers, gaining control over distribution and supply chain is critical. Almost all of them have invested in pharmaceutical distributors, but have thus far kept the investments at arm's length. Separately, India has been an active hunting ground for Temasek. The investment company, which was reported to have a net portfolio value of \$1 billion in Asia's third-largest economy, has invested in ride-hailing major Ola, payments technology firm Pine Labs and is also reportedly in talks to pick up a stake in BookMyShow.

# Myntra Ex-chief Narayanan may Check into Medlife as CEO

Ananth Narayanan has also invested personal capital in the epharma company

**Samidha.Sharma**  
@timesgroup.com

Mumbai: Former Myntra-Jabong CEO Ananth Narayanan is finalising a move to epharmacy platform Medlife, more than six months after having exited the Walmart-owned fashion retailer, three people in the know said.

Narayanan is learnt to be taking on the CEO role at Medlife and has also invested personal capital in the company run by the family behind pharmaceutical major Alkem Laboratories, sources privy to the development said.

Medlife, which sells medicines online along with facilitating diagnostic tests and doctor consultation, is currently in talks with SoftBank Vision Fund and pharma major Cipla for a funding round which is estimated at \$100-150 million.

"He (Narayanan) has been in discussions with Medlife to take up the top job and build a team as they look to shore up external capital.

Till now the Bengaluru-based firm has run only on family funds," said a person privy to the talks. Narayanan, who was entitled to around \$25 million as part of the Flipkart acquisition by Walmart, may have received around \$10 million with rest of the amount expected to come in tranches over the next year or more.

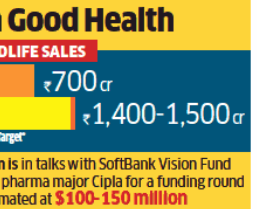
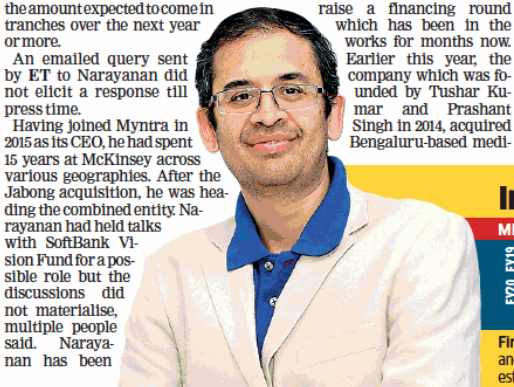
An emailed query sent by ET to Narayanan did not elicit a response till press time. Having joined Myntra in 2015 as its CEO, he had spent 15 years at McKinsey across various geographies. After the Jabong acquisition, he was heading the combined entity. Narayanan had held talks with SoftBank Vision Fund for a possible role but the discussions did not materialise, multiple people said. Narayanan has been

backing startups in his personal capacity with investments in Curefit, scooter rental startup Vogo, education platform Unacademy, among others.

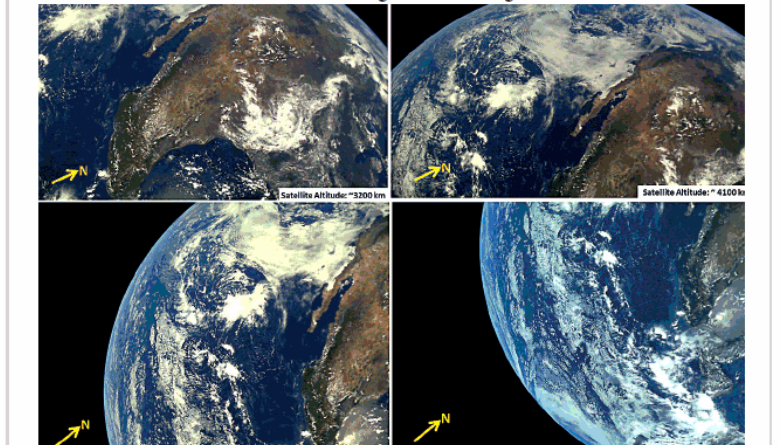
For Medlife, bringing someone like Narayanan will help it go out and raise a financing round which has been in works for months now. Earlier this year, the company which was founded by Tushar Kumar and Prashant Singh in 2014, acquired Bengaluru-based medi-

cine-delivery startup Myra in an all-stock deal, indicating early signs of consolidation in India's crowded e-pharmacy sector.

Medlife, which competes with the likes of IMG, Netmeds and PharmEasy, said its sales grew to nearly ₹700 crore in FY19. The epharmacy is targeting ₹1,400-1,500 crore in the current fiscal. The company raised ₹298 crore at a valuation of ₹2,788 crore from Kumar's family trust, Prasad Uno, a shareholder in Alkem Laboratories. Kumar's father was one of the cofounders of Mumbai-based Alkem.



## Hello... Is Anybody Home?



Isro on Sunday took to Twitter to share a video showing the first pictures of the Earth captured by the Li4 camera installed in Chandrayaan-2, the country's second Moon mission launched a fortnight ago. In a series of tweets along with the images of Earth from space, Isro said, "Earth as viewed by #Chandrayaan2 Li4 Camera on August 3, 2019 17:28 UT". The landing on the moon's South Polar Region is expected on September 6. —Agencies

## Bulk Payments Live on Paytm

Bengaluru: Paytm Payment Gateway, which is owned by One97 Communications, has launched bulk payments facilities for its merchant partners, using which they can send payments to multiple bank accounts at one go thereby catering to payment requirements for vendors, employees, suppliers, partners and others. This is part of Paytm's plans to expand its scope of operations for partner businesses. The solution will be enabled with modules such as beneficiary management, validation services and bulk disbursement, etc. —Our Bureau

## Pinterest Rising with 300m Users

SAN FRANCISCO Shares of Pinterest, one of 2019's billion-dollar IPOs, ballooned 17% in early trading on Friday following its strong second-quarter earnings results. It also reported monthly active users grew 30% from last year and has topped 300 million for the first time. —BI

**ET Q&A** **VINOD KHOSLA**  
VENTURE CAPITALIST

With AI, you won't ever have to pay for a doctor and lawyer

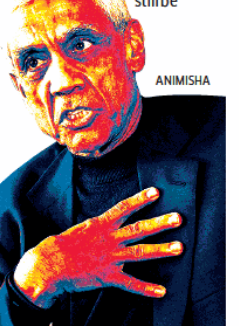
# High Expertise Jobs Easier to Disrupt for AI

Indian American billionaire businessman and venture capitalist Vinod Khosla is betting on Artificial Intelligence disrupting high expertise jobs like doctors in India but cautions the need for income redistribution in the long term. In a conversation with Megha Mandavia, Alnoor Peermohamed and Raghu Krishnan, he talks about AI, data bias and modified capitalism.

**When do you expect the realisation of the investments you have done?**  
I take the long wheel of the investments I have done. I'm still young at 64. Nothing I do is impactful in 5 years. I have the luxury of doing that.

**You say there should be a redistribution of wealth when AI comes in. When will that happen?**  
It is more like 30-40 years away.

**Will it be like robotax?**  
Bill Gates proposed that once. That's not unreasonable. There are many ways to do it. One of the fundamental tenets of capitalism is efficiency. Efficiency of resources may still be



**In a country like India with a lot of unemployment and falling opportunities for formal jobs, wouldn't AI be disruptive?**  
People have the wrong view of AI. The highest expertise jobs are the easiest to disrupt. The guy who is doing delivery isn't going to be disrupted as easily as an oncologist. My view is the greater the expertise, the easier it would be to disrupt, and the more India needs it. There aren't many oncologists for cancer. High expertise is where the biggest upside for AI for India.

**One of the arguments is that there aren't enough jobs available. Do you think people will be able to improve their earning capability with AI?**  
AI will impact jobs. The question is when AI disrupts jobs, it will generate lots of income. I have long said redistribution of income will be very critical. In the next 10 years, we won't see a big impact, it will be longer term. Fairly simplistic things will happen in the next 10 years. Over longer term, it will be more disruptive. You will never have to pay for a doctor and lawyer.

**Areas where AI will be beneficial?**  
Healthcare is a huge area and so is education and access to finance. When humans are doing the lending, you can't reach the small lots where there is a need. An automated system will do lending as low as ₹500.

**How do you deal with AI bias?**  
You have to see which generation of AI. The first generation of AI is the learning all the biases humans had. You can ask: is AI better or humans better? Because they have the same biases. Then there are a set of technologies coming where you can at least tell when it's biased. You can test for bias. That will happen rapidly. Unlike humans who say they are unbiased, AI will know what the biases are.

**How do you clean up the data?**  
In the long term, you will need far less data to do AI. Data is being overvalued. Dumber the algorithm, the more data it needs. Smarter the data, the less data it needs. They will need concepts. Logic and reasoning is starting to emerge in AI.

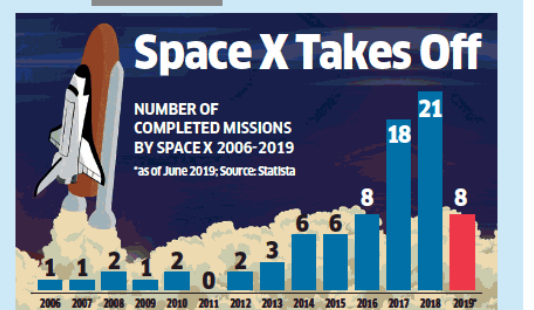
**LESS IS MORE**  
Data is being overvalued. Dumber the algorithm, the more data it needs

important but efficiency of labour may not be important. So how to do modify capitalism? How this emerges? Hard to predict.

**You said all big innovations come from startups not large firms. But Google is leading in self driving cars...**  
I should have been clear. It comes from founders. It's coming from (Google founders) Larry (Page) and Sergey (Brin). Jeff Bezos is driving a lot of innovation. It is a founder's vision more than just startups. When it becomes proper management, innovation tends to die.

**The impact of trade dispute between the US and China...**  
I do believe trade wasn't fair and somebody needed to call it. One of the very few Trump policies I agree with... his policy towards China. Maybe because I am Indian.

## Tech Trotter



## Walmart is Testing Crypto Waters

BENTONVILLE Walmart appears to be pondering whether to test waters in the world of cryptocurrencies. The firm applied to patent a way to use a digital coin tied to a traditional fiat currency, which could allow for cheaper and faster transactions. —Bloomberg

## Deal Corner

# RIL Arm to Buy Majority Stake in Fynd; Google, Others to Exit

**Our Bureau**  
Mumbai: Reliance Industries said its Reliance Industrial Investments & Holdings subsidiary has agreed to invest ₹295.25 crore in Mumbai-based Fynd, in a deal that would see early backers Google, Venture Catalysts and Kae Capital exiting the retail-focused startup. In a filing with the Bombay Stock Exchange, RIL said its subsidiary has an option to further invest ₹100 crore in Shoppers Retail Technologies, which runs Fynd, by December 2021. The total investment will translate into an 87.6% stake in Fynd, it said. Fynd, which was founded in September 2012, acts as a bridge between phys-

ical retail stores and buyers online. While Google and the other early investors are exiting the firm, its founders have held on to their equity, said Harsh Shah, who founded the firm along with Farooq Adam and Sreeram-an Mohan Girija.

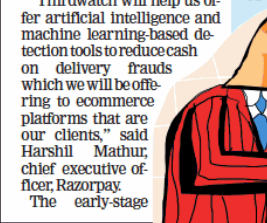
**In a regulatory filing with BSE, RIL said its subsidiary has an option to further invest ₹100 cr in Shoppers, which runs Fynd, by December 2021**

RIL said the investment would further enable the group's digital and new commerce initiatives. Reliance has been eyeing up investments and acquisitions in the tech and Internet space as it prepares to launch services like e-commerce on the back of its huge reach through Reliance Jio Infocomm. "Even though we have a business-to-consumer product, we have five business-to-business and B2B2C products, which are doing extremely well," cofounder Shah told ET. He claimed that Fynd had the largest number of stores, including of Reliance, listed on the platform. "Even after this deal, Reliance will continue to be another customer on our platform. We will remain independent in how we run the company," he said.

## Razorpay Buys Thirdwatch

**Pratik.Bhakta**  
@timesgroup.com  
Bengaluru: Digital payments startup Razorpay has acquired Gurugram-based fraud analytics startup Thirdwatch in an all-cash deal. Razorpay did not disclose details of the deal but said it is using the recently raised \$75 million to help fund the transaction. "Thirdwatch will help us offer artificial intelligence and machine learning-based detection tools to reduce cash on delivery frauds which we will be offering to e-commerce platforms that are our clients," said Harshil Mathur, chief executive officer, Razorpay. The early-stage

startup, with around 10 employees, will operate as a subsidiary of Razorpay working out of their Bengaluru office. Thirdwatch claims to reduce fraud losses for e-commerce firms by 80% through its platform called Mitra. It raised angel funding in 2017 from India Angel Network. "We had some common clients already...now our entire client base will be offered these tools which in turn can help them reduce costs," said Mathur. "It would have taken a lot of time for Thirdwatch to scale up but now it gets the chance to work with a much larger user base." The 3.5 lakh websites, which use Razorpay, will now be offered these tools as a part of product suite.











Sub-target inflation, soft numbers leave space for the policy to remain growth-supportive, say poll participants

## RBI Likely to Cut Repo Rate by 25 bps to Counter Mounting Growth Concerns

Salkat.Das1@timesgroup.com

Mumbai: The Reserve Bank of India (RBI) is likely to cut the benchmark policy rate by another quarter percentage point this week, with growth concerns mounting across various consumption pockets and causing a protracted slide in key Mumbai stock indices.

### ET POLL

According to an ET Poll conducted among 24 participants, the central bank would also focus on a liquidity framework that is a key driver for taking rate-cut benefits to borrowers. Only two respondents - India Ratings and the UK-based Sun Global - expect no rate action.

"Risks on global and domestic growth, amid contained inflation

risks, will remain the main driver of the repo rate cut in this week's meeting," said Anubhuti Sahay, senior economist, Standard Chartered Bank India.

The central bank's Monetary Policy Committee (MPC) will decide rates this Wednesday. It has reduced the policy, or repo, rate by 75 basis points in the last three consecutive conclaves of the panel.

India lost its spot as the fastest-growing major economy tag to China, reporting a 5.8% growth in the January-March quarter as consumption demand slowed.

India has slipped to the seventh place in the global GDP rankings in 2018, with the UK and France forging ahead to the fifth and sixth spots, show the latest World Bank data.



"With a sub-target inflation on hand and incoming soft numbers (auto, cement sales, production, PMIs, construction sector) that reflect weak underlying momentum, there is space for monetary policy to remain growth-supportive," said Radhika Rao, India economist at DBS.

The RBI revised down its

growth forecast for FY20 to 7% from 7.2% in April.

"The global landscape is also less than stable, with a fresh threat of US tariffs on the remaining Chinese imports putting an already fragile growth outlook at further risk," Rao said.

Furthermore, a central bank 'stance' change to 'accommodative' has been interpreted to mean that the current cycle of rate easing might stop at another cut of 25 basis points, and that Mint Road would focus instead on transmission.

"What is more important is the liquidity framework," said Abheek Barua, chief economist, HDFC Bank. "The focus will be transmission of rates. If they go back to the old practice of deficit liquidity, there could be some disruption in the market, hurting rate transmission."

The central bank's liquidity ma-

management framework was last reviewed in 2014. In its June policy, Mint Road decided to constitute an internal working group to review the existing liquidity management framework.

"Maintaining surplus liquidity will help in transmission to lending rates," said Axis Bank chief economist Saugata Bhattacharya. "To be sure, retail inflation continued to climb in June, reaching an eight-month high of 3.18% but has not yet deviated much from central bank's expectations."

"Inflation remains benign," said Siddhartha Sanyal, chief economist and head of research, Bandhan Bank. "Given erratic monsoon rainfall, a near-term uptick in food inflation cannot be ruled out, but is unlikely to persist beyond two-four months. Core inflation is notably low and growth indicators remain subdued."

### FALL IN CONSUMPTION, SLOWDOWN WORRIES HIT LENDERS

BETTER SHOW BY LARGE PUBLIC SECTOR BANKS

## CASA Accounts See a Sharp Drop as Savers Chase Higher Rates

CASA fall also points to lower consumption demand as people prefer saving for future, say bankers



Joel.Rebello@timesgroup.com

Mumbai: Indian private-sector lenders have seen a sharp drop in the low-cost current and savings accounts (CASA) in the June quarter, with savers moving to term deposits to park surplus funds at higher rates of return.

Bankers said the drop in CASA also points to lower consumption demand as people prefer saving for the future instead of spending now.

While some banks held on to their CASA balances, many have seen a huge drop year-on-year. ICICI Bank's CASA ratio fell a steep 8 percentage points to 43% of total deposits in June 2019 versus 51% in June 2018. Axis Bank's CASA has fallen to 41% from 47% a year ago, while Yes Bank's CASA is down to 30% from 35%. Even HDFC Bank has seen a drop in CASA to 40% from 42% a year ago.

Among the large private sector banks, Kotak Mahindra is the only one that has seen an uptick - to 50.7% from 50.3%.

avenues for some time now for higher returns, which augurs well for the economy in the long run.

At the beginning of this month, ET reported term deposits have risen in comparison with debt mutual funds because of the safety they offer, with IL&PS defaults causing sharp falls in the values of some mutual fund units.

Continued on >> Money Matters

SLOWDOWN IN SEVERAL SECTORS, signs of stress in many retail loan portfolios like personal loans and credit cards hit disbursements

## At 7.3%, Retail Loan Growth Slips to 5-Yr Low in Jan-June

Ashwin.Manikandan@timesgroup.com

Mumbai: Banks have disbursed retail loans at the slowest rate in five years in the first half of 2019, latest data from RBI showed, amidst growing concerns of sluggish consumption demand and rising unemployment pegging down the country's economic growth.

As per RBI's monthly sectoral deployment of credit data analysed by ET, the retail personal credit disbursement growth in the first half of 2019 between January and June was 7.3%. The credit growth in the first half 2018 was 7.7% while for the same period in 2017 it was 8.6%. The loan growth in the first halves of 2016 and 2015 was at 8.1% and 8.5%, respectively.

"With a slight slowdown in consumption leading to lesser discretionary spending, the mid-segment customer may be keeping lesser balance. High net worth customers also have started exploring alternative investment

options for some time now for higher returns, which augurs well for the economy in the long run.

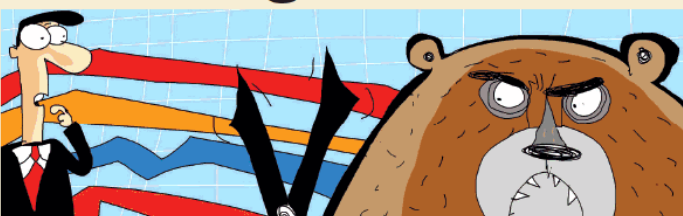
At the beginning of this month, ET reported term deposits have risen in comparison with debt mutual funds because of the safety they offer, with IL&PS defaults causing sharp falls in the values of some mutual fund units.

### GAINING MOMENTUM IN AUGUST SERIES

## Auto, Banks Hog the Limelight in Futures

Auto companies and banks are garnering high interest in stock futures segment in the August series. The bearish sentiment in the market, largely a result of continued economic slowdown and increased taxation on FPIs, is largely being reflected in these two sectors, and analysts foresee more weakness in these stocks. ET takes a look at five stocks in the futures segment which are gaining momentum in the August series with a significant jump in open interest and details their near-term outlook.

-Sanam Mirchandani



### Cholamandalam Investment & Finance

CMP: ₹266.6

OI Change so far In August series (%): 44.7

Spot price change In August series (%): 5.6

The Murugappa Group company posted a 10% growth in net profit in the June quarter to ₹314 crore. Company's total income rose 26% to ₹2,030 crore in the June quarter. It is one of the highest open interest gainers in the August series. Nagaraj Shetti, technical research analyst at HDFC Securities, said the stock may rise to ₹285-290 in the short term but unlikely to sustain the gains. One should exit at higher levels, said Shetti.

### RBL Bank

CMP: ₹407.45

OI Change so far In August series (%): 35.5

Spot price change In August series (%): -10.4

The lender recently said that it expects some challenges on some of its exposures in the near term. The exposure to a few stressed corporate accounts is likely to drive an increase in provisioning expenses and dent the earnings trajectory, said Motilal Oswal in a recent note. Shetti of HDFC Securities said the stock may see a minor upside bounce but it is unlikely to sustain, and it may re-test the ₹380 level again in one or two months. Shetti advises exiting long positions on any rise.

### State Bank of India

CMP: ₹308.45

OI Change so far In August series (%): 33.35

Spot price change In August series (%): -9.6

State Bank of India is one of the highest open interest gainers in August series along with a near 10% decline in the stock price, suggesting build-up of short positions. The bank reported a profit of ₹2,312.20 crore for the June quarter compared with a loss of ₹4,875.85 crore in the corresponding quarter last year. The figure was lower than estimates. Slippages spiked during the quarter. The bank's June quarter results reflected overall consumption slowdown affecting growth of the business along with cautiousness by the management who seem to be looking for a cleaner balance sheet, said KR Choksey Research.

### Maruti Suzuki India

CMP: ₹5,689.35

OI Change so far In August series (%): 16.81

Spot price change In August series (%): -1.2

Auto-makers, including Maruti, have been undergoing tough times due to economic slowdown and regulatory changes. The country's largest passenger vehicle manufacturer reported a 27% fall in profit in the June quarter. "The stock has seen a sharp cut in last few weeks and the trend in the entire auto space is under pressure. But the way the index recovered from lows, some short covering or bounce could be seen. It has support at ₹5,450 while the hurdle is at ₹5,900 and then ₹6,300 zone," said Chandan Taparia of Motilal Oswal.

### TVS Motor

CMP: ₹372.30

OI Change so far In August series (%): 29.5

Spot price change In August series (%): 2.3

Traders have built bearish positions in the futures of TVS Motor in the August series after the company reported a 13% decline in its total sales in July. "The stock has been making lower-top, lower-bottom on weekly scale and trading near its three-year lows," said Chandan Taparia, derivative analyst at Motilal Oswal. The major trend is in pressure but some indicators on weekly scale suggest there could be some bounce back, said Taparia. The stock has support at ₹340. It can rise to ₹400 if it sustains above ₹360, said Taparia.

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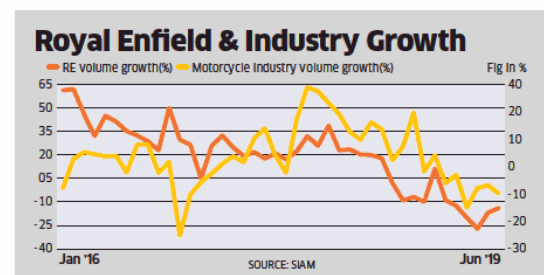
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Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

## COMPLIANCE, STRINGENT EMISSION NORMS WEIGH Rising Costs Dent the Spirits of Even Royal Enfield Fans



RE volumes are down 19% to 2.37 lakh units in 1st 4 months of FY20

Ashutosh.Shyam@timesgroup.com

ET Intelligence Group: Rising costs always dent demand - and swish bikes are no exception to that age-old economic maxim

Royal Enfield (RE), the sign of success for an Indian biker, is having a rather bumpy ride of late, and so is the stock of its owner Eicher Motors. Rising costs linked to regulatory compliance, including more stringent emission norms, appear to have sapped the enthusiasm of buyers and investors alike.

RE volumes declined 19% to 2.37 lakh units in the first four months of FY20, with monthly run-rate dropping to about 60,000 units from closer to 75,000 a year ago. If the current run-rate continues, RE volumes may fall 13% in FY20, the most significant drop since 2010. Mandatory ABS, higher insurance cost, and higher state taxes pushed up ownership expenses 12-15% in the past few months.

The top-selling model Classic 350 appears to have reached the state of variant maturity - and consequent buyer fatigue. Classic 350 volumes plunged 32% in the June quarter. Consequently, the share of Classic 350 in total volume dropped to 60.2%.

To arrest declines, RE is opening 500 small-format stores by September end, compared with the earlier plan of 350 in the current fiscal year. According to the company, 60% of the market for the RE brand is outside cities. Therefore, small-format stores are helping tap volume latency and provide last-mile connectivity.

RE has maintained its production guidance of 950,000 units for the current fiscal. However, the Street is working with volume estimates up to 7.6 lakh units, or a minimum decline of 8%. Premium bikes (more than 250 cc bike segment) have under-performed the motorcycle industry by 11% in the past six months, and the share of RE in the premium bike segment dropped to 90.3% in June, compared with 95.2% in December 2018.

Margins aren't expanding in a contractionary market. Gross margins dropped 60 basis points sequentially in the June quarter as the increase in raw material costs was higher than the rise in average selling price. Operating profit margin fell to 25.9% in the June quarter compared with 32.3% in the same quarter last fiscal. Margins dropped to a 17-quarter low, and this is the third quarter in a row where margins remained below 30%.

The stock is trading at 20 times its one-year projected earnings compared with the long-term average of 32.2, according to Bloomberg. The stock is likely to trade below its long-term average.

### GUIDANCE SUGGESTS A PROFIT REBOUND MAY BE ELUSIVE

## It's not Just the Fed and Trump That Trouble the Market

Stock reactions to earnings are more pronounced than usual

Bloomberg

In a week when just a few words from Jerome Powell and Donald Trump were enough to send stocks reeling, it's easy to conclude their pronouncements are all that matter to markets right now. But something else keeps showing it can sway prices: bad earnings.

While investors clearly were glued to every word from the central bank and president, the reporting season showed that fundamentals still matter, particularly in a market as richly valued as this one. Falling short of earnings forecasts has led to swift consequences.

Among S&P 500 companies that have reported second-quarter results, those whose trailed analyst estimates saw their stock lagging behind the market by 3 percentage points the day after, data compiled by Goldman

Sachs showed. Meanwhile, beats were rewarded by gains of 1.43 percentage points. The spread, more than 4 points, was the third biggest since 2012.

The divergence in performance shows that even in an environment where macro concerns seem to dominate, getting stock selection right still has consequences. Earnings haven't lost their ability to move markets - something else to worry about as companies slash their forecasts at the fastest rate in four years.

"Investors are worried, they're anxious, they're looking for reasons to sell," Chris Gaffney, president of world markets at TIAA Bank, said by phone. "Earnings expectations have been lowered. When you miss those lowered expectations, you're going to get punished."

It's a message that is easily lost if all you do is stare at the market's surface. Broadly, stocks have been chained to every turn in monetary and trade policy. The S&P 500 tumbled after Fed Chairman Powell called Wednesday's interest-rate cut a "mid-cycle adjustment," denting hopes for a full-blown easing cycle.



**ET** INTERVIEW

**RAJNISH KUMAR**  
Chairman, SBI

There is an obvious slowdown in demand – it’s visible in every sector. The first half is always slow but this year particularly consumption credit, which was driving credit growth of banks, has taken a hit

# We can't be too Liberal; In These Times it Can't be Business as Usual

State Bank of India chairman Rajnish Kumar spoke to **Saloni Shukla** and **MC Govardhana Rangan**. Edited excerpts:

**You are meeting the finance minister on Monday. What issues will you take up?**

I expect we will discuss how we should improve the flow of credit to various sectors of the economy. There are issues around service tax, around the bankruptcy code process.

**What is your assessment of the slowdown in the economy?**

There is an obvious slowdown in demand – it’s visible in every sector. The auto sector has been affected and there is an urgent need to fix this fall in demand. The first half is always slow but this year particularly consumption credit, which was driving the credit growth of all banks, has taken a hit. But we have done reasonably well in housing loan and loans against salary.

I was studying the project finance pipeline for State Bank of India. There are a number of proposals from the oil and gas sector, especially city gas, fairly good proposals for renewable and roads sectors.

**What is the project finance pipeline?**

The total projects are exceeding ₹2 lakh crore. Assuming that around 50-70% of that will be funded, SBI will have a 20-25% share out of this. But these are all long-gestation projects. If you start a city gas project today, it won't draw the money today, it will be a three-four-year disbursement. For any project finance, there will be a funding time lag of six months to a year. For example, financial closure for HPCL's Rajasthan refinery... it's a ₹26,000 crore bank lending project but as of now there is no drawdown.



**ON CONSOLIDATION**

I have always said that we are fairly big. SBI becoming bigger will not help the system, others need to become bigger

**In your latest earnings, almost 100% of your corporate growth has come from government companies.**

**Where is the private sector growth?** The major spending thrust will come from the government. Once that starts reflecting on the ground, I am hoping that private sector investments will follow. Even in the past few years, infrastructure and consumption credit have led credit growth... manufacturing sector demand has been absent.

I believe the government may now be in a position to step up funding for

**ON IBC**  
The speed with which the amendments have been carried out is commendable. If in all matters, everyone moves with this speed, we will be a different country. It applies to all of us, including bankers



the infrastructure sector. As well as the tax sops and other measures taken to promote affordable housing, that should help the construction sector. I am hoping that, as the festive season starts, there should be a pick-up in demand in the auto sector.

**In any conversation, the fear of investigative agencies is talked about the most. Are you experiencing any fear?**

If there is a mala fide... I don't think that investigative agencies and banks are not on the same side but there is some sort of a disconnect. This is where I think there should be a more cooperative approach between the lenders and investigative agencies to understand each other – that is the need of the hour. We all support the objective to weed out corruption and irregularities. But when it comes to procedures or commercial decisions going wrong, then there has to be an understanding (about) the category under which such a case is treated. I have heard in the news that in one case 250 bank officers have been named... that causes problems. I don't see a situation that 250 bank officers from different lending institutions colluded together to help one person divert funds. How is that possible? Are we taking this to the other extreme?

**HDFC chairman Deepak Parekh said that there is a risk aversion on the part of banks that is clogging the system. What is your take**

We can't be too liberal. In these times it can't be business as usual, we have seen the consequences. In each sector, we have reviewed our policies and if clients conform to those policies, bank credit will be available to them. Obviously, there will be a tightening around the monitoring of funds, which has become a big issue. We have come across a lot of problems because of diversion of funds and as per RBI also it is treated as fraud. More than sanction, it is the post-sanction monitoring which has been a cause of big problems. How do you keep a strict oversight on funds we provide to clients? We are looking to fix that. This cannot be called risk aversion.

Today, if we look at any funding proposal, we ask promoters, where is the equity? If banks are making an attempt to enforce discipline, it gets

equated with risk aversion. I still believe that we can't go to another extreme and stop the liquidity tap. But everyone wants to be very careful looking at the current economic circumstances.

**You have tightened credit to auto dealers – isn't that risk aversion?**

We had a meeting with the auto dealers' association and tried to understand the issues faced by them. We have no problem in funding the inventory but it should be self-liquidating – you sell and you pay back. If there is an inventory build-up, we are alright with increasing the credit period from 60 days to 75 days. And if that is not sufficient, we will increase it to 90 days. If there is a short-term slowdown, we will help but there should be a mechanism where this money is rolling.

**Since Infrastructure Leasing & Financial Services (IL&FS) collapsed in September last year, the non-banking finance companies' (NBFC) liquidity crisis has persisted. The government took a few measures but it doesn't seem to have solved the problem. Now we are seeing issues with a few other NBFCs...**

NBFCs play a very critical role in last-mile funding and connectivity. It's important that the flow of credit to NBFCs and in turn from NBFCs to the sectors they were funding should continue. If the flow stops, it will be a problem.

All banks have to be balanced in their approach when we deal with NBFCs. Most of them have good capabilities when it comes to risk appraisal and the ones particularly dealing with retail customers need to be supported by the banks.

I don't think liquidity is an issue for NBFCs. There are some who are facing entity-level issues that need to be resolved quickly, so that confidence in the sector comes back.

**Banks gave loans to NBFCs when the going was good. Since banks have now tightened credit to the sector, they say you were fair-weather friends...**

It is not a new phenomenon. We have always heard that banks are fair-weather friends and give you an umbrella only when it's not raining. The question to be asked, is this a

problem with such NBFCs where banks are not convinced about their lending practices or it is a tightening of flow of funds to those NBFCs where there are no issues... that distinction has to be made. If the lending practices are in order, there is a sound governance structure, there are strict underwriting standards... we have no issues lending to such NBFCs. But we can't ignore and keep on lending – that is not going to happen.

**Three big names – Dewan Housing Finance Corp Ltd (DHFL), Anil Ambani-led Reliance Group and Essel Group – have added to bank's woes. Where does this stop? Big chunky accounts continue to slip...**

We are trying to resolve these accounts... resolution is likely to happen but it is a complex process. The bank needs to move towards a tolerance limit for NPA (non-performing asset) slippages in a single year and our aim is to achieve that target quickly. Internally, we have done a lot with tighter underwriting, early warning signals, but if the macroeconomy does not help, then we will continue to have issues with slippages.



**ON NBFCs**

Most of the NBFCs have good capabilities when it comes to risk appraisal and the ones particularly dealing with retail customers need to be supported by the banks

One is the borrower's intent to pay, another is his capability to pay, which is determined by profitability and positive cash flows. We are being very careful with the borrowers who don't seem to have any intent to pay.

It is clearly visible that corporate earnings are under pressure, so the risk in respect of the loans go up. For anyone to invest, one has to get the desired IRR (internal rate of return).

**Tighter underwriting standards by banks have led to a narrative that this is killing entrepreneurship. What is your view?**

It is not killing entrepreneurship – there are different business models. It's not that we have not given loans, a credit has grown 12% YoY. Banks cannot lend to the startup ecosystem, conventional lending doesn't fit there. I completely agree that a business failure should be treated as a business failure. And the whole concept of limited liability is where the enterprise should be segregated from the individual. But at the same time, under the relevant clause, there are certain behaviours which are expected

from the promoters. If those covenants, corporate governance practices are not followed by the promoters and we say that he shouldn't be held accountable... this doesn't work.

**Are promoters showing the intent to follow these norms?**

There isn't much choice... everybody has to bring about that mindset change. We were accustomed to doing business in a certain way, that is undergoing a change.

**Your thoughts on the VG Siddhartha case...**

I didn't know him personally but it is very unfortunate. I don't know under what circumstances such an extreme step was taken. At this stage, when there is absence of facts, we shouldn't jump to any conclusion. I feel sorry that an entrepreneur who was so successful took such a step – this has shocked the system.

**The Insolvency and Bankruptcy Code (IBC) process hasn't given the expected results. You yourself mentioned invoking the gods to free up the money stuck in the recovery process. What can be done to fix this?**

IBC is a new process... for any country it takes a few years to normalise. The speed with which the amendments have been carried out is commendable. If in all matters, everyone moves with this speed, we will be a different country. It applies to all of us, including bankers.

The intent was different. When all these tribunals were formed, the intent was that the process will be different from the high courts because these are commercial cases. But unfortunately, what has happened is the treatment has been the same, so the purpose for which separate tribunals were set up is being defeated. I would say that this is a learning process and the intent that every stakeholder has to work fast so that the value of the enterprise of protected will be upheld. We have witnessed that once a case goes to the IBC process, lenders lose control. If a patient is in ICU and you don't administer medicine in time, he will die.

**If there is any consolidation, does SBI have the appetite to absorb another bank?**

It's not about appetite... I have always said that we are fairly big. SBI becoming bigger will not help the system, others need to become bigger. In that sense, consolidation will help because there is a huge gap between SBI and other banks. That gap needs to be narrowed down.

With RBI's steps on strengthening PSB bank boards, now there is a framework which was missing earlier. When we talk about corporate governance, the starting point is composition of the board... What sort of people are there on the board and its committees... If the quality of the board and management improves, you can improve governance. The current government has been very careful in appointing people on the board.

## INDIA TUMBLES OUT OF \$2-TRILLION CLUB Who Lost What

India's stock market, which overtook Germany's to become the seventh largest in the world in December last year, slipped to ninth amid foreign portfolio investors (FPIs) selling. State Bank of India, ONGC, Axis Bank, Coal India and L&T contributed the most to the erosion in market capitalisation in July.

All Listed Cos	Mcap Loss In One Month (₹ Cr)
SBI	-51,495
ONGC	-40,005
Axis Bank	-34,783
Coal India	-33,094
L&T	-29,170
Titan Company	-23,358
Bajaj Finserv	-21,727
NTPC	-19,542
IOC	-19,534
Vodafone Idea	-16,121
M&M	-14,148
JSW Steel	-12,642
Tata Steel	-12,218
GAIL (India)	-11,230

## Quaker Listing to Bring Bonanza for Hinduja Group

NYSE listing helps unlock value of about \$729 m given Quaker Houghton's market cap of \$2.97 billion

Rajesh Mascarenhas  
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Mumbai: The listing of Quaker Houghton on NYSE, after the merger of Quaker Chemical Corporation and Houghton International Inc and subsequently hived off 90% to Gulf Oil International. In 2014, GOCL demerged its lubricant business in India into a separate listed entity, Gulf Oil Lubricants India.

Analysts said the merger is expected to lead to increased operational efficiencies, with margin increase by more than 300 basis points. "As per the information available, the merger has resulted in nearly doubling the size of the company and resulted in cost synergies, which has increased to ₹60 million from ₹45 million and helped in allowing a flexible and low-cost debt structure to meet strategic needs," said Ambareesh Balliga, an independent market analyst. "Shareholders of both companies stand to gain from the enhanced synergies, and that the deal is EPS accretive."

The combined entity will take on its books the ₹660 million debt of the (former) Houghton International and have an 11-member board, consisting three directors to be nominated by the Hinduja Group. They are Sanjay Hinduja, Ramaswami Seshasayee and Michael J. Shannon.

## CASA Accounts See a Sharp Drop

From Page 1

Annualised deposit growth was at 10.3% in June up from 8.1% since the September 2018 debt crisis. "The fact that some fixed deposits were offering 7% as late as June while savings bank rates were 3.5-4% also pulled some people away from savings bank deposits," said Jainim Bhatt, group CFO at Kotak Mahindra Bank. Led by fixed deposits, total bank deposits rose ₹1.8 lakh crore in the nine months between September 2018 and June 2019.

"As interest rates are coming down after RBI's rate cut, people

are looking to lock in their savings in higher rates. Banks like SBI have also cut deposit rates. I expect this to continue for another quarter as the move toward higher yields continues," said Siddharth Purohit, analyst at SMC Global Securities.

Bankers said it is too early to say whether this trend away from savings is likely to persist.

"It's too early to call out the exact trends and reasons for CASA slowdown and we have to wait and watch and see if there is a structural change, or this trend is only a transient journey," said Mondal from Axis Bank.

## JM Financial to Launch ₹500-cr NCD this Week

Issue will further diversify borrowing and investor mix, says MD Vishal Kampani

Our Bureau

Mumbai: JM Financial Products is set to launch a ₹500-crore non-convertible debenture (NCD) issue on Tuesday as the NBFC that belongs to the Nimesh Kampani-founded JM Financial Group seeks to diversify its borrowing options. The public issue of secured, rated, listed and redeemable NCDs of face value of ₹1,000 will be launched on Tuesday and close on September 4, a top official said. "This issue will further diversify our borrowing and investor mix. The end-uses of the funds is our NBFC business, which has a credible track record and NPA level of 0.1%," said Vishal Kampani, managing director, JM Financial Products. It will be the second tranche of JM NCDs. JM has raised the first tranche of ₹387 crore in May. It has taken approval to raise up to



₹2,000 crore. NCDs will have a base issue size of ₹100 crore, with an option to retain oversubscription up to ₹400 crore, aggregating up to ₹500 crore. AK Capital and Trust Investment Advisors are the lead managers along with JM Financial. "The debentures will be listed on BSE. JM Financial group's consolidated net debt to equity is 1.69x. JM Financial Products is a small and mid-sized focused NBFC and its loan book stood at ₹5,503.4 crore as of June. Its approximate lending ticket size for construction finance is ₹60-100 crore, corporate loans ₹60-80 crore, SME finance ₹3-15 crore, home loans ₹10-20 lakh and capital market loans ₹1-5 crore. JM offers structured financing, real estate financing, capital market financing and SME financing, its website showed.

## Trump's annual tab from floating-rate debt is around \$16 million; President spent months urging Fed to reduce interest rates Trump Saves About \$1 Million with Powell's Interest Rate Cut

Bloomberg

President Donald Trump is likely to save nearly \$1 million in annual borrowing costs after Federal Reserve Chairman Jerome Powell cut interest rates this week.

The quarter percentage-point reduction in the Fed's benchmark short-term interest rate, which reverses a December hike of the same amount, brings Trump's total estimated annual cost from the US central bank's rate moves to about \$16.3 million, according to a Bloomberg News analysis of the president's most recent financial disclosure form and local property records.

Until this week, Trump's floating-rate debt cost him about \$17.1 million in annual interest payments. Powell's move followed a prolonged public campaign by Trump to convince the Fed that it needed to cut rates to boost the US economy. He has previously bemoaned what he has described as billions of dollars in losses he's sustained as a result of being president. The figure could not be independently verified.

Trump, through his namesake company, has some \$340 million in floating-rate loans. The Fed's rate changes spread through financial



markets to influence what borrowers, such as the Trump Organization, have to make in debt service payments. Between 2012 and 2015 Trump took out a series of loans from Deutsche Bank to develop hotels in Washington and Chicago and a golf course outside Miami. Every quarter-point move by the Fed changes Trump's annual interest payments

by an estimated \$850,000, Bloomberg's analysis shows.

This week's rate cut, the first since the global financial crisis of more than a decade ago, drops to about \$5.1 million the extra interest payments Trump's been making since a series of Fed rate hikes following his January 2017 inauguration.

Trump's interest payments are pegged to either the prime rate – what banks charge their best customers – or one of seven tenors of the London interbank offered rate, also known as Libor. The benchmark federal funds rate set by the Fed generally moves both the prime rate and Libor. Trump's loan documents don't specify whether Trump and Deutsche Bank elected to use Libor or the prime rate when calculating Trump's payments.

Bloomberg's analysis is based on the prime rate. It's also based on how much Trump borrowed, rather than how much he presently owes. Trump's debt from Deutsche Bank requires him to make balloon payments when the loans come due in 2023 and 2024, property records and his financial disclosure form show.

Trump Organization spokeswoman Amanda Miller and chief lawyer Alan Garten didn't respond to a request for comment.

## ET in the Classroom

### Market Segments on NSE



**1. In this edition, ET gives the low-down on trading value of different market segments on NSE and the market cap of the segments based on the latest data available from the bourse**

**2. Which are the most active segments by value?**  
Equity derivatives, whose trading value was ₹1,649.8 lakh crore in the fiscal year through March 2018, grossed the highest turnover followed by cash or capital market at ₹72.35 lakh crore and currency derivatives at ₹50.28 lakh crore in FY18. Sebi data for FY19 fiscal through December 2018 show equity derivatives turnover at ₹1,747.66 lakh crore.

**3. What was the total market-cap of stocks and bonds in FY18?**  
That of the capital market was ₹140.44 lakh crore, while market cap of debt segment was ₹72.67 lakh crore. The latest Sebi figure for market-cap of NSE equity cash segment was ₹142.79 lakh crore during April-December 18.

**4. Which cities account for the highest percentage wise turnover during the latest period (Apr 18-Dec 18) on equity cash segment of NSE?**  
Of the ₹59.47 lakh crore turnover, Mumbai accounted for 63.6%, followed by Delhi at 6.4%, Kolkata 5% and Bangalore 4.2%.

TEXT: Ram Sahgal

**COMMODITY INVESTMENT: A NATURAL INFLATION HEDGE.**

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**Tweet of the Day**

**Mohamed A. El-Erian @elerialm**

From #BerkshireHathaway's earnings release and could be of general interest: Due to prices being "sky-high for businesses possessing decent long-term prospects," cash now stands at \$122 billion. This increase reflects a \$1 billion net reduction in holdings of financial #stocks.

**Quarts & Ounces**

**1,35,892 TONNES**

INDIA'S EXPORT OF ROBUSTA COFFEE TILL JULY 2019

**Did You Know?**

**This Farm Town Offers Solution to Romania's Deficit Struggles**

Everyone has a job and harvests are so plentiful that trucks jam the streets from morning waiting to ship tomatoes, cucumbers and peppers around the country. Welcome to Matca, population 12,600 but supplier of more than a tenth of the vegetables consumed by Romania's 20 million people. The town is a rare agricultural bright spot in a nation that imports the bulk of its food from Poland and Greece. Its success could point the way to overcoming some of Romania's most pressing economic challenges. Matca is home to more than 3,000 vegetable farms. Every family has plastic greenhouses in their gardens allowing them to harvest three crops a year. With government subsidies meager, they rely instead on reinvesting profits. Thousands of Romanians leave the country in search of higher pay in the EU's richer west.

- BLOOMBERG

**Cotton Prices Take a Hit over Trade War Woes**

**NEW DELHI** In the ongoing trade war between China and the US, cotton prices have taken a hit of more than 32% in the international market in the past one year. During the last business session on MCX on Friday, the August contract closed at ₹20,060 per bale (₹170 kg) with a 2.48% or ₹510 fall over the previous session.

**Offshore Sovereign Bond: The 6 Napoleons Mystery**

The entire exercise runs the risk of increasing systemic risks while not bringing anything other than short-term exuberance in bond markets

**Expert Take**



**SOMNATH MUKHERJEE**

After some confusion, the finance minister has clarified that India's offshore sovereign bond issuance is on track, as announced in the Union Budget. The intellectual opposition to the proposal has been quite significant from several quarters. Realistically, the benefits of the sovereign bond issuance is a bit like finding that one Napoleon bust (out of six) that houses the hidden pearl - from the famous Sherlock Holmes fiction 'The Adventure of the Six Napoleons'. It is perhaps better to dissect the leading rationale from the proponents and supporters of an offshore sovereign bond issuance and subject them to smell (and empirical tests) to find the pearl (of the merits of the case). The first Napoleon, and really

**Bank Credit to NBFCs Falls ₹6,000 cr in First Quarter**

**RISK AVERSION** NBFC disbursals continue to slide, prompting lenders to trim their advances

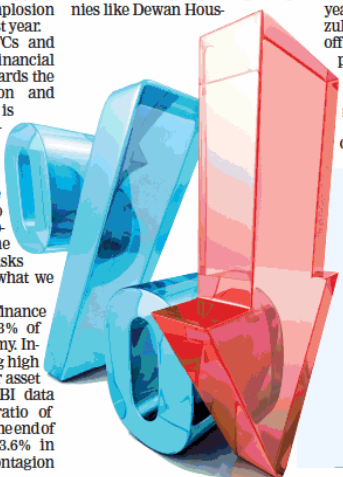
**Saloni.Shukla**@timesgroup.com

Mumbai: Non-banking finance companies, the mainstay for credit to SMEs and retail consumers, continued their slide with latest RBI data showing further compression in credit. Bank credit to NBFCs fell by over ₹6,000 crore between April and June, once again highlighting the risk aversion towards the sector. Credit disbursals by non-banking finance companies plunged by a third in the year to March raising worries over the solvency issue gripping other NBFCs after the implosion of IL&FS in September last year. "Between banking NBFCs and different segments of the financial sector, we are moving towards the time where consolidation and some amount of mortality is inevitable," says Uday Kotak, chief of Kotak Mahindra Bank. "However, I do believe that with appropriate policy approach, we should be doing our best to ensure that there is no potential systemic outcome out of this mortality risks which is more real than what we have seen in the past." NBFCs and housing finance companies account for 23% of credit to the Indian economy. Indiscriminate loans chasing high valuations have led to poor asset quality for the sector. RBI data showed that bad loan ratio of NBFCs climbed to 6.6% at the end of March this year. It was 3.6% in March of 2013. Despite a contagion

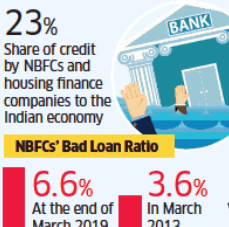
that has spread across the economy, the government and RBI have been adamant on not throwing good money after bad companies. "The fear was that the liquidity issue would turn into a solvency issue, that doesn't seem to have happened," said Romesh Sobti, MD, IndusInd Bank. "One or two companies will go belly up, it's a free-market. Why should anybody come out to help them?" A liquidity squeeze that began with repayment defaults by IL&FS began a downward cycle in the economy. Since then, repayment worries have gripped big companies like Dewan Hous-

ing, Zee Group and Anil-Ambani led Reliance Group. The consumption slowdown led to a 71% fall in bank loans to consumer durables at the end of June. Household investments too have fallen sharply over the past few years without any immediate sign of revival. Auto sector, the worst-hit till now due to the slowdown, saw credit from NBFCs contract nearly 10% at the end of May. Passenger vehicle sales fell 18.4% in the first quarter and monthly passenger vehicle sales in June fell by the biggest margin in 18 years. With automobile sales shrinking from the previous year, companies such as Maruti Suzuki and Renault India are laying off staff. With fears over ten lakh people getting laid off of the auto industry, clamour for immediate steps to resolve the crisis is getting louder. "It's important that the flow of credit to NBFCs and in turn from

NBFCs to the sectors they were funding should continue. If the flow stops, it will be a problem," says SBI chairman Rajnish Kumar. A recent study by rating agency ICRA warned that the pressure on NBFC earnings and asset quality is likely to increase further if the liquidity situation does not improve. The willingness of banks to lend further to NBFCs, considering the steep increase in their exposure post-September 2018, their own internal sectoral thresholds and their own ability to mobilise deposits/funds, remains to be seen. "The asset quality pressures are expected to increase as the credit flow to some key segments, namely small businesses and enterprises, slows," ICRA said in a report. "This would have a cascading effect on other asset segments with some lag. Therefore, ICRA expects some weakening in the retail-NBFC asset quality in the current fiscal."



**In Reverse Gear?**



**EXPORTERS, IMPORTERS CAN TRADE AT MARKET PRICES**

**Retail Forex Trading Set to Go Live Today**

**Quick & Transparent**

The e-trading platform to help exporters and importers to trade in dollars

This may improve their profitability

But banks may lose some portion of their revenues

RBI began process of improving transparency forex market in 2017

Regulator gave a final notification this year

**Salkat.Das**@timesgroup.com

Mumbai: A new retail currency trading platform goes live today enabling thousands of small businesses to trade at market prices, possibly ending years of complaint that banks cream them off with opaque contracts and fees in currency transactions. The Clearing Corporation of India's electronic trading platform would enable exporters and importers to trade in US dollars at market prices, which banks and other brokers have access to. This would help traders improve their profitability while banks may lose some portion of their revenues. "The platform provides for an anonymous and order driven dealing for the retail customers where they can place orders and trade in the USD/INR currency pair," said R Sridharan, managing director, CCIL. "Customers can directly place, hit, modify, cancel orders on the platform." CCIL's retail foreign exchange electronic trading platform comes after years of complaints to the regulator by exporters and importers that they get a raw deal from banks through which they buy and sell foreign exchange. Banks charge a hefty fee for foreign

exchange transactions crimping the margins of traders as the quantity in most cases small and that the market is not accessible to a large section of businesses. The RBI began this process of improving the transparency in the foreign exchange market in 2017 and gave a final notification this year. The trading would be handled by Clearcorp Dealing Systems India, a subsidiary of CCIL. Although companies could have live trading screen they have to settle their trades through their banks and they don't have direct membership with Clearcorp. A bank, which is an authorised currency dealer, has to set the trading limits for its customers who would settle the transactions through the associate banks. This move would address the transparency issue. "As it was over phone, some authorised bank dealers used to make the most of it especially when it comes to little-known clients," a trader said. So, total cost used to be derived after adding margin and risk premium over and above the market rate."

**Indian Tea Faces Tough Fight Overseas from African Variety**

**Sutanuka.Ghosal**@timesgroup.com

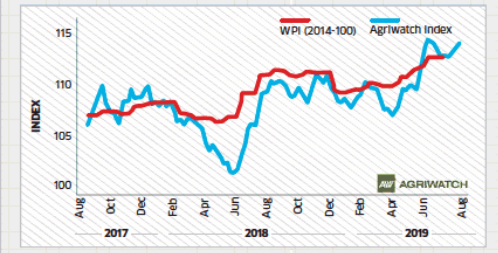
Kolkata: Indian tea is facing a tough competition from African teas in the UK, European Union and Pakistan as prices of the beverage crop grown in that continent have declined significantly. Kenya tea prices have fallen 22% in a year and the Uganda crop is cheaper by 36%. Oversupply has caused the prices of African teas to fall to five-year lows. "This is impacting Indian tea exports as we cannot offer teas at prices lower than the Africa crop," said Vivek Goenka, chairman, Indian Tea Association. "Our cost of production is high and if we try to export teas at a lower price, we will face losses."

Kenya tea prices have fallen 22% in a year and the Uganda crop is cheaper by 36%. Export of Indian teas to the UK has dropped 35.43% and 31.16% to Pakistan. In EU, the drop is to the tune of 5%. The industry is also worried about low CTC tea prices. CTC is the most common black tea sold locally. "Prices are not picking up for CTC teas. The Tea Board is working on a plan to boost tea prices through modification of the auction system," he said.

The Tea Board is working on a plan to modify the auction mechanism to help boost tea prices, enable sellers to reach out to a larger buyer base, and improve the quality of tea. The board is acting on the recommendations of IIM Bangalore, which was appointed by it to come up with suggestions to improve local tea pricing. It has recommended introduction of Japanese auction mechanism in tea, which is equivalent to ascending auction. Other recommendations are robust quality certification through a neutral party, re-designing of catalogue with no indication of valuation, standardisation of lot sizes, and elimination of divisibility of lots.

**AGRI COMMODITIES INDEX UP 0.28% Maize Near its Recent High**

The Agriwatch Agri Commodities Index gained 0.28% to 113.93 during the week-ended August 3, 2019 from 113.62 the previous week led by increase in prices of edible oils and sugar. The Maize Index reached 176.84, its highest level since it touched an all-time high of 180.18 in the week-ended April 20, 2019. The base for the Index and all sub-Indices is 2014 (= 100). Five of the 9 commodity group sub-Indices and 15 of the 29 individual commodity sub-Indices gained during the week. The group sub-Index values and their weekly changes are: cereals: 123.24 (-0.05%), pulses: 125.60 (+0.27%), potato and onion: 72.71 (-0.89%), edible oils: 111.47 (+0.98%), oilseeds: 103.50 (+0.21%), spices: 136.91 (+1.39%), sweeteners: 104.29 (+0.58%), fibres: 119.18 (-0.78%) and other non-food articles: 96.20 (-0.29%). Further details can be viewed on the ET website and on Agriwatch.com.



**Kilo Gold Delivery Volume on MCX to Hit 5-year High**

Monday could see delivery topping 3 tonne, crossing previous high of 2.78 t in Oct 2014

**Ram.Sahgal**@timesgroup.com

Mumbai: A mid record high price, kilo gold delivery volume on commodity exchange MCX is set to hit a fresh five-year high of 3 tonnes in the current contract expiry on Monday. The delivery intentions received on August 1 and 2 for the current contract expiry stand at 2,959 kilos, or 2.95 tonnes. On Monday the remaining open interest - outstanding buy-sell positions - of traders will also be converted into compulsory delivery, likely taking gold kilo delivery to above 3 tonnes. The previous kilo gold delivery record was registered on October 1, 2014, when 2,783 kilos, or 2.78 tonnes changed hands on the exchange platform.

Spot, 24-carat gold hit a record high of ₹35,500 per 10 gm Friday night. Key reasons for the record high domestic price of gold are the depreciation of the rupee, which hit a six-week low to the dollar at 69.60, an increase in import duty by 2.5 percentage points to 12.5% on July 5 and more recently a rise in international spot gold due to rising global trade and geopolitical tensions. Physical market participants, speculators and jobbers trade gold derivatives contracts on MCX. Apart from bi-monthly kilo gold contract, which is the most popular, MCX offers gold derivatives contracts in 100 gm, 8 gm and 1 gm denominations. It also offers options on gold futures.

Those desirous of giving or taking delivery keep their positions outstanding on the expiry month between the first and fifth of that month. Those who give and take delivery include refiners, bullion dealers and jewellers. Nitin Kedia, business head at Kedia Commodity, attributes the imminent record delivery to those having old inventory at lower duty cashing in on high rates, credible purity level on the bourse, and some actual users opting for delivery by getting favourable buy rates. Bachhraj Balmalwa, a Kolkata-based Jeweller, said high prices had not created panic as June-August tends to be the slack season for gold.

**The Players**

Physical market participants, speculators & jobbers trade gold derivatives contracts on MCX

Bi-monthly kilo gold contract is the most popular derivatives contract on MCX

The bourse offers contracts in 100 gm, 8 gm and 1 gm denominations



**Pulses Prices Drop 10% over Imports**

**In Figures**

**232.2 lakh tonnes** India's pulses production

**280-290 lakh tonnes** India's pulses consumption

**PULSES ARRIVAL**

- 30,000 tonnes of tur from Myanmar expected to reach India by August
- Another 70,000 tonnes till October of tur will be imported from Mozambique this year
- 25,000 tonnes of urad from Myanmar was expected to reach by August

**Madhvi.Sally**@timesgroup.com

New Delhi: Arrival of imported pulses from Africa and Myanmar at Indian ports has led to a 5-10% fall in their prices in the past one week, said traders and millers. The supply will peak by end-August and the start of September, keeping prices weak during the festive season, they said. Pulses are a key ingredient of snacks and sweets, and their demand increases around the festive months of September and October. India has allowed import of 4 lakh tonnes of tur and 1.5 lakh tonnes each of moong and urad by processors till October 31, to avoid any shortages in the festive season and ensure that prices remain stable. "Prices have started falling, with the arrival of the vessels. In the wholesale market, tur dal has seen a correction of 5% to Rs 80 a kg in the past one week while urad and moong dal dropped by approximately 10% in the same period to ₹60-65 a kg," said Suresh Aggarwal, the president of the All India Dal Millers Association. India is the biggest producer (232.2 lakh tonnes in 2018-19) and consumer (280-290 lakh tonnes) of pulses in the world. Processors who have been allowed to import pulses, however, said the fall in prices would be limited with festive season de-

mand picking up. They said from Myanmar, 30,000 tonnes of tur were expected to reach India by August and another 70,000 tonnes by October. Further, another 175,000 tonnes of tur would be imported from Mozambique under a government-to-government agreement this year, they said. Apart from tur, Indian markets are expected to get 25,000 tonnes of urad from Myanmar by August. Moong millers were in talk with traders and companies in Myanmar, Australia and Argentina for imports and vessels are expected to arrive in 25-30 days, said Sunil Baldeva, the general secretary of the Agri Farmers & Traders Association. "Prices will fall, now that imports have begun. A correction in consumer prices will come by mid-August, as millers will try to clear old stock," he said. Further, with the National Agricultural Cooperative Marketing Federation holding 37.5-39 lakh tonnes of pulses, it will ensure that prices remain below the minimum support price in the coming months, said Vivek Agrawal, an Indian commodity broker with JLV Agro. "Supply of pulses is good globally and now that monsoon has revived, we are expecting good availability of pulses in the country. I expect imports to increase in Sept, just ahead of the government's deadline of Oct 31 (for imports)," said Agrawal.



(The author is managing partner, ASK Wealth Advisors. The views expressed are personal)

## Wider Investigation ED serves notice to director of Diasqua India, the diamond house owned by Hong Kong-based Mehta family, which is related to Choksi Probe Agencies Turn the Glare on Mehul Choksi's Kin Now

Sugata.Ghosh@timesgroup.com

Mumbai: Like Nirav's Modi's associates, Mehul Choksi relatives are coming under the glare of government agencies.

One of the directors of Diasqua, the diamond house controlled by the Hong Kong-based Mehta family which is related to the Choksis, has been summoned by the Enforcement Directorate. A week ago, Nilesh Kishor Mehta was served a notice by ED.

A large and well-known supplier of diamonds, the 85-year old Diasqua group is headed by Tony Mehta, whose son is married to Choksi's daughter.

Recently, four Swiss bank accounts of Nirav Modi, the main accused in the \$2-billion Punjab National Bank (PNB) fraud, and his sister were "frozen" by authorities in Switzerland following requests from ED.

Among other things, the Directorate may look into any stock transaction between Diasqua group and one of the subsidiaries of Choksi's Gitanjali group. "Valuation of the share transfer by the Gitanjali subsidi-



ary, and whether the transaction was a mere subterfuge to move funds could be examined by the agency along with other possible related party transactions," said a source linked to the investigation.

The notice to Nilesh Kishor Mehta, based in Mumbai, was signed by Kuldeep Singh, assistant director, ED, invoking the Prevention of Money Laundering Act (PMLA).

"In the Palanpur Jain community, many families are related to each other through marriage. And, obviously being in a business where trust matters, there have been dealings between them," said an in-

dustry source.

Mehul Choksi and nephew Nirav Modi perpetrated the scam which involved raising large amounts against unauthorised letter of undertaking (LoU) - a quasi guarantee - from state-owned lender PNB.

Choksi (like his nephew) fled India, surrendered citizenship, and took an Antiguan passport under the citizenship investment programme offered by the Caribbean country. However, in the wake of diplomatic pressure, authorities in Antigua said Choksi's passport may be revoked and he could be extradited to India "after he exhausts all legal options".

But legal circles said it could take longer that what investigative agencies believe.

Choksi fled India in early January of 2018, days before the Rs 13,400-crore scam was detected and reported by PNB. The ED recently told the Bombay high court that it was ready to provide an air ambulance to bring back Choksi who reportedly needs medical.

Even before the 2018 scam came to light, banks in India have been struggling to salvage their loans running to thousands of crores to Gitanjali group.

### PUNJAB NATIONAL BANK CASE

## CBI may not Frame Charges in One Fraud

Wants to avoid giving former chief executive, others double jeopardy defence in the case

Rashmi.Rajput@timesgroup.com

Mumbai: The CBI is unlikely to frame charges against Punjab National Bank's (PNB) former chief executive Usha Ananthasubramanian and two executive directors over an alleged ₹9.09-crore fraud at the bank involving a private company.

This is to avoid a procedural issue that the former bankers could use as defence, people with knowledge of the case said.

The federal investigation agency stumbled upon the alleged fraud by the directors of Chandri Paper & Allied Products,

during its investigations into the suspected ₹13,570-crore PNB scam involving Mehul Choksi and Nirav Modi, people in the know told ET.

The directors of Chandri Paper & Allied Products too have allegedly used fraudulent letters of undertaking to get bank guarantees in connivance with bank officials. The undertakings were issued by the same Brady House branch of PNB in South Mumbai, which had issued similar letters to Choksi and Nirav Modi. CBI had filed charge sheets against Ananthasubramanian, who was also a former managing director and CEO of Allahabad Bank, and former PNB executive directors KV Brahmaji Rao and Sanjiv Sharan, accusing them of negligence in the Mehul Choksi and Nirav Modi case. It is looking at similar negli-



In the Choksi-Nirav case, CBI charge sheet said four senior PNB officials 'misled' RBI

gence by them in the Chandri Paper case as well.

"Charging them with the same offence as in the Nirav Modi-Mehul Choksi case will amount to double jeopardy and therefore the CBI has decided not to charge them in the second case," one of the people said.

Double jeopardy is a procedural defence that prevents an accused person from being tried again on the same, or similar, charges and on the same facts.

"While the upcoming charge-sheet will mention the RBI circulars, which were cited in the Choksi-Modi cases, and the failure of the top brass to implement (the instructions), there is no point charging them again for the same offence as law allows double jeopardy as a defence," added the official.

"The charge-sheet will, however, name the then deputy general manager, Sanjay Prasad, and the seven others mentioned in the FIR and elaborate their roles," he added.

# FULFILLING DREAMS UPLIFTING LIVES



MSME | Affordable Housing

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Unlocking potentials, Empowering people



## CAPRI GLOBAL CAPITAL LIMITED

EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR Q1FY20

PARTICULARS	NBFC		HFC		CONSOLIDATED CGCL	
	Q1FY20	Q1FY19	Q1FY20	Q1FY19	Q1FY20	Q1FY19
Total Revenue (₹)	141.89	107.55	32.42	13.01	174.12	120.08
Profit Before Tax (₹)	46.55	37.27	6.62	(0.01)	53.75	37.29
Profit After Tax (₹)	32.44	26.96	4.7	0.06	37.73	27.05
Assets Under Management (₹)	3224	2753	872	367	4096	3121
Basic EPS (₹2 CGCL) (₹10 CGHFL)	1.85	1.54	0.77	0.02	2.15	1.54
Capital Adequacy Ratio (%)	35.97	38.62	50.94	51.96	NA	NA
Net NPA (%)	1.15	1.16	0.44	0.03	0.99	1.03
Book Value Per Share (₹)	79.07	71.16	34.90	40.04	81.15	76.99

Note: The above is an extract of Financial Results. For detailed financials, visit www.capriglobal.in  
NBFC business is under Capri Global Capital Limited (CGCL).  
HFC business is under Capri Global Housing Finance Limited (CGHFL), a 100% subsidiary of CGCL.

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#CapriGlobalQ1FY20

https://twitter.com/CapriGlobalCap https://www.facebook.com/CapriGlobalCapitalLimited/

## TIMES PETS & US CONSUMER CONNECT INITIATIVE



# PET PROJECT

Training your pets is important. And, training them in the right way is crucial. Positive reinforcement is an apt method to discipline your pet. Here's why

Pooja.Mahimkar@timesgroup.com

A well-trained pet doesn't just make your life easier but also of those around you. You don't want your guests to jump up in fright just because you have a four-legged friend around. A disciplined pet will ensure that everyone - you, your pet and your guests - feel at home.

It is thus crucial that you train your pet when it's still young because these are the foundation years and the pet is able to learn quickly. The right way to encourage good behaviours is through 'positive reinforcement', which essentially means rewarding your puppy's right actions.

Amit Saran, a pet parent says, "When we got our puppy home, we were sure that we would like to provide her with all the love possible. It was, however, also necessary to teach her a

### DIFFERENT COMMANDS TO TEACH YOUR PUP

●● TO SIT: Train your puppy for a sitting posture using a treat to lure it to sit down. When the puppy is in standing posture, hold a treat just in front of its nose, then slowly raise the treat up and above the head. The puppy should follow the treat with the nose and push its head back as it follows

few basic etiquettes in order to be able to lead a comfortable life together. We thus decided that positive reinforcements was the right approach; it allowed us to teach her with love and without frightening her."

Dogs learn in the simple trial and error method. If an action has positive results, they will repeat it and if an action has negative results, they will stop. By opting for the positive reinforcement method, the aim should be to reward all the right, desirable behaviour and ignore any negative actions.

For instance, jumping on guests is an undesirable behaviour, which is difficult to ignore. Divert him from this behaviour by encouraging him to sit. If the pet is rewarded for sitting when you have guests over, he will learn that sitting is a good action.

the treat. This would result in putting its bottom on the ground and sitting down. Your puppy should be immediately praised and given a treat as soon as it sits down.

●● WALKING ON THE LEASH: You may let the puppy to drag the leash for the first time, then you need to hold the end of the leash and let the puppy feel the

### THUMB RULES OF TRAINING

- >> MAKE TRAINING SESSIONS FUN! PUPPIES LOVE TO PLAY, SO IF THE SESSION IS FUN-FILLED, THEY ARE LIKELY TO LEARN AND REMEMBER;
- >> KEEP SESSIONS SHORT - 3 SETS OF 10 MINUTE SESSIONS ARE BETTER THAN ONE 30 MINUTE SESSION;
- >> ALWAYS END THE TRAINING ON A POSITIVE NOTE AND REWARD YOUR DOG WELL;
- >> STOP THE SESSION IF YOU FEEL ANGRY OR FRUSTRATED, AS THIS WOULD IMPACT THE PUPPY. IT WOULD EITHER BE INTIMIDATED OR AGGRESSIVE;
- >> BE CLEAR IN YOUR COMMANDS AND USE PLEASANT FACIAL EXPRESSIONS AND BODY LANGUAGE;
- >> BE CONSISTENT IN YOUR TRAINING AND PRAISE.



resistance. Start the training by making the puppy walk by your side. If your pet tugs at the leash, stop immediately. Your puppy should learn that pulling shall result in stopping rather than going forward.

# Retailers are Not in a Festive Mood

Big lifestyle, garment brands, faced with weak consumer sentiment, are reducing festival season orders

**Rasul Baitay & Shambhavi Anand**

New Delhi: Fashion and lifestyle retailers are cutting production ahead of the crucial Diwali festive season as they moderate their sales targets due to poor consumer sentiment and sluggish demand. Most retailers have already placed their orders for Diwali with suppliers, but they are using whatever curtailment leeway of 5-10% is available to them for the months until December, industry insiders said.

Large retailers such as Future Group, Reliance Retail and Aditya Birla would generally place their orders for Diwali by March-April but now production companies fear

they might cancel some of the orders due to the overall economic slowdown.

"Whatever sales we had projected for the season, now we have decided to cut it by 10%," said Rahul Mehta, managing director at Creative Casuals that supplies garments to Reliance Retail, Aditya Birla and Shoppers Stop among others.

A top executive of one of the largest retailers in the country said growth of same-store sales — a retail yardstick to gauge the performance of outlets that existed for a year or more — for organised brick-and-mortar retailers have dropped this year to below 5% from the usual high single digit growth over the years.

"Confidence is so lacking



that everybody is becoming cautious," said the executive. "If the current growth rate is 5%, can I produce at 20% (expected growth) and pay my vendors?"

Kumar Rajagopalan, CEO of the Retailers Association of India, said organised retailers are still showing some growth but the unorganised

sector is bearing the real brunt at present.

"Hardly any small retailer is saying they have done well in the last two months," he said. "They have been hit the hardest."

Garment suppliers are particularly nervous about small retailers, who generally place orders in July-August. "Small

retailers could cancel orders," said Mehta, who is also the president of the Clothing Manufacturers Association of India. "None of our members will share their individual details, but from our general talks and discussions, I get the feeling that most of us will (have to) cut production."

The trend is already visible. A listed retailer has decided to cut production by 10% at its textile manufacturing unit to deal with accumulating inventory, according to a large supplier who preferred not to be named. In June, the company also halted production for a week. "Their inventories weren't moving at the required rate so they had to halt production. Payments to some of the vendors is also due," he said.

# Tourists Cancel Bookings for Kashmir on Security Fears

Reports say 50% of travellers who were to visit Kashmir in Aug have cancelled

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@timesgroup.com



A boatman walks past the parked 'Shikaras' or boats for tourists on the banks of Dal Lake in Srinagar on Sunday

New Delhi: Thousands of people who had planned to spend the Independence Day weekend in Kashmir valley are rushing to cancel their bookings on rising concerns over the security situation in the state amid evacuation of Amarnath pilgrims and tourists, travel operators said.

"All the tourists have been evacuated," Nisar Wani, director of Tourism Kashmir, told ET. "The (security) advisory doesn't specify any time. It can be revoked anytime or it could take days. We have nothing else to say and are just abiding by the government order."

About 50% travellers who had planned to visit the valley this month have already cancelled their bookings even as

the airlines, Indian Railways and several hotels are offering full refund on cancellations, tour operators said. Several people who planned to visit the valley around Diwali season, too, are diverting to places such as Himachal Pradesh, Ladakh and Northeast.

Countries such as the UK, Australia and Germany had updated their travel advisories for India over the weekend following the Kashmir terror alert asking citizens to be vigilant.

Kapil Goswami, managing director at travel portal BigBreaks.com, said the company had several bookings for Srinagar and Gulmarg between August 10-18.

"There is a lot of uncertainty; 50% of travellers have cancelled already," Goswami said. "The airlines have announced that they are waiving off cancellation charges for now, but it doesn't look like the situation will improve in the next few days. Fortunately, hotel and package suppliers are flexible on this, so we are giving full refunds to our clients currently."

A Paytm spokesperson said sale of bus tickets to travel out of Kashmir has dropped 40% as most pilgrims and tourists seem to be taking the offline route to get on to the first bus available to go back to their hometown.

## Gujarat State Petronet Limited



**EXTRACT OF STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE, 2019**

(₹ in Lakhs)

Sr. No.	Particulars	Standalone Results			Consolidated Results		
		Quarter ended		Year ended	Quarter ended		Year ended
		30.06.2019 (Unaudited)	30.06.2018 (Unaudited)	31.03.2019 (Audited)	30.06.2019 (Unaudited)	30.06.2018 (Unaudited)	31.03.2019 (Audited)
1	Total Income from Operations (net)	52,025.00	39,670.79	1,93,661.82	3,10,752.58	2,20,285.02	9,69,138.15
2	Net Profit / (Loss) for the period (before Tax and Exceptional Items)	31,291.74	24,657.27	1,20,278.39	67,299.31	43,433.03	1,78,344.72
3	Net Profit / (Loss) for the period before tax (after Exceptional Items and Share of profit/(loss) of joint venture and associates accounted for using the equity method (net of tax))	31,291.74	24,657.27	1,20,278.39	67,434.38	44,168.59	1,78,043.57
4	Net Profit / (Loss) for the period after tax (after Exceptional Items)	20,613.70	14,445.64	79,467.26	43,903.12	27,179.61	1,19,039.50
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period after tax and Other Comprehensive Income (after tax)]	20,582.54	14,517.54	79,069.44	43,611.76	27,380.51	1,18,428.28
6	Equity Share Capital (face value of Rs. 10/- each)	56,401.46	56,387.41	56,397.14	56,401.46	56,387.41	56,397.14
7	Reserves (excluding revaluation Reserve as shown in balance sheet)	-	-	5,18,003.94	-	-	2,73,126.15
8(i)	Earnings per share (EPS)						
	(a) Basic EPS (Rs.)	3.65	2.56	14.09	5.88	3.83	17.71
	(b) Diluted EPS (Rs.)	3.65	2.56	14.09	5.88	3.83	17.70
	(face value of Rs. 10/- each)						

**Notes:**

(1) The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange websites (www.nseindia.com and www.bseindia.com) and Company's website (www.gujpetronet.com)

(2) The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company in its meeting held on 2<sup>nd</sup> August, 2019.

(3) The above results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Accordingly, previous period's figures have been reclassified/regrouped/restated, wherever necessary.

Place: Gandhinagar  
Date: 2<sup>nd</sup> August, 2019

For and on behalf of Gujarat State Petronet Limited  
Dr. J. N. Singh, IAS  
Managing Director

## FILATEX INDIA LIMITED

Regd Office: S. No. 274, Demni Road, Dadra-396 193 (U.T. of Dadra & Nagar Haveli)  
Corporate Identification Number (CIN)- L17119DN1990PLC000091

### Extract of Statement of Unaudited Financial Results for the Quarter ended June 30, 2019

(Rs. in Lakhs)

S. No.	PARTICULARS	Quarter Ended		Year ended
		30.06.2019 (Unaudited)	30.06.2018 (Unaudited)	31.03.2019 (Audited)
1	Total income from operations	69,681	70,421	287,410
2	Net Profit for the period (before tax, exceptional and/or extraordinary items)	3,087	3,101	12,863
3	Net Profit for the period before tax (after exceptional and/or extraordinary items)	3,087	3,101	13,097
4	Net Profit for the period after tax (after exceptional and/or extraordinary items)	2,003	2,014	8,485
5	Total Comprehensive Income for the period [Comprising profit/(loss) for the period (after tax) and other comprehensive income (after tax)]	2,002	2,023	8,483
6	Paid up Equity Share Capital (Face value of Rs. 2/- each)	4,394	4,350	4,350
7	Earnings Per Share (Face value of Rs. 2/- each) (Not Annualised)			
	Basic :	0.91	0.93	3.90
	Diluted :	0.90	0.91	3.83

**Notes:**

a) The above is an extract of the detailed format of standalone results for Quarter ended on June 30, 2019 filed with the stock exchanges under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Standalone Quarterly/Yearly financial results are available on Company's Websites www.filatex.com and on the website of the Stock Exchanges www.nseindia.com and www.bseindia.com.

b) The above results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on August 02, 2019 and had undergone a 'Limited Review' by the Statutory Auditor's of the Company. The standalone financial results have been prepared in accordance with Indian Accounting Standards (IND-AS) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter.

On behalf of the Board of Directors

Place : New Delhi  
Dated : August 02, 2019

MADHU SUDHAN BHAGERIA  
CHAIRMAN & MANAGING DIRECTOR  
DIN NO. 00021934

## MUNICIPAL CORPORATION OF GREATER MUMBAI

### E-TENDER NOTICE

The commissioner of MUNICIPAL CORPORATION OF GREATER MUMBAI invites online tender from manufacturer / authorized dealer / distributor / supplier / service provider for the following work / supply on item rate basis in three packet system for detailed below :

Department	Assistant Commissioner P/South Ward			
Section	Assistant Engineer (Maint.) P/South Ward			
Sr. No.	Bid No.	Subject	EMD Amount	Tender Fee
1	7100152298	Providing fork lift, hydra machine and F-15 machine for Ganapati Visarjan at Aarey talav, Aarey Colony, Goregaon (E).	15,600/-	600/- + GST
2	7100152446	Providing mandap and supply of NGO labours for desilting for Ganapati Visarjan at Ganesh Ghat & Devchaya well, Goregaon (W).	9,025/-	400/- + GST
3	7100152445	Providing mandap facilities including high level mandap for showering flower petals for Ganapati Visarjan at Aarey talav, Aarey colony, Goregaon (E).	9,040/-	400/- + GST
e-Tender Sale Start Date & Time		05.08.2019 from 01:00 PM		
e-Tender Sale Last Date & Time		14.08.2019 upto 04:00 PM		
Submission of e-Tender Date & Time		14.08.2019 upto 04:00 PM		
Packet 'A' Opening Date & Time		19.08.2019 at 11:00 PM		
Packet 'B' Opening Date & Time		19.08.2019 at 12:00 PM		
Packet 'C' Opening Date & Time		19.08.2019 at 03:00 PM		
Website		http://portal.mcgm.gov.in		
Contact Person		A.E.(Maint) P/South Ward		
A) Name		Mr. Amit Patil		
B) Tel. No. (O)		(022) 28727000		
C) Mobile No.				
D) E-mail Address				

The tender document can be downloaded from the MCGM website <http://portal.mcgm.gov.in> under the "Tenders" section.

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# Govt Working on Policy to Help Disposal of Junk

Sarita.Singh  
@timesgroup.com

New Delhi: Forget your local junk dealer or used car purchase dealer. The government is working on a policy to help consumers dispose of junk, from vehicles to steel cookers, at the click of a button. Private steel companies, auto makers and startups are keenly watching to foray into organised scrap sector once a policy is announced, said steel joint secretary Ruchika Govil.

The draft policy, circulated among stakeholders for comments, aims at responsible disposal of the waste and recycle the steel in it to be used as raw material by Indian industries. India imports seven million tonnes of scrap every year while the unorganised dealers continue to buy or scrap vehicles, washing machines and coolers.

The National Green Tribunal had in May 2015 ordered closure of all illegal and unauthorised scrap industries in Mayapur area of Delhi on environmental grounds. Lack of professional dealing of chemicals, oils and poisonous fumes in the junk, results in air, water and soil pollution causing environment hazards.

"Scrap is something which doesn't have use in current form and has no or very low economic value. We want to collect it responsibly and use it productively as we say steel is a green product. We will make it an input for the secondary steel sector which doesn't use iron ore but scrap as input," Govil said.

The draft policy said it endeavours scientific processing and recycling of ferrous scrap generated from various sources and develop stan-

standard guidelines for collection, dismantling and shredding activities in an organised, safe and environmentally sound manner with the help of all concerned agencies.

The proposal requires registering aggregators to collect the scrap, establishment of collection centres to store and dismantle the scrap. The spare parts emanating from the scrap, for example tyres, motors, engines, will be sold or disposed off only to vendors authorised by the government. In case of vehicles, deregistering and destruction certificate will be given to owners. Steel emanating from the centres will be sent to shredding plants to be used as raw material for secondary as well primary steel sector.

"White goods, yellow goods, construction waste and end of life vehicles, all have steel. Through a hub and spoke model we will collect it through aggregators, dismantle it in environmentally safe ways and process it to get usable raw material for our secondary steel sector," she added. Most of the major steel producing countries like Japan, US, and China are continuously increasing scrap-based steel production with proportionate reduction from primary route.

MSTC, a steel ministry PSU, along with Mahindra & Mahindra has a 50:50 joint venture Cerro that focuses on scrapping old cars. Cerro has a portal for the purpose and last year operationalised its five-acre collection centre in Greater Noida, near Delhi.

# 'Demographic & Biometric Details'

From Page 1

The MHA has asked states to set up at least one detention centre so that illegal migrants can be housed there and located easily when deportation is legally ordered.

In 2009, the process of NPR updation clashed with the Aadhaar project under the UPA-2 government. A controversy had erupted over which scheme (NPR or UID) would be more effective and appropriate for different purposes. The home ministry had argued that the NPR would be more suited for transfer of subsidies than the UID, as the population register has data linking each individual to a household.

In 2016, the NDA government classified the UIDAI as a statutory authority through the provisions of the Aadhaar (Targeted Delivery of Financial and Other Subsidies, Benefits and Services) Act, 2016, and placed it under the ambit of the ministry of electronics and information technology. As on June 24, 2019, 1.23 billion residents have been enrolled under Aadhaar.

Unlike Aadhaar, the NPR seeks to capture and correlate several other demographic details rather than restricting itself to biometrics. The list is being prepared at local, sub-district, district, state and national levels under the provisions of the Citizenship Act, 1955, and the Citizenship (Registration of Citizens and Issue of National Identity Cards) Rules, 2003.

The NPR database would contain demographic as well as biometric details. "It will include 15 categories of demographic information while biometric details will be sourced from the UIDAI, since the citizenship rules do not provide for collection of biometrics," said another official.

For the purposes of NPR, a "usual resident" is defined as an individual who has resided in a particular area for six months or more. It would also count as eligible a person who intends to reside in an area for the next six months or more.

As per the provisions of the NPR, a resident identity card (RIC) will be issued to individuals over the age of 18. This will be a chip-embedded smart card containing the demographic and biometric attributes of each individual. The UID number will also be printed on the card.

# 'Stricter Norms the New Normal'

From Page 1

Kumar joins other CEOs such as HDFC Bank's Aditya Puri who have cited the slowdown in economic growth. Housing Development Finance Corp. chairman Deepak Parekh last week blamed the risk aversion among banks toward giving loans as being one of the reasons for the weakness in demand.

But the SBI chairman said stricter norms are the new normal. "We can't be too liberal," he said when asked about risk aversion. "In these times, it can't be business as usual... we have seen the consequences. In each sector we have reviewed our policies and if clients conform to those policies bank credit will be available to them. Obviously there will be a tightening around the monitoring of funds which has become a big issue."

Apart from economic factors there are issues like fear of getting accused by investigative agencies that have slowed loan disbursements by banks. In

cases like Kingfisher Airlines and Infrastructure Leasing Financial Services, investigators suspect that banks colluded to dupe the system.

There is a structural change in the way business is being done, thanks to the Insolvency and Bankruptcy Code (IBC) and the tightening of credit assessment by lenders, he said. At the same time, there's fear of wrongful prosecution among bankers given the number of bank executives facing corruption allegations.

"We all support the objective to weed out corruption and irregularities," said Kumar. "But when it comes to procedures or commercial decisions going wrong, then there has to be an understanding under which category such a case is treated. I have heard in news that in one case 250 bank officers have been named. That causes problems. I don't see a situation where 250 bank officers from different lending institutions colluded to help one person divert funds. How is that possible? Are we taking this to the other extreme?"

# ET TELECOM 5G CONGRESS

# First Allay 5G Security Fears: Airtel

Our Bureau

New Delhi: Telecom operator Bharti Airtel has cautioned that security concerns should be addressed before adopting 5G in India, even if it means pushing the rollout back by 12-18 months.

Telecom equipment making rivals Nokia and Huawei countered, saying security aspects shouldn't be overplayed, and that India shouldn't waste time before adopting 5G. But they differed on the broader issue of security, with the Finnish company saying security around 5G was also a geopolitical matter, and not just a mat-

ter of technology, with "trust" in the gear supplier of crucial importance. China's Huawei — under pressure across the world owing to alleged security concerns due to its perceived proximity to the Chinese government and fighting to gain trust of countries like India — downplayed the issue, saying it was a "technical is-

sure, not a political one". The government assured it is going through all issues, adding that concerns around apps will be addressed through the Personal Data Protection Bill.

"We should not plunge into this (5G), we should take next 12-18 months, study this thoroughly, do a bunch of trials, ...to make sure we really understand this beast thoroughly," Gopal Vittal, CEO — India South Asia for Bharti Airtel, said at ET Te-

lecom 5G Congress held last week. He said India must have right security architecture and policy.

"Telcos have been mandated as per the licensing conditions how they have to deal with the data... Yes, there are concerns in OTT (over-the-top, or app) players and third-party solution (providers), and data protection will be in place," said R Shakyia, deputy director general (security) at the Department of Telecommunications (DoT).

# SBI Invitation for Expression of Interest for Sale of Upstream Oil and Gas Assets

State Bank of India as a Lead Bank (on behalf of certain banks and financial institutions (Lenders)) has appointed Deloitte Touche Tohmatsu India LLP ("DTTLIP"), to assist in the sale of upstream oil and gas assets located in Brazil and Indonesia ("Project").

Expression of Interest ("EOI") is invited from interested parties having adequate financial and technical capability ("Interested Parties").

Interested Parties shall request for the Project, EOI format, and pre-qualification criteria and other information from the Contact Persons in India mentioned below by sending an email to [inprojrovetx@deloitte.com](mailto:inprojrovetx@deloitte.com). Post submission of EOI and an initial pre-qualification as acceptable to the Lenders, a confidentiality agreement shall have to be executed and thereafter access to data room and process document shall be shared with the shortlisted bidders as decided by the Lenders.

Interested Parties may submit their EOI, by 22 August 2019 ("Submission Date"), by emailing the same to us at [inprojrovetx@deloitte.com](mailto:inprojrovetx@deloitte.com). Any extension to the Submission Date shall be communicated by DTTLIP to all Interested Parties via email. In case of any clarifications, please contact the following:

Contact	Person Telephone Number	E-mail ID
Mr. Sumit Khanna	+91 9920048866	sumitkhanna@deloitte.com
Mr. Rabindra Das	+91 9004495540	rabdas@deloitte.com
Mr. Ashish Ahuja	+91 9819460333	ashahuja@deloitte.com

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# Bank of Baroda Juhu Vile Parle Branch

Sharda Bhavan, Shree Vaikunthlal Mehta Marg, Juhu Vile Parle West, Mumbai 400 056, Tel: 26151370 / 26183752, Email : [juhuvi@denabank.co.in](mailto:juhuvi@denabank.co.in)

# E-auction Sale Notice for sale of movable/immovable properties on 26/08/2019 (Monday) [Under Rule 8(6) of security interest (Enforcement) Rule, 2002]

E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8 (6) of the Security Interest (Enforcement) Rule, 2002. Notice is hereby given to the public in general and in particular to the Borrower (s) and Guarantor (s) that the below described immovable property mortgaged/charged to the Secured Creditor, the physical possession of which has been taken by the Authorised Officer of erstwhile Dena Bank now Bank of Baroda secured creditor, will be sold on "As is where is", "As is what is" and "Whatever there is" basis on 26/08/2019 (Monday) for recovery of dues

The auction will be online e-auction through website <https://bob.auctiontiger.net> on 26/08/2019 (Monday) between 11.00 AM to 11.45 AM

Details of Borrower/ Mortgagee & Branch Name	Description of the Immovable property to be sold	Secure debt for recovery of which the property is to be sold (Rs)	Reserve Price (Rs)	Earnest Money Deposit EMD/ Account number where EMD to be /IFSC codes	Contact no. of Authorised Officer/ Service provider
M/s Skyline Construction Company & Smt. Saranga Aggarwal of JVPD branch	Building known as RNA Corporate Centre, CTS No.101 to 110,111(Part),149(Part), Ram Mandir Road, Near Ram Mandir Railway Station, Goregaon West, Mumbai-400062, Admeasuring 91970 sqft (saleable area) (Physical possession)	Rs 48.00 Cr. + INT	Rs 60.64 Cr.	Rs. 6.07 Cr / Acc. Name- SARFAESI EMD-0131/ Acc. No.- 013111999999/ IFSC Code-BKDN0460131	Mr. Baldev Patel 9152940131

Any encumbrances in relation to the above mentioned properties are Not Known to the Bank. The last date for submission of EMD shall be on 23/08/2019 (Friday). The interested bidders may inspect the property at site between 1500 Hrs. and 1700 Hrs on 21/08/2019 (Wednesday). For further detailed terms & conditions of sale can be accessed from our Bank's website [www.bankofbaroda.com/eauction](http://www.bankofbaroda.com/eauction) and website of e-auction <https://bob.auctiontiger.net>. For technical support, you may contact to M/s E-Procurement Technologies Ltd - Auction Tiger B-704, Wall Street - II, Opposite Orient Club, Nr. Gujarat College, Ellis Bridge, Ahmedabad - 380 006 Gujarat (India) Tel: Help Line No. 079-61200 546/538/568/588/587/598/ Mr. Vijay Shetty: 0961 9002431, [vijay.shetty@auctiontiger.net](mailto:vijay.shetty@auctiontiger.net), [maharashtra@auctiontiger.net](mailto:maharashtra@auctiontiger.net). This is a notice to Borrowers & Guarantors also.

\*We refer para no.4 of the scheme of amalgamation of Dena Bank and Vijaya Bank with Bank of Baroda published in the Gazette of India vide notification No. GSR No. 2E dated 2<sup>nd</sup> January 2019 regarding validity of documents and continuation of action continued by Bank of Baroda.

Place : Mumbai Date : 05.08.2019

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STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE, 2019

# STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE, 2019

Sr. No.	Particulars	Standalone			Consolidated		
		Quarter ended June 30, 2019	Quarter ended June 30, 2018	Year ended March 31, 2019	Quarter ended June 30, 2019	Quarter ended June 30, 2018	Year ended March 31, 2019
		Reviewed	Reviewed	Audited	Reviewed	Reviewed	Audited
1	Total Income from Operations	4,807.20	4,059.26	17,364.49	4,816.51	4,069.38	17,398.37
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	840.89	788.40	3,379.55	844.59	792.61	3,391.75
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	840.89	788.40	3,379.55	844.59	792.61	3,391.75
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	610.68	567.94	2,430.97	609.13	567.18	2,434.37
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	608.40	570.01	2,430.51	606.65	569.35	2,433.35
6	Paid up Equity Share Capital	100.93	100.93	100.93	100.93	100.93	100.93
7	Earnings Per Share (EPS) on (face value of ₹ 2/-) * Basic & Diluted * (The EPS for quarter is not annualised)	12.10	11.25	48.17	12.02	11.28	48.23

**Notes**

- The figures for the previous periods have been regrouped / reclassified / restated wherever necessary in order to make them comparable with figures for the current period ended June 30, 2019.
- The above is an extract of the detailed format of Quarterly/ Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/ Annual Financial Results are available on the Stock Exchanges - National Stock Exchange (NSE), Bombay Stock Exchange(BSE) websites [www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com) and Company's website [www.lichousing.com](http://www.lichousing.com).

Place : Mumbai Date : August 3, 2019

For and behalf of the Board  
Sd/-  
Siddhartha Mohanty  
Managing Director & CEO

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• Minimum Amount of Deposit Monthly Option - ₹ 2,00,000/- Yearly Option - ₹ 10,00,000/-	1 YEAR	7.80%	7.90%	8.15%	8.30%
	18 MONTHS	7.80%	7.90%	8.15%	8.30%
	2 YEARS	7.85%	8.00%	8.20%	8.40%
	3 YEARS	7.90%	8.00%	8.25%	8.40%
	5 YEARS	8.00%	8.05%	8.30%	8.50%

Additional Deposit in Multiples of ₹ 10,000/- for Monthly Option and ₹ 1,00,000/- for Yearly Option. Interest Payable for Monthly Option - on 1<sup>st</sup> day of the month and on 31<sup>st</sup> March for the month of March. Yearly Option - Interest is Payable / Compounded Annually.

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# Stress as a Trigger

From Page 1  
Often, sleep and mental functioning get disturbed, says neurologist Satish Chandra. "Setting goals too high can be a problem. It is the big achievers who are overambitious, very competitive and extreme risk-taking,

who stand a higher chance of getting pushed over the edge," he says. "The problems are clearly defined for one working in a big established company. But the challenge as an entrepreneur is in picking the right problem whereas when you are working in a company it is all about find-

ding the right solution," says Gaurav Kushwaha, the CEO of Bluestone. Last November, Kushwaha was diagnosed with stress-related hypertension. As a stressbuster, he ensures that weekends are for his family. Similarly, Revant Bhat, 35, now a partner at K-start, the seed fund of Kalaari Capital, has finally learnt to slow down after the fast-paced life he was leading earlier at Rebel Foods (formerly Faasos), took a toll. Lesson

learned, not only did he start delegating better, but also began relying on sounding boards. "One needs support from the ecosystem," he says. **STRESS AS A TRIGGER** Mental stress that entrepreneurs take on often triggers a host of other health issues including high blood pressure, heart disease, diabetes as well as depression and anxiety, say doctors. Cardiologist Viveka Ku-

mar, a senior director at Cath Lab at Max Super Speciality Hospital, says there had been a 25% increase in patients (who are entrepreneurs or startup founders) with cardiovascular diseases in the past couple of years. Often problems such as liquidity crunch and debt compound the problem. "Debt is the biggest culprit for the rise in heart-related ailments among our patients over the past one year," says Medanta Group

chairman Naresh Trehan.

**SEEKING HELP**

As someone who's undergone therapy during tough times—and still does as "maintenance"—investor Sandeep Murthy, a partner at VC fund Lightbox Ventures, is a big advocate of it. As an industry, he says, they need to break the taboo around seeking help and make resources available. Successful entrepreneurs

along with TIE, angel networks and medical community can also create self-help groups to provide a safety net, says Ganesh. Stress needs to be managed proactively, says Marico chairman Harsh Mariwala. At an individual level, one needs to figure out what they can do as a stressbuster, or reach out to other entrepreneurs to talk and if the issue is more serious, go to a psychiatrist.



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**EXTRACT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2019**

Sl. No.	Particulars	STANDALONE				CONSOLIDATED			
		Three Months Ended		Year Ended		Three Months Ended		Year Ended	
		30.06.2019	31.03.2019	30.06.2018	31.03.2019	30.06.2019	31.03.2019	30.06.2018	31.03.2019
1.	Total Income	1,34,518.14	1,52,685.99	1,13,135.83	5,06,120.54	1,41,127.08	1,59,958.52	1,21,835.32	5,33,905.67
2.	Net Profit before Interest, Depreciation, Exceptional Items and Tax	31,098.29	30,566.03	15,635.47	85,551.19	31,433.35	31,304.59	17,363.48	87,461.82
3.	Net Profit for the Period before Tax (before Exceptional and Extraordinary Items)	21,788.14	21,141.45	6,400.66	47,357.34	19,648.94	19,780.82	5,983.47	41,243.42
4.	Net Profit for the Period before Tax (after Exceptional and Extraordinary Items)	21,788.14	21,141.45	6,400.66	47,357.34	19,648.94	19,780.82	5,983.47	41,243.42
5.	Net Profit for the Period after Tax (after Exceptional and Extraordinary Items)	15,380.44	14,997.37	4,932.16	32,489.54	13,230.54	13,646.52	4,513.26	26,363.40
6.	Total Comprehensive Income for the Period	15,402.37	14,991.97	4,954.54	32,550.93	13,412.19	13,363.22	4,000.97	28,416.00
7.	Equity Share Capital (Face Value of ₹ 10/- Per Share)	7,726.83	7,726.83	6,992.73	7,726.83	7,726.83	7,726.83	6,992.73	7,726.83
8.	Basic and Diluted Earnings Per Share (of ₹ 10/-each) (Not Annualized *)								
	i. Before Extraordinary Items (in ₹)	19.91*	19.41*	7.05*	45.28	17.12*	17.66*	6.45*	36.74
	ii. After Extraordinary Items (in ₹)	19.91*	19.41*	7.05*	45.28	17.12*	17.66*	6.45*	36.74

**Notes:**  
1. The above is an extract of the detailed format of Unaudited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the quarter and year ended consolidated and standalone financial results are available on the Stock Exchange websites: www.nseindia.com, www.bseindia.com and on the Company's website www.jkcement.com.  
2. These financial results have been prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under section 133 of Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter. The said financial results of the Parent Company and its subsidiaries (together referred as the "Group") have been prepared in accordance with Ind AS 110 - Consolidated financial statements".  
3. The Group has adopted Ind AS 116 - Leases, effective April 1, 2019 as notified by The Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standards) Amendment Rules 2019, using modified retrospective method. The adoption of this standard does not have any material impact on the standalone / consolidated profit and earnings per share for the quarter.

For and on Behalf of Board of Directors

**YADUPATI SINGHANIA**  
Chairman and Managing Director  
(DIN 00050364)

Place : Kanpur  
Date : 3rd August, 2019



For Kind Attention of Shareholders : As a part of Green Initiative of the Government, all the Shareholders are requested to get their email addresses registered with the Company for receiving Annual Report, etc. on email.

# Asset Expected to be Put in Embassy REIT

From Page 1

Apart from controlling 50% stake in this 5-million-sq-ft commercial portfolio — including two marquee properties in Mumbai's Lower Parel and Prabhadevi areas and one in Gurgaon — Blackstone had also acquired a 100% stake in the developer's Chennai commercial property for around ₹850 crore last year. Blackstone declined to comment. Indiabulls Real Estate didn't respond to queries. The private equity firm is expected to add the assets to the portfolio of Embassy Office Parks Real Estate Investment Trust (REIT), its joint venture with Bengaluru-based realty developer Embassy Group.

Embassy Office Parks listed India's maiden REIT in April. It has 33 million sq ft of office and hospitality assets, comprising seven business parks and four city-centric buildings in Mumbai, Bengaluru, Pune and Noida. The REIT raised ₹4,750 crore through the issue that was subscribed 2.58 times. In June, Embassy Group entered into an agreement to acquire Indiabulls' entire 39.5% stake in listed company Indiabulls Real Estate for ₹2,700 crore. The transaction had put an enterprise valuation of ₹7,000 crore on Indiabulls Real Estate's portfolio — 23.5 million sq ft of residential projects and 2.4 million sq ft of commercial space under construction. These under-construction commercial properties are separate from the 5-million-sq-ft office properties portfolio in which Blackstone is picking up the remaining 50% stake. As part of that deal, Embassy



has already bought over 14% stake in the listed Indiabulls Real Estate through the open market. Embassy Office Parks REIT is expected to hold the right of first refusal on Indiabulls Real Estate's under-construction commercial portfolio, once ready and leased. However, the decision will be taken independently by its board, ET had reported earlier. The US-based multinational private equity, alternative asset management and financial services firm has emerged as the most aggressive institutional investor in India's real estate sector and owns the biggest portfolio of income-producing office assets in the country. It has committed \$5.3 billion in the key markets of Mumbai, Noida, Pune, Bengaluru, Chennai and Hyderabad. It has invested across more than 50 companies in India. It has deployed more capital in India than in any other emerging market, with nearly \$10.6 billion invested in the private equity and real estate sector.

# SANDHAR

**SANDHAR TECHNOLOGIES LIMITED**  
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Tel: 0124 - 4518900  
E-mail: investors@sandhar.in  
Website: www.sandhargroup.com



**EXTRACT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2019**

Sl. No.	Particulars	Standalone (₹ in lakhs, except per equity share data)			Consolidated (₹ in lakhs, except per equity share data)		
		Quarter ended		Year ended	Quarter ended		Year ended
		30 June 2019	30 June 2018	31 March 2018	30 June 2019	30 June 2018	31 March 2018
1	Revenue from Operations	47,268.33	49,337.42	2,03,699.38	55,168.13	57,071.53	2,33,582.39
2	Net Profit / (Loss) for the period (before Tax, Exceptional items)	2,445.49	3,113.97	14,345.11	2,574.33	3,265.68	15,301.49
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	2,445.49	3,113.97	14,197.06	2,261.10	3,144.80	14,541.47
4	Net Profit / (Loss) for the period after tax (after Exceptional items)	1,625.77	2,190.30	9,532.70	1,392.79	2,182.69	9,585.24
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	1,609.49	2,174.27	9,467.59	1,404.15	2,253.03	9,588.77
6	Equity Share Capital	6,019.07	6,019.07	6,019.07	6,019.07	6,019.07	6,019.07
7	Reserves excluding revaluation reserves			64,846.31			65,940.23
8	Earnings Per Share (Face value of ₹ 10/- per share)						
	1. Basic:	2.70	3.64	15.84	2.31	3.63	15.92
	2. Diluted:	2.70	3.64	15.84	2.31	3.63	15.92

**Note:**  
a) The above is an extract of the detailed format of Quarter ended 30 June 2019 of Standalone and Consolidated Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarter ended Financial Results are available on the websites of the BSE and NSE at www.bseindia.com and www.nseindia.com respectively and on Company's website at www.sandhargroup.com  
b) Effective 1 April 2019, the Company adopted Ind AS 116 "Leases", applied to all lease contracts existing on 1 April 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, comparatives for the year ended 31 March 2019 have not been retrospectively adjusted. The effect of this adoption is not material on the profit for the period and earnings per share.

For Sandhar Technologies Limited  
**JAYANT DAVAR**  
Co-Chairman and Managing Director

Place: Gurugram (Haryana)  
Dated: 3 August, 2019

# RELAXO FOOTWEARS LIMITED



Regd. Office: Aggarwal City Square, Plot No. 10, Manglam Place, District Centre, Sector - 3, Rohini, Delhi - 110085, Phones: 46800600, 46800700, Fax No.: 46800692  
E-mail: rfi@relaxofootwear.com, Website: www.relaxofootwear.com  
CIN: L74899DL1984PLC019097

**EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019**

Particulars	Quarter Ended		Year Ended
	30.06.2019	30.06.2018	31.03.2019
	Unaudited		Audited
1. Total Income	649.54	564.40	2305.06
2. Net Profit for the period before tax (before Exceptional and Extraordinary Items)	76.45	69.38	267.98
3. Net Profit for the period before tax (after Exceptional and Extraordinary Items)	76.45	69.38	267.98
4. Net Profit for the period after tax (after Exceptional and Extraordinary Items)	49.75	45.95	175.44
5. Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	49.77	45.85	175.50
6. Equity Share Capital	24.81	12.03	12.40
7. Reserves excluding revaluation reserve	-	-	1092.67
8. Earnings Per Equity Share of Face Value of ₹1/- each (in ₹)			
Basic	2.01	1.91	7.07
Diluted	2.00	1.91	7.06

**Note :** The above is an extract of the detailed format of Quarterly Unaudited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The full format of the Quarterly Unaudited Financial Results are available on the Stock Exchange websites, www.nseindia.com and www.bseindia.com and on the Company's website www.relaxofootwear.com.

For and on behalf of the Board of Directors

Sd/-  
**Ramesh Kumar Dua**  
Managing Director  
DIN: 00157872

Delhi, August 3, 2019



### Monsoon Watch

Mumbai experienced thunderstorms and received 346 mm of rain yesterday

Delhi received some light showers

Vidarbha's rain deficit has shrunk to 3%, from 19% a few days ago

India's rainfall is now 7% below normal since June 1

Thunderstorms were observed in Gujarat, massive flooding was seen in Vadodra

**CURRENT WEATHER AND FORECAST**

Heavy rainfall likely to continue in Mumbai

Gujarat too expected to get heavy rain

The northern plains are likely to experience rainfall

Southern peninsular states should experience heavy rain

Parts of Tamil Nadu were 5°C above normal yesterday

# Subsidies Soon to Make Batteries in India

**CLEAN ENERGY PUSH** Bids from global cos to be invited in Dec; 10-year sops, zero import duty on key inputs on cards

Yogima.Sharma@timesgroup.com

New Delhi: India is close to finalising a direct subsidy plan for battery manufacturing to fire up its clean energy switch. It will in December, invite bids from global players to 'Make in India' under the plan that, in addition to subsidy benefits for 10 years, will offer a host of incentives such as depreciation and zero import duty on key inputs.

"A number of incentives are being looked into to make it attractive for manufacturers to set up facilities... Subsidy proposal is being examined by the Expenditure Finance Committee... It will be taken to the Cabinet soon after that," a government official told ET.

The government is aiming to subsidise creation of up to 50-gigawatt-hour of battery capacity a year. The annual subsidy outgo on this is estimated to be ₹700 crore.

Zero-duty imports would be allowed for lithium, iron and cobalt to power

### Charged Up

**GOVT TO SUBSIDISE 50 GWH OF BATTERY**

- Max 10 players can set up facilities of min 5 GWH capacity
- India will need 600 GWH of batteries in 10 years starting 2020
- Estimated subsidy outgo: ₹700 cr a yr

**ROADMAP**

- 2020 Award contracts
- 2022 Commence production
- 2022-25 Scale up production
- 2025 Full-scale production

**INCENTIVES**

- ZERO IMPORT DUTY on lithium, iron & cobalt
- BENEFIT OF entire depreciation in one go

**PENALTY**

- NO SUBSIDY after six quarters of default in scaling up and indigenisation levels

the advanced cell chemistry in place of the traditional lead batteries.

The plan seeks to make the country self-sufficient in new-age batteries for electric vehicles as also for mobile phones and other consumer electronics, significantly reducing the import bill.

One gigawatt hour of battery ca-

capacity can power 10 lakh homes for an hour and around 30,000 electric cars. Conservative estimates show that by 2030, India would need 600 GWH.

Subsidy will be linked to capacity creation committed and the level of indigenisation, the official, who did not wish to be named, said, adding:

"60% indigenisation has to be achieved by 2025." Contracts, he said, could be awarded by 2020.

As per the timeline drawn by the Niti Aayog, the government will invite bids by December this year and award contracts subsequently. Companies will be given contracts based on their net worth, production capacity, scale-up plan and the extent of localisation.

Any new technology that evolves over the next 10 years will also be eligible for subsidy under the roadmap for battery manufacturing.

Once the contracts are awarded, companies would be expected to commence operations by 2022 and gradually scale it up to the full committed capacity by 2025.

The government is eyeing a minimum manufacturing capacity of 5 GWH per contractor and thus a maximum of 10 players who could be allowed to set up shop in India through competitive bidding process.

Typically, a gigawatt with 10 GWH capacity requires an invest-

ment of \$1 billion. A single manufacturing unit can cater to electric vehicles, storage and consumer electronics, including mobiles.

The Centre will identify states that could readily provide land, roads, power and other infrastructure needed to set up facilities.

A bidding company will have the flexibility to choose the state for setting up its facility.

The government is very keen to push manufacturing of hi-tech products in the country to cut import dependence. Finance minister Nirmala Sitharaman had announced investment-linked income tax exemption for manufacturers in advanced technology areas such as semiconductor fabrication, solar photo-voltaic cells, lithium storage batteries, solar electric charging infrastructure, computer servers and laptops.

The Narendra Modi government has identified clean tech and clean energy as a key focus area.

# Import Dependence Rises as Crude Oil & Gas Output Declines

Import dependence on oil up to 85.2% and on gas to 50.4%

Sanjeev.Choudhary@timesgroup.com

New Delhi: Crude oil and gas output has declined in the first quarter of the current fiscal year, further increasing India's dependence on imports to meet its energy needs.

Crude oil output fell 6.8% to 8.2 million metric tonnes (MMT) while gas slipped 0.5% to 8.03 billion cubic meters (BCM) in the first quarter from a year earlier. This raised India's import dependence in oil to 85.2% from 83.8% in the year-ago quarter. In gas, it increased to 50.4% from 48.7%.

Crude oil output in April-June shrank 4.74% from a year earlier for ONGC and 6.8% for Oil India. For private operators, the fall was sharper at 6.8%. Natural gas production rose 3.7% and 1.5% at ONGC and Oil India respectively during the quarter but this was more than offset by declines at private operators such as Reliance Industries and Vedanta where output slipped 18%.

India has struggled to raise its oil and gas output for years. Policy reforms and initiatives by explorers in recent years have had little impact on output, leaving the country dependent on foreign suppliers and vulnerable to the geopolitics of the international oil market. Dependence on oil imports hurts local currency and affects the trade balance.

India will likely spend ₹800,000 crore on oil imports in 2019-20, as per an oil ministry's estimate that assumes an oil price of \$66/barrel and average exchange

### Crude Shock

8.2 MMT Crude oil output in Q1 FY20

6.8% Fall from year-ago period

8.03 BCM Gas output in Q1 FY20

0.5% Fall from year-ago period

₹800,000 cr Likely to be spent on oil imports in 2019-20 (assuming oil price of \$66/barrel, avg exchange rate of ₹71 to dollar)

rate for ₹71 against the dollar. In early 2015, Prime Minister Narendra Modi had set a target of cutting oil import dependence by 10% from 77% then. But imports have increased as output in ageing fields is falling and there are no major discoveries. Less-than-projected output from fields, operational difficulties, delay in drilling new fields and less offtake by consumers in some regions together contributed to production decline in the April-June quarter, according to the monthly production report from the oil ministry.

Underperformance of some wells, planned closure at others, disruption in process line of one synthesis gas boiler outlet contributed to lower quarterly gas production, as per the report.

Of late, the government has introduced several policy reforms to encourage public and private players to deploy enhanced oil recovery techniques to check decline in output from ageing fields.

# NHAI to Prioritise Road Projects on Financial Viability

**BOOSTER FOR BHARATMALA** Projects with high traffic, ability to be monetised immediately after completion to be taken up first

Nishtha.Saluja@timesgroup.com

New Delhi: Eyeing asset monetisation in a big way, the government is now proposing to take up projects based on financial viability under the ambitious Bharatmala programme that entails construction of 60,000 km of national highways across the country, officials said.

Projects with high traffic density, and their ability to be monetised almost immediately after completion, and yield revenue thereby will be taken up first. The idea is to recycle assets faster, an official with direct knowledge of the matter said, requesting anonymity. "We want to see that projects are monetised as soon as they are ready and the funds can be put into building more roads," he said, adding that the government will resort to a combination of toll-

curitisation and toll-operate-transfer (TOT) to make debt sustainable.

The National Highways Authority of India (NHAI) has been exploring different ways of financing to meet its hefty road construction targets, amid limited budgetary resources.

"Bharatmala will be implemented as per financial viability of projects," said another official, adding that projects that are financially more viable will be taken up on a priority basis, so that they can be brought to yield more revenue.

NHAI is also working on a policy along the same lines, the contours of which are not yet finalised, a third government official said, asking not to be identified.

"We are working on a strategy... We have a long list of projects in Bharatmala... We have to see, that stretches with high traffic density will be prioritised, and then (we

can) take on other projects later on," the official said.

The first phase of the Bharatmala programme approved in 2017 includes construction of 24,800 km of national highways, in addition to 10,000 km of balance road works under the National Highways Development Programme.

The initial cost estimated for Bharatmala-I was ₹5.35 lakh crore. This may now go up to ₹10 lakh crore due to rising land acquisition costs, the government has said.

A total of 225 projects, with aggregate length of nearly 10,000 km, have been approved by the government so far, minister of road transport and highways Nitin Gadkari recently told the Parliament.

"There is appetite in the market to

### Road to Profit

NHAI tweaks project implementation strategy


More assets to be built for recycling

Plan to make TOT more attractive in the works

Financial viability key to approve new projects

Move comes amid limited budgetary resources

buy more road projects," said the second official quoted above. "The government approved the TOT



## PARAG MILK FOODS LIMITED

CIN:L15204PN1992PLC070209  
Registered Office: Flat No 1, Plot No 19,  
Nav Rajasthan Housing Society, Behind Ratna Memorial Hospital, Pune - 411016,  
Maharashtra, India. Tel.No.: 022-43005555  
Website: www.paragmilkfoods.com | Email id : investors@paragmilkfoods.com

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**EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019**  
(₹ in Million)


Particulars	Standalone			Consolidated		
	Quarter ended June 30, 2019 (Unaudited)	Quarter ended March 31, 2019 (Audited)	Quarter ended June 30, 2018 (Unaudited)	Quarter ended June 30, 2019 (Unaudited)	Quarter ended March 31, 2019 (Audited)	Quarter ended June 30, 2018 (Unaudited)
Total income from operations (net)	6,174.96	6,612.73	5,392.59	6,325.52	6,784.86	5,512.03
Net Profit from ordinary activities after tax	272.20	285.75	264.94	275.09	312.86	282.69
Net Profit for the period after tax (after extraordinary items)	272.20	285.75	264.94	275.09	312.86	282.69
Paid-up equity share capital (face value of Rs 10/- each)	839.39	839.39	838.88	839.39	839.39	838.88
Reserves Excluding Revaluation Reserve (as per Balance Sheet of Previous Accounting Year)	7411.63	7411.63	6329.02	7431.98	7431.98	6282.75
<b>Earnings per share (not annualised) (in Rs)</b>						
Basic (in Rs.)	3.24	3.40	3.16	3.28	3.73	3.37
Diluted (in Rs.)	3.24	3.39	3.15	3.28	3.72	3.36

**Notes :**

- The above Standalone and Consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 02, 2019.
- The above is an extract of the detailed format of quarter and year ended financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the audited financial results for the year ended are available on the Stock Exchanges website of BSE (www.bseindia.com), NSE (www.nseindia.com) and Company's website at www.paragmilkfoods.com.
- The figures of the March quarter are the balancing figures between audited figures for the full financial year and the published year to date figures upto the third quarter of the financial year.

By order of the Board of Directors  
For Parag Milk Foods Limited  
Sd/-  
Pritam Shah  
Managing Director  
DIN No. 01127247

Place: Mumbai  
Date: August 02, 2019



## POWERGRID

TRANSMITTING POWER  
ENERGISING NATION

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**Extract of the Statement of Consolidated Un-Audited Financial Results for the Quarter ended 30<sup>th</sup> June, 2019**  
(₹ in Crore)

S. No.	Particulars	Quarter Ended		Year Ended	
		30.06.2019 (Un-audited)	31.03.2019 (Un-audited)	30.06.2018 (Un-audited)	31.03.2019 (Audited)
1	Revenue from operations	9179.63	9535.12	8250.18	35059.12
2	Profit before tax (including Regulatory Deferral Account Balances (net of tax))	3402.46	(2158.47)	3735.93	9147.17
3	Profit after tax for the period before Regulatory Deferral Account Balances	2509.10	8486.79	1230.19	12560.39
4	Profit for the Period after tax	2502.80	3061.43	2277.87	10033.52
5	Total Comprehensive Income comprising net Profit after Tax and Other Comprehensive Income	2489.39	3026.20	2268.07	10017.18
6	Paid up Equity Share Capital (Face value of share : ₹10/- each)	5231.59	5231.59	5231.59	5231.59
7	Reserves (excluding Revaluation Reserve) as shown in the Balance sheet				53856.80
8	Earnings per equity share including movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic and Diluted (in ₹)	4.78	5.85	4.35	19.18
9	Earnings per equity share excluding movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic and Diluted (in ₹)	4.80	16.22	2.35	24.01


**NOTES** (₹ in Crore)

- 1. Key Standalone Financial Information**

Particulars	Quarter Ended			
	30.06.2019 (Un-audited)	31.03.2019 (Un-audited)	30.06.2018 (Un-audited)	31.03.2019 (Audited)
a) Revenue from operations	8804.11	9218.08	8130.73	34119.12
b) Profit before tax (including Regulatory Deferral Account Balances (net of tax))	3296.24	(2202.81)	3684.12	8962.11
c) Profit after tax for the period before Regulatory Deferral Account Balances	2434.19	8479.32	1194.02	12465.42
d) Profit for the Period after tax	2427.89	3053.96	2241.70	9938.55
- The above is an extract of the detailed format of Quarterly Consolidated and Standalone Financial Results filed with the Stock Exchanges under Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Consolidated and Standalone Financial Results is available on the Investor Relations section of our website http://powergridindia.com and under Corporates Section of BSE Limited & National Stock Exchange of India Limited at http://www.bseindia.com and http://www.nseindia.com.
- Previous periods figures have been regrouped/rearranged wherever considered necessary.

For and on behalf of  
**POWER GRID CORPORATION OF INDIA LTD.**  
Sd/-  
**K. Sreekant**  
Director (Finance)


Place: New Delhi  
Date: 2<sup>nd</sup> August, 2019



**POWER GRID CORPORATION OF INDIA LIMITED**  
(A Govt. of India Enterprise)  
B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016.  
Corp. Office: "Saudamini", Plot No.2, Sector-29, Gurugram, Haryana - 122 001.  
CIN: L40101DL1989GOI038121

Important Notice: Members are requested to register/update their e-mail ID with Company/Depository participants/Company's Registrar & Transfer Agent (Karvy) which will be used for sending financial documents through e-mail in future.

**A 'NAVRATNA' COMPANY**

Follow us on:  
  
[www.powergridindia.com](http://www.powergridindia.com)

Gowardhan GO PRIDE OF COWS TOPP slurp BRUVA



**QUICK HITS**

**South Korea, US Drills to Start Despite North's Warning: Yonhap**  
**Seoul:** South Korea and the US will start joint military drills on Monday, Yonhap News reports, as tensions escalate in the Korean Peninsula after North Korea tested missiles twice in a week. The two allies will stage drills with a computer-simulated command post exercise for about two weeks, and spend another 10 days verifying South Korea's ability to retake wartime operational control of its troops from the US, Yonhap reported, citing an unidentified South Korean military authority. **Bloomberg**

**Indonesian Capital Hit by Massive Power Outage**  
**Jakarta:** Indonesia's sprawling capital and other parts of Java island have been hit by a massive power outage affecting millions of people. The blackout began at around noon Sunday and caused disruptions in cellphone services and cash machines. The new mass subway system in Jakarta, the capital, was temporarily closed, according to Channel News Asia. CNA said the blackout was caused by a problem with a gas turbine at a major power plant and by a disruption at another facility on Java. **AP**

**Death Toll from Philippines Boat Accidents Rises to 25**  
**Manila:** The death toll from three boats sinking surged to 25 as rescuers retrieved more bodies from the sea off the central Philippines, officials said on Sunday. Squalls tipped over the three wooden-hulled outriggers in the Guimaras Strait on Saturday as the rest of the country was battered by rains induced by seasonal southwest monsoon winds, the coast-guard said. The bodies of 14 passengers and crew were recovered, civil defence official Franco Agudo told AFP, taking the toll to 25. **AFP**

**US, Taliban Push for Peace in Day Two of Talks**  
**Doha:** The US and the Taliban were thrashing out elements of a deal to bring a close to Afghanistan's 18-year conflict at the second day of renewed talks in Doha on Sunday. The US, which invaded Afghanistan and toppled the Taliban in 2001, wants to withdraw thousands of troops and turn the page on its longest ever war. But it would first seek assurances from the insurgents that they will renounce Al-Qaeda. **AFP**

# China Warns It Will Not Let Hong Kong Unrest Continue

Hong Kong and Macau Affairs Office of the State Council said the central government supports the HK police and judicial system

**Shanghai:** China's central government won't sit by and let the disruption in Hong Kong go on, according to a commentary by the Xinhua News Agency, which condemned the violence that's wracked the financial hub for weeks and took aim at protesters whom it said tossed a Chinese national flag into the harbor. "We must warn all the ugly forces that try to challenge the central authority and undermine the bottom line of the 'one country, two systems' principle," the news agency said on Sunday. It added: "The central government will not sit idly by and let this situation continue," while reiterating that it's sticking to the one country, two systems regime. The Hong Kong and Macau Affairs Office of the State Council said on Sunday that the central government supports the Hong Kong police and judicial system, and trusts they will act decisively to deal with "extremists" in the city who have desecrated the national flag. Those acts are criminal violations that call for severe punishment by law, it said in a statement.



Protesters use a homemade slingshot to shoot bricks at the Tseung Kwan O police station during an anti-extradition bill protest in Hong Kong on Sunday

The unrest in Hong Kong is growing, with fresh violence at the weekend amid four days of planned rallies. Police used tear gas in parts of the Kowloon district on Saturday night to try to disperse crowds and re-open blocked roads. The Hong Kong government said the protests go "way beyond the boundary of freedom of expression in a civilised society," while noting that some protesters were suspected to have deliberately damaged the national flag. The flag is a symbol of the country, so the act was a public trampling on the country's dignity and an insult to all Chinese nationals, including Hong Kong residents, Xinhua said. **Bloomberg**

## Johnson to Spend \$2.2 B on Upgrading UK Hospitals

**Washington:** UK Prime Minister Boris Johnson will unveil £1.8 billion (\$2.2 billion) in additional funding for the National Health Service, delivering on a pledge made during the 2016 Brexit referendum campaign. "The money will be used to add hospital beds and equipment, according to a statement from the prime minister's office. Of the total, £850 million will be used at 20 hospitals nationwide. "The money will go directly to the front line, including for new beds and cutting-edge equipment, as well as upgrades to wards and out-patient facilities," according to the statement.

Johnson, who will discuss the additional funding during a visit to a hospital on Monday, vowed three years ago as leader of the Leave campaign that funds would be committed to the state-run health system if Britons voted to leave the EU. During the 2016 referendum, Johnson's pro-Brexit campaign emblazoned a slogan on the side of its bus that pledged extra cash for the NHS if the country voted to leave the EU. **Bloomberg**

## Iran Seizes Third Foreign Ship in Less Than Month

**Dubai:** Iran's Revolutionary Guards seized a foreign oil tanker in the Persian Gulf on July 31, compounding concerns about the safety of shipping in a region crucial to oil exports. The vessel — the third foreign ship seized by the guards in the Gulf since July 14 — is suspected of smuggling a large volume of fuel, the semi-official Iranian Students' News Agency reported, without giving any details about the flag or nationality of the ship or its operator. The agency cited the public affairs office of the IRGC's second naval division. The ship was carrying 700,000 liters of smuggled fuel when it was seized near Farsi Island in the western part of the Persian Gulf, off Iran's southwestern coast near the Iraq border, ISNA reported, citing the guards' public affairs office. That's about 640 km from the Strait of Hormuz, which has been at the center of Iran's standoff with the West in recent weeks.

The allegedly smuggled volume is a minuscule amount in oil terms — the largest supertankers are capable of hauling cargoes of 2 million barrels. "Tensions have flared in the strait as Iran resists US sanctions that are crippling its all-important oil exports and lashes out after the July 4 seizure of one of its ships near Gibraltar. Iran impounded a British tanker, the Stena Impero, in the passageway 15 days later and continues to hold it. Hormuz, at the mouth of the Persian Gulf, accounts for about a third of the world's seaborne oil flows. **Bloomberg**

## Buffett Steers Clear of Buying Stocks; Berkshire's Cash Pile Hits a Record

**New York:** Warren Buffett's distaste for overpaying is winning out over his frustration with sitting on a lot of cash. With stocks at record highs, Berkshire Hathaway sold \$1 billion more worth of stocks than it bought last quarter, its biggest net selling since the end of 2017. Buffett has previously dealt with the issue of cash piling up as he waits to strike, but never at this size. He hasn't had a major acquisition in several years and has even pulled back on one of his newer ways to deploy cash, slowing down repurchases of Berkshire's own stock in the second quarter. The result was that the company's cash hoard — a major focus for investors in recent years — surged to a record \$122 billion. The growing cash pile is a reflection of the strength of the operating businesses that Buffett has assem-

bled under one roof, and allows the billionaire investor flexibility to move quickly when big deals emerge. But he has acknowledged that having more than \$100 billion earn little return for several years weighs on the company's growth. Buffett, 88, earned his legendary status by consistently outperforming the broader market, but Berkshire's total return has trailed the S&P 500 over the last five, 10 and 15 years. That's raised questions of whether Berkshire has grown too large to generate excess returns, and whether the cash would be better off returned to shareholders than left for his eventual successor to pursue a major deal. Buffett has tried to get ahead of those concerns, spending his last few annual meetings and letters to shareholders extolling the value of keeping Berkshire together as a conglomerate. **Bloomberg**

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

### Kevin Spacey Makes First Public Appearance in 2 Years in Rome

US actor Kevin Spacey, under investigation for sexual assault in the US and Britain, has made a public appearance in Rome, his first in two years, La Repubblica daily reported on Sunday. The daily posted a video on its website showing Spacey, dressed in a suit and tie, reciting a poem outdoors before a handful of spectators. The actor made his appearance near a Hellenistic bronze statue "Boxer at Rest," also known as the "Terme Boxer", at the Palazzo Massimo alle Terme. La Repubblica said the statue shows a sitting nude boxer. "It's his first public appearance in two years," it said. The work Spacey recited, in English, is by Gabriele Tinti, a contemporary Italian poet, in which he gives the statue a voice. The Rome trip comes after prosecutors last month dropped sexual assault proceedings against Spacey following the collapse of the case over his alleged victim's refusal to testify. William Little had accused the 60-year-old filmmaker of groping him in a bar on the upscale resort island of Nantucket in July 2016. Spacey has always insisted on his innocence of the charges. Spacey is a two-time Oscar-winner and considered one of the finest actors of his generation. **AFP**

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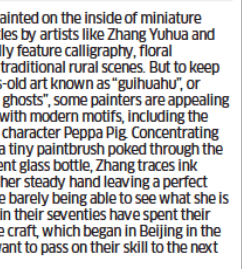
### French Daredevil Makes First Hoverboard Channel Crossing

A French daredevil who spent years developing a jet-powered hoverboard zoomed across the English Channel on Sunday, fulfilling his quest after pulling off a tricky refuelling manoeuvre that cut short his first attempt 10 days ago. Franky Zapata blasted off on his "Flyboard" from Sangatte on the northern coast of France at 8:17 am (06:17 GMT) for the 35-kilometre trip to St. Margaret's Bay in Dover. Escorted by three helicopters, he glided across the water in the early morning light and landed 22 minutes later in the picturesque bay, to the applause of dozens of onlookers and journalists. "I'm feeling good, I'm feeling happy, I'm feeling lucky. This is just an amazing moment for me," Zapata told AFP after landing. He said the indicators in the visor of his helmet showed he raced over the busy shipping lane at a speed of 160-170 km/h, doing zig-zags as he neared the coast to try to ease the fatigue in his legs. Zapata, a 40-year-old former jet-ski champion, made his first attempt on July 25, to coincide with the 110th anniversary of Louis Blériot's historic first crossing of the Channel by plane. But the bid was cut short when he tumbled into the water after failing to land on a boat to refuel — his backpack carries some 35 kg of kerosene, enough to keep him aloft for around 10 minutes. **AFP**



### Chinese Bottle Art Revived by Peppa Pig

Delicate designs painted on the inside of miniature Chinese snuff bottles by artists like Zhang Yuhua and her husband usually feature calligraphy, folk compositions and traditional rural scenes. But to keep alive the centuries-old art known as "gubuhua", or "bottle painted by ghosts", some painters are appealing to younger tastes with modern motifs, including the popular children's character Peppa Pig. Concentrating hard as she holds a tiny paintbrush poked through the neck of a translucent glass bottle, Zhang traces ink across its interior, her steady hand leaving a perfect impression despite barely being able to see what she is doing. The couple in their seventies have spent their lives practising the craft, which began in Beijing in the 1800s, and now want to pass on their skill to the next generation. **AFP**



### Japan Halts Exhibit of S Korea's 'Comfort Women' Statue

A Japanese exhibition featuring a controversial South Korean artwork depicting a wartime sex slave has been cancelled after threats of violence as bilateral ties between the countries fray. The cancellation comes as relations between Tokyo and Seoul are soured by bitter disputes over territory and history stemming from Tokyo's colonial rule over the peninsula in the first half of the 20th century. The exhibition, which was part of a major art festival in Aichi, central Japan, was shut down on Saturday after just three days. Titled "After Freedom of Expression?", the event was dedicated to showing works that were censored elsewhere and was originally scheduled to run for 75 days. The statue — a girl in traditional South Korean clothes sitting on a chair — symbolises "comfort women", who were forced to work in wartime Japanese military brothels during World War II. **AFP**



### Crossword

7477

**ACROSS**  
 6 New uni explicit about performer's hot rods here (7, 7)  
 9 European's not entirely relevant (6)  
 10 Unobtrusive and separate, by the sound of it... (8)  
 11... simply hiding most of these furvively (2, 3, 3)  
 13 Two ways to get rid of job (6)  
 15 Increase pressure during reversal (6)  
 17 Invariably, county's wasting gallons (6)  
 19 Rubbish operative hampers man on board (6)  
 20 Shock Liberal MP carrying a device used by stripper (8)  
 22 Spent cash on ornate blue vestment for priest (8)  
 24 Adaptable factory welcomes boss of industry (6)  
 26 Managers notice Republican occupying tiny office (14)

**DOWN**  
 1 Such people used dinner hour excitedly? (14)  
 2 Set up computers to cheat (4)  
 3 Clear up province's court services here (6)  
 4 In Paris, these coils rise and sink (8)  
 5 Mark small vehicle (4)  
 7 Watched queen upending cheap American whiskey (3-3)  
 8 Throw explosive nonstop into hole to begin this digging? (8, 6)  
 12 Snag thumb (5)  
 14 Collapse carrying large threshing implement (5)  
 16 Ireland's one remains in control of bar (8)  
 18 Old British aircraft circles around target (6)  
 21 Little Annie or ghost abducting Tom (6)  
 23 Fixes up bargain (4)  
 25 One knight raised flag (4)

### Dilbert

by S Adams

DILBERT © 2019 MATTHEW KRATT. REPRODUCED BY PERMISSION OF NEA INC. DILBERT IS A REGISTERED TRADEMARK OF NEA INC.

### HIDATO

FIND THE PATH - SOLVE THE PUZZLE

Complete the grid so that numbers 1-40 connect horizontally, vertically or diagonally.

Yesterday's puzzle solution:

1	3	10	11	28	29	32
4	5	41	9	39	33	34
43	42	6	40	8	38	35
	44	45	7	37	36	

### LEADER BOARD

<b>HIDATO</b>	<b>7 LITTLE WORDS</b>
Shikhar Berry	Alak
Ludhiana	Bhattacharyya
Himanshu Bhol	Hyderabad
Bhubaneswar	Ella Srishti
	Mumbai

### Find the 7 words

CLUES  
 1 bicuspid (9)  
 2 vigorously assaulted (7)  
 3 element in chocolate spread (8)  
 4 Crimson Tide nickname (4)  
 5 Hispanic comedian George (5)  
 6 cozy, well-heated spot (8)  
 7 became one company (6)

SOLUTIONS  
 1 Bicuspids (9)  
 2 Vigorously assaulted (7)  
 3 Element in chocolate spread (8)  
 4 Crimson Tide nickname (4)  
 5 Hispanic comedian George (5)  
 6 Cozy, well-heated spot (8)  
 7 Became one company (6)

LO HAZ ARS PRE ORM  
 MOL BA ME ELN PEZ  
 ED FI MA ST SI  
 RE ED DE RG UT

Yesterday's Answers: 1. STRUCTURED 2. CHARMING 3. ACCENDING 4. SKYDIVE 5. APGAR 6. SURVEYING 7. GULFPORT

**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 01 74 with your name and city.**







Mercedes' Lewis Hamilton celebrates in parc ferme

FORMULA 1 Hamilton Clinches Hungarian GP

Budapest: Lewis Hamilton won the Hungarian Grand Prix with a marvellous, controlled run and an inspired strategy from his Mercedes team...

TEAM SELECTION I've Nothing against Navdeep: Bedi

New Delhi: Gautam Gambhir may have launched a scathing attack on Bishan Singh Bedi after Navdeep Saini's dream debut...

Ready to Guide Youngsters: Bhuvni

Lauderhill: Senior pacer Bhuvneshwar Kumar is happy with the coming up of bright prospects like Navdeep Saini...

Satwiksairaj Rankireddy & Chirag Shetty win maiden BWF Super 500 title with a hard-fought victory over Li Jun Hui & Liu Yu Chen in the summit clash of Thailand Open

ON THE DOUBLE!



Garima Verma

For India badminton, what happened on Sunday was a rare phenomenon. The doubles challenge had out-lived the singles and gone a step further...



THAILAND OPEN 2019 WINNERS LIST

Table with 3 columns: Men's singles (Chou Tien-Chen, Taiwan), Women's singles (Chen Yu Fei, China), Women's doubles (Shiho Tanaka & Koharu Yonemoto, Japan)

The world number 16 Indian duo started as an unseeded pair in the Bangkok tournament and ended as champions...

Chirag. "We hadn't played with each other for almost four months and by the time we did we were already into the crucial Olympic qualification time period..."

Something Fishy in Indian Football

AIFF seems to have defied FIFA by handing over the sport to private 'marketing partners'



Jaydeep Basu

THE LONG BALL

On July 25, Fifa, the governing body of world football, wrote a letter to the All India Football Federation (AIFF) seeking an update on recent controversies...

It said: "Many of the elements under discussion are related to suggestions made in a joint Fifa and (Asian Football Confederation) report following an extensive consultation process in 2018..."



AIFF issued a press release claiming that AIFF chairman Prastuf Patel, in his meeting with the protesting I-League club earlier, "has broadly taken the same line as was suggested in the above mentioned report..."

law, AIFF threw up its hands and said it was a copy-paste from Fifa's law book. Whenever the union sports ministry raised a question, AIFF was quick to point out Fifa's strong dislike for third party interference...

Getting the Basics Right

West Indies aren't easy to beat in home conditions. Having defeated England 2-1 earlier this year, the Jason Holder-led team has enough quality to test Indian batting...

to read anything that is being said or written as no one knows my game better than myself. If I stay true to my game and do the basics right there is no reason why I will not be successful...



Ajinkya, you are a great story. To take you to training your mother walked 5-6 miles every single day with your kit bag on one hand and holding you with the other when you were growing up...

your way all you need to do is go back to the drawing board and train harder. Success is one innings away. That's what I have always done and will keep doing...

The West Indies series also marks the start of the world Test championship for India. Your thoughts? I am excited. Very excited in fact. Test cricket is the pinnacle of our game...

Finally, West Indies at home aren't easy opponents. England was at the receiving end earlier this year. They are a very good Test side but so are we. We are the world's number one Test team for 3 consecutive years...

Australia Take Control, England Need 385 on Day 5



Birmingham: Steve Smith completed a majestic return to Test cricket with his second century in the Ashes opener to leave England scrapping to salvage a result...

The 30-year-old from Sydney has single-handedly shifted the course of the match in a way that is rarely seen at this level, batting for 10 and a half hours and 426 deliveries in all...

nightmares about the prospect of feeding him for the next five weeks. The Guardian... PUBLISHED FOR THE PROPRIETORS, Bennett, Coleman & Co. Ltd. by R. Krishnamurthy at The Times of India Building, Dr. D. N. Road, Mumbai 400001...



INDIA TOUR OF US & WEST INDIES

Rohit, Pandya Put India on Verge of Series Victory

Chasing India's 167, West Indies were far behind DLS par score of 120 when bad weather stopped play in the 16th over

Lauderhill (Florida): India were on course for a series-clinching victory against the West Indies when inclement weather forced players off the field in the second T20 International here on Sunday...

By that time though, Kohli became the highest run scorer among Indians in T20 cricket, including domestic tournaments...

In reply, West Indies were off to a disastrous start with both openers Evin Lewis and Sunil Narine back in the hut with just eight runs on the board in the third over...

Two quite overs followed as Indian captain Virat Kohli joined Rohit, who broke the shackles with a six over deep midwicket, Sunil Narine being the bowler, and then brought up his 17th half-century in this format with a single to long-off...

Nicely getting underneath the flight of left-arm spinner Khary Pierre, Kohli got going with a neat six. Well settled at the other end,

Well settled at the other end, Rohit Sharma became T20 international's most prolific six-hitter, going past Chris Gayle with 106 maximums...

SCORECARD

INDIA 167/5 (20 overs) Rohit Sharma 67 (51), Virat Kohli 28 (23), SS Cottrell 2-25 WEST INDIES 98/4 (15.3 overs) R Powell 54 (34), K Pandya 2-23



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# Masterpieces that drove a high price

You might have heard recently that Ferrari successfully prevented a company from making replicas of its iconic sixties 250 GTO sports car. It got the Italian courts to pronounce that the vehicle — which is the most valuable classic car in the world — is a work of art and therefore cannot be copied or reproduced. Just like a painting by Picasso or Rembrandt.

Just because the Ferrari is the most valuable car in the world, it doesn't mean that it should be the only one that's a work of art. Many others qualify for their exquisite design — and have a price tag to show for it. Here are some others worth mentioning:

## Bugatti Type 41 Royale

Only seven of these magnificent cars were built and only six survive today. When it was launched in 1927, it was claimed to be the most luxurious car in the world. Volkswagen, which owns the Bugatti brand, paid a reported \$20 million for its Royale in 1999.

## Aston Martin DB4GT Zagato

A racing rival to the Ferrari 250 GTO but built in smaller numbers — only

19. Both Aston Martin and Zagato have produced official replicas. One sold last year for 10.1 million pounds.

## Lamborghini Miura

Although 764 Lamborghini Miuras were built, who can deny they are a work of art? An ex-Rod Stewart Miura sold last summer for over 1 million pounds.

## Lancia Stratos

Definitely modern art, the Lancia Stratos was essen-

tially a rally car but road-going versions of this Ferrari-engined stunner were also built. Write out a cheque for around 500,000 pounds for one today.

## Auburn Boattail Speedster 851

This art deco beauty was introduced in the USA in 1935. Owned by several Hollywood stars, you'll need around half a million quid if you want one.

— Daily Mirror



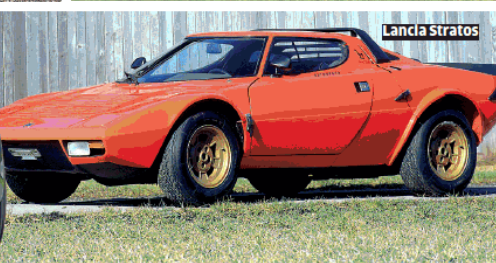
Lamborghini Miura



Auburn Boattail Speedster 851



Aston Martin DB4GT Zagato



Lancia Stratos

PICS: GETTY IMAGES, SOTHEBY'S

# How a top boss got a running start at a new job

An avid runner, Sundeep Chugh, CEO, Benetton India, ran a half-marathon in the early days of a new job to prove his mettle

shannon.teils@timesgroup.com

First impressions can go a long way in a new organisation. Few understand this better than Benetton India CEO Sundeep Chugh who ran a half-marathon in 2008 to prove his mettle in a new job.

While covering eight to 10 kms came easily to Chugh, who has been a runner for almost 35 years, he suddenly had to push himself to run 21 kms when he found that the employees at his new organisation were competing in a half-marathon. "I had to do something to prove that I had arrived in the organisation," Chugh said during a phone interview with ET Panache.

Having missed the last date to sign up, Chugh ran in place of another colleague who dropped out at the last minute. "I was able to run the first 15-16 kms, but the last few (kilometres) were really difficult because I was running without preparation," said Chugh.

## Track record

"I kept saying to myself: 'Sundeep, if you do this, then tomorrow when you go back to office, people will recognise you as the guy who runs; and that he ran 21 kms in this much of time'. Fortunately, I was able to clock the best time in my office. And that's how I arrived in that organisation."

Today, more than a decade and a couple of marathons later, Chugh still considers the race as his most challenging. "It was one of the most difficult runs I've ever done, but it



Sundeep Chugh

was done for a purpose and the self-conviction that I could do it. Completing that run made a difference to my overall approach at the organisation."

**"If I have to run 21 kms, I divide it into three phases... Long-distance running is all about phasing"**

## Break it down

Chugh's secret to long-distance running is pacing himself. He likes to divide the marathon into manageable phases and work on each separately. "If I have to run 21 km, I divide it into three phases of seven kilometres each. So, you cover phase 1 and then maybe you slow down a little to get ready for phase 2. Long-distance running is all about phasing."

It's a principle that has served him well in the office as well.

## BIG SHOT



**CAPTAINS' LOG**  
Former cricket team captains Kapil Dev and Sourav Ganguly were joined by Indian football team captain Sunil Chhetri for the centenary celebrations of the East Bengal Athletic Club in Kolkata recently

PICTURE

# Why billionaires are bigger losers than millionaires

They gravitate toward riskier investments even in a volatile market, a report says

businessinsider.in

Last year's stock market slump was hard on many investors' portfolios, but it hit one group particularly hard: Billionaires.

Billionaires across the globe lost seven per cent of their collective net worth in 2018 due to market instability. Wealth-X found in its 2019 Billionaire Census. Slowing economic growth across the globe and trade tensions also contributed to the wealth drop, according to Wealth-X.

In fact, this was the first time in three years that high net worth individuals saw their fortunes shrink, according to French technology consulting firm Caggemini.

In its World Wealth Report, Caggemini exam-

ines high-net-worth individuals in three groups: 'millionaires next door', with net worth between \$1 million and \$5 million; mid-tier millionaires, with net worth between \$5 million and \$30 million; and ultra-high-net-worth individuals, with net worth above \$30 million. About 90 per cent of the world's high-net-worth individuals fall into the 'millionaires next door' group, according to Caggemini.

The report found that, at the end of the year, 'millionaires next door' outperformed billionaires: The collective wealth of 'millionaires next door' dropped less than half of one per cent in 2018, according to Caggemini.

Billionaires, on the other hand, fared the worst. "[Billionaires] account for around one



Zara founder Amancio Ortega saw a significant drop in his fortunes

PICS: GETTY IMAGES, AFP

per cent of the population of high-net-worth individuals, but they accounted for 75 per cent of the overall wealth decline in the high-net-worth individuals space," said Chirag Thakral, Caggemini's deputy head of the Global Financial Services Market Intelligence Strategic Analysis Group. "Millionaires next door" tend to choose less risky investments that perform better in volatile markets, Thakral said, while billionaires often include riskier investments like commercial real estate, hedge funds, and private equities in their portfolios.

# BLUE BLOODS & THE RAINBOW

He would support his kids if they were gay, said Prince William. But societal acceptance has never been easy for most royals in same-sex relationships

etpanache@timesgroup.com

## 1 Manvendra Singh Gohil

Manvendra is the son of the erstwhile Maharaja of Rajpipla in Gujarat. In 2006, Manvendra came out as gay to a Gujarati daily. Now 53, he has been accused of bringing dishonour to his royal lineage and has been ostracised from the community. In 2000, Manvendra set up a trust that works towards the prevention of HIV and AIDS.

## 2 Lord Ivar Mountbatten

The first-ever same-sex wedding in the British royal family took place in September last year. Lord Ivar Mountbatten, a cousin of Queen Elizabeth II, mar-



ried James Coyle, in a 60-person wedding.

Mountbatten previously married Penelope Vere Thompson in 1994, but they divorced on amicable terms in 2011.

He came out as gay in 2016. Mountbatten announced his wedding on Instagram with the caption "Well we did it finally! It was an amazing day despite the miserable British weather."

## 3 Archduke Ludwig Viktor of Austria

Born into the House of Habsburg, Archduke Ludwig Viktor was the younger brother of Emperor Franz Joseph I of Austria. His homosexuality was an open secret. As a result of his very public homosexuality and transvestitism, Ludwig Viktor was banished from Vienna. He retired to Salzburg and became a patron of the arts. He remained unmarried until his death in 1919.

## 4 Prince Aribert of Anhalt

Prince Aribert was the third son of Frederick I, Duke of Anhalt, and Princess Antoinette of Saxe-Altenburg. On July 6, 1891, he married Princess Marie Louise, the granddaughter of Queen Victoria, at St George's Chapel in Windsor Castle.

However, their marriage was unhappy because of his rumoured homosexuality, and they never had children. In December 1900, the Duke of Anhalt used his prerogative as reigning Duke to annul the marriage.

## 5 Umberto II of Italy

Umberto II was the last king of Italy. He was nicknamed the 'May King' after ruling for 34 days — from May 9, 1946, to June 12, 1946 — since he was forced to abdicate after a republican form of government was approved in a general referendum. Umberto was married to Marie José of Belgium, but it was for appearances only. It was widely reported in the newspapers that Umberto was a homosexual and his partners allegedly included Italian screenwriter Luchino Visconti and French actor Jean Marais. Reportedly, Benito Mussolini had a dossier on Umberto's private life for blackmail purposes.



PICS: GETTY IMAGES, NATIONAL PORTRAIT GALLERY LONDON



# 4 weeks to beat stress

An expert's 30-day guide to outwit stress and make life just a bit easier

**S**tress is the health epidemic of the 21st century, experts say. Doctors warn that stress is linked to onset of obesity, insomnia, type-2 diabetes, high blood pressure, cardiovascular disease, strokes and even Alzheimer's. Work, money, health and lack of sleep are often the main factors causing everyday stress.

**Week One**  
We need a daily digital detox and the first thing we should do is turn off our phones, ideally between 8pm to waking up.

Step one has to be to disconnect and reconnect with those around, as well as ourselves. Many people don't realise that by implementing small changes to their routine they can reduce stress. People are getting stressed about feeling stressed.

Keep lists. Written down, it feels like a do-able task to achieve. And, as you tick things off as you go, you feel better emotionally.

Take it slowly. Write a list about what gets you overwhelmed. Children? Work? Write down your daily schedule and then write down what you would like to fit

in. Brainstorm. Work out where you're being stretched.

Avoid a technology overload, spend time outdoors and use breathing and meditation to reconnect.

Good sleep is vital. It's nature's healer and is just as important as eating healthy and exercising. Poor sleep is linked to weight gain, higher risk of stroke and a lower level of immunity. Get a routine for bedtime, improve your sleep hygiene and rein in screen use in the hours before bed, to allow yourself to switch off.

Treat yourself as a child who needs to wind down. And that means no sugar at night too.

**Week Two**  
Diet is super-important and has a direct correlation with mental well-being.

What we put in affects us greatly. Ready meals, takeaways, crisps, biscuits, sweets and anything with a long line of ingredients can have a terrible effect.

The same goes for alcohol and too many sugary drinks. Sugar can



MS Dhoni has said that spending time with his four-year-old daughter Ziva helps beat stress



Anushka Sharma has said that she is getting treatment for anxiety and wishes more people would talk openly about it

literally shock and scare the body. Two hours after a high sugar meal, you will have a crash — and this can lead to the stress-inducing fight or flight response. We need a balanced breakfast, regular meals and five portions of fruit or vegetables a day, ideally.

Start small. Introduce a healthy breakfast. Get that to be a habit. Then cut down snacks. Bit by bit you will see a huge difference.

**Week Three**  
Breathe easy. Take time out to just slow down and meditate.

Spare five minutes a day — before bed, when you get up, whatever works best. Use this five-point technique to get comfortable with stress-busting deep breathing:

- Sit or stand in relaxed position, spine straight.
- Count to five as you slowly inhale through your nose.
- Hold the breath for five to 10 seconds.
- Count slowly to eight as you fully exhale.
- Repeat several times. If you are over-stretched in your life in any way, saying 'no more' can have a lasting impact on health and stress levels.

You might take on too much, try to cram too many activities into too little time and are constantly rushing from one thing to another. If that's the case it may help to work on your assertiveness.

Saying 'no' doesn't mean you're selfish. It allows others to step up and lets you manage your time and abilities to be the best version of you.

**Week Four**  
Keep these new behaviours up for a month and they'll soon become your new, healthy habits. It takes 28 days for a human to create a new habit. You are learning along the way. Try buddying up with someone and your chances of success can grow tenfold.

To have a long-term benefit on health and stress levels, it is critical to make a plan and hold yourself accountable. Don't try to change everything at once, it will be too overwhelming. If you lapse, get right back on the wagon. We are all human — you need to give yourself a break.

Finally, make time for the new you, ensuring you follow through and are committed. You are changing behaviours you have had for years, so it will take time and dedication to stay on track.

Take time out every morning to note all the positive behaviours you are committing to for the day. If you do this every day your thoughts will become your actions and your actions will become your habits.

Do you find that you fight often with your partner over the time you spend with your friends? There are two probabilities here — your lover could be smothering you or you could be overdoing it with the boys' nights out.

Do you find that you fight often with your partner over the time you spend with your friends? There are two probabilities here — your lover could be smothering you or you could be overdoing it with the boys' nights out.

Do you find that you fight often with your partner over the time you spend with your friends? There are two probabilities here — your lover could be smothering you or you could be overdoing it with the boys' nights out.

party limit

## Hold the boys' nights out

A couple of nights out a week with your guy pals is healthy, but more than that is likely to make your lover insecure



Do you find that you fight often with your partner over the time you spend with your friends? There are two probabilities here — your lover could be smothering you or you could be overdoing it with the boys' nights out.

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## Khandaani Shafakhana

(Drama/Comedy) ★★★★★

**Cast:** Sonakshi Sinha, Varun Sharma, Annu Kapoor, Badshah  
**Director:** Shilpi Dasgupta  
**Language:** Hindi



etpanache@timesgroup.com

Set in a small town in Punjab, *Khandaani Shafakhana* takes you to a dusty, old infirmary inside the busy bylane of a bazaar that has been helping people tackle sexual concerns with Unani medicine. In a society where sex is still treated as taboo, the man running the clinic, *Mamaji* (Kulbhushan Kharbanda) has had to face social boycott and protests. When *Mamaji* dies, the ownership comes to his niece Baby Bedi (Sinha).

The movie is an interesting attempt to bring sex out in the open

through Bedi's determination to run the sex clinic. The film looks at those awkward feelings about addressing the elephant in the room, the conflicts and emotional highs, all without resorting to cheap humour.

In fact, *Khandaani Shafakhana* is not entirely a comedy but tackles the subject in earnest. While Sinha showcases Baby's weaknesses and audacity in equal measure, rapper Badshah makes an impressive debut as 'Gabru Ghatak' — a high-profile client of *Mamaji*. He retains his flashy avatar on-screen and is

impressive during the emotional scenes as well.

Director Shilpi Dasgupta's storytelling takes too much time to build the subject. Yet all the characters do not get enough time to perform. But Baby, along with her lazy brother Bhooshit Bedi (Sharma), will keep you hooked till the end. While we have seen movies handling similar sensitive subjects with class and comedy, *Khandaani Shafakhana* tends to fall in entertainment in comparison.

## Fast and Furious: Hobbs & Shaw

(Action) ★★★★★

**Cast:** Dwayne Johnson, Jason Statham, Vanessa Kirby, Idris Elba  
**Director:** David Leitch  
**Language:** English



*The Fast and the Furious* franchise, which has earned over \$5 billion in revenue for its makers, is back for yet another iteration. *Hobbs & Shaw* is the ninth in the series, and director David Leitch is the fifth director to helm the

action adventure drama. Fan favourites Dwayne Johnson and Jason Statham return for their fourth film together. And the chemistry between the two antagonists forced to work together is enough to deliver us a winner. But there is much

more here to look forward to.

Firstly, *Hobbs and Shaw* — Johnson and Statham — have a truly formidable foe in the form of Brixton (Idris Elba), a rogue MI6 agent who has become the self-styled 'Black Superman'. *Hobbs and Shaw* team up with the latter's sister Hattie (Kirby) to take down Brixton.

Leitch has attempted to go against the typical *Fast and the Furious* grain, by making a spy thriller here. While the action sequences are as breath-taking as they have always been, there is enough witty banter between our eponymous

heroes to keep us entertained even otherwise. But make no mistake: This is an action film of the highest order, especially towards the end when you will find yourself clutching on to the edge of your seat.

While Johnson and Statham pull their weight, bringing in Elba is a nice touch. Here is a powerful performer who is also a convincing opponent. While the cast's motives, the action set-pieces and the romantic angles thrown in may seem a bit forced, logic isn't what one expects from this franchise.

## movie reviews

Poor ★ Average ★★ Good ★★★ Very Good ★★★★ Excellent ★★★★★



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### HOW TO

• Apart from smelling great, the compounds found in coffee have a lot of benefits for your skin. It has anti-ageing effects, improves skin texture with its calming elements, helps treat acne, reduces dark circles — it's a long list.

• Coffee is usually found in scrubs and masks. It's best to use these sparingly as over-usage can dry out your skin. When it comes to using a scrub, make sure you apply it and gently rub in circular motion. We recommend using a scrub and mask once a week.

mcaffeine naked and raw coffee face mask ₹575

## YOUR PHONE CAN MAKE YOU FAT

Five hours of smartphone usage per day may increase obesity, says new study

In the 21st century, everyone is hooked up with his smartphone, particularly young people, which leads to a decrease in physical activity, researchers have found. University students who used their smartphones five or more hours a day had a 43 per cent increased risk of obesity and were more likely to have other lifestyle habits that increase the risk of heart disease.

"It is important that the general population know and be aware that, although mobile technology is undoubtedly attractive for its multiple purposes, portability, comfort, access to countless services, information and entertainment sources, it should also be used to improve habits and healthy behaviours," said Mirary Mantilla-Morrón, the lead author of the study presented at the ACC Latin America conference.

**Reduces physical activity**  
"Spending too much time in front of the smartphone facilitates sed-



PICT: GETTY IMAGES

entary behaviours, reduces the time of physical activity, which increases the risk of premature death, diabetes, heart disease, different types of cancer, osteo-articular discomfort and musculoskeletal symptoms," added Mirary Mantilla-Morrón.

Researchers have analysed 1,060 students of the Health Sciences Faculty at the Simon Bolívar University from June to December 2018. The study group consisted of 700 women and 360 men, with an average age of 19 years and 20 years respectively.

Participating men were 36.1 per cent likely to be overweight and 42.6 per cent likely to be obese. Women were 63.9 per cent likely to be overweight and 57.4 per cent likely to be obese.

**Snack while on your phone**  
Researchers found the risk of obesity increased by 43 per cent if a smartphone was used five or more hours a day, as participating students were twice as likely to drink more sugary drinks, fast food, sweets, snacks and have decreased physical activity. Twenty-

six per cent of the subjects who were overweight and 4.6 per cent who were obese spent more than five hours using their device. "The results of this study allow us to highlight one of the main causes of physical obesity, a risk factor for cardiovascular disease. We have also determined that the amount of time in which a person is exposed to the use of technologies, specifically prolonged cell phone use, is associated with the development of obesity," Mantilla-Morrón concluded.

# Gifts for everyday life from NASA's application lab

If advancing our interstellar knowledge is not enough, US space agency NASA's research applications go beyond space suits and shuttles to make our lives better back on Earth

**businessinsider.in**

Look around your house and closet, and you will come across something that was designed for astronauts floating in space. Here are a few products that were surprisingly developed to support astronauts and later adapted for consumer use:



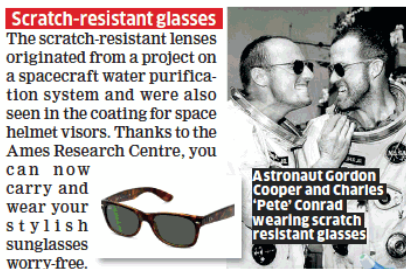
**Quartz watches**  
Accurate timing is critical on NASA missions, which is why the Johnson Space Centre contracted General Time Corp to develop a quartz crystal. Because quartz vibrates millions of times per second when electrically stimulated, and watches use vibrating bodies to keep time, NASA was able to establish a stable time base off which all mission times could be derived.



**Memory foam mattresses**  
NASA-funded contractor Charles Yost developed memory foam in the late 1960s to improve airline seating for crash protection and comfort. Both soft and able to absorb high-energy impact, it was the perfect material to outfit NASA planes and is today widely applied to our homes and products.



**Bowflex home gym systems**  
Prolonged weightlessness weakens muscles and bones. With the construction of the International Space Station, NASA needed an exercise system to keep astronauts strong in space for long periods of time. Instead of using weights, which are ineffective in space, BowFlex systems use springs to provide resistance. They are easier on the joints, and they pack several exercises into one compact machine.



**Scratch-resistant glasses**  
The scratch-resistant lenses originated from a project on a spacecraft water purification system and were also seen in the coating for space helmet visors. Thanks to the Ames Research Centre, you can now carry and wear your stylish sunglasses worry-free.

**Ear thermometers**  
Just like astronomers measure the temperature of stars and planets with infrared technology, you can find out your body temperature with aural thermometers, which measure the amount of infrared energy emitted by the eardrum. It is safe to use with newborns and critically ill patients.



**Nike sneakers**  
You might not know it, but if you own a pair of Nike Air sneakers, you've actually been walking in the shoes of astronauts. The ubiquitous sneaker's shock-absorbing material, which gives you the light, cushiony support for better runs, originates from a 'blow rubber moulding' process used to make astronaut helmets.



**Restorative toothpaste**  
A synthetic form of hydroxyapatite, the mineral present in your teeth and bones, was created by NASA to restore bone density in orbiting crews and is the ingredient in Boka's mint toothpaste. The biocompatible ingredient can help millions of people worldwide who suffer from bone density loss.

**Countertop gardens**  
During long missions, astronauts have to grow their food. Enter aeroponic garden systems, which can grow plants suspended in the air without soil and reduce water usage by 98 per cent. The efficient food-growing system was brought down to Earth and successfully introduced to the kitchens of small homes.

# Beat the heat with a wearable air-conditioner

The device comes with a specially designed shirt that has a pocket behind the neck



**businessinsider.in**

Sony has recently launched a mini air conditioner that's smaller than an average smartphone and you can wear it on the go. It's called 'Reon Pocket'.



As a part of the Sony Startup Acceleration Programme (SSAP), it's a crowd-funded project that has reached close to 50 per cent of its funding requirement so far. The total cost for the project is 66 million yen. So far, only 31.7 million yen have come in, with a couple of weeks left to meet the deadline. A single unit of the Reon Pocket costs \$130.

The Reon Pocket can reduce temperatures by up to 12-degree Celsius and make it warmer by 8.3-degree Celsius

**How does it work?**  
The device itself may be small but for it to work properly, Reon Pocket comes with a specially designed shirt that has a small pocket behind the neck for the gadget to seat itself. Essentially, it is smart inner-wear meant to be worn underneath your normal clothes. You can control the temperature using a smartphone app that communicates with the unit using Bluetooth. While

keeping you cool in the summer, the wearable technology can also be turned into a heater when winters kick in.

**When is it available?**  
According to the product team, the Reon Pocket can reduce temperatures by up to 13-degree Celsius and make it warmer by 8.3-degree Celsius. In both cases, the fan — which users can control via an app — has five different speed settings. The wearable air conditioner lasts 90 minutes in a single charge on average, according to the company. According to Yoichi Ito, the project leader, they are aiming to commercialise the Reon Pocket by the summer of 2020.

**food security**

## INNOVATION RUSH AIMS TO HELP FARMERS BEAT CLIMATE CHANGE

Researchers are looking for high-tech ways of farming to adapt to a hotter world

In the decades to come, African farmers may pool their money to buy small robot vehicles to weed their fields or drones that can hover to squirt a few drops of pesticide only where needed. Smartphones already allow farmers in remote areas to snap photos of sick plants, upload them and get a quick diagnosis, plus advice on treatment.



Researchers are also trying to train crops like maize and wheat to produce their own nitrogen fertiliser from the air and exploring how to make wheat and rice better at photosynthesis in hot conditions. As warmer, wilder weather linked to climate change brings growing challenges for farmers across the globe, a rush of innovation aimed at helping both rich and poor farmers are now converging in ways that could benefit them all, scientists say.



**Dare to dream**  
One idea scientists are working on is to fundamentally reshape how crops such as wheat and rice carry out photosynthesis, to make them better able to continue producing in hot weather, especially if less water is available. The process — like efforts to help wheat and maize start making their own fertiliser — is complex and will likely require decades of work, scientists say. But early tests to improve photosynthesis in tobacco have shown a 40 per cent boost in production — and the technique is now being tested with crops from cassava to maize, said Kathy Kahn, a crop research expert with the Bill &

Melinda Gates Foundation. Other efforts to help farmers adapt to climate pressures have already taken root. Flood-tolerant rice that can withstand being submerged under water, for instance, is now being used by six million farmers in Asia to cope with more extreme weather, Kahn said.

**Two-way flow**  
As consumers demand to know more about the origin of what they buy, farmers in poorer nations could also adopt systems from Blockchain to microchips tucked into cauliflower to help with tracking, said Philip Thornton, principal scientist at CGIAR

Research Programme on Climate Change, Agriculture and Food Security (CCAFS). There is still "quite a lot of uncertainty" about how much high-tech innovation will reach poorer small-scale farmers and especially around how quickly that could happen, he added. But scientists believe there would be many innovations, and the innovations are likely to be picked up elsewhere beyond their source. Ideas also are increasingly flowing from poorer countries to richer ones, not just in the other direction, particularly because the poorest are in some cases dealing with the strongest climate impacts first.

— Thomson Reuters Foundation



## Light up your blind spots

in.pcmag.com

The Ring smart lighting system joins the company's roster of security devices and is designed to help keep your home safe and well lit. It's a DIY outdoor smart lighting setup that you can expand as needed by adding components including floodlights, pathway lights and spotlights.

**Design and features**  
The idea behind the Ring smart lighting system is to create a network of lights that use motion sensors to illuminate outdoor areas around your

house. Each works independently as a motion-activated light, but to make them smart you have to connect them to the Ring Bridge. Once connected, you can create groups where all the lights in the group will turn on when one light detects motion. The Bridge also lets you control the lights using its app and voice commands. Once linked, you can have the cameras record video when a light detects motion.



**The lights**  
The Floodlight Battery measures 5.5x10.4x4.6 inches (HWD) and comes in white or black colour. It is equipped with two adjustable LED lights that provide 600 lumens of 3,500K white light (dimmiplable) and an adjustable motion sensor with a 180-degree field of view and a 45 ft range. The Floodlight Wired also comes in white or black and measures 7.0x8.3x7.2 inches. It uses two LED bulbs to provide 2,000 lumens of 3,500K white light and its motion sensor has a 180-degree field of view and a 70 ft range.

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## CAUGHT AND BOWLED

The issue of doping in sport has largely left cricket untouched, and only a handful of names have been caught after stringent checks. These are the most high-profile cricketers who tested positive

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### Prithvi Shaw

The talented Indian opener was banned from all forms of cricket for eight months after failing a dope test. Shaw had provided a urine sample as part of the BCCI's anti-doping testing programme in February 2019. His sample was subsequently tested and found to contain Terbutaline, a product used to treat problems related to breathing. A BCCI release said Shaw had “inadvertently ingested a prohibited substance, which can be commonly found in cough syrups”. Shaw admitted that youngsters need to be more cautious while consuming over-the-counter medicines.



PIC: GETTY IMAGES; CHETHAN SHIVA KUMAR, SYED ASIF

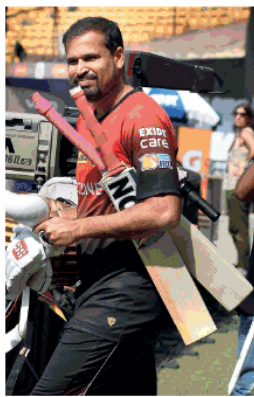


### Shane Warne

The biggest name on this list also caused the biggest splash. On the eve of Australia's 2003 World Cup campaign, leg-spinner Shane Warne returned home after testing positive for a banned substance, a diuretic known as Moduretic. The substance is present in drugs used to treat hypertension and high blood pressure. Later, Warne admitted to having taken a tablet, but said it was given to him by his mother “to improve his appearance before the cameras” and wasn't a performance enhancing drug. He would never play another top-level ODI again.

### Ian Botham

Legendary English all-rounder Ian Botham never hid a fondness for the good life. And though he had denied using cannabis earlier, in an interview in 1986, he admitted to recreational use of the drug. Following vociferous protests, the English board suspended him for 63 days. The ban couldn't have come at a worse time for the team, which lost a series against India in his absence. He came back in style, however, and on his first match upon return, became the highest wicket-taker in Test history.



### Yusuf Pathan

On January 9, 2018, Indian all-rounder Yusuf Pathan was suspended by the BCCI for five months following a doping violation. The BCCI released a statement saying Pathan had “inadvertently ingested a prohibited substance” while undergoing treatment for a respiratory tract infection. However, like it later did with Prithvi Shaw, the board backdated the five-month suspension, meaning Pathan didn't actually miss any top-level cricket.



### Shoaib Akhtar and Mohammad Asif

In November 2006, Pakistani pacemen Shoaib Akhtar and Mohammad Asif were both found guilty of using the banned mandrolone steroid. Both insisted they did not take any banned substances knowingly. A month later, a tribunal committee overturned their bans, saying both players were able to prove “exceptional circumstances”, which means they weren't aware of the substances they were taking. However, it wasn't enough for the duo to make the squad for the 2007 World Cup, and they both missed the quadrennial event.

### Alex Hales

Over three decades after Botham's suspension for cannabis usage, England opener Alex Hales faced the same fate. Hales tested positive twice to the recreational drug and faced a 21-day sentence. And while the suspension itself may appear brief, it cost the talented opening batsman a place in the World Cup side. Given that the side went on to win the World Cup would hurt even more. And what's more, captain Eoin Morgan went on record to say there was a “complete breakdown of trust” between Hales and his teammates, suggesting that the way back could be very difficult.

## Kennel vision

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Tennis lovers saw it coming. Ivan Lendl and Alexander Zverev, as coach and student, were not a natural fit. The surprising part was some of the reasons Zverev attributed for their parting. The under-achieving German said that Lendl spent a lot of crucial practice time talking about golf and his dog. Lendl is almost 60. But it would be wrong to assume that ageing has brought him to golf and dogs. Both have been his passions from a young age. In fact, three of Lendl's five daughters are golfers. As for dogs, he is a trainer and proud owner, who always has had



packs of police quality German Shepherds at his home. Stories of Lendl letting his beasts loose on unsuspecting guests are legendary. India's Leander Paes once stayed at his home and was woken up at around 4 in the morning by an ominous canine. “It was right in my face, drooling, bad breath,” Paes said in an interview. “Ivan was standing in the corner, laughing.”

## Former banking CEO turns YouTube star

Some bankers try to reinvent themselves by focusing on their hobbies, be it turning winemakers, restaurateurs or musicians. However, the 65-year-old former CEO of German bank Sparkasse Leverkusen has set his heart on becoming a YouTube star. Manfred Herpolsheimer gave himself the moniker ‘Money Manni’. In short, simple clips, he explains the financial world, targeting people aged under 30. “The idea has developed mainly in conversations with young people. They asked for explanatory videos on business and finance in an uncomplicated and understandable language,” said Herpolsheimer. “I really enjoy sharing my experiences, being challenged. Even though that has almost become a full-time job.” He says his goal is to put out one clip per week. Sundays are reserved for filming in the base-



ment of his home, where he has set up a studio. His first three videos were watched around 2,500 times in the first two weeks. “My kids say the clicks are not bad for a new YouTube channel.”

– Bloomberg

## Bug puts Pichai's job up for grabs on LinkedIn

Sundar Pichai has, by all accounts, done a fine job as Google CEO in the four years at the helm. Which is why it surprised many that the Silicon Valley major was looking for a change at the top. At least that's what an advertisement on professional networking site LinkedIn said.

For a few minutes, the role of Google CEO was advertised on the site, and some aspirants even applied for it. It was later revealed — and LinkedIn admitted — that a security bug let users post openings on nearly any firm's business page. These listings, though unofficial, showed up on the company's jobs page, and mirrored any other opening posted legitimately.

As one user pointed out, “Applying to be CEO of Google on LinkedIn. Sundar's been doing a great job so far. \$GOOG Q2 earnings were strong, so a little strange to see this opening.” LinkedIn addressed the concerns: “Thank you for bringing this to our attention. We've removed the posting and we're resolving the issue that allowed this post to go live.”

– IANS



## Nazis found social ladder easier to climb

Members of Nazi groups climbed higher up the social ladder than non-affiliates during the Third Reich, researchers said. The study found those joining were already upwardly mobile rather than acquiring top roles as a reward for signing up. It was conducted by Dr Alan de Bromhead, senior lecturer in Economics at Queen's Management School.

He said, “The research indicates certain types of people were more likely to become members of Nazi organisations than others.” “It reminds us we need to think beyond pure ideology when it comes to motivations for joining extremist groups and look at economic and social factors too,” he added.

– Daily Mirror

## about town



Amrinder Madan, Masaba Gupta and Pooja Makhija



Arti Surendranath

Rhea Kapoor



Rakulpreet Singh

Sohita Dhullpala



Sameera Reddy

Swara Bhaskar

## Fashionable launch

Celebrities from Bollywood and the fashion industry turned up in large numbers at an event hosted by Masaba Gupta. In attendance were Falguni and Advaita Nayar, Neena Gupta, Farah Khan and many others.

## quote unquote



PIC: GETTY IMAGES

“Hand on heart, I did not go up to the umpires and say something like that to the umpires. I went straight to Tom Latham and said ‘Mate, I am so sorry’, looked over to Kane (Williamson) and said ‘I'm sorry.’”

England's Ben Stokes, who benefitted from a controversial overthrow decision in the World Cup final last month, has cleared the air, saying he didn't ask the umpires to overturn their decision. Earlier, Stokes's England teammate James Anderson had said the all-rounder, who was hugely apologetic the moment the incident happened, had asked the umpires to not award him six overthrow runs.



## All smiles

Canadian Prime Minister Justin Trudeau visited the extreme North Canadian town of Nunavut last week, where he spoke of the challenges the battle against climate change is facing. He then made time for some selfies



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