



IN BRIEF
Ind-Ra downgrades Yes Bank, outlook 'negative'
MUMBAI
Private sector lender Yes Bank said India Ratings and Research (Ind-Ra) had downgraded its long-term issuer rating to 'IND A+'. "India Ratings and Research has downgraded Yes Bank's long-term issuer rating to 'IND A+' from 'IND AA-', the bank said in a filing. "The outlook is negative. Ind-Ra has affirmed the bank's short-term issuer rating at 'IND A1+', it added. PTI

Google to unveil 'Build for Digital India'
NEW DELHI
Google said it had signed a statement of intent with the Ministry of Electronics and IT for rolling out 'Build for Digital India' programme. The programme will offer a platform to engineering students to develop technology-based solutions that tackle key social issues, a release said. Students will take part in online and offline learning opportunities on key technologies. PTI

PNB board to meet on Sept. 5 to mull merger
NEW DELHI
Punjab National Bank (PNB) on Saturday said its board of directors will meet on September 5 to consider the lender's merger with Oriental Bank of Commerce (OBC) and United Bank of India. In a statement, PNB said, the board will meet (on September 5) to "consider the amalgamation of the Oriental Bank of Commerce and United Bank of India into Punjab National Bank." PTI

CG Power sacks CFO for breach of trust
NEW DELHI
After removing founder Gautam Thapar as chairman of the company, the board of fraud-hit CG Power and Industrial Solutions has sacked the chief financial officer V.R. Venkatesh over alleged 'misconduct' and breach of trust. CEO and MD K.N. Neelkant, sent on leave on May 10 by the board to enable proper probe into financial irregularities, continues in his role for now. PTI

BPCL lines up investment of ₹1.1 lakh crore
MUMBAI
State-owned Bharat Petroleum Corporation Limited (BPCL) has lined up an investment of ₹1.1 lakh crore in the next five years to expand its refining, marketing, petrochemicals, pipeline and natural gas businesses.

Chairman D. Rajkumar said, "It won't be on refining expansion alone. For Petchem, we will invest ₹20,000 crore. Another ₹20,000 crore for upstream business. For marketing, we have allocated ₹30,000 crore, and ₹6,000 crore in expanding pipeline capacity." The company plans to invest ₹22,954 crore to expand its Numaligarh refinery from capacity of 3 metric million tonnes per annum (mmtpa) to 9 mmtpa. "This will be the largest investment in that part of the country. We are laying a pipeline from Paradip to Numaligarh to source crude for the refinery," Mr. Rajkumar said. In a bid to expand its petrochemicals capacity, the company is setting up a petrochemicals project in Rasayani at a cost of ₹25,000 crore. The company has set aside ₹20,000 crore to invest in its upstream business. Most of it will go towards the Mozambique gas fields. In marketing, the investments will be aimed at increasing BPCL's retail market share to 33% from 27% now.

Indian companies eye Russian oil fields

Firms in talks to buy significant stake in eastern cluster oil fields; investments likely in upstream sector

PIYUSH PANDEY
MUMBAI

A consortium of Indian oil firms is in talks to buy a significant stake in the eastern cluster oil fields in Russia with investments running into billions of dollars. This comes after Indian oil firms have recovered more than one-third of their \$5 billion investments made in Russia within the last three years as dividend after accounting for capital expenditure and operational expenditure.

Deal at summit
A deal is likely to be announced at the Eastern Economic Forum and the Annual Bilateral Summit between Prime Minister Narendra Modi and Russian President Vladimir Putin in Vladivostok next week, sources in the know of the development told *The Hindu*. "It's a combination of producing assets and discovered assets that will be put on pro-



Money in oil: There are huge opportunities for investments in oil and gas in Russia. Russian investments will help change India into a gas-based economy, says the Oil Minister. •REUTERS

duction soon. We need to see what kind of fields are likely to be clubbed [into] these assets. So, it is premature to talk about reserves and valuations, but we are putting in our expression of interest," a source said. Minister for Petroleum and Natural Gas and Minister

of Steel Dharmendra Pradhan is already in Russia with a delegation of Indian oil firms and Indian Oil Corporation Ltd. chairman Sanjiv Singh for exploring partnerships with Russian firms. Indian firms are expected to invest in Russia's upstream sector while Russian firms

are expected to invest in India's downstream sector. Mr. Pradhan met Russia's energy minister Alexander Novak and discussed Indian firms' interest in investing more in Russian oil and gas fields. "Discussions [helped] recognise that there are still enormous opportunities for in-

vestments in oil and gas assets in Russia, and Russian investments in new initiatives launched [will help] transform India into a gas-based economy through CGD, LNG terminals and use of natural gas in transportation," Mr. Pradhan tweeted after meeting his Russian counterpart. Mr. Pradhan also met Russian Deputy Prime Minister Yuri Trutnev and discussed further cooperation in sourcing of crude oil from Far East of Russia. D. Rajkumar, chairman, BPCL, said, "We are keeping some money [aside] for investment in upstream assets. As far as Russia is concerned, out of our \$1 billion investment, we have recovered \$340 million in the last three years by way of dividend, after accounting for capex and opex." Indian energy companies have so far invested close to \$10 billion in acquiring stakes in hydrocarbon assets in Russia.



Fewer takers: The passenger vehicle demand trend remains weak across major markets. •B. VELANKANNI RAJ

Auto sector sees slow start to festive offtake

'Enquiries-to-sales conversion weak'

LALATENDU MISHRA
MUMBAI
The weeks prior to the onset of the festival season seem to have remained subdued for the automobile sector, with analysts seeing a slow start to festive offtake. "Our recent interaction with leading two-wheeler (2W), passenger vehicles (PV) and commercial vehicles (CV) channel partners in key markets of Delhi, Maharashtra, Kerala and Rajasthan indicated no signs of demand recovery as enquiries-to-sales conversion continues to remain weak year on year," said Deep Shah, research analyst, and Poorvi Banka, research associate, Institutional Equities, Prabhudas Lilladher Pvt. Ltd.

"PV sales in key festive States like Kerala is witnessing 5-8% MoM recovery in bookings, led by onset of Onam festival. Our interaction with channel partners indicates there was no significant impact of floods in Kerala except in a few regions of northern Kerala," they said. In the two-wheeler segment, inventory still remained high despite continuous correction. "While demand continues to remain weak in major markets, we note 5-8% volume recovery in rural pockets of Maharashtra. However, in tier 2 cities like Pune there is still no sign of demand recovery even for the Ganesh festival yet, as volumes are down 10-15% YoY (festive to festive) so far," the analysts said, adding the CV segment remained impacted on account of weak freight availability.

The slump has also impacted the luxury vehicle and super bike segments. "The ongoing economic slowdown in India and slump in the automobile market has also impacted the super bikes segment as people are deferring purchase decisions. We hope things will change with improved liquidity during the festive season," Ajinkya Firodia, managing director, Motoroyale Kinetic, said on the sidelines of the launch of MV Augusta Turismo Veloce 800 in Mumbai. The automotive components sector will also continue to suffer and the sector's revenue growth is expected to be halved in next two fiscals, according to Crisil.

Mondelez to strengthen presence with Oreo

Ties up with ice cream brand Cornetto

INDRANI DUTTA
KOLKATA

Mondelez India Private Ltd. (formerly Cadbury India Ltd) is focussing on the Oreo brand and its variants to strengthen its presence in the Indian biscuit market, according to Sudhansu Nagpal, director - marketing (Biscuits) Mondelez India. "We forayed into the biscuit category in 2011 with Oreo and since then, India has emerged as one of the top three markets (after USA and China) for the brand by volume," he told *The Hindu*. Oreo's launch in the cream biscuit segment was followed by the launch of Bournvita biscuits in 2016. In 2019, it launched Bournvita Banana & Oats in the breakfast segment. Mr. Nagpal said that the company was among the top five players in the cream biscuit segment, which accounted for about 25% of the total organised biscuit

market. Till June, it grew faster than industry rates with a 1.8% overall market share. The company, however, was not willing to comment on the impact of the slowdown. While sales in urban areas have been the company's strength, it forayed into the rural market 18 months ago with ₹5 and ₹10 packs, besides adding to the number of distribution points. He said that in a brand extension exercise, Mondelez had tied up with ice cream brands to launch products like Cornetto-Oreo, offering "unconventional flavours and formats" in the biscuit category. It has already launched products through such a partnership with Hindustan Unilever. The company has also drawn up plans to tap into the gifting segment during the festive season. This facility is available through e-commerce sites as well as the company's website.

L&T Construction to build Mumbai's second airport

Step-down subsidiary of GVK awards ₹6,200 crore project

LALATENDU MISHRA
MUMBAI

Navi Mumbai International Airport Private Ltd. (NMIAPL), a step-down subsidiary of GVK, has awarded the engineering, procurement and construction (EPC) contract for the greenfield Navi Mumbai International Airport to L&T Construction. L&T had built the iconic Terminal 2 of the existing airport of Mumbai and also undertook the airport's reconstruction work spanning several years even while the airport was fully functional. According to people in the know of the development, the order is worth about ₹6,200 crore. The companies had not specified the size of the order. It would take about 30 months from now to complete the project which was originally intended to be op-



erational by 2019. A complex process of hill-cutting, land levelling and land-filling of marshy land, including mangroves, is believed to have delayed the project. The project also had to wait for the relocation of several thousand project-affected people. This project is being implemented in a public private partnership format between State government arm CIDCO and GVK, which operates the existing airport of Mumbai. GVK had bagged this project through a com-

A Facebook-like platform that connects small firms globally

GlobalLinker allows SMEs to network with peers, clients

ASHISH RUKHAIYAR
MUMBAI

At first glance, the GlobalLinker portal looks just like Facebook. Once logged in, a user will find posts from entities that he is connected with, his network of connections, notifications related to his posts, likes and comments, among other things. There is just one difference, though. GlobalLinker is not a social media platform for individuals to share updates about their life. It is a dedicated portal for small and medium enterprises (SMEs) where such entities can network with peers and potential customers while marketing their products and services. "Facebook is the world's biggest social media platform for individuals and we intend to become such a platform for SMEs," said Sameer Vakil, one of the three co-founders of the company. "But, our mission and purpose is totally different. We want SMEs to come and talk about their businesses and services. They can connect with potential clients or peers to grow their businesses," added Mr. Vakil, who has earlier worked with Citibank and MasterCard.



Sameer Vakil

SMEs have written and contributed over 2,500 articles on the platform
SAMEER VAKIL
Co-founder, GlobalLinker

while adding that over a million connections have been made between SMEs on the platform. Mr. Vakil, along with Summi Gambhir and TJS Varadhan, founded what he calls an algorithm-based matchmaking and business networking platform, which currently has SMEs across 39 industries and 208 sub-industries with the highest representation from the food and beverage sector followed by construction and real estate. At a time when a digitised or online presence is considered a necessary ingredient for business growth, GlobalLinker allows member SMEs to create a free e-commerce store apart from helping them create digital business cards, digital business profiles and also a digital product catalogue. Apart from India, local versions of GlobalLinker are live in Thailand and Philippines. Going ahead, the company is eyeing a presence in regional associations such as South Asian Association for Regional Cooperation (SAARC), Association of Southeast Asian Nations (ASEAN), European Union (EU) and North American Free Trade Agreement.

NCLAT junks SEBI plea against Assam Company

The National Company Law Appellate Tribunal (NCLAT) has dismissed a Securities and Exchange Board of India (SEBI) plea against the resolution plan approved by the Guwahati Bench of the National Company Law Tribunal (NCLT) for the Assam Company (India) Ltd.

SPECIAL CORRESPONDENT
CHENNAI

Last year, the NCLT had approved a resolution plan filed by BRS Ventures Investment Ltd. for the revival of Assam Company. As part of the plan, the firm announced delisting its equity shares. Against this, the SEBI moved NCLAT and stated that on the allegation that Assam Company and others were a shell company, an investigation was on and it passed an interim order in December 2017 directing the appointment of an independent forensic auditor to verify financial irregularities. The firm had challenged the probe before the Gauhati High Court, which had set aside the investigation in March, 2019. SEBI had preferred an appeal before the division bench of the high court; however, no order of stay had been passed in the said case, it added. The NCLAT said the appeal by the regulator was not maintainable in the absence of any violation of the provisions of the code or any existing law or material irregularity.

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C.No. D1/7009/19 **AUCTION CUM TENDER NOTICE** Date : 26.08.2019
Right to do slaughter tapping of latex and Removal of rubber trees

Coupe Details				Auction cum tender Date /Time	Place
Sl.No.	Division	Unit	Coupe No.	Date : 3.10.2019 Time : 11.00 A.M onwards	Arasu Rubber Corporation Limited, Registered Office, Vadaseery, Nagercoil
1.	Manalodai	Manalodai	23B-II, 25B-II, 28 Bit-V		
		Kalikesam	38		
2.	Chithar	Chithar	50		
		Maruthamparai	16,17,18A		
3.	Kodayar	Kallar	76 & 76A, 77, 78, 80, 90, 93		

For Further details, please visit our website
1) www.arasarubber.tn.gov.in 2) www.tenders.tn.gov.in 3) www.forests.tn.gov.in
DIPR/2960/TENDER/2019 **MANAGING DIRECTOR**

United States-India Science and Technology Endowment Fund
"Commercializing Technologies for Societal Impact"
IUSSTF

The governments of India (through the Department of Science & Technology) and the United States of America (through the Department of State) have established the United States - India Science & Technology Endowment Fund (USISTEF) for the promotion of joint activities that would lead to innovation and technopreneurship through the application of science and technology. The Endowment Fund activities are implemented and administered through the bi-national Indo-US Science and Technology Forum (IUSSTF).

CALL FOR PROPOSALS

Mandate	Eligibility
The fund aims to select and financially support promising joint U.S. - India entrepreneurial initiatives that address the theme of "Commercializing Technologies for Societal Impact" through a competitive grants program.	Proposals must include a minimum of one partner each from India and the U.S. The Bi-national teams can include: I. Incorporated companies including start-ups; or II. Non-incorporated entities; or III. Individuals or consortia from academia, government laboratories non-government R&D institutions.
Funding	Priority Areas
Grant Size up to INR 2.50 Crores or approx. USD 400,000* *All grants are awarded in Indian Rupees (INR) only and subject to prevailing exchange rate.	Healthy Individual: Supports the development of affordable biomedical devices, diagnostic / preventive / curative measures, or food and nutrition products to improve health. Empowering Citizens: Supports efforts to reduce the digital / technology divide. This could include information and communication technologies with societal impact in areas such as water, agriculture, financial inclusion, and education, among other areas.
We Invite	
Bi-national Indo-U.S. teams of entrepreneurs and innovators with: • Innovative product or technology, beyond the idea stage • High societal impact • Significant potential to commercialize within 2-3 years	

For more information visit
www.usistef.org | www.iusstf.org
Submission Deadline: October 15, 2019