

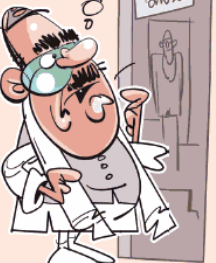
THIRD EYE

'Carry Your Own Bag' Campaign



Bhopal Municipal Corporation has come up with an innovative solution to discourage plastic use. Under its campaign — #CYOB (Carry Your Own Bag) — the municipal body has now asked people to bring their old clothes and get carry bags stitched for free. Women tailors have been posted at prominent market places to offer this facility under the Swachh Mission.

No 'Doctor' Before Name



A Union minister's office has asked different departments under the ministry not to prefix 'doctor' before the minister's name in official communications. The request has left many puzzled because the minister was never a doctor by profession.

Getting a Wide Angle View



It is a rare sight indeed to see Supreme Court judges poring over old documents, maps, books and exhibits through their magnifying lens. Justice SA Bobde was first seen using it to decipher the fine print. Justice DY Chandrachud was also seen borrowing the magnifying lens from the court masters to examine some documents. Both are incidentally bespectacled. No one has seen CJI Ranjan Gogoi or Justices Ashok Bhushan and S Abul Nazeer use the lens so far. Lead counsel for the Waqf Board, Rajeev Dhavan, though confessed: "I also have a lens. But it's not as fancy as your lordships."

Expanding Cooperation



Prime Minister of Saint Vincent and the Grenadines, Ralph Gonsalves, with external affairs minister S Jaishankar in New Delhi on Wednesday — ANI

POWER OF COUNCILS Legislate on roads, bridges, education, husbandry, fisheries, employment, irrigation, health

Ladakh may Get Autonomous Tribal Councils if NCST Plan is Accepted

Nidhi.Sharma@timesgroup.com

New Delhi: The National Commission for Scheduled Tribes has recommended that the Union Territory of Ladakh be included in the Sixth Schedule of the Constitution. If the recommendation made to the home and tribal affairs ministries is accepted, tribes in the UTs will secure the right to constitute autonomous district councils and regional councils that have powers to legislate on issues of local importance. Such laws will, however, require the lieutenant governor's assent. Tribal councils in states under Schedule VI have powers to legislate

Assam, Tripura, Mizoram and Meghalaya are in the Sixth Schedule. Bestowing the status to Ladakh would require a constitutional amendment

LADAKH WILL BE THE ONLY UT IN SIXTH SCHEDULE

Overall, the tribal population of Ladakh is 97%. The step would go a long way in addressing aspirations of the tribal people: An NCST official

Scheduled Tribes account for	Figures in %
Leh	66.8
Nubra	73.35
Khaisti	97.05
Kargil	83.49
Sanku	89.96
Zaskar	99.16

on subjects such as roads, bridges, primary and secondary education, animal husbandry, fisheries, social security, employment, minor irrigation and public health. The NCST recommendation was made on Wednesday at a full commission meeting after three meetings with ministries of home, tribal affairs

and law and justice. If included, Ladakh will be the only UT in the Sixth Schedule. Assam, Tripura, Mizoram and Meghalaya are in the Sixth Schedule. Bestowing the status to Ladakh would require a constitutional amendment. NCST, a statutory constitutional body to safeguard socio-cultural rights of Scheduled

Tribes, was entrusted with the responsibility of examining the status of tribes in Ladakh by the Centre. The NCST held detailed deliberations on the percentage of tribal population in Ladakh before making the recommendation. Scheduled Tribes account for 66.8% in Leh, 73.35% in Nubra, 97.05% in Khaisti,

83.49% in Kargil, 89.96% in Sanku and 99.16% in Zaskar. "Overall, the tribal population of Ladakh is 97%. The step would go a long way in addressing aspirations of the tribal people," an NCST official said.

The NCST said the autonomous district councils of Mizoram, when it was a UT, had helped in mitigating the genuine aspirations of people. Inclusion of Ladakh in Schedule VI would help in democratic devolution of powers, promotion of distinct culture of the region, protection of agrarian rights, including rights on land and enhancement of transfer of funds for speedy development of the UT. The primary STs in Ladakh are Balti, Bada, Bot (or Boto), Brokpa (or Drokpa, Dard, Shini), Changpa, Garra, Mon and Purigpa.

PAKISTAN TRYING HARD FOR URGENT DEBATE OR A PRESIDENTIAL STATEMENT

India Hoping to Retain Support at UNHRC till Sept 19

Dipankar Roy Chaudhury @timesgroup.com

New Delhi: India hopes to keep its support intact at the UN Human Rights Council (UNHRC) till September 19 by when Pakistan needs to make moves to influence the authority to pass a resolution or launch a statement on Kashmir. Pakistan is trying hard to either move an Urgent Debate and a subsequent resolution or a UNHRC Presidential Statement or a joint statement on its Kashmir narrative, ET has learnt.

Islamabad has so far been unsuccessful in securing the necessary support in the 47-member council to fructify any of these moves. New Delhi, however, stays cautious and is observing Islamabad's every move closely. The government is hoping to blunt moves by Pakistan in Geneva to bring Kashmir to the UN General Assembly agenda if it fails to pass a resolution in the UNHRC session, ET has learnt. India is in touch with its partners in the council and hopes that their support to its arguments would remain intact. On Tuesday, Pakistan's three attempts — a statement by its foreign minister, an appeal to the OIC and an appeal on behalf of 58 countries — failed. The claim on behalf of 58 countries did not

have any basis, ET has learnt. "The decision was taken by our Parliament. These were sovereign decisions... (and) India's internal matter. Basic services are being eased gradually. My government is taking affirmative action by adopting progressive policies," said MEA (East) secretary Vijay Thakur Singh, who led the Indian delegation to Geneva. "Progressive policies will now be fully applicable to Jammu & Kashmir and Ladakh. These will end gender discrimination, better protect juvenile rights and make applicable rights to education, information and work," she said. "No country can expect interference in its internal affairs and certainly not India."

In a desperate move, Prime Minister Imran Khan on Wednesday announced that he would hold a rally in Muzaffarabad on Friday. At least 22 people were arrested at a pro-independence protest in PoK after clashes broke out between authorities and demonstrators near the village of Tairinote, about 80km south of the In Pakistan-occupied Kashmir (PoK) capital, and close to the Line of Control.



PASSENGERS TO GET FOOD ITEMS, BEVERAGES IN KULHADS, GLASSES, PLATES; MOVE TO BENEFIT KUMHAR COMMUNITIES

Kulhad Pe Charcha Across 400 Railway Stations



Anubhuti.Vishnoi@timesgroup.com

New Delhi: The Centre has issued specific instructions that "terracotta products like kulhads, glasses and plates" be used across 400 railway stations for serving food items and beverages to passengers. The move comes days after Union MSME minister Nitin Gadkari wrote to railway minister Piyush Goyal requesting that 500 railway stations be asked to replace plastic items with terracotta products.

In an order issued on September 9, the Railway Board has directed all principal chief commercial managers of the zonal railways and IRCTC CMD "to further proliferate the use of locally produced environment-savvy terracotta products like kulhads, glasses and plates for serving catering items at 400 railway stations". The order is to be implemented "with immediate effect".

Among the stations expected to switch to terracotta are six in New Delhi, 18 in Rajasthan, 25 in Punjab, over 40 in UP, 23 in Bengal, 25 in Bihar, 19 in Maharashtra, 23 in Gujarat, 6 in Kerala, 8 in Andhra, 4 in J&K and Leh, among others, ET has learnt. The Khadi and Village Industries Commission (KVIC) was the first to propose this last year when it started a pilot 'kulhad' project at Varanasi and Rae Bareilly stations. KVIC has also suggested that over 200 stations should promote the movement keeping in mind the location of kumhar (potter) community centres. The Railway Board has asked zonal railways to consider this aspect. KVIC's Kumhar Sashaktikaran Yojana, launched in June 2018, is gearing up to meet this demand. While over 10,620 electric potter wheels have been distributed until March this year to kumhar communities which currently help produce 7,434,000 kulhads and other terracotta items per day, the production is set to be scaled up. To meet the demand and supply after this recent order, we have decided to distribute 30,000 electric potter wheels along with adequate blungers, pug-mills and electric kilns, which will ensure production of 2.1 crore kulhads and other terracotta items per day," KVIC chairman VK Saxena said.

GEARING UP FOR THE JOB

KVIC's Kumhar Sashaktikaran Yojana, launched in June 2018, is gearing up to meet this demand

When asked about disposal, Saxena said they have launched a new 'Terracotta Grinding Machine' at Varanasi, which will grind the wasted terracotta products.

ET NEWSMAKER

PK MISHRA Principal Secretary to PM Modi

Ability to 'Harmonise Conflicting Elements PK Mishra's Strength'

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New Delhi: PK Mishra, who was on Wednesday appointed principal secretary to Prime Minister Narendra Modi, is known as a self-effacing bureaucrat of integrity, few words and who is thorough with his files.

Unlike his predecessor Nripendra Misra, who worked with Modi only after he became PM in 2014, Mishra was the Gujarat chief minister's principal secretary in 2001. While Mishra helped Modi navigate through the bureaucratic maze of Delhi in 2014, Mishra did the same in 2001, when Modi became CM. By making Mishra his additional principal secretary in 2014, Modi chose the 1972-batch IAS officer who has a doctorate in economics, for the challenging task of freeing central appointments of lobbying and undue influence.

One of the hallmarks of Mishra's tenure was that he never was there a leak on appointments before the official announcement. All files for the Appointments Committee of Cabinet passed through Mishra's desk and he introduced a 360-degree assessment system to identify bureaucrats for positions. "Integrity matters most for him as people with high integrity are vital for govt."

"Integrity matters most for him as people with high integrity are vital for the government," a senior official who worked with Mishra told ET. At times, when the media accused the PMO of favouring officers from Gujarat or Mishra's home state, Odisha, during appointments, he made officials counter them with facts. Mishra also played a key role in Cabinet reshuffles and selection of Padma awardees. "The PM has immense faith in Mishra's ability to 'harmonise

A HALLMARK

One of the hallmarks of Mishra's tenure as additional principal secretary — never was there a leak on appointments before the official announcement. He introduced a 360-degree assessment system



conflicting elements — people or situations," said a senior official. He cited events of 2017, when there was a perceived difference between the government and RBI governor Urjit Patel over lowering interest rates and when chief economic advisor Arvind Subramanian critiqued the RBI. "Mishra was asked to resolve the situation and he cleared any misunderstandings over the CEAs comments over lunch with Patel at the RBI headquarters, where he was accompanied by the cabinet secretary and financial services secretary," the official said.

Mishra is credited with the crop insurance scheme when he was agriculture secretary during Sharad Pawar's tenure in UPA-I. Both UPA and Modi government adopted his idea, with the improved PM crop insurance scheme launched in 2016. Many saw him as the 'scholar in PMO', given his love for agriculture, economy and disaster management. He first came across Modi as additional secretary of Gujarat's disaster management handling reconstruction work after the 2001 Bhuj earthquake. Disaster management remains his favourite topic of discussion to date.

Mishra has been a stickler for hierarchy. An official said that while Nripendra Misra often said he and Mishra almost had the same status, the latter would make it a point to go to Mishra's room as the 'second-in-command' to duly inform him of all important matters he needed to know. "When you acquire so much power, you can become high and mighty but he is not. He returns calls and replies to messages. He would never cross the line set by the PM or jump the gun. No wonder the PM has elevated him to this status," a senior official told ET.

Let TERRORIST GUNNED DOWN

All Landlines Made Operational in Valley: J&K Administration

Authorities: Restrictions on mobile and Internet connectivity will continue for now

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New Delhi | Srinagar: All landline connections have been restored in the Kashmir Valley, the J&K administration claimed on Wednesday, adding that the curbs on mobile and Internet connectivity would continue. Only limited postpaid mobile connectivity was allowed in Kupwara district, officials said. In its report to the Union home ministry, the state administration said: "Ten Internet kiosks with five terminals have been set up at all district headquarters for job and scholarship applicants." Many students were, however, unable to obtain the requisite documents as colleges remained shut. The administration said arrangements were made to facilitate registration for GATE applicants in Srinagar. The restrictions that were reimposed in some parts of the Valley on Tuesday to thwart Muharram processions were lifted on Wednesday. J&K administration said in a

statement: "All banks and ATMs are functioning. As on September 11, over 108 crore were withdrawn from the J&K Bank. Petroleum products and foodgrains are in adequate supply."

As per officials, about 42,000 trucks have travelled in and out of Kashmir since August 6. "It is estimated that 1,100-1,200 trucks will be needed daily to transport apples and other fruits from September 15 onwards," an official told ET.

Meanwhile, security forces on Wednesday morning gunned down a LeT terrorist involved in a recent attack on a fruit mer-

SETTING UP NET KIOSKS

'Ten Internet kiosks with 5 terminals set up at district headquarters for job and scholarship applicants'

chant's home in Sopore. Two police personnel were injured in a grenade blast at the encounter site but they are now out of danger. "The terrorist, identified as Asif Maqbool Bhatt, when challenged threw a grenade at our parties in which two of our personnel were injured. They are out of danger now," said J&K DGP Dilbag Singh.

OTHER NEWS OF THE DAY



People of Valley Keen to Join Mainstream, says Prasad

NEW DELHI | GANDHINAGAR: Union law minister Ravi Shankar Prasad has said PM Modi's bold initiatives like withdrawal of Article 370 and action against instant talaq have earned him world appreciation. Addressing a conference in Ahmedabad, he said the initiatives were aimed at placing India on a development trajectory. "Article 370 was kept alive to protect corruption and deprive the people of Kashmir of their fundamental rights," Prasad said. "Article 370 was the root cause of voices of separatism and terrorism." The people of Kashmir are keen to join the mainstream. Over 29,000 youths from disturbed areas have turned up for a recruitment drive by the Army in Kashmir, he said. — OPBS

Vaiko Moves SC Seeking to Know Whereabouts of Farooq Abdullah



NEW DELHI: MDMK leader Vaiko moved the SC on Wednesday seeking to know the whereabouts of NC leader Farooq Abdullah, who has been kept in confinement ever since the Centre withdrew J&K's special status. In a petition filed through advocate Lakshmi Ramamurthy, Vaiko said he had invited Abdullah to a function in Chennai but Abdullah had since been untraceable. He filed a habeas corpus petition, which is usually filed to challenge illegal detention by authorities. If the SC were to issue notices on his plea, the central government as well as the J&K administration will have to furnish an explanation and satisfy the court that Abdullah is hale and hearty. — Samanwaya Rautray

Are Spendthrifts Responsible for Fiscal Deficit, Cong asks FM



NEW DELHI: Congress launched a scathing attack on FM Nirmala Sitharaman for her remarks blaming the auto sector slowdown on ride-hailing firms Ola and Uber. "It reflects the immaturity of BJP in governance. Rather than addressing the problem, the BJP government is playing a blame game," said Congress' Abhishek Singhvi. Terming Sitharaman's statement a "grave joke on economy", Singhvi said: "Applying the same logic, are landlords and millennial who go for rental accommodation responsible for recession in real estate market? Are spendthrift homemakers responsible for rising fiscal deficit? Is increase in familial businesses responsible for increasing unemployment?" — OPBS

REVAMPED Cancer cover based on drug regimen & not on type of cancer; better implants in cardiology & orthopaedics

Ayushman 2.0 Improves Cancer Cover

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New Delhi: In a major overhaul, Ayushman Bharat would provide health cover for cancer based on the drug regimen and not on the type of cancer. The new health insurance scheme for the poorest of the poor would add over 200 packages and offer a larger variety of better quality implants in cardiology and orthopaedics.

The governing board of the National Health Authority (NHA), the nodal agency for implementation of the flagship programme, approved Ayushman Bharat 2.0 on Wednesday. Taking a giant leap in cancer care, Ayushman Bharat has aligned its cancer care with the National Cancer Grid of Tata Memorial Hospital. So far, the cancer care provided by hospitals was dependent on the location of cancer (like lung or pancreas). However, now cancer care would depend on the type of drug regimen being prescribed. The protocols used by the premier Tata Memorial hospital would be available across healthcare institutions to the poor: A source told ET, "Cancer care packages were not being used as much as we would have liked. They just offered very limited choices. Now it will be changed." After the approval of the governing board, the packages would be further tweaked and then sent for upload on the IT platform. Ayushman Bharat 2.0 is slated for rollout on October 1.

Improved implants would now be available under Ayushman Bharat.

A New Look

AYUSHMAN BHARAT 2.0 set to be rolled out on October 1. Medical packages would be rationalised after a detailed revamp exercise by an expert committee under Prof Vinod K Paul



ABOUT 200 NEW PACKAGES WILL BE INCLUDED
Better Implants would be available
Cataract surgeries would not be available
Cost of dialysis brought down
Rates of 200 packages will be increased and 63 packages reduced

Illustrations: ZAHID

So far, a private hospital was reimbursed a lumpsum package amount for any implant surgery — like knee replacement or stents. Now, the package would specify separately the cost of procedure (surgery) and the cost of implant. This would help the patient get good quality implants. "This would help in checking the tendency of hospitals to use any cheap implant and claim the entire package cost."

The entire revamp exercise was carried out by an expert committee, headed by Niti Aayog member Prof Vinod K Paul, formed to review the cost of 1,300 medical packages under Ayushman Bharat. The committee reviewed the medical packages which decided the amount the Centre reimbursed the hospitals for treating patients and Ayushman Bharat beneficiaries. This had been a long-standing demand of hospitals and medical practitioners since the scheme was launched in September 2018. The most important step in revamp would be rationalisation of the mission cost. About 200 new packages offering better treatment will be added under Ayushman Bharat. A senior official told ET, "There were packages not available under Ayushman Bharat. So these would be offered as unspecified packages and the hospitals were free to ask whopping amounts as reimbursements. In the review exercise we identified the most used packages and put them under Ayushman Bharat specifying their costs. This would help in pruning the mission cost." Another cost-cutting measure has been reducing the cost of dialysis. Now the government would reimburse less amount to hospitals for offering this service. "Through this exercise we have tried to correct some aberrations. There is a Pradhan Mantri Dialysis Yojana where the rates reimbursed to hospitals were less than what Ayushman Bharat was offering. So, we have brought our rates on par with those," said the official.

BID TO FAST-TRACK PROJECTS

Former Culture Secy to Oversee NMML Operations

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New Delhi: The government has made a key appointment to oversee the Museums of Prime Ministers at the Nehru Memorial Museum and Library (NMML), a project the Modi government has intensified work on, despite criticism from the Congress that claims the project will dilute former PM Jawaharlal Nehru's legacy.

Departing from its usual practice, the government has appointed former culture secretary Raghavendra Singh as CEO of Development of Museums and Cultural Spaces for three years, and has said in its notification that he will "exercise the powers of a secretary" and look after all affairs related to NMML, IGN-CA, Indira Gandhi National Centre for Arts and National Museum. The opening of the museum on prime ministers of India, which is being set up on the premises of Jawaharlal Nehru's erstwhile residence, Teen Murti Estate, could be delayed by a few months, sources in the Union culture ministry said. Singh's appointment is to expedite matters related to the project that is running late by three months. Many files related to clearances and approvals of the project have been stuck in the ministry before the run-up to the election but the work has resumed now, an official said.

Raghavendra Singh appointed as CEO of Development of Museums and Cultural Spaces for three years

SOUTH DELHI MUNICIPAL CORPORATION

PUBLIC NOTICE

All public Under the jurisdiction of South DMC is hereby informed that encroachment on Public Land/Government Land is an offence under Section (321) of DMC Act, 1957 and as per Orders of Supreme Court dated 02.09.2019 passed in W.P. (C) No. 13029 of 1985 titled "M.C Mehta V/s UOI & Ors."

The General Public is hereby directed to remove all types of encroachments from public Land/Government Land forthwith. Thereafter, extensive encroachment removal actions/prosecution actions u/s 321/461/466-A of DMC Act against the violator/ offenders will be taken without any further notice and items so placed on Public Land/ Government Land will be seized at the cost of encroacher.

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	6768	1	19.8
Faridabad, Sector-68	13800	1	40.35
	3361.5	1	6.5
	6804	1	13.20
Faridabad, Sector-69	12393	1	24
	24300	1	47.10
Bahadurgarh Sector 16 & 17	1822.5	1	3.9
	1944	2	4.12
Manakpur	4050	1	3.5
	2250	3	1.95
Kundli, Ph-V (Sector-53)	9806.43	1	29.32

Registration Upto
07th Oct. 2019

e-Auction
16th October 2019

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Bengal BJP Chief Bats for NRC Rollout

New Delhi: West Bengal BJP chief Dilip Ghosh on Wednesday said if NRC was implemented in the state, at least two crore illegal migrants will have to leave, which will considerably reduce "the economic burden" on the state. He said technical flaws which occurred with the Assam NRC were bound to happen "considering the enormity of the exercise". —OPB

Ratul Puri Sent to Five-day ED Custody

New Delhi: The Enforcement Directorate has alleged that Ratul Puri, who has been arrested on charges of alleged involvement in the VVIP chopper deal, has "been passing on instructions for destroying/burning of documents linked" to the deal to his aides. The agency said "certain people linked" to Puri have been identified —OPB

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Police blocking the entrance to Naidu's home in Guntur. Ex-CM addressing followers at Amravati; Naidu's son Nara Lokesh on Wednesday. — Suman Reddy D&ANI

Rally Blocked, Naidu Put Under House Arrest by Jagan Govt

POLITICAL ATTACKS TDP had called rally to protest attacks on cadre; YSR planned counter rally

Our Political Bureau

Hyderabad: Former Andhra Pradesh chief minister N Chandrababu Naidu and dozens of senior Tugu Desam Party leaders were kept under house arrest on Wednesday, preventing their rally for victims of alleged atrocities by the ruling YSR Congress.

Naidu sat on a hunger strike and called for protests across the state. YSR Congress, too, has called rallies and demonstrations to highlight attacks that took place during the erstwhile TDP regime.

This was TDP's first agitation programme since it lost in both Assembly and parliamentary polls in May. It was confined to 23 seats in the 175-member Assembly and three out of the 25 Lok Sabha seats.

Police stopped Naidu when he was leaving his Vundavalli residence on Wednesday morning for Atmakur town in Palnadu region where the alleged victims have taken shelter. Naidu called the move "suppression of people's voice" and termed it a black day in the history of Andhra Pradesh and a blackspot on democracy.

"More than 565 incidents (of attack) have taken place over the last 100 days and 545 families were sent away from their villages (by the YSR Congress cadres)," said Naidu. The government has failed to pro-

tect the lives and properties of common man and was also violating basic human rights, he added. "There have been attacks on backward classes, SCs, STs, women and minorities, and TDP will continue its fight till justice is achieved."

Police chief Goutam Sawang said Naidu was taken into preventive custody as his actions were increasing tensions and creating disturbance in the Palnadu region of Guntur district. The arrest was lifted around 7 pm.

"It's a fight for survival for Naidu to protect his party, leaders and cadres from the all-round attacks and boost their morale and prepare them for the upcoming local body elections," said political analyst Manchala Srinivasa Rao. "While BJP has been poaching TDP leaders, including its MPs, the ruling YSR Congress has been harassing the TDP leaders by slapping police cases against them."

Home minister Mekathoti Sucharitha said the situation in Palnadu was normal and the police would shift the victims of political attacks, if any, from the rehabilitation centres to their villages.

Cong Begins Tie-Up Talks In Jharkhand

To contest election on state issues and will promise a total farm loan waiver

Nidhi Sharma
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New Delhi: Congress has begun talks for a grand Opposition alliance with the Jharkhand Mukti Morcha, Jharkhand Vikas Morcha (Prajatantrik), RJD and the Left parties for the forthcoming elections to the state. The move comes after the party settled the leadership issue in the state.

Though the alliance with JVP and JMM was not rewarding in the Lok Sabha elections, the Congress is certain it would not be able to take on the BJP's might in the assembly polls without an alliance.

"I have met Babulal Marandiji today and we have initiated talks with JVP. We have an understanding with JMM and will hold talks on seats next week. The general sentiment is that we should take Left parties along, as they have influence in several seats," Jharkhand Congress president

Rameshwar Oraon told ET. "Though several RJD leaders have joined BJP, the Opposition is trying to include it in the alliance to mop up every anti-BJP vote. The BJP-AJSU alliance had won 12 of the 14 seats, and Congress-JMM 2, in the LS polls held months ago."

The five working presidents of the state Congress have been entrusted with different divisions to rejuvenate the cadre and get the poll machinery ready. The party has also started spadework for its manifesto. It plans to make it a state-specific campaign and fo-

AHEAD OF STATE POLLS

Congress in talks with JMM, JVP, RJD and Left parties

cus on governance. "We have failures of the BJP government before us. We don't need any other issue. The BJP government has done nothing to address unemployment, farm distress, economic slowdown, starvation deaths and the state of education in our colleges. We will highlight the issues during campaign," Oraon said.

NO EFFORT WILL GO WASTE HERE

PM Modi segregating plastic waste with ragpickers in Mathura- AFP



Some people get alarmed by the word 'cow'. They feel as if the country has gone back to the 16-17th century. This type of knowledge has only been used by people hell-bent on damaging the country

On uncontrolled migrations, we need to set up a system where migrants can work here with permits and Indians can also go do so in their nation

'Letting Problem Fester For Decades No Solution'

ARTICLE 370

Isha Foundation founder **Sadhguru Jaggi Vasudev** spoke to ET on why he thinks revitalising the Cauvery and other rivers is necessary to prevent mass migration. On the clampdown in J&K, he says sovereignty issues must be addressed before we aspire to become an economic superpower because it can derail everything easily. Excerpts from his interview with **Vasudha Venugopal & Anubhuti Vishnoi**

How would you explain the importance of Cauvery Calling? Cauvery is no longer a perennial river. Because, for almost five months, it doesn't touch the ocean. Marine ingress is happening, and in nearly 60 km in Tamil Nadu, you will see marine water. If this happens, all along India's 7,400 km coast, we will lose one-third of our area, which will lead to mass migrations, that will definitely cause a lot of civil unrest. If there are two consecutive monsoon failures, there is no way the government will be able to do anything. Trains and trucks cannot take care of rural distress because it is all spread out. The depletion of the Cauvery in the past seven years is steep. I think it is because bore wells are sucking deeper and pulling out more water. Watch my words, the same places that reported floods recently will report drought soon, because floods and droughts are part of the same problem. For the first time, recently, I saw the KRS reservoir brown in colour. It has always been crystal clear because it used to flow through so much vegetation, most of which is gone now. This is not just a grim picture, but reality that is showing up.

Would you see this as a policy failure on the water front? There is certainly a policy lacuna—in case of Tamil Nadu and Karnataka, we have kind of solved after 2.5 years of relentless work. Policy lacuna is also related to the various so-called environmental activists—today, if a farmer who has grown a tree on his land tries to cut it, there will be protests, he will even be arrested. I



ET Q&A

A GRIM SITUATION

The same places that reported floods recently will report drought soon, because floods and droughts are part of the same problem

should be able to use the species I grow, only then will I dedicate my land towards planting of trees. Otherwise, why will I invest my land? 80% of the land is held by the farmer. In this land, if he doesn't grow trees, where are you going to plant them? Government owns only 18% of the land—that of course, must be forested. That's also not a big challenge—it can be done in 4-5 years. The real challenge is 80% of the land which is farm land.

Your comments on the Jai Shakti ministry

The intent is good, a dedicated ministry was definitely needed. Right now, the government is trying to consolidate it. It is very vital that it happens so that Jai Shakti is empowered as a ministry.

How do you look at J&K clampdown?

The problem of Kashmir has existed for decades and an intervention was necessary. What intervention should have been made is left to the elected

government of the country. We can always question the wisdom of the government, but letting the problem fester forever is not the solution. What governments have done till now is kick the can of these troublesome issues for the next government to handle—be it the problem of Kashmir, illegal migrants over even the Ram Jannabhoori. I am glad that the government is at least taking the trouble by the horns. J&K has been going into clampdowns all the time but it is imposed by someone else. Right now, the government is not clamping down permanently, they are only talking about clamping down temporarily and restoring things after. I hope this happens as quickly as possible, as peacefully as possible. Right now, from what I hear on news, they are saying 100% landline communication and cell phones are restored except three spots where there is trouble. Sovereignty issues of this nation must be addressed before we aspire to become an economic superpower because it can derail everything easily. This must be settled. Which part is in India and not in India—what is clear for the next generation. This is what the government is trying to do right now.

Your thoughts on NRC in Assam.

About uncontrolled migrations, we need to either set up a system where they can come and work here with permits and Indians can also go do business there. Any nation that has an unaccounted number of people living in it, is asking for trouble. Modern nations must know who and what kind of people are there within its boundaries. Those days are done when people could live and work anywhere. These days, even sanyasis are asked for their ID cards on trains and flights. It is not a question of politics, religion or discrimination. It is just economics. Our diversity should not work against us.

How would you look at ISRO's attempt at landing on the moon?

It is a tremendous achievement for the country. Just because some minor thing went wrong, it doesn't mean it is failure.

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Phone No. 0177-2621583, E-mail : mdhpscsc@himapuri.com

E-TENDER NOTICE

Himachal Pradesh State Civil Supplies Corporation Limited, Shimla invites Global, E-Tenders for the procurement of **EDIBLE OILS (Mustard Oil and Soya Refined Oil) for three months supply.** The detailed tender notice, tender documents and other instructions can be down-loaded or viewed on-line from the portal <https://hptenders.gov.in>. The last date of submission of on-line tenders, earnest money deposit, tender document fee, processing fee and samples shall be till **03-10-2019 up to 5.00 PM.** The tenders of Edible Oils shall be opened on **04-10-2019 at 11.00 AM.**

Managing Director

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EXPRESSION OF INTEREST (EOI)

Cairn Oil & Gas, a vertical of Vedanta Limited, the operator of the Onshore Block RJ-ON-90/1-Rajasthan, on behalf of itself and its joint venture (JV) partners, invites interested contractors with proven capabilities and demonstrated performance in similar requirement to express their interest for prequalification to participate in the National Competitive Bidding process for the following services at various locations in Rajasthan and Gujarat:

- Provision of Painting Services
- Provision of General Civil Works & Civil Maintenance Services
- Provision of Green Belt Maintenance & Horticulture Services
- Provision of Vacuum Truck and Road Tankers Services

The interested parties should evince interest to participate in the Expression of Interest by clicking on the "Evince Interest" link against each EOI listing of respective services on the Cairn website i.e. <http://www.cairnindia.com> and submit their contact details online. Further to this, interested suppliers would be invited to submit their response via Smart Source (Cairn's e Sourcing Platform) within 14 days from this publication.

Government of Jharkhand Directorate of Industries 3rd Floor, Nepal House, Doranda, Ranchi-834002

Notice

Selection of Creative Agency/Event Manager for Design, Erection, Conceptualization of "22nd India International Security Expo, 2019" During 03-05 October, 2019 at Pragati Maidan, New Delhi

Sealed tender are invited by Directorate of Industries, Govt. of Jharkhand for reputed ISO certified Exhibition fabrication agencies for Design, Fabrication and augmentation of Pavilion / Stall at Pragati Maidan, New Delhi.

The Bidder should submit proposals in two parts-Technical Bid & Financial Bid for a raw space of 196 sq. mtr. For "India International Security Expo, 2019" during 03-05 October 2019 at Pragati Maidan New Delhi.

Pavilion / Stall shall be made of wooden structure on a raised wood finished platform with play board cladding and appropriate paint finishing. Electrical wiring, fitting, fixture, sofa, lockable reception table, chairs, store, two brochure stand, LED TV at wall (12x10 feet) and other necessary furniture. One receptionist and one cleaning staff with all safety measures and clearances to be arranged by the agency.

Terms & Conditions

- Following Information, with supporting evidence must be furnished by the bidder
1. The firm must have worked with more than three State or Central Government Departments / Organisation.
2. Only those firms who have minimum 3years' experience of executing exhibition related jobs may apply, please attach minimum 05 works orders of Rs. 10.00 lakhs and above.
3. Bidder should have an experience of fabrication of stalls in any 4 major cities in India (Attached documentary proof)
4. The firm should have an average minimum yearly turnover of Rs. 1.50 crore & above for the last three years. Audited Balance sheet of last three years to be attached.
5. The firm must have PF & ESI registration and document and last 6 month's payment challan to be attached.
6. If the firm comes under MSME and registered with competent authority of above mention work, then relevant documents should be submitted in support of their claim and also submit the latest working certificate from competent authority.
7. GST registration document should be attached.
8. Must have valid PAN of agency registration.
9. Bidder should have a valid ISO 9001 certification.
10. No consortium/Joint venture shall not be considered.
11. One design in given size must be submitted along with hard & soft copy in a presentation format.
12. Two economy class rooms & one vehicle (from 02-05 October, 2019) to be provided by the firm for Officers/Staff.
13. Accommodation, local conveyance and Food (3 days x 3 times) to be provided for 25 Artisans.

Bidder should have submit separate EMD and Tender processing fee for each events EMD of Rs.1,00,000/- (Refundable) and tender processing fee of Rs. 10,000/- (Non-refundable) in sealed cover and addressed to the Director of Industries, Government of Jharkhand, Ranchi latest by 3.00 pm on 19-09-2019. The Technical bid will be open on the same day at 3.30 pm. Financial bid will be opened of those bidders who will successfully qualify in the Technical Bid part. For any other information please contact Sri Rajendra Prasad, Dy. Director of Industries, Directorate of Industries, GOJ, mob. No. 9470518897. The undersigned reserves the right to reject, cancel any particular or all bid offers without assigning any reason what so ever. The decision of the undersigned shall be final and binding.

PR216558 (Industries)19-20'D **बूझ - बूझ नहीं बरतेंगे तो बूझ को तस्तेंगे** Director of Industries

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Tender Notice

Open Tenders are invited under e-procurement mode No. (1)NCL/JNT/P.Ce/19-20/19066/094 Date:19.08.2019 (2) NCL/JNT/P.Ce/19-20/19095/100 Date:04.09.2019 (3) NCL/JNT/P.Ce/19-20/19101/096 Date:19.08.2019, for Procurement of (1) Cable Coupler and Joint Box for E&M Mines (2) Spares for HUSKY 620 20T Crane (3) Spares for Unit Rig MK30B 120T Dumpers of Jayant Project. Estimated cost:(1) Rs.2346983.00 (2) Rs.1165881.00 (3) 1827945.00 & Due date of opening on (1) 18.09.2019 (2) (3) 03.10.2019.

Open Tender is invited under e-procurement mode No.NCL/CMC/CT/e-Tender Notice/DCH/Mobile Crusher/55 Dt: 09.09.2019 TID 2019_NCL_149389_1 Estimated costRs. 1,01,46,48,000.00 (excluding GST) Estimated quantity: 111.00 Lakh to for the work of "Loading and Transportation of 78.00 lakh tes coal from East Coal Stockyard No.10 to proposed Semi Mobile Crusher at yard no. 12 of East Section and Crushing the same by Semi Mobile Crusher for output size of (-) 100mm (all dimensions), including provision, installation, operation and maintenance of 02 nos. crushing unit with all infrastructure (incl. discharge belt with radial stacking arrangement etc.) and Loading of 111.00 lakh tes crushed coal into tipping trucks at semi mobile crusher point and transportation the same to Dudhichua W/V via Dudhichua Weighbridge and loading of the same into railway wagons at Dudhichua wharf/wal by contractor's payloaders and tippers at Dudhichua Project Lead: 2.43 +/- 0.25 KM, 2.00 +/- 0.25 KM" Due Date of opening on 04.10.2019

Note:- Above tender(s) has/have been uploaded on website <https://coallindiatenders.nic.in> of Coal India Limited (CIL). All prospective bidders are advised to visit aforesaid website for participation against the above tender(s). Full details of above tender(s) are also available on websites "nclnlin" or "eprocure.gov.in" or "tenders.gov.in".

R-70

NLC India Limited
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Regd. Office : First Floor, No.8, Mayor Sathyamurthy Road, FSD, Ennore Complex of Food Corporation of India, Chennai - 600 031.
Corp. Office : Block-1, Neyveli-607 801, Cuddalore District, Tamil Nadu.
CIN No.: L33090TN1956Q1003507, Website: www.nlcindia.com

NOTICE INVITING TENDERS FOR SUPPLIES (e-Tender Notices SL.No.1 to 8)

- | SL.No. | Tender Ref./Scope of supplies & Qty. Reqd. |
|---|--|
| 1.UNIT: M.M. COMPLEX: ENQ No.19-20/001451/MM23 (01), Dt: 29.08.2019: (i) Design, manufacture, testing at works, supply, erection and commissioning of outdoor type 11KV, 3 phase, 50HZ, 630A, 20 KA/3 Sec or above rating SF6 gas insulated 4 Unit (2 Isolators & 2 Breakers) Ring Main Units (RMU's) - 8 Nos. (ii) 12KV, 630A, short time with stand current not less than 21KA for 3 Sec. 3-way extensible type ring main unit outdoor mounting type - 10 Nos. (iii) 11KV 1 way Ring Main Unit with SF6 insulated outdoor switch gear - 5 Sets. | Due date of opening: 03.10.2019 |
| 2. ENQ/19-20/001757/MM23 (01), Dt: 07.09.2019: 1 Set of 33 KV indoor switch gear consisting of metal clad horizontal draw-out VCB Panels. | Due date of opening: 04.10.2019 |
| 3. ENQ/19-20/001673/MM23 (01), Dt: 03.09.2019: Metal clad 4 unit kiosk type 12 KV switch board - 5 Nos. Due date of opening: 05.10.2019 | |
| 4. PTE-ENQ/19-20/001721/MM01(05) Dt: 06.09.2019: 10 Items of Drum Shaft. | Due date of opening: 10.10.2019 |
| 5. PTE.No.ENQ.No. 19-20/001705/MM01(01) Dt: 10.09.2019: Long galvanised steel wire rope (5 items) Due date of opening: 10.10.2019 | |
| 6. GTE.ENQ/19-20/001723/MM01(06) Dt: 09.09.2019: 2 Items of Cardon Shaft. | Due date of opening: 10.10.2019 |
| 7. PTE.Enq.No.ENQ/19-20/001774/MM09(04), Dt: 09.09.2019: Purchase of Leyland (BO) Spares - 243 Items. | Due date of opening: 10.10.2019 |
| 8. ENQ/19-20/001660/MM02(08) dt.10-09-2019: 9 Items of Barrels. | Due date of opening: 09-10-2019 |
| 9. ENQ/19-20/001799/MM09(04), Dt: 09.09.2019. Material Code: 3999999999; Supply of Mahindra & Mahindra OE spares as per manufacturers price list and as per the Groupings (i) M&M General Spares: ₹ 61,00,000/- (ii) M&M Engine Assemblies: ₹ 6,00,000/- through price agreement for a period of twelve months from the date of this price agreement order. Total price agreement Value is ₹ 67,00,000/- Qty.: 1 No. B.G.Amount: ₹ 1,00,000/- | |

Cost of tender document: SL.No.9: ₹ 1,000/- Date & time of tender opening: SL.No.9: 14.10.2019 At 15.00 Hrs.

FOR e-TENDER DOCUMENTS/DETAILS/CORRIGENDUM VISIT: www.nlcindia.com

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Vikram Shroff
Director, UPL

Jai Shroff
Global CEO, UPL

UPL is a global leader in agricultural solutions. Following the acquisition of Arysta LifeScience, it is now one of the top 5 agrochemical companies worldwide. With a proforma revenue of US\$ 4.7 billion, UPL has a presence in over 130 countries, offering a compelling value proposition for growers, distributors, suppliers and innovation partners in a consolidating market.

UPL offers an integrated portfolio of both patented and post-patent agricultural solutions for cereals and horticulture crops including biological, crop protection, seed treatment and post-harvest solutions covering the entire Crop Value Chain. With 48 manufacturing sites in 11 countries, the company has an impressive portfolio of 1023 granted patents and over 12,400 product registrations across the globe.

The spirit of entrepreneurship runs deep in the family. If Rajju Shroff, the CMD of UPL has been accountable for consolidating the position of UPL in India, then it is Jai Shroff, Global CEO, UPL, who is driving the company forward

globally, by identifying its core strengths, sticking to them and growing the business manifold through over 40 acquisitions till date.

Manned by over 11, 800 employees now, UPL received the Great Place to Work (GPW) Certification in 2017 for India, Brazil and Mexico. The leadership believes in a work culture where having fun for employees is as important as passionately working and excelling on various performance parameters.

UPL started as a small-scale Industry in 1969, in a backward area of Vapi, in Gujarat. The company had a strong R&D and made products for the first time in India. In 1971, the company received the President's Gold Shield, for manufacturing Red Phosphorus, for the first time in India.

UPL concentrated on backward and forward integration and entered the category of phosphorus-based agrochemicals. Due to in-house R&D and based on self-produced intermediates, UPL could compete in the Indian as well as the global markets effectively.

“ Each deal has added a strategic piece to the puzzle and to the overall confidence levels. ” - Vikram Shroff

After economic liberation in the 1990s, UPL took the risk of buying MTM Ltd, a pesticide company in UK, which was on the verge of bankruptcy. UPL transformed it with superior technologies.

MTM helped UPL enter the world market and also in acquiring more companies in Europe, the USA and Latin America.

UPL has proved that with innovation, India can make superior quality agrochemicals at competitive prices.

THE FUTURE OF THE AGROCHEMICAL INDUSTRY IN INDIA AND GLOBALLY IS VERY BRIGHT.



Mrs. Sandra Shroff
Vice Chairman, UPL Ltd.

UPL is India's Second Most Philanthropic Large Company: The Bloomberg Report

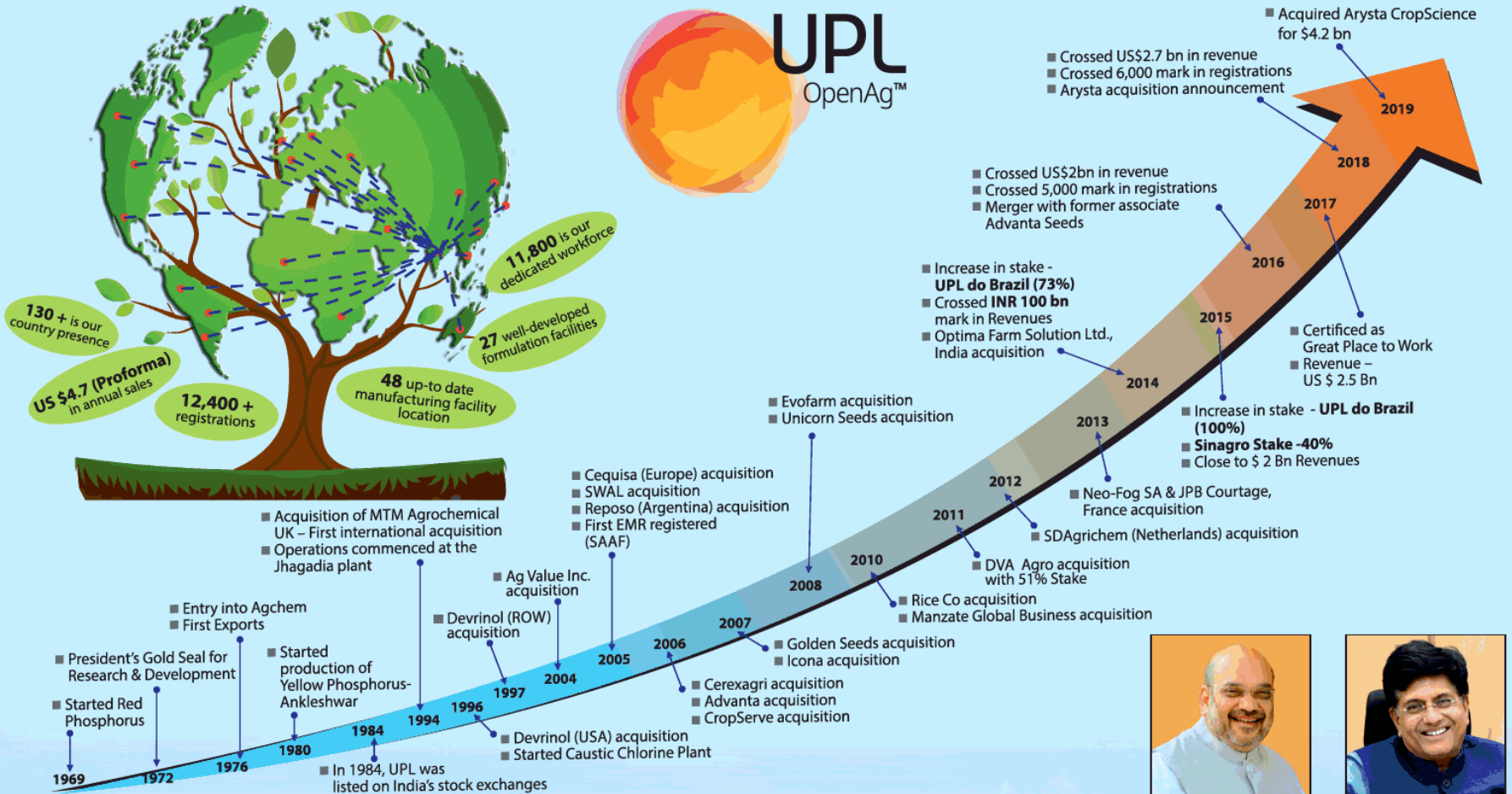
In 2017-18, UPL ranked 2nd, spending 7% of its net profit on CSR.

A basic tenet of the Corporate Social Responsibility (CSR) at UPL comes from the firm belief that what comes from the society must in an adequate measure go back to the society.

About fifty years ago when UPL was started at a remote place like Vapi, the primary needs comprised a school, a hospital and various other facilities to be put in place for the people working with UPL.

And, that responsibility was taken up in earnest and work was started on serving the needs of the community by running “Ma Nu Dawakhana”, a small dispensary for people in the neighbourhood, even before raking in any profits.

After 50 years, the institutes built with corpus from UPL like the Sandra Shroff Gnyan Dham School, the Shroff Rotary Institute of Chemical Technology (SRICT) and the Sandra Shroff ROFEL College of Nursing ensure that the students have the right environment and the latest infrastructure to excel in learning. Apart from managing the Gnyan Dham Eklavya Model Residential School, Dist. Ahwa, Dang, to improve the quality of education for poor tribal students in south Gujarat, UPL also takes part in activities aplenty... From patronizing rural schools by building toilets and providing computers to planting and nurturing trees to the treatment of effluents to solid waste management and waste water management for environmental care... They are a way of life at UPL.



Shri Amit Shah
Minister of Home Affairs



Shri Piyush Goyal
Minister of Railways and Minister of Commerce & Industry



We at UPL are working with the farmers of the world in more than 130 countries helping them feed the world



www.upl-ltd.com

Programme on 13th September, 2019
5.00 pm onwards

Exhibition display and High Tea
Lighting of the lamp and Prayer

Welcome speech by
Mr Rajju Shroff, CMD

Film of UPL

Message from VIPs
UPL introduction by
Mr Jai Shroff

Emerging Scenarios in the Chemical Industry by
Prof. M M Sharma

Address by the Guest of Honour
Hon'ble Shri Piyush Goyal
Minister of Railways and Minister of Commerce & Industry

Comments by VIP Guests

Speech by the Chief Guest
Hon'ble Shri Amit Shah
Minister of Home Affairs

Vote of Thanks

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TWEET OF THE DAY

JOHN LILLY
@JOHNOLILLY

iPhone upgrade cycle for me starting to feel like MacBook upgrade cycle. Might do it because of degrading battery, screen cracks, etc, but even after a couple of years, not sure I really need it/ it'll make much difference day-to-day

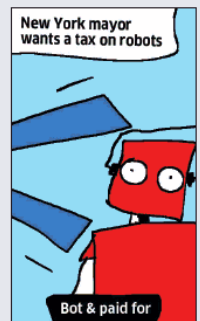
Tech Buzz

Google Says Play Pass is Coming Soon



SAN FRANCISCO Google has finally confirmed that it is working on a service called Google Play Pass similar to Apple Arcade and said it would launch it soon. Earlier, a leaked screenshot by Android Police in July, suggested that it may cost \$4.99/ month, the same price as Apple Arcade. It also revealed Play Pass might come with new games. — IANS

Quick Byte ANIRBAN BORA



400+

Brands of smart-phones used by users in India, says techARC

— IANS

FB's Libra Seeks Swiss Pay Licence



ZURICH Facebook's Libra cryptocurrency project is seeking a Swiss payment system licence, financial watchdog FINMA said on Wednesday, noting the breadth of the planned services would require broad oversight. "Due to the issuance of Libra payment tokens, the services planned by the Libra project would clearly go beyond those of a pure payment system, FINMA said, noting this mean it would be subject to such additional requirements. — Reuters

Jargon Buster

Treeware

Treeware refers to any documentation, manual, text or diagrams that are printed on standard physical paper rather than published in a digital format

Stalkbuylove Runs Out of Cash as Funding Tap Goes Dry

Customers, influencers and vendors take to social media to protest against unpaid dues

Aditi Shrivastava & Vatsala Gaur

Bengaluru | Mumbai: Stalkbuylove, a women-focused online retailer, has run out of cash as the company faces a funding crunch, said two people with knowledge of the development.

Customers, fashion influencers and vendors for the retailer took to social media platforms to protest against the founders of the company for allegedly absconding without clearing dues and halting deliveries. Customer complaints on social media can be traced back to June this year, alleging orders were not being processed and delivered even after taking money.

According to people aware of the company's operations, trouble began six months ago when the e-commerce firm was faced with a cash crunch after a financing round that was likely to be led by a German fund fell through.

"They should have scaled down operations and cleared dues and payments, instead they decided to continue their operations," an employee told ET, requesting anonymity. This executive also added that the company faced significant pricing pressures and growth issues after Chinese

e-commerce firms such as SHEIN and Club Factory took away market share.

ET had reported in its May 29 edition on how smaller e-commerce players such as Voonik, Craftsvilla, Wootr, Jaypore, Elanic and even the likes of ShopClues are shutting shop, pivoting their business model or opting for an outright sale.

Founded in 2012, Stalkbuylove was backed by the likes of venture capital fund Kalaari Capital, 500 Startups and Germany.

based Littlerock. It has been unable to pay its vendors, customers or influencers. The startup had raised \$10 million in its lifetime.

It also raised debt of ₹6 crore from Trifecta Capital through non-convertible debentures in 2017. Before which, it raised capital worth ₹36.2 crore at a valuation of ₹143.4 crore. Kalaari Capital led the round with an investment of ₹26.8 crore. "Since then, Kalaari has participated in a bridge round but not any more," said a person directly aware of the matter.

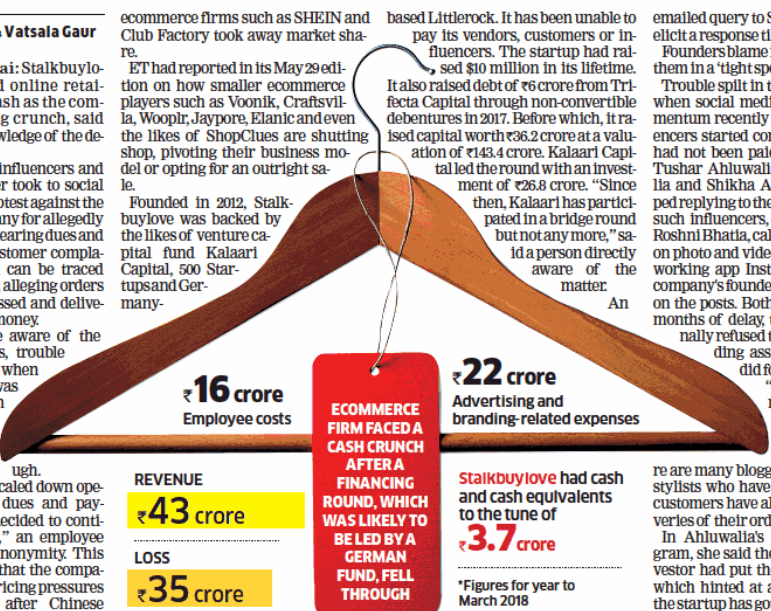
An emailed query to Stalkbuylove did not elicit a response till press time.

Founders blame investors for putting them in a 'tight spot'.

Trouble split in to the public domain when social media posts caught momentum recently when fashion influencers started complaining that they had not been paid and the founders, Tushar Ahluwalia, Rashmi Ahluwalia and Shikha Ahluwalia, had stopped replying to their calls or texts. Two such influencers, Komal Pandey and Roshni Bhatia, called the company out on photo and video sharing social networking app Instagram, tagging the company's founder Shikha Ahluwalia on the posts. Both reported that after months of delay, the company has finally refused to pay them for branding assignments that they did for Stalkbuylove.

"The company has refused to pay us for assignments that we did months ago and not just us, there are many bloggers, photographers, stylists who have not been paid. The customers have also not received deliveries of their orders," said Bhatia.

In Ahluwalia's response on Instagram, she said the company's lead investor had put them in a 'tight spot', which hinted at a fund squeeze that the startup has gotten itself into.



Piracy is a Tough Code to Crack for Edtech Firms

Developers and professionals sharing paid content from sites among their peer networks for others to take courses for free

Sanghamitra.P@timesinternet.in

Bengaluru: Abhay Sharma is grappling with what is becoming a burgeoning menace for educational technology companies—piracy.

"I have over 20 courses up on Udemy and many reached out asking if I could share free coupons. When I asked why I should do that, the reply was, 'these courses are already available for free... we are just asking so we do not have to download'," said Sharma, who teaches courses at several platforms.

Edtech companies, including Coursera and Udacity, are caught in a situation where developers and other professionals are sharing paid content from these sites among their peer networks and groups where colleagues or friends avail courses for free.

"You can easily find many such posts on Facebook, wherein one buys expensive courses for \$2,000-3,000 from the sites and then sells them for \$50. It is becoming quite an open discussion on social media and has been an ongoing problem," Sharma told ET. These links are shared in a password-protected manner.

This appears to have become a common mode of sharing, especially among coders. "It is an easy way to download such content when you are preparing for interviews or working on some new project," a Bengaluru-based coder said on condition of anonymity.

With reskilling becoming a significant career booster, edtech companies have seen a dramatic increase in uptake of relevant courses from IT companies as well as startups.

"Piracy is growing in edtech space. Despite most of the content having a copyright, there have been multiple instances where the content is available online," said Ishan Gupta, managing director, Udacity India. "But a lot of factors like your mentors, peers and practical application of theories play an important role when it comes to effective learning. Of course, piracy of content hampers some part of the business."

India remains one of the top markets for such pirated content, said experts. "It is a mindset among people that needs to change," said Gautam Kumawat, a cybersecurity professional. He said there are many sites which allow users access to such content for



PERE BORRELL DEL CASO, Escaping Criticism

FREE LEARNING

You can easily find many such posts on Facebook, wherein one buys expensive courses for \$2,000-3,000 from the sites and then sells them for \$50

ABHAY SHARMA
Teacher at several edtech platforms

free. "The site owners who provide such content mainly earn through ad clicks which are incorporated in between. Many also give users coupons to avail free content," he said.

However, these sites are also infected at times, and therefore risky, said experts. "These sites also access email IDs to keep sharing such content, for monetary gains," said Kumawat.

Coursera and Udemy did not respond to queries emailed by ET.

SGS Breach Outs Key Data of Shell India, MG Motors

Firm says leak plugged, clients informed of data breach

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Bengaluru: Servers of SGS Group have been breached exposing confidential data of several of its customers including firms such as Shell India, MG Motors and Daimler India commercial vehicles.

The business competitive data was available for sale on the DarkWeb or private internet forums for as much as \$10,000. It includes quality test reports of some of the prominent oil and gas companies and truck makers. ET has reviewed samples from the data set.

The Geneva-based testing and certification major confirmed the breach and said it has plugged the leaks. "We have already taken necessary measures. Data leaks have totally stopped and a few anomalies were corrected. All the clients have been informed about this and the reports that are available are not harmful information," said a global SGS spokesperson. He said the company learnt about the breach in August and has begun a probe.

Apart from oil and gas and manufacturing companies in India, servers of SGS's Korea and French division have been attacked and thousands of test reports and user data have been leaked impacting the local clients of the company. In fact, the data set from the server of SGS Korean division contains more than 6,000 test reports.

Comparing the incident with recent cyber security lapse wherein millions of phone numbers linked to Facebook were found online, analysts said such breach of SGS servers may have financial impact for its customers due to the data being competitive for the business. "Considering the information and reports made available from the company's servers on the DarkWeb are authentic, it could have significant impact since PDFs and excel sheets are accessed by hackers," said Saket Modi, CEO at Lucideus, a cyber security platforms' company for enterprises. "This shows a very high probability that the actual storage devices' access has been compromised and that could be scary for a simple reason that there might be instances the hackers have access to clients' data," said Modi.

ET reached out to some of the Indian clients of SGS such as Daimler, MG Motors and Shell India to understand if there were cases of any damage due to this data leak.

Cognizant CEO Wants Sales Hands to Target Top 300

Humpries asks execs to focus on relationships to return company to double-digit growth

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Mumbai: In a bid to stave off competition in digital services offerings, Cognizant CEO Brian Humpries has directed client-facing executives to increase sales to the company's largest, top 300 clients in an effort to maximise engagement and revenue from them, and to return the company to double-digit growth.

The company's account teams have been directed to focus on building more relationships with the C-suite of its largest clients to deepen relationships.

"Every week I meet with the C-suite of our clients and partners and I have asked our executive leaders to do the same to deepen our highest-level relationships," said Humpries in an email to Cognizant executives, accessed by ET. "We have so much opportunity right in front of us. To capture it, a first step is to increase our upselling and cross selling within the top 300 clients that account for more than three-quarters of our annual revenues."

Responding to ET's queries, a Cognizant spokesperson said the CEO had only spoken about a majority of revenue being derived from a relatively small subset of 280-300 clients. "Do not recall anything specific about sales efforts related to that subset," the spokesperson said.

The company had earlier approved the hiring of over 500 direct revenue generating, sales and client-facing associates. These measures have been taken in preparation for shift



of client investments towards digital engagements, which will be project focused and with lower total contract values, as earlier indicated by the company in analyst calls.

"Our clients are under pressure to modernise their environments, extract more value from data... and migrate more of their data and apps to the cloud—all to be more competitive. While they need our help, they always have a choice about which strategic partner to work with. In this highly competitive marketplace, that's a reminder that as client-centric we already are, we must continue to get better," he added.

The company is also building more consultative selling skills, digital talent and targeted sales

SELLING POINT

We have so much opportunity right in front of us. To capture it, a first step is to increase our upselling and cross selling within the top 300 clients

BRIAN HUMPRIES
Cognizant CEO

compensation programmes according to the chief executive.

Analysts suggested that tying the client-centric, digital strategy with better sales compensation measures could help the company, while adding that it would be important for the company to not shy away from specialised digital projects which have lower deal sizes.

"Often clients would not consider their existing large-scale managed service provider as a 'digital partner' and these small deal-sized, specialized work would go to small niche and more nimble service providers," said Mrinal Rai, principal analyst at ISG, a global technology research and advisory firm.

JioSaavn Gets Moving with ₹140cr from Parent

Our Bureau

Bengaluru: Music-streaming service JioSaavn has received a capital infusion of ₹140.35 crore from parent Reliance Industries, according to documents sourced by business intelligence platform PaperVice.

The investment comes nearly a year and a half after the oil-to-telecom conglomerate merged its own digital music service JioMusic with Saavn.

As per the terms of the deal, Reliance Industries had invested \$24 million into Saavn at a post-money valuation of the entity at \$301 million, ET reported on April 2 last year. Of this, \$104 million was to be paid to existing investors via a buyback while the remaining \$20 million was infused into

the company for operations, people aware of the matter had told ET at the time.

JioSaavn competes with players such as Gaana, owned by Times Internet, part of the Times Group which also publishes this paper; Amazon Music; Spotify; YouTube Music; Hungama; Wynk and Apple Music. Gaana is currently the market leader in India, having crossed more than 100 million users, as per industry estimates.

India's audio streaming market generates revenue of ₹270 crore, accounting for 70% of the industry's total revenue in 2018, as per a report by Deloitte and the Indian Music Industry. The report said that the overall music industry was valued at ₹1,068 crore, registering a 24.5% year-on-year growth in 2018.

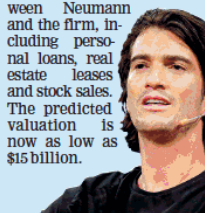


Tech Trotter

WeWork's IPO Plan in Disarray

Bloomberg

New York: Adam Neumann was poised to become one of the world's richest entrepreneurs. This year, more than a decade after he launched WeWork, the space-sharing real estate company planned to go public with some bankers privately touting a valuation as high as \$65 billion. But Neumann, 40, may have to make do with a more modest fortune after a rough run-up to WeWork parent We Co's initial public offering that has left creditors questioning where it will turn next for financing as it continues to burn cash and its bonds tumble. The IPO prospects soured further after the disclosure of unorthodox financial dealings between Neumann and the firm, including personal loans, real estate leases and stock sales. The predicted valuation is now as low as \$15 billion.



Uber Lays off 435 to Stem Losses

Trim product and engineering teams in second major layoffs this year

Bloomberg

San Francisco: Uber Technologies is dismissing 435 employees, the second major staff cut this summer, as the company faces mounting losses and a declining stock price. The eliminated jobs are in the product and engineering divisions, representing about 8% of those groups. Uber said it was firing about 400 marketing employees, about a third of that department, in July. Four months after Uber went public, the stock is trading about 25% below the initial public offering price. Last month, the ride-



hailing company reported its largest-ever quarterly loss of \$5.24 billion. Uber instituted a hiring freeze of technical staff in the US and Canada last month. A spokesman now says the freeze is over following Tuesday's cuts.

The news was reported earlier by TechCrunch.

"We are not doing this for Wall Street," Dara Khosrowshahi, Uber's CEO wrote on Tuesday in an email to staff. "We are doing this for Uber. It's critical we get our edge back and continually push ourselves to do better."

Uber has more than 27,000 employees, with intentions to add more to certain divisions. It outlined plans Monday to hire 2,000 people in Chicago over the next three years to work on Uber Freight, a service to connect truckers with shipments. The company touts trucking as an area of potential growth, as revenue from ride-hailing decelerates.

More SE, West Asia Foreign Flying Rights Unlikely

Request from airlines turned down at a recent meeting of civil aviation ministry, which suggests more flights to Asean, UK

Mihir Mishra@timesgroup.com

New Delhi: The Narendra Modi government is set to continue in its second term the policy of not increasing foreign flying rights with countries in West Asia and Southeast Asia, as their allocation has been controversial in the past and was flagged by Indian audit and investigation agencies.

In a recent meeting at the civil aviation ministry, a request from airlines to increase bilateral foreign flying rights with certain countries was not entertained and the airlines were asked to look at other

No Fly Zone

Country-wise Quota
65,200 | 50,000
Dubai | Abu Dhabi
24,000 | 29,000
Qatar | Singapore
45 | HK

109 countries with which India has bilateral rights

UAE, Qatar and Singapore also seek an increase in foreign flying rights

Grounded jets flying rights were awarded to other local carriers

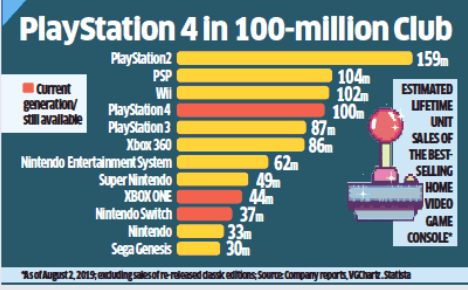
Airlines demand further increase as Vistara and AirAsia India also plan to expand internationally

available routes, according to people aware of the matter.

"Suggestion were made to start flights to long-haul destinations

Numberswatch

Story in numbers



like London and Canada and also to Asean (Association of Southeast Asian Nations) countries," said one person, who did not wish to be identified. Airlines are allowed to launch unlimited flights to Asean.

The government's response came after airlines sought an increase in foreign flying rights to short-haul international destinations, as both existing and new airlines are planning to expand overseas.

Aviation analysts said that restricting foreign flying rights on routes where both sides have exhausted the quota is anti-consumer as it would keep fares firm.

The demand from Indian carriers

was met to an extent after grounding of Jet Airways, whose foreign flying rights for destinations such as Dubai, Singapore, Qatar, China and Hong Kong were allocated to other domestic carriers. Airlines are, however, demanding a further increase to boost their expansion plans, as Vistara and AirAsia India also plan to expand internationally.

The Modi-led government, since the time it took charge in 2014, has been cautious in increasing foreign flying rights with countries within 5,000 km radius of India—such as UAE, Qatar, Singapore and Malaysia—unless Indian carriers utilise at least 80% of their quota.

ANALYSTS SAY Investors could subscribe the offers for sale which will open on Thursday and Friday

Reliance Nippon, SBI Life’s Discount to Peers may Attract OFS Investors

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Mumbai: Investors could buy shares of Reliance Nippon Life Asset Management and SBI Life Insurance in the share sales by their promoters on Thursday and Friday as both companies are trading at huge discount to their peers, said analysts. On Wednesday, shares of Reliance Nippon Life AMC declined 3.2% to ₹276.50. SBI Life lost 1.13% to close at ₹798.75. Reliance Capital is selling stake in Reliance Nippon Life Asset Management and retail investors can subscribe to the offer on Thursday at a price above ₹266.74. On Wednesday, the offer for sale reserved for institutional investors was sub-

scribed 1.3 times. Though the floor price was fixed at ₹262 per share, average bids from institutional investors came in at ₹266.74. Reliance Nippon shares have rallied 40% in the last two months with Japan's Nippon Life set to take charge of the management from Anil Ambani's Reliance Group. Reliance Nippon currently trades at 35 times its trailing 12-month earnings as against HDFC Asset Management's Price to Earnings ratio of 56 times. "Compared with HDFC AMC valuations, Reliance Nippon has enough room for upside considering its healthy growth in AUMs, strong return ratios, asset-light business and stable investment management fees with rising equity contribution," said Paras

Hitting The Street

	Reliance Nippon	SBI Life
Floor Price (₹)	262	770
CMP (₹)	276.5	798.75
3M Return (%)	26	14
Forward PE	32	55
Peer's Forward PE	46*	75#

*HDFC AMC, #HDFC Life Insurance



Bothra, VP-equity research, Ashika Stock Broking. In the other share sale, the country's largest lender State Bank of India is selling 4.5% stake in SBI Life Insurance at a floor price of ₹770 a piece. Analysts said the fair value of the stock is about ₹900-910 per share. Retail investors

will get to participate in the two-day share offer on Friday. "Valuations for SBI Life remain at discount from HDFC Life and hence comfort on risk reward remains high" said Prithesh Bumb, analyst, Prabhudas Lilladher. "We estimate EV (enterprise value) CAGR (compounded

annual growth rate) growth of 19% over FY20 & FY21 with strong RoEV's (Return on Enterprise Value) of 19% and retain 'buy' with a target price of ₹906". SBI will raise up to ₹3,465 crore by offering up to 4.5% stake in SBI Life to bring down the promoter shareholding as per regulatory norms. The share sale process consists of a base issue of selling up to 3.5% with an option to additionally sell up to 1% of the total issued and paid-up equity share of SBI Life. Kajal Gandhi, analyst at ICICI Sec, valued the stock at ₹920 citing steady performance. "Strong distribution network, cost control and focus on high-margin protection business and rising persistency are expected to result in healthy operating RoEV at 18% in FY20-21."

Market Trends

STOCK INDICES	% CHANGE
Nifty 50	11035.7 0.30
Sensex	37270.82 0.34
MSCI India	821.71 0.35
MSCI EM	2326.68 0.77
MSCI BRIC	615.28 0.79
MSCI World	9183.19 0.21
SX 40	21766.41 0.34
Nikkei	21597.76 0.96
Hang Seng	27159.06 1.78
Strait Times	3204.52 1.55

OIL (\$)	BOND
DUBAI CRUDE	10-YR YIELD
61.03	6.68
0.12	0.1

GOLD RATE	US	India
Prices per Troy Ounce (\$)		
OPEN	1493.9	1657.96
LAST	1499.8	1653.06

At 10.30pm, After adjusting for import duty, Indian spot gold lower by \$1.28 to US Comex gold price on Wednesday. The premium on local gold is due to tight supply following import curbs.

FOREX RATE (₹/\$ Exchange Rate)	OPEN	LAST
	71.87	71.67

Market on Twitter@ETMarkets

CHINA ADDS TO CHEER Wall Street Rises on Apple, Trade Optimism

Reuters

New York: US stocks rose on Wednesday, lifted by Apple a day after the launch of its latest iPhones and as China moved to ease trade tensions with the United States by exempting certain goods from additional retaliatory tariffs. Apple Inc rose 2.60%, boosting all three major indexes by the most. The gains took Apple's market valuation above \$1 trillion and lifted the wider technology sector by 0.68%, the biggest boost among the 11 major S&P 500 sectors. Adding to the positive momentum, China's finance ministry moved to exempt 16 types of US goods, including lubricants and some animal feed ingredients, from additional retaliatory tariffs, ahead of a planned meeting between trade negotiators.

▶ SMART INVESTING

TRUMP TWEET We have the great currency, power, and balance sheet... The USA should always be paying the ... lowest rate. No Inflation!

Trump Wants Zero ‘Or Less’ Rates for US Debt, Dimon Warns of Consequences

Reuters

Washington: US President Donald Trump called on the Federal Reserve to push down interest rates into negative territory, a move reluctantly by other world central banks to battle weak economic growth as it punishes savers and banks' earnings in the process. "Trump, in a pair of Twitter posts, said negative rates would save the government money on its debt. He did not address the risks or financial market tensions that central banks in Europe and Japan have confronted as a result of their negative rate policy, or the larger issue that negative rates have not done much to boost growth or raise inflation as intended. "The Federal Reserve should get our interest rates down to ZERO, or less, and we should then start to refinance our debt. INTEREST COST COULD BE BROUGHT WAY



DOWN, while at the same time (Dimon) substantially lengthening the term," Trump tweeted. "We have the great currency, power, and balance sheet... The USA should always be paying the ... lowest rate. No Inflation!" "It is only the naïveté of (Fed Chairman) Jay Powell and the

Federal Reserve that doesn't allow us to do what other countries are already doing," added Trump, who has repeatedly noted that rates are negative in Germany, Europe's trading powerhouse. The Republican president has long called for lower interest rates and blasted Powell and the Fed for

not quickly and drastically cutting them, which he sees as necessary to boost US economic growth as he eyes re-election next year. Last month, however, Trump told reporters at the White House that he did not want to see negative rates in the United States. On Friday, Powell said the Fed would act appropriately to help maintain the US economic expansion and that political factors played no role in the central bank's decision-making process. Federal Reserve policymakers cut interest rates in July for the first time in more than a decade. Financial markets expect the Fed to again lower its benchmark rate, currently at 2.00-2.25%, when it meets next week. Trump also kept up his attack on Powell and the Fed in his tweets on Wednesday: "A once in a lifetime opportunity that we are missing because of 'Boneheads.'" Despite Trump's name-calling, US Treasury Secretary Steve

Mnuchin told reporters at the White House on Monday he expected Powell's job was safe, despite months of speculation that the president could seek to oust him. Fed officials have downplayed the idea of setting their target policy rate below zero as politically untenable and not worth the risks. The policy is meant to account for extremely weak economic conditions by, in effect, charging banks to hold reserve deposits at the Fed. In theory those banks would put the money to more productive uses. But it raises risks. Banks might pay less to savers as a result, and it can make it more difficult to operate at a profit. In addition, while the Fed's policy rate influences other borrowing costs, the interest rate on long-term government bonds Trump alluded to in his Tweet are set by larger market forces and depend mightily on perceptions about economic growth.

JPMorgan CEO Sees Further Hit from Lower Rates

NEW YORK: A weakening outlook for interest rates will dent JPMorgan Chase's profits somewhat in 2019, prompting the bank to plan in case rates fall even further than expected, chief executive Jamie Dimon said Tuesday. Dimon said he still does not expect zero interest rates in the United States, even as he signaled a further drop in net interest income in 2019 after slashing its forecast in July. The US central bank cut interest rates in late July to 2.0-2.25% and is expected to cut again later this month, a major shift from a year ago when the Fed was raising



interest rates. "I don't think we'll have zero rates in the United States," Dimon said at a financial conference. "We were thinking about how to be prepared for it, just in the normal course of risk management."

- AFP

BROKERAGE SAYS global monetary easing will, however, help India more than most Asian markets, there are signs that trade war is impacting equities markets less now

Credit Suisse Downgrades India on Slowdown’s Likely Impact on EPS

Our Bureau

Mumbai: Credit Suisse has downgraded India to market weight in its country model portfolio with the country falling to number 6th spot from 6th spot. The brokerage said global monetary easing will help India more than most Asian markets but the depth of the economic downturn is beginning to translate into EPS cuts just as consensus forecasts for previously hard-hit north Asian markets are stabilising. India's GDP growth fell to a 6-year low of 5% in the June quarter. Credit Suisse has upgraded South Korea to 'overweight' from 'neutral' on improving tech outlook and reduced sensitivity to global currency move-

STREET WATCH



ment. With this, South Korea has moved to the top of Credit Suisse's country scorecard. The brokerage remains pessimistic on the outlook for the trade war, but said that there are signs that it is impacting equities markets less than before. "Our greater comfort with the trade war enables us to increase our weighting in Korea, which has proven one of the more trade-war- and remimbi-sensitive markets," said Credit Suisse. The brokerage has retained existing overweights on Taiwan, Singapore, Malaysia and Indonesia. Credit Suisse has an 'underweight' rating on Hong Kong/China, the Philippines and Thailand. The brokerage said Thailand is its biggest 'underweight' due to rich valuations and an overbought currency.

POST OFFICE DEPOSITS OF LONGER DURATIONS FETCHING 7.5%-7.75%

Money Flows to PO Deposits Again as Bank FD Rates Fall to Below 7%

Prashant.Mahesh
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Mumbai: Sharp cuts in bank deposit rates in the last one year have prompted investors to sift a portion of their money to traditional products like government bonds and post office time deposits, which offer higher rates. Fixed deposit rates of top banks have fallen by an average 0.5-1% to 6.5-7.1%. In comparison, government bonds and post office deposits of longer durations are fetching about 7.5-7.75%. With interest rates expected to fall further, investors are looking at options other than bank fixed deposits. "The ability to earn 1-1.5% higher by investing in post office deposits or GOI bonds with high safety is drawing investors away to these products. Upon maturity of bank deposits many investors reinvest the proceeds in these schemes," said Rupesh Bhansali, head (distribu-

Rate Tally	1 year	3 year	5 year	7 years
Deposits				
SBI	6.5	6.25	6.25	6.25
Kotak Bank	6.75	6.25	6.25	6.25
HDFC bank	6.9	7	7	7
Axis bank	7	6.85	6.75	6.75
Post Office Time Deposit	6.9	6.9	7.7	NA
GOI Bonds	NA	NA	NA	7.75

Note: Rates in percentage

Post office products and GOI bonds are a good bet for investors looking for fixed returns with safety and whose income is not subject to tax or are in the marginal tax bracket: Analysts

tion), GEPI Capital.

The RBI has cut the repo rate by 110 basis points from 6.5% to 5.4% since January, prompting banks to cut their lending and borrowing rates. "Today, a one-year deposit with SBI fetches 6.5% while a three-or

five-year deposits fetch even lower returns at 6.25%. Government bonds with a 7-year tenure offer 7.75%, while a post office time deposit for 5 years fetches 7.7%. A post office time deposit of lower duration of one to three years fetches 6.9%.



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Riskometer

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BHAROSA APNO KA

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.

STREET EXPECTS 20-35% growth in order inflow for Q2 to help co meet its guidance of 10-12% increase in new orders for FY20

Infra Traction, Easing Competition to Help L&T Meet Guidance

L&T: Financial Metrics	FY19	FY20E	FY21E
Revenue	1,39,138.08	1,58,472.54	1,80,084.41
EBITDA	23,710.31	19,050.52	22,151.74
Net Profit	8,841.30	9,880.16	11,626.68

(Fig in crore) E-estimated Source: Bloomberg

Ashutosh. Shyam@timesgroup.com

ET Intelligence Group: Despite economic slowdown, L&T is likely to meet its guidance of 10-12% increase in new orders for FY20 given the strong traction in infrastructure projects and easing competitive intensity as bank are asking for higher margin money. Analysts expect 20-35% growth in the order inflow for the September 2019 quarter following 11% growth in the previous quarter. According to the Kotak Institutional equities, the company may have order wins worth ₹55,000-60,000 crore in the first half of the current fiscal (excluding electrical automation and services business) compared with ₹47,000 crore in FY19. Typically, the company's order book is back-loaded with more than 55-60% of the order additions in the second half of the fiscal. In August, the company won four large orders each worth more than ₹2,500 crore; a prominent order was the construction of Navi Mumbai International Airport worth ₹7,000 crore.

The large orders have contributed ₹22,000 crore to order inflows in the current fiscal year so far. The company has prospective orders worth ₹8.4 lakh crore for the first nine-months of FY20. Of this, 64% are from infrastructure, 12% from transmission and distribution and 14% from hydrocarbon. The company may also benefit from easing competitive intensity due to the requirement of higher contract guarantees. A larger balance sheet size makes it easier for the company to abide by such requirements. The company has a lower share of orders from the central government, which has been slow in awarding orders due to financial constraints. L&T has 16% of order backlog from the central government with higher reliance on the state governments and the private sector. These two segment accounted for 61% of the order backlog in FY19 and nearly 90% of total order inflows in the June 2019. In an effort to diversify the order book, the company is looking at increasing order size in the solar power sector. These factors are expected to help the company meet its order book guidance.

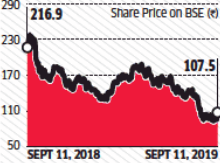
ET ANALYSIS

Oil Prices Slide After Report Trump Weighed Easing Iran Sanctions

Oil prices tumbled on Wednesday after a report that US President Donald Trump weighed easing sanctions on Iran, which could boost global crude supply at a time of lingering worries about global energy demand. Market participants cited a report from Bloomberg that Trump discussed easing sanctions on Iran to help secure a meeting with Iranian President Hassan Rouhani later this month. The report, attributed to three unnamed sources, said then-National Security Advisor John Bolton argued against such a step. Brent crude fell \$1.31, or 2.1%, to \$61.07 a barrel. - Bloomberg

What to Buy, Sell and Hold

Jindal Steel & Power



■ **Antique Stock Broking** has maintained buy rating on **Jindal Steel & Power** with a target price of ₹136. Steel profits would be aided with ramp up of volumes at Angul, lower coking coal costs and value-added product mix, said Antique. Leverage levels would continue to improve driven by operational free cash flows, the brokerage said. Antique has valued the stock at 5.2 times its FY2021 estimated earnings for the steel business and free cash flow to equity-based valuation for the power business. The stock ended up 12.74% at ₹107.50 on Wednesday.

■ **CLSA** has retained sell rating on **Ashok Leyland** and lowered target price to ₹40 from ₹50. The slowdown in the Indian truck industry has intensified in recent months; not only the downturn will persist but also see risk of an elongated cycle, said CLSA. In the past two truck downcycles, which lasted 27-28 months, given that the current downturn is only 10 months long so far and the stock is still trading at 2 times price-to-book, it is too early and the stock is too expensive to call for a bottom, said CLSA. The stock ended up 1.3% at ₹63.70 on Wednesday.

■ **HSBC** has maintained hold rating on **Glenmark Pharmaceuticals** with a target price of ₹435. While the current share price factors in most negatives, HSBC sees limited upside from here unless Glenmark Pharmaceuticals delivers notable operational improvements and debt reduction. Realisation of the API stake sale and divesting non-core assets can ease the debt burden, though the timing is uncertain, the brokerage said. The stock ended flat at ₹384.70 on Wednesday.

■ **Ambit Capital** has a buy rating on **Capacit'e Infra** projects and it has lowered target price to ₹315 from ₹384. Capacit'e won ₹45 billion affordable housing order from CIDCO for execution over 3.5 years, said Ambit. This is one of four packages awarded to 4 of 5 eligible players with experience in modern formwork technology, said Ambit. The brokerage estimates affordable housing in Maharashtra can be a ₹840 billion opportunity. Capacit'e can be key beneficiary and among few contractors who qualify to bid, said Ambit. The stock ended flat at ₹210.70 on Wednesday.

■ **Anand Rathi** has retained buy rating on **Dilip Buildcon** with a target price of ₹586. To monetise five of its twelve newer hybrid annuity projects, Dilip Buildcon has executed an agreement with Cube Highways, the brokerage said. This is in sync with its strategy to focus on its strengths as an EPC contractor rather than as an asset holder, the brokerage said. The stock ended up 7.2% at ₹455.80 on Wednesday.

INDICES UP 6-8% FROM THEIR 52-WEEK LOWS But analysts say rebound could be temporary as lack of optimism about corporate earnings recovery may dim sentiment

Mid- & Small-Cap Stocks Beat Large Peers; Should You Buy?

Sanam Mirchandani
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Mumbai: Investors are lapping up battered mid- and small-cap shares encouraged by their cheaper valuations vis-a-vis their large-cap peers. Mid- and small-cap indices rose 6-8% from their 52-week low levels on August 23 against the Sensex's gains of 1.6% in the period. But, fund managers and analysts said the recent rebound could be temporary as lack of optimism about economic and corporate earnings recovery may dim sentiment.

The BSE MidCap Index and Small-Cap indices advanced 1% and 1.4%, respectively, ending higher for the fifth consecutive session on Wednesday. During these last five sessions, the MidCap index has gained 3% and the SmallCap index has gained 4%.

PI Industries, Dilip Buildcon, Pfizer and Dr Lal PathLabs' shares have been the biggest contributors to the rise in the SmallCap Index, while RBL Bank, GSK Pharma, Adani Power and TVS Motor have been the biggest contributors to the rise in the MidCap index in the last five sessions.

"With the Nifty holding above the 11,000 mark and the global cues turning favourable, buying interest has emerged in the broader markets and across the economy in the underperforming sectors such as autos, metals

Rally Drivers

Biggest contributors to rise in small- and mid-cap indices in the last 5 sessions

BSE SmallCap constituents	CMP (₹)	% Chg over 3 Sep	Contribution
PI Industries	1,266.6	9.4	10.3
Dilip Buildcon	455.8	26.9	9.1
Pfizer	3,195.1	9.0	8.3
Dr Lal PathLabs	1,321.6	11.4	7.8
Jubilant Foodworks	1,257.8	6.9	7.4
BSE MidCap constituents			
RBL Bank	378.5	19.8	21.1
GSK Pharma	1,384.6	11.7	19.2
Adani Power	63.7	10.9	18.8
TVS Motor	402.8	11.6	15.5
Tata Power	61.2	13.6	15.5

Compiled by ETIC Database

among others," said Gaurav Dua, head-strategy and investments at Sharekhan by BNP Paribas. "Till now, the monetary easing was getting mitigated by the government's tight-fisted fiscal policy. The recent announcement related to government's intent to front-load capital investments in infrastructure development to support the economy has boosted the sentiments," said Dua.

Mid- and small-cap shares have tumbled 50-70% on an average since 2019

as investor sentiment has turned sour because of a series of defaults and corporate governance issues. Cox & Kings, Reliance Naval, Reliance Communications and McLod Russell were the biggest laggards in the small-cap space this year, with these stocks falling 90-98%. In the mid-cap space, Reliance Power, Reliance Infrastructure, Reliance Capital, DHFL, IDBI Bank and Central Bank of India are down 47-88%.

Around 75% of the MidCap index constituents are down so far in 2019



the Indian broader market? I would still say that the small and midcaps valuations are not exactly cheap compared to the rest of Asia. It is cheap only relative to the Nifty. But within the small and midcap space, there

and a majority of the constituents of the SmallCap index are also in negative territory for the year.

Shiv Diwan, co-head, Institutional equities at Edelweiss, believes the recent gains are unlikely to last. "It is a dead cat bounce," said Diwan. "People are selling out of expensive stocks like FMCG and buying beaten-down stocks. The mid- and small-cap stocks are cheaper than they were six months ago. But there is no positive news as such."

Valuations have eased from their highs but the absence of an earnings recovery is keeping investors on the edge. The BSE MidCap index is currently trading at 35.5 times on a trailing basis, while the SmallCap index is trading at 34.48 times. The BSE Sensex is trading at 26.20 times on a trailing basis.

Nilesh Shah, MD, Kotak Asset Management Company, believes that the recovery in mid- and small-cap indices in recent days is more because of lack of aggressive selling rather than big and aggressive buying. "Even small buying is leading to price impact. Expectations are muted on the earnings front, as earnings growth of even large-cap companies is below expectations," said Shah. "What is supporting the mid- and small-caps are valuations. Whether this recovery sustains or not will depend on buying interest driven by valuation rather than earnings growth," he said.

are many good companies that we like generally. Given the under-performance it is a place to be buying things.

If you have to invest right now, how ready would you be to dip your fingers into the Indian markets as a percentage of your portfolio?

We have had a preference for banks for some time and the move to consolidate that sector is a tremendous positive. There are too many banks and reducing them will make the financial system much more efficient. Banks still remain a good hunting ground. Also the small and midcaps is a good hunting ground.

'Small- and Mid-caps a Good Hunting Ground'

Q&A Not just this month, but probably from now until the end of the year, we are going to get a nice risk rally, says **Mark Matthews**, MD, Julius Baer. Excerpts from an interview with ETNOW.

China has removed all hurdles to foreign investment. What could that mean for markets like India? They are a lot more flexible and they are a lot cheaper. The QFII programme was important prior to that, but it is a legacy now. It is not how people go in and out of China.

What is your assessment of the current global situation? The US is just a whisper away from an all-time high. It is continuing to lead the rest of the world. Their economy looks fine in my opinion. Europe is not doing so well. In Asia, the most important economy is obviously China. The economy is not that great, but not bad either, just in the middle. I was there myself two and three weeks ago. On balance, in this environment with very low interest rates and decent economic growth, equity markets can go higher.

Anything you would like to bet on in

Colgate, GSK Pharma, Honeywell and Sanofi Continue Their Outperformance

MNC stocks getting a premium due to their clean balance sheet and high level of transparency

Rajesh Mascarenhas
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Mumbai: Nestle, Abbott, and Bata are among a couple of dozen MNC stocks that have bucked recent bouts of volatility in Mumbai equities, pointing to further outperformance due to their global scale as investors seek safer investment options.

INEOS Styrolution India, Reliance Nippon AMC, GlaxoSmithKline Pharma, Honeywell Automation, Sanofi India, and Colgate-Palmolive are also among those stocks that have rallied between 6% and 40% over the past two months, compared with a 6% fall in the benchmark Sensex. "Big MNC names attract investors in tough market conditions owing to their long history of creating wealth, coupled with strong balance sheet, trusted brand advantage and high level of corporate governance," said Sanjeev Hota, head of research at Sharekhan. "Investors get more comfort investing in large MNC companies as they are also cash rich and pay high dividends." GlaxoSmithKline Pharma, which declined 20% between January and June, rallied 16% since July 1. Reliance

Nippon rallied 25% since July 1, while Abbott India and Colgate Palmolive gained 10% each during this period.

MNCs are getting a premium due to their clean balance sheet and high level of transparency, according to analysts.

"In this kind of a downturn cycle, investors find comfort in MNCs as they will not expect any kind of negative surprises from them," said Panjab Pandey, head of research, ICICI Securities. "They are not only governed well but are also answerable to overseas regulators."

Some investors have bought shares of MNCs on expectation that they could consider delisting locally if the government proposal to increase minimum public shareholding to 35% is formally introduced.

Finance minister Nirmala Sitharaman, in her maiden budget speech on July 5, urged Sebi to consider increasing the minimum public shareholding in listed firms to 35% from 25%.

MNC Stars on Bourses

Company	CMP (₹)	% Chg Since Jul 1	% Chg Jan-Jun 19	% Chg 52W Low	PE
Sensex	37,145.45	-6.15	8.66	11.58	25.90
INEOS Styrolution India	630.70	39.21	-33.63	72.79	-
Reliance Nippon Life AMC	286.10	25.23	39.09	138.02	34.56
GlaxoSmithKline Pharma	1,329.05	16.16	-19.90	17.62	52.41
Abbott India	9,944.40	10.87	17.25	44.36	46.17
Colgate-Palmolive (India)	1,256.95	9.05	-14.82	24.29	43.30
Bata India	1,559.85	8.55	28.45	87.23	61.40
Nestle India	12,836.35	7.51	8.15	44.08	72.70
Excel Crop Care	3,194.20	6.90	-19.20	28.28	43.32
Honeywell Automation	27,466.30	6.60	13.88	52.76	65.42
Kansal Nerolac Paints	454.70	6.29	-10.57	32.57	56.79
Nirilon	205.00	6.14	-2.11	24.17	29.70
GMM Pfaudler	1,410.15	5.09	13.91	61.16	41.79
International Paper APPM	447.55	4.93	-4.33	17.78	8.91
United Spirits	617.25	4.84	-5.81	40.86	62.22
Sanofi India	6,279.05	4.51	-10.88	18.92	36.19

Promoters of INEOS Styrolution, a specialty chemicals company, last month announced delisting its shares from the Indian bourses. The stock has gained 40% since July 1. "If INEOS succeeds in delisting its

Indian arm, more MNCs will follow the route instead of diluting their stake in case of a Sebi go-ahead for the finance ministry proposal," said Amar Ambani, president and head of research, Yes Securities.

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

MARKET SNAPSHOT			
Open	37,251.03	110,28.50	
High	37,343.46	110,54.80	
Low	37,193.57	110,11.65	
Close	37,272.02	110,35.70	
Chg/Prev %	125.37	32.65	
52-Wk High	44,043.02	131,203.05	
52-Wk Low	24,263.29	100,004.55	
3-Yr High	44,194.03	131,203.05	
3-Yr Low	24,263.29	100,004.55	
Five Consecutive Days Up			
Company	Days	Prev Close	5 Days Ago Rtn (%)
Hindalco	193.45	189.25	181.55 6.55
Rails India	167.45	166.65	156.60 6.93
Gravitas	130.85	130.50	121.40 7.78
NCL	115.50	109.10	108.50 8.65
Changbros	125.37	121.75	131.00 35.15
Adani Ltd	18.50	17.95	16.39 12.87
Wipro	771.64	752.25	722.95 21.25
AMUL	52.00	50.80	46.50 11.50
BSNL	119.80	118.70	108.50 10.41
SIP	281.50	279.15	273.10 2.96
Sabre	182.05	181.50	171.10 5.75
3-Yr High	119.80	118.70	108.50 10.41
3-Yr Low	24,263.29	100,004.55	
Five Consecutive Days Down			
Company	Days	Prev Close	5 Days Ago Rtn (%)
Reliance	455.35	459.80	466.65 2.42
Pfizer	14.40	14.65	15.50 7.10
HPCL	18.20	18.10	17.15 16.32
Best E	8.32	8.48	8.00 7.56
Solatrix	128.75	126.05	130.44 1.30
Procter & Gamble	48.35	50.55	55.85 13.43
Modi's	14.75	15.50	16.05 18.28
Alkermes	10.70	10.91	11.58 7.60
Mathrubak	44.10	44.75	48.00 7.45
Patanjali	45.70	45.80	40.00 23.83
Mahindra	12.00	12.55	14.03 14.47
Cholam	12.69	13.10	14.72 13.79
Kwality	1.84	1.86	2.15 14.42
India Cements	80.00	80.05	82.05 2.50
Vitas Propan	3.36	3.42	3.62 7.18
ICICI Bank	105.25	108.15	112.25 6.04
Alkermes	100.75	101.00	104.15 3.23
Entom	29.10	29.64	29.90 1.01

TURNOVER			
Turnover in Core Shares & Trades in Lakhs			
Date	Turn	Shares	Trades
11/9	2314	2278	1440
10/9	1944	1701	1273
9/9	1764	1428	1197
8/9	1735	1452	1240
7/9	2047	1334	1181
Five Consecutive Days Down			
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India Cements	80.00	80.05	82.05 2.50
Vitas Propan	3.36	3.42	3.62 7.18
ICICI Bank	105.25	108.15	112.25 6.04
Alkermes	100.75	101.00	104.15 3.23
Entom	29.10	29.64	29.90 1.01

ADVANCE & DECLINE			
(Number of traded scrips)			
BSE	'A'	'B'	Others
Advances	322	782	743
Declines	129	187	469
Unchanged	6	16	134
Total	457	985	1346
Turnover Cash Market			
BSE	NSE	(₹ Crore)	
39000	13000	14700	
ET Indices			
MINDEX	12400	13950	
PHARMA	12200	13700	

HIGHS & LOWS			
(Number of scrips)			
BSE	'A'	'B'	Others
52WK High	9	5	29
52WK Low	3	22	120
All High	7	3	19
All Low	2	11	31
ET Indices			
MINDEX	12400	13950	
PHARMA	12200	13700	

FI ACTIVITY (₹ Cr.)			
EQUITY			
Date	Buy	Sell	Net
9/9	3610	3312	298
8/9	3220	4472	-1252
7/9	3703	4119	-416
6/9	4199	5459	-1260
5/9	3203	6566	-3363
Total Sep	17935	23927	-5993
DEBT			
Date	Buy	Sell	Net
9/9	1286	1268	18
8/9	2163	1677	486
7/9	2256	1974	282
6/9	2762	1612	1150
5/9	2694	1872	1093
Total Sep	11160	8220	2940
MF ACTIVITY (₹ Cr.)			
EQUITY			
Date	Buy	Sell	Net
9/9	1286	1268	18
8/9	2163	1677	486
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6/9	2762	1612	1150
5/9	2694	1872	1093
Total Sep	11160	8220	2940

Day Trading Guide



Markets ended in the green for the third consecutive day. The benchmark Nifty formed an evening star pattern on the daily timeframe which suggests possible pause in the ongoing rally. Going forward, a fall below 11,000 is likely to initiate a short term bearish reversal in the headline index whereas a decisive move above 11,100 may induce resumption of the rally. Bank Nifty on the other hand formed a three white soldiers pattern on the daily chart. A decisive move above 27,950 mark, where the falling trend-line resistance is placed likely to induce further rally in the Bank Nifty.

Tech Picks	RUPAK DE Senior Research Analyst
TATA STEEL	
The daily RSI (14) is in bullish crossover and rising; indicating strength in the near term	BUY TARGET ₹383
LAST CLOSE > ₹376.05	STOP LOSS > ₹359
STATE BANK OF INDIA	
RSI has come out of oversold zone indicating a growing strength in the positive momentum	BUY TARGET ₹297
LAST CLOSE > ₹285.25	STOP LOSS > ₹278
ONGC (SEP FUT)	
Stock has formed an engulfing pattern on daily chart which is an indication of bearish reversal	SELL TARGET ₹121
LAST CLOSE > ₹125.65	STOP LOSS > ₹128

F&O Strategy	JAYESH BHANUSHALI Sr. Derivative Analyst
NSE's benchmark index Nifty closed on a positive note on Wednesday with Nifty future adding continued long positions. On the options front, across the board put writing has been witnessed in Nifty 11000PE and 10900PO indicating a formation of a floor level for the index around the mentioned strikes in the current weekly series.	
Option Trade: (September 12, 2019 expiry) Sell 1 lot Nifty 11000PE and Buy 1 lot Nifty 10950PE in the range of ₹18-25; Stop Loss ₹36; Target ₹0.05.	
Futures Trade: Buy Blocon September Futures at ₹232-235; Stop Loss ₹227; Target ₹242.	

Fx Strategy	AMIT PATHANIA Technical Strategist
USD/INR Status: Likely to move higher towards 72.10 levels Call for the day: Go long In Sep future around 71.70 Target: ₹72.10 Stop Loss: ₹71.45	
EUR/INR Status: Likely to move lower towards 78.60 levels Call for the day: Go short in Sep future around 79.40 Target: ₹78.60 Stop Loss: ₹79.80	

Commodity Calls		RITESH PATEL Technical Strategist
COMMODITY	EXCHANGE	STRATEGY
Silver (Dec)	MCX	Buy In range ₹47,600-47,500; SL ₹46,900; TGT ₹48,300/600
Natural Gas (Sep)	MCX	Sell In range ₹187.50-188.10; SL ₹190; Target ₹184/182
Zinc (Sept)	MCX	Buy In range ₹187.80/187.50; SL ₹185.50; Target ₹190/191

Yes Bank Up 13.5% On Talk of Promoter Stake Sale

Our Bureau

Mumbai: Shares of Yes Bank rallied 13.5% to ₹71.6 on Wednesday amid reports that promoters are mulling sale of part of their holding in the bank to Paytm.

There was speculation that Yes Bank founder and former CEO Rana Kapoor may sell his 9.6% stake in the bank as he seeks to cut personal debt and facilitate a fresh round of fund raising by the bank to improve its capital position.

Reports suggested that Kapoor was in talks with Paytm founder Vijay Shekhar Sharma, which may be at a personal level.

Late evening Tuesday, in a stock market notice Yes Bank also clarified on another media report which referred to the bank's ongoing efforts to raise capital.

"We refer to the captioned news item carried out by Reuters and a few others, which are speculative in nature... the bank in the usual and ordinary course of its business continues to explore various means of raising capital/funds through issuance of securities to diverse set of investors, in order to meet its business/ regulatory requirements, subject to compliance with prescribed procedures and receipt of statutory regulatory approvals," Yes Bank said.

Straight Drive

A roundup of top events and moves on the Street

DFM Foods Tanks On Sale of Stake to PE

Shares of Crax manufacturer DFM Foods cracked nearly 8% after the company informed the bourses that the US-based private equity firm Advent International Corporation signed a deal with the company's promoter to buy 67.90% stake for around ₹852 crore in an all-cash deal. The scrip settled the day at ₹249.70 against the previous close of ₹270.20.

Auto On a Roll, TaMo Up 10%

With a gain of over 3.50%, the auto index outpaced other sectoral indices on BSE. All the 16 components on the index ended the day in the green with Tata Motors gaining the most at 10.21%. It was followed by Eicher (up 4.98%) and Maruti Suzuki (up 4.18%).

CG Power gains 5% as CEO Quits

Shares of fraud-hit CG Power gained 5% after CEO K N Neelkant resigned from all the positions he held in company subsidiaries amid mounting pressure. Neelkant confirmed resigning from the subsidiaries, but said he believed investors and lenders would not want him to step down from CG Power in the "best interest" of the company.

Rahul Oberoi/ETMarkets.com

CHINA WATCH

Bank Loans Up in August, More Stimulus Expected

BEIJING: China's banks extended new yuan loans in August as policymakers ratcheted up support for the slowing economy, and further policy easing is expected in coming weeks as the Sino-US trade dispute takes a bigger toll on the economy. Banks extended 1.21 trillion yuan (\$170 billion) in new loans in August, up from July and exceeding analyst expectations, People's Bank of China (PBOC) data showed on Wednesday. Chinese regulators have been trying to boost lending and lower financing costs for more than a year, especially for smaller and private firms, which generate a sizeable share of the country's growth and jobs. - Reuters

ET Q&A RAOUL PAL CEO, Real Vision Group

Chance of Global Recession is Real; Oil Could Hit \$20 a Barrel

There are a lot of leading indicators that suggest that there is trouble ahead for the global economy, said Raoul Pal, CEO, Real Vision Group. Edited excerpts from an interview with ET Now:

Your first prediction is that forget about contraction, there is a recession which is coming and the fall could be bigger than what we have seen even in 2008?

I deal in probabilities, not certainties. I am looking at an increasing probability that we are going to enter a difficult period, based on a number of things. Firstly, it is US and global economic growth. As we know we are seeing economic growth on the decline everywhere. Many nations around the world are already in recession. The US looks like it is following suit and my belief is that it is following suit and my belief is that it is going into recession as a result of the Fed tightening rates a year or so ago. On top of that, there are the trade tariffs and the Chinese slowdown which put together has created a big problem for the global backdrop. We have seen it with India slowing down as well.

Now the question is, does it fall into something that can get more complex and difficult? It probably does and the bond market is telling us that in Europe and the US in particular, bond yields have been falling sharply and kind of screaming that recession is a big risk.

Which are the lead indicators pointing to a recession around the corner?

I have seen it coming for sometime. It has been my core thesis. In March 2018, I saw China slowing down



WEAK SIGNALS
Economic growth is on the decline everywhere. Many nations are already in recession... We have seen it with India as well

dramatically. Then the trade tariffs came in and we started to see the US slowdown and the bond market yield started falling dramatically.

We have started the next part of the cycle - the rate cutting cycle. We have had only 25bps cut in the US but the bond market is pricing in a lot more. I have a fear that the Federal Reserve is not reading the situation well enough and that they might underperform. If they do that, then that is likely to ignite the dollar and the bond market again. Maybe we will see more inversion of the curve.

I am expecting us to go into recession globally because I do not see anything to counteract this. Capital expenditure is falling globally. We are also seeing Germany, China essentially in recession. We are seeing manufacturing, global trade contract everywhere. All major countries are seeing global exports decreasing. There are a lot of leading indicators that suggest that there is trouble ahead.

Your view is that even though history may not repeat itself, it certainly rhymes and the importance of the dollar index in the near term positioning of risk and EMs cannot be dismissed...

Generally 80% of all of the performance in emerging markets is explained by the weakness or strength in the US dollar. When the US dollar is strong, emerging markets do badly which is why most have not done well over the last few years, as the dollar supply has shrunk. When the dollar is weak, emerging markets tend to do well. Within that, different countries have different cycles and different strengths, etc. The one that worries me the most, would be South Korea. India may fall into that zone. I am structurally long-term a very big India bull but I worry that there is a little too much exposure to India still and there is some disappointment in the economic cycle. I would rather own India from a cheaper place. My structural view is much longer-term bull.

Your view on India is centred around the fact that you expect that Indian markets to benefit. What is your understanding of other sectors, especially the banks?

I have been very long on India for a period of time. I closed out most of my longs about 8-9 months ago when I started getting concerned about the bigger picture. I was long on the banks, telecom companies and the Nifty overall. I still think longer term they are okay, but short term, you can see the price action is much choppy and complex and it just feels like there is a rotation. The Indian government bond market offers great returns in comparison to equities right now and much more surety. It is the right thing to happen for India. I don't really have any chart patterns that I am aiming for within India, but I do know that I think bond yields fall significantly over time.

Is the bear market in oil here to stay and we may not see \$70 or \$80 of oil for a really long time?

We are in that most positive seasonality for oil now. It is bouncing around a little bit. There is always news out of Iran, OPEC. The narrative in the market that is explained by the charts, it is one of deflationary and global demand destruction. The oil chart looks like it would allow for a fall down to somewhere around \$45. If that breaks, which I think it will, I think oil could go to \$30 or if not \$20 a barrel which I do not think people are prepared for. If you are thinking in Indian terms, that is pretty constructive for India to have one of its largest import costs reduced so dramatically. So that will be a stabilising effect.

SALE may fetch Emami ₹6,000 cr, while Dalmia can get access to eastern markets

Dalmia Bharat Puts in Bid for Emami's Cement Business

Sneha.Shah@timesgroup.com

Mumbai: Puneet Dalmia-led Dalmia Cement (Bharat) has put in a bid to acquire the ₹6,000-crore cement business of Emami.

Though Dalmia Group held initial talks with private equity funds such as CPPIB (Canada Pension Plan Investment Board) and Piramal-Bain for a joint bid, it has now decided to go solo and finance the acquisition internally, said three people with direct knowledge of the deal.

"They have submitted the initial EoI (expression of interest) and are currently carrying out due diligence," said one of the persons, who spoke on condition of anonymity.

Dalmia Group was founded in 1935 by Jaidayal Dalmia and its cement division was established in 1939. For the group, which has grown through a string of acquisitions, Emami's assets would give it access to India's eastern market. As per the company's website, it has manufacturing plants in Tamil Nadu (Dalmiapuram and Ariyalur) and Andhra Pradesh (Kadapa), with a capacity of 9 million tonnes per annum.

"Dalmia Group initially held discussions with PE funds such as CPPIB and Piramal-Bain for a joint bid. However, they have decided to bid solo for this asset," said an investment banker.

Last year, Dalmia Bharat had joined hands with Piramal-Bain to acquire the troubled Bhanil Cement during its bankruptcy proceedings. But it did not win the bid.

In response to ET's queries, Dalmia Bharat spokesperson said,

"Dalmia Bharat is currently studying the financials provided by the bankers of Emami Cement. The strategy will be decided once we conclude our assessment and firm up our intent to proceed. Moreover, we have a healthy leverage but would always keep all options open."

An Emami spokesperson, however, said in an emailed response, "We decline to comment on market speculation." For Emami Group, which is looking at deleveraging its business by selling non-core assets and concentrating on its core business, the cement assets can fetch ₹6,000-7,000 crore. Emami promoters sold 10% each in two tranches earlier this year to raise around ₹2,800 crore - ₹1,600 crore from stake sale in February and ₹1,200 crore in June.

"The information memorandum were sent out a fortnight back on behalf of Emami Group and initial interest from prospective buyers has been received," said another person involved in the process.

Founded in 1974 by RS Agarwal and RS Goenka, Emami Group owns businesses in sectors ranging from FMCG to healthcare, cement, newspaper and paperboard, biodiesel and edible oil, real estate, solar power, writing instruments and pharmaceuticals. The company, which received regulatory approval for an IPO of its cement business, has decided to junk that plan and go ahead with a full sale, said people aware of the matter.

SBI Cards Gets 17 Bids from Merchant Banks for ₹8-kr IPO

Co likely to appoint 8 bankers by next week & start work on draft red herring prospectus

Arun.Kumar17 @timesgroup.com

New Delhi: As many as 17 merchant bankers submitted their bids on Wednesday for the proposed mega public issue of SBI Cards, a 74:26 joint venture between largest lender State Bank of India and global private equity firm Carlyle Group.

The company is expected to appoint eight bankers by next week and will start the work on draft red herring prospectus (DRHP) for the proposed ₹7,000-8,000 crore initial public offer (IPO). The issue is expected to enter in the January-March quarter of 2020, two people involved in the process told ET.

The issue is a combination of share sale by the existing shareholders - SBI and Carlyle - and a fresh issue by the company, SBI Cards. "State Bank of India and Carlyle Group will together dilute 14% of the existing paid up capital and another ₹1,000 crore will be raised by SBI Cards Payment and Services Pvt Ltd (SBI Cards)," said one of the persons quoted above. "Though the exact number is not known, the secondary sale of shares will be primarily from SBI. Carlyle will dilute marginally," the second person said.

It will be the first pure play credit card company to be listed in India. The company is looking at a valuation of ₹50,000-60,000 crore, said a top merchant banker, who has submitted the bid. "The valuation will be about 35 to 40 times of next fiscal (2021) earnings," said the banker. SBI Cards is the second-largest credit card issuer with a customer base of over 8.7 million people in India. HDFC Bank is top ranked with 12.7 million customers.

Sources said almost all the foreign banks such as JP Morgan, Citigroup, CSFB, Goldman Sachs, DSP Merrill Lynch, Nomura and HSBC are among the foreign banks that have submitted the bids. Among the domestic bidders are SBI Caps, Kotak Mahindra Capital, Axis Bank, ICICI Securities, Edelweiss and IDBI Capital. SBI and SBI Cards didn't respond to queries. Carlyle Group couldn't be reached.

This will be SBI's second such monetisation of a stake in a subsidiary. In 2017, SBI raised about ₹5,600 crore from the sale of a minority stake in SBI Life Insurance, a joint venture with BNP Paribas Cardif. SBI currently holds a little over 62% in the life insurance joint venture.

The Carlyle Group acquired its 26% stake in SBI Cards in 2017 from GE Capital for about ₹2,000 crore. GE Capital exited the joint venture after almost two decades.

Irda Warns Public against Fraudulent Calls

New Delhi: Insurance sector regulator (Irda) has asked general public not to fall prey to fictitious calls or fraudulent offers claiming higher policy benefits. The Insurance Regulatory and Development Authority of India (Irda) said that members of public have been receiving calls from unidentified individuals posing as officials of Irda/Integrated Grievance Management System making fictitious and fraudulent offers.

The callers also use names such as Insurance Transaction Department, RBI or any other name of existing government agencies or some non-existing fictitious entities, it said. Irda said neither the regulator or its grievance management cell involve directly or through any representative in sale of any kind of insurance or financial products nor do they invest the premium received by the insurance companies. -PTI

ET in the Classroom

Nomination in a Mutual Fund

Nomination is a facility provided by the fund house by which a unit holder can nominate a person. On death of the individual the nominee can claim the units held by the unit holder or the redemption proceeds.



1. What does nomination in a mutual fund folio mean?

Nomination is the process of appointing a person to take care of your assets in the event of death. Nomination facility is mandatory for new folios/accounts opened by individuals, where the mode of holding is single. Fund houses now do not allow new folios/accounts for individuals in single holdings without nomination.

2. Who can be a nominee?

A nominee can be any person - a family member or a friend or any other person whom you trust. You can even nominate a minor to be a nominee. In that case though, the guardians of the minor would exercise control over the mutual funds till the nominee turns 18 years old. Investors can also have multiple nominees in a mutual fund and choose the percentage to be given to individual nominees. In case you want a certain nominee to receive a greater share than the others, you can specify that, too.

3. How does an investor make a nomination?

The mutual fund application form asks for the nominee details. You can fill in the particulars there. Individuals holding accounts either singly or jointly can make nomination. Non-individuals including society, trust, body corporate, karta of Hindu undivided family (HUF) and holder of a power of attorney do not have the power to nominate. The nominee appointed has to be an individual only. Nomination for joint holders is permitted. However, in the event of death of any of the holders the benefits will be transmitted to the surviving holder. In the case of death of all holders, the benefits will be transmitted to the nominee account.

4. What are the benefits of registering a nomination?

When a nomination is registered, it helps facilitate easy transfer of funds to the nominee(s) in the event of demise of the investor. However, in the absence of a nominee, the heirs/claimant will have to produce a host of documents like a will, legal heir certificate, no-objection certificate from other legal heirs etc. to get the units transferred in his/her name.

5. What if there is no nominee in my previous investments?

If you haven't made a nomination in your old investments, there is no need to worry. You can easily add a nominee to the existing mutual fund folio by filling a form and submitting it to the fund house.

6. Once a nomination is made, can it be changed?

The nominee can be changed/added/subtracted anytime should an investor wish to do the same.

TEXT: Prashant Mahesh



An investor education initiative

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

Electric-Car Sales Drop for Second Straight Month

Chinese electric-car sales fell for a second straight month after the government scaled back subsidies, the latest sign that one of the final pillars of strength in the world's largest automobile market is crumbling. Sales of new energy vehicles all-electric, fuel-celled autos and plugin hybrids declined 16% from a year earlier to 85,000 units in August, the China Association of Automobile Manufacturers said Wednesday. That followed a 4.7% drop in July. The figures add pressure on Beijing to introduce relief measures to support a burgeoning industry that's still heavily reliant on state support. China has gradually

scaled back subsidies for NEVs since 2017 to help the industry stand on its own two feet and avoid a bubble. That's undermined growth, prompting top Chinese electric-car maker BYD to warn that earnings will wane. - Bloomberg



Huawei Plans First Onshore Bond Issue Totalling 6-billion Yuan

HONG KONG: Huawei Technologies plans to issue two tranches of bonds worth 3 billion yuan (\$422 million) each, the first time it is tapping the onshore yuan bond market, the Chinese technology giant said in regulatory filings on Wednesday. No issuance dates have been set for the three-year medium-term notes for the Chinese interbank market, according to the prospectus, which shows Huawei has applied for approval to raise as much as 20 billion yuan. The funds will be used to replenish working capital and invest in core businesses such as information and communications infrastructure, Huawei said. - Reuters

MCX

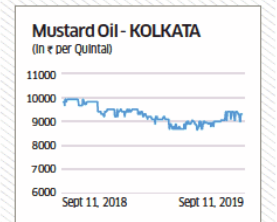
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Tweet of the Day

Lisa Abramowicz
@lisaabramowicz1
U.S. bank stocks are having their biggest 2-day gain since Dec. This comes despite the fact that banks are cutting net interest income targets more than expected. Yes, yields are rising, but this seems to be part of the technical rotation to value.

Quarts & Ounces



ET Index				
COMMODITIES (2003=1000)				
Bullion	CHANGE			0.21
DAYS INDEX	PREV DAYS	LAST WEEK		
5612.6	5600.4	5927.8		
Cement	CHANGE			0.00
DAYS INDEX	PREV DAYS	LAST WEEK		
2331.0	2331.0	2347.8		
Edible Oil	CHANGE			-0.32
DAYS INDEX	PREV DAYS	LAST WEEK		
1637.8	1643.1	1638.0		
Foodgrains	CHANGE			-0.07
DAYS INDEX	PREV DAYS	LAST WEEK		
2410.9	2412.7	2425.7		

906.80 MILLION KG

GLOBAL BLACK TEA PRODUCTION IN JANUARY-JUNE 2019

Price Drop Unlikely to Lift Gold Demand



Sutanuka.Ghosal @timesgroup.com

Kolkata: Gold may lose its glitter for many people this festive season, even as its price has eased after surging past ₹40,000 per 10 gram. Traders said demand is unlikely to go up unless the economy revives and there is sufficient disposable income in the hands of people.

Demand is likely to fall 40% year-on-year during the festive season, according to the India Bullion and Jewellers Association (IBJA), if the current economic scenario continues.

“A drop in gold price will not help revive demand in the country,” said Surendra Mehta, secretary, IBJA. “Economy needs to revive for creating demand in the market, not only for gold but for everything. People have no disposable funds in their hands to splurge on gold.”

Mehta said the need of the hour is to bring down direct taxes and generate some additional funds in the hands of people. “If that doesn’t happen, then it will be difficult for the gold trade during the festive season. Demand may fall 40% compared to that last year,” he said.

Jewellery demand during last year’s festive season was around 180.1 tonnes while the investment demand was 56.4 tonnes. The total gold demand in 2018 was 760.4 tonnes, according to the World Gold Council data.

Traders said it is not only retail customers who are staying away from gold. Even jewellers are not restocking gold in anticipation of a muted festive season demand, they said.

Mukesh Kothari, director of the bullion firm RiddhiSiddhi Bullion, said bullion sales had slowed down considerably.

Bullion dealers are offering a discount of \$40 per troy ounce to jewellers as there is little demand for the precious metal. “Onam sales have also not been encouraging. Gold demand is expected to remain muted in the rest of the festive season too. Unless the government comes up with a major economic boost, demand will not go up,” he said.

CO TO ASK FOR CLARITY FROM NCLT OR CHALLENGE ITS ORDER IN NCLAT; APPEAL BEFORE NEXT WEEKEND

JSW Steel to Seek Immunity from Bhushan ‘Fraud Deals’

Vatsala.Gaur @timesgroup.com

Mumbai: JSW Steel chairman Sajjan Jindal said his company will approach a higher court to seek immunity against claims arising from alleged money-laundering frauds at Bhushan Power and Steel (BPSL), a steelmaker in administration that Jindal has offered to buy for ₹19,700 crore.

“We want a neat and clean company, and we don’t want any confusion,” Jindal told ET.

“We as a resolution applicant had offered this value under certain conditions. The NCLT order has modified the plan in ways that can have an impact on the viability of the plan,” Jindal said. “We will go for judicial intervention to make sure our conditions are approved.”

Jindal said the company will either seek clarifications from the NCLT or challenge the order in the appellate tribunal (NCLAT). The company will file an appeal before the end of next week.

There are two clauses in the NCLT September 5 order that have not gone down well with the steelmaker.

First, the court has refused to grant JSW Steel immunity from claims arising from money-laundering frauds reported by Punjab National Bank and Allahabad Bank in the last few months. A total of more than ₹5,580 crore worth of loans taken by the company have been declared fraudulent by the two banks collectively.

The Delhi High Court’s April ruling held the money-laundering law above the bankruptcy law. So, JSW Steel is worried that the assets of the acquired company may get attached as “proceeds of crime”, which will affect its health after JSW Steel has taken it over. Second, profits generated by the company during the insolvency process that could have been used as working capital by JSW Steel have been ordered to be distributed among the financial creditors on a pro rata basis.

However, the order does say that criminal investigations going on

against the ex-promoters will not come in the way of implementing the ₹19,700-crore bid for the company. This refers to the case filed by the Serious Fraud Investigations Office (SFIO) against ex-promoter Neeraj Singhal and a number of bankers for their alleged role in siphoning off funds from BPSL. Jindal also remained unperturbed about the timing of the 3.5-million tonne company’s acquisition, even though he said he is disappointed it has taken so long and the time advantage of a good market has been lost.

“The steel business is cyclical in nature. We are not so time-sensitive,” Jindal said.



Q We as a resolution applicant had offered this value under certain conditions. The NCLT order has modified the plan in ways that can have an impact on the viability of the plan. We will go for judicial intervention to make sure our conditions are approved

SAJJAN JINDAL, chairman, JSW Steel

Currency Forwards Premium Up 6-10 paise on Trade War Worries

Local cos to pay higher cost for covering their currency risk with the rupee turning volatile

Salkat.Das1 @timesgroup.com

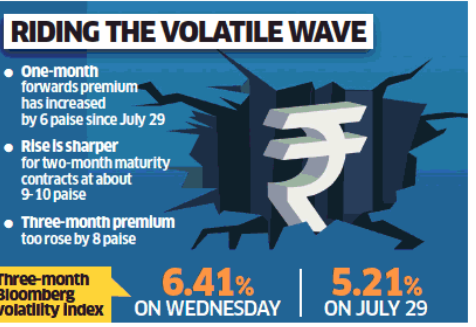
Mumbai: Currency forwards premium on the rupee has climbed between 6 and 10 paise across maturities in the past one month, requiring local companies to pay more to cover their forex risks.

“Uncertainties emanating from the trade war are triggering volatility in the currency market,” said Rahul Gupta, head of research — currency, Emkay Global Financial Services.

“These swings are likely to sustain in the next two-three months. Importers are seen rushing to cover their payables as volatility may intensify further, with the ECB meeting Thursday.”

Policy makers at the European Central Bank (ECB) are expected to take interest rates deeper into the negative territory as they meet on Thursday to fix the cost of debt.

The one-month forwards premium contract has increased by six paise since July 29 while the rise is sharper for two-month maturity contracts — at about 9-10 paise.



The three-month premium, too, rose 8 paise. If an importer intends to hedge \$100 million in one-month forwards, the differential in the premium would cost a few lakh rupees more.

“The premium on currency forwards is rising amid volatility,” said Anindya Banerjee, currency analyst at Kotak Securities.

“Speculators are seen going long on the dollar while a section of institutional local traders are going short, expecting the rupee to fall. An element of uncertainty is forcing importers to go for currency covers.”

The three-month Bloomberg volatility index rose to 6.41% Wednesday versus 5.21% on July 29. The on-going trade war has caused all other emerging market currencies to lose value against the dollar. The rupee now ranks among the worst performing emerging market currencies against the greenback this financial year.

To two overseas investments into local financial markets, China’s foreign exchange regulator Tuesday removed investment limits for Qualified Foreign Institutional Investors (QFII) and Renminbi Qualified Foreign Institutional Investors (RQFII).

This should bring dollar inflows to China, aiding the local currency to rise. The rupee, too, is expected to follow the yuan trajectory.

“While any yuan appreciation should help the rupee to rise, global uncertainties would continue to put pressure on the rupee,” said Samir Lodha, managing director at QuantArt Market Solutions, a forex firm. “The fear of high volatility is driving all corporates with overseas exposure to increase hedges.”

The rupee gained marginally to close at 71.67 per dollar on Wednesday, compared with 71.71 a dollar a day earlier.

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‘Money to Go into Corpus’

From Page 1

The Azim Premji Foundation works with the government as well as teachers to improve the quality of primary education in public schools across several states. “All the money Premji has committed to the trust is for philanthropy. It goes into a corpus,” said KR Lakshminarayana, chief endowment officer of Azim Premji Foundation.

In response to ET’s queries, a representative for Wipro said the company “cannot comment on the end use of the funds received under buyback by promoter entities.”

“As previously disclosed, founder-chairman Azim Premji has irrevocably renounced 67% of the economic ownership of Wipro Ltd to the Endowment which supports the philanthropic activities of the Azim Premji Foundation,” Wipro said in a statement.

The Premji family and entities held by them own 73.83% stake in the software exporter. After the share buyback, promoter holding will increase to 74.05% as Wipro will cancel the stock that it has bought back.

Analysts are upbeat about the positive influence of Premji’s

initiatives on India’s nascent philanthropy ecosystem.

“They (Premji) and his trusts” are the largest givers in this continent. They have been supporting a variety of activities such as nutrition, domestic violence, independent media, empowerment of adolescent girls and education,” said Deval Sanghavi, cofounder of venture philanthropy fund Dasra.

“As India progresses to become a middle-income country, large international donors will start pulling out. At that stage, we need hundreds of Azim Premjis to help solve some of India’s pressing needs,” he added.

DECLINE IN BIG-TICKET DONATIONS

The Indian Philanthropy Report released earlier this year by Bain & Company estimated that excluding donations by the Bengaluru-based software mogul, donations of ₹10 crore and above have declined by 4% since 2014. This, even as the proportion of the ultra-rich — individuals with a net worth of over \$50 million — grew 12% during the same period.

“The Azim Premji Foundation plans to establish a second university in North India in addition to the one that it runs in

Bengaluru. It also supports nonprofit organisations with grants, and has helped over 150 outfits engaged in a range of domains across India in the past five years.

The initiative to support other not-for-profits by providing multi-year grants was launched in 2014 and has helped the Azim Premji Foundation move beyond education — its primary focus.

In April, Wipro’s board had announced that the company would buy back 323 million shares at ₹25 apiece with a total commitment of ₹8,050 crore.

The buyback, which closed in August, was the first such announced by a listed firm after the government announced a 20% tax on share purchases by companies. Life Insurance Corporation sold 0.24% of its stake in the buyback.

On Wednesday, the Wipro stock closed 2.91%, or ₹7.45, down at ₹248.15 on the BSE.

Shriram Subramanian, founder of proxy advisory firm InGov, said this is “normal” as the Wipro promoter and associated groups have sold shares “proportionate to their holdings.”

“If I am looking at it as a shareholder of Wipro, I will not be worried,” he added.

HSL’s Standalone Bid

From Page 1

Interestingly, HSL has also put in a standalone bid.

The Adani Group, which did not respond to queries, is now a contender for all three mega defence acquisition plans under the government’s strategic partnership model — future fighter jets, naval helicopters and conventional submarines.

Others that submitted bids for the submarine programme are L&T, MDL and Reliance Naval.

The contract, under which an Indian shipyard will be chosen to manufacture six conventional submarines in collaboration with a foreign partner, is in its initial stages. Over the next two months, the defence ministry will scrutinise the bids to shortlist qualified Indian contenders.

The formal tender for the contract — after foreign partners from Russia, France, Germany, Spain and Sweden are selected as part of a parallel process — is expected by the end of the year. At the earliest, the submarine contract can be awarded to the winning contender after two years.

The single biggest shipbuilding plan under the strategic partnership model is expected to see state-owned MDL as the frontrunner, given its experience in building the Shishumar class of submarines as well as the current production line for the Kalvari (Scorpena) class of boats.

As reported by ET, the Adani Group has ambitious plans in defence, with its acquisition late last year of Bengaluru-based Alpha Design Technologies Pvt Ltd that has a strong order book and tieups with big Russian and Israeli companies.

The acquisition has enabled Adani to get involved in the specialised defence and space business. Its product list now ranges from drones to helicopters and simulators. It’s also one of the major suppliers for the indigenous Light Combat Aircraft (LCA) programme.

The acquisition placed Adani Defence and Aerospace in the big league that includes the Tata Group, Mahindra & Mahindra, Reliance Defence and L&T, which are vying for large Make-in-India projects under the strategic partnership scheme.

Adani unveiled a manufacturing facility in Hyderabad last year to make Hermes 900 drones in collaboration with Israel’s Elbit Systems.

More Lenders Likely to Convert Shares into Equity

From Page 1

It said that advances to related and unrelated parties were understated by ₹4,796 crore and total liabilities understated by ₹2,661 crore.

CG Power fired promoter Gautam Thapar from the post of chairman of the company on August 29. The CG Power management had undertaken discussions with lenders and requested them for more working capital. CG Power already has a debt of ₹4,000 crore. “We want the company to run as a going concern. But with the ongoing investigations in Bhushan, IL&FS and other loan cases, we not only have to worry about the Central Vi-

gillance Commission but these investigative agencies as well that come after banks with the power of hindsight,” said a banker involved in the matter.

Lenders that haven’t so far converted shares into equity are also planning such a move to have a better say in the management. Some of India’s biggest mutual funds hold substantial stakes in CG Power. HDFC Asset Management Company holds 9.18%, Aditya Birla SunLife AMC 8.94%, Franklin Templeton AMC 3.19%, Reliance Capital Trustee 2.03% and IDFC Sterling Value Fund 1.53% at the end of June. LIC holds 2.25% in the company while private equity giant KKR holds 10.8%.

Top officials close to CG Power say that banks are equally responsible for the current mess as they failed to do proper checks and balances before disbursing loans. “It is in everybody’s interest, including banks and fund managers to be as much accountable and get the company back on its feet,” said a person close to the company’s board.

The board is considering selling non-core assets and exploring various fundraising avenues to deleverage the company and optimise its operations.

ET recently reported that Thapar had sent a legal notice to the CG Power board contesting his removal which he said was illegal.

Aug Output at JSW Steel Dips to 4-year Low



Our Bureau

Mumbai: JSW Steel, India’s second-largest maker of the primary infrastructure alloy, reported its lowest August crude-steel output in four years, with production falling to levels last seen when the industry was buffeted by cheap imports.

Crude steel production for the month fell 13% at 1.25 million tonnes, while production of flat steel, used for making cars, also fell by an identical margin to 0.85 million tonnes, another four-year low, the company said in a customary filing with stock exchanges. Production of long-rolled steel products also fell, but the extent of the decline was 5%.

The company has attributed the double-digit fall to a “planned shutdown” at its Vijayanagar works, and “severe monsoon impact” at its facility at Dolvi in Maharashtra. Vijayanagar is the largest JSW Steel facility.

However, even in a characteristically subdued time of the year due to monsoons that impact construction activity, the industry is grappling with high unsold inventory as local demand has dipped due to weak consumer sentiment, affecting automotive and white goods purchases.

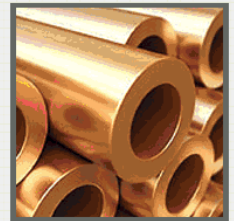
Car sales in August saw their worst fall in 21 years, falling more than 31%. Some analysts said steel companies are planning annual maintenance shutdowns to manage inventory.

The steel industry is going through another tough phase after 2015, when imports from countries such as China, Japan, South Korea and Russia had crippled profitability of local producers. New Delhi stepped in and prescribed a “minimum import price” (MIP) to provide a level playing field to Indian producers.

In the current scenario, apart from weak local demand, price of steel has also corrected and experts have revised their outlook on the sector. India Ratings last week revised the growth projection for the steel industry to 4% from the earlier estimate of 7%. Other steelmakers such as Tata Steel have trimmed their capex for the year.

Copper Falls on Slumping China Auto Sales

Copper prices dipped on Wednesday after a sharp fall in Chinese auto sales underlined fears of weaker demand from the world’s largest consumer of metals.



Benchmark Copper on LME

\$5,793 for a tonne	\$5,825 for a tonne
On Wednesday	On Tuesday

0.6%
Fall in benchmark copper on London Metal Exchange on Wednesday

1.96 million
China’s total auto sales in August

6.9%
Fall in China’s auto sales

0.5%
Fall in refined copper cathode production by major Chinese smelters in August

REASONS
Concerns over China’s economic outlook
Weak demand
Constraints on supply

Source: Reuters

Cos More Picky

From Page 1

Another CEO search for a Rs 2,000-crore industrial chemicals company has already taken 10 months and is still not over. The company is looking for an Indian with global business development experience.

Companies in sectors such as auto, auto-related, industrial, engineering, pharmaceuticals and telecom are taking the longest. Things haven’t changed as much in some other sectors, such as new-age companies, e-commerce and consumer-focused startups that are deciding on top talent quickly. Everyone else is taking their time.

“Companies are getting more picky and choosy in the selection of senior talent,” said Navnit Singh, chairman and country head, Korn Ferry India. “They do not mind waiting now for additional couple of months or even more to close the hunt for top talent... The idea is to grab the best in the market.”

At the same time, the number of recruitment mandates has not declined at any of the search firms such as Korn Ferry, Heidrick & Struggles, Quess, Transsearch, In-sist and EMA Partners.

Choosing top talent is taking as long as nine months now compared with four about a year ago at Quess, a company that specialises in recruitment and executive searches. It recently led a search for a leading financial services company to hire a head of finance in a non-metro city. Candidates with prior financial services experience were preferred.

“Market scanning from the direct talent pool didn’t result in a closure due to factors such as culture misfit, compensation misfit etc., hence the search was expanded to other sectors,” said Lohit Bhatia, president, Quess Corp. The search is incomplete after five months.

From three months, it’s now taking six months to close a CXO/CEO search, according to A Ramachandran, senior partner at EMA Partners India. EMA currently has seven CEO search mandates compared with a total of 13 in FY19.

Arun Das Mahapatra, partner-in-charge-India at Heidrick & Struggles, agreed with this.

“Firms need better people to turn around especially in sectors that are facing slowdown like auto and auto ancillaries,” said Mahapatra.

Govt Keen on Reviving Housing

From Page 1

The credit enhancement fund could bring more buyers into the housing market, which is saddled with high inventory.

“Banks will have comfort to offer loan to the borrower because of the guarantee and the borrower will be able to access credit with this,” the official added.

A comprehensive package for the housing sector is in the works. Finance minister Nirmala Sitharaman has already held discussions with representatives of the housing sector as also the housing and urban affairs ministry on steps needed to revive the sector.

The government is keen on reviving the sector, which has a multiplier effect on other areas such as cement and steel, besides generating employment.

Sitharaman said in Chennai on Tuesday that the housing package will come “sooner rather than later.”

The real estate industry and home buyer groupings had suggested the formation of a stressed fund to take over incomplete and stalled projects, and ensure completion.

The housing sector is confronting a slump in demand exacerbated by the liquidity squeeze gripping nonbanking finance companies (NBFCs) that was sparked by



the default by IL&FS Group last year. While measures have been taken by the government and the RBI to address the liquidity issue, risk-aversion has constrained lending.

Moreover, defaults by many builders on deliveries have made buyers wary, hurting demand.

Reviving housing and easing finance for the sector remain high on the agenda of the government as well as the RBI.

A panel set up by the RBI had on Monday recommended standardisation of loan documents and setting up of a government-sponsored intermediary under the National Housing Bank (NHB) for development of the home loan securitisation market. The Committee on Development of Housing Finance Securitisation Market also recommended stamp duty exemption for mortgage-backed securitisation.

Monsoon Watch

The monsoon remains vigorous in central and western parts of the country

Total rainfall in the season since June 1 is about **3%** above average

Countrywide rainfall in the past day was **5%** more than normal

September rainfall has been about one-third more than normal

Climatic conditions remain favourable for the monsoon

CURRENT WEATHER AND FORECAST

Heavy rainfall has continued in western and central Indian states

Rainfall in Gujarat was 5 times the normal in 24 hours to Wednesday morning

More heavy rain likely in Gujarat and Madhya Pradesh

Northern India is largely dry, and temperatures are up to **5°C** above normal

Delhi remains dry. The city's seasonal rainfall since June 1 is 35% below average

India for Safeguards to Counter Import Surge

FAIL-SAFE 'Snapback' provision to allow India to revert to original higher tariffs against rise in RCEP imports

Kirtika.Suneja@timesgroup.com

New Delhi: India is battling for a special mechanism in the Regional Comprehensive Economic Partnership (RCEP) trade agreement, being negotiated among 16 Asia-Pacific countries, which will help it protect itself from sudden surges in imports from China.

New Delhi wants 'transitional safeguards' measures auto-trigger and snapback to counter a sudden surge in imports for a period of six months when imports from an RCEP partner exceed a particular threshold. This threshold would be mutually decided by the members and would be applied only on mutually identified select lines.

The snapback provision would allow India to revert to the original

higher tariffs to counter a sudden surge in imports.

"We have proposed these mechanisms to check any sudden surge in imports. Snapback is standard trade safeguard. We will use it along with the auto-trigger," said an official aware of the details.

Safeguard mechanisms would be discussed at a technical meeting of RCEP members in New Delhi later this week

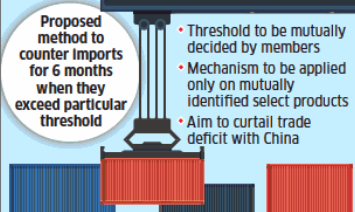
The safeguard mechanisms would be discussed at a technical meeting of the RCEP members in New Delhi on September 14-15.

India's trade deficit with the 16-member trade grouping is \$105.2 billion, of which \$53.6 billion is with China alone.

Safeguarding Industry

INDIA PROPOSES safeguards in RCEP to counter sudden surge in imports

AUTO TRIGGER, snapback mechanism to check sharp rise in imports



In India, there is apprehension among government departments and industry that a trade deal on the current terms will lead to China dumping goods in India. The mini-

stries of steel, agriculture and chemicals, and executives of industries such as dairy, steel, copper, textiles, aluminium, engineering, pharmaceuticals, leather and food have ex-

pressed their reservations on it.

While many FTAs globally, including the Comprehensive and Progressive Agreement for Trans-Pacific Partnership, have some provisions for tariffs to revert to most favoured nation (MFN) levels, experts said this is the first time that the clauses are being explored for RCEP.

"These safeguards have been used in many FTAs and even mentioned in India's trade pact talks with the European Union. These are beneficial but can be used in certain situations such as countries not getting the promised market access," said a Delhi-based expert on trade issues.

India's proposal comes in the wake of discussions for India to immediately eliminate duty cuts on close to one-third of the traded goods once RCEP agreement enters into force.

RCEP NEGOTIATIONS

National Interest Can't be Hijacked by a Few Industries: Goyal

Our Bureau

New Delhi: Commerce and industry minister Piyush Goyal on Wednesday said India will protect its national interest while signing the Regional Comprehensive Economic Partnership (RCEP) trade agreement and that a few industries can not be allowed to hijack the country's interest. He said the sooner the pact is concluded with adequate protection for domestic industry the better it is for India.

"National interest can't be hijacked by one or two industries... Maximum interests should be protected," Goyal said after a meeting with industry on trade remedies, adding that pharmaceutical and cotton textiles sectors have supported the proposed deal and that concerns of certain sectors related to China would be taken care of.

Other members of the grouping are keen to conclude negotiations by November. "As long as India's domestic industry is protected, sooner it is done, better it is for India," Goyal said.

Goyal's statement assumes significance in the wake of apprehension among government departments and industry that a trade deal on the current terms will lead to China dumping goods in India. The ministries of steel, agriculture and chemicals, and various industries such as dairy, steel, aluminium, engineering, pharmaceuticals, leather and food, have expressed their reservations on it.

FTA REVIEW

Goyal, who was in Bangkok for the seventh RCEP ministerial meeting, said India has requested Japan and Korea to review their FTAs with India. On Tuesday, the Asean agreed to India's long-pending demand to review their trade pact with India, a move that could help address India's concerns that it has not benefited from the agreement and its goods trade deficit with the grouping has widened.

"I have requested Korea and Japan for a review because the export and import situation has changed and our deficits with them have increased," Goyal said, adding that many sectors of the industry have

Trade Woes

India has invited the 15 other members of the trade bloc for dialogue on Sept 14-15 in New Delhi

Rising fears in govt depts & industry that a trade deal on current terms will lead to China dumping goods in India

National interest can't be hijacked by one or two industries... Maximum interests should be protected

Piyush Goyal, Commerce Minister

not used India's FTAs well.

The minister said an automatic review mechanism in these trade agreements was not there and a review could take place if both parties wanted it. "The review should have happened earlier and the previous government should have done it in 2011-12, but they didn't," he said. He also said India's textile industry would have benefited from an FTA with the European Union.

ANTI DUMPING

Goyal also said India will align its anti-dumping rules with global best practices in the next 10 days to allow such duties to be used to their full extent. "We have a lesser duty rule because of which we can't levy duties to their fullest extent. The EU and many other countries, however, do not follow this rule."

Under a lesser duty rule, authorities impose duties at a level lower than the margin of dumping if this level is adequate to remove injury. "In 10 days, will take a decision. Public consultations have already happened," he said.

Infra Cos Seek More Time to Evaluate 3rd Bundle of TOT Highway Projects

Nishtha.Saluja@timesgroup.com

New Delhi: Leading infrastructure investors including Cube Highways, Macquarie Group, IRB Infrastructure and Larsen & Toubro (L&T) have sought more time for evaluating the highways ministry's third bundle of toll-operate-transfer (TOT) projects, officials aware of the matter said.

National Highways Authority of India invited bids for nine national highway stretches for a cumulative length of 566 km on June 13 in its third round of TOT auctions. The projects are spread across Bihar, Jharkhand, Tamil Nadu and Uttar Pradesh, with a base value of around ₹4,995 crore.

"Major infrastructure players like Cube Highways, Macquarie, IRB, L&T among others, have asked for an extension. We held a road show on TOT recently, so we will need to give them some time," a government official told ET.

The government introduced the TOT model in 2016 to monetise publicly funded highways. Under the programme, investors make a one-time lump sum payment in return for long-term toll collection rights. The highways ministry plans to aggressively monetise its assets under the TOT model.

Union minister of road transport and highways Nitin Gadkari has said NHAI plans to raise around Rs 85,000 crore through asset monetization by FY25.

The technical bid submission for the project was due on Wednesday, and has now been postponed to September 30. "Many potential bidders have asked for more time, because

The Plan

NHAI invited bids for 9 NH stretches of **566 km** in its third round of TOT auctions

₹4,995 cr: Base value

NHAI plans to raise around **₹85,000 crore** via asset monetisation by FY25

they have not been able to complete their due diligence," a second government official said.

At a TOT road show in August, NHAI chairman NN Sinha had said the third round of auctions had drawn interest from 27 companies.

"We want to gather wider participation in this bid. At a recent roadshow in Mumbai, investors asked for more time for bid submission, following which the deadline must have been extended," another official said.

The first round of TOT auctions garnered the government ₹9,681 crore, against the initial estimated concession value of ₹6,258 crore set by the government. The Macquarie Group emerged as the winning player, with Brookfield Asset Management, IRB Infrastructure and Roadside National Investment and Infrastructure Fund in the list of other bidders. The second round, however, were cancelled in February this year as response from the developers remained tepid.

'States Free to Revise New Traffic Fines'

New Delhi: Amid criticism from the public and defiance from some state governments in implementing the manifold increase in traffic penalties, Union minister for road transport and highways Nitin Gadkari on Wednesday said state governments are free to revise penalties for traffic violation. The Motor Vehicles Act falls in the Concurrent List, meaning both states and the Centre can revise and frame rules under the amended Act.

This comes as Gujarat on Tuesday slashed the hefty fines for traffic violation on humanitarian grounds. "It is up to the state government to take these decisions because the subject is in the Concurrent List. My appeal is, these fines are not for revenue, but for saving the lives of the people," Gadkari said. "We don't want to charge fine on people if they are obeying the law."

—Our Bureau

Block Winners Can Use Coal at Any Plant Now

Debjoy.Sengupta@timesgroup.com

Kolkata: Successful bidders of the current round of coal block auctions can use extracted coal at any of their plants including those at subsidiaries, provided the end-use plant is similar to the one specified during the auction. Earlier, operators were tied to the plant specified during the auction.

The Centre, however, has rejected prospective bidders' request of selling coal to Coal India at notified prices for the non-regulated sector, which is almost 20% higher than notified. They asked for a higher price as this round of auction was for the non-regulated sector — for which Coal India charges higher.

Initially, the Centre had said that sale to Coal India will be at a discount of 15% on the notified price for sectors other than power utilities. Subsequently, they clarified that such a sale will be at a discount of 15% over the notified price for the power sector as well, offering Coal India over 20% margin for selling this coal in the open market. A block operator can sell up to 50% of their produce to Coal India in a year.

Utilisation of coal at any other plant by the bidder would, however, be subject to the ministry's scrutiny and prior approval from the Centre. "The block operator needs to inform the government at least 30 working days before it starts to divert coal to any other plants," a senior executive from a prospective company said.

The Reserves

27 blocks of offer in current round of auctions

36 million tonnes a year: Estimated capacity of blocks

Prospective bidders: Reliance Cement, UltraTech Cement, Balco, Ambuja Cements, JSW Steel, Tata Steel, Hindalco Industries, Birla Corporation, ACC Cement & Vedanta

Under the current round of auction, the government has offered to auction 27 blocks under three tranches — 8th, 9th and 10th — and successful bidders can sell 25% of the produce in the open market.

Three dozen companies, including Reliance Cement, UltraTech Cement, Balco, Ambuja Cements, JSW Steel, Tata Steel, Hindalco Industries, Birla Corporation, ACC Cement and Vedanta are prospective bidders for the current round.

Out of the 27 blocks on offer, 20 mines are estimated to hold an extractable reserve of 1 billion tonnes. According to mining plans, these blocks can produce a total of 36 million tonnes a year, of which 9 million can be sold in the open market.

Financial biddings are to be held between October 10 and November 8. Final allotments are likely to happen by November 11.

JOINT ELECTRICITY REGULATORY COMMISSION

(For the state of Goa and Union territories)

3rd & 4th Floor, Plot No. 55-56, Upper Vihar Phase II, Gurgaon (Haryana)-122015
Ph: 0124-4684705 Email: secretaryjerc@gmail.com Website: www.jercuts.gov.in

No: JERC/E-5/III/Ombudsman/2019-20/774-789 Dated: 11.09.2019

Vacancy Notice

Joint Electricity Regulatory Commission (for the State of Goa and Union Territories except Delhi) invites applications for the post of 'Ombudsman'. The details are available on the website of the Commission i.e. www.jercuts.gov.in (link "Notice Board" & "What's New"). Last date for receipt of applications is 03.10.2019.

Sd/-
(Rakesh Kumar)
Secretary, JERC

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SPOT ADMISSIONS Date: 15th September, 2019 (Sunday)
TIME: 3:00 pm to 4:30 pm

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Start on 28th September, 2019 (110 hrs.) | Classes on Every Saturday & Sunday

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E-Tender Portal: <https://mahatenders.gov.in>

Name of work: Appointment of Planning Consultant for Formulation of Planning and development Strategy and Preparation of Development Plan for New Mahabaleswar Hill Town Area

1. Download Period of online tender	Date 23/09/2019 at 10.00 hours to Date 02/11/2019 at 15.00 hours
2. Proposal Due Date	Date 02/11/2019 at 15.00 hours
3. Place, Date and timing of opening of Bid	Date 04/11/2019 at 15.00 hours at Office of the MSRDC, Bandra (W), Mumbai
4. Pre-Bid meeting	Date 15/10/2019 at 12.00 hours in Mahape office, MSRDC Ltd.

Note:-(i) The complete RFP document can be viewed, downloaded and submitted on the web-site <https://mahatenders.gov.in> (ii) Bid proposals must be valid for 120 days from the Proposal Due Date (PDD). (iii) MSRDC shall not be responsible for non-receipt/non-delivery of the bid due to any reason whatsoever (iv) Authority reserves the right to accept or reject all or any of the BIDs without assigning any reason whatsoever.

Vice Chairman & Managing Director

एम एम आर डी ए MMRDA

MUMBAI METROPOLITAN REGION DEVELOPMENT AUTHORITY

(A Govt. of Maharashtra Undertaking)

Bandra-Kurla Complex, Bandra (East), Mumbai -400 051, Tel: 022-26594000, Fax: 91-022-26591264 Website: www.mmrda.maharashtra.gov.in

e-RFP NOTICE

Mumbai Metropolitan Region Development Authority (MMRDA) hereby invites Bids from eligible bidders through MMRDA e-tendering Portal for "Preparation of Techno-Economic Feasibility Study, Design and Bid Process Management for Multi-modal Transport Hub (ISBT, Bus Depot & Metro stabling yard) and commercial centre at Anik/ Pratiksha Nagar BEST-Depot (16 Ha), Wadala, Mumbai". The RFP Details are as under:

Sr. No	Parameters	Details																					
1.	Tender/Bid No.	MMRDA/T&C/MTH/2019/																					
2.	Division	Transport & Communications																					
3.	Name of Tender / Bid	Request for Proposal for "Preparation of Techno-Economic Feasibility Study, Design and Bid Process Management for Multi-modal Transport Hub (ISBT, Bus Depot & Metro stabling yard) and commercial centre at Anik/ Pratiksha Nagar BEST-Depot (16 Ha), Wadala, Mumbai																					
4.	Contact details	Shri. S. C. Deshpande, Chief, T&C Planning Division & A/c Chief T&C Division, Transport & Communications Division, MMRDA Tel: 022-26594079 / 022-26597444 Fax: 022-26594178 Email : mthw@mailmmrda.maharashtra.gov.in																					
5.	Important Dates	<table border="1"> <thead> <tr> <th></th> <th>From date/time</th> <th>To date/time</th> </tr> </thead> <tbody> <tr> <td>Bid document download</td> <td>18.09.2019 15:00 hrs (IST)</td> <td>15.11.2019 15:00 hrs (IST)</td> </tr> <tr> <td>Last date of receipt of queries/clarification</td> <td>-</td> <td>25.09.2019 15:00 hrs (IST)</td> </tr> <tr> <td>Pre Bid Meeting</td> <td>01.10.2019 at 15:00 hrs (IST)</td> <td>Venue: 7th Floor, Wing A, Old MMRDA Building, Bandra-Kurla Complex, Mumbai — 51.</td> </tr> <tr> <td>Last date of Online submission</td> <td>-</td> <td>15.11.2019 till 15:00 hrs (IST)</td> </tr> <tr> <td>Date of Closing</td> <td>15.11.2019 15:01 hrs (IST)</td> <td>15.11.2019 till 18:00 hrs (IST)</td> </tr> <tr> <td>Bid Transfer date</td> <td>15.11.2019 from 18:01 hrs (IST)</td> <td>18.11.2019 till 18:00 hrs (IST)</td> </tr> </tbody> </table>		From date/time	To date/time	Bid document download	18.09.2019 15:00 hrs (IST)	15.11.2019 15:00 hrs (IST)	Last date of receipt of queries/clarification	-	25.09.2019 15:00 hrs (IST)	Pre Bid Meeting	01.10.2019 at 15:00 hrs (IST)	Venue: 7 th Floor, Wing A, Old MMRDA Building, Bandra-Kurla Complex, Mumbai — 51.	Last date of Online submission	-	15.11.2019 till 15:00 hrs (IST)	Date of Closing	15.11.2019 15:01 hrs (IST)	15.11.2019 till 18:00 hrs (IST)	Bid Transfer date	15.11.2019 from 18:01 hrs (IST)	18.11.2019 till 18:00 hrs (IST)
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The e-RFP shall be available for free download on registration at <https://etendermmrda.maharashtra.gov.in> as per the above mentioned dates. The submission of the e-RFP response is through MMRDA e-tendering Portal only. For participating in this e-RFP and avoiding last minute technical challenges if any, all the bidders shall follow the guidelines mentioned in the e-RFP document on e-tendering Portal. The bidders shall go through the e-tender SOP and FAQs hosted at MMRDA e-tendering Portal for detailed understanding of e-tendering submission process. For any e-tendering support, bidders shall mail MMRDA e-tendering Helpdesk at tendersupport@mailmmrda.maharashtra.gov.in or call Helpdesk on 022-2659 7445.

Date : 12/09/2019
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ROAD TRANSPORT MINISTER MOOTS A SIMILAR POLICY FOR TWO-WHEELERS

Vehicle Scrapping Policy in the Works: Nitin Gadkari

Matter raised with the FM, decision to cut GST rests with the Council, says minister

Our Bureau

New Delhi: Road transport and highways minister Nitin Gadkari said the government is working on a vehicle scrapping policy and will announce it shortly.

"The policy is in the works. It has to be cleared by the finance ministry. There are some issues which have to be resolved with state government and stakeholders. It will be announced shortly," Gadkari said on Wednesday.

He said apart from scrapping centres for commercial vehicles and passenger cars, industry stakeholders should also look at setting up such units for dismantling old two-wheelers.

The minister said he has already taken up the matter of slashing goods and services tax (GST) rates on vehicles with finance minister Nirmala Sitharaman.

"Any decision to cut rates will be taken by the GST Council, in which both the central government and the states governments are stakeholders. The ball is in their court," said Gadkari. The GST Council is scheduled to meet next on September 20.

In response to a query from media persons, Gadkari said the finance minister's reasoning that millennials' preference for ride-hailing services such as Ola and Uber had hampered demand for automobiles had been misinterpreted. "What the minister meant is that this is one of the many reasons affecting auto sales," he said.

Gadkari assured the industry of government support to tide over the crisis.

He was speaking at the launch of Honda Motorcycle & Scooter India's Activa 125 BS VI, priced at ₹67,490-74,490 (ex-showroom, Delhi). The BS VI-compliant version is

Maha Not to Levy Heavy Traffic Fines

MUMBAI The Maharashtra government on Wednesday said that it would not be increasing the fines for traffic violations, with state transport minister Diwakar Raote saying that he has written to Nitin Gadkari, minister for road transport & highways, on the issue. "I have written a letter to Gadkari pointing out that the fines imposed now are too high and need to be brought down. Till we get a reply from him, the old fines would be applicable," said Raote. Raote said that the state had sought legal



opinion on the matter and till the state government issued a notification on the new traffic fines, the old rules will be

applicable.

The minister had claimed last week that the fines were too high and that the state would not be imposing them. "Even though Centre has increased the fines, it has given the state the freedom to decide on its own fines.

In this context, we have decided that we don't want to levy such high fines on our people. Our transport secretary has now sought legal opinion on the issue and once it is done, we will take a call on it," Raote had said earlier.

₹5,000-8,000 costlier than the BS IV variants. HMSI will subsequently convert all other models in its portfolio to meet the enhanced emission norms by the end of this financial year.

riod with Ganesh Chaturthi in Maharashtra and Onam in Kerala has been a washout." HMSI currently has inventory of 45 days

Q ON THE POLICY

There are some issues which have to be resolved with state government and stakeholders. It will be announced shortly

Automobile sales in the country recorded their steepest fall in nearly two decades last month, down 23.5% year-on-year to 1.8 million units. The industry has been urging the government to reduce GST on automobiles to 18% from the current 28% to boost demand.

Yadvinder Singh Guleria, senior vice-president (sales and marketing) at HMSI, said: "The start of the festive pe-

and the company is hoping that retail demand will pick up in the coming days and normalise inventory levels. The usual inventory level in the industry is about a month.



TAXING TIMES Firms unable to pay current taxes without clearing earlier ones, but under IBC the tax department has to wait until all creditors get their dues

Companies in a Fix as GST, IBC Rules Clash, May Move Court

Sachin Dave & Saloni Shukla

Mumbai: The goods and services tax (GST) regime and the Insolvency and Bankruptcy Code (IBC) are locked in a seemingly intractable impasse, entangling companies undergoing resolution. Some are planning to take the indirect tax department to court over the issue, experts said.

The GST software doesn't allow companies to pay current or future taxes without clearing dues from earlier years. But under IBC, the tax department has to wait until all creditors get their dues before beginning recovery.

"Under the IBC framework, there is a moratorium. The company doesn't have to pay past taxes, including GST, after a defined trigger point," said Abhishek A Rastogi, partner at Khaitan & Co, which represents one of those seeking judicial redress. "Due to the way the GST soft-

Before the Bench

Cos first asked to clear earlier indirect taxes if they want to continue with GST payments



1,300 cos are currently seeking resolution under the insolvency route

Tax demands of several hundred crores related to I-T or transfer-pricing adjustments are on hold

ware functions, companies can't pay taxes till they have cleared dues. This leads to genuine hardship.

The GST involved runs into thousands of crores of rupees, experts said. "We are challenging this in the court as the tax department should either allow companies to pay GST without clearing dues or refund the money paid for the previous period within statutory time prescribed," said Rastogi.

Currently, 1,300 companies are seeking resolution under the insolvency route. Insiders said that the first 12 companies referred to the bankruptcy courts with a total bad debt value of ₹3.5 lakh crore have borne the brunt of the apparent flaw in the tax system.

"The companies are first asked to pay previous years' indirect taxes if they wish to continue with future GST payments," said an insolvency professional who did not wish

to be named. "This is not just blocking cash flows of several bankrupt companies that are already under financial pressure, but also in a way flouting current IBC regulations."

In several cases, the direct tax department has not been able to claim past taxes from companies under resolution process. Tax demands as high as several hundred crores related to income tax or transfer-pricing adjustments have been put on hold.

On the other hand, GST has to be paid by the end consumer and no goods or services can be sold without paying the tax.

Experts said that many lenders are also concerned that when they are required to take a haircut, the indirect tax department may be having an undue upper hand. They also said that the IBC is over-arching and takes precedence over all other demands from tax departments or any other creditors.

IBA-Empanelled Agencies to Monitor PSB Funds Usage

83 agencies to be appointed by lenders on case-to-case basis

Sachin Dave & Saloni Shukla

Mumbai: The move to front-load ₹55,000 crore into state-owned banks has a caveat; banks should ensure funds are not squandered. After a push from the Centre and the Reserve Bank of India (RBI), lenders are roping in monitoring agencies to track end-use of funds to stop promoters from siphoning bank loans.

In all, 83 agencies empanelled by the Indian Banks Association (IBA) would be appointed by lenders on case-to-case basis depending on size of the corporate and the complexity of their business.

"The idea is to see how related party transactions are happening and how loans are being used because the biggest issue is funds are not being used for the purpose they are meant to be," said Rajnish Kumar, chairman, State Bank of India. "The idea is on an on-going basis to study the valuation of receivables, track stock valuation so that they are in line with the market prices and assets are not inflated."

Currently, if a consortium of banks offers a credit facility of ₹5,000 crore, banks rely on the rating of the firm and audited financial statements. Newly appointed monitoring agencies will look beyond basic financial information and probe the conduits of money laundering like loans diverted to investment arms, related party transactions, fund diversion to shell companies and vendor background verification.

Out of the ₹3.5 lakh crore worth of loans involved in the first 12 accounts referred to bankruptcy courts, the government suspects that promoters siphoned off over ₹1 lakh crore. The state has infused over ₹3 lakh crore in PSU banks since

RAJNISH KUMAR
Chairman, State Bank of India

The idea is to see how related party transactions are happening and how loans are being used because the biggest issue is funds are not being used for the purpose they are meant to be

ce 2015 but the market capitalisation of these banks excluding SBI is below the fund injected. Clearly the returns have been negative.

"As one looks at the many recent governance failures and the resultant loss of public money, it is evident there needs to be a significant step-up in governance practices around corporate's access to and use of public funds," said Sai Venkateshwaran, head, CFO advisory, KPMG in India.

Most of the 12 state-owned banks are in an advance stage of roping in external agencies to monitor large loans. These agencies could include some consultancies, rating agencies or specialised firms with expertise in corporate forensic investigations, industry trackers said.

"Banks are looking to rope in external monitoring agencies to augment their efforts in identifying opportunities for risk identification and taking timely action covering key accounts," said Dhruv Phophalla, managing director, Alvarez & Marsal India.

NBA Appoints Rajesh Sethi as India MD



Mumbai: The National Basketball Association (NBA) has appointed Rajesh Sethi as managing director of its India business, a posting vacated by Yannick Colaco earlier this year. Sethi will take charge at NBA India on Thursday and will report to Mark Tatum, deputy commissioner and COO, NBA. In his new role, Sethi will oversee the league's basketball and business development initiatives in India and will be supported by the region's senior leadership team. Prior to NBA, Sethi was with the Essel Group, where he held various leadership roles with the group's entities, including SITI Networks, Zee Entertainment Enterprises and Ten Sports. — Our Bureau

Vodafone Idea Looks to Bundle Broadband with Top 4G Plans

Telco's big challenge would be to raise \$2-2.5 b it needs to invest in it, say analysts

Kalyan.Parbat@timesgroup.com

Kolkata: Vodafone Idea is looking to selectively bundle fast home broadband services with its top-end 4G postpaid and prepaid mobility plans in priority markets, adapting global learnings from its UK-based co-parent, as part of moves to scale up its unit, YOU Broadband, and take on Reliance Jio Infocomm and Bharti Airtel, people familiar with the matter said.

Analysts though said financially stressed Vodafone Idea's major challenge would be to cough up the \$2-2.5 billion (₹14,200-₹17,500 crore) it needs to invest to make a serious play in the wired home broadband market and compete with its aggressive rivals.

"Voda Idea plans to use a mix of global learnings, and subsidiary YOU Broadband's network infrastructure resources, to bundle home broadband services to its high-spending 4G mobile users in its top 10-12 markets," one of the persons told ET.

Voda Idea, which has been losing subscribers by the millions every quarter, is co-owned by the Aditya Birla Group, headed by Kumar Mangalam Birla, and UK's Vodafone Group.

The Vodafone Group recently became Europe's leading converged services operator following the British telco's €18.4-billion buyout of Liberty Global's cable network assets in July. It offers converged communication services in important markets such as Germany, Italy, the UK, Spain, Czech Republic, Hungary and Romania. A convergent telco, unlike a pure mobility player, bundles a mix of mobile, fixed broadband and media services, including digital TV.

At press-time, Vodafone Idea did not reply to ET's queries.

Erstwhile Vodafone India bought YOU Broadband three years ago from TRG Capital for some ₹400 crore. Loss-making YOU Broadband, which offers wired broadband and landline calling services, then became a Voda Idea unit in August 2018 following the Vodafone India-Idea Cellular merger.

Its network infrastructure comprises 3,000 km of optic fibre cables and 17,000 km of last mile coaxial cables across 18 cities. YOU Broadband serves roughly a million subscribers currently, in an under-penetrated market with 18.42 million wired broadband users at end-June, with Bharat Sanchar Nigam with 9.05 million customers as the top player, follo-

wed by Bharti Airtel (2.40 million), trailed by Atria Convergence Technologies, Hathway Cable & Datacom and MTNL, with 1.45 million, 0.84 million and 0.74 million users, respectively, as per the regulator's data.

Vodafone Idea's move to augment its home broadband services comes after Jio last week launched ultra-fast home broadband services, and Airtel also came up with a converged digital entertainment services platform, Xstream, and further matching Jiofibre's 1 Gbps peak fibre broadband speeds. On Wednesday, Airtel launched Xstream Fibre with 1 Gbps data speeds at ₹3,999 a month—similar to Jio's pricing—offering unlimited landline calls to any network in India, besides a host of content services.

Both telcos are trying to lure premium customers by offering triple play services of content and calling, backed by high-speed wired broadband.

You Broadband though faces an uphill task to compete, given it is still a relatively smaller player in the space which is capex intensive and takes time to expand. You also doesn't offer DTH services, said analysts.

Besides, it would need significant capital infusion for scaling up, which could be a challenge, given the balance sheet pressures Vodafone Idea faces in its loss-making core mobility business.

"It's bound to be a tough call as Voda Idea would need to pump in around \$2-2.5 billion capex into YOU Broadband to target 5 million homes, as wiring a million households would, typically, entail investments of \$400-500 million," said Rajiv Sharma, co-head of research at SBICap Securities.



Telco is adapting global learnings from its UK-based co-parent as part of a move to scale up its unit YOU Broadband

TODAY ON **ETPrime.com**

Inside KKR's Buy of EuroKids

KKR just bought a 90% stake in the preschool chain from existing investor Gaja Capital. The revenue multiple for the deal is around 3x. Why is the deal important and what does KKR stand to make from it?

RERA Is Still a Work-in-Progress

Patch implementation and poor enforcement of orders have limited the impact of RERA

Hurdles in Affordable Housing

The government is trying to help with incentives, but the road ahead is filled with hurdles.

Bharti Airtel Unveils Broadband at 1Gbps Speed

NEW DELHI: Bharti Airtel on Wednesday launched its broadband offering, Airtel Xstream Fibre, promising 1Gbps speed for ₹ 3,999 a month, raising the competitive heat in a market that has recently seen commercial roll-out of Jio's fibre based services. — PTI

OFFICE OF THE EXECUTIVE ENGINEER
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Notice Inviting Tender
e-NIT No. 12/MID/AN/dated : 07-09-2019

For and on behalf of Governor of Jammu & Kashmir State, Executive Engineer, Mechanical Irrigation Division Akhnoor/Nowshera invites e-tenders from approved contractors/Registered firms/Authorized dealers/Workshop owners having experience in small hydro-Mechanical/Electrical Works.

S. No.	Name of the work	Quantity	Earnest Money (Rs. in lacs)	Cost of Tender document
1.	Strengthening/Partial Rewinding/ Impregnation of Stator of 650 HP BHEL make solid shaft 6.6 KV, 485 KW HT Motor of pumping unit 03 installed at L.I.S. Ranjan.	01 Job	02% of quoted rates	Rs. 200

Class of contractor Approved contractors/Registered firms/Authorized dealers/Workshop owners having experience in small hydro-Mechanical/Electrical Works.

Position of funds : Demanded

Date of Publishing : 07-09-2019, 04.00 pm.

1. Bid documents can be seen at and downloaded from the website <http://jktenders.gov.in> from 07-09-2019 (04.00 pm).

2. The Bids shall be deposited in electronic format on the website <http://jktenders.gov.in> from 07-09-2019 (04.00 PM) to 27-09-2019 (04.00 PM).

No. MID/AN/874-78
Dated: 07/09/2019.
DIP No. : DIP/J-2605-P/19

Executive Engineer
Mech. Irrigation Division
Akhnoor/Nowshera.

WHEN THE GOING IS TOUGH, GO WITH THE LEADER.

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HT	33.9	32.7	-1.2
THE HINDU	16.4	17.0	+0.7

■ IRS 2019 Q1
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TOI HT THE HINDU

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AIR: IRS 2019 Q1 & Q2 (main edition excluding variants)

THE TIMES OF INDIA

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Onward to RCEP With Courage, Conviction

Reap gains, with safeguard and a services FTA

The government, trade and industry are understandably cautious on joining the Regional Comprehensive Economic Partnership (RCEP), the proposed free trade agreement (FTA) between 10 Asean states and their six FTA partners, as India has a huge \$105 billion trade deficit with the 16-member trade grouping, about half of it with China. Joining RCEP, which is poised to become the world's largest trading block, would be very much in India's interest; the gains from trade have been enormous, since opening up in 1991. The point is to seek safeguards that meet our interests, raise Indian industry's competitiveness, make trade in services an integral part of the deal and insist on transparency in market access.

Reports say New Delhi has begun making a list of the products and tariff lines on which it can offer duty concessions to the other 15 Asia-Pacific members. In tandem, we need to design forward-looking industrial and technology policies to make in India globally competitive products and deliver skill-intensive services.



India can hope to end its present exclusion from global value chains — across various industry segments — through membership of RCEP. In parallel, there's the need to put in place clear-cut safeguards measures to prevent dumping of goods, especially from China. We do need to guard against unfair trade practices, such as goods made in China being routed through some countries with which India has an FTA, flouting all rules of origin and local value-addition norms. At the same time, the government needs to appreciate that global trade and exposure to import competition constitute a sure method of raising Indian industry's competitiveness. This is integral to the ongoing process of eliminating from Indian business assorted means of enrichment that have little to do with efficient creation of value.

India must also call for faster opening up of services trade in RCEP. Even as India and Asean agree on making their FTA simpler, they must fast-track their services FTA. An FTA with RCEP would prepare India for such deals with the EU and the US, as well.

Tough Love, Dear State Governments

The decision by the Gujarat government to reduce, by 25-90%, the stiff fines laid down in the amended Motor Vehicles Act for assorted traffic violation is regrettable. Several more states, such as Karnataka, Tamil Nadu, Delhi and Kerala, might follow Gujarat's lead. Of course, under the Constitution, the states are entitled to set their own rules in such matters, and the Centre cannot really interfere. The combined result is to undermine India's commitment to the global goal of halving the number of death and injuries from road traffic accidents by 2020.

India has among the highest road accident fatalities and injuries in the world, accounting for nearly 12% (1,50,785 persons) of the global total in 2016. Between 2005 and 2015, the road network grew by 44%, the number of registered motor vehicles, by 123%, and the number of road accident fatalities, by 54%.



The majority who die in this fashion are in the prime of their lives. Strengthening automobile safety standards, improved road infrastructure, awareness programmes and tougher enforcement of traffic rules did not make a serious dent on the toll: 4,64,910 accidents and 1,47,913 fatalities were reported by the police in 2017. India's problem is not the paucity of traffic rules and regulations but a general disregard for them. Raising the cost of violating traffic rules through stiff penalties may seem like exercising the nuclear option but it is the surest way of infusing respect for norms.

The Gujarat government said it acted on 'compassionate and humanitarian' grounds. But compassion lies in saving lives through safer conduct on the roads. States can fix their own penalty rates, given the great disparity in incomes across the land, but honouring the spirit behind the steep rise proposed in the Act.

When a tiny post from the US President results in a large disruption in the market

Donald Trump Has Caused a Tweet Effect

So there is a pattern in the madness of presidential tweets, if the 'Volfefe index' — a phrase coined by Morgan Stanley for tracking the effect of US President Donald Trump's social media posts on bond markets — is to be believed. Of course, the Twitter-happy occupant of the White House is more known for his intemperate, impulsive outbursts resulting in typographical errors such as 'covfefe' that set the social media world aflutter. But data analysis by Morgan Stanley shows that his less commented-upon tweets, featuring perfectly normal words, such as China, billions, dollar, tariff and trade, are what discombobulate markets significantly. At 64 million followers, Trump is comfortably ahead of Prime Minister Narendra Modi who has just reached the 50 million mark, and way behind his predecessor Barack Obama's 108 million, but obviously leverages his flock stock well.

Another study — by Bank of America Merrill Lynch — that also covered the same phenomenon, deduced that on the days Trump tweets more (a tendency that peaked last month), nervous bond markets tend to fall, and vice versa. It is quite likely, therefore, that his propensity to amend, qualify or even suddenly withdraw some of those volatility-causing posts has led to the increasing use of affiliated terms such as tweet-risk and tweet disruption in trading patois.

THE NEEDLE'S EYE How do Naga peace and Article 371A of the Constitution belong together?

Sauce for the Gander



Chaitanya Kalbag

The abrogation of Article 370 and the five-week-old lockdown in Srinagar have triggered tremors 3,000 km away in Nagaland. Home minister Amit Shah repeated over the weekend at a meeting of the North Eastern Council that Article 371, which bestows special status on northeastern states, would not be touched by the Modi government. Why is this significant?

Nagas do not pay tax on income earned within the state (they pay indirect taxes). Entry by other Indians (and foreigners) into Nagaland, as well as Arunachal Pradesh and Mizoram, is restricted by Inner Line Permits issued under the colonial Bengal Eastern Frontier Regulations, 1873. And Article 371A of the Constitution, enacted in 1963, confers special provisions on Nagaland, with clause (a) reading: "...no Act of Parliament in respect of (i) religious or social practices of the Nagas, (ii) Naga customary law and procedure, (iii) administration of civil and criminal justice involving decisions according to Naga customary law, (iv) ownership and transfer of land and its resources, shall apply to the State of Nagaland unless the Legislative Assembly of Nagaland by a resolution so decides."

A few days before the J&K clampdown, Prime Minister Narendra Modi's chief interlocutor with the Nagas, R N Ravi, was quietly appointed the governor of Nagaland. Ravi has been in talks with the dominant Naga faction, the National Socialist Council of Nagaland (Isak-Mulvah), and he signed the 'historic' Framework Agreement with the NSCN-IM's chief negotiator Thuingaleng

Mulvah with much fanfare in Modi's presence on August 3, 2015. Since then, the trail has gone cold.

The Framework Agreement has been kept secret, as have the talks Ravi has been holding with NSCN-IM. (He has also been trying to rope in other rebel factions.) His dual role in the Kohima Raj Bhavan might just tip the scales: Ravi has announced that Modi has given him three months to hammer out a final peace deal.

The Hills Have a Heart

In 2015, Ravi told me, "The Nagas want to be with India, they don't want to be within India." That is the nub of the problem. The Nagas have always been rebellious and believe in their distinct identity and autonomy, although they are split among many tribes (17 in Nagaland, about the same number in Manipur, three in Arunachal Pradesh, one in Assam, and several across the border in Myanmar). The Naga National Council declared independence on August 14, 1947, one day before the rest of India, and claimed that a plebiscite overwhelmingly opted for a separate Naga nation. Rocky integration into the Indian Union led to the outbreak of an armed insurgency in the 1960s.

Years of army counter-insurgency operations in the region only pushed down rebellions that reared their heads periodically. The 1975 Shillong Accord was supposed to bring peace to the Naga Hills, but fell apart.

Much has changed since I wrote about the northeast's human tragedy in October 1982 (bit.do/eshhg). In fact, even since I wrote more recently in December 2015 about the region (bit.do/eshCh), the BJP has dramatically expanded its footprint in the northeast.

But the Nagas' hunger for separatism endures. Niketu Iratu, a peace activist in Kohima, likens the Nagas to the Sami, the semi-nomadic reindeer-herding tribe dispersed across northern Norway, Sweden, Finland and Russia's Murmansk region. Their habitat and culture have been threatened by mining, logging, wind



Special status symbol?

farms and military activity.

Protected Nagaland has also been exploited, mostly by corrupt contractors and officials in an environment where government jobs have, as chief minister Niphehu Ruo said recently, reached saturation point. The state is rich in resources. It has oil reserves and can grow tea and rubber. Its predominantly Christian population is 80% literate, and largely English-speaking. But the economy is heavily subsidised by the Centre.

The 2019-20 Budget listed central assistance — grants and loans — totalling ₹7,894 crore, nearly 45% of total receipts. It wants more. Ruo said he has asked the 15th Finance Commission for funds totalling over ₹84,000 crore in the 2020-25 period. "We also pointed out that many critical infrastructure created during the initial years of Statehood are now in a dilapidated condition, and that they are on the verge of collapse," he told the assembly in February.

The NSCN-IM does not seem to have a budgetary squeeze. It continues to extort 'taxes' from citizens in Nagaland and Manipur. Over the past 22 years since it agreed to a ceasefire with New Delhi, it has been running a parallel government of the 'People's Republic of Nagalim' from Camp Hebron, 35 km from Dimapur. It calls itself 'Independent Sovereign Christian Socialist (and) Democratic'.

The delay in a final pact is telling on the NSCN. Earlier this year, the Assam Rifles forced the rebels to flee an illegal camp and seized an arms cache in Manipur's Ukhrul district. (The battle-hardened Assam Rifles is looking to beef up its aerial surveillance with state-of-the-art drones). On May 21, an Arunachal legislator, Throng Aboh, his son and nine others were killed in an ambush by suspected NSCN-IM guerrillas.

The rebels have accused Ravi of 'capricious and bossy' tribal language. An August 24 statement said NSCN chairman Qhehezu Tuccu and Mulvah wrote to Modi about the 'doubt and confusion' among the Nagas over whether a final agreement could be reached.

Flying the Solution Flag

Major sticking points are that the NSCN wants to fly its own flag and enforce its own 'Yehzabo' (constitution). "Without these two core issues solved, any solution would be far from honourable because Nagas' pride and identity is deeply entrenched here," the NSCN said.

Sources tell me that the government may allow a pan-Naga Hoho (assembly) if it sticks to tribal, cultural and religious matters, but will not budge on the flag or constitution and the Nagas' demand of 'shared sovereignty'. How can it after Kashmir? As they say, what's sauce for the goose is sauce for the gander.

Nagaland has been exploited, mostly by corrupt contractors and officials in an environment where government jobs have "reached saturation point"

But is Merging the Solution?



Sushmita Gandhi

The scheduled amalgamation of public sector banks (PSBs) at this juncture poses a drastic change to India's socioeconomic condition. It brings with it issues not only of cultural and managerial alterations, but also various financial conflicts, such as inter-state disputes between the banks that could affect lending as well as recovery.

Issues could include something as simple as an internal hierarchical muddle to more direct and larger conflicts like priority of charge on securities in cases of common stressed assets, and the different recovery process being followed by each bank. A key reason for the merger is the weight of mounting bad loans over the years. While various laws have been brought in force to deal with such stressed assets, are these mergers an effective step to shed the weight of such bad loans?

The merger of public sector banks raises a considerable risk to the recovery process, which may differ from one bank to another. In the case of stressed assets, the creditors' pool could be common, which may include several of the merged public sector banks while their hierarchy in the list of creditors would vary.

There can be situations where one bank may have taken a different stand from the other bank in relation to the same stressed asset, leading to inconsistent claims where conflict of interest will be evident. This could lead to prolonging the recovery process so as to resolve the situation — which, in turn, could be perceived as a threat by strategic investors.

Such operational problems arise as the merged entity would be represented as a joint entity. There may be a scenario in which the pending recovery action by Bank A will have to be continued by Bank B despite hurdles — or, in a common borrower case, under the insolvency process, if Bank A has objected to a resolution plan and Bank B has supported it. The impact may then have to be reviewed.

But this may be resolved if the merged entity were to adopt and develop an effective internal

mechanism to resolve such conflicts in the ongoing recovery proceedings. This process could kick off by weighing the interests or claims of each bank entangled in such conflict and by balancing the pros and cons in the interest of the merged entity. Necessary steps to assess the risk and outcome of such situations are inevitable.

The merger will entail movement of staff, bringing about situations where, say, a different team, having conducted no forensics with respect to stressed accounts, is deployed leading to ineffective recovery steps. Forensics on non-performing asset (NPA) accounts often get lost during such a transition phase of a merger, especially when the latter happens to be of a large scale. The merged entity is also likely to face post-disbursement risks and detection of fraudulent accounts or transactions in this transition phase, not to mention staff accountability issues.

These can be resolved by issuing specific guidelines for maintaining proper documentation of each account, in a uniform manner across the banks prior to the merger. It is necessary that resources be dedicated towards engaging competent teams to oversee and resolve issues arising out of such a transition phase.

The merger also raises the threat of differences in prioritisation, in which the factors for internal risk assessments based on the forensics can vary between the banks. This is more likely since the merging banks are almost at the same level, thereby increasing the possibility of a rift.

While non-performing assets and their resolution are one of the major factors for the merger, what remains to be seen is whether such an action really provides a solution. Whilst it may have played a crucial role for GoI to infuse funds into public sector banks, with the current economic conditions, one needs to wait and watch for actual benefits accruing.

The writer is partner, IndusLaw

Open Season for PSBs



Saurabh Tripathi & Varun Kejriwal

In the coming months, the launch of consent-based data-sharing in Indian banking will unleash the true power of 'open banking'. Open banking allows banking services to be offered to consumers on a non-banking entity's channel or platform, while the banks stay invisible to the customer.

Behind the scenes, systems linkages between the bank and the non-bank entities enable this. While open banking was technically feasible all this while, RBI has given it a decisive push with the issuance of eight non-banking financial company (NBFC) licences

on July 25 and of a regulatory framework for consent-based mandatory data-sharing by banks and other financial institutions.

This radical development allows a range of non-bank service providers like payment service providers, NBFCs and wealth advisers to provide a range of banking services to customers with a bank in the background. Banks are obliged to provide data on demand to these entities, if the customer consents.

Globally, open banking is seen as a policy tool to unleash competition and break the monopoly of banks over customer data. Many jurisdictions have tried to introduce it. However, banks across the world have taken open banking as a threat and resisted its implementation. Consequently, consumers in most jurisdictions are yet to see its substantial benefits. India is different. Here, open banking is not only a boon for consumers but also for a number of banks.

India has very conducive enabling conditions on both the demand as well as supply side for open banking. On the demand side, there is a vibrant non-banking industry, including the NBFC

and fintech community, which is keen to exploit the potential of the till-now underserved consumers.

On the supply side, India has a large public sector banking (PSB) industry, which is under a lot of pressure to serve new and demanding consumers profitably, while competing with the private sector banks in a business where demand on technological capabilities are rising by the day. A large section of PSBs would welcome nimble partners who can help them acquire customers, provide them with innovative services, and share revenues. The success of the co-lending framework — where a PSB lends to customers brought by an NBFC and shares risks and revenues — is already an existing example of the latent need on both sides.

PSBs are in the middle of a major transformation with multiple mergers creating a few large entities awaited. Not all PSBs can be nimble-footed customer-service champions, given the organisational constraints within which the public sector operates. On the other hand, utility functions are much more suited to the public sector fabric.

The public sector utility is particularly effective if it dispenses service transparently through technology, with limited demand on human interventions, at low cost and high efficiency. An open bank is, thus, a natural role for a PSB. An open PSB would have high investments in basic reliable technology, run by a small team of technical staff, instead of an army of disinterested customer-facing staff that many PSB chiefs struggle to manage.

So why merge PSBs to create institutions that look similar to each other? We have the opportunity to create a few institutions (if not, at least, one) that explicitly take up open banking as the sole business with low cost and highly efficient operations, and promote themselves as the partner of choice for India's burgeoning non-banking industry.

PSBs will come with implicit customer trust and are a natural destination for low-cost consumer deposits. Non-banks will come with entrepreneurial energy to innovate on customer reach and services. Consumers will get the safety of deposits of PSBs and the agility of service of private sector financial institutions. GoI will be able to demonstrate its commitment to providing platforms for the private sector to flourish, while respecting the sensitivities of the public sector.

Tripathi and Kejriwal are senior partner & principal, respectively, Boston Consulting Group India



THE SPEAKING TREE

Forgive and Get Healed

ROGER GABRIEL

Thirteen steps to forgiveness:

1. To forgive, you must recognise that it is your emotion and stop blaming others for how you choose to feel.
2. Accepting what happened allows you to move from the past to the present, and healing happens in the present.
3. Focus your forgiveness on the person, not what was done by the person.
4. The negative emotions you are feeling are the stress and toxicity locked into your physiology. Imagine you are forcing that sensation out of your body.
5. Ask yourself, "How much pain and suffering or distorted thinking would I have had to be experiencing to do that?"
6. From a Vedic perspective, everything is the result of karma, so whatever has happened to you was perhaps the result of some previous act of yours.
7. No matter how dark the experience might have seemed, look for the opportunity.
8. Meditation brings clarity of thinking and opens your heart, bringing compassion.
9. Sometimes there are several layers to forgiveness. Keep digging until you find that peace.
10. Forgiving doesn't necessarily mean the person who has committed the crime should not be legally punished.
11. If the situation involved someone close to you, sharing your feelings can create a strong, meaningful relationship.
12. Living your life consciously will help you avoid situations that could be hurtful.
13. You'll know you have truly and fully forgiven someone when you can face it with no emotional charge.

Chat Room

Re-administered Interest Rates?

Apropos the Edit, 'Leave Lending Rates to Competition' (Sep 11), RBI's 'moral suasion' to 'repo-link' several loan products tantamounts to revocation of interest-rate deregulation. This unsettles the finances of all, especially the fixed-income earners. While interest-rate deregulation was preceded by considerable deliberations by high-level committees — Chakravarty Committee (1985) to Narasimham Committee (1991) — its 'undoing', which has similar macro implications, followed no such rigour. Sooner than later, its collateral damage will likely be visible in the form of decline in savings intermediation by banks and further reduction in their capital expenditure.

MR DAS Pune

Speed Breaker for Auto Sector

This refers to the news report, 'Auto Crisis More Due to Over-production than Slowdown in Economy: Rajiv Bajaj' (Sep 11). Assertions that are more studied are admirable when they



come from industrialists. Further, clamouring for lower GST and demands like interest-rate cut, especially by institutions and corporates, on the pretext of raising consumer demand is questionable. Such fluctuations are common and debt restructuring that involves steep 'haircuts' must be discouraged.

KU MADAI Mumbai

Must Penalise Those at Fault

Apropos the Edit, 'What Use a Guard Dog That Doesn't Bark?' (Sep 11), the SAT's quashing of a two-year Sebi ban on Price Waterhouse for the Satyam fraud is indeed a positive sign as banning a firm in entirety is never a pragmatic approach to safeguard investors' interests. The auditors directly involved with the client should be held accountable and penalised for insufficient due diligence and failing to raise an alarm in time to save stakeholder money.

BAL GOVIND Noida

Letters to the editor may be addressed to editlet@tmesgroup.com

QUICK HITS

Carrie Lam Assures Investors Hong Kong Can Rebound from Protests

Hong Kong: Hong Kong Chief Executive Carrie Lam reassured foreign investors Wednesday that the Asian financial hub can rebound from months of protests, despite no sign that the unrest will subside. Lam told a forum on China's Belt and Road Infrastructure Initiative that Hong Kong is grappling with the double whammy of the prolonged US-Chinese trade war and the unrest involving mostly young demonstrators seeking democratic reforms. AP

US Warmongering Against Iran will Fail, Says Rouhani

Tehran: President Hassan Rouhani said on Wednesday that the United States would fail with its "warmongering" and warned that Iran was ready to further reduce its nuclear commitments in response. "The Americans must understand that bellicosity and warmongering don't work in their favour. Both... must be abandoned," Rouhani told a meeting of his cabinet in remarks aired on state television. "The enemy imposed 'maximum pressure' on us. Our response is to resist and confront this." AFP

Pentagon to Keep 5,500 Troops at Mexico Border

Washington: The US Defence Department said on Tuesday that it would keep up to 5,500 troops deployed at the Mexican border for the coming year to help fight illegal immigration. A week after announcing it would divert \$3.6 billion in funds for the construction of an anti-migrant wall on the frontier, the Pentagon said it had also approved a request from the Department of Homeland Security to maintain a troop presence as well. "DoD will provide up to 5,500 personnel to provide infrastructure support; operational support; detection and monitoring support; and air support," said a Pentagon spokesman. AFP

Three Australians Detained in Iran, Say Officials

Sydney: Australia on Wednesday revealed that three of its citizens had been detained in Iran, the latest in a series of Westerners to be seized by authorities in Tehran. News of the trio's detention comes at a sensitive geopolitical juncture, and after Australia announced that it would join a US-led mission to protect shipping through the Strait of Hormuz with tensions high in the Gulf region. AFP

TIPS, TRIVIA & TRENDS

In 'Ms Monopoly', Women Make More Than Men

In the latest update of the classic board game Monopoly unveiled on Tuesday, the trademark real estate tycoon has been replaced by his socially-minded niece: an advocate who invests in female entrepreneurs. In "Ms Monopoly", players collect inventions made by women, such as WiFi and solar heating. Female players start out with more money than males and receive \$240 each time they pass "go", more than the \$200 that goes to males. That's an inversion on real life, where women make only 81% of what men do, according to the US Department of Labour. The game box shows a bright-eyed Ms Monopoly carrying a coffee cup and announces itself as "the first game where women make more than men". The pay disparity "is a fun spin in the game that creates a world where women have an advantage often enjoyed by men," Hasbro said in a news release. "However, if men play their cards right, they can make more money too." The game will be available from mid-September in the US as well as in a range of other countries, including France, Germany, Canada, Australia and Malaysia. AFP

Balloon Sent in Memory of British Dad Lands in Polish Field

An English woman has been surprised after she released a helium balloon in Birmingham earlier this month to commemorate the anniversary of her father's death. The balloon ended up travelling more than 1,700 kilometres, crossing land and sea to land in a field in northern Poland. A farmer found it there, was moved by the gesture of a grieving daughter and texted the phone number she put on the balloon. Nicola Bowler said, "Sometimes when I speak to my dad, I look up into the sky. So the balloon, I hoped it would travel up there to him." She said her father, who died at the age of 68 from cancer, wasn't very well-travelled. She believes the distance the balloon travelled now "would mean loads to him." AP

Hong Kong Stock Exchange Bids \$39 B for London Rival

Proposed transaction will only go ahead if the LSE's takeover of data company Refinitiv is terminated or voted down by shareholders

London: Hong Kong Exchanges and Clearing has made an unsolicited \$39 billion takeover approach for the London Stock Exchange, a proposal contingent on the LSE ditching its acquisition of data company Refinitiv.

The move comes at a time of political turmoil in both Hong Kong and London and is aimed at creating a global trading power better able to compete with US rivals such as ICE and CME.

The LSE has long sought to bolster its presence in Asia and recently launched a link scheme with HKEX competitor Shanghai.

"The board of HKEX believes a proposed combination with LSEG represents a highly compelling strategic opportunity to create a global market infrastructure leader," the Hong Kong exchange said in a statement on Wednesday.

The LSE said it would review the proposal but added that it was committed to and continued to make good progress on its planned acquisition of Refinitiv from



a consortium led by US private equity firm Blackstone.

The approach by the Hong Kong company comes as Britain is set to leave the European Union, a step some politicians fear could weaken its status as a major financial centre.

HKEX, which already has a base in London as owner of the London Metal Exchange, said it had played a key role in underpinning the City of London's position as a pre-eminent global centre for metals trading.

"HKEX is fully committed to supporting and building the long

A DEAL WOULD PROVIDE the London Stock Exchange with a key opening to Asian markets and offer big savings

term roles of both London and Hong Kong as global financial centres," it added.

The proposed \$31.6 billion cash-and-share transaction would only go ahead if the LSE's takeover of Refinitiv does not proceed, HKEX said. Some analysts saw the Hong Kong offer as a defensive move to scupper the Refinitiv deal and prevent the London exchange becoming a bigger rival like CME and ICE.

HKEX, whose main shareholder is the Hong Kong government, said its proposal represented a 22.9 percent premium to the LSE's closing stock price on Tuesday.

After initially jumping more than 17% in reaction to the news, LSE shares were trading 5.4% higher at 1205 GMT. Reuters

Netanyahu Faces Criticism over Annexation Plan

Jerusalem: Israeli PM Benjamin Netanyahu's pre-election pledge to annex the West Bank's Jordan Valley drew praise from right-wing allies on Wednesday, but opponents called it a desperate bid to remain in office. Battling to win re-election in September 17 polls, Netanyahu issued the deeply controversial pledge on Tuesday night, drawing firm condemnation from the Palestinians, Arab states, the United Nations and the EU.

The prime minister said in a televised speech he would move to annex the strategic valley, which accounts for around a third of the occupied West Bank, if he wins the vote. He also reiterated his intention to annex Israeli settlements in the wider West Bank, but in coordination with US President Trump, whose long-awaited peace plan is expected to be unveiled sometime after the election.

Taken together, those moves could essentially destroy any remaining hopes for a two-state solution to the Israeli-Palestinian conflict.

"Any Israeli decision to impose its laws, jurisdictions and administration in the occupied West Bank is without any international legal effect," UN spokesman Stephane Dujarric said. AFP



Benjamin Netanyahu

UK to Allow Foreign Students to Stay for 2 Years After Graduation to Find Work

London: International students will be able to stay in Britain looking for work for up to two years after they graduate under new rules announced by the government on Wednesday.

Under current rules, introduced by former prime minister Theresa May when she was interior minister, students are only allowed to stay for four months after they finish their degree.

"The important contribution international students make to our country and universities is both cultural and economic. Their presence benefits Britain," Education Secretary Gavin Williamson said in a statement.

"Our universities thrive on being open global institutions. Introducing the graduate route en-



dures our prestigious higher education sector will continue to attract the best talent from around the world to global Britain."

The government said the new graduate route would enable students to work, or look for work, at any skill level. They could then switch to a skilled work visa if they found a job that met the requirements.

California Bill Makes App-Based Companies Treat Workers as Employees



Sacramento: California legislators approved a landmark bill on Tuesday that requires companies like Uber and Lyft to treat contract workers as employees, a move that could reshape the gig economy and that adds fuel to a years-long debate over whether the nature of work has become too insecure.

The bill passed in a 29 to 11 vote in the State Senate and will apply to

app-based companies, despite their efforts to negotiate an exemption. California's governor, Gavin Newsom, endorsed the bill this month and is expected to sign it after it goes through the State Assembly. In what is expected to be a formality. Under the measure, which would go into effect Jan. 1, workers must be designated as employees instead of contractors if a company exerts control over how they perform their

tasks or if their work is part of a company's regular business. The bill may influence other states. A coalition of labour groups is pushing similar legislation in New York, and bills in Washington State and Oregon that were similar to California's but failed to advance could see renewed momentum. New York City passed a minimum wage for ride-hailing drivers last year but did not try to classify them

as employees. In California, the legislation will affect at least one million workers who have been on the receiving end of a decades-long trend of outsourcing and franchising work, making employer-worker relationships more arm's-length. Many people have been pushed into contractor status with no access to basic protections like a minimum wage and unemployment insurance. NYT

China Removes Several US Products from Tariffs List

Beijing: China on Wednesday said it would spare a number of US products from punitive tariffs in what is seen as an olive branch by Beijing in the protracted trade war ahead of high-level talks next month. However, the goods do not include big-ticket agricultural items that could be crucial to the ultimate success of any agreement between the two sides, whose stand-off is dragging on the global economy.

The exemptions will become effective on September 17 and be valid for a year, according to the Customs Tariff Commission of the State Council, which released two lists that include seafood products and anti-cancer drugs.

The lists mark the first time Beijing has announced products to be excluded from tariffs.

Other categories that will become exempt include alfalfa pellets, fish feed, medical linear accelerators and mould release agents, while the commission said it was also considering further exemptions.

Trade negotiators have said they will meet in Washington in early October, raising hopes for an easing of tensions between the world's two biggest economies.

Both sides imposed fresh tit-for-



tat tariffs on September 1 in the latest round of levies, which now cover goods worth hundreds of billions of dollars.

Move is seen as an olive branch by Beijing in the protracted trade war ahead of high-level talks next month

her tariff hikes," Barclays analysts said in a research note.

"The analysts said Beijing had been sounding a more 'constructive' note in recent weeks over

trade relations. US businesses in China are increasingly pessimistic about their prospects, with a report released Wednesday saying growing numbers of companies expect their revenues and investment in the local market to shrink.

The American Chamber of Commerce in Shanghai said just 47 percent said they expected to increase their investments in China in 2019 - down from 62 percent last year - while three-quarters of businesses surveyed said they opposed the use of punitive tariffs by the US to force China into a trade deal.

In a sign of the economic pressure being felt by China, the central People's Bank of China said on Friday it would cut the amount of cash lenders must keep in reserve, allowing for an estimated \$126 billion in additional loans to businesses.

China's economy grew 6.2 percent on-year in the second quarter, the lowest rate in nearly three decades.

Auto sales in China fell by 6.9 percent in August compared with the previous year, an official industry association said Wednesday, extending a slump in a massive auto market that has long been a cash cow. This was the 14th consecutive monthly drop. AFP

Court Rules UK Parliament Suspension 'Unlawful'

London: Boris Johnson's decision to suspend parliament for five weeks was unlawful and should be annulled, Scotland's highest court of appeal ruled on Wednesday in a damning verdict on the British prime minister's reasons for the shutdown.

Parliament was prorogued - suspended - on Monday until Oct. 14, a move opponents argued was designed to thwart their attempts to scrutinise his plans for leaving the European Union and allow him to push through a no-deal Brexit on Oct. 31.

"You cannot break the law with impunity," Boris Johnson, said Joanna Cherry, the Scottish National Party lawmaker who led the challenge. "We are calling for parliament to be recalled immediately,"

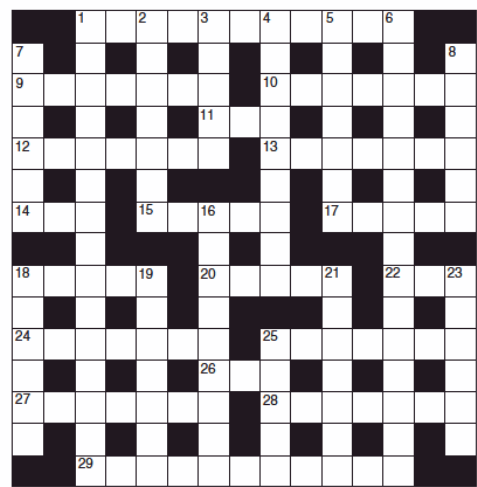
she told Sky News after the unanimous verdict by three judges at Scotland's Court of Session.

Johnson's office said the government would appeal to the Supreme Court, the highest judicial body in the United Kingdom. It was not immediately clear what effect the ruling would have.

A government official said Johnson believed parliament remained suspended pending a ruling by the Supreme Court. Johnson announced on Aug. 28 that parliament would be prorogued, saying the government wanted the suspension so it could then launch a new legislative agenda. Reuters

Crossword

7510



- ACROSS**
- 1 Writer discovered unfinished article in metal enclosure (8,3)
 - 9 Irishman tours Arab state, missing English settlement (7)
 - 10 Youth leader breaks radio, leading to harsh rule (7)
 - 11 It can be bitter during general election (3)
 - 12 Fine American engaged in genuine dissent (7)
 - 13 Blame drink for relationship (7)
 - 14 So far it's still (3)
 - 15 Priest follows large animal (5)
 - 17 Tent peg secures disc (5)
 - 18 Fleet Street crowd (5)
 - 20 With which to see better design details (5)
 - 22 Tunnel under secret army position initially (3)
 - 24 Old ruler of Danish islands, I hear? Not all of them (7)
 - 25 Some retired with ease, say, in bar for swingers (7)
 - 26 I doubled energy (3)
 - 27 Former British soldier or cadet needs training (7)
 - 28 Head of pharmacy, petite, broke tube in lab (7)
 - 29 Weird UFO sci-fi ace able to produce desired result (11)

- DOWN**
- 1 Smart old fellows with the stock lose it (3,3,6)
 - 2 Device that's superior can be extended endlessly (7)
 - 3 Completely ruin tenor and alto arrangement (5)
 - 4 Internet café sadly losing clear connection (9)
 - 5 During piece, take off low wall (7)
 - 6 No junior officer stops men I'm moving around in loco (3,6,6)
 - 7 Fit harbour into suburbs of Sydney (6)
 - 8 Attempt to cut tree up and evergreen bush (6)
 - 16 Appreciating beauty, a jerk hoards these everywhere (9)
 - 18 Credentials for the other 18 (6)
 - 19 Isolate swimmer on holiday (4,3)
 - 21 Bad actor appears in reel briefly as cleaner (7)
 - 23 Unnamed gift already programmed to start (6)
 - 25 Point to image (5)

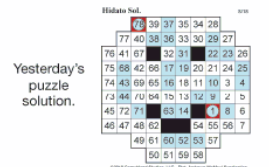
SOLUTION TO NO 7509
ACROSS: 1 Dumbbell. 5 Lambda. 9 Template. 10 Cohort. 12 Cost. 13 Get-up-and-go. 15 Penny-farthing. 19 Bowling greens. 23 Terra firma. 25 Star. 28 Alary. 29 Gridiron. 30 Yields. 31 Cyclopedia. **DOWN:** 1 Detect. 2 Mumps. 3 Bile. 4 Lottery. 6 Aroma. 7 Blow-dries. 8 Although. 11 Tuna. 14 Anti. 15 Power drive. 16 Fig. 17 Tweek. 18 Obituary. 20 Grin. 21 Remarry. 22 Trendy. 24 Acrid. 26 Throw. 27 Idol.

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7 LITTLE WORDS

Find the 7 words to match the 7 clues. The numbers in parentheses represent the number of letters in each solution. Each letter combination can be used only once, but all letter combinations will be necessary to complete the puzzle.	
CLUES	SOLUTIONS
1 like loyal "spirits" (7)	
2 tasting like grapefruit (6)	
3 floral accessories (8)	
4 NY' section of Appalachians (9)	
5 anise-flavored herb (6)	
6 applied liberally, as sauce (9)	
7 like a dramedy (10)	

Yesterday's Answers: 1. HERRIOT 2. SPECIALLY 3. SUPERSEDE 4. STRIPPED 5. DHAKA 6. PEKINGESE 7. OUTRAGEOUSLY

ET will carry the names of winners for Hidato and 7 Little Words every day. Please whatsapp your solutions for both to 7901010174 with your name and city.

Steve Smith's batting coach at Sutherland Cricket Club, Trent Woodhill, talks about the Australian's formative years and his refusal to comply

The Nonconformist

Richard Edwards

Trent Woodhill wants to make something abundantly clear after a summer that has seen Steve Smith redefine the art of run scoring. Again. "He's other worldly," says his former batting coach. "This guy is twice the cricketer Geoff Boycott ever was. You know the numbers don't double — you don't have to have an average of 100 to be twice as good as a player with an average of 50. "For Steve Smith, to average close to 70 is incredible. Geoff Boycott had an appetite for scoring runs but Steve Smith has taken that to an unbelievable level."

Boycott is the name that most readily springs to mind when discussing those players for whom run-scoring was akin to an obsession but Woodhill is right. Smith has taken that hunger to the next level. And then probably moved it on a few more notches too.

Woodhill was Smith's batting coach at Sutherland Cricket Club in south Sydney when he was still a teenager. What most people who view cricket along traditional lines saw back then was an outstandingly gifted cricketer but one with a strong bottom hand grip who had a predilection for playing across the line. In other words, Smith was undeniably gifted but was very much a cricketer who needed to spend a lot more time acquainting himself with a coaching manual.

What Woodhill saw was something else entirely. "To a small group of people, this really isn't a surprise just because of his appetite for wanting to bat," he says. "It's just amazing. His appetite for batting is huge and that hasn't changed."

"Cricket has this great way of destroying itself from within. You've seen glimpses of Steve in players like Viv Richards and Javed Mianid. I would love to have seen Barry Richards play a full career as an international player to see where he would have got. Same with Graeme Pollock."

"Then you've got players like your (Steve) Waugh, your (Allan) Border, your (Jacques) Kallis. They had to

conform even though they had unbelievable careers. "I think Steven is the first one who has just said 'f**k it — I'm not conforming, the whole aim of the game is to score runs and I'm going to do whatever I can to score runs'."

"You're not used to seeing someone play like that and that's what I talk about when I say about conforming."

"Every article over here starts with the words 'a former great'. Someone like Mark Taylor. The problem with the former greats is that they don't understand how good this guy is because it doesn't look how you want it to look."

As Australia celebrated retaining the Ashes at Old Trafford late on Sunday afternoon, Smith had every excuse to offer a retort to those who have continued to view his technique through a classical lens — and criticised him accordingly whenever handed the chance.

But when you've scored 671 runs at an average of 134 in just three Ashes Tests, you've pretty much let your batting do the talking anyway. Now, with the final Test starting today, Don Bradman's record total of 974 runs during the 1930 series between the two sides might just be beyond him.

But he should be confident of jumping ahead of Arthur Morris (674 runs), David Gower (732 runs), Herbert Sutcliffe (734 runs), Alastair Cook (766 runs) and maybe even Mark Taylor (839 runs) on the all-time Ashes series run-scoring list by the time he has put his bat away for a final time this summer at the Oval.

Whatever happens it hasn't been a bad return for a man who this time last year was wondering whether he would ever play a Test for his country again.

"Take in the time off for the suspension (a one-year ban for ball tampering in a Test against South Africa in Cape Town in March 2018) and that has just exacerbated the situation," says Woodhill.

"He doesn't ever want to have a bad day because he has to make up for what was taken away from him."



I think Steven is the first one who has just said 'f**k it — I'm not conforming, the whole aim of the game is to score runs and I'm going to do whatever I can to score runs' TRENT WOODHILL

"The natural reaction is to suggest that Steve Smith will get found out in the end. But everyone has been waiting for Steve Smith to get found out since 2013. He has gone past that. He's never going to be found out. It's just what calling he places on himself now, I think."

And with that, Woodhill is gone. He has to take another call. This time from David Warner, another player he has worked with closely in the past. He, of course, is a man with slightly more weighing on his mind after a

England Drop Roy, Includes Curran

England have dropped batsman Jason Roy for the fifth and final Ashes Test starting at the Oval on Thursday as they try and square the series. Roy is one of two changes to the side that lost the fourth Test at Old Trafford on Sunday, with bowler Craig Overton also missing out. They are replaced by all rounder Sam Curran and Chris Woakes. Ben Stokes will play as a batsman only after injuring his shoulder at Old Trafford. **SQUAD** Joe Root (captain), Jofra Archer, Jonny Bairstow (wicketkeeper), Stuart Broad, Rory Burns, Jos Buttler, Sam Curran, Joe Denly, Jack Leach, Ben Stokes, Chris Woakes

Palne won't Give Up Captaincy Meekly

Steve Smith's glorious Ashes has raised calls from some fans and pundits for his restoration to the Australia captaincy but incumbent Tim Palne has no plans to hand over the reins quietly. Smith is banned from leadership roles until March because of his involvement in a Cape Town ball-tampering scandal last year but he is tipped by some former players and leading cricket writers to regain the captaincy from wicketkeeper Palne after his batting heroics in England. However, Australia's first Ashes retention on English soil since 2001 was a triumph for Palne. "I'm enjoying what I'm doing and whilst I can continue to contribute in some way I'll continue to do it," he told Australian media. "I constantly talk to (coach) Justin Langer and (selector) Trevor Hohns about what might happen or how long I might go for, but I think we're all comfortable and we're all on the same page so it's all good."

—Reuters

dismal series that has seen him score just 79 runs at an average of 9.87 in four Tests. Fortunately for Australia, Smith has more than made up for that shortfall.

The Independent

a 3-0 win at Montenegro and hosts England on October 11.

RAMPAGING RONALDO

Ronaldo scored from the penalty spot in the seventh minute, before Lithuania hit back through Vytautas Andriuskevicius' header. Portugal's second goal was given to Ronaldo before being changed to an own goal, and then given back to him on UEFA's website. The bizarre-looking 62nd-minute effort was a low shot from outside the area. It was saved by Lithuania goalkeeper Ernestas Setkus, before the ball bounced off the goalkeeper's back and went in. Three minutes later, Ronaldo tapped in from Bernardo Silva's pass, and the attacking midfielder set him up again in the 76th. William Carvalho completed the scoring in stoppage time against last-place Lithuania. Portugal is second in Group B with eight points and five behind Ukraine, which has 13 points having played one game more. Powerful striker Aleksandar Mitrovic netted twice as third-place Serbia won 3-1 away to Luxembourg.

AP



INDIA'S HISTORIC DRAW AGAINST QATAR

Strength of the Collective

India might have missed several stars but their performance proves that system and teamwork matters the most

Ashwin Muralidharan

A red letter day for the Blue Tigers — that's how Tuesday will go down in the annals of Indian football history after the national team overcame a mighty mismatch to hold Asian champions Qatar at bay in a 2022 World Cup qualifier away from home in Doha.

Possibly one of the biggest results ever for Indian football was made made even more gargantuan by the fact that this Indian side were riddled with a few problems. There were questions over their fitness and a lack of concentration towards latter stages of matches, something that coach Igor Stimac had vehemently denied even before this game. He would be vindicated after it.

India were also missing several key players in Ashique Kuruniyan, Sunil Chhetri and Brandon Fernandes — all three of whom had good games against Oman last Thursday. But teamwork ensured they were not missed. As it is, much of the talk before the game revolved around limiting the margin of victory for a Qatar side which had trounced Afghanistan 6-0 a few days earlier. However, what unfolded was a display of collective strength which helped India notch a point which should be worth at least 10.

India's ineffective running against Oman was pointed out by the coach and against Qatar, the improvements were there to see. India kept their shape well and looked a well-organised team. All the players knew their roles and stuck to it and helped the team defend as a unit against a lethal Qatar attack.

Manvir Singh, handed the task of leading the team in Chhetri's absence, harried the Qatari defence when the opportunity presented itself but was also seen dropping deep and forming the first line of defence. Nikhil Poojary, playing on the left wing, was performing the role of a wing-back at times to keep the dangerous Yusuf Abdurissam in check and to prevent Mandar Rao Dessal from being isolated.

Clearly, Stimac had seen the threat Qatar has from that particular wing

Sunil Chhetri @chhetrisunil11 Dear India, THAT is my team and THOSE are my boys! Cannot describe how proud I am at this moment. Not a big result for the table, but in terms of a fight, as big as it can get. Huge credit to the coaching staff and the dressing room

and devised a plan for the same. More importantly, the team executed the coach's plans perfectly on the night.

One could see the likes of Rowlin Borges and Anirudh Thapa crowd out of the midfield and if needed, block the path of Qatari widemen who would look to cut inside.

There were absolute no unwanted runs as India conserved their energy judiciously while presenting a compact defence to Qatar. That was highlighted by a second half where India were more comfortable than in the first.

The players worked hard, just like they did in the Oman game, but they did so as a unit and that made all the difference. And there was no panic whatsoever from the team as the game wore on which would have been easy to understand given the kind of pressure Qatar were exerting. Even at times when India had possession, the onus was to find a teammate and build an attack, not aimless hoofing of the ball.

Of course, credit to Gurpreet Singh Sandhu for all the saves he made but he would be the first one to credit his teammates for all the saves he did not have to make. Every player knew the plan, believed in their teammates to help them execute it and ultimately all rejoiced.

What the result highlights is something coach Stimac would've badly wanted to outline. The team and the system is what matters and not any individual.

Goal.com

England, Ronaldo Keep Up Scoring Form

Jerome Pugmire

England's scoring form was on display again in European Championships qualifying on Tuesday. So was Cristiano Ronaldo's.

England made it four wins out of four in Group A with a 5-3 win over Kosovo and Ronaldo netted four goals in European champion Portugal's 5-1 away win at Lithuania.

On a night of heavy scoring, it took the five-time Golden Ball winner's international tally to a whopping 93. Ronaldo might well hit the century mark before next year's tournament, considering Portugal still faces Lithuania at home and twice plays lowly Luxembourg.

"I'm going through a good phase, but the team has been playing well too," Ronaldo said. "I'm enjoying this moment not only because of my goals, but also because of the team's performances in recent years. I just have to

keep helping the team."

Striker Harry Kane moved onto a more modest 26 for England, whose fans got a jolt when midfielder Valon Berisha put the visiting side ahead after just 35 seconds. They were soon reassured by Raheem Sterling's equalizer and Kane's latest goal for England, both inside the opening 20 minutes at St. Mary's Stadium in Southampton on a rare occasion England wasn't playing at Wembley Stadium.

By halftime fans had been treated to five home goals, including 19-year-old winger Jadon Sancho scoring his first two for England. But the second half proved more inspiring for Kosovo's fans as they witnessed a mini-comeback, with Berisha enjoying a memorable night with a fine second goal curled into the top corner. Kane could have netted a brace, too, but saw his penalty saved by Artjan Muric.

World Cup winner France labored at times against a well-organized Andorra side in a 3-0 home win,



with Barcelona forward Antoine Griezmann missing a penalty for the second straight qualifier.

After Kingsley Coman found a way through in the first half, center half Clement Lenglet and substitute Wissam Ben Yedder added goals after the break.

DEFENCE IN QUESTION

England's attack is purring with 19 goals in four games, but alarming questions will be asked of the defense. From a commanding position of 1-up, England leaked two goals after the break — one of those a penalty conceded by the ex-

I'm going through a good phase, but the team has been playing well too. I'm enjoying this moment not only because of my goals, but also because of the team's performances in recent years. I just have to keep helping the team

CRISTIANO RONALDO

pensively-acquired Manchester United center back Harry Maguire. Kosovo's opening goal was the result of a careless pass from defender Michael Keane.

England still hasn't lost a qualifier for either the World Cup or European Championship in 10 years. But coach Gareth Southgate knows his defense has to eradicate such sloppy errors if the side wants to win Euro 2020. "The outstanding play was obvious," Southgate said, "and the errors were obvious."

The Czech Republic overtook Kosovo to move into second place in Group A with nine points after



India vs South Africa: Selectors Face Call to Solve Opening Woes

Finding a solution to India's top-order batting conundrum will be top of selectors' agenda when they meet today to pick the squad for next month's home Test series against South Africa. Despite being the world's top-ranked Test side India have struggled with their opening combination, which, in turn, has heaped pressure on the middle order. Since 2018 KL Rahul, Murali Vijay, Shikhar Dhawan, Parthiv Patel, Prithvi Shaw, Mayank Agarwal and Hanuma Vihari have all opened in Tests but none have been able to cement their spot. With Ajinkya Rahane and Vihari putting in solid performances in the middle order in two Tests against the West Indies, Rohit Sharma has had to sit out, prompting calls to try the limited-overs opener at the top of the order in the longest format too.

Sri Lanka to Reassess Security Situation in Pakistan

Sri Lanka's cricket board said on Wednesday it had received warnings its national team could be the target of a terror attack during an upcoming tour of Pakistan. The board said the Sri Lankan Prime Minister's Office had advised it to "reassess the situation" after it received "reliable information of a possible terrorist threat" against the national squad ahead of the six-match limited overs tour. It stopped short of calling off the tour, but said a reassessment of the security situation would be sought from government authorities.

Barca's Arda Turan Sentenced to Jail by Turkish Court

Barcelona midfielder Arda Turan, currently on loan with Turkish club Basaksehir, was sentenced to two years and eight months in jail for firing a gun to cause fear and panic, illegal possession of weapons and intentional injury. However, the court deferred the implementation of the verdict, which means Turan will not go to prison unless he commits a crime in the next five years. Turan was involved in a fight with Turkish singer Berkay Sahin in an Istanbul nightclub late last year, leaving the singer with a broken nose. Turan later arrived at the hospital with a gun which he fired at the ground, causing panic. Basaksehir said they had fined the 31-year-old 2.5 million Turkish lira (\$432,548) over the incident.

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Around the world in healthy days

Global health habits that are worth copying

Finland: Happiness
“The secret to Finnish happiness is called ‘sisu,’” says Joanna Nylund, a Finnish author. “It’s an ancient Finnish word that describes an attitude of courage, resilience, grit, tenacity and perseverance. We appreciate nature, peace and quiet and generally don’t sweat the small stuff.”

Copycat tips: “Gain perspective,” suggests Meik Wiking, head of the Happiness Research Institute. “When encountering a frustrating situation ask yourself: Will this matter six months from now?” he says. “A lot of our daily setbacks have no impact on our long-term quality of life.”

Berealistic when making your to-do lists, he advises: “This may require you to consider your priorities and say no.”

Take time out. It’s no coincidence that there are an estimated 3.3 million saunas in Finland. And make time for friends, adds Wiking: “One of the best predictors of happiness is satisfaction with social relationships,” he says.

Holland: Cycling
There are more bicycles than people in The Netherlands. People cycle an average of 74 minutes a week and, in cities such as Amsterdam, up to 70 per cent of all journeys are made by bike.

Researchers at the University of Utrecht say that cycling adds an average of six

months to life expectancy.

Copycat tips: If you haven’t cycled for a while, get back to it. And if you are new to cycling, just get to it.

Iceland: Fish
Iceland tops the list of the world’s healthiest countries and, say experts, it’s no coincidence that fish plays a key role in Icelandic life. Oily fish (salmon, mackerel, sardines, trout and herring) contain essential fatty acids such as omega 3s, which keep hearts and brains healthy. Quality dairy products also make up the Icelandic diet.

Copycat tips: Aim to eat a wide variety of fish (or take a good-quality fish oil supplement if you don’t like oily varieties).

Italy: Family
Like India, Italy’s culture centres on relaxing with family and friends and enjoying the simple flavours of fresh local food.

A supportive family network and close communities can boost health more than exercise, weight loss or quitting drink and cigarettes, say psychologists in the journal



Paul Dupuis, CEO, Randstad India, has said, “Cycling is the perfect embodiment of my life’s mantra – full speed ahead”

France: Dining at the table

French people never eat dinner on their lap in front of the television, says Christianne Wolff, celebrity trainer. “This means they’re aware of how much they consume and don’t eat under stress.”

“They also really celebrate food, and see it as a sensual experience combined with a social love of life, typically spending two hours having a big lunch (and a small supper). This allows time to digest your food and actually feel full.”

Copycat tips: Make meal-times a family affair, so you can all catch up. Take your time, pause between mouthfuls and savour the flavours and textures of the food. And drink moderately with meals rather than while watching TV.



Sweden: Fika
“The tradition of fika (pronounced ‘fee-ka’) is as common as breakfast — something almost everyone does at least once a day,” says Anna Brönes, author of *Fika*. “It means ‘to drink coffee’ but there’s a lot more to it than that. It factors in planning, work schedules, and even a relaxed weekend at home. Life without fika is unthinkable.”

Copycat tips: “Fika is also the art of taking one’s time,” says Brönes. “It’s about making a commitment to slow down and take a break from the rest of the day’s plans.”

China: Relationship with food
“The Chinese don’t have a word for ‘calories,’” says Chinese food expert Lorraine Clissold. “They view food as nourishment, eat three meals a day and stop eating when they feel satisfied. Chinese medicine also prescribes foods as medical treatments.”

Copycat tips: Eat more soup — a soup-based dish is present at every Chinese meal, and miso soup, for instance, contains filling nutrients. “Think of vegetables as meals in their own right, rather than an uninspiring accompaniment,” says Clissold. Finally, swap your usual cup for green tea. Green tea eliminates toxins, aids digestion and allays hunger.

— Daily Mirror

Heaven-scent solution

New research reveals that the smell of a partner’s shirt can help reduce stress levels

The scent of a romantic partner can help lower stress levels, researchers have found.

The study, published in the *Journal of Personality and Social Psychology*, found that women feel calmer after being exposed to their male partner’s scent. Conversely, being exposed to a stranger’s scent had the opposite effect and raised levels of the stress hormone, cortisol.

“Many people wear their partner’s shirt or sleep on their partner’s side of the bed when their partner is away, but may not realise why they engage in these behaviours,” said Marliese Hofer, the study’s lead author and a graduate student in the UBC department of psychology. “Our findings suggest that a partner’s scent alone can be a powerful tool to help reduce stress.”

For the study, the researchers recruited 96 opposite-sex couples. Men were given a clean T-shirt to wear for 24 hours and were told to refrain from using deodorant and scented body products, smoking and eating certain foods that could affect their scent. The T-shirts were



then frozen to preserve the scent.

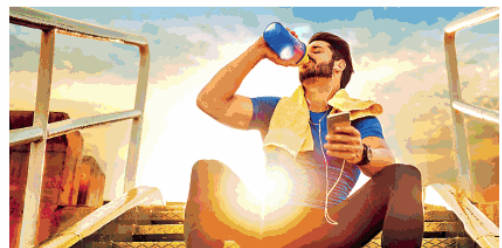
The women were randomly assigned to smell a T-shirt that was either unworn or had been worn by their partner or a stranger. They were not told which one they had been given. The women underwent a stress test that involved a mock job interview and a mental math task, and also answered questions about their stress levels.

The researchers asked women to act as the ‘smellers’ because they tend to have a better sense of smell than men. They found that women who had smelled their partner’s shirt felt less stressed both before and after the stress test. Meanwhile, women who had smelled a stranger’s scent had higher cortisol levels throughout the stress test.

— ANI

Can’t shake it off

Post-gym muscle pain? Study shows that protein shakes are not the answer



Protein shakes have long been touted as a gym-bag essential, consumed by gym-goers in an effort to boost muscle recovery and minimise post-workout muscle soreness. But they may not be the most effective way to relieve aching muscles, a study suggests.

Researchers have found that neither whey-protein based shakes nor milk-based formulas enhanced the rate of muscle recovery following resistance training when compared to a carbohydrate-only drink. “While proteins and carbohydrates are essential for the effective repair of muscle fibres following intensive strength training, our research suggests that varying the form of protein immediately following training does not strongly influence

the recovery response or reduce muscle pain,” said study lead author Thomas Gee from the University of Lincoln in the UK.

The experiment involved 30 male participants, all of whom had at least a year’s resistance training experience.

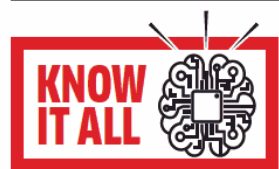
Researchers asked participants to rate their levels of muscle soreness on a visual scale from ‘no muscle soreness’ (0) through to ‘muscle soreness as bad as it could be’ (200).

Participants also completed a series of strength and power assessments to test their muscle function. The results showed a significant rise in the levels of muscle soreness across the three groups 24 hours and 48 hours after the initial resistance training session, with ratings for all groups rising to over 90, significantly higher than the groups’ baseline ratings, which ranged from 19-26.

The study also showed reductions in muscle power and function.

The findings published in the journal *Human Kinetics*, suggest there was no difference in recovery response between the different formulas and no additional benefit of protein consumption on muscle recovery.

— IANS



Q: What do watery eyes indicate?

A: Ironically, watery eyes are a sign you actually have dry eyes. The tear glands overcompensate by producing too many tears.

“Dry eyes are commonly caused by tiredness — not getting enough good quality sleep — and also staring at a screen for long periods without taking a break,” said Andrew Lotery, professor of Ophthalmology at the University of Southampton. “Concentrating hard while staring at a screen means you’ll blink less, and it’s regular blinking that will keep your eyes moist.”

As well as taking regular screen breaks and getting better sleep, Prof Lotery advises you put artificial tears in your eyes, available from chemists.

— Daily Mirror

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ATTENTION TO DETAIL

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- LimeRoad metal tie clip ₹799
- The Bro Code lapel pin ₹999 at Myntra.com
- Adawna propeller cufflinks
Price on request
- Caratlane brad bracelet ₹49,240
- RC Bafna Jewellers signet ring ₹22,204
- House of Aynat le hibou lapel pin ₹6,000
- House of Sunli Mehra the polo league ₹2,500

HOW TO

- While they may seem small in regard to your overall look, don’t go overboard accessorising. You should wear no more than two accessories and they should complement each other. Avoid pairing your accessories close together. For example, don’t wear a signet ring and a bracelet. Opt to pair a signet ring with a matching tie pin instead.
- You can go a little wild with colours and patterns of accessories as they are usually small. A bright tie pin or uniquely shaped cufflinks add fun to your look.
- Always pick something that resonates with you or highlights a part of your personality. Accessories do more than just make you look good. They can be conversation starters and get people to remember you, so select them wisely.

staying ahead WHY YOU SHOULD MAKE UP YOUR MIND ABOUT WORKING OUT

Exercise is good for the ageing brain, finds study

Exercise seems to endow a wealth of benefits, from the release of happiness-inducing hormones to higher physical fitness and now it may provide a boost to the mind



too, a new study suggests. The researchers have found that a single bout of exercise improves cognitive functions and working memory in some older people.

In experiments that included physical activity, brain scans, and working memory tests, they also found that participants experienced the same cognitive benefits and improved memory from a single exercise session as they did from longer, regular exercise.

“In terms of behavioural change and cognitive benefits from physical activity, you can say, ‘I’m just going to be active today. I’ll get a benefit.’ So, you don’t need to think of it like you’re going to train for a marathon to get some sort of

optimal peak of performance. You just could work at it day by day to gain those benefits,” said Michelle Voss, assistant professor at University of Iowa.

Activity report

For the study, published in the journal *Medicine & Science in Sports & Exercise*, the research team wanted to tease out how a single session of exercise may affect older individuals.

They enrolled 34 adults between 60 and 80 years of age who were healthy but not regularly active. Each participant rode a stationary bike on two separate occasions — with light and then more strenuous resistance when pedalling — for 20 minutes. Before and after each exercise



session, each participant underwent a brain scan and completed a memory test. In the brain scan, the researchers examined bursts of activity in regions known to be involved in the collection and sharing of memories. After a single exercise session, the researchers found in some

Individuals increased connectivity between the medial temporal — which surrounds the brain’s memory centre, the hippocampus — and the parietal cortex and prefrontal cortex, two regions involved in cognition and memory. Those individuals also

performed better on the memory tests. Other individuals showed little to no gain.

Memory boost

The boost in cognition and memory from a single exercise session lasted only a short while for those who showed gains, the researchers found.

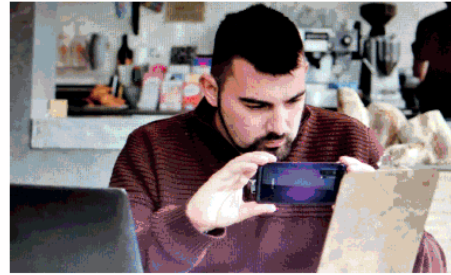
Most individuals in the moderate and lighter-intensity groups showed mental benefits, judging by the brain scans and working memory tests given at the beginning and at the end of the three-month exercise period.

According to the study, the brain gains were no greater than the improvements from when they had exercised a single time.

— IANS

App gives voice to the visually challenged

The platform uses AI and quad cameras to help people read documents, menus, and other hard-to-read texts



Chinese smartphone maker Honor has recently launched its new AI-powered app 'PocketVision', which aims to help people read documents, menus and other hard to read texts.

“With the launch of this app, we hope to create an enhanced reading experience for visually impaired people around the world, enabling a greater sense of independence and giving people with low vision the confidence to unlock their potential and pursue their passions,” George Zhao, president of Honor, said in a statement.

There are three available modes so far — text-to-speech mode, zoom-in mode and negative image mode. The



text-to-speech mode uses optical character recognition to convert pictures to text faster and more accurately and then narrates the text from books, documents, menus, and more, with ease.

Zoom-in mode allows users to zoom into text using the volume buttons on their device.

PocketVision reportedly relies on hardware-specific features that come with its maker's devices only

Negative image mode provides a range of colour filters to enhance the text. PocketVision is available only in Huawei AppGallery and supports English, Portuguese, German, Spanish, Italian and Chinese languages.

Also, the company has partnered with the Royal National Institute of Blind People (RNIB) to help raise awareness of the barriers visually impaired and partially-sighted people face. The company says that the app can be downloaded on all its smartphones, but it works seamlessly on its 20-series smartphones.

— IANS

Gizmos to watch your step and your back

Here is a glimpse at the future of consumer electronics from the recently-concluded IFA 2019 at Berlin



etpanache@timesgroup.com

Fitness tracker

Asus VivoWatch SP

It offers 24x7 health and fitness monitoring to help you achieve exercise goals. The VivoWatch SP features medical-grade ECG and PPG sensors. It can track real-time health data, including heart rate, pulse, O2 level, autonomic nerve activity index (ANS age), stress level and blood pressure. It is waterproof to 50 metres (5 ATM) and has a 14-day battery life.



Multimedia laptop

Razer Blade Stealth (GTX 1650)

Powered by Intel's 10th generation processor, the Razer Blade Stealth 13 delivers impressive multimedia performance packed into a thin 15-mm chassis. The midrange and top-end models come with a Nvidia GeForce GTX 1650, which may not be the most powerful, but enough to run graphics-intensive applications at smooth frame rates. It comes with 16GB of RAM and up to 512 GB of onboard storage.



Smart home device

Lenovo Smart Display 7

The latest addition to the company's Smart Display series, it is compact and flexible, blending anywhere while offering all the Assistant visual features you would expect, on a 7-inch SD touchscreen. Compared to its predecessors, the Smart Display 7 now sports thinner bezels, has an ambient light sensor, and front-facing left and right speakers for stereo separation.



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Smartwatch

Garmin Venu

The new GPS smartwatch comes with an AMOLED screen, battery life of up to five days in smartwatch mode while also offering you health insights. It receives notifications for incoming calls, social media updates and calendar reminders. You can download music from third-party music services like Spotify and Amazon Music, and make contactless payment from the smartwatch.



Wearable

PC 100 PostureControl

If you spend most of your day sitting down and suffer from back pain, the PC 100 PostureControl can help. It attaches unobtrusively to the back of the neck, centred on the collar of the clothing, and connects to a smartphone. The clip records micro-movements, periods of being upright, changes in position and active breaks using body scanning. The data can be retrieved and assessed using the free '8sense' app.



GPS watch for kids

LO-K-8

The world's first lockable child's GPS watch — LO-K-8 — comes with a mechanism that ensures it cannot be removed or cut off from a child's wrist, giving parents peace of mind. The watch is waterproof (IP68 rating), allows two-way calling, shares accurate location data with parents, supports distress calls and counts steps.



A connected speaker that won't spy on you



The new speaker comes without a digital assistant and won't record your conversations

Sonos Inc, an internet-connected speaker maker trying to compete with Google, Amazon and Apple, recently unveiled a new product for people who worry that the tech giants are recording their private conversations.

The California-based company's latest model, the \$179 Sonos One SL, doesn't have an internal microphone, so the device can't listen to what people are saying in the privacy of their homes.

A slew of speakers and other home gadgets have been released in recent years and many of the devices keep track of questions, voice commands and other user activity. This has sparked privacy concerns.

Amazon has employed thousands of people who listen to voice recordings captured by its Echo speakers. The words are transcribed, annotated and fed back into software to help the company's Alexa digital assistant better understand human speech. Google and Apple have similar processes and have announced different ways to improve privacy under



pressure from either users or regulators.

“There is a group of people, we did get feedback, they just don't want microphones in their house,” Sonos CEO Patrick Spence said. “We thought it was a good opportunity to do something new in that space and give peace of mind to people that want it.”

This means the new Sonos One SL can't be controlled with voice commands, a feature that some consumers expect from smart speakers like those already offered by Sonos, Google, Amazon and Apple. Sonos styles itself as a neutral player that lets people use music streaming services and voice assistants from various big tech companies.

— Bloomberg

Sports car has a change of heart for a sustainable road ahead



The Taycan Turbo S will have 750 HP and spring from zero to 96 kmph in 2.6 seconds

Taycan Turbo will have 670 HP and accelerate from zero to 96 kmph in 3 seconds

businessinsider.in

Porsche has recently unveiled production versions of its first fully-electric sports car, the Taycan Turbo and the Taycan Turbo S. The automaker has earlier said Taycan deliveries will begin at the end of this year. The vehicles will compete against the high-end trims of Tesla's Model S sedan.

Both will have two motors and a standard all-wheel-drive configuration. They'll be able to reach a top speed of 260 kmph and accelerate from zero to 95 kmph in three seconds or less, the company says.

Powertrain

The more expensive Turbo S

model has up to 750 horsepower, while the cheaper Turbo model comes with 670 horsepower. The Taycan Turbo will be able to produce 626 pound-feet of torque, while the Taycan Turbo S will be able to produce 774 pound-feet of torque. Each trim will have a 93 kWh battery. The Taycan Turbo and Taycan Turbo S will be able to charge from five per cent to 80 per cent in 22.5 minutes 'under ideal conditions'.

Interior

Inside, the dashboard looks like a standard Porsche, but many of the controls have been moved into the touch screens. The Taycan Turbo

and Turbo S will have a 16.8-inch digital instrument panel, 10.9-inch infotainment screen, and an 8.4-inch touchpad below the infotainment screen that can be used for climate settings.

Smart functions

The Taycan's instrument panel was inspired by that of the original Porsche 911. Drivers will have four display options that will highlight speed, power, or navigation. Many functions that would traditionally be controlled with switches or buttons will instead be controlled with a touchpad, screen, or voice command. The vehicles will also integrate Apple Music into their infotainment systems.

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A HEART FOR ADVENTURE

For Vinti Lodha, advisor at Lodha Luxury, vacations are about getting her adrenalin pumping, be it in the sky or the deep seas

Favourite destinations
“I love Moscow for its vibe. It’s a great mix of art and culture. There’s also great food, the Bolshoi theatre, the circus, etc. It has things for all ages.”
“I adore the **Maldives** because I am an adventure buff. I love scuba diving, and the properties there can’t be found anywhere else. The last time we visited, I stayed at the Soneva Jani. You have a remote control that works on everything. My 10-year-old and I went diving, and it was just spectacular.”

“Copenhagen for the extremely friendly people. There’s one incident I can never forget: We were enjoying the roller coasters at the **Tivoli Gardens**. When we came out, these college kids who had won toys at the fun fair, gave them away to my children, who were extremely thrilled!”

Adventure junkie
“I went sky diving in New Zealand 10 years ago. I went without knowing what to expect. I got
“**Los Angeles is another place I love, as would anyone who understands fashion. It’s great for shopping and even education. And the temperature is always lovely.**”



PICT: GETTY IMAGES



MOSCOW



NEXT PLEASE
“Japan: It’s been on my bucket list for some time. Every time we plan to go there, something comes up and it doesn’t work out. It’s so culturally rich, and there’s also the technology, the people, etc. It is a very futuristic country.”

Into a van that drove us to the location, and on the way, they told us what to do. My biggest fear was, what if the harness opens up. But I jumped and it was amazing. It’s a great way to beat your fears.
“The only adventure sport I haven’t tried is bungee jumping, and I don’t think I will try it either. You’re upside down, and I think it would make me dizzy.”

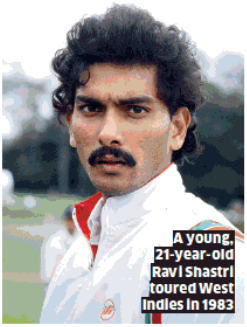
Destination revelation
“Oman really surprised me. I went over a long weekend with absolutely no expectations. We were wondering what we would do there, but it’s such a beautiful place, and now I want to go back again to see it properly. The **spice markets**, the stunning



mosques—Oman is a must see!”

Solo luxury
“Last year, I travelled solo to Paris to attend Chanel’s annual jewellery show. It’s a two-day vacation where you’re just being pampered and you get to meet people from all over the world. It was pure luxury because the day is yours. And there are no kids waking you up (laughs).”

Reggae beats get Shastri nostalgic



A young, 21-year-old Ravi Shastri toured West Indies in 1983

maleeva.rebello@timesgroup.com

When the Indian cricket team visited the West Indies recently, one man who thoroughly enjoyed himself was coach Ravi Shastri. Not only was the team on a consistent winning streak, Shastri was also swept away by nostalgia. The tour brought back memories of his first trip to the Caribbean, 37 years ago.

Shastri took to Twitter to put up a video from the Bob Marley Museum. He said, “I first came to Jamaica in 1983; 21 years of age, playing against the West Indies, Marley’s music at its very best. Electrifying music,” he said in the video. “There were some great musicians at that time: You had Peter Tosh, Gregory Isaacs, Jimmy Cliff, but there was only one king, Bob Marley.”

Marley’s music was an inspiration for the young Indian cricketer, he said. Before heading to the grounds to face the mighty West Indies, Shastri would listen to these reggae tunes. “If I had to hear songs, it would be *Songs of Freedom* or *Buffalo Soldier*. They were inspirational. They got you into the frame of mind to play West Indies in their own backyard,” he said.

“Getting up when you want, eating what you want, not thinking about someone else’s stomach, shopping at your own time, getting your hair done... it’s absolutely fantastic.”
“When you travel alone, you focus on yourself. When you travel with other people, you’re consumed with what everyone else wants to do.”

Second home
“My home away from home is London. Every summer, we go there for two months. It’s a perfect blend of everything. The priority for us as family in London is the food. We love visiting Kai Mayfair for Chinese, Abd el Wahab for Lebanese, Nobu for Japanese and lots of corners in Soho for street food. My children also love St Moritz Restaurant for the raclette.”

Travel buddies
“My mom is the best person to travel with. We do a trip every year. Me, my mother and my kids, and sometimes, my dad. This year, we are going to southern Italy.”

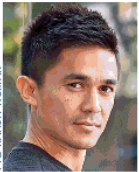
Tips for travelling with kids
“I have been travelling with my children since the time my eldest was 20 days old, so I am used to it. It’s an adventure for them and they get used to it. I have three kids and it’s super hectic, but they are like little sponges. If you’re at ease, they absorb it. Don’t stress. I see mothers carrying food, but don’t stress yourself out: You find stuff, you will manage, and they will survive.”

—As told to **glynia.alves** @timesgroup.com

Judging a leader by his follower count



PICT: AFP, GETTY IMAGES



PICT: RANJIT KUMAR

quote of the week
“Dear India, that is my team and those are my boys! Cannot describe how proud I am at this moment. Not a big result for the table, but in terms of a fight, as big as it can get. Huge credit to the coaching staff and the dressing room.”

— India football captain **Sunil Chhetri**, who sat out of a World Cup qualifier against Qatar, is proud of his team, after holding the hosts to a goalless draw

wit's end

Apple of our eyes

The iPhone 11 was launched on Tuesday night, and its new triple camera feature was all the rage on social media, with users comparing the set-up to a range of things, from a coconut to an electric shaver



4:58 AM - 12 Sep 2019



12:25 PM - 12 Sep 2019



6:00 PM - 12 Sep 2019



9:27 AM - 12 Sep 2019

VOICE OF VLAD

Sports captions from a champion who loses nothing – not an ice hockey match, not an election, not even an argument



WOMEN'S EUROPEAN VOLLEYBALL FINAL, ANKARA

“Serbia’s middle blocker Stefana Veljkovics is pumped up during her team’s victorious five-set thriller against Turkey at the Ankara Sports Hall. Hell hath no fury like a woman who has just stopped a smash.”



ASHES, 5TH TEST WARM-UP, LONDON

“Pat Cummins, Josh Hazlewood and Mitchell Starc of Australia during net practice at The Oval. Guess workouts can be lame when you have pocketed the series.”

PICT: AFP, GETTY IMAGES

fame to same

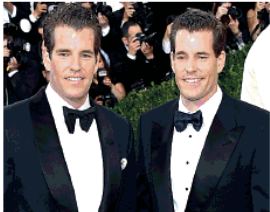
THE MOST PROMINENT IDENTICAL TWINS IN THE WORLD TODAY

At 95, Britain’s oldest identical twins are a Facebook sensation with their hilarious online antics, but they are far from the only set to have found fame
c-vlandra.dsouza @timesgroup.com

Brie and Nikki Bella
The Bella Sisters are a professional WWE tag team. They rose to fame within the wrestling fraternity in 2008. They are best known for a move they call ‘Twin Magic’, something that helped Brie defeat her opponent Victoria. The best part of the move is its simplicity: It involves the twins swapping places. In 2013, the twins started a TV show, *Total Divas*, as well.



Mark and Scott Kelly
Mark and Scott Kelly were astronauts who became famous after NASA conducted a study comparing their physiology and psychology, which enabled researchers to comprehend the impact of space travel on the body’s molecular level. While Scott has completed two long-duration space station missions and two short trips, Mark is also a seasoned pilot with the US Navy, with over 6,000 flight hours, 39 combat missions, and has spent 50 days in space.



Cameron and Tyler Winklevoss
The Winklevoss twins are best known for suing Facebook co-founder Mark Zuckerberg, claiming he stole their idea to start the social media platform. In 2008, the twins were awarded \$65 million in cash and Facebook stock. They have since used their newly-acquired wealth to back cryptocurrency pioneer bitcoin. Their risky investment paid off, as the \$11 million they held in bitcoin in April 2013 turned into \$1 billion by December 2017.



Mary-Kate and Ashley Olsen
The most famous of all identical twins in showbiz, the Olsen sisters rose to fame even before they turned one. The twins started their career by playing Michelle Tanner in the sitcom *Full House*, and once it wrapped up, it was full steam ahead for them. The show was their original claim to fame, but they have used it as a stepping stone to create two highly profitable business pursuits since: *The Row*, and *Elizabeth and James*.

PICT: GETTY IMAGES