

IN BRIEF

**Zoho adds new tools to its operating system**

CHENNAI
Cloud services firm Zoho Corporation on Thursday said it has added new tools to Zoho One, an operating system (OS) for businesses. It has also added a new business workflow management application, Orchestly, that lets customers effortlessly create, manage and optimise business processes through an intuitive drag-and-drop interface, said Rajendran Dandapani, director of technology, Zoho Corp.

Ola Bike to ride into 150 cities across India

BENGALURU
Ride-hailing firm Ola has announced the expansion of its bike services to 150 cities across the country and hundreds of new towns over the next 12 months. Ola Bike was first introduced in 2016 as a last-mile mobility solution in Gurgaon, Faridabad and Jaipur. "With Ola Bike, we are making inroads into the hinterland of India," said Arun Srinivas, chief sales and marketing officer at Ola.

Dr. Reddy's Vizag plants get EIR from USFDA

HYDERABAD
Dr. Reddy's Laboratories on Thursday said two of its formulations manufacturing plants in Duvvada, Visakhapatnam had received an EIR (establishment inspection report) from the U.S. Food and Drug Administration indicating closure of the audit by the regulator. The audit of the plants (Vizag SEZ Plant 1-FTO 7 and SEZ Plant 2-FTO 9) at Duvvada was completed on June 21.

'Tackling liquidity, key to reviving economy'

Excess liquidity exists in the system, but banks are not lending, says Hiranandani Group CMD

SANJAY VIJAYAKUMAR
CHENNAI

Chairman and managing director of the Hiranandani Group Niranjan Hiranandani said if liquidity issues in the market are not addressed, all other efforts taken to revive the economy would fail.

"I expected the slowdown situation to improve by June. But it has prolonged mainly due to liquidity issues," he said in an interaction on Thursday.

Mr. Hiranandani also said that the current slowdown was driven by local factors as against the meltdown caused by the global financial crisis in 2008.

"The financial crisis was a global phenomenon imported into India. However, we were able to come out of it much faster. The situation



Seeking answers: Following the IL&FS crisis, the system has broken down, says Niranjan Hiranandani. ■ BIJOY GHOSH

was almost overcome by the end of 2009," he said. Mr. Hiranandani, who is also the senior vice-president of industry body Assocham, said that the current slowdown started with the demonetisation process in 2016. "It was followed by reforms such as GST, IBC, RERA, Benami law.

Though, individually these measures were very good, it created a tsunami-like effect together, which was a negative factor," he said.

Mr. Hiranandani pointed out that banks had stopped lending to industry, real estate, MSME and for car purchases and had been, in-

stead, lending to NBFCs, which in turn, were giving loans to end customers.

"Post the IL&FS crisis, the system has broken down. Now, there is excess liquidity in the system, but banks are not lending," he claimed.

Mr. Hiranandani said banks were currently not lending to NBFCs as their ratings had gone down, which was understandable.

"They [banks] are not lending in the market because they are not comfortable with the economy and don't know what to do. With the enforcement agencies going after bank officials, they don't want to take lending decisions," he said.

Mr. Hiranandani suggested that the transfer of ₹1.76 lakh crore surplus by the RBI to the government should hit

the market in the next couple of weeks through investment in infrastructure and other projects. He added that this would kick-start the economy.

The RBI's mandate asking banks to link their lending rates on floating rate loans to retail, personal and micro, small and medium enterprises (MSME) borrowers to an external benchmark from October 1, was an excellent move, he noted.

"This will lead to automatic transfer of benefits of lower interest rates to customers," Mr. Hiranandani said.

He also pointed out that giving thrust to housing and infrastructure, textile, tourism and MSME sectors would help solve the unemployment crisis and drive growth.

Now, drive a Mahindra vehicle without owning it

M&M, Revv offer 'subscription' service

SPECIAL CORRESPONDENT
MUMBAI

Mahindra & Mahindra Ltd. (M&M Ltd.), in partnership with Revv, a self-driving rental platform, has introduced a subscription-based initiative, wherein customers can use Mahindra's personal range of new vehicles without having to buy or own one.

The offer starts from a subscription price of ₹19,720 per month, inclusive of insurance and routine maintenance charges.

Veejay Ram Nakra, chief of Sales and Marketing, Automotive Division, Mahindra & Mahindra Ltd., said "With this flexible, highly affordable offering, we hope to help our customers fulfill their aspiration of driving

their desired vehicles without necessarily owning them."

"This, in turn, will also attract a whole new set of customers to brand Mahindra. It also aligns with our larger vision of transforming the face of mobility in India," Mr. Nakra said.

No initial payment

This subscription model makes it easier for people to get their vehicle with no initial down payment and gives them the flexibility to upgrade their models from time to time, he added.

In fact, once the subscription period is over, the individual can return the vehicle to the company without the hassle of selling it, and get a new vehicle.

Goodricke tea lounge to come up in Mumbai

INDRANI DUTTA
KOLKATA

Close on the heels of launching a tea lounge at the Tea Board office here, Goodricke Group Ltd. (GGL) is readying a similar outlet in Mumbai. To be launched this weekend, this too will be on the Tea Board of India (TBI)'s premises.

The space in upscale Church Gate is spread over 4,000 sq.ft., while the one at Kolkata is smaller at 1,420 sq.ft. Goodricke had won the tender to operate tea boutiques at these two places against annual lease rentals of about ₹7 lakh.

The initiative is part of TBI's plan to utilise its idle assets besides popularising tea among youth.

Global insurer Chubb to set up business services centre in India

Unit will help firm's IT, digital and analytics functions

SPECIAL CORRESPONDENT
HYDERABAD

NYSE-listed property and casualty insurance firm Chubb is setting up a business services centre in India to support the IT, digital and analytics functions of its global insurance operations.

It will be one legal entity with facilities in Hyderabad and Bengaluru. The centre, with focus exclusively on business support services for the company's technology and actuarial functions, will commence operations later this year with 100 employees initially, across the two cities.

Chubb Business Services-India will employ technical professionals providing sup-

port in a number of impact areas such as intelligent process automation, digital technology, data analytics, machine learning and others such as risk management, Chubb's chief risk officer and chief digital officer Sean Ringsted said here on Thursday.

The initiative, he said, converts technology, analytical and other quantitative positions currently outsourced to third-party vendors in India to full-time Chubb employee positions.

These facilities in Hyderabad and Bengaluru would supplement Chubb Digital Centers of Excellence for Business and Innovation operating in Jersey City, Miami in

the U.S. and in Singapore.

"By hiring and developing our own talent, we will have greater control over the capabilities and projects we are developing to enhance the experience for our customers and business partners, introduce innovative products, streamline processes and improve efficiency" Mr. Ringsted.

"The talent we hire in India will be an important complement to the teams already established in our regional technology delivery centres," Global Head of Operations for Chubb Julie Dillman said. Chubb is partnering with India-based Tetrasoft and BRIDGEi2i to attract local talent.

'Teamwork, leadership key to digital projects'

Superior skills needed: Infosys report

SPECIAL CORRESPONDENT
BENGALURU

A market research report released by tech major Infosys speaks about insightful findings such as talent famine, skills in high demand, rising importance of soft skills and barriers to talent transformation across global enterprises.

Although nearly all large enterprises are pursuing improvement initiatives, digitising business is less about disruption and more about meeting focussed objectives that include better understanding of customers and markets (46% of respondents), customer experience (45%), increasing productivity (40%), and employee experience (35%),

says the study titled 'Infosys Talent Radar 2019.'

Digital initiatives require people with sophisticated technical skills and the ability to continually update those skills as cycles continue to shorten.

The five technical skills in greatest demand today are analytics (67% of digital initiatives), user experience (67%), automation (61%), IT architecture (59%) and artificial intelligence (58%), as per the findings of the study.

The study further said digital projects are focussed on creating superior customer and employee experiences, and soft skills have become just as important as technical ones.

DHFL, Altico default on payments

PRESS TRUST OF INDIA
NEW DELHI

Crisis-ridden non-banking financial company DHFL on Thursday reported a fresh case of default amounting to ₹196.65 crore on bond repayment obligation.

Another NBFC Altico also said it has defaulted on interest payment of ₹19.97 crore on external commercial borrowings it had availed from Mashreqbank PSC.

The default by DHFL is towards principal and interest on non-convertible debentures (NCDs) worth ₹350 crore issued by it, DHFL said in a regulatory filing.

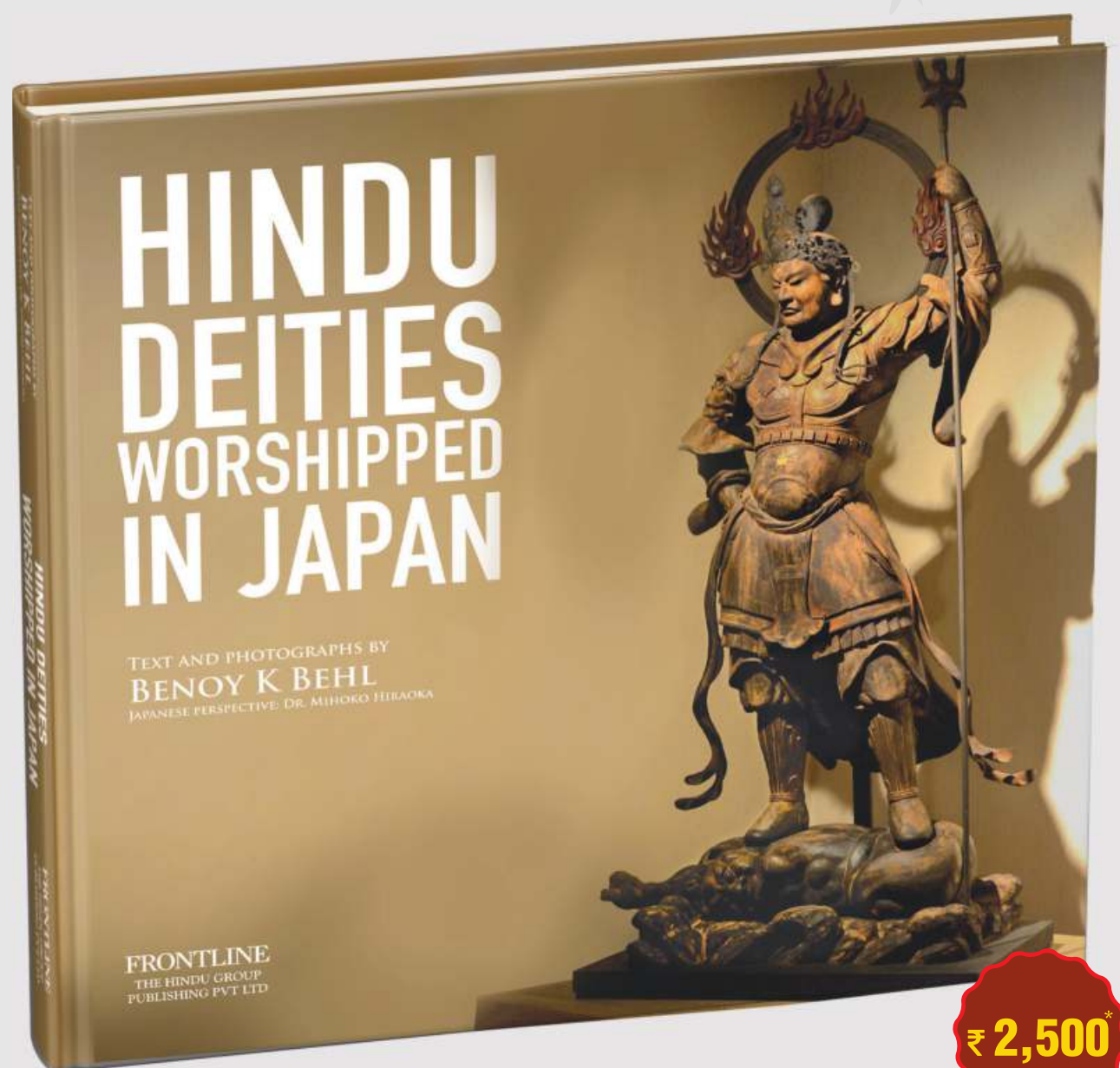
Stock of DHFL closed 0.79% up at ₹51.25 on BSE.

A SPECIAL PUBLICATION FROM THE HINDU GROUP

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

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