

AHEAD OF PRIME MINISTER NARENDRA MODI'S TRIP TO US BEGINNING SUNDAY

Restore Generalized System of Preferences, India Urges US Govt

PM to Visit the US from Sept 21-27

Speculation rife that India and the US will announce a trade package during Modi's visit

"Prime Minister Modi will also interact with members of US Congress during his visit"

Modi and Trump are expected to meet in New York on Sept 24 for their third standalone meeting this year

A day before the rally, Modi will meet a group of Kashmiri Pandits in Houston

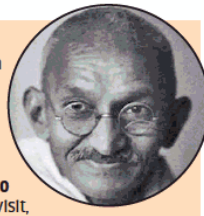
India meets the criteria for the trade concessions that the United States eliminated in June

Vijay Gokhale Foreign Secretary



As the world commemorates Mahatma Gandhi's 150th birth anniversary, Modi will host a special event, titled 'Leadership Matters: Relevance of Gandhi in the Contemporary World', on September 24

The PM will hold as many as 20 bilateral meetings during his US visit, which will also see the launch of Gandhi Solar Park involving installation of solar panels on the rooftop of the UN headquarters



US had removed India from GSP programme citing lack of reciprocal market access

Dipanjan Roy Chaudhury @timesgroup.com

New Delhi: India meets the criteria for the trade concessions that the United States eliminated in June, foreign secretary Vijay Gokhale said ahead of Prime Minister Narendra Modi's trip to the US beginning Sunday and urged the Trump administration to restore the Generalized System of Preferences (GSP) for Indian traders. The US had removed India from the



GSP programme, which allowed duty-free entry for up to \$5.6 billion worth of annual exports to the US, citing lack of reciprocal market access. However, speculation is rife that India and the US will announce a trade package during Modi's visit. The PM will visit the US from September 21-27 and during his trip meet President Donald Trump and address the annual session of the United Nations General Assembly (UNGA), Gokhale told media persons on Thursday. "Prime Minister Modi will also interact with members of US Congress during his visit," he said. Modi and Trump are expected to meet in New York on September 24 for their third standalone meeting this year. Trump will join Modi on Sunday at the mega 'Howdy Modi' rally in Houston which will be attended by members of the Indian-American community.

A day before the rally, Modi will meet a group of Kashmiri Pandits in Houston in the backdrop of abolition of Article 370 of Constitution which granted special status to J&K. In Houston, Modi will also meet executives of energy firms BP PLC and Exxon Mobil Corporation to discuss investment opportunities in India. Even as imports of crude oil from the United States have steadily grown, India is looking at expanding oil imports from Russia and the Far East amid uncertainty over supplies after an attack on Saudi Arabian facilities last weekend. The PM will address the UNGA on

the morning of September 27, said the foreign secretary. At the UN, Modi will also take part in an event on climate change where he will talk about the efforts made by India to combat climate change. As the world commemorates Mahatma Gandhi's 150th birth anniversary, Modi will host a special event, titled 'Leadership Matters: Relevance of Gandhi in the Contemporary World', on September 24. He will be joined by leaders of a few other countries at this event.

The PM will hold as many as 20 bilateral meetings during his US visit, which will also see the launch of Gandhi Solar Park involving installation of solar panels on the rooftop of the UN headquarters in New York from a grant of \$1 million that India has given to promote renewable energy and showcase its commitment to use of solar energy.

This year Bill & Melinda Gates Foundation's 'Global Goalkeeper's Award' will be given to Modi for his leadership in the field of sanitation. The award is given annually to a world leader for achievements in a specific sustainable development goal. ET had reported on Wednesday that the PM would also attend a counterterrorism related meeting and two other business meetings in New York. Besides, he will attend an investment event along with executives from JPMorgan Chase & Co, Lockheed Martin, Mastercard Inc and Walmart Inc.

Over the years, India has increased its political engagement with the Caribbean island countries, which have a decent Indian diaspora whose ancestors were taken there by the colonial Britain as indentured labourers. The first FIPIC summit took place in 2014 when Modi visited Fiji, while the second one was held in Jaipur in 2015. FIPIC engagement is a key pillar of India's Act East Policy. Cook Islands, Fiji, Kiribati, Marshall Islands, Micronesia, Nauru, Niue, Samoa, Solomon Islands, Palau, Papua New Guinea, Tonga, Tuvalu and Vanuatu are part of the 14 countries that form the FIPIC group.

ON SIDELINES OF UN GENERAL ASSEMBLY

Modi to Hold Summits with Caribbean and Pacific Island Nations

Primary focus: Climate change, blue economy, how India can be an ally

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New Delhi: Prime Minister Narendra Modi will participate in two summits — The India-Caribbean (CARICOM) Island Summit and the Forum for India-Pacific Islands Cooperation (FIPIC) — on September 26 on the sidelines of the upcoming United Nations General Assembly session in New York.

The primary focus of these summits will be on climate change, blue economy and how India can partner in their development needs amid China's inroads in these regions, ET has learnt. This is the first India-Caribbean Island Summit, with India increasingly seen as a non-exploitative development partner. Ahead of the summit, India's envoy to the United Nations, Syed Akbaruddin, met his counterparts from the Caribbean countries as India plans to focus on Caribbean and Latin American countries over the next five years.

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COURT SETS ASIDE HOSTEL RULES ON APPEAL OF 18-YEAR-OLD WHO CONTENDED NET NECESSARY FOR STUDY

Access to Internet Fundamental Right: Kerala HC

Authorities could act on complaints of misuse but total restriction is unwarranted: HC

Samanywa Rautray @timesgroup.com

New Delhi: Access to Internet is a fundamental right which cannot be taken away arbitrarily, a single bench of the Kerala high court has ruled. Justice PV Asha's order came on a petition of Faheema Shirin, an 18-year-old BA student. The court set

aside Shirin's expulsion and hostel rules which denied Internet access to women students at night.

Shirin contended that mobile and Internet were basic necessities needed to help a student study and develop potential. The court said its misuse could not be grounds for denying access as mobile phones and laptops can be misused any time. Mobile phones

have now become a necessary part of life and "unavoidable to survive with dignity and freedom", the court said and pointed out numerous advantages of technology to argue that such facilities cannot be denied to adults.

"The usage of mobile phones to enable students to have access to Internet will only enhance opportunities of students to acquire knowledge from all

available sources based on which they can achieve excellence and enhance quality and standard of education," the verdict said and quoted SC rulings that freedom of expression included the right to be informed, the right to know and feeling of protection of "expansive connectivity". Authorities could act on complaints of misuse of phones and laptops,

but a total restriction on their use was "unwarranted," the high court said. "When the Human Rights Council of the UN has found right to access to Internet is a fundamental freedom and a tool to ensure right to education, a rule which impairs such a right of students cannot be permitted to stand..." the court said, urging students to be counselled on use of phones and laptops and its advantages and disadvantages so that they do not infringe on another's right to privacy while exercising their own. The petitioner said that undergraduate students in her college were not allowed to use laptops in hostels and no mobile phones were allowed between 10 pm to 6 am. But this rule was changed from June 24, to disallow mobile phones between 6 pm to 10 pm.

Ayodhya Hearing Suspended After CJI Takes Ill

NEW DELHI: The crucial Supreme Court hearing on the Ayodhya title suit had to be suspended midway on Thursday after Chief Justice of India Ranjan Gogoi suddenly fell ill. Further details on the CJI's health were not available. A five-judge bench led by the CJI is hearing appeals and cross-appeals by the Waqf Board, the Nirmohi Akhara and the deity Ram Lala against a 2010 Allahabad High Court order. — SAMANYWA RAUTRAY



MINISTRIES IDENTIFY JOBS — IN GROUPS A, B, C — ACROSS DISCIPLINES FOR THE DIFFERENTLY ABLED

Jobs for Acid Attack Victims, Ones with Mental Disability

Nidhi Sharma @timesgroup.com

New Delhi: The Centre has for the first time opened up government jobs for people with mental illness, learning and intellectual disability and autism as well as victims of acid attacks. Over two years after the enactment of the Right of Persons with Disabilities Act in April 2017, raising reservation in government jobs and educational institutions from 3% to 4% and the number of benchmark disabilities from seven

to 21, central ministries have finally identified positions for the differently abled under the new rules.

The jobs are in Groups A, B and C across disciplines. These include roles in public sector undertakings like civil engineer, architect, town planner and in ministries like multi-tasking staff and protocol officer.

A directive from the department of empowerment of persons with disabilities (DEPwD) in August asked the ministries to identify the posts and then advertise for filling them up. An in-house expert committee identified the posts that could be opened to people with mental illnesses, cerebral palsy, dwarfism and muscular dystrophy.

"This is the first step towards hiring differently abled in the government and removing the stigma around mental illness and other disabilities. Advertisements would be

flooded when the posts fall vacant," a senior (DEPwD) official told ET, refusing to be identified.

India had started reserving government jobs for the differently abled in 1977. They were, however, eligible for only Group C and D posts till 1995 when the number of disabilities was increased from three to seven and the reservation was extended

to all groups — A, B, C and D. In case of acid attack victims, the Supreme Court had asked the government to identify this as a disability and reserve jobs.

In 2016, the government had moved to honour its international commitments and introduced a bill increasing the number of benchmark disabilities from seven to 21. After enactment in 2017, the government worked out the specifics in January 2018. Intra-ministerial committees were formed in November and December 2018.

PRESIDENTIAL ASSENT AWAITED

Manipur, Mizoram Pass Bills Fearing Assam Influx

INNER LINE PERMIT

Most northeastern states are protected by 'inner line permit' a visitor to the state has to obtain, an official has clarified



Nagaland takes up with MHA plan to have a 'register of indigenous inhabitants of Nagaland'

Rahul Tripathi @timesgroup.com

New Delhi: Manipur and Mizoram assemblies have passed legislations that bar non-residents from settling in the states. The move follows apprehension that there will be an exodus from Assam after the National Register of Citizens has been compiled. Even as the two bills await the Presidential assent, Nagaland has taken up with the Union home ministry its plan of compiling a 'register of indigenous inhabitants of Nagaland' (RIIN), ET has learnt.

The Mizoram assembly unanimously passed the Maintenance of Household Registers Bill, 2019, on March 18, and sent it to the MHA, the nodal ministry for central scrutiny of state bills and obtaining Presidential assent. Mizoram shares over 700 km border with Bangladesh and Myanmar. The law intends to provide a credible individual identification system and prevent non bona fide people from usurping benefits of developmental schemes. At the moment, government schemes tap Aadhaar for identifying beneficiaries. "Any state legislation is examined in consultation with central ministries and departments to overcome

repugnancy with central laws, if any deviation from national or central policy, and legal and constitutional validity," said an official.

The Manipur People's Protection Bill defines 'Manipuris' and 'non-Manipuris' and seeks to regulate entry and exit of the latter to protect interests of the former. The bill lists Meiteis, Pangal Muslims, listed Scheduled Tribes of state and Indian nationals living in Manipur before 1961 as 'Manipuris'.

Most northeastern states are protected by 'inner line permit' a visitor to the state has to obtain, an official

clarified. The Nagaland government, however, has highlighted 'illegal immigration' to propose RIIN, similar to Assam's NRC during discussions with Union home ministry officials last month.

The central officials sought details on inner line permits and how RIIN would weed out illegal migrants. The Centre has also directed the Nagaland government to set up foreigners' tribunals, model detention centres and a robust IT enabled redress system before embarking on the process.

Home minister Amit Shah had said in Ranchi on Wednesday a register to identify genuine citizens of India was needed. "We had promised to the people of the country in our election manifesto that we will bring NRC all over the country, make a register of citizens and take action against others, as per law," he had said.



HOME MINISTER ASSURES BENGAL CM

Many Indians Not in NRC: Mamata to Shah

'No discussion on NRC in Bengal; initiative not required in Bengal'

Our Political Bureau

New Delhi: West Bengal chief minister Mamata Banerjee on Thursday raised the issue of Assam's National Register of Citizens (NRC) with home minister Amit Shah and sought his intervention to allay fears of genuine Indians belonging to the Bengali, Bihari, Gorkha and Assamese communities who were excluded from the final list.

"I came to meet the home minister to discuss about NRC in Assam and told him that many genuine Indians were excluded from the list. I have requested him to do the needful so that they can be included in NRC as they are in distress," she told reporters after the meeting with Shah.

The chief minister said among those who were excluded from NRC include many Bengalis, Biharis, Gorkhas and even Assamese. "I have requested him to examine their cases and resolve the issues," she said, adding

she submitted a memorandum. The final NRC list excluded the names of 19 lakh people. "The home minister has assured that he would look into it," Banerjee said. Asked whether there was any discussion on the implementation of NRC in West Bengal, she said no such discussion took place but it was her stated position that such an initiative was not required in her state.

"Even Bihar chief minister Nitish Kumar said that NRC was not required in his state," she said. The chief minister said she came to New Delhi after a long time and after she was given an appointment by Prime Minister Narendra Modi for a meeting. "Meeting the prime minister and the home minister is a constitutional obligation. Also, we have international border issues with Bangladesh and Bhutan and state borders with Bihar and Jharkhand. We also have the sensitive 'chicken's neck' (corridor connecting northeastern states with the rest of the country). So meeting the home minister was necessary," she said.

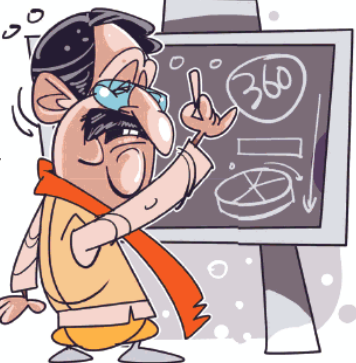
The chief minister said among those who were excluded from NRC include many Bengalis, Biharis, Gorkhas and even Assamese. "I have requested him to examine their cases and resolve the issues," she said, adding

THIRD EYE



Out of Turn

A senior income-tax officer was recently allotted a house at a prime location in Lutyens' Delhi, courtesy his bureaucrat brother. This was an out-of-turn allotment, breaching the sanctity of the wait list maintained on the official website, sources said.



360° Faculty Assessment

Taking a leaf out of the Narendra Modi government's '360 degree' assessment of bureaucrats, the HRD ministry has started a '360-degree faculty feedback' across technical education. AICTE has announced that marks by the head of the department, the principal of institute and students' assessment will be added to the 'annual confidential report' of every faculty member.



Mamata's Fitness Diet

West Bengal chief minister Mamata Banerjee on Thursday shared her fitness diet while talking to media persons over lunch in New Delhi. Banerjee told journalists that for the past 20 years she has not eaten rice or roti and eats only vegetables, pulse, meat and fish. Banerjee also claimed that just a cup of curd is her daily lunch.

Poliloquy R PRASAD



NOT TO SENA'S LIKING Have faith in Supreme Court, motormouths doing harm to Ram Mandir issue, says PM

All Need To Embrace Kashmiris: Modi



PM paying floral tribute to Shivaji in Nashik on Thursday

SHANTANU DAS

Our Political Bureau

Mumbai: Prime Minister Narendra Modi on Thursday said that the country needs to embrace 'every Kashmiri' and make it a 'paradise again'. Launching the BJP's campaign for next month's Maharashtra assembly elections, Modi said his government has met the long pending demands of the people of J&K and Ladakh. "The aspirations of Jammu & Kashmir will be fulfilled. Earlier we used to say Kashmir hamara hai, now we have to say Kashmir banana hai - we have to make it a new paradise. We have to embrace every Kashmiri," the PM asserted. Modi said that the Kashmir Valley had suffered for '40 years' due to policies of the previous governments. "It is now the country's responsibility to help people out there."

violence, they want jobs; J&K will soon see a new era of development with new possibilities."

The PM said that the decision to abrogate Article 370 was taken in keeping with the sentiments of 130 crore Indians and was done to free the region from 'violence, separatism, terrorism and corruption'.

ATTACKING PAWAR



I am pained by Sharad Pawar's statement heaping praises on Pakistan's rulers

Modi criticised the Congress and NCP for "playing politics" over the issue and said that while the entire country backed the government's decision, two parties played politics with an eye on the vote bank. "It is fine if they criticise me, but they can't ignore national interest - they cannot talk

the language of terrorists. That will be unfortunate," said Modi. Drawing attention to NCP chief Sharad Pawar's statement recently on Pakistan, Modi said, "I am pained by Pawar's statement that he likes the neighbouring country (Pakistan), that he finds their administrators and rulers good, especially when the whole world knows that it is a factory for terrorists."

ATTACK ON SENA

In an obvious reference to the Shiv Sena, Modi took a dig at the 'loud mouths' who keep talking of the Ram Temple, causing more harm than good. "Some loud mouths keep making such rubbish statements in the name of Ram Mandir; it is important for them to respect the SC - the Ram Temple issue is being heard in the SC and all arguments are being presented," said Modi.

Though the PM did not name the Shiv Sena, his comments were clearly aimed at Sena president Uddhav Thackeray who has been vocal on the Ram Temple issue.

Bhadauria, Man Who Led Rafale Talks, is IAF Chief

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New Delhi: The chairman of the Indian negotiating team for the 36 Rafale jets with France, Air Marshal RKS Bhadauria, the current vice chief of the Indian Air Force, will take over its reins by the end of this month.

The Union government on Thursday appointed Bhadauria as the next IAF Chief. He was scheduled to retire on September 30, the day the incumbent Chief Air Chief Marshal BS Dhanoa also superannuates. Bhadauria will take over after Dhanoa retires.

Bhadauria headed two IAF commands - southern and Training in Bengaluru

Services chiefs have a tenure either for three years or until 62 years of age, whichever comes first. Bhadauria has played a major role in the indigenous Tejas Light Combat Aircraft (LCA) programme. The same aircraft on which Rajnath Singh flew a sortie in Bangalore on Thursday, making him the first Defence Minister in India to do this. In fact, Bhadauria had a close connection with the com-

bat jet, as he was a Chief Test Pilot and Project Director of the National Flight Test Centre on the LCA project. He was involved in the initial prototype flight tests on the Tejas. Bhadauria who was commissioned into the IAF's fighter stream on June 15, 1980 with a 'Sword of Honour', has clocked over 4,250 flying hours on 26 types of fighters and transport aircraft. Some of the important ones he has flown include the MiG-21s and Jaguars. He went on to command the IAF's 5 Squadron of Jaguars at Ambala, a frontline base on the western front. But, he is better known for being an experimental test pilot, a Category 'A' qualified flying instructor and pilot attack instructor.

LAST-DITCH EFFORT AMID PUBLIC SPARRING

Sena Offers BJP 135+18 Seats in Peace Deal

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New Delhi: The Shiv Sena has conveyed to the BJP brass a compromise formula for the assembly elections that will allow 135 seats to the Sena and 153 seats for BJP, 18 of which will have to be earmarked for smaller three allies, a source said. Sena's suggestion for a 'kangaroo quota' from the larger BJP share comes amid the public sparring over seat-sharing between the partners. According to the proposal conveyed to the BJP central leadership and chief minister Devendra Fadnis two days ago, Sena will not mind if BJP prevails on smaller allies to contest on its symbol, the source said.

With the Election Commission set to announce the poll schedule soon, the Sena formula is a last-ditch effort to avert a split in the alliance. The formula was conveyed to BJP after it was offered 128 seats. The Udhav Thackeray-led party has also lined up a contingency

plan by shortlisting candidates for all 288 seats in case the BJP opts for a solo run, as it did in the 2014. Suspicion of a repeat of such a plan prompted senior Sena leader Sanjay Raut on Thursday to back party minister Diwakar Raote's warning that the alliance would break if the main allies don't contest 144 seats each, the source said.

The Sena proposal means 18 extra seats for BJP which it could distribute to RPI (Athawale), Rashtriya Samaj Paksha and Shiv Sangram Party.

Pak Fails to Get Support in UNHRC

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New Delhi: Pakistan has failed to secure the support of minimum 16 nations to move a resolution on Kashmir in the 47-member UN Human Rights Council (UNHRC). Thursday was the last day for bringing such an initiative during September 9-27 UNHRC session and Pakistan did not file a request after it failed to garner the minimum support, ET has learnt. Adoption of the resolution would have required a minimum of 24 votes.

Islamabad's failure can be viewed as Delhi's diplomatic victory. Pakistan is still trying to move Urgent De-

bate by September 27, ET has. Islamabad has so far been unsuccessful in getting support in UNHRC for any of the moves, as India retained its support. However, India will remain cautious till September 27.

New Delhi remains in touch with UNHRC members and hopes that support for its arguments would continue to remain intact. Pakistan's three attempts - statement by its foreign minister, an appeal to OIC and an appeal on behalf of 58 countries - too had failed. The claim on behalf of 58 countries did not have any basis.

Countering Pakistan's charges at Geneva on September 12, MEA secretary Vijay Thakur Singh who led the Indian delegation had said, "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 which will now be fully applicable to Jammu and Kashmir and Ladakh. These will end gender discrimination, better protect juvenile rights and make applicable rights to education, information and work," asserting, "no country can expect interference in its internal affairs, certainly not India."

STATE'S FINANCIAL HEALTH

J&K Relied On Loans to Meet Expenses: Study

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Investor Summit Postponed

New Delhi: The J&K Investor Summit, which was slated to start from October 12 in Srinagar, has been postponed to 2020 in view of existing circumstances in the state.

Though no fresh date for the summit has been announced, authorities said it will be held after necessary preparations for robust participation of investors. "New dates will be finalised in consultation with GoI," a J&K govt spokesperson said. -OPB

New Delhi: A decadal study on Jammu & Kashmir's financial health has pointed out that its debt-state GDP ratio had been persistently high compared with other special category states, and that it relied far too heavily on borrowings to meet its expenditure and fund developmental work.

The study by National Institute of Public Finance & Policy (NIPFP) found also that the funds allocated to local bodies were inadequate, partly because elections to these were not conducted on time.

The study - commissioned by the 15th Finance Commission - evaluates the state's finances over 10 years, from 2006-07 to 2015-16.

The study, accessed by ET, has frowned upon the state's dependence on borrowings, the "degradation of infrastructure" in the "absence of adequate maintenance grants", and increasing liabilities which "distorted fiscal management principles" and "culminated into deficit".

It observes that being a special category state, J&K had a high share in taxes and grants from the central government - an average 74% of the state's revenue receipt. While this dependence on the centre was on a declining trend - 74% of revenue in 2006-07 to 69% in 2015-16 - the state was heavily relying on borrowings to meet expenditure needs.

The loans and advances from the Union government, market borrowing and institutional finance have crossed ₹4,902 cr during 2016-17 and the ways and means advances and overdraft touched ₹15,848 cr.

It noted the state's increasing dependence on loans with high interest rate and adopting the

"the easy way out" of borrowing funds rather than improving revenue to meet developmental requirements.

It further underlines the high debt to GSDP ratio during 2005-16. It stood at 45.5% in 2015-16. The study further states that Himachal Pradesh, Tripura and Uttarakhand were able to bring down their debt to GSDP ratio.

The report makes special mention of inadequate fund flow to the panchayat raj institutions and urban local bodies. It points out how no funds to them were released during 2013-14 and 2014-15, as elections to these were not conducted after 2010.

Further, even though the state government enacted the J&K State Finance Commission for Panchayats and Municipalities Act 2011 in April 2011 and was to constitute a State Finance Commission to review the financial position of the local bodies but the same was not done even after four years, notes the report.

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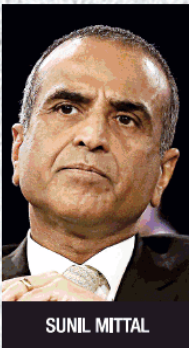
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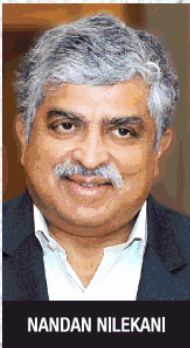
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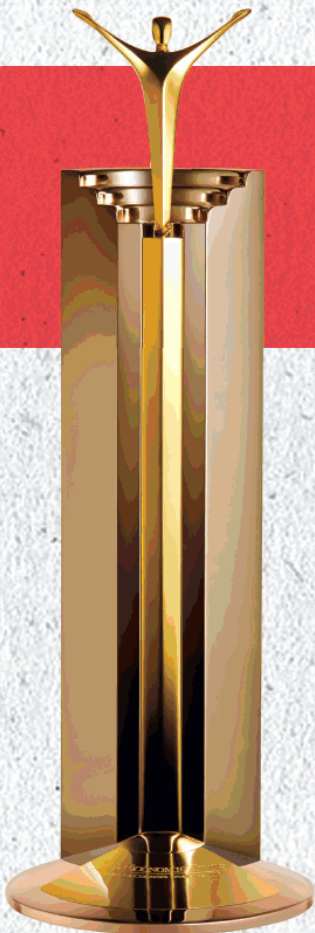
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FAIR H'some Divorced Br Brahmin boy born 01.03.81, 1PM 5'8", BA, own House, business for suitable non divorced bful homely girl. # 982589761

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JATAV

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PQM4 Punjabi Mahajan boy 35/5'11" M.Tech, 17LPA, Occ N.Veg., Sr.Design Manager in Escorts Ltd., Faridabad Contact : 9654197022, 9643880722

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Write with Biodata & Pics: gridarc@gmail.com

JAT

SM4 28/55" MBA wkg Bank, 12 Lpa, Delhi, Parental Land. Avoid Rathi, Pawar, Pref West UP/ Delhi. M: 9810770674 Em: rathi.ankit1990@gmail.com

RAJPUT

DDUN basd Garh fmly seeks SM Garhwal Raj boy, 5'5" Feb 1990, Asst. Manger IIT Govt Organization, father very senior retd Central Govt officer manjuneg11957@gmail.com

BY RELIGION

MUSLIM

SEEK Edu. B'ful Bengali Sunil wkg girl pref Del/NCR or Del bsd h'sm B.Tech 51 yrs 5'9" Send Photo, Biodata to: E: shaikhkh0607@gmail.com

A renowned Delhi based Sunni Muslim business family of reputed seeks alliance for their buoyant, personable and progressive son 89 born 6' Masters from UK and Singapore.
Kindly Contact:
9810511062
evershine89@outlook.com

GENERAL

COSMOPOLITAN

HINDU Bride for Handsome, Very Fair, Agarwal boy, Well settled, Aus Citizen, 38, 5'9", B.E., MBA, Issueless Divorced. No bar. M: 6146825683, E:anu02.2000@gmail.com

SECOND MARRIAGE

SM4 Divorced Boy Govt SVC 37/5'11" Delhi based reputed family Mob: 9810727088 Email: sm4mr22@gmail.com no dowry, cast no bar

MATCH for fair Jataw boy 45 yrs/5'11" Widower having 2 daughters. Own house and working in DTC. Call/Wapp 9911142425

PB khatri widower boy 73 born B.Tech, M.Tech, MBA running own company income in crores annually seeks good life partner cast no bar 9853008448

BY LANGUAGE

MARATHI/ KONKANI

PQM4 Male, BE-MBA, 39 yrs, 5'11", Sales Director in SW MNC, Singapore, Hindu Kunbi Maratha, non-smoker & teetotaler. +65-92954623/ searchnlp@gmail.com

PUNJABI

SM4 Handsome Punjabi Arora Delhi based boy 25.07.90 / 9'38 AM / 5'7" Sr. Sec. own business. Teacher/ Wkg Girl Preferred # 9997666818, 011-4708285

SM4 Unmarried 45 /5'8" own business well settled income in six figures early marriage caste no bar # 982315834, drsunilbajaj.ngp@gmail.com

BY NATIONALITY

NRI/ GREEN CARD

JAT Boy 29/5'7" B.Tech(DCE), MS USA, Wkg Sr S/W engg (H1B visa) Pref. slim, fair Wkg/edu. in US. 9811474484 kamleshholanki243@gmail.com

WANTED GROOMS

BY CASTE

AGARWAL - BISA

CA, NM Goel Girl, Slim, Fair, 24-89, 131cm, Delhi, Working 5'3", 9810638188, 989804743, pradeep.gupta2201@gmail.com

BAUTIFUL Slim MBA Working Garg Girl in Delhi, 5'3" / 18 NOV 1986/ 3'47 am / NM # 8755825888, 9837454372 adityagupta362@gmail.com

PQM4 30/55" NM Fair B'ful SW Engg M.Tech 21Lpa seeks Veg Educated, TT boy. NoDoWry, 8140799088, erana21@gmail.com

PQM4 B'ful, fair, 1.4.87 (818PM GZB) 5'11", MBA Girl, Govt. Bank officer, Decent Marriage. # Mo: 9810184563, Email: pkjindal.78@yahoo.com

SM4 fair b'ful, slim MBA Dec 90/5'5" Agarwal girl, 25 yrs, top Corporate from well edu. Noida mly seeks match from NCR fmly B.Tech/CA/MBA boy pref. Cont # 918287628672

BRAHMIN

SM4 GB Veg B'ful girl 33/5'3" B.Tech wkg IIT Prof seeks Br Boy S/W, IT, Bank etc from Delhi/NCR/WUP. DDI/Aligarh based family. WA # 7838703633

SM4 Br. Veg. B'ful Girl 5'-7"/ 03.10.87, 15.51 Delhi Conv. Edu. B.ED, PGT Teacher in retd School. Prefd Delhi/NCR. M: 981180406 Watsapp 981145080

5'7", 28year, Punjabi Vegetarian Brahmin, MSC (Microbio), Sr. Research Fellow Bhopal, Seeks well Educated Match. Contact: 9859891146

TYAGI Issue Less Divorced Girl, 30/5'3" Noida Soft Engg 7.5L, Cont Tyagi only 8802113400. Prefd. Delhi NCR Boy.

SM4 Del bsd Pb NM Oct 88 / 5'5" MCA(IP) U.Delhi B.Sc (Comp) H/DU/ wkg S.Eng TCS 12L.KH Pa 9560259888, 9654031 002/e:72.krishna@gmail.com

BY PROFESSION

PUNJABI

SANADYA Brahmin girl 29/5'5" Wheatish colour, MBBS, MD Pathology Mobile 8006160000, 9811180900E-mail: marksharma@gmail.com

GAUR Brahmin, divorcee 27, 5' slim, fair, b'ful, vegetarian girl, wkg as coordinator in CSS school seeks qualified & well settled match. No marriage bureau. 9639841848.

GAUR Br., Kaushik MCA, B.ED, Sharp features, 34 /32" alf empl in Delhi, Fl's Div-short mrg. Family in Panipat seek Del/ncr boy. Wapp: 9312740401

JAIN

SM4 b'ful attractive Jain girl 91/5'3"/wkg as HR in MNC from b'ness fmly seeks wedu veg. boy from nice fmly #9711 958489, E: uj_j@hotmail.com

SUITABLE Match for MA (Eco) Jan92 / 5'1" Jain Girl Economic Officer in Bank (CST) Dwarka seeking professional. Whatsapp 8700717658

JATAV

SM for 35/5'2" fair, slim, b'ful, 30 y.o. girl, Dy Mgr. SBI, Delhi, Fbd based, Reg Engr., Mgr. DCM, Govt. Job # 8826020093, kumariyogita8@yahoo.com

SM4 Jataw Girl 1985, 5'7" M.Com, B.ED, Father Asst. Comm. Retd Delhi Govt. seek Govt. Job/Engr Qualified & well settled match 9811564686

BY COMMUNITY

AGARWAL

PQM for Beautiful Aggarwal Girl 29/5'3"/B.Com, MBA, Working/Business. Contact: 9810093839 Email: matrinco@hotmail.com

PQM4 v.b'ful, v.fair Conv. edu. BBA+B.Com, IMM Delhi, 5'3", 23.6.83/11:55pm/Del, rntly resigned Chief B.M, MNC Bank seeks Del/NCR boy. 931838118

PQM4 June 1991/5" wheatish beautiful slim girl working in Govt. Bank as P. O. Pref. service class from NCR. Contact 9212428973

PQM4 fair b'ful B.Tech Fashn designer working girl 28 / 5'3" 80kg from reputd Gzb fmly, decent marriage 9560509360, 9810289360

PQM 4 Rastogi fair B'ful NM girl 5'3" /1.884 / Working IBM Noida, 10.50 Lacs Pref Delhi/NCR cont - 995844664 Email - grustagi@gmail.com

JAT

SM for South Delhi based b'ful B.Arch & Interior designer girl Nov 88 ht 5'-6". Looking for h'some well educated boy from good status family. # 981133938

RAJPUT

B'FUL fair, M.Tech, wkg Mglk Jadon Rajput girl Aug 90/5'5" seeking alliance, pref wkg NCR decent pkg. 987177890, 99119-96608, rohinranjan92@gmail.com

UJJAIN Rajput B'ful, 26/5'3", M.Com-DU, Wkg MNC, (Native-Sassaram Bihar) pref Edu, Well std boy, East UP/Bihar Rajput fmly only 9315977810, 9810224791

MANGLIK

SM4 Anshik Manglik girl 14.12.91, 6:10am Delhi 5'4" Japanese Expert working in MNC Gurgaon. Send Profile +photos to 8368299358/Wapp

SC/ST

PQM4 Pasi 31yrs/ 5'1", NET Qualified, M.Sc.(IT), Asst. Prof in DU from a Decent Family. Caste No Bar. Cont: 09971543678

SM4 Bansal slim, fair, b'ful MBA (F)/34/53"Dy Manager in Bank, having 6 yrs old daughter. prof NCR 9818596801, Em: uae@rediffmail.com

SECOND MARRIAGE

SM4 fair slim wkg Punjabi Manglik girl 35/5'5" Post Grad, Fl'ss Divorced, seeks W settled boy #95603034 25, newlife82117@gmail.com

BY LANGUAGE

HIMACHALI

SM 4 for Chaudhary (Ghirth) M.Tech Girl 5'3" / 24.12.1989 / 6:25 am. Place of birth Dharmasala. Settled at Sunam (Punjab). # 9417683747

SM4 fair PB girl 5'2" Del. IPM, 82 wkg rpid. school Noida well std boy business/ service #8106858235, Email: k Kapoor1951@gmail.com

SM4 Arora Girl 5'4"/1988, MBE, Sr.Mrg.(HR), MNC, charismatic independent seeks qld prof.groom. E: bhatiamat research@gmail.com

B.TECH fair NM 30.8.89/ 19.25/Delhi/5'3" girl working MNC Ggn 14Lpa. Pntis Bank Mngers, seeks wkg PQ Veg tlr boy Pref. Whsap - 9811271506

BY RELIGION

CHRISTIAN

SM4 RC PG Social Work Professional girl 32 / 5.2 seeks alliance from well Qldf wkg professionals preferably settled outside Kerala # Contact 7828355557

HINDU

EDUCATED

EDUCATED Hindu girl 34/5'4" PG in Finance, Sr.Mgr in MNC, GGN Looking for Hindu boy E: bhargava.sonia 99@gmail.com, M: 9818259188

MUSLIM

SUNNI MUSLIM
high status
South Delhi
based business
family seeks
alliance 4
beautiful
fair, PG girl 92
born 5'6",
looking
4 business
/NRI/ educated
family from
Delhi.
Call after 2pm.
9643435823

GENERAL

CASTE NO BAR

PQM4 30.5.5" B'ful, Mutually Div. Issueless wkg Mum. Own Design Agency 24 IPA, Status defence Punjabi family. #Whatsapp: 9754545723.

SM4 v.b'ful, slim Girl, 34, 5'2", Corporate Professional. Should not be above 35. Contact with pics. 9891990078.

FAIR BEAUTIFUL LONDON EDUCATED M.Sc. PSYCHOLOGY (UK) CHILD COUNSELOR 28 / 5'3"

Daughter of Prominent Rajput, Educationist family of Noida, having own School, Business etc
We are looking for Smart IAS, IFS, IPS, DOCTOR, IIT/IIM Top Businessman from Delhi/ NCR having Similar Background
jyotsna11singh@gmail.com
MARRIAGE BUREAU EXCUSE

BY PROFESSION

DOCTORS

WANTED Medicine/IIT/Civil Servant Match for Delhi based Jat Girl 153/1990, PG Pathology, M: 981026308, 9603830969.

SM4 fair B'ful Punjabi PG Doctor Girl. Attending Consultant in reputed Hospital (NCR) 5'3"-5'-4-1989. Prof. Dr./IAS/ IRS. M: 9891469666, 8448856047

PQM for Gurgaon based jataw girl 1986 / 5'3" Doctor, Medical Office in reputed Hospital. Seeks liberal-minded, suitable match. # 9811077543

SM4 PB fair 1989/5.3" Doctor Noida well std boy business/ service #8106858235, Email: k Kapoor1951@gmail.com

PUNJABI

SM4 fair PB girl 5'2" Del. IPM, 82 wkg rpid. school Noida well std boy business/ service #8106858235, Email: k Kapoor1951@gmail.com

SM4 Arora Girl 5'4"/1988, MBE, Sr.Mrg.(HR), MNC, charismatic independent seeks qld prof.groom. E: bhatiamat research@gmail.com

B.TECH fair NM 30.8.89/ 19.25/Delhi/5'3" girl working MNC Ggn 14Lpa. Pntis Bank Mngers, seeks wkg PQ Veg tlr boy Pref. Whsap - 9811271506

BY NATIONALITY

NRI/ GREEN CARD

PQM for extremely beautiful, fair Punjabi girl, born Nov. 1988, 5'5", B.E., short marriage, mutual divorce, working in USA. Delhi based SC family. Forward complete details and photo to: rson33@gmail.com

ON BASIS OF 'IRREGULARITIES' AND CREDIBLE COMPLAINTS One sent back to Customs cadre after detailed inquiry, another issued three memos

Agusta Westland Case: 2 Probe Officers Removed

Raghav. Ohri@timesgroup.com

New Delhi: The Enforcement Directorate (ED) has removed two of its investigating officers probing the ₹3,600-crore VVIP chopper scandal as investigation into the high-profile scam reaches its last lap. The two officers were removed over the past three months on the basis of "irregularities" and credible complaints, people with direct knowledge of the matter told ET.

While one of the officers has been repatriated to his parent cadre — Customs — the other has been issued three memos (showcause notices) seeking his explanation.

ET has learnt that after an actionable complaint against an investigating officer (who stands repatriated to the customs department) was received, a detailed inquiry was conducted by the agency following which he was removed three months back.

Significantly, the second investigating officer who was removed earlier this week had taken over charge of the case in July. He was on deputation from the Income Tax Department. Days after he assumed charge, Ratul Puri, nephew of Madhya Pradesh Chief Minister Kamal Nath, was called for questioning for his alleged role in the Agusta Westland scandal. On July 26, Puri gave the agency the slip on the pretext of using the urinal.

The investigating officer was issued a showcause notice by the agency seeking explanation for this faux pas. ET has learnt that besides this, two other showcause notices for other "irregularities" were issued recently by the agency to the investigating officer.

Not only has he been removed from probing the Agusta Westland scandal but he has also been relieved of all duties pending.

PC's Custody Extended Till October 3

Former Union minister seeks a chair in his cell; says those kept outside his cell have been removed

Our Political Bureau

New Delhi: A special CBI court on Thursday remanded former Union finance minister P Chidambaram to 14 more days of judicial custody for his alleged involvement in the INX media corruption case. Chidambaram has been in Delhi's Tihar Jail since September 5.

The court accepted Solicitor General Tushar Mehta's plea seeking further judi-

CBI Conducts Searches for Kolkata Ex-top Cop

Our Political Bureau

New Delhi: The Central Bureau of Investigation on Thursday raided nearly half a dozen locations in Kolkata, in search of former Kolkata police commissioner Rajeev Kumar. The CBI, which is probing allegations that Kumar was involved in the ₹2,500-crore Saradha chit fund scandal, sought co-ordinates (active mobile number) of the officer from the West Bengal Police to contact him. The agency has issued also a fresh notice to him. A court in Kolkata on Thursday asked the agency to explain why non-bailable warrants were needed against the former commissioner of police. The query was raised in response to CBI's plea for issuance of such a warrant. A Kolkata court turned



ANIRBAN BORA

GIVING THE SLIP

Days after the second officer took charge, Puri, who was called for questioning, gave the agency the slip on the pretext of using the urinal

ding further orders. A senior official, on condition of anonymity, told ET, "prompt action (of removal) was taken against the officers after irregularities were found. If any verifiable complaint is received against any officer, action will be taken so that no probe is hampered".

PC's Custody Extended Till October 3



On the Recovery Path

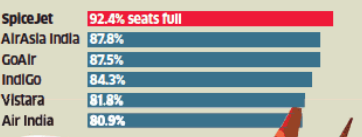
While sectors such as automobiles and FMCG are struggling with a slump in demand, domestic airlines continue to grow in terms of number of passengers flown, primarily on the back of lower fares offered by them. Airlines registered a marginal growth of 3.87% year-on-year in the number of domestic passengers flown during August, which is a non-peak month. The number went up to 11.79 million passengers from 11.35 million flown in August 2018. The growth came even as the aviation industry in India was still recovering from the twin shocks of grounding of Jet Airways and Boeing 737 MAX, which Jet Airways and SpiceJet had in their fleets.

INDIGO IS NO. 1 IN MARKET SHARE

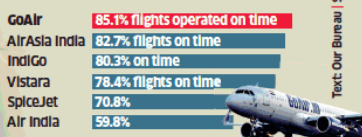


Domestic aviation industry grows 3.87% in August

SPICEJET HAS MAXIMUM OCCUPANCY



GOAIR IS MOST PUNCTUAL



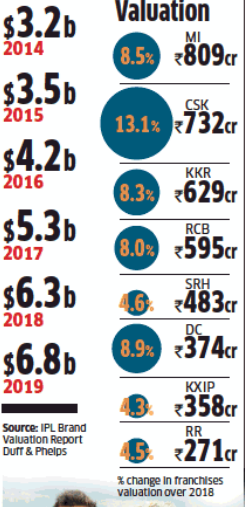
'IPL Brand is Now Worth ₹47,500 cr'

League sees a 13.5% surge in brand value; Mumbai Indians most valuable: Duff & Phelps

Our Bureau

Mumbai: The Indian Premier League's brand value has increased 13.5% to ₹47,500 crore in 2019, the twelfth year for the largest media property from the country and the cash cow for its cricket board, according to Duff & Phelps, the global valuation and corporate finance advisors. In US dollars, after considering exchange rate fluctuations, the increase has been around 7% to \$6.8 billion, said the sixth edition of its report. Individual franchisees saw mixed fortunes, with their brand values increasing or decreasing in close correlation with their on-field performances. "As we move into the second decade of IPL, the league has gradually transitioned from being a startup to being a more mature, stable and profitable business model," said Varun Gupta, the managing director and Asia Pacific leader for valuation services at Duff & Phelps. If one goes by the recently renewed BCCI and Paytm title sponsorship deal (an increase of 58% on a per-match basis over the previous deal), IPL will be looking for another massive increment when the sponsorship rights are up for grabs in 2022, he said.

IPL Value Franchises Valuation



Mumbai Indians team members celebrate their victory in IPL 12

tively, who continue to carry their brands on their shoulders. Sunrisers Hyderabad, the youngest franchisee in IPL, has made steady gains over the years in terms of its brand value, while Delhi Capitals, on the back of its on-field performances this season, saw an appreciation of 9% to its brand values. "This year, MI and CSK continued their absolute dominance with MI winning their fourth IPL title. Their consistent on-field performance has made them fulfil the dreams of their sponsors and advertisers, resulting in a year-on-year increase in their brand value," said Santosh N, MD at D and P India Advisory Services, a member of the Duff & Phelps network. "On the contrary, RCB and KKR have shed some of their brand value this year, demonstrating that big city bases and marquee players are not the only factors influencing brand value; consistent performance on the field also matters."

TODAY ON ETPPrime.com

Altico Capital: A Wilful Defaulter?

Reality lender Altico Capital may have defaulted on interest payments despite having funds, possibly to remain a going concern. Was it a wilful default by the NBFC? An ET Prime exclusive.

Sweet Trouble

Policy makers can use tax on India's sugar products to nudge consumers into making healthy choices. An important part of policy should be to make healthy choices less taxed.

What Future Holds for Payments Banks

The RBI may allow existing payments banks to convert into small finance banks if they meet the eligibility criteria. ET Prime examines what it means for the payments-bank model.

Tax Sops May Push Personal Users to Opt for Electric Vehicles: TaMo

Automaker plans to launch its first EV for personal buyers in fourth quarter this fiscal

Ketan.Thakkar@timesgroup.com

Mumbai: Electric vehicles aren't a roaring success with car buyers just yet but Tata Motors, the maker of Tiago and Tigor compact cars, believes tax incentives from states and the Centre would eventually prompt individual purchasers to look at the electric powertrain. The company is adopting a twin product strategy, differentiated for personal and fleet buyers. Its first EV for personal buyers will hit the market in the fourth quarter with its new modular EV powertrain Ziptron, the company announced on Thursday.

The higher range Tigor EV for fleets will be launched in the coming weeks. Tata Motors will be launching an electric vehicle based on the X4 platform, which may be the Altroz EV to be showcased at the Auto Expo of 2020. The Ziptron is a 300-watt powertrain having a range of more than 250 km per charge. The Ziptron powertrain is modular and versatile, and it will be used across the two new modern architectures X4 and Q5 in the coming years. The existing battery in Tigor will be enhanced so that fleet buyers are assured of a longer driving range



Yours Electrically

Tigor EV for fleets to be launched in coming weeks. Plans different strategies for fleets & personal users.

EV to be based on X4 platform

GST for EVs has been reduced from 12% to 5%

2,027 No. on electric EVs sold in 2018

for their vehicles. Shailesh Chandra, head of E Mobility Division at Tata Motors, told ET that despite low volumes, there is a business case for EVs, and the company does make margins with current models. "The fleet segment is just 10% of the overall market; so, electrification cannot gain momentum in India without focus on 90% of the market," Chandra said. "So far,

personal segment vehicles available could not overcome the barriers. It is possible for us to make electric vehicles more attractive with the new range of products."

Through the Ziptron electric powertrain, developed by a dedicated team of 350 engineers, Tata Motors has tried to address issues surrounding range anxiety, driving performance, and safety.

The company will offer eight years' warranty on the powertrain. The company claims has been tested for close to a million kilometres. Tata Motors said studies have shown that a prospective buyer is willing to pay a 25% premium for an EV, although that shouldn't be assumed to arrive at the price point.

Tata Motors will not focus on the entry segment, as the price premium can be two times. But certain segments (SUVs or premium hatchbacks) could be as competitive for EVs as they are for traditional, fuel-powered engines.

"For these segments, price is not the primary consideration; they are looking at new technologies, connected car solutions, performance, and some are even environmentally conscious," Chandra said.

VW to Reduce Dealer-partners in India to 50

MUMBAI: Volkswagen will reduce its dealer-partners in India to 50 from 60 as it seeks to improve their profitability, a top executive said. The company is, however, encouraging its existing dealer-partners to open more outlets to increase sales, leverage economies of scale and improve profitability.

"We are going for less investors (dealers). When I started (in June 2017), we had 84 investors, we currently have 60 and we will go down to 50," Steffen Knapp, head of VW Passenger Cars told ET.

Some dealers said the biggest competition in the business is not from competitors of other brands but from rival dealers of the same brand in close vicinity. Rival co-branded dealers in the same city often fork out discounts to gain market share, denting their margins in the process.

- Nehal Chailawala

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A NEW MOBILE COMPUTING EXPERIENCE FOR BUSINESS

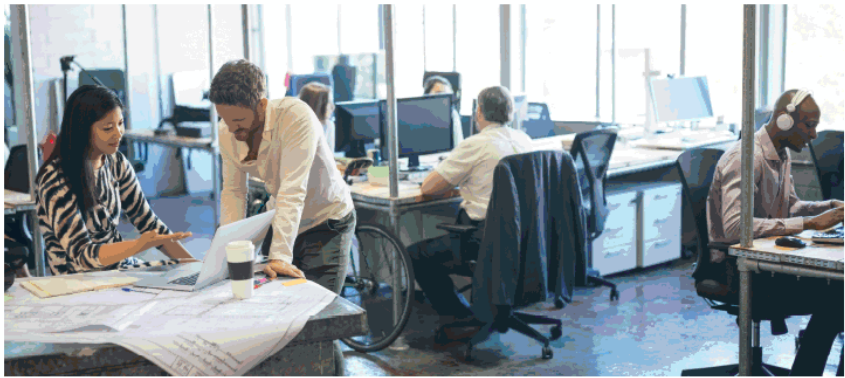
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To learn more about the Intel® vPro™ platform, please visit www.intel.in/vpro.

Researchers and entrepreneurs are working overtime to reduce battery costs and improve efficiency, while others are looking to put new models of electric vehicles on the road. Behind the excitement, concerns abound, says **Bharani Vaitheesvaran**

Electrifying Potential, but Some Bumps

It's a buzzy day at the IIT Madras campus in Chennai. Electric app-based three-wheelers are doubling up as intra-campus cabs. Several researchers are testing the batteries onboard the vehicles. They are trying to make the Lithium ion cells that power these batteries deliver more energy, and to extend the lifecycle of these cells beyond their current run-times. For the researchers, making a robust battery management system for electric vehicles (EVs) is right on top of the agenda. Ashok Jhunjhunwala, faculty in-charge for the Centre for Battery Engineering and Electric Vehicles at IIT Madras, believes the cost of developing a battery pack is on its way down as better cells with more power get off the block. He says prices will drop to \$150 per unit from \$200 per unit in two-three years. "About two-three years ago, we were getting 140 watt hour (Wh) a kilogram — now it's 260 Wh and soon, we will cross 300 Wh. As we do better chemistry, you increase the energy per kilogram and the costs decrease," he said. The fact is, as battery prices come down and efficiency improves, EVs start becoming seriously competitive with traditional internal combustion engine-based vehicles. And states such as Tamil Nadu, where IIT Madras is located, want to be ahead of the curve in enabling the shift to EVs, proven to be non-polluting and energy-saving in a country where total vehicle ownership per 1,000 people has increased from 53 in 2001 to 167 in 2015, according to a report by government think-tank Niti Aayog last year. The state, an established automotive hub with large multinationals including Ford Motor and Nissan Motor, recently launched an EV policy that offered incentives not dissimilar to ones put out by other states. It has lowered eligibility limits for the industry to get capital subsidies and put on the table the land in its southern districts at steep discounts for manufacturers to set up EV plants. In the process, it is trying to net a legion of young startups as well as behemoths transitioning into the world of EVs, as its policy for battery-operated automobiles promises something for everyone — consumers, manufacturers, investors and researchers. It has also come at the right time — barely months after India's second-largest car maker began selling an

all-electric vehicle from its Chennai plant. Hyundai Motor has seen 300 bookings since July and delivered 105 units of its Kona sport utility EV so far, offering a ready use-case of EV technology as well as an enabling environment in the state for prospective investors. In this, Tamil Nadu is only the latest to join the EV bandwagon. Karnataka, Delhi, Maharashtra, Andhra Pradesh, Telangana, Uttar Pradesh, Uttarakhand and Kerala have announced their own EV policies over the past two years, while Gujarat is expected to launch one soon. The idea is to be "progressive while the academia and industry work it out, and keep the policies open-ended to accommodate innovations in the future," a top bureaucrat in Tamil Nadu, who is aware of the policy matrix, said, referring to states that have launched EV policies. The signs, both from the Centre and states, are clear — they strongly intend to capitalise on the visible transition towards EVs. Already, the second phase of the central government's Faster Adoption and Manufacture of (Hybrid and) Electric Vehicles Scheme, or FAME II, has envisaged an investment of ₹10,000 crore by 2022 to boost the adoption of EVs. This comes after the first phase of the scheme, launched in 2015, helped in placing the agenda of clean mobility "front and centre in all discussions", which "in itself was a notable achievement", according to an independent consultant that evaluated the scheme. The government push has resulted in a slew of investments and technology advancements in the EV space. Last year, the country's first electric car maker Mahindra Electric invested ₹100 crore for a plant in Bengaluru. The company also unveiled its Li-ion electric auto with light-weight technology and a range of 170 km. Mahindra Electric has collaborated with car-rental and subscription platform Zoomcar to offer its e20Plus electric cars across cities. Zoomcar told ET that the proportion of EVs on its platform has touched 10%. Ride-hailing company Uber, too, has partnered with Mahindra Electric to launch e-cars in select cities. SoftBank-backed Ola Electric Mobility, similarly, has charted out a roadmap to place one million EVs on the road by 2021. Car manufacturers have also geared up to bring electric ver-



ILLUSTRATION: ANIRBAN BORA



Electric vehicles on the IIT Madras campus

of km in real situations. We want to bring the most advanced EV technology to Indian customers with the new LEAF and premium equipment, such as e-Pedal mode," Bruno Grippay, Director, Connected Cars and Product Planning — AMI (Africa Middle East and India) Region of Nissan. And, on Thursday, Tata Motors, a leader in the EV market, announced a new EV powertrain to power a range of upcoming models, including one that will be launched in the fourth quarter.

Although Tamil Nadu's policy is commendable, the electricity source to charge EVs must come from green sources, not coal-fired plants. Infrastructure push for renewable energy and electricity are essential to make electric vehicles carbon friendly

venu srinivasan, Chairman, TVS Motor

that tank up quickly are still some years away, said Venu Srinivasan, chairman of TVS Motor, which has backed EV manufacturer Ultraviolet Automotive.

"...it will take a few years, maybe ten, for new higher-power density batteries that will charge in a short time to evolve, and new chemistry that will make EVs relatively affordable," he said, albeit not underestimating the importance of research that may make it happen sooner.

Srinivasan, who had opposed unrealistic deadlines for mass adoption of EVs, said although Tamil Nadu's policy was "commendable", the electricity source to charge EVs must come from green sources, not coal-fired plants.

"Infrastructure push for renewable energy and electricity are essential to make electric vehicles carbon friendly," he said.

Coal-based electricity is more polluting when calculated from pit head to wheel, considering the pollutants from the power plant and the high distribution losses in India.

Coupled with the generation of renewable power, the battery manufacturing industry in India can become bigger than the total amount spent on imported crude oil, Niti Aayog said in its 2018 report.

The electricity distribution infrastructure, too, has to be strengthened to cater to the surge in demand from vehicle charging during the evenings, Srinivasan said.

SLOW OEM MOVE

While legacy auto players are slowly in transition mode, some startups in the charging infrastructure space say EVs are deliberately being put on the slow lane by some OEMs (original equipment manufacturers) reluctant to change quickly. "What is somewhat problematic at

the moment, however, is that there are certain legacy players from the OEM industry who seem to be dragging their feet," said Wybren van der Vaart, CEO of BrightBlu, which was formed as the result of a merger between his company Asia Electric and smart charging technology provider DrivAMP in August.

"The reality, however, is that every OEM globally, plus a handful of new players, are investing heavily into electric mobility," he said, praising the Narendra Modi government for its astute understanding of the inevitability of the transition to EVs.

The government may be clear about shifting to EVs eventually, but some OEMs were acting against EVs, van der Vaart said.

"And, whereas there previously was a unified lobby of the ICE (internal combustion engine) manufacturers advocating a slow shift to EVs or focus on hybrids, what we see today is that automakers, who are ahead of the pack in their EV strategy, do not hesitate to throw those that are behind, under the bus," he said. "The OEMs that are dragging their feet are indulging in dangerous short-term thinking, which may end up costing them their survival in the long run."

EV startup founders also believe that just as how the electronics manufacturing ecosystem was localised by correcting an inverted duty structure between components and end-products in telecom, a similar effort is needed for EVs. Bengaluru-based Ather Energy, which recently expanded to Chennai, said its working capital was getting blocked by a GST structure that levied 18% on components, and only 5% on the finished product — scooters.

"There are still critical issues at hand that impact the EV industry mainly on account of an inverted duty structure due to higher rates on raw material (GST rates of 18-28%) and ineligibility to claim GST refunds on input services," Tarun Mehta, cofounder of Ather, told ET. "More procedural and timeline delay in getting eligible refunds due to such an inverted structure (will) result in a higher credit blockage."

A larger question before the sector is access to raw material, such as the metals and chemicals that go into the making of a cell. Researchers suggest a robust recycling system — currently missing in the ecosystem — will be a sustainable way to keep making batteries as demand improves. So, even as states align with the Centre's push to change gears to EVs — as it is already becoming evident in small doses in the commercial passenger and light goods transport segment — the inflection point that can quicken the shift could be research advancements to make this kind of mobility affordable.

Bharani Vaitheesvaran
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COST BENEFIT

The fact is, as battery prices come down and efficiency improves, EVs start becoming seriously competitive with traditional ICE engines

State EV policies offer road tax exemption, registration fee waivers for users

Battery costs expected to halve, vehicle performance expected to double over next decade

India part of global collective, targeting 30% of all vehicles sales to be electric by 2030

Centre's FAME II envisages ₹10,000 crore investment till 2022 to boost EV adoption

The recent reduction in taxes (read GST) on EVs and other concessions are positive for the growing sector, but a lack of focus on battery swapping is disappointing

ASHOK JHUNJHUNWALA, Faculty in-charge for the Centre for Battery Engineering and Electric Vehicles, IIT Madras

First electric SUV manufactured in India in Tamil Nadu: Hyundai's Kona

Auto-component manufacturers like Lucas TVS are already supplying to EV makers

TN targets ₹50,000-crore investments from EV ecosystem

sions of hatchbacks to India amid concerns of a lack of charging infrastructure. French carmaker Renault is expected to launch the electric version of its Kwid sub-compact in India, while Maruti Suzuki prepares itself for the Wagon R Electric next year. Electric rickshaws as last-mile connectors have also gained momentum in the past few years. According to Greaves Cotton,

which has acquired Coimbatore-based EV maker Aameper and sold more than 1500 e-rickshaws so far this year, the industry volume stands at about 11,000 units a month, while the current market size is around 2.4 million e-rickshaws across the country. Nissan said it is testing its LEAF hatchback in India. "Currently, we are doing a pilot testing for the LEAF to assess the actual range

Deal Digest

There were 20 transactions announced in the week ended September 19th, of which, 14 can be classified as early-stage deals. This compares to 16 deals announced in the previous week that ended September 12th, of which 12 were Seed-to-Series A investments. There were two acquisitions of note announced during this period, compared to one buyout in the previous seven-day period. The information is sourced from, and has been collated by leading startup data tracking platform Tracxn.

INVESTOR	FUNDING AMOUNT (IN US\$)
Lightspeed Venture Partners, Tiger Global	
OKCREDIT, BENGALURU	\$67 million
Kedaara Capital	
LENSKART, FARIDABAD	\$55 million
Foundation Holdings	
ASG EYE HOSPITALS, JODHPUR	\$43 million
Tiger Global	
WOW! MOMO, FARIDABAD	\$55 million
Ribbit Capital, Sequoia Capital & Y Combinator	
GROWW, BENGALURU	\$21.4 million
Acquiring Company	
Transaction Size (in US\$)	
Target Company	
Silverpush	
• Better Butter	
• Undisclosed	
• City: Delhi	
eComchain	
• Omnislign	
• Undisclosed	
• City: Bengaluru	

70% Techies Feel New Tech Key to Firm's Strength

The Digital Work Personalities Study from Citrix, conducted over 1,000 Indian knowledge workers finds that over 70% believe that new technologies are essential to keep a company strong, while 17% think that while it's synonymous with productivity gains, it shouldn't be an end to itself. Ravindra Kelkar, Area Vice President, Sales & Services, Indian Subcontinent, Citrix says, "One of the best aspects of Indian companies is the diversity of worker profiles across sectors. Given this scenario, enterprises have to tackle challenges related to technology adoption across profiles. Therefore, the adaptability and flexibility of the new "Intelligent Workspace" will be key to the success of business transformation."

KEY FINDINGS

39% Indian workers believe their company lacks a true technology strategy to support growth

26% Indian workers regret that their company's culture values technology over skills and experience

54% would feel excited if their company launches a new application to replace the one they are familiar with

When a tool is considered unsuitable, only 10% would boycott it

When looking for a tool for a new task 37% find a new tool online and ask the IT team to install it

26% would look for a free online tool while 20% would try and install it on their own, opening up the organisation to security risks



ON TRAINING

36% say they prefer basic training on how to make the best of their IT environment

KEY PERSONAS OF THE INDIAN TECHNOLOGY WORKER

THE CHALLENGER (29.34%)

Challengers are most likely to use their company storage space like SharePoint to access documents outside of the office. Their determination to drive results could lead to risky behaviour, such as using public Wi-Fi with little or no protection, if it is the only available connection

THE POWER SEEKER (28.28%)

Power seekers are obsessed with how technology can be leveraged and when faced with a new task, would be inclined to look for a free online tool to install themselves instead of seeking advice from IT. They are most likely to message their colleagues through unofficial apps like SMS or WhatsApp

THE KNOWLEDGE SEEKER (23.21%)

Knowledge Seekers are the most proficient tech users and recognize the benefits of technology for their organisation. Their preferred mode of communication is email and they'll check with IT before connecting to a public Wi-Fi network rather than take a risk.

THE SCEPTIC (19.17%)

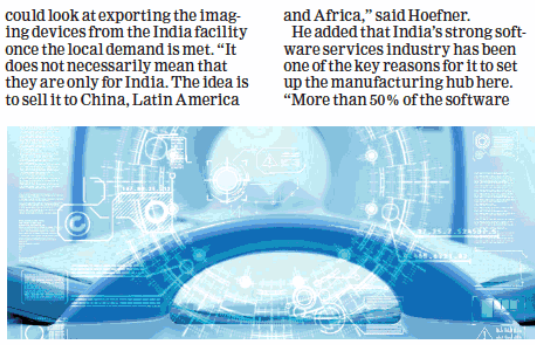
Sceptics are unsure about how technology can improve work performance. They are effective communicators offline but require support in digital contexts. They are most likely to store documents on their desktop rather than the cloud.

India to be Export Hub for Siemens Healthineers

The company has invested ₹20 crore in a co-located manufacturing facility in Bengaluru along with the R&D centre

Our Bureau

Bengaluru: Siemens Healthineers, the medical technology arm of Siemens, is looking to make India a hub for digital imaging devices and use it as an export base to countries in Latin America, Africa and China. The company has invested nearly ₹20 crore at the co-located manufacturing facility in Bengaluru along with the research and development (R&D) centre. Siemens has invested nearly ₹2,500 crore in its R&D facility in the country during the past two decades. Gerd Hoefner, president, Siemens Healthcare, said the company



could look at exporting the imaging devices from the India facility once the local demand is met. "It does not necessarily mean that they are only for India. The idea is to sell it to China, Latin America and Africa," said Hoefner. He added that India's strong software services industry has been one of the key reasons for it to set up the manufacturing hub here. "More than 50% of the software

SHIPPING STATION

Firm could look at exporting the imaging devices from the India facility once the local demand is met

R&D (people) are located in India. When it comes to software, India has many strengths," he said, adding that over the years, the R&D centre at Bengaluru has grown into a digital hub for the company. Siemens has started manufactur-

ing Cios Fit, a mobile C-arm for digital imaging used by the healthcare sector, and sold 100 units in the local market so far.

Vivek Kanade, executive director, Siemens Healthcare, said the device was designed taking into account the specification of India for now, and once it is piloted and sold here, it will be made available for other global markets. "There is a fairly large order book here. We (will) first finish here, then it will come into the global price-book." The company's facility in India now works on computed tomography (CT) systems based on trendsetting "Somatom go" platform, which combines numerous software-led innovations.

BENCHMARKS SHED 1% as investors not optimistic about Centre's measures amid mixed signals on rates from US Fed

Govt Moves Apart, Street has No Reasons to Believe Growth may Bounce Back Soon

Our Bureau

Mumbai: Indian stock markets weakened on Thursday, with Nifty breaching the 10,700 mark during the session on continued concerns over slowing economic growth and mixed signals from the US Federal Reserve on the interest rate direction. Nifty closed at the lowest level since February 19 and the BSE Sensex ended at the lowest since March 1. The Sensex slumped 470.41 points or 1.3% to close at 36,093.47 and the Nifty ended down 135.85 points or 1.25% to close at 10,704.80. Of the 50 Nifty stocks, 43 ended in the red. The BSE MidCap Index ended down 1.2% and the SmallCap ended 1.5% lower. Elsewhere in Asia, indices ended mixed.

The US central bank on Wednesday slashed its policy rate by 25 bps on Wednesday which was widely anticipated but dimmed hopes for further rate cuts.

The Sensex is flat for 2019 and Nifty is down 1.4% for the year. FPIs net sold Indian shares worth ₹892.5 crore and domestic institutional investors net bought ₹645.72 crore worth of shares on Thursday, provisional data showed.

Market participants are awaiting cues from the GST Council meeting on September 20 but they are not certain if the government has the fiscal bandwidth to announce a cut in GST rate for autos — a move which has been a talking point in the market in recent weeks.

Mostly in the Red			
19 Sept % Chg			
GAINERS			
Tata Motors	124.3	1.97	
Tata Motors	56.6	0.89	
HDFC Bank	1,100.4	0.63	
Bharti Airtel	337.7	0.58	
Asian Paints	1,554.4	0.40	
LOSERS			
Yes Bank	54.2	-15.5	
Tata Steel	345.0	-3.7	
Indusind Bank	1,282.0	-3.6	
ICICI Bank	386.6	-3.2	
Maruti Suzuki	5,938.3	-2.6	
SBI	274.1	-2.30	
RIL	1,178.7	-2.24	
ONGC	124.4	-2.05	
Vedanta	146.4	-2.04	
Tech Mahindra	703.5	-1.85	

"The market is not finding any major reason for optimism. There is shortage of confidence in the system as the measures recently announced are not expected to lead to any material change in outlook for the economy," said Nitin Bhasin, head of research-institutional equities at Ambit Capital.

The market optimism this year lasted only till the elections — in which the Narendra Modi-led government won a thumping majority. However,

measures to increase surcharge on overseas investors registered as trusts and a proposal to increase minimum public shareholding limit, among other measures in the budget dampened the market mood. It has not helped that GDP growth has fallen to a six-year low of 5% during the first quarter of FY20. Vehicle sales tumbled to a 22-year low in August. Corporate earnings have been tepid. Globally, the US-China trade war has flared up time and again.

In the last week, Nifty traded above 11,000 and mid- and smallcaps had started showing signs of stability but the surge in oil prices after attack on Saudi Arabia's crude oil facilities led to market sentiment turning weaker again.

"The surge in oil prices has shaken everyone and I don't think the market has recovered from it. There is no respite from negative factors," said Andrew Holland, CEO, Avenue Capital Alternate Strategies.

According to CLSA, economic slowdown has worsened during the September quarter. "Incremental data points for Aug/Sep quarter, viz, power, diesel, freight, AC Nielsen data on consumption and our auto dealer survey continue to suggest that the economic slowdown has worsened during the September quarter," said CLSA.

The brokerage believes that economic data is likely to remain weak over the next two-three quarters but valuations are turning more favourable. CLSA estimates a 10% return by the Nifty over the next one year.

Odds of Nifty Testing 10,550-600 Shorten

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Mumbai: The 10,800 put option saw marginal covering of short positions by its sellers as the market broke the key level with consummate ease and traders cautioned that unless there was speedy recovery after Thursday's 136-point fall, the odds of heading to 10,550-10,600 could shorten even more.

Options expiring on September 26 show that 10,800 remains the key support with open interest (OI) of 34.93 lakh shares. However, if the index breaks below 10,700 on Friday, the 10,800 option sellers would be forced to cover their short positions, causing a downfall toward the next major support of 10,600 (OI of 33.8 lakh shares).

However, what concerns analysts is that while traders covered around 6% of shorts at that level, they shorted Nifty futures heavily and had sold a significant quantity of Nifty calls at 10,700 and 10,800 when the market closed at 10,705 Thursday.

The heavy selling of Nifty calls expiring September 26 caused

the open interest put-call ratio (PCR) of near month Nifty options to slip to 0.9 from 1 on Thursday. Selling more calls relative to puts implies traders don't expect expiry above the strike sold plus premium received from option buyers.

The 146-point fall in September 26 expiry Nifty futures was accompanied by a jump in option positions of that contract by 10%, a bearish sign. "Unless the market recovers fast, we might be consigned to levels of 10,600 or even lower," said Amit Gupta, derivatives head, ICICI Direct.

"Things are looking a little gloomy without any imminent positive trigger for the week."

Chandan Taparia of Motilal Oswal Financial Services added that the market would continue to remain under pressure with fear gauge India Vix also inching up to 15.55 levels.

"The key is for the market to hold 10,800, else we are headed lower," agreed Rajesh Palviya, derivatives head, Axis Securities.

'CAUTIOUSLY OPTIMISTIC ON EXTERNAL SECTOR'

Inflation Benign, RBI Has Room for More Cuts: Das

Monetary tools will be used to spur growth, but govt has no fiscal room: Guv

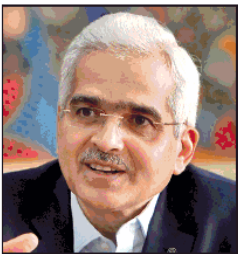
Our Bureau

Mumbai: Reserve Bank of India (RBI) Governor Shaktikanta Das has said that there is room for interest rate cuts as inflation is likely to remain below the target of 4%, but New Delhi may not have the fiscal room to help revive growth. "Within this policy framework the MPC will consider these aspects as well as several other factors including the assessment of growth and inflation projections of our research teams. The final decision will be taken in the ensuing MPC meeting in October 2019," Das said in Mumbai on Thursday.

While a possible rate cut provides hope, government finances are still a concern. "The government's fiscal space itself is limited," said Das. "Its fiscal deficit is 3.3% and then there is talk of public sector borrowing. Both put together, there is very little fiscal space. There is little scope for fiscal expansion." He said India's external economy is in focus, with vulnerabilities such as high crude prices and a squeeze in exports coming to the fore, when the fiscal room available for fuelling growth appears limited.

While external factors have an impact on the domestic economy, its management determines the external economy as well, he said. "The outlook for India's external sector is one of cautious optimism, albeit with some downside risks accentuated at this juncture," Governor Das told delegates at a conference.

"Among them, deepening of the global slowdown and escalation of trade and geopolitical tensions appear to be the most significant. Volatile international crude prices also continue to pose potential risks to the viability of the current account balance through trade



and remittances channels." Crude oil prices have surged after oil installations in Saudi Arabia were damaged in a drone attack. India relies on imports for its oil needs and any surge in oil prices adversely impacts the trade balances. At the same time, the global economic slowdown has hurt India's exports.

"Merchandise exports have lost momentum under the weight of the slump in world trade," said Das. "In spite of export volume growth averaging 4.2% during 2013-18, India's export growth in US dollar terms has weakened — as in a host of emerging and advanced economies — to 2.2% over the same period, as falling unit value realisations have taken their toll."

The government must continue to focus on structural reforms that would help improve productivity. "The strength of the external sector derives from domestic macro-fundamentals," said Das. "Investors and markets need to be credibly assured of our ability to maintain macroeconomic and financial stability through continued focus on these areas. At the same time, we need to persevere with structural reforms in various sectors of the economy to unlock productivity and competitiveness gains."

On NBFCs, Das said that the central bank is monitoring the top 50 non-banks and some home financiers that account for 75% of loans outstanding. The first preference will be to find market-based mechanism to resolve the problems of NBFCs. These would mean that current promoters go for stake sale to bring new money into the setup.

RBI Merges Key Depts to Tighten Regulation and Supervision of Entities

Decisions to ensure wrongdoing detected swiftly; changes to be effective from Oct

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Kolkata: The Reserve Bank of India (RBI), facing criticism for regulatory and inspection gaps that have partly been blamed for the Nirav Modi scandal and IL&FS implosion, has overhauled its regulatory and supervisory apparatus for the financial sector. Its various departments dealing with different verticals, such as banks and NBFCs, would now be under the same roof and could help facilitate early detection of financial wrongdoings.

Three separate verticals for regulation — the departments of banking regulation, cooperative bank regulation and non-bank regulation — will be merged into one for efficiency enhancement since banks and non-banks compete in several respects, and now operate in overlapping business domains.

The name of the unified department will be 'department of re-

gulation', sources within the RBI told ET.

Similarly, the department of banking supervision, department of cooperative bank supervision and department of non-banking supervision will be merged into one. The name will be 'department of supervision.'

These changes will come into effect from October 1. The RBI did not respond to ET's mail sent late Thursday. This move will help create a specialised regulatory cadre and a supervisory cadre for the banking regulator, as suggested by RBI's central board at a meeting in May. The board had reviewed the existing structure and felt the need for a specialised and bigger cadre to deal with growing diversity, complexities and interconnectedness within financial sector.

Such massive internal restructuring in RBI is taking place after a gap of 6 years. In 2013-14, RBI under Raghuram Rajan had created separate departments for regulation and supervision for non-banks and cooperative banking verticals.

"With the growing importance of non-banks in the financial system, the need for a stronger regulation has been felt for quite some time," a senior RBI official said, on the condition of anonymity.

Market Trends			
STOCK INDICES			
			% CHANGE
Nifty 50	10704.8		1.25
Sensex	36093.47		1.29
MSCI India	801.64		1.47
MSCI EM	2331.53		0.42
MSCI BRIC	613.34		0.68
MSCI World	9272.21		0.15
SX 40	21111.79		1.24
Nikkei	22044.45		0.38
Hang Seng	26468.95		1.07
Strait Times	3158.80		0.25

OIL (\$)		BOND	
DUBAI CRUDE	62.93	10-YR YIELD	6.64
Absolute Change	0.61	Figures in %	0.02
FOREX RATE (₹-₹ Exchange Rate)			
OPEN	LAST		
71.34	71.33		
Market on Twitter@ETMarkets			
SOLITAIRE PRICE INDEX			
20 th September, 2019	4,111%↑	4.11%↑	2.50%↑
4,229*	Over last Month	Over last Year	
*This is an average of Solitaire Prices List. This data has not been created by The Economic Times.			
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REVISED ON-LENDING POLICY

IIFL Home Finance Raises ₹300 cr from Syndicate Bank

Transaction likely the first after RBI enhanced liquidity measures for NBFCs

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Mumbai: IIFL Home Finance, a unit of the IIFL group, has got ₹300 crore from state-owned Syndicate Bank in what will likely be the first flows from the liquidity tap the Reserve Bank of India (RBI) recently turned on to make cash readily available to non-bank lenders.

In the revised on-lending policy, the central bank has said that "on-lending" by NBFCs/housing finance companies toward agriculture, micro and small enterprises (MSEs) and housing sectors can be classified as priority sector lending (PSL) by banks.

"We have extended such credit to IIFL Home," said Mrutyunjay Mahapatra, MD & CEO, Syndicate Bank, confirming the matter. "Lending to IIFL Home marks the first under the new RBI policy."

IIFL Home Finance, a direct subsidiary of IIFL Finance, funds low-cost housing, a focus area for the government that aims to attain "Housing for All by 2022". This cre-

dit line will help the company lend to small businessmen in the MSME segment. It also lends against property to smaller companies.

"Looking at the recent market scenario, this will improve the cash flow in the sector," said Monu Ratna, chief executive officer, IIFL Home Finance Ltd.

"More than 75% of our retail loans qualify for PSL and this will be our way of business for the future too," he said.

The credit line will help the housing finance firm to lend to businessmen in the MSME segment

under different government programs. For example, the company has, to date, disbursed loans to more than 19,000 customers under the Swaraj Home Loan program for the informal segment.

IIFL Finance was constituted by the restructuring of IIFL Holdings, resulting in three verticals — IIFL Finance, IIFL Wealth, and IIFL Securities.

The promoter group, led by chairman Nirmal Jain, holds 29% in IIFL Finance, and Canadian billionaire Prem Watsa's Fairfax owns an additional 26.5%.

Axis Prices QIP; Offer Opens Today

Our Bureau

Mumbai: Axis Bank has fixed ₹661 per share for its proposed \$1.5-2 billion qualified institutional placements (QIP), a 4% premium to Thursday's closing price of ₹638.25.

The offer is likely to be opened for subscription on Friday.

In July, the bank's board had approved a proposal to raise up to ₹18,000 crore through an issue of equity shares, depository receipts, or convertible securities. Axis Bank is seeking to immediately raise about three-fourths of that targeted amount.

The lender has appointed Axis Capital, Citl, JPMorgan, BNP

Paribas, Credit Suisse, UBS and HSBC as bankers.

Shares of Axis Bank has declined over 21% since July 5 as against 10% fall in Sensex and 15% plunge in BSE Bankex.

After the recent correction, the stock is trading below its long-term average multiples and is valued attractively, according to analysts.

"Near-term performance should be driven by news flow on asset quality, but given likely compounding of core provisioning operating profit

(PPoP), stock returns should be strong," said Anil Agarwal, analyst, Morgan Stanley India.

"The main risk we see is we may be underestimating the potential increase in non-performance loans, as stock performance should pick up only once investors are comfortable with asset quality progression," Agarwal added.

In November 2017, Axis Bank had raised over ₹11,500 crore in a share and warrants sale to Bain Capital, Capital International, and the lender's biggest shareholder, LIC.

During an investor call in July, the management had said the bank's CET1 ratio at the end of June was 11.68%, with tier-1 capital adequacy ratio of 12.9%.

A Monk Who Trades

Again? What did you do this time?

I was just sending messages on my phone.

He was propagating fake news and misguiding others.

What? It was forwarded by a friend. I just shared it.

In this digital era of free data, sharing is not always caring. Always check the authenticity of what you are sharing.

That is like a hitman saying, I was just practising my aim.

Now you can share a fun call with him.

Cross-check the genuineness of trades carried out at the Exchange through the trade verification facility on exchange website at www.mcxindia.com/en/login

Issued in public interest by Multi Commodity Exchange Investor Protection Fund

MCX METAL & ENERGY Trade with Trust

MCX INVESTOR PROTECTION FUND

IF YOU NOTICE ANY ILLEGAL ACTIVITY, PLEASE REPORT WITH DETAILS ON ENFORCEMENT@MCXINDIA.COM OR CALL US ON 91-22-6649 4150

Oil Rises On Doubts of Saudi Recovery

Oil advanced amid doubts about Saudi Arabia's ability to quickly recover from attacks that crippled key crude installations. West Texas Intermediate crude for October delivery rose 33 cents to \$58.44 a barrel at 11:30 am on the New York Mercantile Exchange, up 6.6% above their pre-attack level. The rally was tempered by concern that severe flooding in US refining areas may quell demand as plants reduce activity. — Bloomberg

Growth in GDP (in %)



“We need to get banks back into lending. For four years, banks have not been there because of asset quality review, which hit their balance sheets and occupied their time” – JAYESH MEHTA

Growth in Bank Credit (in %)



REVIVALAGENDA (Left to Right) India Infoline's Nirmal Jain, Rakesh Singh of HDFC Bank, Umesh Revankar of Shriram Transport Finance, Bank of America-Merrill Lynch's Jayesh Mehta and L&T Finance's Dinanath Dubhashi at the panel discussion

BIG VISION NEEDED, PIECEMEAL MEASURES CAN'T IGNITE GROWTH



The government has begun the process of reviving growth, but its concerted policy measures ought to include judicious tax incentives, increased federal expenditure and targeted solutions for industries such as property and automobiles, experts attending the second edition of ET Dialogues said.

Although the government recognises there is a slowdown and has shown the intent to take corrective measures, more needs to be done, panellists said at the roundtable conference held in Mumbai. India Infoline (IIFL) chairman Nirmal Jain, HDFC Bank's head of investment banking and markets Rakesh Singh, Shriram Transport Finance CEO Umesh Revankar, L&T Finance Holdings CEO Dinanath Dubhashi and Bank of America-Merrill Lynch MD Jayesh Mehta were the panellists for these discussions. “The government is taking many steps but they are all piecemeal. What we need today is one package which is well thought through and executed very well. These are extraordinarily difficult times, cyclical downturn is getting worse and this is high time that industry, government, policy-makers and central bank — all sit together and work out a complete package that takes care of everything,” said IIFL's Jain.

SLUGGISH GROWTH Data released late last month showed that the Indian economy expanded at lower-than-expected 5% in the April-June quarter, the slowest in over six years, driven by weak investment growth and sluggish demand. Sales of cars and SUVs fell 41% on-year, while that of trucks and buses fell 39%, and two-wheelers also saw a 22% drop in sales, according to data released by the Society of Indian Automobile Manufacturers (SIAM).

There are concerns that growth could slip further this fiscal as consumption demand, which remained resilient until now, is waning. Revankar of Shriram Transport Finance, the largest truck financier in the country, said commercial vehicle sales could contract 10% to 15% this year.

“It may slow down or grow less in the next year if the economy does not pick

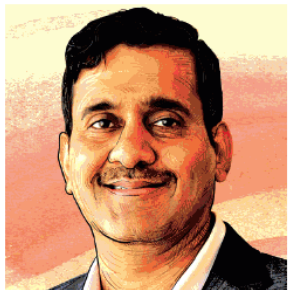
Bolder measures like tax incentives, increased government expenditure and sector-specific solutions required to turn things around

up. Even car sales are hovering between 250,000 and 300,000. Another segment where growth has slowed down is rural. There are several reasons for rural car consumption going down. In cities, the growth is lower because of less parking space and fines going up. City infrastructure is not able to absorb reasonable number of cars. People are looking at alternate ways of mobility,” Revankar said.

BRICK-AND-MORTAR PROBLEMS

Real estate is another part of the economy facing challenges. Home sales are falling as builders have been burdened by rising debt, with banks reluctant to add risky exposures.

“Investment demand in real estate has disappeared overnight. When the total demand was investment plus consumption even if the latter has increased a little bit, the investment demand dropping off has been the death knell for the industry,” said Dubhashi of L&T Finance. “This is the new normal. There is a systemic demand which has disappeared, and it will require systemic solutions. One clear solution is to make sure good projects from good developers get completed, which today they are not. The finance minister has announced a package but we have to wait and see how it will be implemented. In fact, the main problem has not been touched in this announcement.”



Earlier this month, finance minister Nirmala Sitharaman announced special incentives for real estate and export sectors in an attempt to boost growth. The real estate package included a ₹20,000-crore fund, half of which will come from the government, to provide last-mile funding for housing projects

that are not in bankruptcy courts or already tagged as bad debt. Housing finance companies have also been allowed to borrow funds from overseas on easier terms to provide them better liquidity.

BANKS MORE CIRCUMSPECT

Banks have also become reluctant to lend due to the problem of mounting bad loans. As a result, funding for both investment and construction has come down. Getting banks to lend will also improve liquidity and stimulate demand, panellists said.

“Ultimately, we still need to get banks back into lending. For four years, banks have not been there because of the asset quality review, which hit their balance sheets and occupied their management time. We need to start getting banks to lend,” said Mehta of Bank of America-Merrill Lynch.

Government support is needed urgently because there is still demand in some pockets that can be tapped and improved, said HDFC Bank's Rakesh Singh.

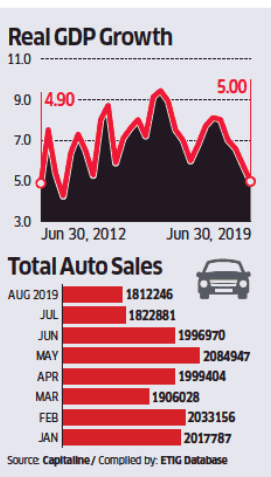
“There is a visible slowdown but there is still underlying demand that we continue to see in certain pockets. We are seeing significant amount of demand in warehousing. We are seeing good demand on the transmission side or renewables. These sectors are still consuming capital and growing,” Singh said.

“As demand accelerates, supplies

There is a fear factor and the narrative and rhetoric should not make everybody fearful. These are times that call for bull measures for taxes and fiscal deficit targets

NIRMAL JAIN Chairman, India Infoline

will start catching up. The moderated inflation number that could be a little higher would have helped in pushing up wage growth, which can basically lead to higher consumption. There is a need for wage growth. Entry-level salaries in the private sector have not seen significant growth,” Singh added.



LOWER TAXES, STOKES DEMAND

Lower taxes will also put more money in the hands of companies as well as individuals.

“Taxes on petrol and diesel were ₹1.06 lakh crore five years ago and now they are ₹3.7 lakh crore. State taxes on petrol and diesel have also gone up from ₹1.2 lakh crore to ₹2.5 lakh crore. The maximum tax rate on the corporates and HNIs is 42.7%. This is not encouraging new investments. New investment takes place in anticipation of profit. There is a fear factor and the narrative and rhetoric should not make everybody fearful. These are the times that call for bull measures for taxes and fiscal deficit targets. The government may have to take some leeway for some years to get the economy back on track,” Jain from IIFL said.

Revival of the real estate sector is also key to a pick-up in demand, Revankar said. Urban demand will pick up only with real estate.

“If real estate is not picking up in urban areas, durable or luxury item sales will not pick up. The positive trend over the last one year is that commercial property is picking up. You need housing by up to five times the demand of commercial real estate. It may translate into housing demand after two to three years. So, not everything is becoming stagnant,” said Revankar.

User-Pays Model Key to an Infra Rebound

Viable revenue models, removal of roadblocks will attract private equity funding for projects

OUR BUREAU

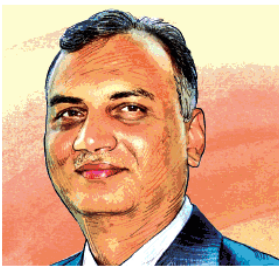
Mumbai: The revival of India's infrastructure sector could depend on the creation of viable financing models and removal of existing roadblocks, such as elevated costs of land acquisition and frequent political interference.

Furthermore, creating viable revenue models would go a long way in incentivising private equity funding for projects that otherwise have suffered due to drying up of funding sources in recent months, according to experts.

“The concept of user pay has to come,” said Rakesh Singh, group head, investment and private banking, HDFC Bank. “Be it electricity or civic infrastructure, unless user pay is not considered, the stakeholders will face serious challenge in the implementation of the fiscal arithmetic.”

User pays, or beneficiary pays, is a pricing approach based on the idea that the most efficient allocation of resources occurs when consumers pay the full cost of the goods they consume. Furthermore, Singh said that the cost of acquiring land should be brought down significantly to attract private capital to fund public projects. “If you go to any Indian metro city, you'll find people complaining of infrastructure,” Singh told delegates at the second edition of India Dialogues on Monday. “The single biggest issue faced by private developers is the cost of acquiring land. The government should consider bringing down the price for at least public utility projects, as some of the shortfalls are massive.”

As per data from CARE Ratings, compared with ₹90 lakh per hectare in 2013-14, the cost of land acquisition stood at ₹2.47 crore per hectare in 2018-19, even as the total land acquired for road projects has increased. The rating agency has projected the rate of highway construction to slow down to 27 km in the ongoing fiscal from 30 km last year. Furthermore, the government's target for FY20 has also been reduced to just 6,000 km from 20,000 km last year.



The single biggest issue faced by private developers is the cost of acquiring land. Govt should consider bringing down the price for at least public utility projects as some of the shortfalls are massive

RAKESH SINGH Head, Investment Banking & Markets, HDFC Bank

Bureaucratic roadblocks have also taken a toll on these projects.

“Most investors, especially in the bond market, have suffered due to delays and government interferences for political reasons,” said Nirmal Jain, chairman of IIFL group. “Seemingly good road projects have suffered and lost money. The need of the hour is clarity and upholding of commitment by government retrospectively. The judiciary should also not interfere unless there is a clear breach of law.” “Uncertainty becomes a very important point,” said Dinanath Dubhashi, MD of L&T Finance. “Every time an IL&FS ruling happens, it takes away the sanctity of an existing SPV structure. Every time a new government comes in and decides to question old and new PPAs, we are taking away certainty.”

NBFCs Need to Focus on Niche Offerings, Consolidate to Survive

Participants at the ET India Dialogues were unanimous that NBFCs should not compete with banks and must turn to knowledge-based growth

OUR BUREAU

Mumbai: Non-banking finance companies (NBFCs) will have to reinvent themselves with niche offerings and consolidate for survival and growth after getting bruised in the last round of credit squeeze.

These non-bank lenders, also known as shadow lenders, would have to work out other ways of funding their books and look at models such as originate and distribute so that they are not stuck due to swings in the financial market conditions, experts said.

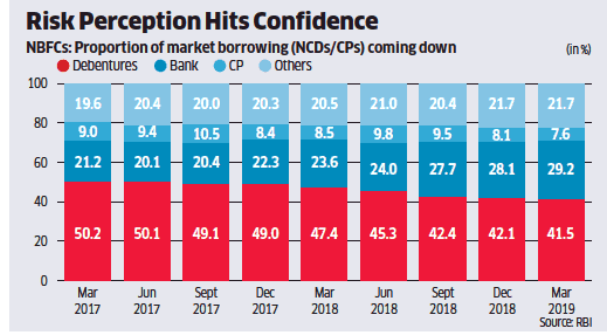
“NBFCs have always been in niche segment; whether gold, housing, CVCs (commercial vehicles),” said Umesh Revankar, CEO, Shriram Transport Finance at the ET Dialogues meet. “NBFCs who tried getting into a lot of segments faced problems. Today there are co-lending. NBFCs do not compete with banks. Only first-time customers may come to NBFCs. NBFCs will keep doing onboarding. India's credit penetration is not more than 40-50% of unorganised sector.”

Intense debate is on about the future of NBFCs after they got burnt in the last one year with funding problems after the col-

lapse of IL&FS. Many of them who were dependent on short-term funds from mutual funds faced severe constraints as the fund industry shut this sector out for fear of losing money. Many are fighting for survival with some big lenders such as Dewan Housing Finance defaulting on loans, and

many are cutting down on their balance sheet size by selling portfolios to banks and larger rivals.

“NBFCs who are choosing to reduce their balance sheet by selling portfolio are moderating value expectation and selling to larger NBFCs,” said Dinanath Dubhashi,



CEO of L&T Finance. “NBFCs with ₹2,000 crore-₹3,000 crore are asking for two-three times valuation. Growth will be more knowledge-based than capital-based. Fee income will become the main source of income for NBFCs rather than spreads. It is two-three years from there. Some NBFCs will close down and smarter ones will merge.”

NBFCs constitute around 12% of the total assets of banking and non-banking space and have been growing at a faster pace in recent years. As of March 2019-end, the aggregate capital adequacy of NBFCs sector was 19.3%, while the gross non-performing assets ratio was 6.6%. The credit growth of NBFCs, which was over 20% earlier, slowed down in the second-half of 2018-19 after the debt default by a systemically important NBFC.

“Out of 15,000 (NBFCs), 14,900 are likely mom-and-pop shops that are a regulatory burden for RBI,” said Nirmal Jain, chairman of IIFL. Jain said RBI will better regulate larger NBFCs than focusing on the small ones.

The government and the Reserve Bank of India have brought in several changes in the last twelve months to provide more liquidity to NBFCs and ensure better regulations. “Typical retail NBFCs would not compete

with banks,” said Jayesh Mehta, MD, Bank of America-Merrill Lynch. “Banks would look at income tax returns, including for companies, corporate, and retail. Only 4.84 crore people with more than ₹5 lakh (income) have filed return. NBFCs have their own way of evaluating retail outside of the tax net. The other three niche are capital market, M&A, land acquisition financing for real estate.”

The government has also come up with guarantee scheme on asset purchase from top-rated NBFCs originated before March 31, 2019. “When demonetisation happened, and banks stopped lending, NBFCs started thinking they could compete with banks and started getting cheaper money. We still want to get banks to get to lending,” said Mehta.

But the days of handsome profitability with leverage of short-term borrowing to lend long-term may well be over.

“Borrowing short term and lending long term is hopefully a dead phenomenon,” said Dubhashi of L&T Finance. “Using balance sheet as a strength for NBFCs is not going to work. NBFCs' strength is reach and specific knowledge.”



Using balance sheet as a strength for NBFCs is not going to work. NBFCs' strength is reach and specific knowledge

DINANATH DUBHASHI CEO, L&T Finance



While there has been a slowdown in the non-bank lending space, there is a genuine slowdown in primary demand. The investment demand in real estate has disappeared overnight — DINANATH DUBHASHI



Consumption's Not All Gloom, There are Many Rays of Hope

Not all sectors hit by consumption slowdown, there is underlying demand in certain pockets and wage growth can help accelerate consumption

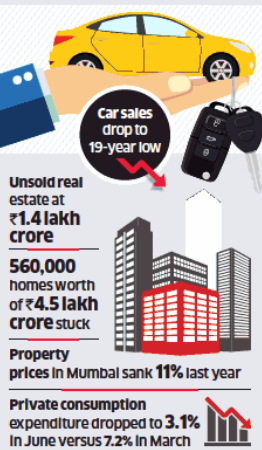
OUR BUREAU

The drastic fall in car and home sales and the rise in shared mobility and outbound tourism are clear indicators that India's consumer behaviour is fast changing. The fall in car sales to two-decade low is being attributed to the advent of Ola & Uber and the changing spend patterns of the millennials. What has made matters worse is the mounting unsold inventories of the real estate sector with consumers preferring to live on rent.

"There's a change in ownership pattern; earlier, the ownership of a vehicle would have been a priority. Today, with the advent of shared mobility, spends are moving to holidaying, electronics," said Rakesh Singh, head of investment banking & markets, HDFC Bank. "An interesting data point is that 10 million tourists travel within India and 30 million travel outside India. Consumption in some sectors is dropping but there is still consumption in other sectors."

Over the past five years, the total consumption expenditure of Indian households had accelerated with an average growth rate of 7.8%, compared with an average of 6.1% in 2011-14. But the recent sharp fall in private final consumption expenditure in the June quarter to 3.1% compared with 7.2% in the March quarter has significantly contributed to the recent slowdown. But Singh believes that some sectors still hold

Consumption Halt



promise.

"There is a visible slowdown but there is an underlying demand that we continue to see in certain pockets," Singh said. "We are seeing significant amount of demand in warehousing, transmission side and renewables — these sectors are still consuming capital and growing."

Despite talks that some sectors are contributing to the demand that has slackened: India grew at 5% at the end of June, slowest in 25 quarters. Low wage inflation for the workplace has exacerbated issues as the salary structure has stagnated for the past few years due to which the consumption slowdown is more entrenched and has declined by ₹1.5 lakh crore in Q1 FY20 compared to Q4 FY19.

"There is a need for wage growth. If you look at entry-level salaries in the private sector, there hasn't been significant growth," said Singh. "The moderated inflation number that could be little higher would have helped in pushing up growth which can lead to higher consumption. If you look at the new generation, people are happier to consume, if you increase wage growth, it will accelerate consumption."

Significant deceleration in growth of gross domestic product of 'financial, real estate and professional services' within services sector from 9.5% in Q4 FY19 to 5.9% in Q1 FY20 indicates that the current problem is of inadequate demand propelled by a low wage growth. Professional services constitute 75% of the 'financial, real estate and professional services' segment.

The other missing link in the fall in household consumption has been the significant drop in real estate sales. The

country's top developers are sitting on unsold inventory worth nearly ₹1.4 lakh crore while their revenues dropped 7.2% and profits rose only 7%.

An analysis of about 11,000 home builders by research firm Liases Foras in February showed that developers on an average have to repay twice as much in debt each year as the income they generate that can be used to service it. This comes as property prices in India's biggest cities are flagging — home values in Mumbai dropped 11% last year following a 5% decline in 2017.

"When the body has cancer, one of the weakest moments is when the tumour is removed. The tumour of black money was removed by repeated operations of demonetisation, GST, RERA and the liquidity crisis in NBFCs," said Dinanath Dubhashi, CEO, L&T Finance Holdings. "The patient (real estate) may be now cancer-free, but it will take time to recuperate."

The collapse of infrastructure financier IL&FS in September last year, which led to a liquidity squeeze and a slowdown in the non-bank lending space, also added to their woes.

"There are not many strong NBFCs which are not ready to give capital to the retail sector," said Dubhashi. "They want to grow in retail and slow down the whole-sale book, infrastructure, real estate... these have become bad words and money is flowing out of it. While there has been a slowdown in the non-bank lending space, there is a genuine slowdown in primary demand."

The Indian government has taken a series of measures to weed out black money from the real estate sector and formalise the unorganised sector. After demonetisation removed black money from the sector overnight, the Goods and Services Tax introduced two years ago has led to additional tax burden leading to a significant drop in customers. The introduction of Real Estate (Regulation and Development) Act, 2016 has brought in strict punishments against construction delays and ring-fencing customer money in projects.

As many as 560,000 homes worth ₹4.5 lakh crore (\$65 billion) are stuck or delayed across the top seven Indian cities, according to Anarock Property Consultants.

"Our research shows that while there's a slowdown, there is still demand for homes; there have been issues regarding submission of PAN card and Aadhaar card for transactions," said Dubhashi.

"I wouldn't comment on whether black money is out of the system but the ability of an individual to use this money has gone down. The investment demand in real estate has disappeared overnight. When the total demand was investment plus consumption, even if the latter has increased a little bit, investment demand dropping off has been the death knell for the industry. This is the new normal."



Nirmal Jain and Jayesh Mehta feel the yield structure must be right for the country to develop a bond market for financing growth needs

KEY CONCERNS

TAX BURDENS



Economy goes through cycles which is normal, but what keeps it going is the animal spirits of entrepreneurs.

While business conditions decide investments, one key factor is the rate of taxes, especially when it keeps rising.

BRIGHT SPOTS



There is a visible slowdown but there is an underlying demand in certain pockets. We are seeing

good demand on electricity transmission side, and renewable energy projects.

CONSUMPTION TRENDS



Is there a change in consumption pattern? Yes. Holidaying, owning electronic gadgets have taken precedence

over owning a home or buying a car.

REALTY HOPES



Earlier, even if there was not much consumption demand, investment used to keep it going. Not anymore. But

there is hope. Commercial real estate is seeing traction, so that might translate into residential a year or two later.

BANK WOES



When RBI began the banks clean-up, they were forced to recognise bad loans which they rarely did in the past. Once

you do that you require capital. Capital-starved state run banks couldn't do much.

Quicker Execution of Projects, Minimal Interference will Draw Foreign Interest

India's bond markets could become the vehicle for financing large infrastructure projects, but the country must ensure quicker execution of projects and less political interference to keep overseas investors interested, says Nirmal Jain, IIFL chairman.

Separately, Jayesh Mehta, MD at Bank of America-Merrill Lynch, believes that the yield structure in India's bond market must be right for the country to develop a bond market deep and sizeable enough for infrastructure financing needs of a nation that is aspiring to expand into a \$5-trillion economy. Edited excerpts:

Your view on offshore bond investors in infrastructure sector.

Nirmal Jain: You have the potential to attract a lot of foreign capital into India also. When they are looking at 30-year sovereign negative bond yield, they are certainly looking for something. Indian infrastructure bonds are yielding about 8-9%, which are attractive enough for those foreign investors.

Unfortunately, most of the bond investors in infrastructure projects have suffered due to a variety of reasons including delays, execution risk, government interference, political factors.

Even in road projects which are good, people have lost money. Interest rates should be calibrated properly.

What are the major issues bond investors in the infrastructure sector are facing?

NJ: There are a lot of systemic issues which need to be fixed in the whole scheme of things. Legal and tax issues need to be clarified clearly.

What went wrong with NBFCs that are battling a crisis of confidence?

NJ: It has been one year since the IL&FS default. The problems in DHFL were known at that time as well. After that, no other NBFC has defaulted as such, and Airtel is a small NBFC. World-over, financial sector problems have happened because you borrow short and lend long. That was not a great practice. It is highly unlikely that NBFCs will get access to short-term money from commercial papers and mutual funds and that has changed for the good.

Most banks are in complete panic and in a paralysis mode. They are not willing to give term loans to most NBFCs; some that have lent money are panicking and want their loans back. That is causing more damage. Lenders should act responsibly and not succumb to the fear factor, because that will aggravate the problem.

Unfortunately, most of the bond investors in infrastructure projects have suffered due to a variety of reasons

NIRMAL JAIN

Is a comparison between India and the US justified when it comes to developing the bond market?

Jayesh Mehta: People start comparing with the US market whenever there is talk of the bond market. They also talk about bonds outstanding to GDP, which is 112% in the US versus 18-20% in India.

But nobody talks about AUM (assets under management) of mutual funds, insurance, pension funds as a percentage of GDP. If you consider that, we are not even 30%. But in the US, that as a proportion of GDP is 112%. That itself makes a huge difference.

Can the bond market be a solution for long-term infrastructure financing?

JM: It is my favourite topic in the last 25-30 years. We are still not addressing the basic thing but everything. The bond market will develop if you have the infrastructure right. By saying this, I mean, your deposits have to be the lowest yield, followed by government bonds, followed by corporate bonds.

Unfortunately, government bonds have the lowest yield, followed by corporate bonds. Deposits were giving you the high-yield yields.

What could bring back investors to NBFC bonds?

JM: Our bond investors for NBFCs are typically mutual funds. That's why there are no long-term bonds (for NBFCs). Some FPIs too invest in NBFC bonds. But, they are cyclical.



Deposits have to have the lowest yields, followed by govt bonds and corp bonds. Unfortunately, govt bonds have the lowest yield and deposits were giving you the highest

JAYESH MEHTA MD, Bank of America-ML

NBFC or corporate bond investments are also linked to the currency view. FPIs normally take such a view but they are missing at this juncture.

Mutual funds were the main source. Right now, we have to find alternative sources. At some point of time, the public issue market may pick up.

Banks really don't buy NBFC bonds or any bond for that matter. They will come more like a loan situation.

After Airtel, will NBFC funding become difficult once again?

The problem is with a few NBFCs, and not large NBFCs.

The real issue began about four-five years ago when we started AQR (asset quality review) for banks. You had 11 banks under prompt corrective action (PCA). Six banks were almost not lending anything as they were on the verge of PCA. Private consumption, which was typically done by public sector banks, was completely missing.

Then of course, we had GST, DeMo and all that. This created a lot of liquidity surplus. That is when mutual funds got money, banks were also surplus on liquidity.

Has the investor lost trust?

Total trust factor on credit and credit rating by the mutual fund investor has been lost. So, there is no other alternative source, which has been built up for NBFCs.

RBI has allowed external commercial borrowings (ECBs). But, how many of them will be able to access ECBs... it needs to be seen.

We need to have a proper liability side framework for NBFCs. We cannot depend only on mutual funds. That is a big challenge.



You need housing by up to five times the demand of commercial real estate. It may translate into housing demand after two to three years

UMESH REVANKAR
CEO, Shriram Transport Finance



GROUP THOUGHT: It is high time that industry, government, policymakers and the central bank all sit together and work out a complete package that takes care of everything



(L to R) Umesh Revankar, CEO, Shriram Transport Finance; Dinanath Dubhashi, CEO, L&T Finance Holdings; Rakesh Singh, head of investment banking & markets, HDFC Bank

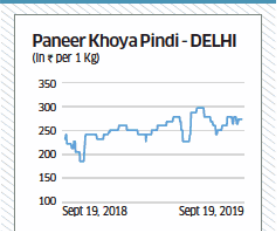
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Tweet of the Day

Mohamed A El-Erian
@elerianm
#Fed outcome was as expected. Accentuated by evidence of an unusual degree of divisions on the #FOMC. It points to the intensification of the policy dilemma facing #CentralBanks after a protracted period of over-reliance on monetary policy - and leaving them in a no-win position.

Quarts & Ounces



ET Index		COMMODITIES (2003=1000)	
Bullion	CHANGE	-0.24	
	PREV DAYS	5561.8	
	LAST WEEK	5612.6	
Cement	CHANGE	0.00	
	PREV DAYS	2331.0	
	LAST WEEK	2331.0	
Edible Oil	CHANGE	0.00	
	PREV DAYS	1657.9	
	LAST WEEK	1639.1	
Foodgrains	CHANGE	-0.85	
	PREV DAYS	2396.9	
	LAST WEEK	2412.5	

**156.7 MILLION TONNES**
WORLD CRUDE STEEL PRODUCTION IN JULY 2019, ACCORDING TO WORLDSTEEL

‘People in No Mood to Spend’

►► From Page 1
“If you ask me bulk orders are down 50-70%,” Bathija said. “People are in no mood to spend and they don’t want to gamble.”

Bharat Valecha, director of TM Printers Pvt Ltd, echoed Bathija’s views on punters’ lack of enthusiasm. He said business is estimated to have seen 15-17% drop this Diwali. Even die-hard players of night-long teen patti (the most popular pre-Diwali card game) said spirits are down. “These parties used to start 45 days before Diwali and now most people are not willing to play and there is much less fervour than last year,” said an avid card player. “Regular gamblers also are not willing to play.”

A company executive who is an another regular in pre-Diwali card game circuits said: “By now I would have attended four or five (pre-Diwali) parties. As of now, nobody seems to be interested this year.”

Final Contours in Works

►► From Page 1
The funds are likely to help provide growth equity to the business and also leverage the balance sheet. The company has also earmarked a capex of ₹1,200 crore for maintenance, upgrade of its existing distribution network and capital addition. The final contours of the transaction are still being worked out. But there is no certainty that the negotiations will fructify and result in a deal.
An Adani spokesperson declined to comment on speculations. Emails sent to QIA did not elicit a response till press time.
Several analysts had felt that the Mumbai acquisition was a richly valued one when it got announced and so an equity raise will be seen as a positive catalyst. “The Mumbai discom acquisition is excessively expensive at a 3x P/BV. This M&A translates to just 6.4% ROE for ATIL, way below its cost of perpetual debt at 11.8% from promoters, leading to a negative spread,” Bharat Parekh, an analyst with CLSA had said last November after the deal was completed.
Though the business has been stable with recurring cash flows, Varun Ahuja of JP Morgan said in a report in May that “while capex guidance is higher, the additional

REACHES OUT to CARE, ICRA, India Ratings, Brickwork for details on fees for last 10 years to ascertain instances of ‘round-tripping’; role of individuals also under lens

SFIO Asks Rating Cos to Share Info on Fees Given by IL&FS

Reena Zachariah & Rashmi Rajput

Mumbai: The Serious Fraud Investigation Office and other regulators have asked four credit rating companies for information on money they received from IL&FS and its subsidiaries as rating and non-rating fees to determine if there was any round-tripping of funds or favours granted, said three people familiar with the development.

The investigation arm of the ministry of corporate affairs and the IL&FS board asked CARE Ratings, ICRA, India Ratings & Research and Brickwork Ratings to provide the fee data for the past 10 years. The Securities and Exchange Board of India and the Enforcement Directorate are among other entities probing the rating companies in the IL&FS case.
“Information has been sought to probe if there has been any instance of quid pro quo or round-tripping. The probe is at a preliminary stage and the information is being verified,” said an official privy to

development. Investigators are also examining if any rating company officials were involved in any wrongdoing, the people said.

“While the role of the credit rating companies is being probed in general, the role of individuals associated with the agencies is now the focus of the probe to ascertain if they took gratification to give favourable ratings and even compromised the firms’ positions,” said an official. The SFIO, in its chargesheet, said both the auditors and the credit rating companies were responsible for the IL&FS crisis, sparked by payment defaults.

“We are fully cooperating with authorities and would not like to comment on any case-specific developments,” a spokesperson for CARE Ratings said. ICRA, a Moody’s Investors Service company, declined to comment, while queries sent to India Ratings, a Fitch Group company, and Brickwork Ratings were unanswered. Shradh Goel, head of corporate communications at IL&FS, declined to comment.

Grant Thornton, which the government-appointed board of



IL&FS, commissioned to conduct a forensic audit of the company’s transactions after it defaulted on debt repayments, detailed alleged anomalies and issues of professional compromises and corporate governance by the companies that had rated IL&FS over the past 10 years. In a 105-page report, it said the accused IL&FS directors tried to keep many ratings ‘private,’ pushed rating company officials to obtain favourable ratings, influenced them to change the language of their rationale and

occasionally inflated numbers to get better ratings.

GT said that CARE’s financials indicated that IL&FS and its subsidiary IL&FS Financial Services (IFIN) owned a 5-9% equity stake in CARE during 2007-2013.

“Further, during the same period, we have noted that CARE had also provided ratings to instruments of IFIN, IL&FS Transport Networks and IL&FS. Thus, it appears to be a potential conflict of interest as CARE is rating its equity shareholder, which may potentially affect the independence of the rating agency,” Grant Thornton said in its report.

The forensic auditor said that based on a review of emails, it appeared that the rating companies were “potentially aware” of the issues in the IL&FS Group.

“However, various strategies deployed by the then key officials of IL&FS Group and certain favours/gifts provided to rating agency officials suggest the possible reasons for consistent good ratings provided to IL&FS Group during the period June 2012 to June 2018,” Grant Thornton said.

Ishaat Hussain-led Panel Set Up for Social Stock Bourse

MUMBAI: Sebi has set up an expert panel under the chairmanship of Ishaat Hussain, former director-finance of Tata Sons to suggest possible structures and mechanisms for creating a social stock exchange to facilitate raising of funds by social enterprises and voluntary organisations.

The move comes in the wake of finance minister Nirmala Sitharaman’s announcement in the budget about setting up of social stock exchanges.

The 14-member panel consists of TV Mohandas Pai, former director of Infosys, Roopa Kudva, MD, Omidyar Network India, Amit Chandra, chairman of Ba in Capital and representatives from ministry of corporate affairs and economic affairs, among others.—Our Bureau

Re Slips 10 p to Close at 71.34 Against Dollar

MUMBAI: The rupee dropped 10 paise to close at 71.34 against the US dollar on Thursday as heavy selling in domestic equities, unabated foreign fund outflows and rising crude oil prices kept investors edgy. Forex traders said investors also turned cautious after the US Federal Reserve dimmed hopes of further rate cuts. At the interbank forex market, the local unit opened on a strong note at 71.36 and shuttled between a high of 71.06 and a low of 71.37. It finished at 71.34, lower by 10 paise over its previous close. “Overnight drop in oil led rupee to appreciate,” said Rahul Gupta, currency research head, Emkay Global Financial Services.

for growth by acquiring L&T’s wealth management business and Chennai-based Wealth Advisors. IIFL Wealth handled assets worth ₹1,70,000 crore as on March 2019. The company has reported a net profit of ₹384 crore for FY19 and ₹61 crore for Q1. General Atlantic held 21.87% stake while Prem Watsa’s firm Fairfax held 18.96%.

STRONG BUSINESS model, varied portfolio, debt reduction plan make analysts bullish on stock; sentiment on Ipcas positive

In Beaten Down Pharma Inc, Aurobindo Still Offers Hope

Kiran.Somvanshi @timesgroup.com

ET Intelligence Group: Pharmaceuticals has been one of the earliest sectors to display weakness on the bourses due to industry headwinds. In the last one year, the ET Pharma Index has fallen by 21%, with shares of most leading pharma companies having suffered value erosion in the 20-40% range during the period. However, there are a handful of stocks, such as Divi’s Labs, Ipcas Labs and Dr Reddy’s Labs, which have gained despite the investor sentiment being negative for the sector.

ETIG tried to find out which is the pharma stock most preferred by analysts amid this turmoil. Data from Bloomberg show that Aurobindo Pharma among the big pharma companies, and Ipcas Labs among the midcaps are the most preferred stocks. About 85% of the analysts tracking them have a buy recommendation on them. However, unlike Aurobindo, Ipcas Labs’ shares have risen 23% in the last one year and are trading at a fair price to earnings multiple of 23.

In the same one-year period, shares of Aurobindo have lost 20% value, and are down by half from the record level hit in October 2016. The USFDA’s clampdown on its manufacturing facilities and delay in the closure of Sandoz acqui-

Preparing for a Rebound					
Stock	P/E	CMP (₹)	Recommendation (%)		Consensus Target Price
			having a buy	having a sell	
Sun Pharma	31.8	410.9	48.8	25.6	473
Lupin	47.5	741.4	32.6	45.7	775
Dr Reddy’s Lab	21.1	2,730.9	51.1	26.7	2,791
Cipla	23.5	451.4	47.6	9.5	550
Cadila Healthcare	14.4	237.8	64.1	10.3	271
Aurobindo Pharma	14.0	606.2	86.1	0.0	787
Glenmark Pharma	12.6	358.4	43.8	9.4	461
Torrent Pharma	58.9	1,701.3	69.7	3.0	1,722
Ipcas Laboratories	23.0	947.2	84.6	7.7	1,063
Blocon	27.5	227.3	56.5	26.1	287
Divi’s Laboratories	31.5	1,581.3	55.6	16.7	1,702

Source: Bloomberg, ETIG Database

sition deal have been an overhang on the scrip, which is trading at one of the cheapest valuations of 14 times its trailing four-quarters earnings. To be sure, the price to earnings multiple of ET Pharma Index stands at 25. The Street seems to be pinning its hope on the company’s strong and derisked business model, management’s guidance to reduce debt and a diversified portfolio.

Aurobindo is the world’s tenth largest generic drug company with nearly half of its \$2.8 billion revenue coming from the US market. It boasts of a vertically integrated business with large pipeline of products waiting for

approval in the US. The company has added more specialised products, new technologies and scale in its core markets through acquisitions and joint ventures. For instance, its acquisitions in Europe as well as its latest joint venture in China. Post the Sandoz acquisition, Aurobindo would be the second largest generic player in the US.

At a time when peers are facing a range of issues concerning corporate governance, management change or strategy shift, Aurobindo has been stable on these counts, making the Street most hopeful about it in the event of a rebound in sentiment.

IIFL Wealth Lists at ₹1,200, Beats Estimates

Stock closes at ₹1,260.5, valuing the demerged IIFL entity at over ₹10,700 crore

Our Bureau

Mumbai: Shares of IIFL Wealth and Asset Management, the demerged entity of IIFL Holding, listed at ₹1,200 on the BSE, beating analyst expectations of ₹900-₹1,000 a piece. The stock closed at ₹1,260.5, valuing India’s first standalone listed wealth management entity at ₹10,726

crore. Founders Karan Bhagat and Yatish Shah, who own 5.22% and 3.9% stake in the company, are worth ₹560 crore and ₹418 crore, respectively following the listing. In April 2008, Karan Bhagat, Yatish Shah and Amit Shah, colleagues at Kotak Private Wealth, started IIFL Wealth as a subsidiary of the IIFL Holdings (former India Infoline Group).

Employees including founders own close to 20% of the company, primarily through employee stock options (Esops). In the past couple of years, the company has used the inorganic route

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Employees own close to 20% of co through Esops

Lack of Credit a Key Reason

►► From Page 1
“This is more enabling the system to function,” the minister said. “So, it is definitely a different type of approach (from loan melas) to reach credit.”

By September 29, as the festival season kicks in, banks will hold public gatherings in 200 districts along with the NBFCs they support to push credit to self-help groups, MUDRA borrowers, customers looking for vehicle and housing loans, MSMEs and farmer producer organisations.

“Any of them can come there and that day, sitting there, they can sort out their loan requirements,” Sitharaman said. The minister said the idea is to ensure maximum credit disbursal during the festive season, the busiest shopping time of the year. “For every one old customer who wants credit, I have said five new ones will be brought. That’s the thumb rule we have offered,” the minister said, adding that the remaining 200 districts will be covered from October 10 to 15.

“... for every one customer who wants a loan, please give him, but for every one who you give now, you will bring five newer ones, fresh, somebody who has never taken a loan from a bank,” she said, adding that banks readily agreed to the suggestion and that the ef-

fort will be spearheaded by minister of state for finance Anurag Thakur.

Lack of credit is considered a key reason for the slowdown in the economy, with growth recorded at a six-year low of 5% in the April-June quarter. Overall banking sector credit grew 10.1% at the end of August from a year earlier.

The banks will decide which districts to cover and the programmes will be attended by ministers from the council or members of Parliament from the region.

Sitharaman said public sector banks would not declare stressed accounts of micro, small and medium enterprises as non-performing until the end of the current financial year in March 2020 under a Reserve Bank of India provision already available to lenders.

These could be special mention accounts—SMA-1, where principal or interest payment is overdue between 31-60 days and SMA-2, where principal or interest payment is overdue between 61-90 days.

“... the bank has enough power given by the RBI to not declare them NPA and, if possible, work it out with them to restructure their loan so that they can get out of the difficult situation,” Sitharaman said, suggesting that they could even extend additional credit if needed.

Day Trading Guide Kotak Securities



On Thursday the market broke the crucial support at 10740 that has triggered a fresh round of selling to 10670. We may see the levels of 10640/10630 where the market is having major support; selective buying is advisable between 10640 and 10600. For traders, buying is advisable only if nifty forms reversal formation around 10640/10630. A close below 10630 would be negative for the market. The market has resistance at 10740 and 10800 which would be an immediate hurdle.

Tech Picks SHRIKANT CHOUHAN Senior VP- Technical Research

TATA MOTOR
Currently it is retracing after giving a breakout from double bottom formation.
LAST CLOSE ▶ ₹124.20 STOP LOSS ▶ ₹121.50
BUY
TARGET ₹130

HDFC BANK
Stock has made higher bottom and reversed from strong support zone.
LAST CLOSE ▶ ₹1103.50 STOP LOSS ▶ ₹1080
BUY
TARGET ₹1160

TITAN
Reversal from Fibonacci retracement level and strong resistance area.
LAST CLOSE ▶ ₹1152.35 STOP LOSS ▶ ₹1175
SELL
TARGET ₹1095

RAYMOND
Stock has given breakdown from rising trend line on daily chart.
LAST CLOSE ▶ ₹556.50 STOP LOSS ▶ ₹568
SELL
TARGET ₹530

F&O Strategy SAHAJ AGRAWAL DVP-Derivatives, Research

FUTURES NSEFUT ICICIBANK

SELL
CMP ₹390 | TARGET ₹360 | STOP LOSS ₹410
Symmetrical Triangle Breakdown seen on spot below 390.
OPTIONS

Nifty Bull Call Spread Buy SEPT 10700CE at ₹90 and SELL 11000CE at ₹25; Premium Outflow: ₹65; SL: ₹35; TGT: ₹100,120
Nifty is hovering around the lower end of the congregration zone between 11100 and 10700. Markets have fallen vertically and looks over stretched in the short run. The previous swing low of 10637 should act as a support and currently offering a good risk-reward proposition. Expect 11,000 levels on the higher side.

Stake may be Worth More than ₹2K Cr

►► From Page 1

That changed with the acquisition earlier this year of IDBI Bank, which held a little over 1% in NSE and was a trading member, said two people in the know of the matter. Now, the entire stake of LIC, including that of IDBI Bank, is classified as held by members. This, they said, led to the total holding of such shareholders going beyond the cap by 4.9%, and Sebi issuing the direction to LIC.

Sebi has also frozen nearly 5% of LIC’s voting rights, the people said.

“LIC and IDBI Bank have now been categorised as entities acting in concert since LIC is the promoter of IDBI Bank and hence their shareholding will be clubbed as per the Sebi rules,” said one of the people, adding: “If IDBI Bank had sold its 1% stake before the completion of merger, LIC would have not faced any curbs on shareholding.”

Sebi, NSE and LIC didn’t respond till press time Thursday to emails seeking comment.

The 5% stake could be worth more than ₹2,000 crore, based on the valuation of NSE in a 2018 deal. IFICI had sold 0.22% of the stock exchange operator for ₹93 crore, valuing it at ₹42,000 crore.

LIC was the largest shareholder in NSE with a stake of 12.5% on its own, while IDBI Bank held a little more than 1%, as per the exchange’s shareholding data at the end of June.

Prior to the LIC-IDBI Bank deal, trading and associate members,

Including the lender, held about 41.5% stake in NSE. But with the addition of LIC’s 12.5% now, this has reached 54%, exceeding the 49% cap set for this class of shareholders. If LIC sells a 5% stake, it would bring down the total holding of trading and associate members to 49%.

LIC has been asked to reduce the stake since its acquisition of IDBI has caused the breach of the shareholding cap.

The regulator brought the restrictions for trading members in order to encourage greater public participation in the exchanges and to reduce the concentration of ownership around the founding members or brokers.

Experts said Sebi’s move was based on the legal provisions applicable. “However, the purpose of the regulation was to limit the influence of brokers/trading members in the exchanges. Since LIC is technically a strategic investor, which owns stakes in dozens of companies apart from NSE, the insurer could have been given exemption,” a securities lawyer said.

IDBI Bank is among the founding members of NSE. Among others, State Bank of India and SBI Caps put together owned 8% of the exchange, while Stock Holding Corporation of India held another 4.4%, as per the June-end shareholding pattern. Foreign institutions owned a 31.6% stake, with marquee names such as Norwest Ventures, Tiger Global and SAIF Partners among the shareholders.

Additional Stake Sale

►► From Page 1

The group is in talks with some investors to sell additional stake in Zee and negotiations are on over pricing and other issues, said a personal aware of the discussions.

An Essel Group spokesperson said the conglomerate is in constant dialogue with the consortium of lenders and that the overall asset divestment approach is in steady progress with the group focused on the repayment process.

“All decisions taken in this process so far have been in the interest of lenders and have only been implemented after their consent. The group will continue to follow this approach with a sheer focus on repayment. The group also continues to actively work on further divestments, including its non-media assets,” the spokesperson said.

Essel Group promoters had struck a standstill agreement with mutual funds and NBFCs in January after a precipitous fall in Zee shares. After failing to top up shares given as collateral, the promoters had promised to repay lenders by September 30.

Last month, Essel sold 11% stake in Zee Entertainment to Invesco Oppenheimer for ₹ 4,224 crore. The proceeds were used to repay ₹ 2,300 crore to six mutual funds —

Aditya Birla Mutual Fund, HDFC Mutual Fund, Franklin Templeton, ICICI Prudential, SBI Mutual and Kotak Mutual. The Essel Group is keen to settle the remaining debt of about ₹ 2,300 crore by September 30.

“Some MFs want to give more time to the Essel Group as it has genuinely made efforts to repay, so that the group can sell its stake in Zee at a better valuation,” said a person aware of the matter.

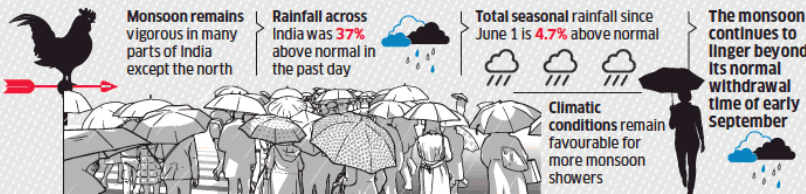
It is believed that some fund houses such as Kotak and HDFC are not agreeable to an extension and want the debt to be repaid before the deadline. However, another fund house with a large exposure is ready to grant an extension. Talks are on among the funds and a decision is likely soon, sources said.

Spokespersons of all the six mutual funds declined to comment.

SEBI’S TOUGH STANCE
The fears of some of the MFs could also be due to the tough stance taken by the Securities and Exchange Board of India (Sebi) on the issue of standstill agreements.

The regulator had issued notices to HDFC Asset Management and Kotak Mutual Fund a few months ago for extending the maturity of their FMPs owing to Essel’s financial difficulties.

Monsoon Watch



CURRENT WEATHER AND FORECAST

A low pressure area expected over the Arabian Sea will bring rain-bearing clouds to the mainland

Heavy rain alert for many parts of Maharashtra and southern states in the next few days

Gujarat can expect heavy showers and torrential rain in the weekend

Council Matters

The goods and services tax (GST) council will meet today in Goa to deliberate a number of issues, including reduction in tax rates on a number of items amid a chorus of demands for measures to address the slowing economy. ET looks at key items of the agenda

Big agenda

- 37th meeting of the GST Council
- 23 items on agenda

Key Items

- Consultation with the 15th finance commission
- Review of revenue position
- Recommendations of the law committee
- Decision on rates
- Fake invoices/ fraudulent refund
- New return system
- Integrated refund system
- Generation of electronic invoice
- Linking GST registration with Aadhar
- Changes in GST laws in view of creation of J&K and Ladakh UTs

RATE DECISIONS

- Changes recommended: **20 Items**
- Compensation cess changes: **3 Items**
- Clarifications: **9 Items**
- Deferred for further examination: **10 Items**
- No change recommended: **167 Items**
- Rate change/clarification in services: **30 Items**

KEY RATES FOR CONSIDERATION

Item	Current rate	Demand	Fitting committee recommendation
Silver/ Platinum	3%	Nil	In favour
Cut and polished semiprecious stones	3%	0.25%	In favour
Specified defence goods	18%/28%	Nil	In favour
Safety matches	5%/18%	12%	In favour
Plates and cups made of leaves etc	5%	Nil	In favour
Caffeinated Beverages	18%	28%+12% cess	Favours Increase in GST
Live Horse	12%	Nil	No change recommended
Cheese/Butter	12%	5%	No change recommended
Branded food products	5%	Nil	No, because of revenue loss
All Dry Fruits	5%/ 12%	5%	No change recommended
PDS kerosene	5%	Nil	No, already at concessional rate
PDS palmolein oil	5%	Nil	No, already at concessional rate
Vermicelli, Pasta and Macaroni	12%	5%	No change recommended
Breakfast cereals	18%	12%	No. Significant value addition
Biscuits	18%	12%	No change recommended
Instant food mixes	18%	5%	No. Value added products
Purified Water	12%/18%	5%/Nil	No. Used by affluent sections
Bidi	28%	18%	No. Significant revenue loss
Pharmaceutical products	12%	5%	No. Rate in line with pre-GST rate
Clothes	12%	5%	No rate recommended
Automobile Spare Parts/ Motor Vehicle	28%	12%/18%	No. Huge revenue loss

OUTLOOK

- Any decision on rates will be based on revenue implications
- GST revenues have been below par
- Direct taxes growth has also been muted
- Council likely to reject any rate change involving significant revenue loss
- Opposition to rate cut from within industry has also reduced chances of tax cut for auto

AMBIGUITY ON 18% LEVY

Clarity Likely on BPO Sector Today at GST Council Meet

SEEKING RELIEF Industry wants its services to qualify as exports & wants waiver

Deepshikha.Sikarwar
@timesgroup.com

Panaji: In what could bring relief to India's \$180 billion IT/ITES industry, the Goods and Services Tax Council could consider on Friday a proposal to clarify that business process outsourcing services will qualify as exports and not be taxed at 18% here. "We have received representations... the law committee has examined the matter," a government official said, adding that it could figure at the GST Council meeting here.

The government had clarified the issue in July, but part of the circular left the matter of classifying whether a company offered intermediary services or carried out exports to the discretion of tax officers.

Tax officials started to apply this part of the clarification as a general principle and issued notices to IT companies, even some that operated in special economic zones, although the circular said BPO services would not be considered intermediary in nature as long as the provision of service is on its own account.

An intermediary is an entity that facilitates or arranges the supply of goods and services.

The Concerns

Deciding if a firm offered intermediary services or carried out exports left to tax officers

Ambiguity lets tax officials issue notices to IT firms

18% levy upsets cost dynamics of back-office model that operates on wafer thin margins, industry claims

"The ambiguity in the definition of intermediary in the GST law has been further accentuated by the interpretation of the earlier circular by certain field formations, classifying almost all IT and ITES exports as intermediary services and hence liable to GST in India, effectively taking away the export status of these STP and SEZ units and making them unviable in India," said Bipin Sapra, a partner at EY.

The National Association of Software and Services Companies and other industry bodies had represented

the issue before the government as well as the GST Council.

The sector was in turmoil after the Appellate Authority for Advance Ruling in Maharashtra said that back-office support services didn't qualify as "export of service" and were in the nature of arranging or facilitating supply of goods or services between overseas companies and customers. It said these services fell in the category of intermediary services and were liable to GST.

Typically taxes on exports are neutralised through refunds in the country as they are consumed outside. Back-office services enjoyed this status in the previous service tax regime as well.

India has more than 500 global in-house delivery centres, employing over 350,000 people. As per the industry, an 18% levy on these services upsets the cost dynamics of the back-office model, which operates on wafer-thin margins with competition growing from low-cost jurisdictions such as the Philippines.

Sapra said it needs to be clarified unambiguously that such services are not covered and only services where there is clear facilitation alone may be covered. Specific and clear examples for field formations to differentiate would help, he added.

Global Steel Industry Facing Surplus: Pradhan

New Delhi: Indian steel industry is facing some challenges amid the ongoing trade war between the US and China, according to Union Steel Minister Dharmendra Pradhan. The minister also noted that the global steel industry is facing the

challenge of surplus production.

Pradhan was interacting with reporters on the sidelines of two-day International Galvanising Conference event here.

When asked if the local industry could face challenges amid the

ongoing US-China trade war, the minister replied in affirmative. "It's facing," he said.

According to official data, share of imports of finished steel from FTA countries such as Korea, Japan and Indonesia aggregated around 70 per cent of total imports to India in August 2019. —PTI

8.65% Interest Notified for EPFO Members

New Delhi: The government has approved 8.65% interest rate on employees provident fund for 2018-19, which will now be credited into the accounts of over 6 crore subscribers of retirement fund body EPFO, a source said on Thursday. The EPFO has been settling EPF withdrawal claims at 8.55% interest rate,

approved for 2017-18. Now, the EPFO will settle accounts on higher rate of 8.65% for 2018-19.

"Ministry of Labour and Employment has notified 8.65% rate of interest on EPF deposits for its subscribers (over 6 crore). Now, the interest would be credited into accounts of subscribers and clai-

ms would be settled at this rate," the source privy to development said.

The Central Board of Trustees — the apex decision-making body of the Employees Provident Fund Organisation — had approved 8.65% rate for the last fiscal on February 21 this year. —PTI

Reworking Strategy to Enhance Direct Tax Mop-up: CBDT Member Ranjan

Press Trust of India

New Delhi: The government is reworking its strategy to boost revenue collection from direct taxes which has been lagging behind so far, a senior CBDT official said on Thursday. The government has set a direct tax collection target of ₹13.35 lakh crore for the current fiscal, which includes ₹7.66 lakh crore from corporate tax and ₹5.69 lakh crore as income tax.

"Growth in direct tax collection has been less than expected. The Central Board of Direct Taxes will look into this and rework its strategy," Central Board of Direct Taxes (CBDT) Member Akhilesh Ranjan said.

Ranjan said taxpayers in the country should not see paying income tax as a burden. Asked about lowering corporate tax, he said the government is seized of the matter and Finance Minister has also reiterated recently that there is some need for corporate tax reduction.

"That has been reiterated by the finance minister recently also that we are moving towards lower rate and I am sure that will happen sooner or later. Government has already said that there is some need for some corporate tax rate reduction," Ranjan said.

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ADME/C&W/Sonpur E.C. Railway, Sonpur

PR/01239/SEE/MECH/ T/19-20/40

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E-TENDER NOTICE

Notice Inviting Open Tender, On Line (E-Tendering), Danapur Division (Engineering Dept.).

The Divisional Railway Manager, E.C. Railway, Danapur is inviting (Two packet system) online (E-Tendering) Open Tender for and on behalf of the President of India from reputed contractors with experience, financial capability including those registered / working with Railway/Irrigation/ CPWD/MS or any other public sector undertaking for the following works:-

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- Website particulars, Notice board location where complete details of tender can be seen and address of the office from where the tender form can be purchased etc : 1. Detailed tender notice, eligibility criteria & tender documents can be seen from the CRIS website: <http://www.ireps.gov.in> & full details of notice can be seen on notice board. All corrigendum will be uploaded on website if required.

Divisional Railway Manager (Engg.), E.C. Railway, Danapur

PR/1232/DNR/ENGG/T/19-20/60

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E-Auction Program for the Month of October-2019

All prospective bidders are invited to participate in the on-line public auctions being conducted for sale of scrap material.

E-Auction Dates	Jurisdiction of lots	Contact No.
12,16,23 & 30 October 2019	Dy. CMM/GSD/Gorakhpur	0551-2283558
01,10,17 & 24 October 2019	Dy. CMM/GSD/Izatnagar	0581-2547173
04,11,18 & 25 October 2019	Sr. DMM/Lucknow	0522-2233113
01,10,17 & 24 October 2019	Sr. DMM/Varanasi	0542-2224819
03,15,23 & 30 October 2019	Sr. DMM/Izatnagar	0581-2547327

Type of Material: Scrap Rail, Cast Iron, Melting, MS, condemned Rolling Stock (Coaches, Wagons and Locomotives), Turning & Boring, Non-Ferrous such as copper, Aluminium, Batteries etc.

In the event of Auction not being completed on the same day, Auction October be continued on the subsequent days also.

Details of Auction catalogue, Procedure and Conditions of Sale are available at www.ireps.gov.in. This auction program is also available on Railway website www.ner.indianrailways.gov.in, CPRO/S-27

Principal Chief Materials Manager, N.E. Railway, Gorakhpur

• About any passenger amenity complain SMS on Mobile No. 09794845955

"DO NOT TRAVEL WITH INFLAMMABLE ARTICLE IN TRAIN"

GOVERNMENT OF NATIONAL CAPITAL TERRITORY OF DELHI

DEPARTMENT OF HEALTH & FAMILY WELFARE

9TH LEVEL, A-WING, DELHI SECRETARIAT

LP. ESTATE, NEW DELHI - 110002

Public Notice

The Department of Health & Family Welfare, GNCTD, is the largest public healthcare provider in Delhi. The hospitals / institutions in Delhi provide a range of preventive, promotive, curative and rehabilitative healthcare services, including teaching, training and research. The Health Department intends to leverage the advancements in Information Technology to implement state of the art ICT Health Management System which is citizen centric, and which improves the productivity of the State Health Department and the state-run hospitals / institutions, thereby improving the overall healthcare system in Delhi. The total number of hospitals / institutions to be covered under this project is approx. 300+.

Industry players are cordially invited to participate and provide valuable inputs in developing the solution framework for this ambitious project, especially related to new technologies and devices which can form part of the of the overall solution landscape, benefiting the key healthcare resources like doctors, nurses, technicians, etc. as well as the citizens of Delhi. Please feel free to share your inputs via email to the below mentioned email ID, along with contact details of your representative, latest by 04/10/19, A short background note on Delhi HIMS project is uploaded on <http://health.delhigovt.nic.in> for ready reference of all concerned. All subsequent information related to this Public Notice will appear on this website.

Any further query / clarification may be directed to the below mentioned email ID. Any communication not conforming to format specified will not be considered.

Email ID for communication - healthinformation.dhdelhi@gmail.com, gautam.n.sinha@pwc.com

Format of Email - Please clearly mention in Subject "Delhi HIMS I Input or Query or Clarification (as applicable) I Company Name. Mail Body should contain queries / inputs in bullet points with supporting argument / justification.

DIP/Shabdarth/0695/19-20

Sd/- DGHS, GNCTD.

STATE BANK OF INDIA Stressed Assets Recovery Branch

23, Najafgarh Road, New Delhi-110015.

Tel: 011-25419177, 25412977, E-mail: sbi.05169@sbi.co.in

Rule 8(i) POSSESSION NOTICE (for immovable Property)

NOTICE TO BORROWER/GUARANTOR UNDER SECTION 13(4) OF SECURITISATION ACT 2002 FOR TAKING POSSESSION OF SECURED ASSETS

Whereas, the undersigned being the Authorised Officer of the State Bank of India under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under section 13 (12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a Demand Notice dated 05.02.2019 calling upon the borrower) M/s Tybros (India) Pvt. Ltd. having regd. office at: 5154, First Floor, Main Shankar Road, Old Rajinder Nagar, Delhi 110060 through its Directors Shri Vivek Tyagi S/o Shri Vishwawar Singh Tyagi and Shri Vikas Tyagi S/o Shri Shri Vishwawar Singh Tyagi and following Guarantor: (i) Shri Vivek Tyagi S/o Shri Vishwawar Singh Tyagi R/o: 360, 2nd Floor, Double Storey, New Rajinder Nagar, New Delhi - 110060. (ii) Shri Vikas Tyagi S/o Shri Vishwawar Singh Tyagi R/o: (a) R-501, 2nd Floor, New Rajinder Nagar, New Delhi - 110060, (b) 363, 3rd Floor, Double Storey, New Rajinder Nagar, New Delhi - 110060, (iii) Smt. Sonika Tyagi W/o Shri Vikas Tyagi R/o: (a) R-501, 2nd Floor, New Rajinder Nagar, New Delhi - 110060, (b) 363, 3rd Floor, Double Storey, New Rajinder Nagar, New Delhi - 110060, (hereinafter the borrower and guarantors are collectively referred to as the "Borrower") to repay the amount mentioned in the notice being Rs. 5,20,07,397.00 (Rs five crores twenty Lakhs seven thousand three hundred ninety seven Only) as on 31/01/2019 and incidental expenses and costs within 60 days from the date of the said notice.

The borrower having failed to repay the amount, notice is hereby given to the borrower/guarantor and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred to him/ her under section 13(4) of the said Act read with rule 8 of the security interest enforcement rules 2002 on this 17th day of September of the year 2019.

The Borrower/Guarantor in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the State Bank of India for an amount of being Rs. 5,20,07,397.00 (Rupees five crores twenty Lakhs seven thousand three hundred ninety seven Only) as on 31/01/2019 and further interest thereon.

The borrower's attention is invited to provisions of subsection (8) of section 13 of the Act in respect of time available to redeem the secured assets.

Description of the Immovable Property

House No.81 in Block-D, Sector Omicron 1A, Greater Noida, Gautam Budh Nagar Noida U.P. measuring: 200sq. yds. in the name of Smt. Sonika Tyagi and Shri Vikas Tyagi, Bounded as: East-House No.82, West-House No.80, North-House No.70, South -Road

Date : 17-09-2019, Place : New Delhi Authorised Officer, State Bank of India

NCL Northern Coalfields Limited
(A Miniratna Company)
(A Subsidiary of Coal India Limited)

Tender Notice

Open Tender is invited under e-procurement mode No.: AM/LP/Cell/OTE/3203/19-20/046 Dt. 17.09.2019 for procurement of Hoist related Spares of HP-170T/BH-120T Dumper, for Amlohri Project. Estimated Cost (Lakh): Rs.15.45 & Due Date of opening on 17.10.2019.

Open Tender is invited under e-procurement mode No. : NCL/KHD/PUR/OTE/19-20/19062/050 Dt. 16.09.2019 for procurement of Tyre related spares for Komatsu Dumper 100T. Estimated Cost (Lakh) : Rs.17.61 & Due Date of opening on 09.10.2019.

Open Tender is invited under e-procurement mode No. : DCH/PUR/e-OTE/19-20/19107/085 Dt.16.09.2019 for Procurement of Spares of REL 750 E Drill. Estimated Cost : Rs. 22.00,825.04 & Due date of opening on 21.10.2019 at 9.00 a.m.

Note : Above tender(s) has/have been uploaded on website <https://coalindiatenders.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 "nclcil.in" or "eprocure.gov.in" or "tenders.gov.in".

R-74

pstcl PUNJAB STATE TRANSMISSION CORPORATION LIMITED

Regd. Office: PSEB Head Office, The Mall, Patiala, 147001

Corporate Identity No. : U40109PB2010SGC033814 www.pstcl.org

O/o: Dy. CE/ TS (Design), Telefax: 0175-2207774, E-mail : se-trd@pstcl.org

Notice Inviting E-Tender

Enquiry No.	STQ-5115
Description	Supply of 220KV 1600A Isolators/LEs with solid core insulators
Qty.	Isolators-47 sets, LEs- 21 sets
Last Date & Time for Downloading of tender	21.10.19 upto 11.00 AM
Last Date & Time for receipt of tender	22.10.19 upto 11.00 AM
Last Date & Time for Opening of tender	24.10.19 at 11.30 AM

Detailed NIT/specification may be downloaded from Punjab Govt. E-tendering website eproc.punjab.gov.in. Corrigendum, if any, will not be published in newspapers. As such the website may be visited regularly for updates.

DP/PR/C: C-7190 **Dy. CE/TS, (Design), PSTCL, Patiala.**

‘India Could be One of the Winners of Trade War’

JP Morgan deputy CEO Asia Pacific surprised at negative sentiment in country

Deepshikha Sikarwar
@timesgroup.com

New Delhi: India could be one of the winners of the trade war, says Filippo Gori, deputy CEO Asia Pacific for JP Morgan, expressing surprise at the prevalent negative sentiment in the country.

There has been a little bit of slowdown in India, part of which is cyclical and part of it is global, he told ET in an interview, adding that investors appreciate the macroeconomic stability in the country.

“I was surprised a little bit, coming over, by how people seem to have a negative view. Yes, India is not growing at 7.5%, it printed 5% in the second quarter, but the numbers still look very good,” said Gori, who is in India for the annual JP Morgan India investment summit. India’s GDP growth declined to a six-year low of 5% in April-June quarter, as worried consumers cut spending and investments remained muted. Gori said, in his view, the gloom and doom the world over is coming from geopolitical issues, which are weighing heavily on people’s minds.

“When I go around our region, most of the investment conversations focus on geopolitics — what’s happening in the trade war and Brexit,” he said. “To me that’s what is driving that sentiment right now.”

At the start of the year, JP Morgan’s view was that the US Federal Reserve will raise rates four times. Instead, it has cut rates, once on Wednesday, and could do two more rest of the year, suggesting deep worries about the economy even as

“I was surprised a little bit... by how people seem to have a negative view. Yes, India is not growing at 7.5%, it printed 5% in Q2, but the numbers still look very good”

FILIPPO GORI
Deputy CEO Asia Pacific, JP Morgan



unemployment is at record low levels.

The ECB has reversed the conventional wisdom of where it was going and announced more quantitative easing, Gori said. “With the geopolitical issues, the trade war and Brexit, you face quite strong headwinds.” He said within this broad view, there are areas and pockets where it is worth investing such as India, Brazil and Indonesia.

“India is within a group of bright spots where we think it’s worthwhile to keep investing,” said Gori and the bank is putting its own money on the table.

“We are expanding our commercial banking business in India to serve local mid-cap companies. So, we are investing further in the country because we believe that the macroeconomic fundamentals support that,” he added.

“The macroeconomic picture makes sense. The demograph-

hic picture of India makes a lot of sense. The technology sector and everything we see around payments makes a lot of sense. Stability of government. All of these things are why we are investing here,” he said, making a case for India.

Even if there is slowdown, the strong macros mean India is not constrained.

“You have room for manoeuvre on the monetary side,” he said, pencilling in 50-60 basis points cut or even more from the RBI.

“That should help in the second part of the year or early next year to boost the economy again. So, you have that, which to me is incredible because other economies don’t have those tools,” he said, pointing out how the country was better placed than others because of low inflation, fiscal prudence, low current account deficit and high foreign exchange reserves.

“You have the monetary space to do things. On the fiscal side, you have been relatively disciplined, or actually quite disciplined, compared to other emerging market countries. And then if the government is willing and has the political capital to go and re-kickstart the economy, I don’t see why India cannot improve from here.”

He said the Indian currency could weaken a little bit probably to ₹74.5 to a dollar in 12 months from now. While the equity market is not cheap but there are some sectors, for example, TMT, that are quite interesting.

Even in financials, the fee-based industries like asset management or insurance are doing quite well and investors are looking at it quite positively, he added. “India has some incredible fintech corporations and in general the tech sector in India is creating some of the unicorns of the future.”

Welcoming in on the demand for fiscal discipline, he said if you look at other countries, you can see how sentiment can turn against you very quickly once you lose that discipline.

IL&FS Starts Repaying ₹5,071 cr to Creditors of 3 Group Firms

Reaches agreement to recast debt of three companies without any haircut for the lenders

Karunjit.Singh@timesgroup.com

New Delhi: Debt-laden Infrastructure Leasing and Financial Services (IL&FS) has started repaying the creditors of three group entities, with outstanding claims of ₹5,071 crore, according to an affidavit filed before an appellate tribunal on Thursday.

IL&FS reached an agreement to restructure the debt of Moradabad Bareilly Expressway Ltd, Jharkhand Road Project Implementation Company Ltd and West Gujarat Expressway Ltd without any haircut for the lenders.

The National Company Law Appellate Tribunal (NCLAT) passed a moratorium against the entities on October 15, 2018 for an orderly resolution of claims. IL&FS Group has total debt obligations of Rs 94,215 crore. Defaults by its group entities triggered a liquidity crunch in the non-banking financial services sector in September 2018.

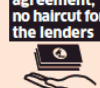
Senior counsel for IL&FS Ramji Srinivas submitted that the company

Money Matters

IL&FS to recast debt of:

- Moradabad Bareilly Expressway
- Jharkhand Road Project Implementation Co
- West Gujarat Expressway

Reaches agreement, no haircut for the lenders



Co has proposed to reach agreements with lenders of 9 other group entities

Has proposed:

- 22% loss to creditors of Thiruvananthapuram Road Development Co (has outstanding debt of ₹8,708 cr)
- 10% loss to creditors of Chennai Nashri Tunnelway (owes Rs 5,401 cr)

Proposed haircuts treat all lenders, including secured, unsecured and related-party lenders, on a par

has proposed to reach agreements with the lenders of nine other group entities. It has proposed a 22% loss to the creditors of Thiruvananthapuram Road Development Company, which has an outstanding debt of Rs 8,708 crore, and a 10% loss to the creditors of Chennai Nashri Tunnelway Limited, which owes Rs 5,401 crore.

The proposed haircuts treat all lenders, including secured, unsecured and related-party lenders, on a par. Secured lenders against the proposed restructuring plans have claimed that the debt of these companies to other IL&FS group companies should

be subordinate to the external debts of these companies.

A two-member bench led by Justice SJ Mukhopadhyaya, however, did not pass any direction on treatment of related-party creditors. “Other creditors such as IL&FS group entities are also lenders,” he said, adding that all similarly situated lenders should be treated equally and that no one would be discriminated without exceptional grounds.

The creditors also opposed the IL&FS measures to sell assets of group entities without the outstanding debts, keeping the lenders at bay. The

IL&FS Group has sold its stake in seven wind energy subsidiaries to Orix corporation of Japan.

The bench also directed IL&FS and the Union of India to file an affidavit, outlining “the steps taken for payment of dues to funds such as pension funds, provident funds, insurance funds, etc.” The pension and provident funds have a total exposure of Rs 9,134 crore to the group.

The bench had earlier said it may direct that claims of such funds be given priority over claims by other lenders. The case will be heard next on November 18.

Ministries told to Set Up Panel to Ensure Prompt Crediting of NPS Contributions

Yogima.Sharma@timesgroup.com

New Delhi: In an effort to streamline implementation of the National Pension System, the finance ministry has directed each ministry and department to set up a committee to ensure that the contributions of employees and the government are credited promptly and to address all grievances.

Timely credit of contributions is of “paramount importance for availability of due and timely returns thereon towards generation of pension corpus,” the ministry said in a memorandum, which ET reviewed. “It has been decided that a committee in each ministry/department should be constituted to ensure oversight over the NPS contributions crediting.”

As per the memorandum, the five-member committee to be set up in

Keeping Track

A five-member committee has to be set up in each ministry/department

Panel will monitor the contributions of existing and new subscribers under NPS. It will be headed by a financial adviser. Panel to meet every three months.

Will review the progress and actions taken in case of slippages. Will send a status report to Department of Pension and Pensioners' Welfare every 6 months.



each ministry/department will be headed by a financial adviser and would meet every three months to review the progress and actions taken in case of slippages. The committee will send a status report to the Department of Pension and Pensioners' Welfare every six months.

The committee will monitor the contributions of existing and new subscribers under NPS and would keep a watch on all attached and subordinate offices under the ministry/department.

While NPS is administered by the Pension Fund Regulatory and Development Authority under the finance ministry, the Employee Pension Scheme is administered by the Emp-

loyees Provident Fund Organisation under the labour ministry.

NPS, a contributory pension scheme started by the Union government in January 2004, was made compulsory for all new government employees. Private sector employees and those not working in any organised sector were invited to join from 2009.

As many as 750,400 subscribers joined NPS in the year ended March 2019, according to data released by the Ministry of Statistics & Programme Implementation. They included 110,555 Central government employees and 542,504 state government employees.

The total number of new subscribers to the Employees Provident Fund Organisation in FY19 was 13.9 million, while as many as 12.3 million left. However, of those who exited, 4.46 million returned, the data showed.

UTTAR HARYANA BIJLI VITRAN NIGAM CORRIGENDUM-III NOTICE			
SR. No.	LETTER/MEMO. No. & DATE	NAME OF DEPT./ BOARD/CORP/AUTH	OLD REFERENCE/ NIT/ TENDER NO.
1.	Ch-35/XEN/R-APDRP/ SG-AMC/FMS/NIT-24 dated 18.09.2019	Chief Technology Officer	24/XEN R-APDRP/ SG-AMC/FMS/NIT-24
NATURE OF CORRIGENDUM		WEBSITE OF THE DEPT./BOARD CORP/AUTH	NODAL OFFICER/CONTACT DETAILS/EMAIL
Date extended		www.uhbvn.org.in	9317554907 seprojects@uhbvn.org.in
Issued through DPR, Haryana/Advt No. 1135/11/3596/1920/788374/19/09/2019.			

WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED
(A Govt. of West Bengal Enterprise)
Regd. Office: Vidyut Bhavan, Block-02, Sector-II, Bidhannagar, Kolkata - 700 091
CIN: U40109WB2007SGC113473, ecorpamst@gmail.com, www.wbsedcl.in

The Chief Engineer, Procurement & Contracts Department, Vidyut Bhavan (4th Floor), Bidhannagar, Block-02, Sector-II, Kolkata-91 invites E-Tender from genuine manufacturers for any manufacture, testing, supply and delivery of the following items:

Sl. No.	Tender Notice No. & Description of Items	Qty. (Sets)	Estimated Value (Rs. in Crore)	Last date of submission of e-Tender
1.	Tender Notice No. - P-25/2019-20/PC-II			
i)	11 KV 200 A TPGO Isolator (Rocking Type)	8000	5.40	23.10.2019 (up to 14:00 hrs.)
ii)	11 KV 400 A TPGO Isolator (Rocking Type)	48	0.05	
iii)	33 KV 400 A DBCR Type Isolator W/O E/S (H/L)	58	0.16	
iv)	33 KV 400 A DBCR Type Isolator with E/S (H/L)	23	0.08	
v)	33 KV 400 A DBCR Type Isolator W/O E/S (L/L)	72	0.19	
		Total	5.88	

Tenders are to be submitted online through <https://wbetenders.gov.in>. Further details of the Tender Notice may be had from www.wbsedcl.in and the above-mentioned office (Ph. No. - 033-2319-7396).

EAST CENTRAL RAILWAY
E-TENDER NOTICE
Notice Inviting Open Tender, On Line (E-Tendering), Danapur Division (Engineering Dept.).
The Divisional Railway Manager, E.C. Railway, Danapur is inviting online (E-Tendering) Open Tender for and on behalf of the President of India from reputed contractors with experience, financial capability including those registered / working with Railway/Irrigation/ CPWD/MES or any other public sector undertaking for the following works:-
Tender Notice No. : W-7/E-Tender/14/ Open/DNR/2019-20
Sl. No. : 1. Name of the Work with its location : Provision of 01 no. Escalator at Barh, 02 nos. at Patna Sahib, 02 nos. at RJPB, 04 nos. at Patna Jn., 02 nos. at Danapur station & 02 nos. at ARA (Total 15 nos.) of Danapur Division under DEN/HQ/DNR.
Approx. Cost of work : 5,39,64,354.14. **Earnest Money to be deposited :** 4,19,900/-
Sl. No. : 2. Name of the Work with its location : Improvement of drain in Neora, Lanka, Medical, East Colony and Officer's Colony of Railway quarters at Danapur. **Approx. Cost of work :** 6,85,23,440.32. **Earnest Money to be deposited :** 4,32,700/-
● Date & Time for submission of tender and opening of Tender : The tender have to be submitted online on www.reps.gov.in. Up to 12.00 hrs. On the date of opening i.e. 15.10.2019 and will be opened on the same day after 12.00 hrs.
● Website particulars, Notice board location where complete details of tender can be seen and address of the office from where the tender form can be purchased etc. : 1. Detailed tender notice, eligibility criteria & tender documents can be seen from the CRIS website: <http://www.reps.gov.in> & full details of notice can be seen on notice board. All corrigendum will be uploaded on website if required.
Divisional Railway Manager (Engg.), E.C. Railway, Danapur
PR/1231/DNR/ENG/T/19-20/60

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EAST CENTRAL RAILWAY
OPEN E-TENDER NOTICE
Open e-tender notice No. TRD/OT/20/144 KM/1/19-20
E-tenders are invited from reputed contractors having proven experience, electrical license, successful execution of similar works and sound financial standing supported by the valid documents for the work as per details given below:-
Items : Description : Sl. No.1. Name of work with location : Replacement of over aged OHE from SSG/SSP to COMRSP in MGS division (72KMx2=144KM) (Part-I, from SSG to PSE) 2. **Approx. Cost of the work :** Rs. 6,84,00,008.62 3. **Earnest money to be deposited :** Rs. 4,92,000/- 4. **Last date and time for submission of tender :** Up to 11/10/19 on 15.00 hrs. 5. **Website particulars from where the details of e-tender can be obtained :** www.reps.gov.in in Sr. Divnl. Elec. Engineer (T-D), E.C. Railway, Mughalsari PR/01240/MGS/ELEC/ T/19-20/28

EAST CENTRAL RAILWAY
e-Tender Notice
e-Tender (Open) are invited on behalf of the President of India with following details.
1. Name of the work with its location : "Composite Works (Civil, Electrical, Mechanical, Telecom) involving construction of ancillary buildings. Renewal of Roof sheet of existing sheds, VD Flooring, Track works, Water supply system, Drainage system, Road works, Landscaping, Electrification and illumination works, Procurement and commissioning of specified Mechanical Machines & Plant and miscellaneous telecommunication works in connection with Upgradation of Infrastructure of Wagon Care Center (WCC) and yard of MCS Freight Maintenance at Mughalsari (UP)" 2. **Approximate cost of the work :** Rs. 14,13,09,441.23/- 3. **Earnest Money to be deposited :** Rs. 8,56,600/- 4. **Date & Time for closing of e-tender :** 24.10.2019 at 13:00 hrs. 5. **Website particulars and notice board location where complete details of tender can be seen and downloaded:** Tender can only be down loaded and Bided from www.reps.gov.in For any other information please contact office of chief Mechanical Engineer/ Workshop Projects, Indian Railways, Chamber Bhawan, 3rd floor (Mech Dept.) J.C. Road, Patna-800001.
CME/WP
Chamber Bhawan,
J.C. Road, Patna
PR/01245/WP/MECH/ T/19-20/44

FORM G INVITATION FOR EXPRESSION OF INTEREST (Under Regulation 36A (1) of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)	
RELEVANT PARTICULARS	
1. Name of the corporate debtor	RGTL Industries Limited
2. Date of incorporation of Corporate Debtor	10/11/2004
3. Authority under which corporate debtor is incorporated / registered	ROC- Delhi
4. Corporate Identity number / limited liability identification number of corporate debtor	U27109DL2004PLC130509
5. Address of the registered office and principal office (if any) of corporate debtor	24/1A, Mohan Cooperative Industrial Estate, Mathura Road, South Delhi- 110044, India.
6. Insolvency commencement date of the corporate debtor	18/04/2019
7. Date of invitation of expression of interest	20/09/2019
8. Eligibility for resolution applicants under section 25(2)(h) of the Code is available at:	Eligibility Criteria for the Prospective Resolution Applicant under section 25(2)(h) of the code may be sought by emailing at clrp.rgtl@gmail.com
9. Norms of ineligibility applicable under section 28A are available at:	Available on website of IBBI. Eise details can be sought by emailing on clrp.rgtl@gmail.com
10. Last date for receipt of expression of interest	05/10/2019
11. Date of issue of provisional list of prospective resolution applicants	15/10/2019
12. Last date for submission of objections to provisional list	20/10/2019
13. Date of issue of final list of prospective resolution applicants	30/10/2019
14. Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	20/10/2019
15. Manner of obtaining request for resolution plan, evaluation matrix, information memorandum and further information	Details can be sought by emailing on clrp.rgtl@gmail.com
16. Last date for submission of resolution plans	19/11/2019
17. Manner of submitting resolution plans to resolution professional	In Electronic form to the email ID or by speed post or Registered post or by hand delivery at address given at No. 20 or 21
18. Estimated date for submission of resolution plan to the Adjudicating Authority for approval	29/12/2019
19. Name and registration number of the resolution professional	Mr. Anshul Gupta IP Registration No- IBBI/IA-002/ID-ND0310/2017-18/10899
20. Name, Address and e-mail of the resolution professional, as registered with the Board	Mr. Anshul Gupta Add: Flat No. 1501, Tower 4, Spring Grove Tower, Lokhandwala Township, Kandivali East, Mumbai-400011. Email Id: contactanshulgupta@gmail.com
21. Address & e-mail to be used for correspondence with the resolution professional	Address: D-115, Sarita Vihar, New Delhi, 110078 Email: clrp.rgtl@gmail.com / contactanshulgupta@gmail.com
22. Further Details are available at or with	Details can be sought by emailing on clrp.rgtl@gmail.com
23. Date of publication of Form G	20/09/2019
Notes: 1. This Form G published herein is in continuation to the earlier Form G published on 2nd July, 2019 and the existing prospective resolution applicant(s) shall have an option to either continue with the Expression of Interest already submitted or may submit a fresh Expression of Interest. A separate communication from the existing prospective resolution applicant(s) shall be required in this regards. 2. The Form G is published pursuant to the resolutions passed by the CoC members vide e-voting concluded on 19th September 2019 to re-invite expression of interest as well as extension of CIRP tenure by further 90 days. The Form G published herein shall be subject to approval of the Hon. NCLT granting extension of CIRP period by 90 days. Date: 20/09/2019 Place: New Delhi Resolution Professional for RGTL Industries Limited IP Registration No: IBBI/IA-002/ID-ND0310/2017-18/10899	

After PMO & MoF Stamp, Vehicle Scrapping Policy to be Sent to Ministries

Our Bureau

New Delhi: The vehicle scrapping policy will be circulated to ministries concerned, having been approved by the Prime Minister's Office and the finance ministry. Union minister of road transport and highways Nitin Gadkari has said.

“I have signed the file for Cabinet note of Scrappage Policy today (Thursday). The note has already been approved by the finance ministry. Now it will be circulated to the ministries concerned,” Gadkari told reporters on the sidelines of an event here on Thursday. The policy for discarding old vehicles will be applicable to all automobiles, including two- and three-wheelers, Gadkari said.

Finance minister Nirmala Sitharaman had said last month that the scrapping policy will be announced shortly to check the slump in automobile sales.

Talking about promoting alternative sources of fuel, Gadkari said he acknowledges the concerns of the Internal Combustion Engine-led industry and will certainly look to help the industry. “Our Import bill for crude is ₹7 lakh crore. So, we are promoting ethanol, methanol, bio-CNG and electric. But we are not against petrol and diesel manufacturers. I understand they have some problems, and I want to help them,” Gadkari said.

The government could offer tax incentives for discarding old vehicles apart from other measures to disincentivise plying of vehicles beyond 15 years.

NHAI to Offer ₹30,000-cr, 950-km Roads on BOT Basis

Our Bureau

New Delhi: The national highways authority of India (NHAI) is set to offer around 950 kilometres of road stretches worth ₹30,000 crores on Build-Operate-Transfer (BOT) basis, and has invited pre-qualification bids to gauge investors' sentiments at a time when the government is working to revive public-private partnership (PPP) in the sector.

In BOT projects, private sector developers build a road using their own funds, operate it and then transfer it to the government after a specified period.

“NHAI will invite bids after looking at the response for the annual pre-qualification proposal. This will help us gauge the sentiments of the investors,” a government official told ET, asking not to be identified.

“NHAI has identified various stretches on pan India basis which will be constructed through Public Private Partnership on Build Operate Transfer (BOT) Mode. These stretches have been selected on the basis of consultation with the prospective bidders,” the ministry of road transport and highways said in a statement on Thursday.

The authority has already invited the proposal for Annual Pre-Qualification for construction of four to six lane of National Highways for these stretches.

The identified stretches cover about 950 km with a cost of about Rs.30,000 Crore in the states of Andhra Pradesh, Haryana, Maharashtra, Karnataka, Tamil Nadu, West Bengal, Chhattisgarh and Madhya Pradesh. “Certain modifications have also been made in the existing RFAQ to make it more industry friendly,” the government statement said. “These identified stretches will be bid out over the course of the current and next financial year,” said the official quoted above.

The ministry of road transport and highways has been working to revive BOT mode of project allocation.

ET reported on June 14 that the ministry was looking at making key changes to the BOT framework to evince response from private investors which has remained subdued for almost four years now.

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Faridabad Industries Association

MARCHING AHEAD

THE ECONOMIC TIMES, NEW DELHI / GURGAON, FRIDAY, SEPTEMBER 20, 2019

CONSUMER CONNECT INITIATIVE

FIA organises 66th AGM

Government assures all help to the industrialists to sort out contentious issues faced by Faridabad industries at the AGM

By a correspondent

Faridabad Industries Association (FIA) held its 66th AGM (Annual General Meeting) on September 6, 2019 at Radisson Blu Faridabad. Smriti Zubin Irani, Union Minister for Textiles and Women & Child Development was the Chief Guest. Vipul Goel, Minister of Industries, Government of Haryana was the Guest of Honour.

Sanjeev Khemka, President, FIA while welcoming Smriti Irani and Vipul Goel, thanked the union minister for facilitating the meetings with concerned ministries and the continued support to the association that

helped resolve the problems being faced by the industries.

Speaking on the occasion, Smriti Irani stated that the Modi government is committed to serve the people of the country and work for nation building; the aim is to serve people beyond their expectations. She highlighted that when FIA brought to her notice an order of CPCB regarding conversion of industries to PNG which was creating

problems for the industries and was considered impractical, the government intervened and reversed that decision. Speaking on the occasion, Vipul Goel thanked Smriti Irani for her support to resolve the



Sanjeev Khemka, President, FIA presenting a memento to Smriti Zubin Irani, Union Minister of Textiles and Women & Child Development

problems for the industries and was considered impractical, the government intervened and reversed that decision.

Speaking on the occasion, Vipul Goel thanked Smriti Irani for her support to resolve the

PNG issue. He added that over 10 lakh workers are employed by the textile sector in Haryana. He also informed that the government of Haryana under the leadership of Chief Minister Manohar Lal has signed MOUs worth Rs 3.87 lakh crore of investment which was way beyond the target of one lakh crore rupees which clearly reflects the industrial progress in the state.

Also present on the occasion,

Devender Singh, IAS, Additional Chief Secretary, Government of Haryana, Industries Department addressed the chief guest and informed about the difficulties related to duty drawback being faced by the textiles industry.

On this occasion, outstanding industrialists were awarded in their respective categories.

After the AGM, a special



Executive Committee members of FIA with Smriti Irani and Vipul Goel

function was organized in which 8 Spindle Ambar Charkhas donated by FIA were distributed to the poor women in conjunction with Vipul Goel in the presence of Smriti Irani. In this programme the recipient women would be trained by Khadi and Village Industries Corporation and a supply chain would be created whereby the recipient will be able to earn about Rs. 8000 per month by spinning the charkha. While handing over the allotment cards,

Smriti Irani stated this will provide many women a decent means of livelihood.

Resp.edit
@timesgroup.com



B. R. Bhatia, Chairman of C-Dass Group of Industries, was unanimously elected President of FIA at the Executive Committee Meeting held on Sept. 12, 2019. His name was proposed by Sanjeev Khemka and approved by all members.



B R Bhatia, Maharani Innovative Paints Pvt. Ltd., receiving Appreciation Award



S K Kapoor, Super Screws Pvt. Ltd., receiving Appreciation Award



Narendra Aggarwal, Shivalik Prints Ltd., receiving Appreciation Award



V K Gupta, Cenlub Industries Ltd., receiving Business Excellence Award



Navdeep Chawla, Psychotropics India Ltd., being conferred the Life Time Achievement Award



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Pump-Priming Via Bank Finance

Economy's gain, credit discipline's loss

The latest banking initiative announced by the finance minister amounts to an attempt to pump prime the economy using bank finance. Credit is to be disbursed liberally by banks to anyone who is in need of a loan and small and medium enterprises are to be given a one-time settlement to restructure their loans to prevent them from turning into non-performing assets. This is a whole lot like what the banks did in the wake of the Global Financial Crisis, the difference being that the borrowers were big-time industrialists then, whereas the borrowers would be smaller folk this time around. In either case, the risk of the loans turning sour is high.

Banks are being asked to assemble borrowers, including non-banking financial companies, in large gatherings in festive tents, and grant loans. Banks are being asked to bring in five new borrowers for every new one. It is possible to see this exercise as a clever way of increasing the fiscal deficit to create demand in the economy, but



putting off that increase in the fiscal deficit to a later date, when banks have to be recapitalised again, to enable them to provide for the proportion of the loans sanctioned as part of the government-mandated lending spree that are likely to turn non-performing. So, the move should be seen as a piece of financial engineering in which the additional expenditure the economy needs to combat slowdown would take place now, financed by the banks, but the needed fiscal support can be deferred to when the loan chickens that have been let loose now come home to roost a couple of years down the line. But that temporal shift in the fiscal implication of ginning up the economy at a time when it needs such a boost could mean that it is far more affordable, if the economy does pick up momentum as a result of a credit-fuelled expenditure boom.

The downside is that credit discipline would be damaged further. If people get the message that it is okay to borrow from the bank and not repay the loan, because the government would pick up the eventual tab, that would make banking inherently a risky business.

Ban on Vaping Hasty, Counterproductive

The government's decision to ban e-cigarettes is based on dubious science and logic. The government claims that e-cigarettes have become an addictive havoc in the West and India needs to avoid falling into the same trap. Critics of 'vaping', as the inhalation of e-cigarettes is called, claim that this is a new form of nicotine addiction aimed especially at young people, and that a ban will prevent millions of youngsters from being seduced into nicotine addiction. Some producers have laced e-cigarettes with flavours like mint, mango and bubblegum, possibly to lure youngsters. Top anti-vaping activists in the US have hailed India's decision as a 'bold effort' to prevent an e-cigarette epidemic.



However, studies tell a different story. Vaping is criticised in the US for causing seven deaths from lung disease. In fact, these deaths were caused by illegal e-cigarettes using marijuana and acetate chemicals. The answer is to stop illegal, contaminated e-cigarettes, not ban legal ones. Youth vaping in the US has risen stridently since 2011, but been accompanied by a huge drop in youth cigarette smoking, from 15.8% to 8.1%. In other words, vaping is not an addition to smoking cigarettes but an alternative with far fewer health risks. Indeed, many people who cannot quit smoking are able to first switch to vaping and then give up altogether. Vaping avoids the tar and other ingredients in cigarette smoke that cause cancer, stroke and lung disease. For many smokers, it offers a way to quit smoking altogether.

If the government is serious about the health of smokers, surely, the first priority must be to raise the tax on bidis and chewing tobacco. Sadly, the government's concern is missing for bidi smokers and goes to alarmist extremes for vaping, which is much safer.

Carbon conscience plus hefty challans could reduce traffic and emissions

Fine to be Carless But Not Careless

Insurance companies and pollution control certification centres are clearly rejoicing at the sudden upswing in compliant drivers, thanks to the increased fines under the Motor Vehicles Act 2019. Missing helmets, cracked headlights and defective licence plates are only the most obvious violations; the current serpentine lines at offices that issue necessary documents indicate a more alarming reality — that far too many Indians have been insouciantly swanning around all these years without most of their documents in order or with lapsed validity. Of course, it remains to be seen whether tipping traffic cops to turn a blind eye will once again become the preferred alternative to paying up.

The already juddering auto industry, however, has no reason to be happy about the recent rises because if the sum total of enhanced fines levied in a single instance outstrips the price of the vehicle itself — as has happened in the case of two-wheelers in particular — many owners may decide to walk the talk instead, or take public transport and app-based cabs. In sync with their conscientious international counterparts, privileged and woke Indians may no longer find cars to be aspirational due to concerns about excessive carbon footprints, but those at the other end of the economic spectrum may be equally effectively put off by excessive challans.

FOLK THEOREM As the GST Council meets today, it's time the tax regime is totally overhauled

Untangle the Fandango



Abheek Barman

What on Earth could a European politician who died 336 years ago teach 21st-century economic ministers and mandarins? Well, Louis the 14th's minister of finance Jean-Baptiste Colbert said, "The art of taxation is extracting the maximum feathers from the goose with the minimum amount of hissing."

Today, as finance minister Nirmala Sitharaman meets her colleagues from states along with bureaucrats in Goa, Colbert might despair: There will be plenty of clucking, squawks and hissing. The cause for this will be the goods and services tax (GST) regime, introduced on July 1, 2017.

The idea was that a streamlined GST would replace the unwieldy mess of excise duties, state taxes, octroi, VAT, service tax, cesses and specific duties that had become so unwieldy and chaotic that it threatened manufacturing, trade and transport across states.

Good & Simple Tax?

It was a good idea, proposed by the Manmohan Singh-led UPA government, and steered manfully through the maze of inter-state vested interests and politics by an unlikely chap, Asim Dasgupta, an economist trained at Massachusetts Institute of Technology (MIT) in the US and long-time communist finance minister of West Bengal.

However, by the time it was implemented two years ago, the original twotier, streamlined thing had morphed into an unrecognisable creature, sprouting five different rates, sometimes with different charges for the same stuff. Why, for example, ask biscuit-makers Parle and Britannia, should their cookies be taxed 18%, while the same stuff made by smaller rivals attract only 12%?

Stuff like bigger cars and cigarettes attract a cess going up to 22% on top of 28% GST. But should soda pop also deserve such treatment? Why is taxation of booze, fuel and electricity left to the whims of states, instead of being included in the GST regime? Why are uncut gems charged a special rate of 0.25% and gold 3%?

Anyway, the initial shock of this regime travelled through the manufacturing and large retail sectors relatively fast — they could implement accounting software to do GST's arcane algebra. But its main brunt was felt by small business, kirana stores, halwais, vehicle services and so on. So, private consumption, which was a high 62% of GDP in January 2017, crashed to 57% by October, three months after GST came in. By July this year, it's still struggling at under 58% of GDP.

Add to that hazaar negative global factors, totally out of our control, now at play. Here's a sampler: The Sino-US trade war has got more sanguinary each passing week. Now, practically every product and service traded between these giants has higher tariffs than it did in pre-tariff war days.

This has hurt the US economy, whose trade deficit last year was a 10-year high. In contrast, China's surplus was \$323 billion, a record high. The latter achieved this by hiking tariffs on US goods from 8% to 21%, while cutting it to 6.7% for other nations. But trade wars



FILE PHOTO

Put a simple, well-knit policy in place

among giants trample smaller economies too: global supply chains — from software to shipping — are sputtering.

Initially, optimists hoped that India might gain from this conflict. One order less from China or the US might mean an additional one to us. But in July commerce minister Piyush Goyal told Parliament that our trade deficit with 25 top transacting nations has actually widened over the last three years. Pop goes that wish-bubble.

Oil on the Roll

India buys around 80% of its oil overseas, the single-largest component of our import bill. Between 2015 and 2018, the present administration was lucky as global crude prices remained within \$30-50 per barrel range, as the US stopped importing oil and Iranian crude came to market after decades.

Suddenly, things have changed. West Asia, ever volatile, is boiling. Half of Saudi Arabia's oil production capacity has been bombed out. Riyadh blames Iran-backed Yemenis for the attack. US President Donald Trump, recently attempting to soften his own, earlier hard-line on Iran, might reverse-tweet into muscle-flexing mode. Oil is above \$65 per barrel.

The global economy is slowing. The World Bank says 2019 will close with planetary growth at 2.6%. Its own data shows this will be the slowest overall expansion in seven years. India has to pull itself up by its bootstraps.

So, as our financial policymakers gather in Goa, they have to figure what's the single-most effective way of boosting domestic trade, commerce, transport, manufacturing and investment. The answer, of course, is to overhaul the GST totally. Scrap five rates in favour of two, at, say 3% for stuff like healthcare, social services, processed food and so on. For everything else, have a single rate of, maybe, 15%.

Scrap all cesses and preferential duties. Bring booze, fuel, electricity, bangles, kaju, alta, khadi, raw silk, rockets, space payload, locally made aircraft components under GST at the lower or higher rate. The pan-India average tax on petrol, reckoned in July, was 105%, on diesel about the same. Who would mind these rates being slashed to 15%? Will anybody notice a 3% hike in the price of a bindi?

India fancies itself a spacefaring nation now. Yes, it's great to boldly go where no man has gone before. It'll feel even better, paying GST before blast-off.

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NATIONAL COMPETITION POLICY

Compete, Not Also-Run



Pradeep S Mehta

As India faces one of its worst economic slowdowns, it's worth revisiting past efforts to deal with difficult economic situations through the lens of structural competition reforms. The opening up of the economy in the early 1990s, doing away with licence raj, lowering of trade barriers and tariffs, and ushering in foreign investment by replacing the Foreign Exchange Regulation Act (Fera) with the Foreign Exchange Management Act (Fema) worked wonders to enhance competitiveness of domestic industry.

The adoption of the Competition Act in the early 2000s with bad conduct — not size — as its focus, and its full enforcement a few years down the line, helped to launch a renewed competition culture. This was complemented with disinvestment of government stake in public sector entities and subjecting them to market competition.

In its first term, the Narendra Modi government also showed an impressive appetite for competition reforms. While the goods and services tax (GST) was aimed at reducing unnecessary tax burden on enterprises and building one national market, the Insolvency and Bankruptcy Code (IBC) aimed to free locked-up capital and labour. The shift from input-based subsidies to direct benefit transfers into consumers' accounts also corrected the artificial asymmetry created in the markets. To counter the ongoing crisis, while the counter-cyclical measures recently announced by GoI may increase aggregate demand to some extent, they are unlikely to enhance competitiveness in the medium or long term. Conditions are now ripe for a new wave of competition reforms, whose beneficial effects will last long.

In 1965, the Australian government,

faced with a similar economic situation, negotiated a National Competition Policy with its states and implemented it with rigour. In a few years, this resulted in a 5.5% jump in the national economy. Many other countries followed suit in adopting competition reforms.

Given that past competition reforms have primarily aimed to correct imbalances in the domestic economy, they were more piecemeal. India needs to ensure that the reforms are both inward-looking and outward-facing to enable the domestic industry to benefit from new challenges in the international markets.

On the domestic front, GoI will need to take radical actions on different sectors by doing away with special statuses and fieldoms created over the years. For instance, special privileges to State-owned enterprises will need to be done away with. GoI must reduce its stake in such entities to a significant extent and subject them to professionalisation and market competition. Merely merging a few banks will not do.

Banks and financial institutions must be made to compete with specialised credit-delivery vehicles and efficient bond markets to attract investors and borrowers by offering attractive rates and fair terms. GoI must compete with locations like Singapore and Hong Kong in providing a clear and predictable regulatory and taxation regime for entrepreneurs to start and run a business. The presumption of tax evasion, unless proven otherwise, will need to give way to a culture that offers clarifications and aids compliance.

To be able to compete globally, India's



A new policy rap

corporate tax rates will need to be drastically reduced. Enabling exit is as important to ensure optimal competition as is facilitating entry. Fixing creaking judicial and quasi-judicial infrastructure to ensure speedy and effective dispute resolution will be crucial.

On the external front, a pragmatic and mature foreign policy now needs to be complemented with similar efforts to pursue economic goals. Conditions should be created to enable domestic industries to be part of global value chains by addressing their running problems, building necessary infrastructure and gradually depreciating the artificially overvalued rupee. Free trade agreements, such as the Regional Comprehensive Economic Partnership (RCEP), must be executed and leveraged by incentivising domestic enterprises to effectively compete in existing export markets and exploring newer ones.

To ensure that reforms like GST result in desired benefits, rationalisation of rates and timely refunds will be key. Unintended consequences and unreasonable compliance costs, particularly for micro, small and medium enterprises (MSMEs), have been the Achilles' heel of competition reforms. There is a need to identify and correct such limitations in policies and practices across sectors. In this regard, a comprehensive competition assessment of sector-specific regulations and policies is essential.

Government departments and sector regulators will also need to be equipped with adequate capacity to prevent introduction of competition distortionary policies in the future. GoI can signal that it is ready to unleash a new wave of competition reforms by adopting the National Competition Policy, languishing on ministry of corporate affairs website since 2011.

As Nirmala Sitharaman is both finance minister and corporate affairs minister, she must not 'waste' the opportunity of the ongoing crisis to usher in structural reforms through competition principles.

The writer is secretary general, CUTS International. Inputs by Anil Kulkarni



THE SPEAKING TREE

Opening the Window

THICH NHAT HANH

The real miracle is to be awake in the present moment. Walking on the Earth, we can realise the wonder of 'being alive'. Opening the window, I look out the Dharma-kaya. How wonderful is life! A attentive to each moment, my mind is clear like a calm river.

After you wake up, you probably open the curtains and look outside. You may even like to open the window and feel the cool morning air with the dew still on the grass. But is what you see really 'outside'? In fact, it is your own mind. As the sun sends its rays through the window, you are not just yourself. You are also the beautiful view from your window. You are the Dharma-kaya.

Dharma-kaya literally means the 'body' (kaya) of the Buddha's teachings (Dharma), the way of understanding and love. Before passing away, the Buddha told his disciples, "Only my physical body will pass away. My Dharma body will remain with you forever." In Mahayana Buddhism, the word has come to mean "the essence of all that exists". All phenomena — the song of a bird, the warm rays of the sun, a cup of hot tea — are manifestations of the Dharma-kaya. We, too, are of the same nature as these wonders of the universe.

When we open the window and look out on to the Dharma-kaya, we see that life is infinitely marvellous. At that very moment, we can vow to be awake all day long, realising joy, peace, freedom and harmony throughout our lives. When we do this, our mind becomes clear like a calm river.

Chat Room

Blinkered View of PSBs, Staff

Apropos 'Nothing But Loose Change' by Neeraj Kaushal (Sep 19), the writer has displayed a marked bias against PSB employees. To claim that they are highly paid is incorrect. Further, it would also be good to clarify what exactly their privileges are. Job security is available to almost everyone in the organised sector: PSBs cater to the kind of customer whom a private bank would never touch. Burdened as they are with propagation of government schemes, the lending side of PSBs' business is bound to suffer.

ANTHONY HENRIQUES
By email

Governance, Not Mergers

This refers to 'Nothing But Loose Change'. Merging PSBs is not the right way to satiate the credit hunger of large companies as the merged banks may continue to oblige the favoured groups. The advantage of having low costs, low NPAs cannot be leveraged without adequate reforms in governance of these banks. It's not just about the size but also professionalism, which PSBs have been handicapped without since their inception. The practice of appointing board members with no banking knowledge and experience needs to be curbed for the economy to expand to \$5 trillion soon.

PRADEEP KUMAR
Surat

Disruption Did Hurt Car Mart

Apropos the news report, 'Correction in Auto Stocks Not Enough to Turn Optimistic: CLSA' (Sep 19), the auto industry is facing a problem of a different kind: disruption. With increasing costs of vehicles, insurance, maintenance, fuel, and traffic and parking woes, etc, transportation is shifting to cab aggregators, ride-sharing, metro rail and other public transportation systems that are getting facelift. There is a mindset change in people about owning cars. Reducing GST is not a panacea to the auto industry's problems.

SUNDER G
Navi Mumbai

Letters to the editor may be addressed to
edit@timesgroup.com

QUICK HITS

Polio Re-emerges In The Philippines After Nearly Two Decades

Manila: The Philippines has reported its first case of polio in almost two decades, prompting health authorities to declare an epidemic and mount a mass immunisation drive. A three-year-old girl from the southern province of Lanao del Sur was the first confirmed polio case in the Philippines since 2000, when the South-east Asian nation was declared free from the infectious disease. The government will launch a mass oral polio vaccination drive for children under 5 years old starting next month. **Bloomberg**

Microsoft Approves \$40-B Share Buyback Programme

Seattle: Microsoft Corp said it will repurchase as much as \$40 billion of shares in a new buyback programme and boosted its quarterly dividend by 5 cents to 51 cents a share. The repurchase authorisation has no expiration date, and may be terminated at any time, Redmond, Washington-based Microsoft said on Wednesday in a statement. The company's stock has risen 36% so far this year and its market capitalisation remains at more than \$1 trillion. **Bloomberg**

BMW Plans up to 6,000 Job Cuts in Germany: Report

Paris: BMW AG plans to cut as many as 6,000 jobs in Germany by 2022 as part of its ongoing cost-savings effort, according to Manager Magazin. Most of the positions would be eliminated at the carmaker's headquarters in Munich under the plan that could be unveiled in December. BMW has vowed to boost efficiency as part of an ongoing \$13.3-billion savings programme aimed at offsetting increased spending to develop and introduce 25 electrified models. **Bloomberg**

Airbnb Announces Plans to Go Public in 2020

New York: Airbnb, the internet home stay company which disrupted the hotel and travel industry, said on Thursday it plans to make its stock market debut next year but offered few details. Launched in 2008, the company is considered a "unicorn", a startup valued at more than \$1 billion even before its IPO. The stock launch comes in the wake of other highly anticipated Wall Street launches for companies in the "gig" economy, which have not been resounding successes. **APF**

Iran's Foreign Minister Threatens 'All-Out War' If US Or Saudis Strike

Earlier, US Secretary of State Mike Pompeo referred Saturday's attack as an 'act of war'

Dubai | Jeddah: Iran warned US President Donald Trump on Thursday against being dragged into all-out war in the Middle East following an attack on Saudi Arabian oil facilities which Washington and Riyadh blame on Tehran. US Secretary of State Mike Pompeo has described the weekend strike that initially halved Saudi oil output as an act of war and has been discussing possible retaliation with Saudi Arabia and other Gulf allies.

Trump on Wednesday struck a cautious note, saying there were many options short of war with Iran, which denies involvement in the Sept. 14 strikes. He ordered more sanctions on Tehran.

Iran's foreign minister Mohammed Javad Zarif responded by telling CNN that the Islamic Republic "won't blink" if it has to defend itself against any US or Saudi military strike, which he said would lead to "all-out war".

Zarif said Pompeo was part of a so-called "B-team", which Tehran says includes Saudi Arabia's crown prince and is trying to dupe Trump into opting for war.

Pompeo said on Wednesday the attack was an act of war against the Saudis.



Mohammed Javad Zarif

ZARIF SAID POMPEO was part of a so-called 'B-team' and is trying to dupe Trump into opting for war

Riyadh, which called the assault a "test of global will", on Wednesday displayed what it described as remnants of 25 Iranian drones and missiles used in the strike, saying it was undeniable evidence of Iranian aggression.

The United Arab Emirates on Thursday followed its ally Saudi Arabia in announcing it was joining

ning a global maritime security coalition that Washington has been trying to build since a series of explosions on oil tankers in Gulf waters in recent months that were also blamed on Tehran.

Pompeo, who arrived in the UAE from Saudi Arabia on Thursday, welcomed the move on Twitter: "Recent events underscore the importance of protecting global commerce and freedom of navigation."

Britain and Bahrain previously said they are participating but most European countries have been reluctant to sign up for fear of stoking regional tensions. Iraq said it would not join the mission, and also rejected any Israeli role in it.

Oil prices, which soared following the attack, steadied after Saudi Arabia pledged to restore full oil production by the end of September.

Proof of Iranian responsibility, and evidence that the attack was launched from Iranian territory, could pressure Riyadh and Washington, which want to curb Iranian influence in the region, into a response.

Pompeo said the attacks would be a major focus of next week's annual UN General Assembly meeting and suggested Riyadh could make its case there. **Reuters**

3 Tepco Execs Cleared over Fukushima Meltdown

Tokyo: A Japanese court ruled on Thursday that three former executives of Tokyo Electric Power Company (Tepco) were not guilty of professional negligence in the 2011 disaster at the Fukushima nuclear power plant because ensuring absolute safety at nuclear plants was not a government requirement at that time.

The ruling by the Tokyo District Court ended the only criminal trial related to the nuclear accident that has kept tens of thousands of residents away from their homes because of lingering radiation contamination. The Japanese court said ex-Tepco chairman Tsumehisa Katsumata, 79, and two other former executives were also not guilty of causing the deaths of 44 elderly patients whose health deteriorated during or after forced evacuations from a local hospital. **AP**

Executives were accused of failing to anticipate the massive tsunami that struck the Fukushima Dai-ichi nuclear plant on March 11, 2011

WeWork Woes May Hit SoftBank CEO's Empire

Tokyo: Masayoshi Son, who built a \$15.2-billion fortune investing in tech startups like Alibaba Group Holding Ltd., is betting on himself more than ever, even as his empire shows signs of vulnerability.

The SoftBank Group Corp founder has pledged 38% of his stake in the Japanese firm as collateral for personal loans from 19 banks, including Credit Suisse Group AG and Julius Baer Group Ltd., according to a June regulatory filing. That's up from 36% at the start of the year and triple the level in June 2013.

"It lets him monetise a large share of his wealth without foregoing influence over the firm," said Michael Puleo, assistant professor of finance at Fairfield University's Dolan School of Business in Connecticut. "But there's an elevation of crash risk. If the share price falls low enough, he could get a margin call and that could be pretty costly."

The structure highlights the extent of Son's exposure to SoftBank and its \$100 billion Vision Fund. Shares in the Japanese conglomerate have been rocked recently by the postponement of WeWork's initial public offering.



Masayoshi Son

The delay came after the office-rental unicorn was being marketed at a steep discount to the \$47 billion figure that the Tokyo-based conglomerate invested at earlier this year. That's spooked investors, who've sent SoftBank's shares down 4.6% this week through Thursday as the listing unraveled, knocking about \$700 million off Son's net worth. The stock has still advanced 26% this year.

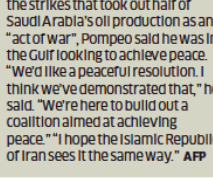
Son, 62, also has leveraged his stake in the Vision Fund, which invests in tech startups. That boosts his returns if things go well, but outsized losses if they don't. Uber Technologies Inc's falling market capitalisation and WeWork's travails are set to dent the 62% return on the fund that SoftBank reported through March. **Bloomberg**

Pompeo Wants 'Peaceful' Solution to Saudi Crisis

Abu Dhabi: The US wants a peaceful solution to the crisis sparked by attacks on Saudi oil facilities, Secretary of State Mike Pompeo said on Thursday, after Iran raised the prospect of "all-out war".

After meeting with allies in Riyadh and Abu Dhabi, Pompeo said there was an "enormous consensus in the region" that Iran

carried out Saturday's attacks, despite its denials. "I didn't hear anyone in the region who doubted that for a single moment," he told reporters. Despite earlier condemning the strikes that took out half of Saudi Arabia's oil production as an "act of war", Pompeo said he was in the Gulf looking to achieve peace. "We'd like a peaceful resolution. I think we've demonstrated that," he said. "We're here to build out a coalition aimed at achieving peace." "I hope the Islamic Republic of Iran sees it the same way." **AFP**



Mike Pompeo

Netanyahu Urges Rival to Form National Unity Govt

Jerusalem: Israeli Prime Minister Benjamin Netanyahu called on main rival Benny Gantz, head of the centrist Blue and White bloc, to meet with him immediately to form a unity government.

The Israeli leader is fighting for his job after an inconclusive election this week suggests he has no clear path to heading a governing coalition. With 97% of the vote counted, Netanyahu's Likud is two parliamentary seats behind Blue and White's 33, according to Israeli media. At present, neither Gantz nor Netanyahu has enough support from smaller parties to form a majority coalition of 61 seats.

The picture is a potentially crippling setback for Netanyahu, just weeks before an Oct. 21 federal election. The Canadian leader, who has already seen his support wane

with Gantz is a swift reversal from Netanyahu's campaign promise to lead a right-wing coalition including ultra-Orthodox and religious nationalist parties. The results of the election don't allow that, so there is no choice but to form a unity government to avoid yet another revote, Netanyahu said in a statement. **Bloomberg**

Trade War with China: US Brands Bear Cost?

The trade war is taking its toll on Apple Inc, a new survey of Chinese consumer attitudes shows. The company tumbled to No. 24 in an annual report on China's top brands, falling from No. 11 a year ago. In 2017, before the trade war started, Apple stood fifth. There were only two American names in the top 10 this year - Android at No. 3 and Intel at No. 9 - compared to five in the 2017 survey. Meanwhile, Apple's biggest local rival, Huawei Technologies, climbed two spots and came in second, behind only Chinese payment service Alipay. The slump in the rankings is a sign of the growing challenge American brands face in the second year of Donald Trump's tariff showdown with his Chinese counterpart, Xi Jinping. The survey - conducted by San Francisco-based consultancy Prophet - shows Chinese consumers growing cooler towards some American brands, especially after smartphone giant Huawei saw its chief financial officer, Meng Wanzhou, arrested in Canada last year at the behest of the US government. Prophet's survey, conducted annually, this year asked Chinese consumers in large cities for their views on more than 250 brands across 27 categories. Respondents evaluated brands they used or were considering using, rating their relevance to the lives of consumers based on qualities such as innovation, usefulness and dependability.

SOME US BRANDS SLIP IN RANKING

Ranking of foreign brands in a survey of Chinese consumers

Position In...	Brand	2018	2019
	Android	2	3
	Microsoft	5	12
	Intel	7	9
	Apple	11	24
	Adidas	14	48
	W Hotels	18	26
	Airbnb	19	17
	Philips	24	38
	Dell	25	-
	Costa	36	-
	Ikea	37	-
	Estee Lauder	22	-
	Volkswagen	42	-
	Toyota	-	43
	Ford	-	31
	Nike	44	32
	BMW	46	14
	Shell	47	13
	Audi	48	10



Trudeau Apologises for Wearing 'Brownface' Makeup in 2001 Gala

Ottawa: Justin Trudeau's re-election bid was dealt a serious blow after the Canadian prime minister was forced to apologise for wearing "brownface" makeup at an "Arabian Nights" theme party in 2001, saying it was racist and a dumb thing to do.

"I deeply regret that I did that," a shaken Trudeau told reporters on his campaign plane late Wednesday. "I should have known better but I didn't."

The explosive photo of Trudeau, first published by Time Magazine, appeared in the yearbook of West Point Grey Academy, the private school in Vancouver where the leader once taught. The photograph shows Trudeau wearing an ornate white turban, with his face and hands darkened. The prime minister, who was then 29, poses with four women, his brown arms draped over one of them.

The picture is a potentially crippling setback for Trudeau, just weeks before an Oct. 21 federal election. The Canadian leader, who has already seen his support wane

over the past year amid an ethics scandal involving Montreal construction giant SNC-Lavalin Group Inc, has made diversity a central tenet of his government.

Trudeau, 47, says he didn't think at the time that dressing up as a dark-skinned "Aladdin" character for the gala was racist, but he realises now that it was. "It was a dumb thing to do," he said. Trudeau also admitted that he wore makeup in high school for a talent-show rendition of "Day-O," a Jamaican folk song.

"I'm pissed off at myself," said Trudeau, who added he learned earlier Wednesday that the 18-year-old photo was going to be published. "I am asking Canadians to forgive me for what I did."

According to Time, the photo was spotted in July by Michael Adamson, a Vancouver businessman who is part of the West Grey Point Academy community and felt the photo should be made public. The elite private school is in a neighbourhood with some of Canada's most expensive homes. **Bloomberg**



The black-and-white photograph shows Trudeau, then 29, wearing a turban and robes with his face, neck and hands darkened at the gala in 2001

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

Trump says He Carries Cash as He Loves Tipping at Hotels



US President Donald Trump has said that he carries cash in his back pocket as he loves giving tips at hotels. His remarks came after one \$20 bill was seen dangling precariously from Trump's back pocket as he prepared to depart Moffett Field in Mountain View, California on Wednesday. Trump, in fact, took out a large wad of cash out of the right back pocket of his pants and held it up in front of reporters travelling with him abroad Air Force One. "I haven't used it in a long time," Trump said when a reporter asked when does he use that cash. Trump also said that he does not carry a wallet. "I don't carry a wallet because I haven't had to use a credit card in a long time. I do like leaving tips to the hotel. I like to carry a little something," he said. "I'm telling you, maybe a president's not supposed to do it, but I like to leave a tip for the hotel," Trump told the reporters. **PTI**

Second Life for Berlin's Plattenbau



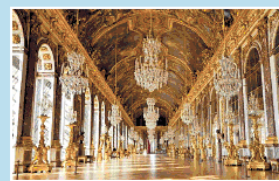
An enduring reminder of the communist era, the vast, concrete 'Plattenbau' tower blocks that surround cities in eastern Germany are usually considered eyesores rather than works of art. Yet a new urban culture project in the city of Halle, 170km southwest of Berlin, hopes to promote social cohesion by transforming architectural sins into monumental masterpieces. By brightening up the grey blocks made of prefabricated concrete slabs and often associated with poverty and tensions, artists aim to get people who don't normally interact talking. The €7-million (\$7.7-million) project, which once finished will cover 8,000 square metres of wall space on four buildings, was commissioned by HWG, the housing association responsible for the blocks. **AFP**

Gun Violence Costs US \$229 Billion Per Year

Gun violence costs the US \$229 billion annually, amounting to 1.4% of its gross domestic product (GDP), a report said. The report, which used data from the Giffords Law Centre to Prevent Gun Violence and the Centres for Disease Control for a state-by-state analysis of gun violence costs, was commissioned by Congressional Democrats. Xinhua news agency reported. Lost income represents the biggest cost to the nation's economy, the report said on Wednesday. Other major expenses include employer costs, police and criminal justice responses, and healthcare treatment. Rural states, including Mississippi and Alabama, have the highest costs of gun violence measured as a share of their economies. States with high rates of gun ownership such as Alaska and Arkansas have the largest rates of gun suicide. Alaska also has the highest overall gun death rate per capita of all 50 states. **IANs**



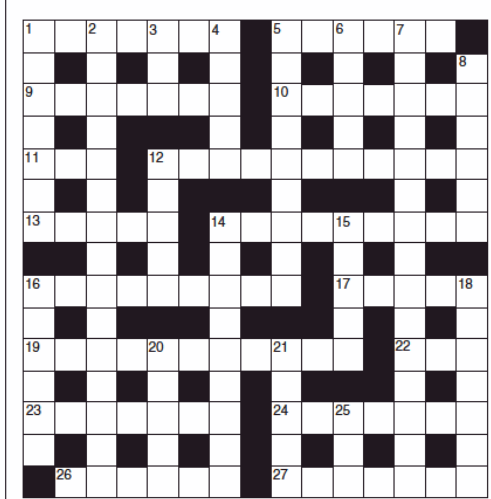
Thieves Steal Jewels worth €2 Million from French Chateau



The owners of a 17th-century French palace said to be the model for Versailles were tied up as their opulent home was ransacked on Thursday by robbers who fled with a haul worth €2 million (\$2.2 million), police said. The Vaux-le-Vicomte chateau, set amid sumptuous gardens about 50km southeast of Paris, has been owned by the same family since 1875. A police source said six hooded but unarmed robbers found neckties belonging to Patrice de Vogue, 90, to tie up him and his wife Cristina, 78, in their lodging on the grounds of the palace. The thieves targeted a safe and stole emeralds and other items, but did not attempt to make off with the chateau's works of art. The couple was not injured during the robbery, which occurred shortly before dawn, according to prosecutors. Patrice de Vogue opened the estate to the public in 1968, and it is now run by the couple's three sons. It is the largest privately owned heritage site in France, sprawled over 1,200 acres, and has some 250,000 visitors each year. The chateau often stands in for Versailles for movie and television productions, from the Roger Moore Bond hit Moonraker to Sofia Coppola's Marie Antoinette. **AFP**

Crossword

7517



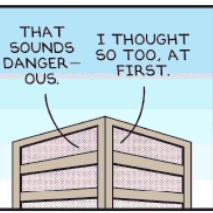
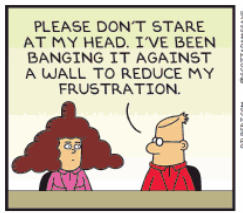
- ACROSS**
- Ascot ordered to host Home Office league (7)
 - Fall off trophy within county boundaries (6)
 - Ruffed thing that is warmer in bed? (7)
 - Imaginary line not quite identical to radius (7)
 - Group of New Agers brought back wonder (3)
 - Casual friend nervous about providing English books (11)
 - Greek character that managed to conserve energy (5)
- DOWN**
- Touch flex, ignoring power ultimately (7)
 - Upper classes? (6,9)
 - Grass, one of those sown in one's youth (3)
 - Sow corners initially temperamental horse (5)
 - Honest-looking old writer with account in US bank (4-5)
 - Pair left out dessert in goblet (5)
 - Old man, southern chap, nervously supporting mine (15)
 - Boxer's depression caused by explosion? (6)
 - Newton, say, is caught stealing articles (5)
 - Legal document probed by newspapers, like 8 (9)
 - Small farm squeezed by market forces given up (5)
 - Voter expels first reader in university (6)
 - European politician comes in to check play ... (7)
 - ... who has mostly heard 'Much Ado About Nothing'? (3-2)
 - Yearly test and French composition in church (5)
 - Aluminium and phosphorous mount (3)

what composer did (7)

- SOLUTION TO No 7516**
- ACROSS:** 1 Loop the loop. 9 Houdini. 10 Culprit. 11 Ash. 12 Ethanol. 13 Ice-cold. 14 Tin. 15 Syria. 17 Latte. 18 Major. 20 Clash. 22 Car. 24 Incline. 25 Engrave. 26 Ten. 27 Emanate. 28 Veteran. 29 Subordinate.
- DOWN:** 1 Laughing jacks. 2 Orients. 3 Tital. 4 Enchilada. 5 Oil well. 6 Par for the course. 7 Threat. 8 Stodge. 16 Rack-eteer. 18 Malden. 19 Rhubarb. 21 High tea. 23 Resent. 25 Envol.
- ©The Daily Mail

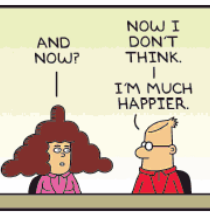


Dilbert



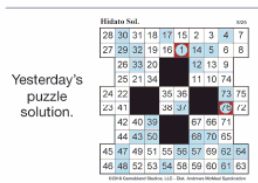
The MBA from Bennett. Tomorrow is our Business

by S Adams



HIDATO FIND THE PATH - SOLVE THE PUZZLE

Complete the grid so that numbers 1-36 connect horizontally, vertically or diagonally.



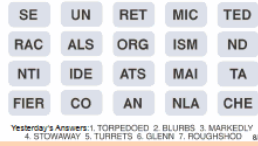
LEADER BOARD

HIDATO	7 LITTLE WORDS
Ravindra Kasbekar Mumbai	Promit Banerjee Mumbai
Mital Bhadaniya Bengaluru	Sanjiv Chatterjee Gurgaon

7 LITTLE WORDS

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

CLUES	SOLUTIONS
1 removes an incumbent (7)	_____
2 said, "I take that back" (9)	_____
3 cleaning product ingredients (9)	_____
4 what one leaves for Hawaii (8)	_____
5 spicy Tuesday special (4)	_____
6 biology class focus (8)	_____
7 earmark (10)	_____



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

An Unhappy Rivalry Telcos are accusing one another of foul play after Trai ordered a review of its order scrapping IUC from January 2020, saying consumers are yet to migrate to data calls and imbalance in voice traffic between operators still exists

Interconnect Fee Triggers Clash

EQUAL ACCESS

DCC Okays ₹8,500cr of New Towers

New Delhi: The Digital Communication Commission (DCC) has approved telecom infrastructure projects worth ₹8,588 crore for tower installations that will lead to better connectivity in far-flung areas, besides a proposal for equal access to all mobile phone companies into residential areas.

After a meeting on Thursday, telecom secretary Anshu Prakash told reporters DCC approved recommendations for the ministry of housing and urban affairs to issue guidelines for easy installation of telecom networks in commercial and residential complexes to enable access of premises to all operators in a fair, transparent and non-discriminatory manner. DCC is the highest decision-making body in the DoT.

Prakash said no resident welfare association (RWA) or building owner should be allowed to enter into exclusive agreements with any operator. Further, existing public sector enterprises should be encouraged to share optic fibre infrastructure at an

“economic price” with carriers. “4G connectivity has been approved for uncovered villages in North East. This includes 2,215 villages in Arunachal and 763 villages in two districts of Assam. This also includes highways. Total cost estimate is ₹2,536 crore,” Prakash said.

The inter-ministerial panel also gave its nod to a special scheme to cover close to 12,000 uncovered villages in aspirational district. It has approved 1,917 mobile towers for 2,968 uncovered villages of Arunachal Pradesh and two districts of Assam.

The proposal will need the Cabinet’s nod. The telecom secretary estimates the project to be completed in 18 months from the date it is awarded to operators.

DCC also approved 1,593 mobile towers for 4G connectivity in 2,691 uncovered villages of Meghalaya at an outlay of ₹2,132 crore.

Another proposal sanctioned was an outlay of ₹2,065 crore for Bharat Net project in Telangana and ₹1,815 crore in Tamil Nadu.

OUR BUREAU

Kalyan.Parbat@timesgroup.com

Kolkata: The telecom regulator’s latest paper on deferring implementation of a zero-interconnect usage charges (IUC) regime has triggered a blame game among older operators Bharti Airtel and Vodafone Idea, and newest entrant Reliance Jio Infocomm. They blame each other for voice traffic imbalance.

People familiar with matter at Airtel and Vodafone Idea (VIL), who asked not to be named, blamed the Mukesh Ambani-led telco for recently limiting the duration of rings for calls being made from its network to just 20 seconds – or just 4-5 rings – which triggers a call-back, aimed at ensuring a call terminates on Jio’s network, generating interconnect revenue for the telecom market leader.

People familiar with the matter at Jio, though, accused rivals of keeping call rates exorbitant — with an effective outgo of almost ₹2 per minute — for the lowest class of 2G users, forcing them to give missed calls to a Jio user to elicit a return call, ensuring the call terminates on incumbents’ networks, generating IUC revenue for them. Interconnect charge (IUC) is paid by call-originating telco to destination operator.

A Vodafone Idea spokesman countered, saying “we offer choice to customers via affordable products across 2G, 3G and 4G technologies, wherein users can opt for plans that best meet their needs for voice and data services”.

At press time, Jio and Airtel did not reply to ET’s queries.

What’s Going On?

Jio has cut ring-time to 20 seconds, which triggers a call-back

These callbacks from other network users terminate on Jio network

Jio collects interconnect usage charges on such calls

Trai recently issued paper on deferring implementing zero IUC

Airtel, Vodafone Idea have effective rate of ₹2/min for lowest class of 2G users

Most of this segment gives missed calls for Jio users to call back

Airtel, VIL collect interconnect usage charges on such calls

Trai recently issued paper on deferring implementing zero IUC

Trai, which some two years ago had reduced IUC by 57% to 6 paise a minute, and ordered the scrapping of it from January 2020, has called for a review, saying consumers are yet to migrate completely to data calls and that the imbalance in voice traffic between operators still exists. Trai on Wednesday said the traffic imbalance in terms of absolute minutes between an only 4G operator (read: Jio) and other operators is still 40 billion minutes per month at June end, though its lower than the peak of around 60 billion minutes a month in December 2017.

The move to data calls, it had earlier said, would have reduced the cost of generating a call, encouraging a sharp reduction in traffic imbalance, thus removing need for IUC. But that is yet to happen.

Off-net traffic refers to voice call traffic going from one telco’s network to another’s. At present, Jio’s incoming to-outbound off-net traffic ratio is at 36:64, according to data from the telecom regulator, which is why it is still a net IUC payer and not an earner, despite being voice minutes market leader with a 36% share, ahead of Airtel (33.5%) and Vodafone Idea (30.7%). For Airtel, it’s 54.7:45.3 and for Vodafone Idea, it’s 59.3:40.7.

People close to Jio though dismissed the allegations, saying Jio’s network, on the contrary, is “being bombarded with missed calls from a vast swathes of ordinary 2G users of Vodafone Idea and Airtel who can’t afford the stiff voice tariffs on the minimum recharge plans. Jio circles reckon as much as 70% and 63% of Vodafone Idea and Airtel customers are still on 2G networks. “Jio continues to get missed calls from Vodafone Idea and Airtel 2G users due to the incumbents’ skewed voice tariffs.”

On Thursday, Vodafone Idea and Airtel shares closed nearly 12% and 0.6% higher at ₹5.44 and ₹37.7 on BSE respectively. Shares of Reliance Industries, Jio’s parent, closed 2.24% lower at ₹1,178.70.

“Were the IUC cut to be deferred, the biggest relief could be for Vodafone Idea which derived ~30% of its overall 1Q EBITDA from IUC. Bharti’s gains would be more muted, as IUC contributed as less than 10% of Ebitda,” Citibank said in a research note. “Jio would be negatively impacted, with IUC being a net cost to the company (about 18% of Jio’s 1Q EBITDA; Jio contributed around 22% of RIL’s consolidated Ebitda).”

RCom Resolution Professional Moves NCLT to Retain Licences, Spectrum

Telco is in process of selling its assets and would have none left if DoT cancels licence, airwaves

Devina.Sengupta@timesgroup.com

Mumbai: Deloitte, resolution professional (RP) for Reliance Communications (RCom), has moved bankruptcy court seeking a direction to the telecom department to not terminate the bankrupt telco’s licences or take back spectrum.

The Anil Ambani-owned telco is in the final leg of sale of its assets, the most crucial component of which is spectrum, under the ongoing insolvency process. But that process will come to naught if the Department of Telecommunications (DoT) takes away

the licences and spectrum.

DoT’s argues that licences should be cancelled, and spectrum — that is a national resource — needs to be returned to the government due to non-payment of dues.

The RP, represented by senior advocate Ravi Kadam, told the bench that RCom had filed applications to protect spectrum, the most valuable asset for an operator. “If termination goes through, there will be no assets left,” said Kadam on Thursday.

The National Company Law Tribunal (NCLT) directed DoT to send its reply to the RP’s applications in the next seven days, while the RP handling RCom’s affairs

will file a rejoinder within seven days of receiving the reply. The matter will be heard next on September 30.

The tug-of-war over spectrum between RCom and DoT has been going on for months now, and reached boiling point when the government sent a showcause notice in February seeking clarification as to why airwaves should not be withdrawn when dues were not paid. RCom cited an earlier order by the Telecom Disputes Settlement and Appellate

Tribunal (TDSAT), which had allowed the operator a moratorium from payment till the insolvency process was over.

The matter went up to the appellate tribunal in March, which stayed the DoT’s showcause notice. RCom holds the licences for 850 MHz 4G spectrum, which will expire in July 2021 and is its most prized possession. It also has fibre and towers for sale, and any delay in sale will see its value of the assets drop further. Any order in favour of the DoT will hit the asset-sale process, and thus, lenders — financial and operational — who have put in claims worth nearly ₹90,000 crore.

Trai Seeks Feedback on Expediting M&As

On request of the telecom dept, regulator’s consultation paper seeks inputs on reforms to reduce delays in mergers

Our Bureau

New Delhi: The telecom regulator has floated a consultation paper, asking stakeholders to suggest ways to simplify and speed up approvals for merger and acquisition proposals in the telecom sector that has already seen rapid consolidation amid brutal price competition over the last two years.

The paper, floated on Thursday, follows a request from the Department of Telecommunications. DoT, in June, said that in many merger proposals, entities have filed petitions before the Telecom Disputes Settlement Appellate Tribunal (TDSAT), seeking to quash certain conditions imposed on them by DoT guidelines on M&As.

This has resulted in uncalled for delays in mergers being taken on record, as TDSAT has granted stay to operation of some conditions.

“In view of the above, this consultation paper provides background

Joining Hands

TDSAT ordered DoT to take merger of Tata Teleservices’ consumer mobility business with Bharti Airtel on record

Partially stayed govt order to raise OTSC demand of ₹8,300 crore

Asked Airtel to pay just ₹644 cr, after which merger deemed complete

In the Vodafone Idea merger, TDSAT asked DoT to return bank guarantee of ₹2,100 cr towards OTSC

Court asks why it should not submit bank guarantee since it is a prerequisite in M&A norms

information and seeks inputs of stakeholders on reforms required in the existing guidelines on transfer/merger of licences to enable simplification and fast tracking of approvals,” Trai said in the paper. The consultation paper further acknowledges that over time, some clauses may have become “redundant”, while some may have been noticed to be “ambiguous and demand clarity”. Thus, what was required was simplification and fast tracking of approvals as proposed under the National Digital Communication Policy.

Thus, the 18-page paper while posing four questions, highlights

that there is a need to have a merger and acquisition policy framework which facilitates M&A activities and at the same time ensures effective competition in the sector.

The paper though comes at a time the telecom industry has already shrunk to three private sector players — Bharti Airtel, Vodafone Idea and Reliance Jio — from eight in late 2016, as competitive pressures forced some smaller operators to exit, and others to merge with each other. This leaves little scope for further fresh M&A in the sector, say sector experts.

Recent major M&As in India — Vodafone India-Idea Cellular, Airtel-Telenor India and Airtel-Tata Teleservices consumer mobility business — all took over a year to complete, and even now, have some related legal cases pending.

Main bones of contention in the M&A rules of 2014 are paragraphs 3(1) and 3(m) that mandate the merged entity to pay to the government a one-time spectrum charge

(OTSC) for transfer of airwaves which were acquired administratively and not through an auction. The clause 3(1) further said that in case of judicial intervention on the issue of OTSC, the merged or the acquiring entity must give a bank guarantee of an amount equivalent to the demand raised by the DoT, till the case is resolved.

“While it’s (Trai paper) a positive move on the part of the regulator, this alone will not help the telecom sector which is suffering from a structural problem. The sector is struggling with debt, falling average revenue per user and hyper-competition. We need a comprehensive strategy to cure the sector from a very bad health,” said Hemant Joshi, technology, media and telecom leader at Deloitte India.

The paper also asks whether mandatory access to MVNOs (Mobile Virtual Network Operators) should be provisioned in the DoT M&A guidelines to address the competition concerns.

Air India Selloff Panel Fails to Reach a Decision at First Meet

Second meeting soon on almost 100% divestment in state-run airline

Our Bureau

New Delhi: A committee led by home minister Amit Shah didn’t reach a decision on divestment of Air India at its first meeting on Thursday and a second round of discussion will be held soon.

“It was a very productive meeting. We are going to take all decisions that have to be taken in a defined period of time,” aviation minister Hardeep Singh Puri told reporters after the meeting. “The process of divestment of Air India is truly underway. Second meeting of the group of ministers (is slated) soon.”

Thursday’s meeting, which was also attended by finance minister Nirmala Sitharaman and commerce and railway minister Piyush Goyal, discussed issues related to selling off almost



CUTTING DEBT

Govt is looking to sell the airline by taking away all its working capital debt. It has already transferred ₹29,400 cr of debt, reducing ₹59,000-cr borrowing by 50%

100% stake in the national carrier. Aviation secretary Pradeep Singh Kharola was also present in the meeting, which went on for about an hour.

The Narendra Modi government’s earlier attempt to liquidate 76% holding in Air India drew a blank primarily because the probable buyers didn’t want to have the government as an owner.

The government is also looking to sell the airline by taking away all its working capital debt. It has already transferred ₹29,400 crore of debt, reducing the state-run Air India’s ₹59,000-crore borrowing by 50%.

Of the ₹30,000 crore left in the books, the government is looking at an option to take another ₹15,000 crore of debt from the airline, easing the load to ₹15,000 crore, which was taken to buy aircraft.

GIP, Edelweiss Infra in Final Lap to Buy Engie’s India Solar Portfolio

Reghu.Balakrishnan@timesgroup.com

Mumbai: Global Infrastructure Partners (GIP) and Edelweiss Infrastructure Yield Plus fund are competing to acquire the solar energy portfolio of French major Engie in India for around \$400 million, said two people aware of the development.

Both have submitted firm offers and a final decision is due in the next couple of weeks. Actis, another global investor in the race, had backed out recently.

Engie has a renewable energy capacity of 1.5 GW in India. It has an installed capacity of 810 MW in solar and a capacity of 280 MW in wind. Rothschild & Co is running a sale mandate for Engie.

GIP India is believed to have submitted a proposal that includes cash along with stock in its own clean energy subsidiary Vector Green Energy.



Edelweiss Infra is bidding through Sekura Energy Limited, the energy focused platform wholly owned by Edelweiss Infrastructure Yield Plus.

Vector Green Energy is the wholly owned subsidiary of India Infrastructure Fund II — a SEBI-registered Category-I Alternative Investment Fund managed by GIP

Isro Panel to Look into Vikram Loss

Space agency’s attempts to communicate with the lander has been futile till date

Naveen.Menezes@timesgroup.com

Bengaluru: Indian Space Research Organisation (ISRO) failed to re-establish contact with Chandrayaan-2’s Vikram lander during its intended lifetime of one lunar day or 14 earth days that ended on Thursday.

The space agency has constituted a national committee, comprising of academicians and ISRO experts to analyse the cause of communication loss with the mooncraft, ISRO said in a statement.

On July 22, India launched its second moon mission with an aim to land a lander and rover on the moon’s surface. However, it lost contact with the lander (which contained the rover) on September 7 during its controlled descent 2.1 kms from the lunar surface. ISRO chairman K Sivan has confirmed that the landing was not smooth or had “hard landing”.

The space agency’s attempts to communicate with the lander, which has tumbled and is in a tilted position, has been futile till date.

The lander had a battery back which would have helped unfurl the solar panels to operate the spacecraft and help the rover roll out if it had done a soft landing on the lunar surface. The lunar night has extremely cold temperature of as much as -140 degrees.

The Chandrayaan-2 mission has an orbiter that is currently orbiting around 100 kms over the moon. It has eight instruments that include a high resolution camera that can capture images as low as 0.3 metres on the moon’s surface.

“All payloads of orbiter are powered, initial trials for orbiter payloads are completed successfully,



COMMUNICATION LOSS

Chandrayaan-2’s Vikram lander’s intended lifetime of one lunar day, or 14 earth days, ended on Thursday

the performance of all orbiter payloads is satisfactory and orbiter continues to perform scheduled science experiments to complete satisfaction,” ISRO said.

AS Kiran Kumar, former chairman of ISRO said on Thursday the data collected from the Chandrayaan-2 orbiter would help reveal new scientific insights on the moon.

“Except for the final landing activities, all other activities that were planned is successful. The orbiter is providing, excellent results in comparison with Chandrayaan-1,” Kumar said.

The orbiter will map the permanently shadowed regions of the moon or regions that have never seen sunlight on the earth’s satellite, and is expected to outperform the results of the country’s first moon probe that was sent a decade ago.

Fosun Invests ₹800Cr in Realty Venture with Ahuja Constructions

Deal is the first realty transaction in the country by a Chinese group

Kallash.Babar@timesgroup.com

Mumbai: In its first realty transaction in India, Chinese investment conglomerate Fosun Group has acquired majority stake in a property development platform it has formed with realty developer Ahuja Constructions for ₹800 crore with an option to further its investment going forward, said persons familiar with the development.

This is not only Hong Kong Stock Exchange-listed Fosun’s maiden real estate deal in India, but it also kicks off the Chinese developers’ activity in the country’s burgeoning property sector. The deal also assumes significance since it is a pure equity transaction and the group plans to invest up to ₹2,500 crore into this new entity over the next 3 years.

Chinese property majors including Wanda Group, Country Garden, China Fortune Land Development Co (CFLD), and Fosun Group have been actively eyeing opportunities in India over the past couple of years. However, they have not been able to make headway due to the inability to get access to their preferred large-scale projects and other issues.

“Out of a total ₹800 crore, Fosun will invest ₹400 crore in the first tranche in this platform for ongoing operations and two new acquisitions in Mumbai’s Malad and

Chembur locality,” said one of the persons mentioned above. “The joint platform would raise finances through sales, and if necessary, debt.”

With this alliance, Fosun and Ahuja Constructions will work on an expanded business philosophy by creating new business verticals such as offices, retail, logistics apart from existing residential development. The new entity is also looking to take advantage of the ongoing sluggish business environment in the real estate sector and has aggressive plans to acquire projects in the next 8-12 months.

FOCUS ON INDIAN REALTY

Fosun has been working on its plan to gain a toehold in India’s real estate for some time now and has been looking for a partner with expertise in these areas

“Ahuja Constructions’ expertise in slum rehabilitation and affordable housing projects apart from society redevelopments and land acquisition has proved to be a solid appeal for Fosun to conclude this deal,” said the second person mentioned above.

Fosun has been working on its plan to gain a toehold in India’s real estate for some time now and has been looking for a partner with expertise in these areas. The Shanghai-headquartered company is making this investment through its real estate arm Fosun Hive.

Nirav Modi Remanded Until Oct 17

London: Fugitive diamond merchant Nirav Modi, wanted in India in connection with the nearly \$2-billion PNB fraud and money laundering case, was on Thursday further remanded to judicial custody until October 17 by a UK court which said it was working towards his extradition trial hearing in May next year.

The 48-year-old appeared via video-link before Westminster Magistrates’ Court in London from his prison for a routine “call-over” hearing.

Judge David Robinson told Modi, who is fighting extradition to India, that there was nothing “substantial” to deal with and that the court was working towards a five-day extradition trial hearing for May 11-15, 2020.

A team of officials from the Enforcement Directorate (ED) and Central Bureau of Investigation (CBI) were present in court for the brief hearing, required under UK law every 28 days pending an extradition trial. — PTI

AAI Opts Out of Race to Buy Bidvest, ACSA Shares in MIAL

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CHINA OPEN BADMINTON Sindhu Out after Losing to Pornpawee

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Win Some, Lose Some

Bajrang qualifies for Tokyo Olympics but loses semifinal bout in controversial manner

"I challenged it and they should have given at least two points to Bajrang for that hold," said coach Benitidis.

BAJRANG'S FRUSTRATED COACH, SHAKO BENITIDIS, KICKED THE COACH'S BLOCK IN ANGER AFTER THE 65KG BOUT ENDED 9-9 FOLLOWING SIX NERVE-RACKING MINUTES. SINCE NIYAZBEKOV WAS GIVEN A BIGGER THROW OF FOUR POINTS IN THE BOUT, HE WAS DECLARED THE WINNER

PTI

The reality about this PSG is that isn't going to be the case under a coach as obsessed with coordination as Thomas Tuchel.



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Control space enter



Priyanka Chopra has said that a lot of her confidence has come from her background and the discipline of army life

Four traits you need to be an effective remote worker

businessinsider.in

Although working remotely can sound like a dream come true, the truth is that not everyone is cut out for it. When you're several or even thousands of miles away, you need self-discipline to stay on track and meet your deadlines.

"Remote work is increasingly popular and it's natural for commute-stressed professionals to think working from home is the end of all their troubles," Brie Reynolds, senior career specialist at Remote.co, says. "But to be successful working remotely, you have to be well suited to this way of working."

There are certain traits and skills essential to remote work:

1 Prioritise clear communication
"Good remote workers understand the importance of communicating clearly with their team in any medium they're using," says Greg Caplan, CEO



Tata Sons chairman N Chandrasekaran is an early riser and goes for a run first thing in the morning



Virgin Group founder Richard Branson works from his home on Necker Island six months of the year

and cofounder of Remote Year. "It's much harder to swing by a coworker's desk to ask any questions they have about a request, so they make sure to include any relevant details and context along with any communications they send."

2 Have a morning routine
If you're struggling to get going in the mornings, it might help to create a routine, says Tamika Pumphrey, career and leadership coach with Ama La Vida.

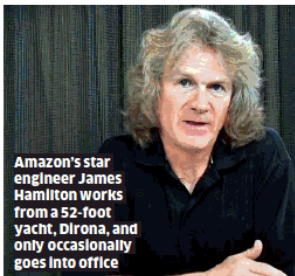
"A major benefit of working from home is that you don't need to take time to do your full morning routine, including hair, makeup, and business casual attire," she says. "However, how we look can directly impact how we feel, and so without a routine of some sort, your mind can struggle to wake up and engage. Have some kind of morning routine, like changing clothes, taking a shower, or going for a walk around the block."

She says doing so can be effective in helping you get into work mode quickly and increase your productivity throughout the day.

3 Use organisational and productivity tools.

"One of the most important qualities of a successful remote worker is organisation," says Pumphrey. "With the increased flexibility and decreased structure, it is incredibly important to stay organised." She said the best tool for success as a remote employee is the use of your calendar.

"Set small breaks throughout the day — five to 15 minutes — and a block of time at lunch — 30 minutes," says Pumphrey.



Amazon's star engineer James Hamilton works from a 52-foot yacht, Dirona, and only occasionally goes into office

"While these breaks are specifically to move away from your screen, carve out one or more larger blocks of time — 30 to 60 minutes — to ensure you can get work done versus getting sucked into back-to-back conference calls."

4 Avoid overanalysing social cues

Reynolds says that when working in a remote environment, there's little body language to read, and there are very few happenstance meetings where casual discussions can reinforce working relationships.

"Have a positive mindset and assume the best of people," she says. "We've used the phrase 'assume mistake over malice' to guide our reaction to less-than-ideal happenings on the team," says Reynolds. "We assume we're all doing our best and that mistakes happen."

This way, instead of jumping to conclusions, she says, this helps to focus on fixing the mistake and learning from the experience as a team, rather than developing distrust or suspicion.

conflict areas

Fighting fit

Happy couples often fix difficult issues with a solution-oriented approach



While all couples tend to fight on issues like children, money, and in-laws, researchers say that what distinguishes happy couples from others is their approach to conflict.

"Happy couples tend to take a solution-oriented approach to conflict and this is clear even in the topics that they choose to discuss," said study lead author Amy Rauer, professor at the University of Tennessee in the US. For the study, published in the journal *Family Process*, the research team observed two samples of heterosexual couples who described themselves as happily married.

Fifty-seven of the couples were in their mid- to late 30s and had been married for an average of nine years; 64 of the couples were in their early 70s and had been married for an average of 42 years. The couples were asked to rank their most and least serious issues.

Money, a problem area
While intimacy, leisure,

household, health, communication and money were the most serious for the older couples, couples in both samples ranked jealousy, religion and family as the least serious.

When researchers observed couples discussing marital problems, all couples focused on issues with clearer solutions, like the distribution of household labour and how to spend leisure time. The couples rarely chose to argue about issues that are more difficult to resolve, so this strategic decision may be one of the keys to their marital success.

Research found that couples ranked jealousy, religion and family as the least serious issues

Long-time couples argued less

The study found that focusing first on more solvable problems may be an effective way to build up both partners' sense of security in the relationship. The researchers also found that couples who were married longer reported fewer serious issues and argued less overall.

— IANS

Magic potion to fight dementia

A daily cup of tea 'boosts neuron links in the brain' and curbs mental slowdown

A daily cup of tea really can perk us up as we age — by slowing mental decline and fending off dementia. Scans reveal older people who enjoy at least four brews a week have "better organised" brain structures.

An international team, including Cambridge University researchers, believe tea prevents connections between neurons breaking down. And the benefits can be reaped in all varieties, from traditional English blends to exotics such as oolong and green.

Lead author Professor Feng Lei said, "Our results offer the first evidence of positive contribution of tea to brain structure, a protective effect against age-related decline in brain organisation."

Brains have 86 billion nerve cells, or neurons, each linked to 200,000 others to manage thinking, learning and memory. A study of 1,000 participants two years ago found tea halved the



risk of developing dementia over the next decade.

Now, MRI scans on 36 over-60s show those who drink tea at least four times a week have more efficient connections between brain regions. The study took in health, lifestyle and psychological well-being. Tea-drinkers for 25 years or more had the best brains.

Experts believe antioxidants called flavonoids are the key ingredient. Prof Lei, of the National University of Singapore, added, "Our study suggests tea is effective in preventing cognitive decline. Tea drinking might be a simple lifestyle choice to benefit brain health."

— Daily Mirror

THEATRE EVENING

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glynda.alves@timesgroup.com

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HOW TO

For an evening out at the theatre, you need to make sure you aren't dressed too casually. While we don't mean you should bust out the tuxedo, your evening look should be sophisticated. That

Ermenegildo Zegna light knit pull over
Price on request



Clarks tri verve lace ups
₹8,999

means no slogan tees, or open toed sandals and caps.

Keep it smart in solids. A pair of chinos scores over jeans for style and comfort — they offer more movement. Always layer up for the theatre as it can get cold. You can wear a shirt

under a pullover or simply carry a scarf.

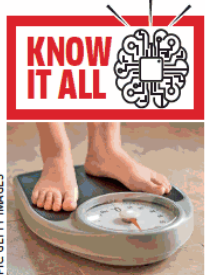
Keep the colours muted. But you can add a few pops of colour for fun, such as printed socks or a standout watch. However, avoid fussy accessories getting in the way of an enjoyable evening out.

Q: Why do people gain weight as they get older?

Scientists have found why many people struggle to keep their weight in check as they get older, even if they don't eat more or exercise less than before. The study, published in the journal *Nature Medicine*, found that lipid turnover in the fat tissue — the rate at which lipid or fat in the fat cells is removed — decreases during ageing, making it easy to gain weight.

The researchers at Karolinska Institutet in Sweden studied the fat cells in 54 men and women over an average period of 13 years. All subjects showed decreases in lipid turnover in the fat tissue. Those who didn't compensate for that by eating fewer calories, gained weight by an average of 20 per cent, according to the study done in collaboration with researchers at Uppsala University in Sweden and University of Lyon in France.

The researchers also



examined lipid turnover in 41 women who underwent bariatric surgery, and how the lipid turnover rate affected their ability to keep the weight off four to seven years after surgery. "The results indicate for the first time that processes in our fat tissue regulate changes in body weight during ageing in a way that is independent of other factors," said Peter Arner, a professor at the Karolinska Institutet. "This could open up new ways to treat obesity," Arner said.

— PTI

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trend spotting

STIRRED BY HEALTH, MOCKTAILS SHAKE SPIRITS OFF THE MENU

Alcohol-free bars serving elevated 'mocktails' are attracting more young people in the US than ever before

In the US, booze-free bars serving elevated "mocktails" are attracting more young people than ever before, especially women. The uptick comes as fewer people overall are drinking alcohol away from home and the (hash)MeToo movement has women seeking a more comfortable bar environment, said Amanda Topper, associate director of food-service research for the global market research firm Mintel.

Mocktails aren't just proliferating at sober bars. Regular bars and restaurants are cluing into the idea that alcohol-free customers want more than a Shirley Temple or a splash of cranberry with a spritz.

Alcohol-free mixed drinks grew 35 per cent as a beverage type on the menus of bars and restaurants from 2016 to this year, according to Mintel. Topper said 17 per cent of 1,288 people surveyed between the ages of 22 to 24 who drink away from home said they're interested in mocktails.

The interest, she said, is also driven in part by the health and wellness movement, and the availability of higher quality ingredients as bartenders take mocktails more seriously.

"It really started a few years ago with the whole idea of dry January, when consumers cut out alcohol for that month," Topper said. "It's shifted to a



long-term movement and lifestyle choice." "Everybody should be able to have a delicious drink at a bar," Fred Beebe, a bartender, said. "Hospitality is making sure everybody has a good time. Alcohol, for me, is not the most important part of a cocktail anymore. The cool

juices and syrups and tinctures and mixtures and all that stuff makes a lot of the fun."

Mainstream suppliers are catching on. Beer companies are experimenting with alcohol-free selections. The UK's Seedlip brand bills itself as the world's first non-alcoholic spirits. It comes in



three flavour profiles with ingredients like hand-picked peas from founder Ben Branson's farm in the English countryside.

"Alcohol-free used to be very simplistic with, like, homemade lemonades and ginger ales. People are wanting more diverse

offerings," mixologist Jack McGarry said. "I'm intrigued at how it will all shake out. I've seen lots of trends come and go. When people come in asking for non-alcoholic drinks, we have a bunch of drinks that have been thought out."

— AP

Indian batsmen keep Archer keen and able

Novelist Jeffrey Archer is a frequent visitor to India. Among the things that keep drawing him are book sales — given how big a market India is for his books — and cricket. Archer, a cricket buff, loves the cricket played in India. "My favourite cricketers over the years have been Mansur Ali Khan Pataudi, Kapil Dev, VVS Laxman, Rahul Dravid, Sachin Tendulkar, and now Virat Kohli," he said recently. No points for guessing the common factor: All Indian

batsmen.

Hefondly recalled his first trip, 30 years ago, and spoke of how much the country has changed since: "I remember my first tour well. It began in Calcutta and ended in Bombay (as Kolkata and Mumbai were called back then). I learned how kind Indian people were and how awful the traffic was. The people remain kind, but traffic has gotten worse!"

— IANS



Jeffrey Archer (left); and Mansur Ali Khan Pataudi
PICS: GETTY IMAGES

POLE POSITION

FORMULA 1 Singapore Grand Prix

Marina Bay Street Circuit



Circuit length: 5.063 km

Race distance: 308.706 km (61 laps)

Debut: 2008, won by Fernando Alonso for Renault

Six points to expect from F1's only night race and one of the most physically demanding circuits on the calendar

1 The Marina Bay Circuit arrived on the scene only in 2008 as the sport's first night race. Designed by Herman Tilke and refined by KBR Inc, the circuit is one of the most physically demanding (drivers can lose up to 3 kilos during a race) with 23 corners, a bumpy street surface and a turn that passes underneath a grandstand.

2 As if the track's unique features weren't enough, the inaugural race had plenty of sparks to keep fans enthused. A crash on Turn 17 saw Renault's Nelson Piquet Jr spin into the wall, giving teammate

Fernando Alonso a chance to climb from 15th to 5th position. Alonso went on to win the race.

3 Viewers could expect similar excitement this weekend or at least the appearance of the safety car. Singapore holds the unique record of having at least one safety car appearance in every race to date. There have been 18 safety car deployments in 11 races.

4 While street circuits tend to be tight and twisty with short straights, the Marina Bay layout gives drivers the opportunity to overtake,

especially in Turn 7 and Turn 14 after the drivers cross the river on Esplanade Drive.

5 Going into this weekend, Mercedes will aim to break Charles Leclerc's winning run. Leclerc, who claimed his first two podium finishes at Spa and Monza (giving Ferrari its first home finish in nine years), may struggle to maintain pace at this circuit. In the past the Italian outfit has struggled with lack of pace at circuits without long straights.

6 Having won at similar low-speed, high-downforce circuits this season, Mercedes is expected to have a better shot at the podium this weekend. But Red Bull still remains the biggest threat to the Silver Arrows.

— shannon.telis @timesgroup.com



PICS: GETTY IMAGES



PIC: GETTY IMAGES

20 million The number of people whose private data was leaked online in a major security breach in Ecuador this week. The data was hosted on an unsecured server run by an Ecuadorian marketing and analytics firm. Ecuadorian authorities said the data was allegedly from a server based in the United States.

17 million Actual population of Ecuador

How can the number of people whose data was hacked be higher than the country's entire population? The Ecuadorian state attorney general's office said some of those impacted may have been deceased individuals. It's not clear yet as to how many of the 20 million affected people are alive.

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