

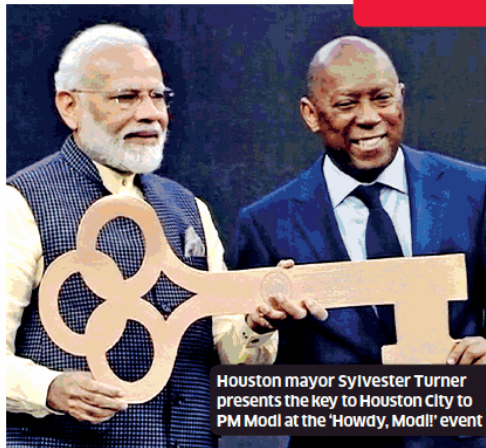








## 'HOWDY, MODI!' AT HOUSTON'S NRG STADIUM



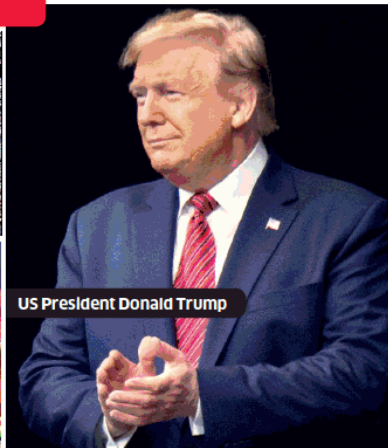
Houston mayor Sylvester Turner presents the key to Houston City to PM Modi at the 'Howdy, Modi!' event



**Baloch, Pashtun Protesters Urge Prime Minister Modi to Help**  
Baloch and Pashtun protesters gathered outside the NRG stadium in Houston and urged PM Modi to help them in their struggle against Pakistan. The protesters condemned Pak for abducting and killing innocent Baloch and Pashtun people. They held placards and posters reading 'Support Pashtun', 'Pakistan Stop Hindu Holocaust', 'Free Balochistan' and 'Pakistan is a terrorist state'.



Photos: Agencies



US President Donald Trump

### PM MODI IN US

#### PM's Swachhta Abhiyan in Houston



A gesture by PM Modi, on his arrival at Houston airport on Saturday, has left netizens impressed. Trade and International Affairs Director Christopher Olson, US Ambassador to India Kenneth Juster and Indian Ambassador to the US Harsh Vardhan Shringla were at the airport to receive the PM. As he was handed a bouquet, some flowers fell on the carpet. He promptly picked them up and gave them to one of his security personnel. The gesture drew praise as the video was shared on the social media. Soon after landing in Houston, PM Modi tweeted: "Howdy Houston! It's a bright afternoon here in Houston. Looking forward to a wide range of programmes in this dynamic and energetic city today and tomorrow."

#### NaMo Thali Mithai, NaMo Thali Sewri



A top Indian-origin chef, Kiran Verma, has prepared a special menu for PM Modi for his stay in New York, where he will attend the 74th session of the United Nations General Assembly. Chef Verma would prepare special NaMo thalis (plates) - NaMo Thali Mithai and NaMo Thali Sewri - in desi ghee. While NaMo Thali Mithai will have shrikhand, rasmalai, gajar ka halwa and baadaam halwa, NaMo Thali Sewri will have khichdi, kachori and methi thepla. The menu will include varieties of chutneys.

## DEAL: 5 MMTs OF LNG/YEAR FOR OVER 40 YEARS

# Petronet to Invest \$2.5 b in US Co for LNG Supply

PLL to invest in Tellurian's proposed Driftwood LNG terminal; transaction pact to be final by March 31, '20

DipanjaniRoy.Chaudhury  
@timesgroup.com

New Delhi: Prime Minister Narendra Modi on Sunday gave a big push to securing India's energy interests when he met CEOs of 17 global energy companies in Houston and the two sides signed a MoU for Indian investment of \$2.5-billion LNG supply from the US for four decades.

Hours after landing in Houston, Modi headed straight into his maiden engagement of his first US trip in his second term. CEO of 17 global energy companies participated in the Roundtable addressed by the PM. The combined net worth of companies present in the meet was \$1 trillion with a presence in 150 countries. All companies have some engagement with and presence in India.

The roundtable on Saturday focussed on working together for energy security and expanding mutual investment opportunities between India and the United States, officials told ET. The PM is understood to have responded to the queries of each and every CEO present on the occasion.

"It is impossible to come to Houston and not talk energy! Had a wonderful interaction with leading energy sector CEOs. We discussed methods to harness opportunities in the energy sector," Modi said in a tweet after the meeting.

CEO of 17 global energy cos participated in roundtable addressed by the PM

### Securing India's Energy Interests

PM meets CEOs of 17 global energy companies in Houston

Roundtable focussed on working together for energy security and expanding mutual investment opportunities between India and the US

Objective of the meeting was to deepen our energy cooperation as part of our strategic energy partnership: Official

We made some suggestions and Prime Minister Modi was very receptive...  
SEIFI GHASEMI  
CEO of AIR PRODUCTS

The PM also witnessed the signing of MoU between US natural gas company Tellurian Inc and India's Petronet LNG Limited (PLL) after the meeting. As per the MoU, PLL will invest \$2.5 billion in Tellurian's proposed Driftwood LNG export terminal, in exchange for the rights to 5 million metric tonnes of LNG per year

for over 40 years. The two companies will endeavour to finalise the transaction agreements by March 31, 2020.

"The objective of the meeting was to deepen our energy cooperation as part of our strategic energy partnership. CEOs talked about enhancing their footprint in India. They lauded government efforts towards ease of doing business, steps taken towards deregulation in the sector, supported reforms and policies and were upbeat on the Indian economy," an official told ET.

The meeting was fruitful and one of the main objectives the meeting was to listen from the CEOs and get their perspective on various aspects of India's energy sector ranging from environment to technology, investment and energy independence, the official said.

The CEOs present in the meeting included those from Air Products, Baker Hughes, BP PLC, Cheniere Energy, Dominion Energy, Emerson Electric Company, Exxonmobil, Perot Group and Hillwood, IHS Markit, Lyondellbasell Industries, McDermott, Schlumberger, Tellurian Inc, Total SA, Vinmar International and Westlake Chemicals.

"We made some suggestions and Prime Minister Modi was very receptive to them," Seifi Ghasemi, CEO of Air Products, told reporters after the roundtable in Houston. "We made suggestions about hydrogen technology," Ghasemi said, in response to a question. "The meeting was very, very productive. Specific suggestions that they (CEOs) made was about India having a lot of coal, especially low-quality coal. They said they have technologies that can convert that coal to synthetic gas, which can be used for making chemicals and reduce India's dependence on imported oil," Ghasemi said.

## 'We Thank him for Kartarpur Corridor'



Prime Minister Narendra Modi with members of Sikh community in Houston on Saturday - ANI

## PM Modi Assures Kashmiri Pandits of New Kashmir in a 'Special Interaction'



HOUSTON: PM Modi had a "special interaction" with a 17-member delegation of Kashmiri Pandits here and assured them of "building a new Kashmir" which would be for everyone. The delegation, which included Kashmiri Pandits from across the US, met Prime Minister Modi on his arrival in Houston as part of his week-long visit to the US. "We will all build a new Kashmir together that will be for everyone," he told the delegation. Modi also thanked the community for their patience for over 30 years. "I had a special interaction with Kashmiri Pandits in Houston," Prime Minister Modi later tweeted. Earlier, MEA spokesperson Raveesh Kumar tweeted that the Kashmiri Pandits expressed support for the steps taken by the Indian government for the progress of India. The delegation thanked the PM for the J&K move and said that their 700,000 community members were "indebted" to his government. - PTI

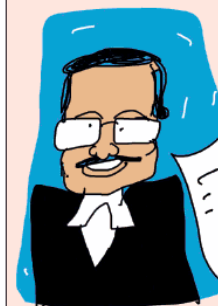
### THIRD EYE

Waiting for Opportune Time



The sudden postponement of India's annual renewable energy event, Re-Invest, which was scheduled to be held in November, despite a curtain raiser recently by the Ministry of New and Renewable Energy, is learnt to have come at the PMO's behest. Insiders said the government was weary that the flagging industry sentiment might rub off on the marquee event. Hence, the decision to put off the event by a year or more.

### Maintaining A Different Approach



Senior Supreme Court Judge Justice SA Bobde avoids reading newspapers in the morning. He starts his day with a walk and a strict fitness regime. In the evening, Justice Bobde, who is set to be the next CJI, welcomes his guests in his traditional Maharashtrian attire.

## PAK WILL INCREASE PROXY WAR: GEN Army War-gamed Possible PoK Action; Plans Ready: Rawat



Shaurya Gurung@timesgroup.com

New Delhi: The Army has war-gamed any possible action in Pakistan-occupied Kashmir and has accordingly made plans for it, Army Chief General Bipin Rawat said on Sunday.

Rawat, who shared the development during an exclusive interaction with ET, said Pakistan will avoid a conventional war with India because it does not have adequate capabilities for it. He added it will instead continue to increase its proxy war against India.

The Army chief also said Pakistan has acknowledged supporting terrorism in J&K and it is doing this under the garb of helping the local population. Pakistan is hungry for 'attention' and is adamant about ensuring third-party intervention on the Kashmir issue, he added.

While speaking about possible action in PoK, Rawat said: "The Army's 15 Corps performs war games and it is not only on defending land. Some of them would involve going across. Even 14 Corps does such war games. So, there are plans."

The Srinagar-based 15 Corps, besides being largely involved in counter-terrorist operations, has operational tasks against India's western neighbour. The 14 Corps, based in Leh, is involved in operations not only on the western front, but on the eastern one with China as well.

The officer also said the focus should now be taken away from J&K and be placed on the other side. "It is important to take the heat off J&K. It would have to be taken to the other side - PoK and Gilgit Baltistan," he said. Earlier this month, Rawat had said the Army was always ready for any action in PoK, should the government pass orders for it.

Several top leaders in the government have recently commented on PoK as well. Defence minister Rajnath Singh said last month that talks with Pakistan will only happen on PoK. A

few days ago, external affairs minister S Jaishankar made it clear that PoK was a part of India and New Delhi will have jurisdiction over it one day.

When asked about a conventional threat from Pakistan, Rawat explained, "It is not strong conventionally. Pakistan will avoid conventional and increase proxy. He will incite us through proxy and compel us to take action. He wants attention and third-party or multiple party intervention."

On Pakistan's response following

General Bipin Rawat  
Indian Army Chief

It is important to take the heat off J&K. It would have to be taken to the other side - PoK and Gilgit Baltistan... Pak may attempt to send some terrorist modules into our country and say it is due to the anger of the Kashmiris

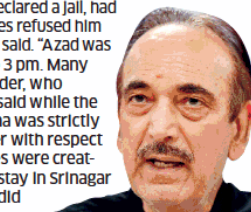
the withdrawal of Article 370, the officer said: "Pakistan is saying that it will fight India through terrorism. It is an acknowledgement of its support to terrorism in J&K under the garb of supporting people of J&K."

Rawat, while referring to Pak PM's statement during his US trip in July that about 40,000 terrorists were present in the country, said it had activated terrorist launch pads along the LOC. "They may attempt to send some terrorist modules into our country and say it is due to the anger of the Kashmiris."

## FOLLOWING SUPREME COURT ORDERS

### Azad Meets People in Anantnag

SRINAGAR: Senior Congress leader Ghulam Nabi Azad, who is on a three-day visit to Kashmir following Supreme Court orders, on Sunday visited Anantnag district in south Kashmir where he met people in a government housing colony. Azad, who was scheduled to meet people at Dak Bungalow which has been declared a jail, had to change the venue after authorities refused him permission, a local Congress leader said. "Azad was at the housing colony from 11 am to 3 pm. Many people came to meet him," the leader, who wished not to be named, said. He said while the leader of opposition in Rajya Sabha was strictly following the Supreme Court order with respect to his visit to the valley, authorities were creating hurdles. He alleged during his stay in Srinagar on Friday, the security personnel did not allow people to meet him. - PTI



## SUGGESTIONS INVITED ON DRAFT CYBERSECURITY POLICY BY SEPT 30; ONCE APPROVED, POLICY TO BE OPERATIVE FOR 5 YEARS

# Assam Taking Steps to Secure Data Related to NRC, Police, Services

There has to be an elaborate data security plan for government agencies: State official

Bikash.Singh@timesgroup.com

Guwahati: The Assam government is framing a cybersecurity policy to protect vital data and institutions. It has sought suggestions on a draft by

September 30 and once approved, the policy will be operative for five years. "Vital data pertaining to the National Register of Citizens (NRC), state police and citizen centric services needs to be protected. There has to be an elaborate data security plan for government agencies and small and medium enterprises," said a state government official, who did not wish to be identified.

He said the policy, which will be operative for five years, would help protect people from cyber fraud and crucial government infrastructure from hacking and manipulation.

One of the main aims of the policy,

he said, was to identify, analyse, protect and build capabilities to prevent and respond to cyber threats posed to the state's information infrastructure in cyberspace through

a combination of institutional structures, people, processes, technology and cooperation.

The official said the policy will protect the state government's digital

information as well as data in its custody and safeguard its confidentiality, integrity and availability, establish safeguards to protect information technology systems and

resources from theft, abuse, misuse and any form of damage, besides establishing responsibility and accountability for information security in state departments and agencies.

The policy will also help provide training to employees on cybersecurity on a regular basis to allow them to minimise the occurrence and severity of information security incidents, he said. The official said the policy will promote emerging technologies such as artificial intelligence, machine learning and block chain for ensuring cybersecurity in the state. "There is also a plan to introduce course curriculum in schools and colleges on cybersecurity for skilling youths and to ensure the security of mobility, cloud computing and Bring Your Own Device (BYOD)," he said.

Guwahati: Gorkhas excluded from the final NRC list have decided not to approach foreigners' tribunals to prove their citizenship. Bharatiya Gorkha Parishad (BGP), the apex body of Gorkhas across the country, said it was "an insult for the community to approach the tribunals". There are about 25 lakh Gorkhas in Assam. The names of around one lakh of them are missing from NRC. BGP said even Manju Devi (55), granddaughter of freedom fighter and Assam's first PCC president (1921) Chobila Upadhyaya, has failed to make it to NRC. BGP chief Sukhman Moktan said on Sunday: "We met NRC victims and those arbitrarily marked D voters... They are being directed to go to foreigners' tribunals, while a recent MHA notification exempts the Gorkhas... This is an attempt by a few vested interests to disrespect Indian Gorkhas who are original inhabitants as proved by our historically and mythologically recorded presence since centuries." - BIKASH SINGH

Won't Move Foreigners' Tribunals for Citizenship: Gorkha Body









personal

CHANGE OF NAME

**I,** Shavitri W/o Baljit Singh R/o 1058, Main Road, Kuhar Pana, Vill. Barwasni, Sonipat, Haryana-131001, have changed name to Shavitri Devi.

**I,** Shailesh S/o Dhooop Nath R/o H.No. 281, Rohitash Colony, Mujesar Faridabad have changed my name to Shailesh Pandey for all purposes.

**I,** MANISH Kumar Singh S/o Late Gajender Prasad R/o H.No.271, Police Colony, Ashok Vihar Phase-I, Delhi-110045, have changed my name to Shailesh Pandey for all purposes.

**I,** Subhash Chandra Misra S/o Omkar Nath Misra R/o WZ-1382, 2nd Floor, Nagal Raya, New Delhi-110045, hereby informs that in my Son's School Records, his name, Father's name & Mother's name are erroneously written as Dev Mishra, Subhash Chandra Mishra & Madhulika Mishra. Our correct names are "Dev Misra, Subhash Chandra Misra & Madhulika Misra" respectively, which may be amended accordingly.

**I** Bhavya Rastogi D/O Rakesh Rastogi R/O B-140, 2nd Floor, Satpal Nagar, New Delhi - 110024 declare that name of my father has been wrongly written as Rakesh Kumar in my Educational Documents. The actual name of my father is Rakesh Rastogi.

**I** Shobhit Agarwal S/O Sunil Agarwal R/O D-1070, New Friends Colony, Delhi - 110025 declare that Name of mine has been wrongly written as Masr Namu Agarwal in my Union Bank Fixed Deposit Account No - 000694286. The actual name of mine is Shobhit Agarwal

**I,** Ramandeep Chhabra S/O, Mohan Singh R/O F-3/3 Model Town-II, Delhi-110009 have changed my name to Ramandeep Singh for all purposes.

**I,** Meenu Singh W/o Mr. Manish Kumar Singh R/o H.No.271, Police Colony, Ashok Vihar, Phase-I, Delhi-110045 have changed my name to Meenu Thakur for all purposes

**I,** Rohit Sharma S/o Satpal Sharma R/O WZ-35, 1st Floor, Dault Sar Road, Near Nirankari Gurudwara, Uttam Nagar, New Delhi 11005 have changed my name to Sourabh Sharma for all future purposes.

**I,** Baljeet Singh S/o Raja Dass R/o 1058, Main Road, Kuhar Pana, Vill. Barwasni, Sonipat, Haryana-131001, have changed name to Baljit Singh.

**I,** M. Arif S/o Firozuddin R/o 5/45, Nizam Ngr Basti, Hazrat Nizamuddin, ND-13, have changed my name to Mohd. Arif for all purposes.

**I,** Neeraj Kumar Agrawal S/O, Kunj Bihari Agarwal R/O H.No. G-112, Gali No. 4, Ashok Vihar Phase -3, Gurgaon have changed my name to Neeraj Agarwal for all purposes.

**I,** Saad Omar Abdullah Khan S/o Abdullah Siddique Khan R/O-F-44/3, Shaheen Bagh, Jamia Nagar ND-25, have changed my name to Saad Abdullah Khan.

**I,** Seema W/o. S. Ravinder Singh Sachdeva R/o. M-51&2, 2nd Floor, Hari Nagar, ND-44 have changed my name to Inderpreet Kaur forever.

**I,** Kapil Kumar S/O Som Dutt R/O 6/29, Single Story, Ramesh Nagar, New Delhi-110015 Have Changed My Name To Kapil Marwah For All Purposes.

**I** Mohd. Abdu Shakur Fakir S/o Mohd. Ali Fakir R/o E -11/33 Hauz Rani, Malviya Nagar, Delhi-17 declare that the name of mine has been wrongly written as Md. Abdu Sukur Fakir in my Education Documents & Passport. The actual name of mine is Mohd. Abdu Shakur Fakir which may be amended accordingly

**I** Karan Singh S/o Sh Kartar Singh R/o H. No-541, Village Pooth Kalan, New Delhi-110041. My DDA Recommendation Documents, ORD ED Our House File No. F33 (31)/-168/86/L&B are lost. Found may be Contact # 7827892889

**I,** Anjum Bano Alias Anjum Begum W/O, Shafiq Ahmad R/o H.No. 130, Mohammadpur Dheda, PO: Muradnagar Dist GZB, UP 201206 have changed my name to Anjum Shafiq Ahmad for all purposes.

**I,** Anil S/o Godhan Pandit R/o C-259, C-Block Kaushal Puri Lal Bagh, Azadpur, Delhi-33, have changed my name to Anil Pandit for all purposes

**I,** Pragya Khushboo W/o Pankaj Kumar Mishra R/o T-117, Sukkar Bazar, Uttam Nagar ND-59 have changed my name to Pragya Mishra and declare that both name belongs to same person.

**I,** Vikramjeet S/o Baljit Singh R/o 1058, Main Road, Kuhar Pana, Vill. Barwasni, Sonipat, Haryana-131001, have changed name to Vikramjit Singh.

**I** Poonam Tomar W/O, Praveen Kumar R/o C-501/b, 1st Floor, Jvts Garden, Chattarpur Extension, New delhi-74 have changed my name to Poonam Pandit for all purposes.

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SHIV SENA PUSHES FOR 50:50 SEATS

Amid Alliance Talks, Shah Says BJP will be Back

Our Political Bureau

Mumbai: Union home minister Amit Shah has hinted that the BJP is prepared to go it alone in Maharashtra.

Addressing a meeting on assembly polls, Shah said: "Whether something happens or not the BJP will come back to power in Maharashtra with a majority. The NDA government will win more than two thirds of the seats." The statement "whether something happens or not" is being read by BJP leaders in reference to the alliance talks with the Shiv Sena, which has been demanding an equal share of seats.

Taking on the Sena, which has been projecting Aaditya Thackeray as its chief minister candidate, Shah said Devendra Fadnavis would be back as CM.

Shah also spoke on how the abrogation of Article 370 will be a huge part of the BJP's campaign. He said the people of the state will not forgive the Congress and the NCP for opposing the abrogation. A big part of Shah's speech was about 370 and how the Congress and NCP were playing politics while the BJP was talking of nationalism. "Ghulam Nabi Azad asked us how would abrogation of Article 370 help the integration of Kashmir with India... I want to tell him that we never used to say Bengal is ours or Maharashtra is part of our country. We had to frequently say that about J and Kashmir because

Article 370," said Shah. Shah also slammed Rahul Gandhi for claiming that Article 370 is a political issue, saying, "You have come today in politics, our three generations have never shied away from sacrificing on the issue and for us it is an issue of nationalism not politics," said Shah.

The home minister said that the three dynastic parties in J&K have been fearing ever since the government of PM Narendra Modi came to power the second time and these parties

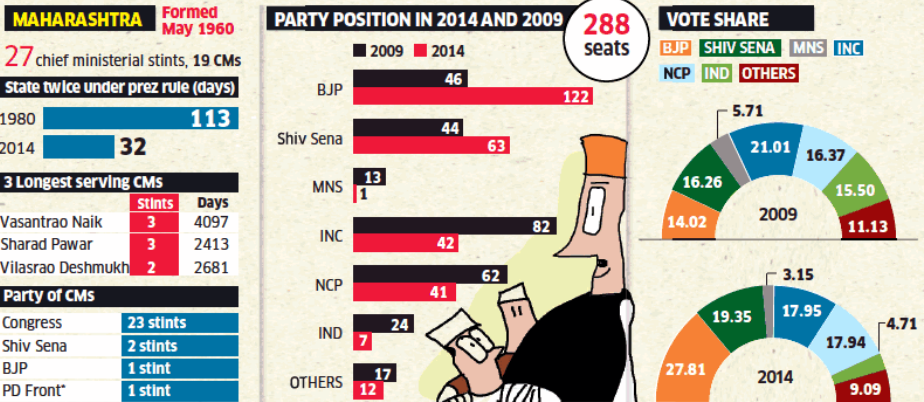
SLAMMING CONG ON 370

Shah slams Rahul Gandhi for claiming that Article 370 is a political issue, saying it's an issue of nationalism

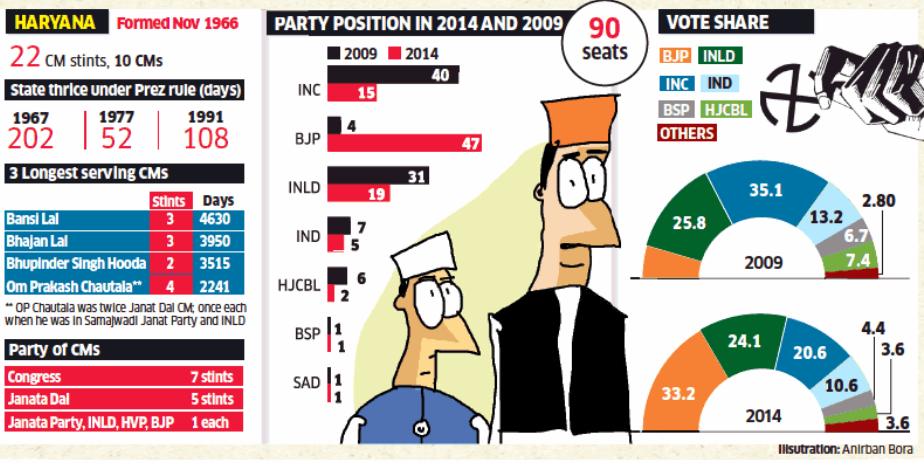
would be wiped out politically. Slamming the Congress, he said: "40,000 people have died in Kashmir and these guys are questioning what would you achieve by removing Article 370. We would soon be able to rid Kashmir of terrorism. Talking about peace in Kashmir, Shah said, "Kashmiris are peacefully going about their daily activities. There is no curfew, 97 % landlines and 67% cell phones are working."

The Countdown to State Polls Begins...

With the poll panel announcing elections to Haryana and Maharashtra on October 21, the BJP is readying plans to defend its government in both the states. ET takes a look at the performances of parties and satraps over the past elections:



\* Progressive Democratic Front (Purogam Lokshahi Aghadi) was a coalition led by Sharad Pawar -- who had formed Indian National Congress (Socialist) after walking out of Vasantdada Patil government -- Peasants' and Workers Part and Janata Party.



\*\* OP Chautala was twice Janat Dal CM; once each when he was in Samajwadi Janat Party and INLD

Ambedkar, Owaisi's MP Blame Each Other for Split

CL.Manoj@timesgroup.com

New Delhi: The Prakash Ambedkar-led Vanchit Bahujan Aghadi (VBA) and Asaduddin Owaisi-led All India Majlis-e-Ittehad-ul-Muslimeen (AIMM), which had stitched up a Dalit-Muslim alliance in the May Lok Sabha polls in Maharashtra, are now blaming each other for their split ahead of the Maharashtra Assembly polls as they have now decided to fight the polls separately.

The alliance had polled over 7.64% votes in the May Lok Sabha polls in the state by denting the social base of the Congress-NCP combine, and handing over a tactical advantage to the BJP and Shiv Sena.

The data of the 2019 Lok Sabha polls in Maharashtra showed that the VBA-AIMM alliance, even though had won just one seat, marred the prospects of Congress-NCP in around 12 seats when the BJP-Sena combine



FILE PHOTO

swept the polls by winning 23 and 18 seats, respectively. Ambedkar accused AIMM for breaking their alliance. "The newly appointed AIMM state president Imtiaz Jaleel has unilaterally slammed the doors on ABV... Though AIMM chief Owaisi promised to get back to me after discussing the matter internally, but he never did," Ambedkar told ET.

However, Jaleel, who had won the Aurangabad Lok Sabha seat on an AIMM ticket with the backing of VBA and since then been appointed the state party chief by Owaisi, claimed that it was Ambedkar's attitude that broke the alliance. "The AIMM had asked for 74 Assembly seats, but Ambedkar has offered us just 8," said Jaleel.

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Maharashtra and Haryana are seeing a weak opposition take on BJP in what is also a do or die battle for satraps, reports Kumar Anshuman

Oppn a Divided House As Haryana, Maha Head to Polls

ET ANALYSIS

In Maharashtra, the run-up to elections has taken a curious turn with several big leaders from Congress and Nationalist Congress Party crossing over to the BJP; in Haryana, the Congress hopes to benefit from infighting in the Indian National Lok Dal (INLD).

**Maharashtra**  
The 2014 state elections saw many firsts. It was for the first time that traditional partners BJP-Shiv Sena and Congress-NCP contested independently. The BJP won 122 out of 288 assembly seats while Shiv Sena was a distant second with 63 seats, its perception of being a stronger partner taking a beating. For the other set of partners, the Congress won 42 seats just one seat more than the NCP that lost its stronghold Western Maharashtra to the BJP. The BJP won 24 out of 70 seats in Western Maharashtra, leaving 19 to NCP and 10 to Congress. The Sena won 13 seats from the region. The BJP fared well in Vidarbha,

winning 44 out of 62 seats. In Marathwada it won 15 out of 46; in Mumbai 15 out of 36 and in north Maharashtra 14 out of 35. In Konkan, the Sena had a larger share winning 14 seats as against 10 seats won by the BJP out of 39. In the last five years, the party under Devendra Fadnavis invaded deep inside the state thro-

**CHANGING LOYALTIES**  
In Maharashtra, the opposition has suffered with many leaders joining BJP

ugh development projects, earning dividends in the LS polls. The PM Kisan scheme helped the party win trust of the farmers. Reservation for Marathas and EWS sections has created a belief that party is willing to go the extra mile in terms of executing the decisions. Fadnavis has also been able to weaken the opposition parties with several big leaders from Congress and the NCP joining the BJP in past few months.

**Haryana**  
Like Maharashtra, Haryana too was a state where BJP contested alone for the first time in 2014 and won 47 out of 90 seats to form a government. In 2014, with 13 seats Congress was relegated to the third position after Indian National Lok Dal (INLD). Historically, national politics leaves its mark on parts of Haryana owing to its proximity to Delhi. The anger of the non-Jat communities against the Congress and PM Narendra Modi tilted the election in BJP's favour in 2014. The party got significant support in urban centres and in the Ahirwal region dominated by Yadavs. In the region, BJP won 12 out of 15 assembly seats in 2014. The party couldn't win the three Muslim dominated seats of the region. In the initial years, the state government faltered on several counts, especially the violence during the Jat agitation, but implementation of central schemes and transparency in the governance started showing difference on the ground and chief minister Manohar Lal became a popular leader in the last two years of his government.

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Source: IRS 2019 Q2.



# Customers Give Eating Out a Miss Amid Slump

Eateries such as McDonald's, Domino's Pizza, Dunkin' Donuts hit; discounting by food delivery aggregators add to their woes

**Anumeha Chaturvedi & Ratna Bhushan**

New Delhi: The eating-out business is feeling the heat of a slow-down as restaurant chains and industry insiders are talking of tough times with customers choosing to cut back on such spends. Industry observers said the slump in sales exists across formats such as value and standalone and premium dining formats and has continued since April or even earlier. "There's clearly a downturn and business is not looking good in most segments. Same-store sales growth is negligible or even negative in some cases. When a general slowdown happens, eating out is discretionary and is the first to be hit. The bars and top-end restaurants are totally discretionary," said Anurag Katriar, CEO of Degustibus Hospitality and the president of National Restaurant Association of India (NRAI), which represents over 5 lakh restaurants in the country. Katriar said business has been

static for most of the brands of Degustibus and September isn't looking up either. Degustibus runs brands such as Indigo Deli, Tote and Dakshin Rasoi. Westlife Development, which runs McDonald's in the South and West, saw its consolidated net profit decline over more than half in Q1FY20 to ₹5.77 crore from ₹11.6 crore compared with the same period last fiscal. Its same-store sales growth fell drastically to 6.7% against a high of 24%. Jubilant FoodWorks, which operates Domino's Pizza and Dunkin' Donuts, posted a drop in its consolidated net profit at ₹71.48 crore in the April-June quarter. Analysts had said same-store sales slowed down in the quick service restaurant (QSR) segment because of lower discretionary spending, high competitive intensity and discounting by online food delivery aggregators such as Swiggy and Zomato. Jubilant's chief executive Pratik Pota had said in a post earnings call that there is a pressure that everybody has been experiencing on dine-in.

## Losing Appetite

**Westlife Development**  
Consolidated net profit fell in Q1FY20 to ₹5.77 cr from ₹11.6 cr in the year ago period  
**Why the decline?**  
● Lower discretionary spending  
● High competitive intensity  
● Discounting by online food delivery aggregators



## CONCERNED RESTAURANTERS

"The economic scenario has had an impact and there are other local issues. Bengaluru has seen a big slowdown because of an irrational music ban"  
**Rahul Khanna**  
Director, Azure Hospitality  
"For some brands that are not QSRs, top line sales are down by nearly 20%. That's quite a dip"  
**Manu Chandra**  
Chef partner at Toast & Tonic, Fatty Bao etc

"There is overall dampening of consumer sentiment, lower spending on discretionary categories, and growth of delivery driven largely by aggregators," he had said. Rahul Khanna, director of Azure Hospitality, which has 40 pan-India outlets and runs brands such as Mamagoto, Rollmall, Foxtrot, Speedy Chow and Sly Granny, said there's a blip in business and regulatory issues in cities like Bengaluru have made the problem more pronounced.

"The economic scenario has had an impact and there are other local issues. For instance, Bengaluru has seen a big slowdown because of an irrational music ban imposed by the authorities. On an average, sales are down by about 10%," he said. Pradeep Shetty, joint honorary secretary at Federation of Ho-

tel and Restaurant Associations of India, said average same-store sales were down by as much as 25% across formats such as bars, casual dining and cafes since February or March. "There have been occasional spikes

but the overall situation is dismal. Spending has gone down," he said. Manu Chandra, chef partner at Toast & Tonic, Fatty Bao and Monkey Bar whose brands are present in seven cities, said customers are feeling the pinch. "There is definitely a slowdown across the board. We have some luxury restaurants and experiential dining spaces which are relatively immune to a general downturn trend as they cater to customers who are generally resilient. But, that's a small percentage. Our pub formats have seen a dip," said Chandra. "For some brands that are not QSRs in the industry, top line sales are down by nearly 20% compared with last year. That's quite a dip."

TODAY ON  
**ETPrime.com**

## Revival Mode

The FM has looked beyond fiscal deficit targets in a bid to kick-start a revival. Companies need to do their bit now.

## Curious Investor

Meet an investor looking for a curious return: a stake in governance, green, and social issues

## Infra Woes

Bumpy road ahead: High debt and a drought of orders put the brakes on the infra sector

## DEVELOPERS TWEAK OFFERS TO TAP BUYERS' PREFERENCE

# Realtors See Hope in Ready Homes

Fear of project delays leads to buyers preferring ready-to-move-in properties: ANAROCK

**Sobia Khan & Kailash Babar**

Bengaluru | Mumbai: The preference for ready-to-move-in apartments in the backdrop of fears over deliveries is forcing realty developers to tweak their offerings to attract home buyers to such projects.

Ready apartments are emerging as the only other segment apart from affordable housing projects that is clicking with home buyers. The combination of affordable and ready-to-move-in apartments is offering further traction in sales.

In a significant trend seen in Indian real estate over the past few years, ready-to-move-in properties are seen as a good value proposition for discerning home buyers as they get to buy what they see. Also, it helps mitigate risks associated with new projects including incessant delays, unscrupulous activities of few developers, etc. The biggest benefit for home buyers is that ready units do not attract the GST.

From the demand perspective, as per ANAROCK Property Consultants' consumer sentiment survey for the first half of 2019, a good 36% prospective buyers preferred ready-to-move-in properties, followed by 24% who wanted a property that will be ready within the next 6 months.

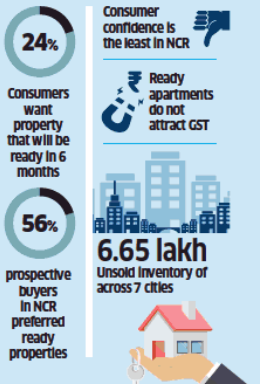
"Interestingly, if city-wise data is considered, at least 56% prospective buyers in NCR preferred ready properties over under construction ones because it is here where consumer confidence is the least," said Anuj Puri, chairman, ANAROCK Property Consultants.

Developers are aware of the changing market preference and are looking to make most of this new trend. Builders such as Puravankara, Sobha Prestige and Shriram Properties are offering minimum guarantee of 9%, virtual cash, free kitchen, deferred payment schemes, assured rent and no floor rise among others on their ready-to-move inventory too, while several others are providing a superior customer experience for improved word of mouth.

"The interest of buyers for ready apartments can be attributed to the fact that they do not have to pay any GST, investing in them is the most secure option and they can actually experience the project as all amenities are in place.

"We are offering easy payment plans spread over two years for premium and luxury properties. We are also focusing on generating references from our existing customers, who have experienced transformation in their quality of life af-

## What the Buyer Wants



ter moving to these properties," said Sanjay Daga, COO, Runwal Developers. Daga further said the company is getting increased response to ready-to-move-in apartments across various segments — from affordable housing to luxury category.

The Indian festive season, ushered in by the Ganesh Chaturthi, has begun and investment decisions are being made. For home buyers, this period is both auspicious and opportune to buy homes because real estate developers inevitably offer attractive incentives.

"There's a huge demand for ready apartments. We have seen 40% of our residential sales coming from such properties," said Ashish R Puravankara, MD, Puravankara. Traditionally, the festive quarter fares better than the previous quarters of the year when it comes to housing sales — the combination of religious sentiment and festive deals and freebies is a potent mix during this part of the year.

For instance, the fourth quarter of 2015 saw 70,000 homes sold in seven major cities during the festive season, but the sector is not out of the woods yet. "The Indian real estate sector is still crippled by the economic slowdown, and the unsold inventory of 6.65 lakh units across seven cities remains a tough reality," said ANAROCK Research.

## Elevator Makers Get That Sinking Feeling

**Nehal.Challawala@timesgroup.com**

Mumbai: Shrinking margins and project delays are hurting elevator makers, industry leaders said, as the realty sector faces a slowdown.

Top elevator makers told ET that orders from the realty sector are falling, leading to increased market competition, and that payments from builders for completed orders, too, are getting delayed.

"The biggest impact that we are seeing is that margins are under pressure. In order to keep up our market share, we are dropping prices," said Ashok Ramachandran, president and chief executive of Schindler India. "We have seen a dent in our financials."

The size of the elevator market in India is about 80,000 units annually, with sales revenue of nearly ₹8,000 crore, according to Tak Mathews, principal consultant at Tak Consulting, which provides services for the vertical transportation sector.

The slowdown in the real estate sector, one of the leading contributors to elevator sales, has meant Schindler's new orders have dropped 10% on average across India, Ramachandran said.

As realty projects stall and execution is delayed, pending orders are also mounting. "They (builders) have given us the orders, but the projects are slow, so there's a delay. It's because there's less money in the market," Yohan John, director of Chennai-based Johnson Lifts said.

The company's order book has increased to 18,000 units, or about 15 months' equivalent of its installed production capacity, up from the norm of about 12 months, John said.

Schindler, meanwhile, has seen its backlog increase by 15%.

## JSW Steel Plans \$500-M Bond Offering to Global Investors

**Mohit.Bhalla @timesgroup.com**

Mumbai: JSW Steel plans to launch a \$500-million bond offering to global investors this week, according to people aware of the matter. The Sajjan Jindal-promoted steel maker finalised 11 international banks over the weekend to manage the proposed issue, though it has yet to make the names of the book runners public, they said.

The proceeds from the proposed sale of bonds will be used to refinance some existing loans and also bolster the company's reserve of funds for use towards general corporate purposes, said a person, who did not wish to be identified.

The selected banks are likely to include prominent US and European banks as well as some Japanese financiers who have loaned money to the company in the past.

"We do not want to comment on speculation," a senior JSW Steel executive told ET in response to a query.

This would be the third such offering by the steel maker overseas, after it raised a similar sum of money two years ago and then followed it up with another successful issue in April this year. The two past issues took its tally of funds raised through overseas bond offerings to \$1 billion.

JSW Steel, which is competing with Tata Steel to be the country's top-ranked steel producer, has been adding capacities at its plant in Karnataka and is also scheduled to close its acquisition of Bhushan Power and Steel, for which it recently received an approval from the National Company Law Tribunal. The company's recent offering of \$500 million bonds to investors was rated Ba2 or one notch below investment grade by ratings agency Moody's.

The bonds offer a coupon of 5.95% to investors. "India's steel demand will remain the strongest in Asia but slow to mid-single-digit growth, as weak auto and manufacturing demand offsets demand growth in the infrastructure and construction industries," Kausubh Chaubal, vice president at Moody's, said in a recent note to investors.

Moody's revised its outlook on Asian steel producers to negative from stable on August 28 on the grounds that an increase in input costs was scheduled to adversely impact the profitability of the steel producers.

Proceeds to be used to refinance some existing loans and also bolster reserves

# Breathlessness isn't always because of high altitude.

## It could be a sign of Heart Failure.

Heart Failure is a silent disease. Unlike Heart Attacks, it isn't sudden. It's a gradual weakening of the heart muscle, which results in reduced pumping of the blood.

The good news is that Heart Failure, if detected in time can be managed with care and treatment.

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- Using multiple pillows while trying to sleep
- Feeling breathless
- Swelling in the ankles
- Sudden increase in weight (>1-1.5 kgs) in 24 hours or,
- Frequent coughing.

You should visit a Cardiologist today.

Give a missed call on 9025 100 600 or visit [www.TOIBeatHeartFailure.com](http://www.TOIBeatHeartFailure.com) for the Heart Failure Symptom Checker.

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TWEET OF THE DAY

PAUL GRAHAM  
@PAULG

Twitter is both nicer and smarter on the weekends. It's like going back in time. Hypothesis: the sort of people who start and join Twitter mobs use Twitter mainly to procrastinate at work

## Tech Buzz

## WhatsApp Status on Facebook!



**SAN FRANCISCO** WhatsApp has begun rolling out a feature for Android users to let them share their status stories directly on Facebook Story and other apps. WhatsApp hasn't made an official announcement yet but several users reported this on Twitter. — IANS

## Quick Byte ANIRBAN BORA

Twitter rolls out 'hide replies' to let you tame toxic discussions



150m

Truecaller's daily active users, globally

## This is How Children Get into Hacking



**NEW YORK:** Researchers have identified characteristics and gender-specific behaviours in kids that could lead them to become juvenile hackers. The study found that kids who had mobile phone access early on were more likely to hack — especially if they lived in larger cities. The researchers also explained the stark differences between boys and girls when it came to hacking. "Predictors of juvenile delinquency, like low self-control are big factors for computer hacking for both boys and girls," said lead author Thomas Holt from Michigan State University. — IANS

## Jargon Buster

## Algorithm Economy

Evolution of utility of an algorithm where software evolves beyond limits of its original programming via smart algorithm design

## Piggybank

New ventures find traction with investors scouting for deals

## Avataar Fund to Venture Out with \$300m for SaaS Deals

US-based HarbourVest will be single limited partner, making its first direct exposure to India

Biswarup Gooptu &amp; Aditi Shrivastava

**New Delhi | Bengaluru:** Mohan Kumar, a former partner at Norwest Venture Partners, and Nishant Rao, the former chief operating officer at the Chennai-based SaaS firm Freshworks, have launched Avataar Venture Partners, whose maiden fund will have HarbourVest, the global fund-of-funds, as its single limited partner or sponsor.

The \$300-million fund will invest in business-to-business (B2B) and Software-as-a-Service (SaaS) companies. For Boston-based HarbourVest, one of the world's largest private equity investment managers with an estimated \$58-billion under management, this will be its first-ever direct exposure to a VC fund operating in India and South-East Asia.

The Mauritius-registered fund's corpus of \$300 million includes an undisclosed amount that it had shelled out to acquire six companies from the Norwest portfolio in a bulk sale. The list includes Zenoti, Capillary Technologies, Appnomic Systems, CRMNext, Manhattan Systems and ElasticRun.

Kumar and Rao did not disclose the financial terms of the block purchase of the Norwest-backed companies, but all six ventures, which operate in the B2B or SaaS sectors, were part of Kumar's portfolio during his time at the US-based venture capital firm.

"The focus is to back companies with at least \$15 million in recurring revenue, and scale that to \$100 million. We have a very hands-on approach, and are not just going to be putting in capital, but also work deeply with them operationally," Kumar told ET.

"This is the first operational growth stage-focused venture fund in India. For B2B companies, this stage is critical, and they require operational assistance, and not just cash to get to the next level," Rao said.

Separately, some of the companies have also raised primary capital in the current calendar year. Earlier this month, ET reported that Pune-based logistics and distribution network ElasticRun was in talks to raise \$50-55 million in a round led by Nasper.

Spa and salon software startup Zenoti has raised an estimated \$70 million from a clutch of investors, including Steadview Capital and Tiger Global.

"We are putting in additional capital in each of the six companies,

whether they are or aren't raising funds. We believe the companies can scale and exit — through M&A or IPO — but this hasn't happened yet here. This fund is about that," Kumar said.

Avataar Venture Partners will typically put in \$10-30 million in its portfolio companies, aiming to make about 10 investments from its maiden fund. It is also in the process of setting up an outpost in the US, and will bring in multiple operating partners over the course of the year.

"...we are delighted to be partnering with Avataar to provide the necessary resources for the companies to reach their maximum potential and we look forward to working with the team as it executes its strategy of scaling these companies into global businesses," said Tim Flower, MD, HarbourVest Partners, in a statement. Bulk secondary stake sales — also known as synthetic secondaries — by venture capital firms to other investment firms are still a rarity in India.

## Big Plans

- Avataar Venture Partners to put in \$10-30 m in portfolio firms
- To make about 10 investments from the maiden fund
- The firm is in the process of setting up an outpost in US
- To bring in multiple operating partners over the course of the year

## Tiger, General Atlantic Eye \$130-m Round in NoBroker

TOP FLOOR Round may more than double co's valuation to \$400m

Aditi Shrivastava  
@timesgroup.com

**Bengaluru:** Private equity investors Tiger Global and General Atlantic are set to lead a \$100-130 million funding round in real estate platform NoBroker, more than doubling its valuation in three months to \$400 million, three people in the know of the development said. In June, General Atlantic led a \$51-million investment round in the Bengaluru-based startup.

The round includes a small secondary share sale component by existing investors, a person in the know said. "NoBroker's focus on being a transaction-led, asset-light business is luring investors," said an investor requesting anonymity.

The company is also "looking to build products that generate customer recall beyond a one-time touchpoint of rental and sale, including paying monthly rent, which makes it an attractive consumer brand," he said.

## ROOM FOR MORE

The round includes a small secondary share sale component by existing investors

NoBroker and Tiger Global did not respond to emails till press-time on Sunday.

Separately, Tiger Global is also leading a \$55-60 million round in MyGate, a security app for gated premises, sources said. It had previously backed Nestaway, a marketplace for

shared rentals. "For Tiger, these are all complementary bets in a very large and fragmented real estate space in India," an investor directly aware of Tiger Global's plans said. This year, Scott Shleifer, partner and head of private equity at Tiger Global, has backed almost 20 companies (new and follow-on) across stages and sectors, and continues to be in talks with several others.

"While the strategy today seems aggressive, it remains to be seen how many of these businesses receive follow-on capital from Tiger," according to a partner at a top venture fund.

## Deal Corner

NoBroker looks to build products that generate user recalls beyond a one-time touchpoint of rental, sale

₹8.6 crore  
NoBroker's revenue from operations for fiscal 2018

The funding round will see fresh capital being ploughed into the company

₹31.4 crore  
NoBroker's losses during the same period

There will also be a component of secondary share sale by existing investors

## RBI Rider on Credit Bureau Data Access has Fintech in a Quandary

Startups fear directive may stop them from accessing all bureau data, hitting them badly

Pratik Bhakta@timesgroup.com

**Bengaluru:** A recent directive by the Reserve Bank of India asking banks and non-bank lenders to stop 'agents' from accessing credit bureau data has thrown the banking technology sector into a state of flux. Software services providers, who directly work with banks to evaluate credit quality, are likely to be affected the most, industry executives told ET.

One section of bankers and top fintech entrepreneurs say the order may apply only to the appointment of 'agents' by financial institutions, but another set of players fear it may stop unregulated fintech startups from accessing all bureau data, hitting them adversely. Many banks appoint large software companies to set up analytics capabilities that help evaluate retail loan applications better, and experts believe this move could drastically affect that business.

"It is going to be challenging for banks themselves. We have so many technology partners who help us in running statistical analysis on credit bureau data, which we use for customer evaluation for lending," said a top banker with one of the largest banks in the country. "We are still trying to understand how exactly it will affect the broader financial world," the banker said on condition of anonymity.

Banks typically sit on huge amounts of customer data and are incapable of setting up large technology systems to evaluate and analyse the data by themselves. Technology companies and fintech startups ploughed into the bureau data off customers on behalf of banks and help them analyse it.

"We extend various loan products to our customers on the basis of such evaluation, this helps us ensure our asset quality is protected, (and) especially for retail customers the bureau data is extremely important," said the banker quoted earlier. The RBI wrote to banks on September 17 saying, appointment of 'agents' contravenes the Credit Information Companies (Regulation) Act, 2005.

Under the new guidelines, fintech startups will have to set up their own credit evaluation systems, which is a costly and time-consuming process.

"We extend various loan products to our customers on the basis of such evaluation, this helps us ensure our asset quality is protected, (and) especially for retail customers the bureau data is extremely important," said the banker quoted earlier. The RBI wrote to banks on September 17 saying, appointment of 'agents' contravenes the Credit Information Companies (Regulation) Act, 2005.

Under the new guidelines, fintech startups will have to set up their own credit evaluation systems, which is a costly and time-consuming process.

## TCS Sees a Big Spot as NextGen eGovernance Plans Take Off

FIRST IN LINE TCS runs passport project, India Post's digital &amp; financial inclusion project, making it an ideal contender to handle upgrades

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**Bengaluru:** Tata Consultancy Services is seeing greater demand to transform India's first generation eGovernance projects, a senior executive said, as the government steps up use of such projects, including the one for income tax filings.

On August 31, nearly 5 million people filed their tax returns online, a record for any single day. Managing this system, which still runs on-premise, required TCS to keep working round the clock on the week prior to the filing deadline. "We are

seeing two types of demand. One, for the transformation of the first generation of eGovernance services using newer technologies such as cloud and analytics, and two, for newer projects, from healthcare to smart police and smart cities. At any given time, we have three to four requests for proposal ongoing," Tej Paul Bhatia, head of TCS' public services business unit, told ET.

TCS runs the country's passport project and India Post's digital and financial inclusion project, among other eGovernance projects. India contributed about

\$1.2 billion to TCS' revenue in fiscal year 2019, although the company does not give a breakup of government and private sector revenue. Last year, IT sector researcher Gartner estimated that IT spending

## On the Horizon

## KEY eGOVERNANCE PROJECTS OF TCS

- India's passport project
- India Post's digital and financial inclusion project
- Income tax eFiling

\$1.2 b India's contribution to TCS' revenue in fiscal 2019

5 million Those who filed tax returns online on August 31

**ADDING IT UP** Report says average wage paid by Indian cos 2% higher than median wage of \$94,800

## 'Indian IT Firms Pay Better than Local Cos in US'

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**Bengaluru:** Indian IT services firms pay their staff in the United States average wage that are higher than those paid by local companies, a report by market researcher IHS Markit has shown.

Both India-based and India-centric IT firms paid \$96,300 on an average in 2017 for software programmers, both local as well as H-1B visa-holders, which was nearly 2% higher than the median wage of \$94,800, the report sponsored by software industry lobby group National Association of Software and Services Companies (Nasscom) showed.

An estimated 1,03,000 of the 1,70,000 workers employed by these companies in the US were in the overall computer systems design and related services industry in 2017, according to the report.

IHS Markit used US Bureau of Labor Statistics and other government data to arrive at the conclusions, clubbing them with information provided by Nasscom member companies. Although the total sales of these companies were \$29 billion in the US during the period, sales and spending through their US purchasing networks led to an additional \$35.7 billion in sales activity, the report showed. Nasscom said the report, as well as three others on the economic impact of these companies, have been submitted to the US Congress to counter misconceptions and provide an analysis of wages paid to both local hires as well as H-1B visa holders.

"The primary message is that these companies are a very integral part of the American economy," said Shivendra Singh, head, Global Trade Development at Nasscom, adding the report clearly showed that a perception that Indian IT services companies were paying lower wages and displacing American jobs was not true. "It demonstrates that Indian firms are not systematically underpaying their US-based employees," said Peter Bender-Samuel, chief executive officer, Everest Group, an IT advisory and research firm. "Having said that, I feel that at least for the time being and until a change in administration occurs, the report will have limited effect," he added.

The Donald Trump-led US government is sceptical about all kinds of immigration, and they see employees of Indian IT firms serving as a gateway and conduit for offshoring, and "hence their attitudes are unlikely to change," he said. Ray Wang of Constellation Research said "the report helps mitigate the image that H-1Bs are paid less".

The administration has pushed a proposal to increase minimum wages for H-1B visa-holders in the US and announced multiple changes to the existing process to step up scrutiny.

## Sizing Up

\$96,300  
Avg wages paid by India-based and India-centric IT cos for software programmers in 2017

2%  
HIGHER THAN THE MEDIAN WAGE OF \$94,800



ny and promote local hiring.

Indian IT services companies have been increasing the share of local hires in the US. The study surveyed data of 52 firms, including large Indian IT companies such as Tata Consultancy Services, Infosys and Wipro, and US-based firms such as Cognizant and Genpact, which employ a large number of people in India.

IHS Markit said these firms accounted for approximately 13,600 visas for initial employment in financial year 2017, which was 16% of the H-1B limit of 85,000, including 20,000 reserved for US master's degree holders.

## Persistent, Others at Work on Indian Cancer Genome Atlas

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**Pune:** Pune-based Persistent Systems, Prashanti Cancer Care Mission and the Indian Institute of Science Education and Research, Pune, are coming together to launch an India-based project of The Cancer Genome Atlas (TCGA), a global publicly-available database that has helped improve diagnosis and treatment of the condition.

TCGA, set up in the US in 2006 as a partnership between the National Cancer Institute and the National Human Genome Research Institute, has generated multi-dimensional maps of key genomic changes in more than 30 types of cancer.

Jean Claude Zenklusen, director

## BIT BY BIT

A LOCAL DATABASE WILL IMPROVE CLINICAL MANAGEMENT AND FAST-TRACK RESEARCH

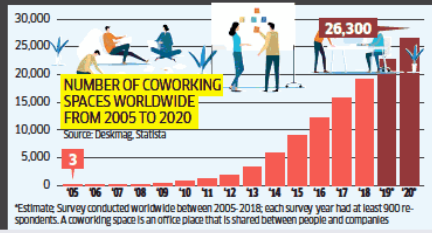
of TCGA, is currently in India for its first conference in the country and to train Indian researchers. "Having a local database will improve clinical management and fast-track research," he said.

India's huge genome diversity would help not only Indians, but also people of Indian ethnicity living abroad, or about 2 billion people, he said.

## Globe Trotter

Meanwhile in tech...

## Coworking Spaces Mushrooming



\*Estimate. Survey conducted worldwide between 2005-2018, each survey year had at least 900 respondents. A coworking space is an office place that is shared between people and companies



JK Cement, Orient Cement, Sagar Cements, Heidelberg and Mangalam could see EPS upgrade of 10-20% for FY20

# Mid- & Small-sized Cement Cos to Gain More from Tax Cut than Larger Peers

Rajesh.Naidu@timesgroup.com

**ET Intelligence Group:** At a time when demand in India's cement industry has become more ephemeral than elusive, the change in corporate tax rate should provide some relief to investors. A shift through the tax rate of cement companies as of FY19 shows that mid-and-small-sized firms will benefit more than large-sized ones due to an effective tax rate of 25.7% after surcharge and cess.

Mid-and-small-sized companies, which were paying taxes in the range of 31-42% as of FY19, should now record tax savings in the range of 6-17%. The reforms will be cheered by the cement sector and its investors who had been waiting for a change in fortune over the past few years.

There has been no significant improvement in demand. Companies had been benefitting more from savings in costs, fall in commodity prices and had been following a focusing-on-volumes strategy. But de-

mand had been elusive. The situation had become more acute in the past six months when reports confirmed that the government's investments in infrastructure for FY20 would be lower than what it was in FY19.

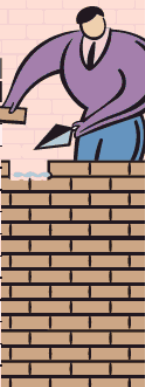
For large-sized companies, which had been paying taxes in the range of 2-32%, the savings in taxes would not be as significant as mid-and-small-sized ones. Even valuation of several large-sized companies does not justify the current weak demand cycle.

For mid-and-small-sized companies, which had been trading cheaper than their historical valuations, the new tax rate should boost their earnings in a meaningful way. Companies such as JK Cement, Orient Cement, Sagar Cements, Heidelberg Cement and Mangalam Cement are likely to see an earnings per share (EPS) upgrade of

MORE ON TAX CUT IMPACT ON STOCKS  
→ ON SMART INVESTING

## Tax Boost

Figures In %	Effective rate		Benefit	
	FY19	FY18	FY19	FY18
Large-sized players				
UltraTech Cement	31.1	32.4	5.93	7.20
ACC	-0.8	29.5	-25.97	4.33
Ambuja Cement	-1.9	30	-27.07	4.83
Shree Cement	10.4	24.2	-14.77	-0.97
Dalmia Bharat	-3.0	25.2	-28.17	0.03
Mid-and-small-sized				
Sagar Cements	41.4	42.5	16.23	17.33
Mangalam Cement	38.9	40	13.73	18.83
Deccan Cements	38.6	36.6	13.43	11.43
Prism Johnson	36.5	33	11.33	7.83
Orient Cement	36.4	36.9	11.23	11.73



10-20% for FY20.

In the past few years, demand for cement from the infrastructure sector had partially made up for the significant fall in demand from the real estate sector. According to va-

rious estimates, infrastructure makes up for 20-25% of cement demand while real estate (urban and rural housing - low cost, commercial) formed 65-75% of cement demand. For the three fiscals ending

FY19, budgetary allocation and spend on roads and railways had been growing at a little over 20% on-year comparison. But according to various estimates, the budgetary investment in roads and railways is likely to fall below 20% in FY20.

Also, according to a CARE Ratings estimate, the pace of road construction is expected to drop to 26-27 km per day in FY20 due to limited budgetary support, risk aversion among public sector banks to fund infrastructure and high cost of land acquisition. In FY19, national highways construction rate had improved to around 30 km per day.

To make matters worse, weak rural income growth and low-cost housing peaking out even in government-sponsored schemes would also impact demand in the coming quarters. When it comes to urban housing, there is large unsold inventory and real estate prices in urban areas are falling, which means even the low-cost housing segment, which had held out hope for cement players, had lost some relevance in terms of providing stable demand.

## Strong hands bought back Nifty, Bank Nifty futures for ₹5,079 crore on Friday Traders Eye 11,500 Level for Nifty on Hopes of More Short Covering by FIIs

Ram.Sahgal@timesgroup.com

Mumbai: Monday could witness a further bout of short covering by FIIs who were hugely bearish index futures like the Nifty and the Bank Nifty until Friday when they were forced to cut their short bets by buying these back for a whopping ₹5,079 crore after the government announced that it was slashing corporate tax rates. Further short covering could take the index toward 11,500 levels in the current expiry itself, said derivatives analysts.

The buying back of the shorts caused FIIs' cumulative net shorts on index futures - Nifty and Bank Nifty - to plunge by 58,771 contracts to 64,680 on Friday from 1,23,451 contracts a day earlier.

NSE data on daily FII activity in derivatives showed they net purchased 58,771 contracts for



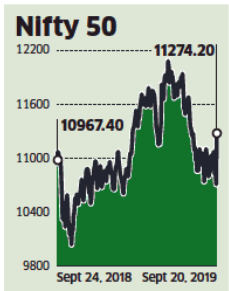
CARAVAGGIO The Fortune Teller

₹5,079 crore on Friday. This short covering played an important part in Nifty's 570-point rally to 11,274 and Bank Nifty's 8% jump to 28,982.

Derivatives experts like Amit Gupta of ICICI Direct and Rajesh Palviya of Axis Securities believe that the short covering has happened at the 11,200 level,

which was the FIIs' average shorting level over the past three months.

The 11,200 strike call expiring on September 26 saw open interest plunge by 12.65 lakh shares to 18.99 lakh shares while the call with the highest OI is at 11,500, followed by 11,300. The range of the market which before Friday was



10,800-11,000 has now expanded to 11,000-11,500. Substantial selling or writing has been witnessed across 10,800-11,000 strike puts expiring this Thursday.

The covering of the calls at 11,200 and fresh put writing across strikes through 11,300 is a bullish sign, said Rohit Srivastava, founder, IndiaCharts.

## TECH VIEWS DMart, HUL, HDFC AMC may See Fresh Gains

A rally of Friday's magnitude certainly warrants a consolidation before staging a follow-up buying according to technical analysts who say minor profit booking may be witnessed this week. Stocks like Avenue Supermarts, Hindustan Unilever, Voltas, HDFC AMC are showing fresh breakout at all-time high levels, analysts said.



**SANDEEP PORWAL**  
TECHNICAL ANALYST,  
ASHIKA STOCK BROKING

**Where are We?** A roller coaster ride continues on D-Street, as the index reversed its losses and staged a one-of-the sharpest intra-day rallies. This intraday upswing negates the underperformance of the last couple of weeks and indicates that a durable bottom is in place. Among all the sectoral indices, Nifty Auto, Nifty Bank, MNC and Financials stand apart, with gains in the range of 7-10%. The broader market too remained buoyant for the day.

**What is in Store?** Bargain hunting prevailed post the key announcements by the FM; the Nifty staged a close above the short to long term averages of 50 & 200 DMA which are placed at 11,115 & 11,230, respectively. The index has rallied more than 5% in a day. A rally of such a magnitude certainly warrants a consolidation before staging a follow up buying. We may witness minor profit booking; however, any dip till the level of 11,000 (which is a psychological support pivot and 50% Fibonacci Ratio of the reference range i.e. 10,637-11,382) would attract buying interest from market participants. **Key resistance/target remains at the level of 11,470 for the short term.**

**What could Investors Do?** The consensus bearish view of the market participants before the key announcements followed by an unanticipated sharp move up will continue to act as a trigger for index outperformance in the near term. On stock-specific front, we recommend going long on HDFC, Bajaj Finserv and M&M and we expect outperformance in the short/medium term.



**ASHISH CHATURMOHTA**  
HEAD - TECHNICAL &  
DERIVATIVES, SANCTUM  
WEALTH MANAGEMENT

**Where are We?** Nifty has formed a bullish long body candle and weekly candle with long lower shadow indicating sustained throughout the day from lower levels. Though the index closed off its high of 11,382, it has cleared its resistance of 11,150-11,230 where a cluster of resistances were seen. The Nifty has given a breakout after consolidating between 10,637 and 11,150 levels. Thus, any decline in the market towards 11,150-11,100 zone will be an opportunity to go long in the market for higher levels. Above 11,380, the next levels are seen at 11,542 and 11,650. Below 11,100, next supports are seen at 11,000-10,950.

**What is in Store?** In Nifty September monthly expiry options, maximum open interest for puts is seen at strike of 11,000 followed by 10,800; while for calls, maximum open interest is seen at 11,200 followed by 11,300 and 11,500. Significant amount of put writing was seen in 11,000 to 11,200 indicating that the base has shifted higher. Nifty Put-Call option distribution data is suggesting support at 11,000 levels and resistance at 11,500. India VIX was up 9.07% to close at 15.40 levels after a volatile week. Decline in the VIX from current levels will be supportive for the market in sustaining the up-move.

**What could Investors Do?** On the stocks front, Avenue Supermarts, Hindustan Unilever, Voltas, HDFC AMC are showing fresh breakout at all-time high levels; while Bajaj Finserv, Larsen & Toubro have seen consolidation at lower levels and started fresh up-trend.



ANIRBAN BORSA



**SAMEET CHAVAN**  
CHIEF ANALYST -  
TECHNICAL & DERIVATIVES,  
ANGEL BROKING

**Where are We?** For the Nifty, last-to-last week was the 21st week as per the 'Time Retracement' and thus, we were hoping for some respite. Considering last week's correction, our final hope was the recent low of 10,637. Fortunately, it remained defended and with Friday's move, the market seemed to have validated our hypothesis on 'Time Retracement'. Now, we have finally managed to thrash the recent sturdy wall of 11,200 with some authority. Although, we are considerably higher in a single day, traders should continue to remain on the long side and we expect the Nifty to soon head towards 11,450-11,550 or beyond.

**What is in Store?** On the lower side, 11,150 followed by 11,000 would now be seen as a sheet anchor. Any decline (if any) should be construed as a buying opportunity. Today, almost all sectors (especially the beaten-down) soared as if there is no tomorrow. One needs to identify right candidates who are likely to extend this lead. The FM has finally delivered and market has finally turned cheerful. As far as individual stocks are concerned, there would be plenty to watch out for as most of the sectors seem to have taken a complete U-turn.

**What could Investors Do?** From the automobile sector, our preference would be Maruti, Tata Motors and Escorts. Banking giant HDFC Bank and Axis Bank are certainly poised for further legs. From the beaten-down metal pack, Tata Steel and Vedanta continue to attract us. For the F&O mid-cap space, Sun TV and MGL have the potential to become dark horses. And from the broader market, our inclination would be on VIP Industries, Deepak Nitrite and FSL.

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Investing in Stocks/ETFs (Exchange Traded Funds) are subject to market risk, read all the related documents before investing. Investors should consider all risk factors or consult their financial advisor before investing.

## Lakshmi Vilas Bank's Future is on RBI's Mind

Public sector banks unlikely to have the appetite for the lender

Our Bureau

Mumbai: The Reserve Bank of India's (RBI) decision on the proposed merger of Lakshmi Vilas Bank with Indiabulls Housing Finance could largely be guided by the precarious state of the bank's finances, its urgent need for capital and the desire to reassure nervous financial markets about systemic stability of banks and other financial firms, according to people familiar with the matter.

Lakshmi Vilas Bank's losses have almost doubled to ₹237 crore in the quarter ended June 2019 from ₹124 crore a year ago as lower income and higher provisions for bad loans ate into the capital. At the end of June 2019, the bank's gross NPAs were at 17.30% rivalled only by its public sector peers and up 10.73% year-on-year.

The bank's desperate need for capital was reflected in its capital adequacy ratio (CAR) which at 6.46% at the end of June was lower than the 8% mandatorily required according to Basel III norms.

That ratio has since improved in August after the issuance of 1.68 crore preference shares to Indiabulls Housing Finance (IHF) which has provided the bank with ₹188.16 crore of capital and increased the CAR to 7.56%, still lower than the mandatorily required 8%.

In other words, the bank desperately needs capital to cover its NPAs and resume lending.

Indiabulls and LVB announced on April 5 the acquisition of the bank by the housing finance company subject to regulatory approval. LVB shareholders were to get 0.14 equity share of the merged company for each held in the bank.

However, on May 4, the contours of the deal changed. The two companies said that IHF and its subsidiary Indiabulls Commercial Credit Ltd (ICC) will be merged into Lakshmi Vilas Bank with the bank being the acquiring company.

Experts and market watchers said that RBI will have to carefully weigh the negative consequences of rejecting the merger. LVB's poor finances mean that a white knight will have to be found quickly to rescue the bank and there are very few candidates available.

Public sector banks are busy with proposed mergers of their own announced by the finance minister earlier this month. Given the losses and heavy provisioning required, it may not make much sense to merge LVB into another public sector bank. There are also not too many private sector candidates available.

"Hand on heart, this merger is necessary for the financial sector. We cannot afford to let another NBFC go down the drain because it will lead to several unintended consequences for the sector from which we may not be able to recover. The RBI needs to look at this merger from a sectoral point of view and not in isolation. Both the entities need each other," said an investment banker working closely with IHF.

IHF, as per published data, has no such issues on capital. Its capital adequacy ratio (CAR) was 27.80% at the end of June, much higher than the



15% mandated by RBI regulations.

However, since the collapse of IL&FS in September last year, IHF, like its peers in the sector, is facing pressures on liquidity. The company's incremental cost of funds has increased to 9.21% June 2019 from 7.88% a year ago, while its loan spreads have fallen to 3.14% from 3.23% a year ago, according to the company's website.

Though the company made a profit of ₹602 crore in the quarter ended June 2019, it was 24% lower than the ₹1,055 crore reported a year earlier, reflecting the pressures on the company.

Rating agencies Crisil and ICRA have downgraded the company's long-term rating to AA+ from AAA citing issues linked to the NBFC sector, liquidity challenges faced by the company and implications around the proposed deal with LVB. Being a bank, LVB does not have to face similar challenges as it has access to low-cost public deposits. In other words, IHF has the capital and needs liquidity, whereas LVB has liquidity but needs capital. The merger between these two entities is thus one for survival, especially at a time when financial services are going through challenges of their own.

IHB officials are confident of clarifying any doubts that the RBI may have. Chairman Sameer Gehlaut signalled his intent early by telling

ET in an interview that the company is ready to exit its real estate business to qualify the RBI norms for a banking licence. In June, ET had reported that the Indiabulls Group is set to exit the real estate business with the sale of Gehlaut's 39.5% stake for ₹2,700 crore to US-based private equity firm Blackstone and its local partner Embassy Group.

The promoters are also willing to cut their holding in the bank to 15.5% through a share sale just ahead of the merger and take it down further to under 10% within 18 months of the merger, in line with the RBI norms.

For the merger to go ahead, Indiabulls needs clearances from various agencies such as Income Tax department, Enforcement Directorate. Sources familiar with the matter say these clearances have come through.

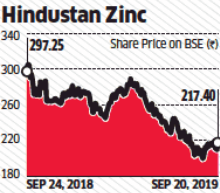
"The group has signalled its intent and has also moved to take action on the intent. But yes, the RBI has always been a conservative regulator and will be extra careful. There is a PIL in the Supreme Court containing serious allegations against the company and then there are risks associated with the company's roots being in the real estate business. So, it's understandable why the regulator is cautious," said an analyst with a brokerage who tracks the company.

### Common Netting to Free Up Banks' Capital

The government is planning to introduce a common netting law for all financial institutions and intermediaries to strengthen the derivatives market and free up excess leverage capital. Such a provision would allow companies, especially banks, to set aside capital based on their net position. → On Money Matters



What to Buy, Sell and Hold



■ **Edelweiss** has maintained hold rating on **Hindustan Zinc** and revised target price lower to ₹225 from ₹255. Despite potential gains from a volume uptick and cost-reduction initiatives, the brokerage expects Hindustan Zinc's stock performance to remain tepid amid lower LME zinc prices. In light of the unfavourable LME zinc price outlook, the brokerage has trimmed the stock's valuation to 11 times from 12.5 times P/E. Shares of the stock ended up 3.5% at ₹217.40 on Friday.

■ **ICICI Securities** has maintained buy rating on **Tata Power Company** with a target price of ₹87. Tata Power, through its wholly-owned subsidiary Khopoli Investments Ltd, announced divestment of its entire 50% stake in Cennerg (Pty), a South African JV. The brokerage expects this along with other anticipated divestments, to aid in partial repayment of non-core debt resulting in an earnings CAGR of 29% over FY20-FY21 with EBITDA of ₹99 billion growing at 5% CAGR. The stock ended up 3.6% at ₹67 on Friday.

■ **Prabhudas Lilladher** has maintained buy rating on **HCL Technologies** with a target price of ₹1,210. The brokerage said its meeting with management of HCL Technologies has increased its conviction in the growth trajectory of their organic and product business in FY20. The company is on its way to deliver industry leading organic growth and to meet its margin guidance of 18.5-19.5% in FY20, said Prabhudas Lilladher. The company is confident of its ability to win mega deals, the brokerage said. The stock ended flat at ₹1,049.70 on Friday.

■ **IIFL** has maintained add rating on **Vardhman Textiles** with a target price of ₹1,050. In contrast to healthy 32% EBITDA growth witnessed in FY19 on the back of expanding yarn spreads and improving product mix, Vardhman Textiles' FY19 annual report expects demand uncertainty post the US-China trade war to weigh on FY20 yarn spreads, said IIFL. The brokerage expects weak yarn spreads in H1 to drive 250 bps moderation in EBITDA margin to 14.9%. This along with the last phase of capex spends should moderate ROCE to 12%, said IIFL. The stock ended down 1.8% at ₹921.80 on Friday.

■ **CLSA** has maintained buy rating on **Info Edge India** with a target price of ₹2,400. Info Edge's stock has moderated following negative newsflow in Zomato and some moderation in its hiring, the brokerage said. With solid long-term growth drivers across the four parts of the business, the brokerage said this provides an attractive entry point. Info Edge remains a scarcelisted internet firm that plays into long-term digitisation of recruitment, reality, food and financial products with several dominant or leading platforms, said CLSA. The stock ended up 7.7% at ₹2075.05 on Friday.

D-STREET & SURPRISE STIMULUS

# Tax Windfall to Boost Nifty EPS; India-focused Sectors, Cos to Gain



**Sector-wise Indicative Gain on FY20 Nifty EPS**

Sector	Potential Benefit to FY20 Earnings (%)
Nifty	10
Telecom	29
Oil Marketing Companies	17
Retail-focused Banks	14
Metals and Mining	13
Corporate-focused Banks	13
Energy (excluding OMCs)	12
Consumer Discretionary	12
Agrochemicals	11
Consumer Staples	10
NBFCs	10
Cement	10
Domestic-focused Auto	6
Industrials	2
Information Technology	1
Export-focused Auto	0
Pharmaceuticals	0

Note: This is indicative based on FY19 reported numbers. Actual EPS impact may vary

The government has cut corporate tax to 25% from the current 35%. Further, for domestic manufacturing companies incorporated on or after October 1, 2019, and commencing production on or before March 31, 2023, the tax rate will be 15%. This would boost Nifty EPS by 8-10% with domestic-oriented sectors such as FMCG, banks, auto getting a significant push. The gains, however, will be significantly lower for export-oriented sectors like IT, pharma and petrochemicals. Apart from recurring earnings benefit, there will also be a one-time gain on deferred tax liabilities for the likes of Reliance Industries and UltraTech, and a one-time loss on deferred tax assets for corporate-focused banks. Here's a lowdown on the potential gainers and losers from the government's surprise move:

**Stocks Set to Benefit from Lower Taxes**

Company Name	FY19 Effective Tax Rate (%)	New Tax Rate (%)	Potential Gain in FY20 PAT (%)
Bharti Infratel	42	25	29
ONGC	41	25	26
Tata Steel	35	25	18
BPCL	37	25	18
GAIL (India)	36	25	18
Zee Entertainment	36	25	17
Coal India	36	25	16
Elcher Motors	35	25	16
Bajaj Finance	35	25	16
IOC	35	25	16
Britannia Inds.	35	25	15
HDFC Bank	35	25	15
Bajaj Finserv	34	25	14
Indusind Bank	34	25	13
Asian Paints	34	25	13



**Stocks which Could Lose Due to Deferred Tax Assets (DTA)**

Company Name	FY19 Net DTA (₹ cr)	One-time Loss (₹ cr)	% of FY19 PBT
SBI	-10979	-3137	-53
ICICI Bank	-10937	-3125	-42
Yes Bank	-2538	-725	-31
Sun Pharma	-752	-215	-30
Axix Bank	-7688	-2197	-29
Bharti Airtel	-5151	-1472	-28
Adani Ports	-805	-230	-6
HCL Tech	-2107	-602	-6

**Stocks which Gain Significantly on Deferred Tax Liability (DTL)**

Company Name	FY19 Net DTL (₹ cr)	One-time Gain (₹ cr)	% of FY19 PBT
Hindalco Indus.	2180	623	34
Power Grid Corp	10019	2862	32
RIL	47317	13519	29
UltraTech Cement	3542	1012	28
ONGC	45636	13039	25
GAIL (India)	6510	1860	21
Indian Oil Corp	16510	4717	19
BPCL	6788	1939	16
Tata Steel	7807	2231	14
NTPC	4200	1200	14
Grasim Inds.	1879	537	10
JSW Steel	3270	934	8
Asian Paints	540	154	5

SOURCE: Edelweiss Research

BROKERAGE VIEWS

## Thumbs Up for India Inc, But Watch the Fisc

Lower taxes will give corporate earnings a boost and benefits for select industry sectors while having limited impact on inflation, say leading brokerages. However, the impact of the move will leave a gap of ₹90000 crore, which the government will have to be offset either by curbing expenditure, or through disinvestments in excess of its FY20 target of ₹1.05 lakh crore. While private sector investments are likely to rise, some analysts feel global uncertainties and balance sheet headwinds could act as dampeners.

**Morgan Stanley**

- **ESTIMATE FY20 EPS** growth at 25% against 13% earlier
- **CORPORATE TAX** cut will boost corporate savings
- **INVESTORS WITH** a bit of patience will be rewarded well over the next 12 months

**Credit Suisse**

- **EXPECT MOST** consumer companies to retain gains made as a result of tax cut
- **NEAR-TERM** Impact of stimulus may not be adequate to alleviate the stress on troubled financial entities
- **CONTINUE TO** remain cautious on NBFCs with funding challenges and banks and NBFCs with exposure to the second wave of stress

**Emkay Global**

- **ABOUT 20** Nifty stocks should see in excess of 10% earnings upside due to this announcement
- **NIFTY AS** a whole should see around 8% EPS benefit for FY21
- **GAP OF** around ₹90000 crore may need to be offset by either curbing expenditure, or disinvestments in excess of target of ₹1.05 lakh crore

**Kotak Institutional Equities**

- **SEE CORPORATE** tax cut as a huge boost to private sector investment
- **AUTO, BANKS,** consumer staples, global commodity sectors will see large earnings upgrades
- **INCREASE FY20** EPS estimates for Nifty 50 by 10%

**Barclays**

- **THE ANNOUNCEMENT** of new tax rates will have a material impact on India's fiscal numbers in the near term
- **WITHOUT ANY** alternate sources of revenues, the government's fiscal deficit will most likely rise to 3.8% of GDP
- **EXPECT THE** tax changes' passage through Parliament to be a formality given the BJP's overwhelming majority

**Nomura**

- **NET POTENTIAL** fiscal slip may amount to around 0.3% of GDP in FY20
- **FISCAL DEFICIT** may see pressure, but growth and inflation impact likely to be limited
- **THE CUT** will boost corporate profits and sentiment but is unlikely to trigger investment given global uncertainties and balance sheet headwinds

## Quantitative Strategies

Motilal Oswal Financial Services Quantitative Research

**Option Writing**

**Strategy 1**  
Writing against Cash / Futures Holding  
Sell TCS 2140 CE 26-SEPT-19 AT ₹11.90  
Target Level : 0.05  
Stop Loss Level : 18.05  
Gross Monthly Yield : 4.00%  
ROI : 3.70%  
Margin : ₹80,000  
Days to Expiry : 4

**Writing with Hedging**  
Leg 1: Sell TCS 2140 CE 26-SEPT-19 AT ₹11.90  
Leg 2: Buy TCS 2220 CE 26-SEPT-19 AT ₹4.00  
Target Level : 0.05  
Stop Loss (Spread) Level : 15.20  
Gross Monthly Yield : 3.15%  
ROI : 3%  
Margin : ₹78,000  
Days to Expiry : 4

**Strategy 2**  
Writing against Futures Holding  
Sell DABUR 465 CE 26-SEPT-19 AT ₹2.35  
Target Level : 0.05  
Stop Loss Level : 3.60  
Gross Monthly Yield : 3.60%  
ROI : 3.30%  
Margin : ₹84,000  
Days to Expiry : 4

**Writing with Hedging**  
Leg 1: Sell DABUR 465 CE 26-SEPT-19 AT ₹2.35  
Leg 2: Buy DABUR 485 CE 26-SEPT-19 AT ₹0.60  
Target Level : 0.05  
Stop Loss (Spread) Level : 2.70  
Gross Monthly Yield : 2.60%  
ROI : 2.40%  
Margin : ₹83,000  
Days to Expiry : 4

**Pair Trading**

**Strategy 1**  
Leg 1: BUY BAJFINANCE 1 LOT 26-SEPT-19 AT ₹3709.90  
Leg 2: SELL BAJAJ FINSERVE 1 LOT 26-SEPT-19 AT ₹7720  
Tenure : 4 Days  
Target Profit : 2.70%  
Stop Loss : 1.30%  
Margin : ₹3,92,000

Pair has 97% correlation over last one year, a trade lot ratio of 1 and price ratio of 0.48. It has been moving towards 0.42 to 0.49 so may bounce with stability in Bajaj Finserv and buying interest in Bajaj Finance as per its statistical data of 2SD band.

**Strategy 2**  
Leg 1: BUY AMBUJACEM 1 LOT 26-SEPT-19 AT ₹214.70 AND 558 SHARES IN CASH  
Leg 2: SELL ACC 1 LOT 26-SEPT-19 AT ₹1640.70  
Tenure : 4 Days  
Target Profit : 2.45%  
Stop Loss : 1.15%  
Margin : ₹394,000

Pair has 88% correlation over the last one year with a trade lot ratio of 0.80 and price ratio of 7.64. We are expecting the ratio to narrow down as per its 2SD band with the view to outperformance of Ambuja Cements.

### NPS Scorecard

TIER I: Equity Plans

Fund	NAV	Returns(%)			Assets (₹ cr)
		1-Year	3-Year	5-Year	
Birla Sun Life Pension	12.06	-0.71	-	-	49.26
HDFC Pension Fund	21.89	0.97	9.67	8.28	2422.75
ICICI Prudential Pension	29.09	-0.13	8.11	7.29	1421.94
Kotak Pension Fund	26.94	1.54	8.21	7.57	290.37
LIC Pension Fund	18.51	-2.63	6.30	6.10	654.72
SBI Pension Fund	24.87	-0.52	8.04	7.47	2536.86
UTI Retirement Solutions	29.04	-0.62	8.14	7.84	390.88
Nifty 50 Index	-	0.35	8.71	6.77	-



TIER I: Government Bond Plans

Fund	NAV	1-Year	3-Year	5-Year	Assets (₹ cr)
Birla Sun Life Pension	12.21	17.95	-	-	33.41
HDFC Pension Fund	18.19	18.10	7.74	10.44	2209.79
ICICI Prudential Pension	24.57	17.78	7.77	10.54	1274.55
Kotak Pension Fund	24.49	18.81	7.86	10.61	283.19
LIC Pension Fund	19.67	20.79	9.56	11.48	778.56
SBI Pension Fund	26.53	18.24	7.99	10.72	3368.33
UTI Retirement Solutions	23.85	18.03	7.48	10.19	384.75
CCIL All Sovereign Bond - TRI	-	18.92	7.94	10.19	-

### Day Trading Guide | Motilal Oswal Fin Services



Nifty index managed to hold 10700 zones and witnessed a strong momentum for the most part of the session by heading towards 11380 zones. It formed a Big Bullish candle on daily and weekly scales and made a record historical intraday gains for the index in last many years. It rallied by more than 600 points as surpassed its multiple hurdle of 11111 zones and extend towards next key levels of 11333-11380 zones. It has managed to reclaim its 50-DEMA and formed a short-term bottom out process on daily and weekly scales with broad based buying across the sector. Now it has to continue to hold above 11180 zones to extend its move towards 11380 then 11500 zones while on the downside supports are seen at 11111 then 11050 levels.

### Tech Picks

CHANDAN TAPARIA, Derivatives & Technical Analyst

HDFC LIFE	BUY
Fresh consolidation breakout with surge in volumes, given highest daily and weekly close ever	TARGET ₹592
LAST CLOSE ▶ ₹564	STOP LOSS ▶ ₹550
COLGATE PALMOLIVE	BUY
Narrow range breakout on weekly chart and trading at life time high indicates strength in the stock	TARGET ₹1480
LAST CLOSE ▶ ₹1,397	STOP LOSS ▶ ₹1,355
NESTLE INDIA	BUY
Flag breakout on daily scale and buying in FMCG Space which can boost the momentum	TARGET ₹14200
LAST CLOSE ▶ ₹13500	STOP LOSS ▶ ₹13150
ICICI BANK	BUY
Surpassed its falling supply trend line and holding well above its 50 DEMA	TARGET ₹440
LAST CLOSE ▶ ₹417	STOP LOSS ▶ ₹405

### F&O Strategy

CHANDAN TAPARIA, Derivatives & Technical Analyst

**DERIVATIVES:** India VIX moved up by 9.07% from 14.12 to 15.40 levels. On the options front, Maximum Put OI is at 11000 followed by 10800 strike while maximum Call OI is at 11200 followed by 11300 strike. Call Writing is seen at 11600 followed by 11400 strike while Put Writing is seen at 11000 followed by 11200 strike. Option data suggests a shift in trading range in between 11000 to 11500 zones.

Bank Nifty managed to hold its multiple support of 26650 zones and witnessed sustained buying interest throughout the session as it gained nearly 2200 points to close near 29000 zones. It formed a Big Bullish candle on daily as well as on weekly scale and surpassed its crucial hurdle of 28500 zones. Index recorded biggest intra-day gain ever since its incorporation as it surged nearly 10%. Now it needs to hold above 28500 zones to witness a further momentum towards 29500 then 30000 zones while on the downside supports are seen at 28388 then 28000 zones.

**STRATEGY:**  
Bull Call Spread- Monthly Expiry (26Th September 2019)  
View : To Play The Positive Momentum  
Buy 1 Lot Of 11300 Call at ₹89.40; Sell 1 Lot Of 11450 Call at ₹36.40  
Net Premium Paid : 53 Points  
Keep Spread SI Of 13 Points : Risk Of 40 Points  
Keep Spread Target Of 123 Points : Reward Of 70 Points

**Rationale:**

- Index has surpassed its key hurdle of 11111-11141 zones and given a decisive range breakout
- Put writing is seen at lower strike which indicates further up move
- Call writing is intact at higher strikes and multiple hurdles are seen at 11450-11500 zones which could restrict its upside move
- Thus, suggesting a Bull Call Spread strategy to get the benefit of a the recent momentum in the market

### Fx Technical

KISHORE NARNE Head - Currency & Commodities

**USD/INR Status:** Weakness is likely to continue in the coming sessions.  
CMP: ₹71.06 Target: ₹70.30 Stop Loss: ₹71.60  
**Trade:** The pair is facing stiff resistance at 71.60 and overall bias remains negative as long as price holds below the same. Selling around 71.30 is advised targeting 70.30 area.

RESISTANCE	71.20	71.45	71.60
SUPPORT	70.90	70.50	70.30

**GBP/USD Status:** The pair is likely to show weakness in short-term.  
CMP: \$1.2480 Target: \$1.2240 Stop Loss: \$1.2650  
**Trade:** Overall bias for the pair remains negative as long as 1.2650 remain as resistance. Selling around 1.2550 is advised.

RESISTANCE	1.2550	1.2610	1.2650
SUPPORT	1.2400	1.2320	1.2240

### Commodity Calls

AMIT SAJEJA AVP - Commodities

COMMODITY	EXCHANGE	STRATEGY
Gold (Oct)	MCX	Sell around ₹37900; SL ₹38300; Target ₹37300
Silver (Dec)	MCX	Sell around ₹46800; SL ₹47300; Target ₹46000
Natural Gas (Sept)	MCX	Sell around ₹183; SL ₹188; Target ₹175
Chana (Oct)	NCDEX	Sell around ₹4120; SL ₹4240; Target ₹3940

TIER I: Corporate Debt Plans

Fund	NAV	1-Year	3-Year	5-Year	Assets (₹ cr)
Birla Sun Life Pension	12.48	14.37	-	-	26.17
HDFC Pension Fund	18.34	14.55	8.13	10.15	1475.37
ICICI Prudential Pension	28.30	14.29	8.27	10.43	938.26
Kotak Pension Fund	27.54	12.79	7.42	9.73	194.29
LIC Pension Fund	18.19	14.48	7.66	9.90	456.23
SBI Pension Fund	28.27	14.30	8.11	10.06	1773.67
UTI Retirement Solutions	25.01	12.61	7.24	9.44	243.11
CCIL Bond Broad - TRI	-	15.58	7.91	9.88	-

Returns as on Sep 20, 2019. Assets as on Aug 31, 2019 Source: Value Research



Few See Need for Aggressive Rate Cuts

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The majority of the 25 market players surveyed by ET said the need for aggressive rate cuts by the RBI — like in the August meeting, when it slashed repo rate by 35 bps — has receded after the government's move.

India's GDP growth slowed for the fifth straight quarter to 5% during April-June — its slowest pace of expansion in 25 quarters. Credit has dried up as risk-averse lenders stay away from fresh lending.

"In a slowdown environment, expansionary fiscal policy is more effective in stimulating growth than monetary policy action," said Badrish Kulhalli, head (fixed income), HDFC Life.

Plans for new investments will prompt companies to borrow more without waiting for cheaper money. At the same time, the benefits of lower corporate taxes are likely to percolate to consumers, though with a lag. All these events would help India Inc gain more business.

"With expanding fiscal measures, business volumes are likely to grow, trimming possibilities of deep rate cuts," said A Balasubramanian, MD, Aditya Birla Sun Life AMC. "Strategic government disinvestment should help keep fiscal deficit in check."

There is a fear of the government breaching the fiscal deficit target of 3.3% of GDP for FY20 in view of the tax cuts. Dealers expect fiscal deficit to be in the range of 3.70-4% this fiscal year. Owing to these fears, the benchmark bond yield surged 24 basis points during Friday's trading, pulling prices down. However, some market players said RBI's dividend transfer and the government's divestment plan could help bridge the fiscal deficit gap. The central bank's moderate pace of rate cuts should work well amid this.

Last week, RBI governor Shaktikanta Das had hinted at more rate cuts, citing the sluggish economy. The central bank has cut the repo — or the rate at which the RBI lends short-term money to commercial banks — by 110 basis points in the past four consecutive policies.

ET Q&A MARK MOBIUS Founder, Mobius Capital Partners

Tax Cuts a Good Move, but Make it Easier for Foreigners to Invest

India's move to cut corporate tax rate will push growth to higher levels, said Mark Mobius, founder, Mobius Capital Partners. Mobius said he will look more closely at opportunities in India after this move by the government. In an interview to Sanam Mirchandani, London-based Mobius said he believes the ongoing trade tensions between US and China are a new normal. Edited excerpts:

Will the corporate tax cut lead to any meaningful change in the outlook for India?

It is a wonderful move and its very great that Modi has done that. It is going to give a boost to companies in India and also companies that want to invest in India. It is a very good sign that he is really intent on making India more and more attractive for investors, not only overseas investors but domestic investors as well. It is a great move. This will definitely attract capital but more importantly I believe it will boost the economic growth in the country because with more investments, you are going to get more growth. So it's a very good move that will help the economy and push growth to higher levels.

Where does India stand within emerging markets in terms of preference for you?

The top three now are China, India and Brazil. India is coming up faster. Now with this change, we probably will try to look more closely at India to see what other opportunities there are.

There is a concern in the market that fiscal deficit level will cross the comfort levels as a result of the corporate tax cut.

The government still has more room for spending but more importantly if they can encourage the private sector to take up some of the slack, that would be very good for the country generally and also for the budget. This is not going to be a big



It is a very good sign that he (Modi) is really intent on making India more and more attractive for investors, not only overseas investors but domestic investors as well

burden. Another thing I believe they have got to do is that issuing bonds on the international markets because with interest rates the way they are, it is a big opportunity for India to issue a bond and have long-term capital so that they can really go after infrastructure spending. Another aspect that has got to be looked at very carefully is capital gains tax. There is a need for review of capital gains particularly for foreign investors.

Do you see foreign flows into Indian equity market reviving as a result of this move?

It takes time because people then have to evaluate what it means and how much more attractive India becomes. The good news is that now India will be on par with other Asian countries. That will help very much. It takes time for the money to come in because long-term plans have to be revised and so forth and so on.

What more should the government do to improve sentiment?

The other measure would be to make investment easier. The bureaucratic system, make it easier for people to put money into the coun-

try from overseas. Right now it is quite bureaucratic, it takes quite a long time. For example, it took us six months in order to get money into the country, much too long. They have got to find some way where of course they have got to whet and be cautious about hot money and the rest of that, but they could cut that timing shorter and thereby encourage more money coming in.

In the US when the tax rate was cut, companies resorted to buybacks. Do you think that could be the case for India as well going forward?

I hope not. I hope they will use that money to pay dividends and also for capital investment. The ideal situation is where half of it goes into some dividends for investors and half goes into capital investments.

What are your preferred investment ideas within India?

Now we would look at some of the industrial companies, companies that are building equipment for infrastructure use. Another one would be software companies, companies that are involved in software technology and any company that is in the consumer space.

Those would be the two areas that we would be interested in. There are lot of companies that have good value. We look at things like return on capital, dividend yield and debt to equity. There are a number of companies that would meet the criteria.

Do you see the RBI cutting rates further in the upcoming policy meeting in October?

I am expecting cuts but I don't know how big they will be. India has got to catch up with the rest of the world in terms of interest rate cuts. As you know, everybody in the world, central banks all over the world are cutting and it is important for India to keep up.

What is your outlook for oil prices?

As an importer India is impacted but at the end of the day the supply globally is still up there. I believe that we will see the supply continuing to rise and also prices to come back down again. We are talking maybe in the high 50s, 60s level. There has been a spike now because of what happened in Saudi Arabia but it will be probably a narrow range.

What's your take on the US Fed's commentary recently? They gave mixed signals on future rate cuts.

They will continue to cut because they are probably quite concerned. You must remember it becomes a competitive situation where the US has got to keep up with other countries, otherwise we are going to see the US dollar getting much too strong.

What is your view on the US-China trade tensions?

It is a new normal. Going forward I believe it would be very difficult for the US and China to come together on issues such as technology transfer, that sort of thinking. The trade issue is one of the many issues that we are looking at.

India has been Our Favourite in Asia

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It will have more earnings than when we bought it, and when we put leverage on, we normally can make returns for our investors that are double the stock markets — that's our model.

You can do that in many markets. It's harder if you are going into a recession but even if there is economic growth, albeit at a slower pace, you are fine and create very good outcome. We are looking at the US. Our economy has slowed but is still growing. In Europe, even if growth is slow, there is limited access to credit. So, we can give loans to companies for very good returns. We can buy real estate assets there. Asia has been among the best performing economies in the world and we keep looking at opportunities there, including India which has been our favourite in the region. China is a difficult place because of their internal dynamics, trade wars and policies.

Have your views on India changed since last December? We are witnessing slowdown across sectors... The Indian economy, even though it's going softer now, is growing much faster than several economies around the world. It has issues that it is dealing with now. We can still do exceedingly well in real estate even after being among the largest foreign investor. In fact, everything that we have touched in the sector has turned out extremely successful, including the new REIT

(real estate investment trust). We have been buying companies, taking larger bets of control (buyouts) or near control. Our Indian portfolio companies have been our best performing companies in the world since we can take our global best practices and ramp them up. We can see a slowdown in the Indian economy, but relative to the rest of the world India's prospects remain strong even if they are not as strong as they were.

But since we are going through a slower pace of economic growth, are you considering a change or a tweak in your investment strategy or some sectoral reallocation?

Our strategy won't change even if India slowed a bit. We keep looking for real estate opportunity, technology opportunities. Our confidence in India is long-term. It has the ability to grow, it's one of the largest populations in the world. It has got highly educated people. If economy gets slower, prices will get lower to buy assets — so, we keep looking. Also, we have different divisions within the firm. For example, slowdown gives opportunities for our credit teams to source deals more aggressively.

In the first half of this year, we were seeing record corporate earnings, record fund raises. Blackstone alone raised \$43 billion in 6 months. But we are ending the year on a totally different backdrop when the mood is sombre and perhaps

recession is a reality. What led to this...so fast and so sudden?

All experts were predicting a recession at the end of 2018. Markets really went down a lot in the fourth quarter on the back of such expectations. That turned out to be 100% wrong; the economy recovered and did very well. At that time when we last met, I thought it was ridiculous to expect a recession as none of our companies were feeling that. That was a media created recession that never happened. The stock markets recovered all those losses. In the first half of the year in the US, you had that recovered and the impact of the tax cuts. But what's happening in the second half, I think is the direct and indirect consequences of the trade war between China and the United States.

Would you say that's the single biggest factor?

The two countries, depending on what set of numbers you take, is 35-40% of the world's economy. If 40% of the world's economy suppresses trade between themselves, it would be inevitable that trade on a more global basis would get hurt. Trade comes from manufacturing and so that too gets impacted due to the impasse. China is slowing, the US too is slowing in manufacturing and you will of course end up having a slower world. It's hardly surprising.

It was expected that there would be an agreement last May but Beijing withdrew from those discussions —

that was a shock. It's always some geopolitical event that impacts people from all over the world. It's not just about an economic cycle per say. There could be some elements of it but all of a sudden if 40% of the global economy is facing a standoff and talks of a no-deal, then there is something bigger at play. The decoupling of these two giant countries is a different economic paradigm all together. For someone who has deep associations in both Washington and Beijing, how do you see these trade issues pan out over the next 6 months to a year?

A Chinese vice minister-level delegation has arrived in the US last night (last Thursday). They will be meeting their counterparts here in preparation of vice Premier-level meetings in October. From what I know, China realises that it will be beneficial if there is a mutual agreement on at least a few of the issues that are on the table. There are no miracle cures once the global economy starts slowing but if we start to re-engage on a more serious basis after just warring over both countries delinquent, then it that has the potential, if successful, to change the way people might feel. It's imperative that the two countries find some common ground. You have said in the past that China's economic miracle has come at the expense of the West and the US. Is it realistic to even think that Beijing would give all that up now?

No one expects China to give it all up since they won't. This is a rebalancing that needs to be done over a period of time. China has seen the fastest growth in world history. But at the same token, the developed world has really suffered and they have been witnessing economic unrest — the Chinese recognises that. So, change will happen. Not necessarily at the pace the West might want, but will happen through a series of agreements.

In that interim, as global chains get affected due to the trade issues, to what extent can India benefit or capitalise? Some would argue that other Asian 'miracle' economies such as Indonesia, Vietnam, Thailand are actually reaping the benefits from these new opportunities much better. I don't know enough about that to offer an intelligent comment other than agreeing with you. Those are the names we hear as well. These are low-cost locations. They are physically closer. In your book you mention one interaction with Angela Merkel where she called PE industry locusts. In India, the PE industry is once again under scrutiny after the suicide note of an entrepreneur became public. Is it time for a serious soul searching?

I think the answer is 'absolutely'. Who would want to be barbarians? Not me. And if that's the perception, it is very unfortunate. It's actually against our economic models. But transparency is essential.

For the full interview, log on to www.economictimes.com

D-St Short-sellers Wary of Another 'Set Up'

Off The Kerb NISHANTH VASUDEVAN

It's a perfect trap executed by skilled bowlers in cricket. Bowlers deliberately bowl a few loose deliveries to batsmen, allowing them to make the most of it. The batsman, after some cracking drives, feels he has the upper hand. Here comes final part of the set-up. The bowler, seemingly under pressure, now comes up with his wicket-taking gem. The overconfident batsman with a few runs under his wings again goes for another expansive shot that would end up finding the fielder. If the batsman is unable to connect the ball, he would find himself 'trapped in front of the stumps. Australian spin legend Shane Warne was known for effectively deploying the strategy.

Short-sellers on Dalal Street, who found themselves trapped in the market's strong rebound on Friday, might be able to relate to this tactic. Though ambushing market punters could have been the last thing on the

government's mind, what finance minister Nirmala Sitharaman did last week had all the traits of a set-up similar to cricket.

Short-sellers had mounted their bearish bets in recent weeks after they judged that the finance minister's announcements spread across frequent press meets to talk up sentiment were turning out to be a damp squib. Little did they realise that Sitharaman still had a flipper ball up her sleeves. Though the more alert traders cut their positions, sensing something big was in the offing since the announcements were being made during trading hours most short-sellers were complacent and failed to read it.

The cut in corporate taxes came as a big sentiment booster — clearly the most potent by the Modi government and one that has potentially set the stage for the much-awaited turnaround in the economy and markets. The 5% rally in the Sensex and Nifty was its best single-day performance in 10 years. Even some of the most hardnosed of cynics would possibly agree the market was not unjustified in its reaction.



That's because the gains from the corporate tax cut are there for people to see, something that companies are going to enjoy in the coming years. Many analysts have bumped up their Nifty earnings estimates. So if companies' earnings expectations have been raised by 10-12%, the market is likely to factor in those upskides quickly. This means investors can expect another 5%-7% gain soon after the 5% run-up on Friday.

While investors are sanguine about the impact of the well-intended tax cut on the market's near-term prospects, they turn slightly skeptical about its trickle-down effect on the economy. Various studies show companies that are in the best shape will end up becoming the biggest beneficiaries of the stimulus. Many of these firms are already cash-rich and have refrained from spending money to expand in recent years.

Economics textbooks say that companies use their funds to grow when the demand outlook looks robust. With the demand in the economy still looking uncertain, it would be interesting to see if companies would still want to spend the additional corpus.

A better situation would have been if the government ensured that a portion of the stimulus went to ailing companies, which would have helped them reduce their debt. In 2003-04, the clean-up of companies' books had set the base for the one of the biggest bull-runs ever. Once the excitement over the stimulus abates or if the global

economy flounders, investors are likely to raise questions about the country's finances. The concern is that the stimulus has left the government with little room to give another push to the economy if required. The Joker in the pack is oil prices. The government will be keeping its fingers crossed that it does not have to deal with high oil prices, which would result in its calculations going awry and make the economy and markets vulnerable again.

Experienced money managers said it will be crucial for the government to ensure that the stimulus is not wasted. It would be a good opportunity to push through stake sales of some large state-owned entities to keep investor sentiment buzzing. A senior fund manager said investors should wait for a year to see the impact of tax cuts on economic activity.

Whether companies use the bonanza for capex or enhance their cash chest, one thing is certain: punters will dare not take the finance minister for granted. Who knows when the next 'set-up' is.

REPORT MAY HINT at level of 'durable liquidity' the banking regulator prefers to maintain, how actively it will conduct OMO

Bond St to Look for Clues in RBI's Liquidity Report

Sugata Ghosh@timesgroup.com

Mumbai: As bond prices dip amid fears of fiscal slippage, a new study by the Reserve Bank of India (RBI) is likely to offer some clues to the financial markets. A report on 'liquidity' which the monetary authority is expected to release any day now, may hint at the level of liquidity that the RBI would prefer to maintain, the strategy it could pursue, and how actively the central bank would conduct its open market operations (of buying from or selling securities to banks) in influencing liquidity.

"It will be released at a point when bond yields are up after the cut in corporate tax and there is a widely shared belief that the RBI may become less aggressive in cutting rates. Under the circumstances, if the report signals that OMO is the preferred tool, the market may conclude that higher borrowings would be offset by RBI purchase (of government bonds)," said a bank treasurer. Such a hint would help in keeping the cost of borrowing low in the bond market.

Significantly, the report may serve as a document that will provide a backing to the liquidity framework and easy liquidity policy that the RBI has pursued since Shaktikanta Das took charge as governor.

Battling a fall in growth, effects of past liquidity squeeze, and financial turbulence following the collapse of IL&FS, Das made reviving growth the top priority of RBI.

In the current monetary policy regime, the five-member Monetary Policy Committee (MPC) sets the interest rate while the RBI has to manage liquidity in a way where the effective rate in the money market is close to the repo rate — the rate at which central bank lends to banks or provides liquidity to the banking system. (Reverse repo rate is the rate at which RBI borrows



from banks or soaks excess liquidity from the banking system).

In fact, the RBI has been sucking out surplus liquidity from banks by announcing fixed reverse repo rates that are close to the repo rate. The market expects the RBI committee on liquidity will take a relook at this present policy to anchor the system to the repo rate.

"If the RBI lets the market rate fall to the level reverse repo rate, the question crops up whether the central bank's liquidity management is at odds with stance taken by MPC. Thus, the market expects the report may open up the possibility of RBI running the system by linking it more with reverse repo," said another banker. In fact, the internal committee was constituted in response to the criticism that an accommodative stance and tight liquidity conditions do not go hand in hand.

Besides recommending policy and prescriptions to be maintained by RBI across rates and stance cycles, the committee preparing the report may introduce concepts like 'durable liquidity'. Indeed, the concept of liquidity, the absence of precise definition and whether the liquidity infused was temporary in nature were among the factors that also contributed to the setting up of a new committee to study and review the liquidity framework.

Cos Expect Surge in Demand

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"We do expect companies to pass on the benefits to consumers. Consumer goods is a very competitive space and companies themselves need the business, coming on the back of a scenario where demand has been a problem," said Pinakinranjan Mishra, EY India partner and leader, consumer products and retail.

He added that besides consumption, manufacturing, and therefore job creation, too is expected to see acceleration as investments in manufacturing have been subdued lately.

The festive months of October-December contribute 35-40% of annual sales of consumer-facing companies. However, slowing consumption across fast moving consumer goods, apparel and retail over the past three quarters led companies to curtail promotional spending in the festive quarter. In July this year, market researcher Nielsen had forecast FMCG to grow 9-10% in 2019, downgrading it from the previous 11-12% forecast, on slowing sales led by salty snacks, biscuits, spices, soaps and tea.

Large companies including Hindustan Unilever, Colgate, ITC, Britannia and Nestle will benefit directly from the tax benefits.

Retail chains too said they will increase spending on promotions and marketing and will stock up additional inventory compared to what they had initially planned for the festive season with an expected change in consumer sentiments and additional liquidity in their books.

This weekend, food and grocery retailer Spencer's Retail increased its promotions and cashback on the back of the announcement. The retailer's managing director Devendra Chawla expects consumer goods companies to lower prices through additional discounts or promotional offers. "Such activities will further catalyse consumer spending, now that sentiments are becoming positive," he said.

Oil Posts Biggest Weekly Gain in 8 Mths After Saudi Attack

Bloomberg

Oil edged lower on Friday but still posted the biggest weekly gain in months, days after an attack on a key Saudi Arabian facility rolled markets. Brent rose 6.7% this week, the largest weekly gain since January, while West Texas Intermediate oil registered the biggest weekly rise since June. The weekly increases held even after both benchmarks fell in late trading Friday as investors grew more confident of Saudi Arabia's ability to restore production to pre-attack levels.

"Gains this week are dependent on promises that the Saudis have made," said Gene McGillion, a se-

nior analyst and broker at Tradition Energy in Connecticut. "There is a little more faith that the Saudis will do what they have said."

Earlier, Brent rose as much as 1.3% while WTI increased 1.7% after President Trump tightened the screws on Iran by sanctioning the Islamic Republic's central bank in retaliation for an attack that crippled Saudi Arabian oil production. Saudi Arabia, which has blamed Iran as the source of weapons used in Saturday's aerial attacks, is depleting stockpiles to meet export commitments and operating without its usual buffer of spare capacity. Increasing risks for the market should there be other emergencies.



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Tweet of the Day

**Ole S Hansen**  
@Ole\_S\_Hansen

Hedge funds bought #commodities for a second week with the combined long across 24 major #futures contracts jumping by 85% to 296k lots, a five-week high. All sectors were net bought, including agriculture. #oil #gold #silver #copper #corn #sugar #cocoa

Quarts & Ounces

**18.93 MILLION TONNES**

INDIA'S COAL IMPORT IN JULY THIS YEAR

**Did You Know?**

**Disappearing Jar Lids say Lot About Turkey's Economy**

For a vivid reminder of a grinding downturn that's settled over Turkey, look no further than a supermarket in Gungoren, a working-class district of Istanbul, whose outdoor display of glass jars features many with lids curiously absent. It may seem like a small thing, but one that fewer and fewer Turks can do without. Lids are becoming so hard to find that some feel the urge to steal them outright. As Turks hunker down for the winter, a time of higher food prices, they've traditionally turned to home canning to stretch the summer harvest, cooking vegetables and fruit and pickling them to stock up for the colder months. An unprecedented shortage of lids, used to keep a tight seal in place, is giving a glimpse of the urgency that many Turks feel about the task this year. Lids have become black-market items, said Bilal Onar, a supermarket worker in Gungoren. —Bloomberg

Working on Defence Deals: Trump

Earlier, President Trump promised to safeguard the interests of Indian Americans while praising their contribution to the American economy. "We are honoured to have you [the Indians] as Americans."

Trump asserted that India "never had a better friend in the White House than President Donald Trump".

What was also music to India's ears was the US President's emphasis on strong border security and fight against radical Islamic terrorism. He said Washington is working with New Delhi to finalise new defence deals and "enhance space cooperation".

Trump described PM Modi as America's "greatest and most loyal friend", who was doing an "exceptional job for India". "Under PM Narendra Modi, the world is witnessing a strong, thriving and sovereign India," Trump said.

Praising PM Modi's economic steps, Trump said, "As a result of PM Narendra Modi's pro-growth policies, India has lifted nearly 300 million out of poverty." This is PM Modi's first visit to the US since his re-election in May, and his third meeting with President Trump in as many months. The two leaders are expected to meet again for the bilateral summit on Tuesday, and later on the sidelines of the UN General Assembly on September 27.

Gadkari to Offer Insights

Future investment decisions by companies run by CEOs on the ET panel will play a critical role in reversing the slowdown.

Joining the panel will be Nitin Gadkari, minister for roads and highways. Widely appreciated as a performing minister, Gadkari's take on infrastructure spending and future government moves will provide plenty of insights.

And after all that talk on when and how hard business decisions should be taken, the audience will hear Sadhguru offer his trademark holistic perspective on matters corporate, explaining the "Purpose of Business".

Expect the ET CEO Roundtable on September 25 to not only give you some crucial answers, but also help you ask some key questions.

Car Loans Hit a Bump as Lenders Tighten Norms

Ashutosh Shyam & Ketan Thakkar

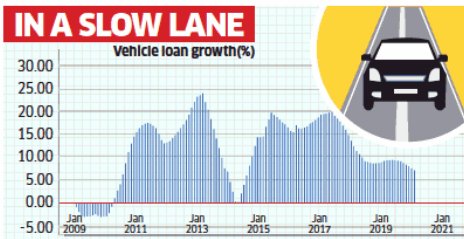
Mumbai: Funding for new car purchases has turned tight following the IL&FS liquidity crisis last year.

Rejection rates for new vehicle financing have shot up to 15-20% against 3-4% during normal periods, hurting sales which had slipped to a decade-low earlier this year. Some non-banking finance companies have pulled back from a market that had lent to 15-20% of car buyers, although private banks say liquidity is not an issue and they have not changed lending criteria.

NBFCs, which in a normal year disburse ₹25,000 crore to ₹30,000 crore, used relatively easy CIBIL criteria to lend. Now, their customers are struggling to get alternative sources of funding.

The country's top three carmakers said one in five applications for car loans is being rejected. They said the rejection rate in the past used to be 3-5%, in the best case scenario. Banks have put in place a couple of steps which shows their cautious approach to new vehicle loans. First, they have increased the margin money customers pay and have limited financing to the ex-showroom price of a vehicle from the usual practice of funding the on-road cost.

This has increased the cost of ownership for new car buyers.



Source: RBI

Some banks have hiked a customer's CIBIL score requirement to approve loans and increased the loan-to-value ratio for the upfront amount to be paid before a loan is sanctioned, said Shashank Srivastava, executive director, sales and marketing at Maruti Suzuki, India's largest carmaker.

Lenders are also asking for collateral to finance inventory at dealers, a senior executive at a leading carmaker said, which is a never before seen risk aversion among bankers for auto loans.

Second, bankers are asking for 25-50% collateral to finance inventory. Earlier, vehicles parked at the depot were automatically treated as collateral.

Banks believe dealers have been diverting money meant for inventory financing to invest in stocks and real estate.

Last, a lower credit rating for

st private lender for cars.

Nagori said more than half-a-dozen new models from various manufacturers are on the anvil, and since there is a waiting period for new models, disbursements are taking time. Vyomesh Kapasi, CEO, Kotak Mahindra Prime, an NBFC, said its rejection rate is usually 15% for new cars, but it has gone up slightly in the recent past. Whenever sales slow, the rejection rate goes up, he said.

"There is nothing different this time. What we are observing this time is approval to conversion rate going down. It looks like the lead time between approval to conversion has gone up. This also gives me confidence that we may see revival in demand in the upcoming festive season," Kapasi added. State Bank of India did not respond to an email on the subject.

Bank credit to vehicle loans touched ₹2 lakh crore at the end of FY19 and constituted 8.85% of the total retail loans and 2.3% of the total non-food credit, according to RBI data. According to CIBIL data, the average balance per account for auto loans stood at ₹3.68 lakh in December 2018, compared with ₹3.38 lakh in June 2017.

Vehicle loans grew 13.73% annually between FY14 and FY19, while volumes of all vehicles grew 7% in the same period, as per RBI data. This suggests that vehicle growth is mainly driven by higher financing.

Altico Cap Promoters, Investors Differ on Fresh Fund Infusion

Salkat Das & Shilpy Sinha

Mumbai: Negotiations between the promoters of Altico Capital, its lenders and investors, have ended in a stalemate as the demand to raise promoters' equity in the foreign fund-backed non-banking finance company (NBFC) is gaining ground to meet immediate debt obligations.

"Altico is committed to maintaining an open and active dialogue with all stakeholders, including regulatory authorities, and will provide further updates as appropriate," the company said in a press statement Sunday afternoon.

Embattled real estate financier has sought time from lenders/investors to devise a plan, which would help it meet debt obligations, it said.

"It is important that stakeholders give Altico and its advisors time to craft a plan that may maximise asset value, refrain from actions that exacerbate the liquidity problem," the company said, adding one has to bear in mind the significant headwinds the real estate sector is currently facing in India. Altico has asked lenders to grant a standstill period by signing

Defending the Turf

Altico is in discussion with lenders/investors

Lenders/investors sought promoters' equity infusion

All three backers of the co are global players: Fiera Capital, ADIA, Verde Capital

Altico appointed Alvarez & Marsal and law firm Shardul Amarchand Mangaldas to preserve the value of assets

India Ratings last week downgraded Altico Cap to 'D' or default from 'A+'

an inter-creditor agreement (ICA) and to allow the company to continue as a going concern before and during the standstill period, said a

source. The management appointed Alvarez & Marsal and law firm Shardul Amarchand Mangaldas to preserve the value of assets and maintain the company as a going concern till a long-term solution can be implemented. Altico's lenders include Yes Bank, SBI and Bank of Baroda.

Last week, Altico management met lenders and bond subscribers to resolve the immediate debt crisis. "Investors and lenders demanded more promoters' equity capital infusion, but Altico is apparently not agreeing to it citing higher existing holdings," an executive involved in the matter told ET.

Fiera Capital (formerly Clearwater Capital Partners) held 44.2% share in partnership with Abu Dhabi Investment Council (33.6% share) and Verde Partners (22.2% share).

The three partners have infused a combined capital of \$300 million in Altico.

Shareholdings are already at elevated levels reflecting the owners' commitment, the company management cited in the meeting.

Altico has bonds worth ₹1,808 crore that will mature between May and May 2022, India Ratings data showed. Most of them are due to mature in 2020 and 2021.

Pre-approved Resolution Plan

From Page 1

In DHFL's case, this can be achieved only with the support of bondholders.

"We have put up a basic rule framework and circulated it to RBI and other stakeholders. Section 227 of IBC may give a temporary window to deal with exceptional cases to avert a collapse so that you can settle things without a typical IBC proceeding," said a senior government official who did not wish to be identified.

The official added that the proposed framework will involve regulators and will not have a resolution professional, and that the government will notify it once RBI gives its assent.

A lawyer, who did not wish to be identified, said the government may use the framework to get lenders to agree to a pre-approved resolution plan or pre-pack under IBC requirements of 66% approval.

"One of the key issues is whether the proposed framework is broadly in line with the principles of the IBC," said

a lawyer representing a creditor of DHFL, adding the action by the government should not amount to appropriation of control of the company or to over regulation.

"Keeping in mind the peculiarities of financial institutions, the government can provide protection to stakeholders such as deposit holders and savings account holders, but anything beyond that where the government takes control is going to ring alarm bells around the world," said the lawyer, who did not wish to be identified.

Defaults by DHFL, one of India's largest housing companies, and the Infrastructure Leasing and Financial Services Group sparked a severe liquidity crunch which both the RBI and the government have been working to alleviate.

'Corp Tax Lowest in Region'

From Page 1

Responding to a query on the proposed disinvestment of national carrier Air India, she expressed hope that it would be completed in the current fiscal. "The AISM (Air India Specific Alternative Mechanism) is likely to meet soon to finalise the contours," Sitharaman said.

She said industry representatives had raised the issue of "reforms" in multiple interactions with her. Terming the corporate tax rate cut an "equivalent of surgical strike", she said the government had taken a conscious call to keep the effective corporate tax rate below 25%.

"High tax rates were one of the key impediments cited by foreign investors... With this cut, we have ticked all boxes for them," she said.

Further, the minister said, no country in Southeast Asia is offering a 15% tax rate (which is now applicable to new manufacturing units).

Asked about a reduction in personal income tax rates as demanded by many, the minister said the government has not yet thought of rate rationalisation.

She said a detailed analysis of the Direct Tax Code task force report was on and that it had made very good recommendations

US Companies Will Find India More Attractive Than China, Says FM

FM Nirmala Sitharaman said Apple and its ecosystem relocating to India will encourage other companies also to shift their bases here.

Component-makers of the US manufacturer in China will find India more attractive since they will be taxed at 15% here, she said.

Apple or any foreign company can come and set up business and enjoy the competitive rate of 15%, she said, adding the stipulated deadline for product rollout from

new units is March 31, 2023.

"The top consideration on which India was rejected as investment destination is now better than everybody else... For someone who is coming up with new investment, no country in Southeast Asia is offering 15%. We are giving 15% with no minimum alternate tax and simple taxation structure," said Sitharaman. She said India is now much better than China in terms of rate, transparency and tax administration.

for simplification and rationalisation of the tax structure.

**NOTA 'LOAN MELA'**

On gatherings for loans proposed by public sector banks, the finance minister said the idea is to ensure that the liquidity in the system is available to public. However, she said, these gatherings cannot be compared to the 'loan melas' organi-

sed under Janardan Poojary of the Congress (in the 1980s). "Loans would be given as per RBI's laid-down guidelines... There will be no violation of existing rules and regulations," Sitharaman said, adding that banks would carry out due diligence before handing out loans.

The minister said she will soon meet officials of private sector banks to give a push to lending.

HDFC Bank to Hold Loan Melas Post FM's Push

Our Bureau

Mumbai: HDFC Bank, India's largest lender by market capitalisation, has planned to organise 1,000 Grameen Loan Melas over the next six months after the finance minister asked lenders to expand credit through loan melas last week. These village loan fairs will be held across more than 300 districts and cover around 6,000 villages across the country.

"We want to take banking products to the doorstep of every Indian," said Arvind Vohra, country head of branch banking, HDFC Bank. "Grameen Loan Melas allow us to do just that, taking HDFC Bank's entire range of products and services."

Residents of these rural areas can avail of loans to purchase tractors, vehicles, two-wheelers and take credit for agriculture purposes. They can also open current or savings accounts while opting for consumer durable loans at no extra costs.

HDFC Bank will also offer business loans and emerging enterprise loans to small traders and shopkeepers.

Furthermore, self help groups (SHGs) can avail of finance through the bank's Sustainable Livelihood Initiative (SLI). Such village fairs would also serve as a platform to educate the local people about banking services.

"Services like Missed Call Banking, which allow customers to complete basic banking transactions such as checking account balance, ordering a cheque book by dialling a toll free number, will be showcased at the melas," HDFC Bank said in a release.

The bank's network of 5,000 branches will support those melas. Over half of those branches are in rural and semi urban areas.

"We believe initiatives such as these will help fulfil the changing aspirations of customers in rural India, bring prosperity to their homes and boost the rural economy," said Vohra.

Overall Sentiment to Improve

From Page 1

The Nifty closed at 11,274.2 and the Sensex ended at 38,014.62 on Friday.

The Nifty could move up to 12,500-13,000 by year-end, said 28% of the poll participants. The less optimistic—about 17% of the participants—see the Nifty between 11,500 and 12,000.

"With corporate earnings set to improve, investors would certainly see better value in Indian equities," said Rashesh Shah, chairman, Edelweiss Group. "Corporate tax cut will improve the overall sentiment; it will not only positively impact a company's bottom line, but also assure the people of India that the economy is moving back on track," said Shah.

Investors—mainly foreign funds and the country's rich—had turned their backs on Indian equities recently following concerns of economic slowdown, liquidity crisis in nonbanking finance

companies and lack of corporate earnings revival. The US-China trade war too contributed to the pessimism. Many mid- and small-cap shares have tumbled 50-70% since January 2018 while a few bluechips managed to minimise losses in Sensex and Nifty. On Thursday, the Nifty touched a low of 10,670.25, which is 12% below the lifetime high of 12,103 hit in early June.

With Friday's gains, indices wiped out losses to trade positive for the year. Sensex and Nifty are now up 3-4% in 2019.

Large-caps remain a favourite with money managers, with 53% saying they would prefer them over midcaps. Banks, consumer, cement, auto and capital goods companies are the top sector bits, the poll showed.

"With this (tax cut) measure, the government has made a serious communication that it wants to drive up the economy. It is giving a \$20 billion stimulus to the corporate sector, which in turn

will decide how they want to use it, either shore up demand for products or get better margins to make further investments," said Rajat Rajgarhia, CEO, Motilal Oswal Institutional Equities.

**FOLLOW-UP MEASURES**

Some in the market believe the government should follow up with more measures related to land acquisition and labour laws to boost the confidence further.

"We hope the government can deliver on follow-up reforms with respect to factors of production and the role of government in business. So, it is a necessary condition but maybe still not sufficient condition for a big increase in investment," said Sanjeev Prasad, co-head, Kotak Institutional Equities.

Money managers believe that corporations are likely to use the tax benefits to reduce debt first, while expansion of business and returning the benefit to shareholders are likely to be the next two

big focus areas.

"Corporates will use this benefit for various purposes, but a good part of this will be used for reinvesting back into the business in some form or the other. No single step revives the economy but this is a big enough step along with various other measures to give a boost," said Rajgarhia.

A section of the market believes the market has largely factored in the optimism around the corporate tax rate cut.

"The market has largely priced in the positive impact of lower tax rate on earnings. Stocks have gone up 10-15% or higher in some cases, the maximum impact on earnings due to the tax cut," said Prasad of Kotak Institutional Equities. "It remains to be seen as to how much of the benefit the companies will be able to retain. In certain sectors, companies will have to pass on the benefit to consumers due to competitive dynamics," said Prasad.



# Goyal to Discuss GSP, Mkt Access in US Talks

Officials say US industry is hurting with withdrawal of preferential benefits to \$6b Indian exports



Kirtika.Suneja@timesgroup.com

**Dubai:** Commerce and Industry minister Piyush Goyal is travelling to the US on Monday as India and the US work to resolve their bilateral trade issues. His visit to New York coincides with Prime Minister Narendra Modi's visit to the US during September 21-27.

Restoration of the Generalised System of Preferences (GSP), duty cuts on Harley Davidson bikes, market access to US agricultural commodities and price controls on medical devices are key areas that the two sides have been trying to resolve first and arrive at a trade deal.

Officials said the American industry is hurting with the with-

drawal of preferential benefits to \$6.3 billion of Indian exports.

Last week, 44 US lawmakers urged the Trump administration to reinstate India's designation as a beneficiary developing nation in GSP and suggested an "early harvest" approach that "would ensure that long-sought market access gains for US industries are not held up by negotiations over remaining issues."

"GSP restoration is a key issue as US firms are hurting," said an official in the know of details.

While the economic impact of GSP withdrawal on India's exports is not significant, these issues have long-term strategic implications and should not become deal breakers, as per another official. Preferential tariffs under GSP

on Indian exports are 1-6%.

Separately, New Delhi may also work on a separate HS Code so as to facilitate further duty reduction or elimination on Harley Davidson bikes.

In February last year, India reduced the duty on completely built units of motorcycles of all engine capacities to 50%. Earlier, the duty on bikes with engine capacity of 800cc or lower attracted 60% duty, while those with capacities of 800cc, or more, attracted 75% tariff.

Goyal's visit to the US has been long pending and got a push when Modi and Trump met at G-20 Osaka Summit in June and agreed on

an early meeting of commerce ministers to sort out trade issues.

The US wants India to do away with price controls of medical devices like stents and knee implants with innovative features and keep them separate from mass products. It has also sought duty cuts on pecan nuts and various berries, from India.

The two sides have been engaged in talks to iron out the differences which began last year when the US levied global additional tariffs of 25% and 10% on the import of steel and aluminium products, respectively. India responded by levying retaliatory tariffs on 28 products originating or exported from the US with effect from June 16 for which Washington dragged it to dispute at WTO.

# India to Invest ₹230cr in World Expo Pavilion

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**Dubai:** India will invest ₹230 crore in constructing the India Pavilion at the World Expo 2020 in Dubai next year and plans to raise ₹200 crore from participation charges, publicity and sponsorships. Investment would be in construction, curation, interiors, maintenance and security.

Commerce and Industry minister, who is in Dubai, on Sunday proposed a mechanism for those who visit the expo, to be able to visit India. "We would like it if people who come to visit the expo can extend their visit and travel to India. We will make India Pavilion the best pavilion of Expo 2020," Goyal said. He was speaking at the brick-laying of the India Pavilion at World Expo 2020.

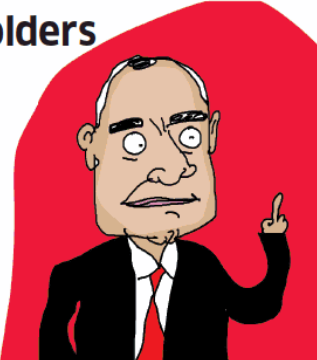
Twenty-seven focus sectors have been identified to showcase India's advances in space, pharmaceuticals, information technology, renewable energy and telecom sectors and also strength in innovation and startups. "These themes will be changed every few days to showcase India's strengths," said an official aware of the details.

Goyal also pitched for a facilitation process to double the number of visitors from the UAE goods and services tax (GST) on hotel rooms with tariffs of up to ₹7,500 per night was cut to 12%. "GST has been reduced, making tourism activities more affordable. There is a huge potential to showcase our culture at the India Pavilion which will encourage more India visits," he said.

## SUITS & SAYINGS

### Over to Shareholders

ICRA, the Indian ratings agency promoted by Moody's, will hold a shareholder meeting on September 28. The parent has moved a resolution to remove former managing director and CEO Naresh Takkar from the board, but he isn't going quietly. Takkar was sacked in August after having been sent on leave over anonymous complaints related to the rating of Infrastructure Leasing & Financial Services (IL&FS) prior to its default. He defended himself in a four-page note that the company was obliged to circulate to shareholders. Takkar said the IL&FS rating had been a "highly regrettable failure" but attributed this to "malfeasance." He said investigations based on anonymous emails lacked transparency and fairness.



### Seeking Wise Counsel

We told you how smitten Kishore Blyani was after he flew down to New York to meet the Blackstone top brass before bringing them on board Future Fashions in late July. Now we hear he's got a new mentor from the world's largest PE firm — someone who certainly understands a bit or two about changing consumerism. Harish Manwani, former Unilever boss and now an advisor with Blackstone, will join the board of directors of the company and steer investments for his firm. But it seems Blyani wants him for a bigger and wider mentorship role for his entire group as well. Not a bad choice, we say. With four deals in the past 12 months and a billion dollars of capital infusion, Blyani would surely need some wise counsel.

### A Dinner Disaster

Whoever thought they were set for some hardcore food porn when they paid ₹25,000 per person for a dinner date with Nigella Lawson, were up for a rude shock after being served. Even the usually polite epicurean Harsh Goenka could not help but take to social media to exclaim that the food she cooked was ordinary. If he might be generous. An overcooked salmon, a chewy leg of lamb — the guests, in fact, had to send some of the dishes back to the kitchen. For someone who made cooking sexy on the telly, the curated event turned out to be an epic gastronomic gaffe.

### Together in Celebration

The Shroffs of UPL recently celebrated the 50th anniversary of their multi-billion dollar global enterprise at a city hotel with much hoopla. Even though some were disappointed that the chief guest, home minister Amit Shah, gave the show a miss, we saw Jaldev 'Jai' Shroff and his brother Vikram's fast friends in full attendance to celebrate the momentous occasion. From Hital Meswani, Gautam Singhania and Nimesh Kampani, to their childhood friends from Bandra and Juhu, brothers Ravi and Neel Raheja, and Ashish Hemrajani, everyone took time off on a Friday evening to be with them.

Privy to the whispers in power corridors or juicy tips on India Inc? Do share with us at [esuits.sayings@gmail.com](mailto:esuits.sayings@gmail.com)

### Solutions, Anyone?

Aviation minister Hardeep Singh Puri is known to be a patient listener, but he is said to have lost his cool at his first meeting with the industry's top executives after hearing a litany of complaints related to decisions taken in the past. Puri asked the industry to give him a list of solutions which he can work on, and not just problems because, he said, even he can write a PhD thesis on the problems.

### Legit Cash Pain

Businesses such as finance companies, travel houses and forex dealers have to withdraw cash to make cash payments to retail customers. Though a perfectly legitimate business, they are feeling the pinch of Section 194N, introduced by the Finance Act 2019, which puts the onus on banks to withhold 2% tax on any cash withdrawals in excess of ₹1 crore by a single taxpayer. While there are certain carveouts which have been given — withdrawals by government, for instance — most B2C transactions have been left out. It's time CBDT took a look at the matter to live up to the motto of ease of doing business.

### Return of the Prodigal?

The succession planning exercise at India's premier private sector lender, where the incumbent CEO has just a year left in his term, appears to have taken a new turn. A global search has been underway but now that we hear the two principal candidates — a banker based in Singapore and a financial services boss from the US — are no longer in fray, the chances of a prodigal returning to the institution have gone up considerably. Some would go to the extent of saying that this soft-spoken gent is the only real choice left. This opens up interesting equations since he left the organisation after his present boss made it clear he was not the anointed one. A game of musical chairs, this one.

### Taking Stock of A Meeting

Talking about bankers, we saw Vishwaviir Ahuja of RBL Bank hanging out with ace broker Manish Chokhani of Enam fame, last week at a midtown 5-star hotel, a popular and public meeting place of Mumbai's high rollers. But we were quite stunned when we overheard another high-profile peer wonder in hushed tones if the meeting was necessary to give the RBL stock a much-needed boost, considering it's down over 40% since May. Ouch!

### Losing the Sparkle

Grew up in Mumbai, took big bets in Dubai and now hiding in Bangkok — it's a description that applies to a well-known Indian diamond merchant who entered the UAE real estate market after a split in the family business some years ago. The buzz is that after defaulting in Dubai, the man has moved to Thailand to escape harsh Gulf laws. The default in the property market has also impacted his diamond business, which his son, having returned to Mumbai after the Dubai fiasco, will now have to manage. Maybe it needs a little help from the other faction of the family that has powerful ties.

# Telecom Infra Expansion Lags with Bearish Foreign Lenders

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**New Delhi:** Telecom operators are struggling to get funds from multinational banks, overseas investors and wealth management companies for infrastructure expansion plans, at a time when local lenders are wary of offering loans even for buying spectrum in the next auction.

"Right now, they (local bankers) are not looking very favourably at the industry... So, that is causing worry for foreign investors as well," Rajan S Mathews, director general of the Cellular Operators Association of India (COAI), told ET.

COAI represents Vodafone Idea, Bharti Airtel and Reliance Jio Infocomm, India's three surviving private sector telecom operators. Mathews said funds for the sector from local banks have "more or less dried up". "Unfortunately banks are going through the non-performing assets (resolution) process while other companies are having difficulty in servicing their debts. So, banks are not seeing any positive aspect (in the sector)," he said.

India's telecom sector is weighed down by debt of more than ₹7.5 lakh crore and is facing pressure on revenue, profits and cash flows

COAI director general Mathews says funds for the sector from local banks have 'more or less dried up'

owing to continuing price competition. Jio is the only operator making profits, as Bharti Airtel, Vodafone Idea and state-run Bharat Sanchar Nigam Ltd and Mahanagar Telephone Nigam Ltd (MTNL) are all posting losses. Two telcos — Reliance Communications and Aircel — are already in the midst of insolvency proceedings.

Mathews said the government's recent move to reduce corporate tax rate will not help telecom if the industry's revenue concerns aren't addressed, as majority of the players are grappling with losses.

The COAI chief told ET that telcos such as Bharti Airtel and Vodafone Idea are funding most of the capex through equity offerings. Both carriers recently raised ₹25,000 crore each through their respective rights issues, and are also raising funds by selling stakes in units.

Given the current situation, Mathews said, it is time for the government to give a "serious consideration" to addressing the financial problems of the industry.



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**KEEPING TRACK OF PHONES** While the govt has security reasons, manufacturers are said to be happy with the move as it will prevent resale, fraudulent activities

# DoT asks Handset Makers to Give IMEI Numbers by Nov

Devina.Sengupta@timesgroup.com

**Mumbai:** The Department of Telecommunications (DoT) is asking handset makers who are manufacturing in India to provide the unique identification numbers of their devices to the government within the next two months, citing security imperatives.

"We are talking to Indian and global firms who are making phones in India to give us the unique code available in phones for security purposes within the next two months," said a senior DoT official, asking not to be identified. "From our talks, the device makers were eager as well because it prevents resale, fraudulent activities carried on their handsets."

This unique number is a 15-digit identification code called International Mobile Equipment Identity (IMEI). When a user makes a call, the record shows the phone number of the caller and the IMEI digits of the handset as well. The unique number attached to every mobile device is given by global industry body GSMA.

Earlier this month, the Centre launched a portal that will help users to detect their lost or stolen mobile phones, with the pilot originating from Mumbai.

"Registration of IMEI numbers with the government at the time of manufacturing will help curb increasing mobile crimes in India. This move has no impact on privacy or its enjoyment if registration is done at the time of manufacturing," said Pavan Duggal, a cyber law expert.

### Honesty in Hardware

International Mobile Equipment Identity or IMEI is a 15-digit code

When a call is made, the record shows IMEI digits of the handset

IMEI number will help DoT trace the handset from which the call originated in case of any suspicious activity, and block them or track lost phones



"It will further enable the government to protect innocent citizens and prevent (the) massive losses users (mobile fraud victims) are incurring on a monthly basis in India," he said.

Typically, the IMEI number will help DoT trace the handset from which the call originated in case of any suspicious activity, and block them or track lost phones.

When a phone is lost or stolen, DoT will block the handset but in case a new SIM is inserted in the phone and a call is made, the service provider will flag off the details of the new caller to the authorities who in turn will trace the new caller.

"So far, we had a record of all phones that are imported into India. The telecom department and the customs department work together to check and record the IMEI numbers of handsets that come into

India. But now we want domestic makers to provide the codes as well," the official said. A bulk of the phones that are sold in India are now also made in India, and not imported.

The DoT has been working on this Central Equipment Identity Register (CEIR), a database of IMEIs, for the past couple of years but now wants all handset players to submit the numbers as well.

IMEI numbers are unique and programmed into the handset, but in fraudulent cases, the government has found that the IMEI numbers have been reprogrammed for creating duplicate handsets as well.

"Right from the supplier to the seller, one may not realise that a phone with a duplicate code has been sold. If we have the list and see the digit crop up again, we can flag it off," said the official.

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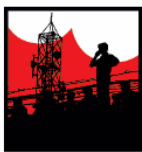


## Scrap Spectrum Fee Not Just IUC

Set a timetable for total migration to 4G

Telecom regulator TRAI should recommend scrapping Interconnect Usage Charge (IUC) and paring the revenue share telecom companies pay the government as spectrum charges. Any recommendation that the regulator makes on telecom tariffs must keep the consumer at the centre of its cost-benefit analysis. Telcos and their finances would automatically come into consideration, as, without a healthy, competitive telecom industry, consumers would find themselves ill-served.

IUC is a tricky part of the Calling Party Pays tariff regime India has wisely adopted. When a call originates from one telecom network and terminates on another, the originating network pays the terminating network a charge for the use of its network in the course of completing the call. In a situation in which all players have equal market share and the call minutes originating from each and being terminated in another network equals the call minutes originating in another network and terminating in its



own, the net revenue to any operator from IUC would be zero. A small player, on the other hand, is likely to end up paying more IUC than it receives. So, IUC has an inherent bias against new entrants and is anti-competitive. India still struggles with IUC only because a sizeable number of telecom users still use circuit-switched calls that are spectrum-inefficient and costly. Ideally, India should set a timetable to switch off 2G and 3G phones and migrate everyone to 4G telephony. The handset cost can be borne, in part, by the Universal Service Obligation fund, as universal access to data services would have tremendous value. This would call for further investment in networks. The government should scrap the wholly unjustified spectrum usage charge it still collects from telcos, even after forcing them to buy their spectrum in expensive auctions.

Voice is just a simple application of data on 4G networks and almost costless. The bulk of telco revenues should come from non-voice data services. TRAI should make holistic recommendations that would facilitate such a transition, not just on IUC.

## No Lower Rupee Route to Export Growth

Many attribute tepid Indian export growth to an overvalued rupee, which has risen almost 20% in trade-weighted terms in recent years, and suggest that the RBI intervene in forex markets to cheapen the rupee. This could be done by buying dollars massively, but that would mean a corresponding injection of rupees into the money supply. In theory, this could be sterilised by open market operations. That is indeed the strategy that India adopted from the mid-1990s to 2008, and Indian exports boomed in that period, say advocates of depreciation. However, studies like those of C Rangarajan and P Mishra suggest that exports are sensitive not so much to the exchange rate as to global economic conditions.



But can India go back to those days of easy exchange rate management? No, because trading in the rupee has now become much bigger in foreign markets than in India itself. The Financial Times recently reported that London had become the biggest market for the rupee, with a daily turnover of almost \$50 billion, up from less than \$10 billion in 2016. In the same period, trading volume in India's forex market rose from around \$30 billion to \$35 billion. Trading volume in Singapore is now close to \$20 billion, and is well above \$10 billion a day in the US and Hong Kong. In the old days rupee trading volumes abroad were tiny and the RBI could influence the rupee's level. Indeed, the RBI could sometimes achieve its aim by simply frowning at and threatening forex players.

But now the RBI can, at best, intervene to iron out extreme fluctuations. It could curb inflows of dollars but that would further weaken the bond market. The way to revive export growth is to reduce the cost of land, capital, labour, electricity, freight and imported inputs through rational policy.

As region, climate and even age is no bar, it is the deadliest contagion of our times

## Watch Out for the Influencer Virus

Unlike its homonymous cohort, the influencer virus — a thoroughly modern pathogen whose advent closely coincided with the spread of the Internet — is notably non-seasonal. Indeed, unlike plain old influenza, once it takes hold of people in a geography, the influencer virus is not easily dispelled or even curbed. And its consequences really depend on how individuals react to it: if they are resilient, the effect is minimal, but if they are susceptible — gullible — it can be highly dangerous. In particularly intense infestations, the insidiously spreading bacillus can trigger notable changes in attitudes and actions, leading to unpredictable after-effects. Worse still, the influencer virus is often actively boosted by co-morbid factors like oniomania — also called shopaholicism — and fadophilia.

As it has no specific breeding ground, nor is it dependent on climatic conditions or age factors, this virus is arguably the most deadly contagion of our times. Moreover, there is still no clinically proven antidote, vaccine or even an anti-influencer filter available. The best recourse is to dodge locations where infection is most likely, but as it flourishes in social media — which is practically unavoidable these days — everyone is at risk. Keeping a pill or two of common sense handy and not letting flu-induced fever rise is the only hope.

Instead of piecemeal announcements, Govt needs a mid- to long-term approach to economic policy

## Get Strategic, Not Tactical



Sanjaya Baru

One of the puzzling things about Prime Minister Narendra Modi is that he has proved to be a master strategist on the domestic political and international relations fronts, but continues to make incremental tweaks on the economic front.

After reducing the government's first annual budget speech into a largely political speech, Modi is now getting various ministers, led by finance minister Nirmala Sitharaman, to make piecemeal announcements week after week in response to some bad news or the other about the economy. This is particularly odd given that the PM has, in fact, set a medium-term goal of increasing the country's national income to \$5 trillion. Such ambition requires a medium- to long-term approach to economic policy.

A beleaguered Sitharaman tries with visible sincerity to give the impression that her weekly television appearance with yet another set of policy announcements follows a pre-planned strategy of economic growth promotion. However, on each occasion the good news appears as if it is a response to some bad news.

Even if the government had been contemplating the 'big bang' tax and market-oriented economic liberal-

sation measures announced last Friday, they seemed to be a response to news about a steep increase in capital outflows, with outward remittance of foreign exchange increasing from \$1.325 billion in 2014-15 to \$13.787 in 2018-19. In April-July 2019, it was already \$5.871 billion.

### Necessary Steps

Most policy announcements made over the past three weeks by the finance minister have been welcomed as necessary steps in the right direction. Many of these ideas have been around for some time. The question remains, however, as to why none of these major measures formed a part of the July 2019 budget? The argument that the government had little time to prepare the July budget, after the elections of May, would be okay to satisfy loyal twitterati, but would not convince anyone who understands how policy is made.

Senior officials formulating policy in the ministry of finance and the Prime Minister's Office (PMO) could easily have kept a strategy ready for the government while politicians were busy electioneering. Sitharaman is clever enough to have understood very quickly why she would be announcing policies already thought through. It does not take more than a couple of weeks to, in fact, draft a full budget speech once the policy measures and the fiscal numbers are in place.

By choosing to ignore the bad news about the economy at that time, and pretending that India was well on its way to becoming a \$5 trillion economy, the government was fooling no one but itself. Denying an economic slowdown in the run-up to the Lok



Something a little more proactive, less reactive

Sabha elections was perfectly understandable. No political party would want to be on the defensive in an election. Prime Minister Modi successfully diverted attention away from the economy to national security issues and won a handsome victory.

But as PM, he ought to have known that the economy needed urgent attention. And the July budget was the opportunity that should not have been bypassed.

### Deficit Financing

Looking back over the past couple of months, one gets the impression that in July, this government's economic policymakers were living in a world far removed from the one they have now entered. The only factor influencing policy that has changed in these three months, with more convincing data available on an economic slowdown, has been the attitude to deficit financing.

In July, the government made much of adhering to fiscal discipline responding to the pressure of opinion from financial institutions and analysts. The growing concern about growth slowdown has encouraged even a diehard fiscal conservative

like former Reserve Bank of India (RBI) governor C Rangarajan, perhaps the wisest voice today on macro-economic policy, to give his imprimatur. In a recent column, to increase public spending, albeit in capital expenditure.

It remains to be seen whether the higher deficit will stimulate demand and new investment, or will get absorbed by badly run firms.

In arguing in favour of a more strategic approach to macro-economic policy, rather than piecemeal, knee-jerk tactical interventions, even if these are helpful, I am not making much of a muchness. Effective economic policymaking is not just about the content of policy as it is also about timing and articulation.

How investors and consumers respond to these policy initiatives will depend in part on whether they view them as hurried acts of desperation of an anxious government, or as the beginning of a new approach in the march towards the goal of a \$5 trillion economy.

The writer is distinguished fellow, Institute for Defence Studies & Analysis (IDSA), New Delhi

It remains to be seen whether the higher deficit will stimulate demand and new investment, or will get absorbed by badly run firms

### WIT & WISDOM

"The bee buzzes as long as it is not sitting on a flower."

Ramakrishna Paramahansa Mystic

### Plugging Health Coverage Gaps

Countries must increase spending on primary healthcare by at least 1% of their GDP if the world is to close glaring coverage gaps and meet health targets set in 2015, says a new WHO report...

#### Primary healthcare key to health for all

5 billion people to miss out on healthcare in 2030 at current rates of progress



World needs to double health coverage between now and 2030

About 925 million people spend more than 10% of their household income on healthcare; 200 million people spend more than 25% of their income on health

Investing an additional \$200 billion a year on scaling up primary healthcare across low- and middle-income countries... would potentially save 60 million lives... increase average life expectancy by 3.7 years by 2030

For poorer and conflict-ridden countries, assistance will still have to come from outside



### Bell Curves ■ R Prasad



Following a colonywide labour unrest, our operations were nationalised and the company was dissolved!

### UNITED NATIONS CLIMATE ACTION SUMMIT

## Eyes Open, Peak at 2040



Urmi Goswami

All eyes will be on India as Prime Minister Narendra Modi addresses the United Nations Climate Action Summit called by UN secretary general António Guterres in New York later tonight. Will Modi, who described climate change as one of the two biggest challenges facing humankind in February (the other being terrorism), step up his country's ambition to avoid the catastrophic impacts of global warming?

India will showcase its commitment through national actions such as its aggressive renewable energy programme, pledge to restoring degraded land and reforestation, and phasing out single-use plastic. Modi, conferred with the UN's Champion of the Earth award, will also highlight India's promise of collaborative action through the international coalition for disaster-resilient infrastructure, a platform for innovation, and the deepening of the International Solar Alliance (ISA). For a country that still has considerable development deficits, this would be ambitious. Especially as rich, industrialised countries are stepping back or standing still.

But in a rapidly warming world, this 'business as usual' level of ambition will not secure for developing countries the chance of economic growth and sustainable development. As a country with multiple vulnerabilities, India knows that the impacts of climate change are no longer a thing of the future, and scientists consistently remind everyone that the window of opportunity to avoid catastrophic impacts of warming is rapidly closing.

It is this climate-constrained world that India will have to navigate while realising its goal of a \$5 trillion economy by 2024-25.

The precarious balancing act of realising sustained economic growth essential to improving the living standards of all its people, without endangering the planet even as it is constrained by a rapidly warming world, requires bold leadership. Given the challenge, India should consider peaking emissions by 2040.

At first glance, a 2040 peaking deadline may seem like a ceiling on growth, particularly as most modelling exercises show that sustained high GDP growth inevitably means growing emissions. Rather, a commitment to peak emissions by 2040 is a clear signal from the highest levels that will unlock financial investments, promote innovations and provide direction to policy critical for realising the \$5 trillion economy. Peaking in 2040 for an economy with a low industrial base, and with most of its infrastructure yet to be built, may appear daunting. But experts say that India's path to low-emissions development, and eventual decarbonisation, runs through the electricity sector. The bulk of India's emissions, according to GoI's biennial report to the UN, is from energy: 73.2%. Of this, 57% is from electricity, with the remaining from manufacturing and construction, transport, and commercial, institutional, and residential use.

Electricity accounted for 42% of India's national emissions in 2014. Its growing share in the energy mix, and falling prices, make it competitive with coal, technological and business innovations, and reduction in storage costs make renewables the econo-

mically sensible choice. The shift has begun. Two states — the industrial stronghold of Gujarat and coal-rich Chhattisgarh — have announced that they would not construct new thermal power plants.

Fuel switching, together with energy efficiency, demand management — aggregation and reduction — by better planning and construction can help lower emissions and their growth. Emissions from sectors such as industry and transport are expected to grow, though at a slower pace. The rate at which emissions from the electricity reduce will outpace the growth from these sectors. As new industrial capacity emerges it will build on the gains of low-emission, energy-efficient technology, and opportunities for innovation and creating growth that do not endanger the planet.

The fox knows many things, but the hedgehog knows one big thing' goes the line from the surviving fragments of the 7th century BC Greek poet Archilochus. Till now, India has shown that it knows the one big thing: the enormity of the challenge that climate change poses. It is now time for India to be the fox — to demonstrate that it recognises the opportunities this challenge brings. That acting now, and acting with ambition, will grow the economy; address the developmental gaps and inequalities that divide humanity; put the world on a sustainable and less wasteful path; create a world where people are not insecure and forced to leave their homes because water sources have dried up and the land is no longer capable of sustaining life.

It is an opportunity for immense economic growth and to provide better standards of living for all people, not just those who have the means. It is also an opportunity for India to firmly position itself as a leader in the global arena.

It may seem audacious for a country such as India to peak its emissions in 2040. But the promise of improved living standards for all in a climate-constrained world requires nothing less.



Light up for a 20-year mission

urmi.goswami@timesgroup.com

### Citings

## Innovative Tax Design

TR REID

America could learn something from the Netherlands about how to make the taxpaying process simple... Many developed countries have come up with tax systems that are simpler, fairer, and more efficient than ours. I travelled the globe looking at tax systems that work better than ours (and some that are worse). Other countries can show us how to get the same amount of revenue with lower tax rates and how to use the tax code to deal with important national problems, such as the growing inequality of wealth between the richest Americans and everybody else.

Virtually all economists agree that two of the most widely used deductions in the federal income-tax code — the deduction for mortgage interest and the deduction for charitable contributions — cut government revenues by billions of dollars but provide almost no economic benefit. The logical response would be to eliminate them. But Congress has never found a politically palatable way to take away these popular write-offs.

As it happens, many rich countries have come up with intelligent ways to get rid of these deductions, with minimal impact on home ownership or charitable giving. The US provides tax breaks for savings plans, to encourage Americans to put away money for retirement. As with everything else in our tax code, this straightforward idea has become absurdly complex.

From: A Fine Mess: A Global Quest For a Simpler, Fairer, And More Efficient Tax System



### THE SPEAKING TREE

## Devotion & Dissolution

SADHGURU JAGGI VASUDEV

People say, "He's gifted." Nobody is gifted; you have to earn everything. Either you earn joyfully, or you earn miserably — that is all the choice there is.

There are a variety of ways through which one earns. But the simplest way, the easiest is devotion. What is Grace? If you look at yourself as a machine — you have brains, body, everything. But what you call as 'Grace' is the lubrication. Without lubrication you have a great engine but you get stuck at every point.

Devotion would be the easiest way to become receptive to this Grace, so that the process of life becomes graceful. Calculating minds cannot be devout. A devotee is not somebody's devotee; devotion is a quality. Devotion means a certain single-pointedness. To such a person, Grace will happen naturally and he becomes receptive. What or whom you are devoted to is not the issue. What you need to know is, God does not exist. But where there is a devotee, God exists.

So the power of devotion is such that it can create the Creator. Thinking minds always have an allergy to devotion, because devotees have made such fools of themselves. This is simply because fear is passing off as devotion. Only when devotion arises, there is depth. Knowing devotion just as an emotion, may be makes your life a little sweet; devotion, however, means dissolution. The root word for 'devotion' is 'dissolve'. One who is willing to dissolve himself can be a true devotee. In what and how is not the point.

### Chat Room

## Disinvestment Needs a Push

Apropos A Bold Reform on Corporate Tax' (Sep 21). By slashing corporate tax rate to 22% from 30%, finance minister Nirmala Sitharaman has signalled the end of an incremental approach to economic reforms. The move will improve the country's attractiveness as an investment destination and spur private investment. It would also incentivise global firms to set up manufacturing units in India. With corporate India now given the option to choose a lower tax rate sans exemptions, the government has paved the way for a simplified tax system that will lower disputes. It should go for aggressive disinvestment programme to offset the revenue shortfall.

M JEYARAM Sholavandan, Tamil Nadu

## Discourage Vaping

Apropos the edit 'Ban on Vaping Hasty; Counterproductive' (Sep 20). The government should consider the consequences of declaring and enforcing bans of any kind.

Perhaps, some reports of vaping being harmful to the lungs were responsible for this stand, but there is insufficient data or evidence to back this. Vaping needs to be strongly discouraged, not banned.

ANTHONY HENRIQUES By Email

## No Thank You to More Bad Loans

Apropos the edit 'Pump-Priming via Bank Finance' (Sep 20). The Initiative by the FM to infuse credit using public sector banks may add to the pile of non-performing assets that banks are already saddled with. The government, though, hopes the move will reverse the economic slowdown. Using PSBs as tools for giveaways must be eschewed. GoI should reduce its stake in PSUs and initiate governance reforms to give banks full operational autonomy to take commercial decisions and turn profitable.

PRANAVA GUPTA Ujjain, Madhya Pradesh

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



QUICK HITS

Typhoon Tapah Disrupts Hundreds of Flights in Japan, South Korea

**Seoul:** Hundreds of domestic flights in Japan were cancelled because of Typhoon Tapah, and the storm caused similar disruptions in South Korea as it moved to make landfall later Sunday. Airlines operating in Japan called off more than 420 domestic flights as of 2 pm on Sunday due to the typhoon, the national broadcaster NHK reported. More than 390 flights have been canceled in South Korea as 4 pm local time, Yonhap reported. The storm disruptions in Japan led ANA Holdings to earlier say it cancelled 151 flights, while Japan Airlines called off 126 as of 4 pm, the carriers said. **Bloomberg**

'Suspected Drone' Diverts Two Flights at Dubai Airport

**Dubai:** Dubai International Airport, the world's busiest airport for international travel, says "suspected drone activity" caused it to divert two flights. The airport says the incident affected flights from 12:36 p.m. to 12:51 pm on Sunday. Alleged drone sightings have previously disrupted flights into the airport, which is the base of the long-haul carrier Emirates. Emirates said the flights were theirs, with one going to Sharjah and the other landing at Dubai's second airport. **AP**

5-Year Period Ending 2019 Set to be Hottest on Record

**United Nations:** Average global temperature between 2015 and 2019 is on track to be the hottest of any five-year period on record, a UN report by the world's leading climate agencies said on Sunday. "It is currently estimated to be 1.1 degrees Celsius above pre-industrial (1850-1900) times and 0.2 degrees Celsius warmer than 2011-2015," said the report titled *United in Science*, a synthesis of key findings. **AFP**

Lanka Orders Fresh Probe into Easter Bombings

**Colombo:** A fresh inquiry into the Easter suicide bombings that hit Sri Lanka killing at least 258 people was ordered by president Maithripala Sirisena on Sunday, after concerns from the Catholic Church that current probes are not independent. Sirisena said the commission has wide judicial powers to gather evidence on those responsible for the bombings, and to probe security and intelligence lapses. **AFP**

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

Air Pollution Reaches Hazardous Levels in Singapore



Air pollution in Singapore, caused by forest fires in Indonesia, on Sunday reached hazardous levels. The air quality had improved a day ago but on Sunday morning, the Pollutant Standard Index (PSI) stood between 103 and 118, which the National Environment Agency defines as an "unhealthy range" and recommends people to avoid strenuous outdoor physical exertion. Forest fires in Indonesia that intensified this month have devastated more than 328,700 hectares of land during the ongoing dry season on the islands of Sumatra and Borneo. **IANIS**

Area 51: US Military Sorry over Bomber Tweet

A US military unit apologised on Saturday and deleted a tweet that used the spectre of a stealth bomber being deployed against any young people who tried to break into the Area 51 base in Nevada. The tweet, posted on Friday on the Twitter account of the Defense Visual Information Distribution Service (DVIDS), took aim at UFO fans and curiosity seekers who poured into the Nevada desert last week, after an online campaign to "storm" the US military base long rumoured to house government secrets about extraterrestrial life and spaceships. Alongside a photo of military men and women standing at attention in uniform in front of a B-2 stealth bomber, it read, "The last thing #Millennials will see if they attempt the #area51raid today." On Saturday, DVIDS said on Twitter that an employee of its DVIDS Hub account posted a tweet that "in NO WAY supports the stance of the Department of Defense. It was inappropriate and we apologise for this mistake." **Reuters**

Saudi Crown Prince Gives Imran Khan His Private Jet for US Travel

Saudi Crown Prince Mohamed bin Salman (MBS) gave Pakistan Prime Minister Imran Khan his private jet to travel to the US after his two-day visit to the kingdom, media reports said on Sunday. MBS stopped Khan from embarking on a commercial flight to the US on Saturday and asked him to fly onboard his private jet as he could not let his guest travel in a commercial plane. The News International reported. Foreign minister Shah Mehmood Qureshi, adviser on finance Abdul Hafeez Shaikh, special assistant on overseas Pakistanis Zulfiqar Abbas Bukhari also accompanied the prime minister. Khan reached New York on Saturday where he will address the 74th session of the UN General Assembly on September 27. He will meet US President Donald Trump on Monday. **IANIS**

Fresh Hong Kong Clashes Outside Mall But Airport Avoids Disruption

Police fire teargas at protesters after they deface a Chinese flag and vandalise a station

**Hong Kong:** Pro-democracy protesters clashed with riot police outside a mall on Sunday, with some activists vandalising a nearby subway station and defacing a Chinese flag, but plans to disrupt the airport did not materialise. Police fired brief volleys of tear gas and rubber bullets in the northern town of Sha Tin late Sunday afternoon, capping a day which saw thousands rally peacefully inside a mall before the mood soured. Authorities reduced rail and bus links to the city's airport while police stepped up security checks in a successful bid to stop a crowd from massing at the bustling transport hub. The airport — the world's eighth busiest — has become a frequent target for demonstrators pushing for greater democratic rights and police accountability. Online forums used by the largely leaderless movement had called for a "stress test" of the airport on Sunday, code for disrupting travel links or occupying buildings. Instead thousands gathered inside a mall in the northern town of Sha Tin to sing protest songs and make origami cranes, the latest rally in what has now been 16 consecutive weekends of protests and clashes.



Pro-democracy protesters desecrate the Chinese national flag during a protest at the New Town Plaza shopping mall in Hong Kong on Sunday

Many shops inside the complex shuttered but the unsanctioned rally remained civil for much of the afternoon. "Even if we are very tired, we can't give up on our rights," a teacher at the rally, who has her surname as Ching, told AFP. "If it (the movement) stretches to 100 days, 200 days or even 1,000 days and we still don't get what we want, we will continue to come out." Masked activists paraded a Chinese flag through the mall that had been torn down from a nearby government building. It was later thrown into a nearby river. Groups of masked protesters then vandalised ticket machines in Sha Tin's subway before riot police rushed in to close the station down. Before police arrived local television networks showed footage of a man with bruises and cuts to his face being harangued by pro-democracy protesters inside the station. Increasingly brutal fights between opposing sides have broken out

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AUTHORITIES REDUCED rail and bus links to the city's airport while police stepped up security checks in a bid to stop a crowd from massing at the transport hub

In recent weeks — a vivid illustration of the ideological fissures now running through the international finance hub. A standoff between police and a few dozen activists behind umbrella shield walls ensued but the protesters soon dispersed once tear gas and rubber bullets were launched at them. Police snatch squads made multiple arrests. Millions of pro-democracy supporters have taken to Hong Kong's streets for the past three months in the biggest challenge to China's rule since the city's handover from Britain in 1997. With few protester demands met, violent clashes have become more intense and frequent. The protests were ignited by a now-abandoned plan to allow extraditions to mainland China. **AFP**

Elizabeth Warren Overtakes Biden to Lead Latest Iowa Poll

**Washington:** Elizabeth Warren took the lead in Iowa in a new state poll released on Saturday, barely dislodging Joe Biden from the No. 1 spot in the state, putting the two of them in a statistical tie. Warren has the support of 22% of likely participants in the Iowa caucuses, up 7 percentage points from June. Biden landed in second place with 20%, down slightly from June. Though the result is in the poll's 4 percentage point margin of error, it's the first time Warren has led Biden in the Iowa Poll series.

Bernie Sanders was in third place at 11% and Pete Buttigieg stayed in fourth place ahead of Kamala Harris. Harris fell 1 percentage point from June to poll at 6%, while Amy Klobuchar and New Jersey Senator Cory Booker both polled at 3%. Billionaire businessman Tom Steyer, Congressman Beto O'Rourke, Hawaii Representative Tulsi Gabbard and businessman Andrew Yang polled at 2%. **Bloomberg**



Elizabeth Warren

Big Companies Commit to Slash Emissions Ahead of UN Climate Summit

**United Nations:** Almost 90 big companies in sectors from food to cement to telecommunications are pledging to slash their greenhouse gas emissions in a new campaign to steer multi-nationals towards a low-carbon future, organisers said on Sunday. We Mean Business, a coalition of advocacy groups, said dozens of companies had joined the initiative in the two months leading up to a United Nations summit taking place on Monday, which aims to spur faster action on climate change. "Now we need many more companies to join the movement, sending a clear signal that markets are shifting," UN Secretary-General Antonio Guterres said in a statement. The coalition was launched in June with a call to action by the United Nations, business and civil society leaders. The first 28 companies to join announced the following month. We Mean Business said 87 companies are now involved, with total market capitalisation of more than \$2.3 trillion. Some companies in the coalition have agreed to slash their carbon emissions to net zero by 2050, including Swiss food company Nestle, French building materials company Saint-Gobain, and French cosmetics maker L'Oréal. Others have stopped short of committing to go carbon neutral but say they will align their operations with a goal of limiting the increase in average global temperatures to 1.5 degrees Celsius enshrined in the 2015 Paris Agreement. This group includes Finnish telecoms company Nokia, French food group Danone and British drug maker AstraZeneca Plc. **Reuters**



Thomas Cook Battles for Survival with Final Creditor Meeting

**London:** The British government has plans in place to bring home stranded holidaymakers if Thomas Cook goes out of business, an event that would likely spark chaotic scenes at resorts and airports around the world. The bosses of the world's oldest travel company were meeting lenders and creditors in London on Sunday in a last-ditch attempt to raise the £200 million (\$250 million) they need to keep the company afloat.

Running hotels, resorts, airlines and cruises, Thomas Cook has 600,000 customers on holiday, meaning governments and insurance companies could be forced to step in and bring them home if the company goes into administration. Unions and the opposition Labour party have urged the government to stump up the cash, but the foreign secretary appeared to dismiss that idea on Sunday. "We don't systematically step in with the taxpayers' money when businesses are going under unless there's a good strategic national interest," Dominic Raab told the BBC, adding that plans were in place to prevent anyone from being stranded. The company, founded in 1841, has been fighting for its survival after its lenders threatened to pull the plug on a rescue deal that has been months in the making. Hurt by high levels of debt, online competition and geopolitical uncertainty, Thomas Cook needs to find another £200 million on top of a £900 million package it had already agreed, to see it through the winter months when it needs to pay hotels for their summer services. The company's largest shareholder, China's Fosun, was due to take a central role in the restructuring. A person familiar with the situation told Reuters the company was spending the weekend in talks with the government and a number of potential investors about bridging the funding gap. "We have not given up," the person said on Saturday, declining to be named due to the sensitivity of the situation. The management team, led by Peter Fankhauser, met banks and bondholders at a London law firm on Sunday morning before a board meeting in the early evening to determine whether it can continue. Were Thomas Cook to fail, it would spark the biggest peacetime repatriation effort in British history. **Reuters**



EU's Juncker Says Not Too Late for Brexit Deal

**Madrid:** There is still time for London and Brussels to make a Brexit deal, outgoing European Commission president Jean-Claude Juncker said in remarks published on Sunday, as the clock runs down to a October 31 deadline. Juncker also told the Spanish daily El Pais that he wished the Commission had played a more active role in the 2016 British referendum to counteract "lies and fake news". Juncker described as "constructive and partly positive" his talks with British Prime Minister Boris Johnson on Monday in Luxembourg. "I believe that we still have a chance to reach an agreement," the paper quoted Juncker as saying. "I don't share the views of those who think that Johnson is playing games with us and with himself," he said. Britain's departure from the EU "is a tragic moment for Europe", he said. Juncker said he had not been surprised when a majority of Britons in 2016 voted for a departure from the bloc, because they had been told by elites for decades that political union was a "Federalist folly" and that a common market was sufficient. But it was a regret that the Commission kept out of the referendum campaign when asked to by then-prime minister David Cameron, Juncker said. "We at the Commission decided not to intervene, at the request of David Cameron, and that was a big mistake," he said. UK is racing toward its October 31 departure without an exit agreement and faces the threat of economic disruption that the government admits could cause food shortages and spark civil unrest. **AFP**

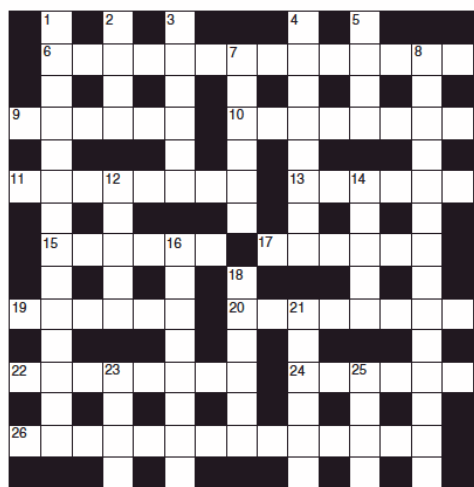


Jean-Claude Juncker

tical union was a "Federalist folly" and that a common market was sufficient. But it was a regret that the Commission kept out of the referendum campaign when asked to by then-prime minister David Cameron, Juncker said. "We at the Commission decided not to intervene, at the request of David Cameron, and that was a big mistake," he said. UK is racing toward its October 31 departure without an exit agreement and faces the threat of economic disruption that the government admits could cause food shortages and spark civil unrest. **AFP**

Crossword

7519



- DOWN**
- Supply tender transporting drivers for risky sport (5-3-6)
  - Dry portion in Chinese restaurant (4)
  - You can see one in both Dosseldorf and Munster (6)
  - Overrun tavern appointment hosting union (8)
  - Miss out old US educational institution (4)
  - Leave record breaking run (6)
  - Walk round and socialise, touring most of Mumbai specially (14)
  - Copy three notes (5)
  - 150 lug net (5)
  - Criminal goings-on in house in front of you (8)
  - Test atoll offering very little cover (6)
  - Chesterfield group supported by Peg (6)
  - Bring in a service under European (4)
  - Eat nut when leaving (4)

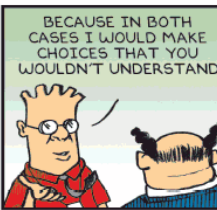
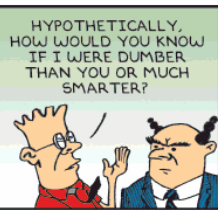
**SOLUTION TO No 7518**  
**ACROSS:** 1 Felicitously. 8 Earache. 9 Relissue. 11 Engine room. 12 Toot. 14 Veracruz. 16 Geneva. 17 Lit. 19 Relish. 21 Penumbra. 24 Hugs. 25 Prima donna. 27 Pitfall. 28 Kidbutz. 29 Undergarment. **DOWN:** 1 Forager. 2 Laconicism. 3 Cheerful. 4 Turn on 5 Unit. 6 Lissome. 7 Recliversion. 10 Extravaganza. 13 Refundable. 15 Zip. 18 Tea-maker. 20 Lighten. 22 Banquet. 23 Prolog. 26 Dale.

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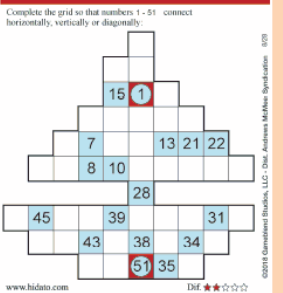


Dilbert

by S Adams



HIDATO FIND THE PATH - SOLVE THE PUZZLE



LEADER BOARD

**HIDATO** Shruthi Dewan Delhi Flavia Chettiar Mumbai

**7 LITTLE WORDS** N.D.Swadia Vadodra C.R. Annapurna Kharghar

**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** 1 like a strong defense (8) 2 annoying emailers (8) 3 munching in a meadow (7) 4 earthen embankments (5) 5 wisecracked (7) 6 Bullock & Clooney space film (7) 7 "legendary" subject (9)

**SOLUTIONS** 1 like a strong defense (8) 2 annoying emailers (8) 3 munching in a meadow (7) 4 earthen embankments (5) 5 wisecracked (7) 6 Bullock & Clooney space film (7) 7 "legendary" subject (9)

Yesterday's Answers: 1. UNSEATED 2. RETRACTED 3. CHEMICALS 4. MARLAND 5. TACO 6. ORGANISM 7. IDENTIFIER

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.



## Companies

### CARE Downgrades Reliance Cap's ₹17,000-Crore Debt to Default

Mumbai: Reliance Capital's debt worth around ₹17,000 crore has been downgraded to 'default' by credit rating agency Care Ratings due to a delay in servicing of the coupon on several Non-Convertible Debentures (NCDs). The non-banking finance company crisis, which started around a year ago, has deepened with Aitico, another Mumbai-based NBFC, defaulting on its debt obligations. Coupon payments of certain NCDs of the Anil Ambani-backed financial services

holding company were due on September 9. The payments were delayed by one working day, with Reliance Capital paying the same on September 11. In a filing to the Bombay Stock Exchange, Reliance Capital called the credit rating action "unjustified" saying the interest payments were activated on the due date, but it did not go through due to a "technical glitch in bank servers", and that the payment was processed on the very next bank working day.—Our Bureau

### NAGPUR MUNICIPAL CORPORATION, NAGPUR Civil Lines, Nagpur-440001 (MS)

#### (Fire & Emergency Service)- E-Tender Notice

Commissioner, NMC invites e-tender for the following work. This e-tender can be downloaded from e-tendering portal ([www.mahatenders.gov.in](http://www.mahatenders.gov.in)). The terms and condition of e-tender are available on e-tender portal ([www.mahatenders.gov.in](http://www.mahatenders.gov.in)). The sale and purchase of e-tender can be done through online banking.

**Name of Work :** Fabrication and Supply of Hydraulic Platform 32 Meter Height for Fire Fighting and Rescue Operation with Five Years Comprehensive Service Maintenance Contract  
**Estimated cost in (Lacs) :** 686.37 | **EMD in Rs. :** 6.86,374/-  
**Cost of blank tender form (Rs):** 15,082 + 1811 (GST (12%))  
**E-tender sale Date:** From 19/09/2019 to 14/10/2019 1:30 pm  
**E-tender Submission Date:** From 19/09/2019 to 14/10/2019 up to 5:00 pm  
**Opening of E-tender Date & Time:** On 15/10/2019 at 5:00 p.m. or any suitable date  
**Adv. No. 398/PR**  
**DT :- 19/09/2019**  
**Chief Fire Officer**  
**NMC, Nagpur**

**INDRAPRASHA GAS LIMITED**  
(A Joint Venture of GAIL(India) Ltd., BPCL & Govt. of NCT of Delhi)  
Corporate Identity Number (CIN)-L23201DL1998PLC097614

**NOTICE INVITING TENDER (DOMESTIC COMPETITIVE BIDDING)**  
Indraprastha Gas Limited (IGL) invites bids through e-tendering mode under single stage, two cover system from eligible bidders for following:

Tender No.	Service description	Tender available from	Bid submission
IGL/CMS15543/19-20/ET3	Bulk SMS & E-Mail services to PNG domestic & commercial customers	23.09.2019	09.10.2019 (1430 Hrs IST)

For detailed tender document, please visit [www.iglonline.net](http://www.iglonline.net) or MSTC's e-tender portal at [www.mstc.commerce.com/eprocurement/](http://www.mstc.commerce.com/eprocurement/). All subsequent changes w.r.t. above tender will be posted only on the above mentioned websites. Download IGL Connect App through Android Google Playstore and Apple iStore.

**Bangalore Metro Rail Corporation Limited**  
(A Joint Venture of GoI & GoK)  
e-Mail: [bmrcil@dataone.in](mailto:bmrcil@dataone.in) Website: [www.bmrc.co.in](http://www.bmrc.co.in)  
Tender Notification No:BMRCIL/Phase-2/Reach-2A & 2B/Road work/2019/55 Dated 21.09.2019

**TENDER NOTIFICATION**

On behalf of Managing Director, BMRCIL, General Manager (Contracts) invites sealed tenders for the work of "Construction of Road structures, drain and footpath development works between Nayandahalli Station (Pier 437) and Nice Road Junction (Pier 734) in Reach 2A & 2B on the Bengaluru-Mysore Road of Bangalore Metro Rail Project Phase-2." Estimated value of work: **INR 10.79 Crore**. Tender security amount: **INR 10.80 Lakh**. Sale of tender documents (Online only): from 21.09.2019 to 11.10.2019. Date and Time of submission of Tender: 14.10.2019 from 11.00 hrs to 15.00 hrs. Date and Time of opening of Tender: 14.10.2019 at 15.30 hrs. Cost of tender document: **INR 56,000/-**. For more details visit our website: [www.bmrc.co.in](http://www.bmrc.co.in) from 21.09.2019.

Sd/- General Manager (Contracts)

**SOUTH CENTRAL RAILWAY**  
Follow us on [www.scr.indianrailways.gov.in](https://www.scr.indianrailways.gov.in)  
Office of the Principal Chief Materials Manager, South Central Railway, Secunderabad intends to sell on as is where is basis the following used Machinery in good working condition:-.

**EXPRESSION OF INTEREST**

S. No.	Description	Year of Installation	Age (Years)
1	Computerised Electronically controlled Multi-Colour 09 unit, inline numbering Rotary Web Offset continuous stationery Printing Machine web width 520mm 24 inch and 25 inch Cassettes-1 set with Spooling Machines-04 Nos&Collating Machine-1 No. Still under AMC (Makro-Rotatek, Barcelona, Spain)	2016	3
2	Press-Line (new Delhi) web offset 4Hl 86cm format web to quarter fold	2012	7
3	Press-Line (new Delhi) web offset Machine Back to Back 61 cm format 44 cm sheetier output, inline numbering with multi-cut (under Warranty upto Dec'20)	2018	1

These machines are working at their full potential now. Due to policy decision of closure of in-house Printing Presses under Government of India, it has been decided to sell these on second hand basis.

This office invites Expression of Interest (EOI) from interested Agencies/Printers, for purchase of the above machines. The particulars are also available at [scr.indianrailways.gov.in](http://scr.indianrailways.gov.in).

For the purpose of inspection or any technical assistance, Deputy Chief Materials Manager (Printing & Stationery), Secunderabad may be contacted on any working day during working hours (10am to 5 pm) on mobile no: 9701370764, e-mail: [scrmrmanager@yahoo.in](mailto:scrmrmanager@yahoo.in).

Prospective buyers may also communicate their interest along with their tentative financial offer in this matter along with their company's profile in writing to the following address within 31/09/2019:-  
Deputy Chief Materials Manager (Printing & Stationery), South Central Railway Printing Press, Secunderabad-500025 and/or on e-mail: [scrmrmanager@yahoo.in](mailto:scrmrmanager@yahoo.in).

This notice for inviting Expression of Interest and should not be construed as notice for tender for sale.

**A1557 Principal Chief Materials Manager/Secunderabad**

**JHARKHAND URBAN INFRASTRUCTURE DEVELOPMENT COMPANY LIMITED**  
(Govt. of Jharkhand Undertaking)  
3<sup>rd</sup> floor, PragatiSadan, Kutchary Road, Ranchi-834001, Jharkhand. Ph No.: +91-651-2225878, CIN: U45200JH2013SGC001752, e-mail [ld-juidcolimited@gmail.com](mailto:ld-juidcolimited@gmail.com)  
NIT No: JUIDCO/PMAY/Vertical-III/2019/308 Dated:-21.09.2019

**e-procurement Tender Notice**

Sl. No.	Name of the work	Scope of Work	Mode of Bid Submission	Estimated Cost (Rs.)	Tender Fee and Bid Security	Date / Time of Publication of Tender on Website	Last date of submission of pre-bidqueries	Date of Pre-bid meeting	Last Date / Time of Bid Submission	Last Date / Time of Submission of Tender Fee & EMD	Date of Bid Opening	Bid Submission Address	Helpline No. of e-Procurement Cell
1. (a)	Name of the work	Construction (including structural design) of 466 dwelling units in (1 number of G+8 blocks of 322 DU's each & 1 number of G+8 blocks of 144 DU's each) at Birsanagar, Jamshedpur under Pradhan Mantri Awas Yojana (Urban) under Package-V-B	Scope of work include Architectural Planning & Design, Engineering Procurement, preparation of detailed structural design & drawing; project execution & construction, after obtaining all approvals from municipal/statutory bodies including internal water supply and sanitation, electrification work & rain water harvesting of Pradhan Mantri Awas Yojana (Ujjat Birsanagar, Jamshedpur Package-V-B on EPC basis e-tendering ( <a href="http://jharkhandtenders.gov.in">http://jharkhandtenders.gov.in</a> ))	Rs. 33,52,80,00/- (Thirty Three Crore Fifty Two Lakh Fifty Eight Thousand Six Hundred Seven) only. Tender document fee: Rs. 25,000/- (Rupees Twenty-Five Thousand) only [Non-Refundable]	Bid Security: Rs. 33,53,000/- (Rupees Thirty Three Lakh Fifty Three Thousand) only.	21.09.2019 17:00 Hrs	27.09.2019 17:00 Hrs	28.09.2019 11:00 Hrs	10.10.2019 17:00 Hrs	11.10.2019 17:00 Hrs	11.10.2019 17:30 Hrs	Jharkhand Urban Infrastructure Development Company Limited, 3 <sup>rd</sup> Floor, Pragati Sadan, Kutchary Road, Ranchi - 834001	+91 651 2225878
2.	Mode of Bid Submission												
3.	Estimated Cost (Rs.)												
4.	Tender Fee and Bid Security												
5.	Date / Time of Publication of Tender on Website												
6.	Last date of submission of pre-bidqueries												
7.	Date of Pre-bid meeting												
8.	Last Date / Time of Bid Submission												
9.	Last Date / Time of Submission of Tender Fee & EMD												
10.	Date of Bid Opening												
11.	Bid Submission Address												
12.	Helpline No. of e-Procurement Cell												

**Note: Only e-Tenders shall be accepted.**  
Further details are available on Jharkhand Government e-procurement website and can be seen on the website <http://jharkhandtenders.gov.in>

Sd/-  
Project Director (Technical)  
JUIDCO Limited, Ranchi  
PR 217651 (Urban Development and Housing) 19-20#D

**JHARKHAND URBAN INFRASTRUCTURE DEVELOPMENT COMPANY LIMITED**  
(Govt. of Jharkhand Undertaking)  
3<sup>rd</sup> floor, PragatiSadan, Kutchary Road, Ranchi-834001, Jharkhand. Ph No.: +91-651-2225878, CIN: U45200JH2013SGC001752, e-mail [ld-juidcolimited@gmail.com](mailto:ld-juidcolimited@gmail.com)  
NIT No: JUIDCO/PMAY/Vertical-III/2019/311 Dated:-21.09.2019

**e-procurement Tender Notice**

Sl. No.	Name of the work	Scope of Work	Mode of Bid Submission	Estimated Cost (Rs.)	Tender Fee and Bid Security	Date / Time of Publication of Tender on Website	Last date of submission of pre-bidqueries	Date of Pre-bid meeting	Last Date / Time of Bid Submission	Last Date / Time of Submission of Tender Fee & EMD	Date of Bid Opening	Bid Submission Address	Helpline No. of e-Procurement Cell
1. (a)	Name of the work	Construction (including structural design) of 644 dwelling units in (2 number of G+8 blocks of 322 DU's each) at Birsanagar, Jamshedpur under Pradhan Mantri Awas Yojana (Urban) under Package-IX-A	Scope of work include Architectural Planning & Design, Engineering Procurement, preparation of detailed structural design & drawing; project execution & construction, after obtaining all approvals from municipal/statutory bodies including internal water supply and sanitation, electrification work & rain water harvesting of Pradhan Mantri Awas Yojana (Ujjat Birsanagar, Jamshedpur Package-IX-A on EPC basis e-tendering ( <a href="http://jharkhandtenders.gov.in">http://jharkhandtenders.gov.in</a> ))	Rs. 46,48,06,830/- (Forty Six Crore Forty Eight Lakh Six Thousand Eight Hundred Thirty) only. Tender document fee: Rs. 25,000/- (Rupees Twenty-Five Thousand) only [Non-Refundable]	Bid Security: Rs. 46,49,000/- (Rupees Forty Six Lakh Forty Nine Thousand) only.	21.09.2019 17:00Hrs	27.09.2019 17:00 Hrs	28.09.2019 11:00 Hrs	10.10.2019 17:00 Hrs	11.10.2019 17:00 Hrs	11.10.2019 17:30 Hrs	Jharkhand Urban Infrastructure Development Company Limited, 3 <sup>rd</sup> Floor, Pragati Sadan, Kutchery Road, Ranchi - 834001	+91 651 2225878
2.	Mode of Bid Submission												
3.	Estimated Cost (Rs.)												
4.	Tender Fee and Bid Security												
5.	Date / Time of Publication of Tender on Website												
6.	Last date of submission of pre-bidqueries												
7.	Date of Pre-bid meeting												
8.	Last Date / Time of Bid Submission												
9.	Last Date / Time of Submission of Tender Fee & EMD												
10.	Date of Bid Opening												
11.	Bid Submission Address												
12.	Helpline No. of e-Procurement Cell												

**Note: Only e-Tenders shall be accepted.**  
Further details are available on Jharkhand Government e-procurement website and can be seen on the website <http://jharkhandtenders.gov.in>

Sd/-  
Project Director (Technical)  
JUIDCO Limited, Ranchi  
PR 217662 (Urban Development and Housing) 19-20)\_D

**JHARKHAND STATE POLLUTION CONTROL BOARD, RANCHI**  
**EXPRESSION OF INTEREST**

JSPCB invites Expression of Interest (EOI) from reputed Institutions/ Organization for "Study on Source identification and mitigation actions for Noise Pollution Using Noise mapping and prediction techniques" For details please visit <http://www.jspcb.nic.in/Tenders.php>. Last date for receipt of EOI is 27.09.2019 by 6.00P.M.

PR 217590 Jharkhand State Pollution Control Board (19-20)#D (Rajeev Lochan Bakshi) Member Secretary

बूट - बूट नहीं बरतेंगे तो बूट को तरसेंगे

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

**Tender Notice**

Open Tender is invited under e-procurement Mode No.: NCL/SGR/MMD/42/19-20/Open/11906059/61 Dt.12.09.2019 for Supply, Installation & Commissioning at site of Double Girder Electric Overhead Travelling (Indoor) Crane capacity 10T/5T. Estimated Cost (Lakhs) : Rs. 34.81 & Due Date of opening on 18.10.2019.

Open Tender is invited under e-procurement mode No.: NCL/JNT/P/Cell/19-20/19094/112 Dt. 15.09.2019 for Procurement of Radiator unit for Lubrication system of PG crusher at CHP Jayant Project. Estimated Cost: Rs.14,38,125.00 & Due date of opening on 17.10.2019.

**Note :** Above tender(s) has/have been uploaded on website <http://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-75

**Govt. of Jharkhand Energy Department**  
Jharkhand Renewable Energy Development Agency (JREDA) 3<sup>rd</sup> Floor, S.L.D.C. Building, Kusal Colony, Doranda, Ranchi-834002. Ph.: 0651-2491161, Fax: 0651-2491165, E-mail: [info@jreda.com](mailto:info@jreda.com); Website: [www.jreda.com](http://www.jreda.com)

**e-Procurement Notice**  
Tender Reference No.: 13/JREDA/WS/19-20 Date: 19.09.2019

Sl. No.	Name of the work	Engagement of Training/Consultancy Firms towards conducting training to solar technicians of Single Village Piped Water Supply Scheme.
1	Name of the work	Engagement of Training/Consultancy Firms towards conducting training to solar technicians of Single Village Piped Water Supply Scheme.
2	Estimated Cost (Rs.)	Rs 30,00,000/-
3	Period of Engagement	12 (Twelve) Months
4	Date of publication of NIT on website: <a href="http://jharkhandtenders.gov.in">http://jharkhandtenders.gov.in</a>	19.09.2019(Thursday)
5	Last date & time for receipt of online bids	09.10.2019 (Wednesday) up to 5:00 PM
6	Submission of original copies of Bid fee & EMD (Offline)	09.10.2019 & 10.10.2019 up to 5:00 PM
7	Technical Bid Opening Date	11.10.2019 (Friday) at 3:00 PM
8	Name & address of office inviting tender	Director, Jharkhand Renewable Energy Development Agency (JREDA), 3 <sup>rd</sup> Floor, S.L.D.C. Building, Kusal, Doranda, Ranchi- 834002 (Jharkhand)
9	Contact no. of procurement officer	0651-2491163/61
10	Helpline no. of e-procurement	0651-2491163/61

Any corrigendum/addendum can be seen on website: <http://jharkhandtenders.gov.in> & [www.jreda.com](http://www.jreda.com). Further details can be seen on website: <http://jharkhandtenders.gov.in> & [www.jreda.com](http://www.jreda.com)

बूट - बूट नहीं बरतेंगे तो बूट को तरसेंगे Sd/- Director, JREDA, Ranchi  
PR 217619 (Energy) 19-20#D

**KOLKATA MUNICIPAL CORPORATION e-TENDER**  
**ABRIDGE NIT**

C-ICMP (Supply), KMC invites tender online in two bid systems for following works :

(1) E-NIT No. : KMC/C-ICMP(S)/62/A329/2019-2020  
Name of the tender : Tender of D.I. Pipe for laying of reserve mains from Sirity Booster Pumping Station to different localities of Scarcity zone under Br.-XIII; Estimated Cost : NIL; Earnest Money : ₹ 44,200/-.

(2) E-NIT No. : KMC/C-ICMP(S)/64/A331/2019-2020  
Name of the tender : Tender of D.I. Pipe for laying of reserve mains for SUGR with pump house at Rathin Das Sharma Sishu Uddyan (Jayashree Park) in Ward No. 121 and Green Park in Ward No. 122 under SSU; Estimated Cost : NIL; Earnest Money : ₹ 1,40,100/-.

(3) E-NIT No. : KMC/C-ICMP(S)/61/A328/2019-2020  
Name of the tender : Procurement of D.I. Pipe for different projects under Water Supply Department; Estimated Cost : NIL; Earnest Money : ₹ 6,24,450/-.

(4) E-NIT No. : KMC/C-ICMP(S)/65/A332/2019-2020  
Name of the tender : Procurement of D.I. Pipe for laying of reserve mains for Sakuntala Park Booster Pumping Station; Estimated Cost : NIL; Earnest Money : ₹ 1,68,300/-.

(5) E-NIT No. : KMC/C-ICMP(S)/63/A330/2019-2020  
Name of the tender : Procurement of D.I. Pipe for laying of reserve mains for SUGR and Pumping stations at Taramoni Ghat Road in Ward No. 115 & Barisha Ashar Bidyapith in Ward No. 123; Estimated Cost : NIL; Earnest Money : ₹ 2,54,000/-; Last date and time of submission of bid : 26.10.2019 at 02.00 p.m. (For Sl. No. 1 to 5); The tender will be opened on : 31.10.2019 at 02.00 p.m. (For Sl. No. 1 to 5); Tender documents will be available on and from : 24.09.2019 from 01.30 p.m. (For Sl. No. 1 to 5); For detailed information please visit KMC website <https://etender.wb.nic.in> (For Sl. No. 1 to 5). 529/19-20

**JHARKHAND URBAN INFRASTRUCTURE DEVELOPMENT COMPANY LIMITED**  
(Govt. of Jharkhand Undertaking)  
3<sup>rd</sup> floor, PragatiSadan, Kutchary Road, Ranchi-834001, Jharkhand. Ph No.: +91-651-2225878, CIN: U45200JH2013SGC001752, e-mail [ld-juidcolimited@gmail.com](mailto:ld-juidcolimited@gmail.com)  
NIT No: JUIDCO/PMAY/Vertical-III/2019/310 Dated:-21.09.2019

**e-procurement Tender Notice**

Sl. No.	Name of the work	Scope of Work	Mode of Bid Submission	Estimated Cost (Rs.)	Tender Fee and Bid Security	Date / Time of Publication of Tender on Website	Last date of submission of pre-bidqueries	Date of Pre-bid meeting	Last Date / Time of Bid Submission	Last Date / Time of Submission of Tender Fee & EMD	Date of Bid Opening	Bid Submission Address	Helpline No. of e-Procurement Cell
1. (a)	Name of the work	Construction (including structural design) of 788 dwelling units in (2 number of G+8 blocks of 322 DU's each & 1 number of G+8 blocks of 144 DU's each) at Birsanagar, Jamshedpur under Pradhan Mantri Awas Yojana (Urban) under Package-VIII-B	Scope of work include Architectural Planning & Design, Engineering Procurement, preparation of detailed structural design & drawing; project execution & construction, after obtaining all approvals from municipal/statutory bodies including internal water supply and sanitation, electrification work & rain water harvesting of Pradhan Mantri Awas Yojana (Ujjat Birsanagar, Jamshedpur Package-VIIB on EPC basis e-tendering ( <a href="http://jharkhandtenders.gov.in">http://jharkhandtenders.gov.in</a> ))	Rs. 56,76,62,022/- (Fifty Six Crore Seventy Six Lakh Sixty Two Thousand Twenty Two) only. Tender document fee: Rs. 25,000/- (Rupees Twenty-Five Thousand) only [Non-Refundable]	Bid Security: Rs. 56,77,000/- (Rupees Fifty Six Lakh Seventy Seven Thousand) only.	21.09.2019 17:00 Hrs	27.09.2019 17:00 Hrs	28.09.2019 11:00 Hrs	10.10.2019 17:00 Hrs	11.10.2019 17:00 Hrs	11.10.2019 17:30 Hrs	Jharkhand Urban Infrastructure Development Company Limited, 3 <sup>rd</sup> Floor, Pragati Sadan, Kutchery Road, Ranchi - 834001	+91 651 2225878
2.	Mode of Bid Submission												
3.	Estimated Cost (Rs.)												
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6.	Last date of submission of pre-bidqueries												
7.	Date of Pre-bid meeting												
8.	Last Date / Time of Bid Submission												
9.	Last Date / Time of Submission of Tender Fee & EMD												
10.	Date of Bid Opening												
11.	Bid Submission Address												
12.	Helpline No. of e-Procurement Cell												

**Note: Only e-Tenders shall be accepted.**  
Further details are available on Jharkhand Government e-procurement website and can be seen on the website <http://jharkhandtenders.gov.in>

Sd/-  
Project Director (Technical)  
JUIDCO Limited, Ranchi  
P.R. 217658 (Urban Development and Housing) 19-20)-D

**JHARKHAND URBAN INFRASTRUCTURE DEVELOPMENT COMPANY LIMITED**  
(Govt. of Jharkhand Undertaking)  
3<sup>rd</sup> floor, PragatiSadan, Kutchary Road, Ranchi-834001, Jharkhand. Ph No.: +91-651-2225878, CIN: U45200JH2013SGC001752, e-mail [ld-juidcolimited@gmail.com](mailto:ld-juidcolimited@gmail.com)  
NIT No: JUIDCO/PMAY/Vertical-III/2019/309 Dated:-21.09.2019 e-procurement Tender Notice

Sl. No.	Name of the work	Scope of Work	Mode of Bid Submission	Estimated Cost (Rs.)	Tender Fee and Bid Security	Date / Time of Publication of Tender on Website	Last date of submission of pre-bidqueries	Date of Pre-bid meeting	Last Date / Time of Bid Submission	Last Date / Time of Submission of Tender Fee & EMD	Date of Bid Opening	Bid Submission Address	Helpline No. of e-Procurement Cell
1. (a)	Name of the work	Construction (including structural design) of 644 dwelling units in (2 number of G+8 blocks of 322 DU's each) at Birsanagar, Jamshedpur under Pradhan Mantri Awas Yojana (Urban) under Package-VII-A	Scope of work include Architectural Planning & Design, Engineering Procurement, preparation of detailed structural design & drawing; project execution & construction, after obtaining all approvals from municipal/statutory bodies including internal water supply and sanitation, electrification work & rain water harvesting of Pradhan Mantri Awas Yojana (Ujjat Birsanagar, Jamshedpur Package-VIIA on EPC basis e-tendering ( <a href="http://jharkhandtenders.gov.in">http://jharkhandtenders.gov.in</a> ))	Rs. 46,48,06,830/- (Forty Six Crore Forty Eight Lakh Six Thousand Eight Hundred Thirty) only. Tender document fee: Rs. 25,000/- (Rupees Twenty-Five Thousand) only [Non-Refundable]	Bid Security: Rs. 46,49,000/- (Rupees Forty Six Lakh Forty Nine Thousand) only.	21.09.2019 17:00Hrs	27.09.2019 17:00 Hrs	28.09.2019 11:00 Hrs	10.10.2019 17:00 Hrs	11.10.2019 17:00 Hrs	11.10.2019 17:30 Hrs	Jharkhand Urban Infrastructure Development Company Limited, 3 <sup>rd</sup> Floor, Pragati Sadan, Kutchery Road, Ranchi - 834001	+91 651 2225878
2.	Mode of Bid Submission												
3.	Estimated Cost (Rs.)												
4.	Tender Fee and Bid Security												
5.	Date / Time of Publication of Tender on Website												
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7.	Date of Pre-bid meeting												
8.	Last Date / Time of Bid Submission												
9.	Last Date / Time of Submission of Tender Fee & EMD												
10.	Date of Bid Opening												
11.	Bid Submission Address												
12.	Helpline No. of e-Procurement Cell												

**Note: Only e-Tenders shall be accepted.**  
Further details are available on Jharkhand Government e-procurement website and can be seen on the website <http://jharkhandtenders.gov.in>

Sd/-  
Project Director (Technical)  
JUIDCO Limited, Ranchi  
PR217655 (Urban Development and Housing) 19-20#D

**JHARKHAND URBAN INFRASTRUCTURE DEVELOPMENT COMPANY LIMITED**  
(Govt. of Jharkhand Undertaking)  
3<sup>rd</sup> floor, PragatiSadan, Kutchary Road, Ranchi-834001, Jharkhand. Ph No.: +91-651-2225878, CIN: U45200JH2013SGC001752, e-mail [ld-juidcol](mailto:ld-juidcolimited@gmail.com)





Nadal Out of Laver Cup with Hand Injury

Paris: US Open champion Rafael Nadal has been forced to withdraw from the Laver Cup with a hand injury, the player revealed on Sunday. Dominic Thiem will now compete for Europe against World Team ace Nick Kyrgios in the singles match, while Stefanos Tsitsipas will play alongside Swiss maestro Roger Federer in the doubles. Nadal said his hand was swollen and that he was pulling out of the tournament with deep regret. "I've had an amazing time playing here at the Laver Cup and I'm so disappointed I'm not able to play again today, but I have some inflammation in my hand and I need to rest," said the Mallorcan. This year is the first time the tournament has been played since being added to the ATP Tour. Europe won the 2018 edition 13-8 in Chicago.

Tampering Doubts on Russian Doping Samples

Paris: The World Anti-Doping Agency (WADA) doubts the authenticity of files and samples retrieved from Moscow's disgraced former drug-testing laboratory, a source close to the matter has told AFP. The Compliance Review Committee (CRC) is preparing to recommend sanctions and is readying a report to present to WADA at a meeting in Tokyo on Monday, the source said Saturday. This source confirms a tweet from journalist Hajo Seppelt from German TV station ARD saying Russia is "suspected of having tampered with the samples from the Moscow lab". Contacted by AFP, a spokesman for WADA confirmed the results of the CRC report would be made public after the meeting on Monday but said it was too early to discuss them.

U Mumba beat Gujarat Fortunegiants 31-25

Jaipur: U Mumba produced an all-round show to beat Gujarat Fortunegiants 31-25 in a VIVO Pro Kabaddi League match at the Sai Mansingh Stadium here on Sunday. Abhishek Singh secured a Super 10 (11 raid points) for U Mumba, who were also miserly in their defence, with Surinder Singh and Harendra Kumar picking up vital points. The victory meant the Mumbai side jumped to the fourth place in the points table to consolidate their chances of making to the play-off stages. The match was closely fought with two of the best defences in the league going head to head. But Abhishek's raiding backed up by some good defence by Sandeep Narwal and Surinder Singh opened up a lead for U Mumba as they inflicted an all-out on Gujarat to take a five-point lead with eight minutes left for half time.

Iran Says Women can Attend Qualifier: FIFA

Milan: FIFA president Gianni Infantino said Sunday that world football's governing body has been "assured" by Iranian authorities that women will be able to attend a World Cup qualifier in Tehran next month. FIFA had demanded Iran allow women free unlimited access to stadiums following the 'Blue girl' incident where a woman killed herself after being arrested trying to access a football stadium. "We have been assured, that as of the next international game of Iran, women will be allowed to enter football stadiums," Infantino told a FIFA conference on women's football in Milan on Sunday. FIFA wants Iran to end its ban on women entering stadiums that breaches international soccer statutes prohibiting discrimination. "We need to push for that with respect but in a strong and forceful way and we cannot wait anymore," Infantino said.

Women's Cricket In a Fix



Borla Majumdar

It is now in the public domain that the BCCI has filed an FIR against two individuals for alleged attempts at match fixing ahead of the India-England women's ODI series in February. The head of the BCCI's anti-corruption unit (ACU), Ajit Singh, is on record confirming the FIR, while also saying the two men tried to rope in a national player and, through her, reach out to India's ODI skipper Mithali Raj. The player reported the approach and the ACU was able to take steps to pre-empt any act of wrongdoing.

While this is a one-off, three questions become relevant against the backdrop of this FIR. First is, why now? Why is it that the two men involved tried to fix women's games and not men's? Second, what are the amounts we are talking about? If the reports are to be believed, the cricketer who was approached was offered Rs 1 lakh per match to influence the results. Third, and perhaps the most important, is how will the BCCI treat this approach? Will it be treated as a one-off stray incident and the FIR the logical corrective or will steps be taken to negate any such attempt going forward?

Women's cricket, it is time to argue, is the next big thing in world cricket. Not only are women's leagues, Big Bash or the Kia super league in England gaining in viability the BCCI was pleasantly surprised to see a 20,000 crowd turn up to watch the final of the exhibition women's IPL organised earlier this year in Jaipur. In every game, men's or women's, we now have a group of women commentators or presenters. And the women's world cup in February-March 2020 is already attracting significant media attention. Mithali Raj, Harmanpreet Kaur, Smriti Mandhana and Jhulan Goswami are all mainstream celebrities in India with biopics in the

SINGAPORE GRAND PRIX

Vettel Victorious

Teammate Charles Leclerc comes second, while Red Bull's Verstappen finishes third

Singapore: Ferrari's Sebastian Vettel ended his year-long drought without a win at the Singapore Grand Prix on Sunday, mastering a hazy circuit to claim a record fifth triumph in the city-state.

The German was chased home by teammate Charles Leclerc, who started on pole but lost the lead to the four-time world champion after making his pit stop. Red Bull's Max Verstappen finished third.

"It was a very late call on the pit stop and I just gave it everything on the out lap. I was surprised to come out ahead and it was difficult to manage the tyres but we controlled it to the end," Vettel told reporters.

Championship leader Lewis Hamilton finished fourth but extended his advantage over fellow Mercedes driver Valtteri Bottas to 65 points, with six races remaining, after the Finn finished in fifth. The race got off to a clean start with the top six retaining their grid positions despite Vettel putting immense pressure on second-placed Hamilton in the opening lap. While a few drivers were shifting position further down the field, the front-runners were maintaining a one-second gap between each other as Leclerc set a slow pace to make his soft tyres last as long as possible.

Ferrari and Red Bull were the first of the big teams to bring their cars in for pit stops as Vettel and Verstappen were fitted with the more durable hard tyres on lap 20, with Leclerc following suit on the next lap. Leclerc, however, was dismayed to leave the pits behind Vettel. Hamilton stayed out on track in the lead to set about forging a big enough gap to retain the lead when it was his turn to come in.

But Vettel, Leclerc and Verstappen



It was a very late call on the pit stop and I just gave it everything on the out lap. I was surprised to come out ahead and it was difficult to manage the tyres but we controlled it to the end

SEBASTIAN VETTEL, Ferrari

DRIVERS' STANDING

Pos	Driver	Car	Points
1	Lewis Hamilton	Mercedes	296
2	Valtteri Bottas	Mercedes	231
3	Charles Leclerc	Ferrari	200
4	Max Verstappen	Red Bull Racing Honda	200
5	Sebastian Vettel	Ferrari	194

Constructors' Standing

Constructor	Points
Mercedes-AMG	527
Ferrari	394
Red Bull-Honda	289
McLaren-Renault	89
Renault	67

Championship leader Lewis Hamilton finished fourth but extended his advantage over fellow Mercedes driver Valtteri Bottas to 65 points, with six races remaining, after the Finn finished in fifth

think it's fair." Smog from forest fires in neighbouring Indonesia has shrouded Singapore over the past week, and on Sunday air quality dipped to unhealthy levels ahead of the race.

AFP

India Enjoy Best Show at World Wrestling; Rahul Takes Bronze

Amanpreet Singh

Nur-Sultan (Kazakhstan): Rahul Aware bagged a bronze medal on Sunday to ensure India's best-ever medal haul at the World Wrestling Championship after young Deepak Punia settled for silver having pulled out of the final due to injury.

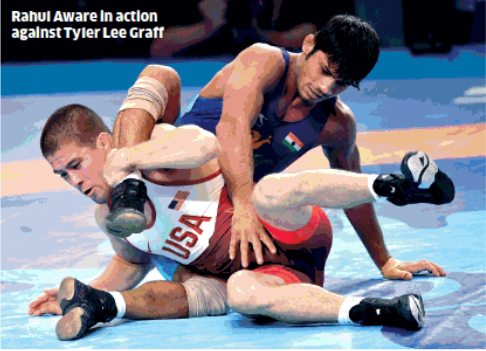
Aware outclassed Tyler Lee Graff, the 2017 Pan- America champion, 11-4 in the 61 kg bronze play-off to take India's tally to five medals.

India's previous best show was in 2013, when the country had three in their kitty courtesy Amir Dahiya (silver), Bajrang Punia (bronze) and Sandeep Tulsii Yadav (bronze in Greco-Roman)

Aware was in complete control of the bout and jumped in joy at the end, having won the biggest medal of his career.

The Maharashtra grappler had won a gold at the 2018 Commonwealth Games and two bronze at the Asian Championships (2009, 2011).

The American surprised Aware with a double leg attack the moment the bout started and earned two points with a takedown. However,



Aware became alert and twice wriggled out of Graff's single-leg attacks. He also scored consecutive takedown points to lead 4-2 at the break. In the second period, too, Graff got hold of Aware's right leg but the Indian got himself out of trouble in an impressive manner. He then pulled the bout away from the American with a flurry of moves

able to compete in Sunday's final against Iran's great Hasean Yazdani due to an ankle injury sustained during the semifinal.

"The left foot is not taking the load. It's difficult to fight in this condition and could have aggravated the injury. I know it was a big chance to fight against Yazdani but I can't help it," Deepak said.

Deepak had come out of the mat limping and a swollen right eye after his semifinal against Switzerland's Stefan Reichmuth. It was a good draw for Deepak and he exploited it to get the biggest medal of his career.

In a dream run, Deepak reached the final with wins over Reichmuth, Colombia's Carlos Arturo Mendez and Kazakhstan's Adilet Davumbayev. He became only the fifth Indian ever to reach the World Championship after Bishamwar Singh (1967) Sushil Kumar (2010), Amit Dahiya (2013) and Bajaram Punia (2018). Only last year he had won the junior world champion. Sushil Kumar remains India's only World Champion. He had won a gold in 2010 in Moscow.

PTI

PREMIER LEAGUE

Liverpool Down Chelsea, Stay at Top



Liverpool's Mohamed Salah (L) vies with Chelsea's Jorginho (R) during the Premier League match between the two teams. AFP

London: Trent Alexander-Arnold's thunderous strike inspired Liverpool to a 2-1 win against Chelsea as the Premier League leaders moved five points clear at the top on Sunday. Jurgen Klopp's side extended their perfect start to the title race as they became the first club to win their opening six games in consecutive top-flight seasons. Alexander-Arnold's blistering free-kick opened the scoring at Stamford Bridge. Roberto Firmino increased Liverpool's advantage before the interval and N'Golo Kante's fine goal was not enough to give Chelsea tangible reward for a vibrant second half.

In contrast to the Champions League holders' scrappy midweek defeat at Napoli, this disciplined display showed the Premier League is Liverpool's top priority this term. They are on a club-record run of 15 successive league wins and have lost just once in 45 top-flight matches, going unbeaten in the last 23.

Earlier, West Ham inflicted more away-day pain on a poor Manchester United side, lifting themselves to fourth in the Premier League with a comfortable 2-0 win at the London Stadium. Andriy Yarmolenko's goal shortly before half-time and a wonderful late Aaron Cresswell free-kick extended United's barren run on the road.

AFP

IND VS S AFRICA T20

De Kock Leads SA to Win, Kohli's Move Backfires

Abhishek Hore

Bengaluru: India captain Virat Kohli's bold move to bat first boomeranged as Quinton de Kock (79) spearheaded South Africa's chase for a series-leveling nine-wicket win in the third T20 International at the M Chinnaswamy Stadium here on Sunday.

To everyone's surprise, Kohli opted to bat after the coin landed in his favour on one of the smallest grounds known to favour teams chasing in the shortest format.

Initially, though, the decision seemed to have worked as India raced to 54 for one in six overs. The departure of Shikhar Dhawan gave the South Africans an opening, and they grabbed it with both hands, snuffing out eight Indian wickets for 71 runs.

In their chase, South African captain de Kock struck six fours and five sixes, scoring 79 in 52 balls. He added 76 runs for the first wicket with Reeza Hendricks in 10 overs and put on another 64 with Temba Bavuma. After moving to 19 in four overs, De Kock cut loose by hitting Navdeep Saini for two sixes, and there was no looking back.

Earlier, India were stopped at 134 for nine by a disciplined South African attack. Top-scorer Dhawan blazed away to a 25-ball 36 and got India off to a brisk start that yielded them 54 runs in the first six overs.

Kagiso Rabada was expensive but picked up three wickets, while there were two apiece for Bjorn Fortuin (2/19 in 3 overs) and Beuran Hendricks (2/14).

Playing in his first game of the series, Beuran Hendricks was the team's best bowler without a doubt as he choked run-flow in the middle overs along with left-arm spinner Fortuin.

Rohit Sharma got out early but he did put pace spearhead Kagiso Rabada under pressure straightaway, striking two boundaries in his first over—one over cover and the other through extra cover.

That brought crowd favourite Kohli into the middle but Dhawan, who began the innings with a boundary, was in charge and welcomed leg-spinner Tabraiz Shamsi with back-to-back sixes.

The first six was smashed over long-on and the for the second maximum, Dhawan sashayed down the ground, played against the turn, before striking the ball towards long-off.



South African captain Quinton de Kock struck six fours and five sixes in his 52-ball 79

Going for one too many, Dhawan mistimed Shamsi, who had his revenge after Temba Bavuma completed a neat catch. Kohli, too, followed suit as Andile Phehlukwayo pulled off a finer running catch in the deep, much to Rabada, the bowler on the occasion, and his team's relief.

Shreyas Iyer and Rishabh Pant, who improvised to scoop Dwayne Pretorius over the fine leg boundary, threw away their wickets within two balls, leaving India in trouble at 92 for five in the 13th over.

After Pant fell to Fortuin's smart piece of bowling, Iyer stepped out only to be stumped off a wide ball.

It was yet another failure for Pant and once again to a left-arm spinner. After Santner accounted him in the World Cup, Fortuin has now got him twice in two games.

At the toss, Kohli's contention was that he doesn't want the team to slip into a comfort zone. Barring first or second, he wants his team to be a master of all situations with little more than a year left for the T20 World Cup. However, it did not prove to be a successful move as South Africa staged a strong comeback to level the three-match series 1-1 after the first game was washed out.

PTI

RUGBY WORLD CUP

England Toil against Tonga, Ireland Cruise



Ireland's back row Jack Conan (with the ball) is tackled during the Rugby World Cup Pool A match between Ireland and Scotland in Yokohama. AFP

Tokyo: Former champions England laboured to a bonus-point win against lowly Tonga in their opening Rugby World Cup match on Sunday while fellow contenders Ireland threw down the gauntlet with an impressive victory against Scotland.

Eddie Jones' sides were left to rue a series of handling errors under the roof of the Sapporo Stadium and they only secured the vital bonus point for four tries with three minutes left on the clock. A full-strength England side, seen as one of the sides to beat at this year's World Cup, took their time to get going against the physical Pacific islanders and were indebted to rampaging outside centre Manu Tuilagi for two first-half tries.

The result was never in doubt but England were far from their fluent best and will need to improve against Pool C heavyweights France and Argentina, with captain Owen Farrell admitting "We've still got a lot more in us."

Jones called for his men to be "sharper with the ball" but insisted he was pleased with his players' efforts in the face of a tough challenge from Tonga, who were dismantled 92-7 by the All Blacks in their run-up to the tournament. "We had to toil hard today and I was particularly pleased at the end of the game when we were under the pump a bit. We defended really well. That's two Tests now we haven't conceded a try so we're pretty happy with that," said Jones. In the day's marquee fixture, a dominant display by Ireland's forwards earned them an impressive bonus-point win over their Celtic rivals Scotland.

The emphatic 27-3 victory underscored their status as one of the pre-tournament favourites and sent out a message to southern hemisphere chal-

AFP

RESULTS

Italy 47 vs 22 Namibia

Ireland 27 vs 3 Scotland

England 35 vs 3 Tonga

TOMORROW'S MATCH

Wales vs Georgia, 3.29 pm, live on Sony Ten 2

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# Heating up the markets with a cool idea

Daikin India has come up with a split room AC that consumes less power than a regular hair dryer



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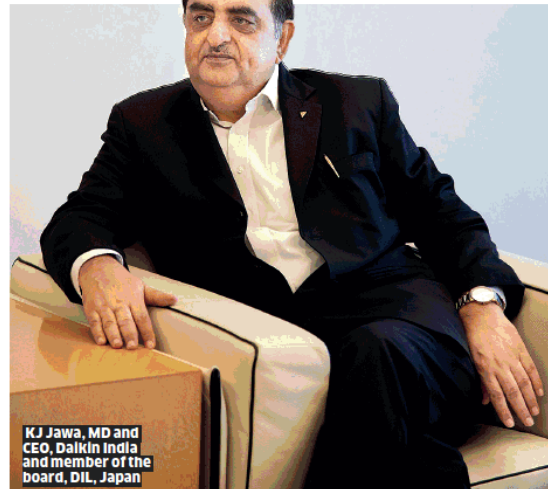
In India, Daikin has expanded rapidly over the past decade, leaving behind its otherwise established competitors, thanks to its “local production and local R&D for local consumption”. By 2020, the company plans to expand its sales and distribution networks of more than 10,000 locations across the rapidly developing subcontinent. “Japanese products are perceived as superior, a value for money, and Daikin is seen as a game changer AC brand in India in both residential and commercial segments,” says KJ Jawa, CEO and MD, Daikin India and member of the board, DIL, Japan. Daikin’s success in India is based on several factors, he explains. “We do simple things right and with speed. Our efforts are focused around customer needs, as we nurture our ‘high image, high qual-

ity’ brand perception with products suitable for Indian conditions. Since 2009, we have taken the lead in every field, be it inverter technology, green refrigerants, VRV, chillers or skill development.” Jawa adds, “After two years of research and development, Daikin India is proud to launch an indigenously designed and developed split room AC, which will cost less than \$230, for the growing middle class.”

**A game changer**  
With 100-120 sq ft space a common trend nowadays across homes and offices, this newly-launched Daikin AC is the best option for this emerging consumer segment and can serve the compact cooling needs for every common man. With widespread electrification of India over the past few years, this Daikin AC presents an ideal choice for consumers across all sections. Daikin also sees it as a catalyst to drive up AC penetration in the 93 per cent mar-

ket that remains unaddressed. “This Daikin AC will empower the growing Indian population to upgrade from coolers and older technologies without a major impact on electricity charges. The true India potential can only be realised with this pocket-friendly BIG-SMALL AC that draws electricity less than 3.5 ampere, which is less than operating a hair dryer or microwave at your home,” said Jawa.

**Making a mark**  
Daikin India’s commercial success and thought leadership is impressive, with one of the country’s biggest



KJ Jawa, MD and CEO, Daikin India and member of the board, DIL, Japan

factories, training centres and warehouses at Neemrana, Rajasthan. “Our underlying philosophy,” says Jawa, “is to nurture skill, expand our scale and build sustainability through our long-term vision.” Jawa attributes Daikin India’s success to “a marriage of Japanese brains and Indian brawn”. With its advanced technology, Daikin was the first to launch inverter ACs and green refrigerants in the world’s second most-populous market. “We are using various Japanese training programs to uplift and improve the standards of air conditioning industry, and society as a whole,” says Jawa. “For example, we formed the first all-women branch of the Japan-India Institute of Manufacturing. Daikin is a socially conscious organisation and India is a fine example of how we put this into practice. We practice what we preach.”

## toast to the most Sitting pretty on a £75 chair that sold for £3,80,000

The three-inch tall Fabergé creation, made for the Russian royal family, was the star at a recent auction



The 100-year-old model chair was sold in London to a K Woolcombe-Boyce in 1929 and had remained in the family since

An ornament made for the Russian royal family more than 100 years ago has sold at an auction for 380,000 pounds. A three-inch tall Fabergé model of a sedan chair was sold in London to a K Woolcombe-Boyce for 75 pounds in 1929 and had remained in the family since. The miniature, which was made between 1899 and 1903, has gold, rock crystal, mother of pearl and jadeite. The three-inch high (8 cm) chair is one of only a small number of models of miniature furniture made by Fabergé. Elizabeth Poole from Cotswold Auction Company

said, “It was a surprise it made that much.” According to experts, it was “highly likely” the chair was part of the Russian Imperial collections, which were sold off by the state after the 1917 revolution. “There are only six or 10 of these in the world,” Poole said to BBC. The chair has rock crystal windows engraved with curtain tassels, a hinged door with a working handle and a mother-of-pearl lined interior. It was put up for auction with a pre-sale estimate of between 60,000 and 100,000 pounds.



Tsar Nicholas II was the last Emperor of Russia

— Agencies

## BIG SHOT

**POWER UNIT**  
Five-time World Champion Formula 1 driver Lewis Hamilton and designer Tommy Hilfstruck a pose during a fashion show in Milan recently

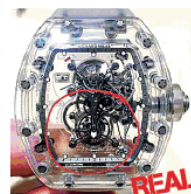


PIC: GETTY IMAGES

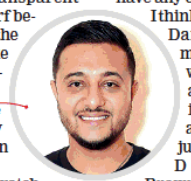
## Game over for \$2-million fake watch?

According to watch expert Anish Bhatt, the ostensibly super-expensive watch worn by football player Odell Beckham Jr was not the real thing

US football fans at the Cleveland Browns vs New York Jets game could do one of two things last week. They could either watch the match. Or watch a watch. Now it turns out there’s more to the watch Cleveland Browns wide receiver Odell Beckham Jr wore before his team’s game against the New York Jets. It continues to make news—but for an entirely different reason. When cameras caught Beckham wearing a white and transparent watch on the stadium turf before the game, many said the timepiece looked just like the Richard Mille RM 56-02 Tourbillon Sapphire. There are only 10 of those in existence, and they are valued at more than \$2 million each. But soon enough, famed watch collector Anish Bhatt alleged the watch is a fake.



REAL



“@obj wears a FAKE Richard Mille RM56-01 Sapphire (except his is made of plastic) during the warm ups vs New York Jets last night,” Bhatt alleged on the Instagram page for his company, Watch Anish. He also posted images of an authentic RM56-01 and the knock-off he believes Beckham wore. In his postgame news conference, Beckham was asked about the watch. His response: “I am off it. I don’t really have any comment about it. I think [Swedish brand] Daniel Wellington might be a better watch than these, a little classier, it’s not as flashy as this one. I’m just blessed.” During the Browns’ season-opening loss to the Tennessee Titans on September 8, Beckham wore a Richard Mille



Odell Beckham Jr was caught wearing a white and transparent watch before the match

11-03 McLaren Flyback Chronograph watch, valued at approximately \$350,000. A day later, the NFL reportedly called the Browns and informed them Beckham could no longer wear the watch during games as it violated the league’s rule “prohibiting hard objects”. So how did that match end? Well, Beckham had six catches for 161 yards, making a one-handed grab to set up a first-and-goal, taking a short pass career-long 89 yards for the final touchdown in the Browns’ 23-3 win.

— Reuters

## star power

## ‘MONEY CAN TAKE YOU PLACES’

Alia Bhatt, one of India’s highest paid celebrities, on how money plays a role in her life

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**What would you count as your first investment?**  
I wouldn’t know that because it’s sort of done by my chartered accountant and my mum [Soni Razdan]. I just get alerts of it—“Oh, we’ve put it in this fund or that fund”. But I think the first time I invested properly was in a fashion startup (in 2017), which was an exciting opportunity. That was purely me.

**Gold, land or stocks – in which order?**  
Land, stocks and then, I don’t know, gold? I’ve never invested in gold, really. My home [in Juhu, Mumbai] is the first property I bought. I bought it four years ago, but it took about two years to do up.

**What are the investments that you have blind faith in – FD, PPF, bonds?**  
FDs and bonds. Mutual funds are good — so, I’ve been told (smiles).

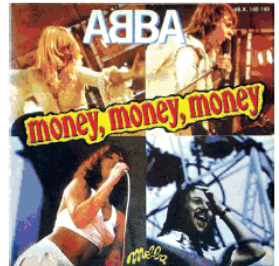
**When you started earning, you were a teenager [19 years old]. At what point did you start understanding investing?**  
I still don’t understand it, but over the years, I’ve become keen to learn more. I say, “I don’t know

what’s happening, but fill me in a little.” My CA does that but it’s literally all handled by my mum. I don’t even get into it, but my mother lets me know what’s happening. I’m happy this way. As long as I’m a little aware. I like to know how much I made in a year or that we’re investing this much or putting this much in charity. That’s a conversation I can have on a broader basis, but I don’t want to get into it on a day-to-day basis.



**What about health insurance?**  
I’m pursuing that — I want a global health insurance policy since I travel so much. It’s been on my mind. I’ve heard it’s expensive, but it’s clearly important.

**Do you have a pension or retirement plan?**  
No. (Laughs) Who’s retiring?



**Can you live within a budget?**  
I think I can. I don’t need to, because I really don’t spend that much. My CA comes and tells me often, “Why don’t you spend more?” He knows me well.

**Do you keep accounts?**  
No. I did in the first few months that I started living alone. I used to take hisaab from my house manager every week. But I couldn’t keep up. I mean, I’m barely there at home. So my mum does it now.

**Is there a song about money that you like?**  
I can’t remember... Maybe [ABBA’s] ‘Money, money, money, it’s so funny, in a rich man’s world’. It’s just a famous song.

**Money can’t buy happiness, but it can...**  
Yeah it can’t buy happiness. But it can take you places. I don’t mean metaphorically, I mean physically. Travel is the best form of luxury. It makes you feel so small. The world is so much bigger. It opens up your perspective.



Alia Bhatt, who recently went to Kenya, says that travel is the best form of luxury



# Try a fresh approach

New discoveries on health that could change the way you live



Kangana Ranaut, who turned vegan a few years ago, revealed that she got her proteins from lentils and tofu

Yahoo ex-CEO Marissa Mayer used to sleep only four hours a night to crank out her 130-hour work week

**1** Too little sleep, or too much, may raise heart attack risk  
Getting less than six hours of sleep a night, or more than nine hours, might increase the risk of heart attack. Previous observational studies have found an association between sleep duration and heart attacks. But for a current study, researchers had DNA data about study participants and knew who had a high or low genetic risk for cardiovascular disease. This allowed them to more clearly identify the role of sleep duration by itself on heart attack risk and provided greater certainty that the relationship might be causal. The study, in the *Journal of the American College of Cardiology*, included 461,347 men and women ages 40-69, all of whom were healthy at the start. Over seven years of follow-up, there were 5,218 heart attacks. Comparing people with the same low genetic risk score for cardiovascular disease, they found that those with poor sleep duration — less than six hours or more than nine — had a 32 per cent higher risk of having a heart attack. The researchers also compared people with high genetic risk for heart disease. Although their risks were significantly higher than those with low genetic risk, those who tended to get favourable sleep reduced their risk by 18 per cent compared with those with unfavorable sleep patterns.

**2** High doses of vitamin D don't strengthen bones  
High doses of vitamin D do not increase bone density, and they may even lower it, researchers report. In a double-blinded, three-year clinical trial published in *JAMA*, scientists randomised 311 healthy adults without osteoporosis to daily doses of 400, 4,000 or 10,000 units of vitamin D. At the beginning and end of the study, they used CT scans to calculate bone density in the arm and leg of each participant, and estimated bone strength using mathematical techniques. The lead author, Steven K Boyd, a professor at the University of Calgary in Alberta, cautioned that the results apply only to people without osteoporosis who had adequate levels of vitamin D to begin with. Still, he noted, the high doses did not increase



Novak Djokovic leans on a plant-based diet, and energises himself with plenty of beans and lentils

the risk of cancer, kidney stones, liver problems, falls or fractures.

**3** Getting your protein from plants may help you live longer  
Getting your protein from plants instead of animals could prolong your life, a new study suggests. Researchers prospectively followed 70,696 Japanese men and women, average age 55, for an average of 18 years. All had completed detailed health and diet questionnaires, and none had a history of cancer or cardiovascular disease at the start. There were 12,381 deaths over the period. After adjusting for age, sex, smoking, fat intake, body mass index, physical activity and other health and behavioural characteristics, they found that compared with the one-fifth of the group who ate the least plant protein, the fifth who consumed the most had a 27 per cent lower rate of cardiovascular death, a 28 per cent lower rate of death from heart disease and a 28 per cent lower rate of stroke. Those who ate the most plant protein, which is abundant in such foods as spinach, broccoli and legumes like lentils, soy beans and chickpeas, had a 13 per cent lower all-cause mortality rate than those who ate the least.

— The New York Times



Gwyneth Paltrow has made no secret of her vitamin D deficiency, stating that her doctor said it was one of the "lowest levels he had ever seen"



## Tried and tested

Celebs give lessons on how to keep your love life alive

**Sexy holiday** time may be a distant memory, but here's how famous celebrities keep it interesting in the bedroom:

**Cameron Diaz has said never fake an orgasm.**

The actress says, "You have to really enjoy sex. Not fake anything. Sexy is being in the moment, whether that means being coy or coming on hard. Faking is always lame and it never comes across the way you want it to."

**Angelina Jolie has said don't ditch sex if you're pregnant.**

The mum of six said in the past: "It's great for the sex life. It just makes you a lot more creative. So you have fun, and as a woman you're just so round and full."

**Cardi B has said that the TV light makes you look best.**

Rapper Cardi B posted a video in which she opened up about her favourite way to have sex. "So it has come to a conclusion that the best way... is with the TV on," she said. She explained that when the light is on, she can see

her partner's face and wants to pop his "pimple". "You look beautiful when the TV light is on. That's the best way to do it," she added.

**Megan Fox has said sex is better when you're in love.**

She revealed: "I can never have sex with someone I don't love, ever."

**Heidi Klum has said that we should experiment.**

She says, "Some people are more experimental in bed and others are more boring. If you are wild and crazy, bring it on so the other person is well aware you have little devil horns."

**Nick Jonas has said try it with good tempo music.**

The singer once revealed that listening to music with a strong tempo is sexy. "Every artist's real goal is to have people have sex to your music. I was inspired by people like Stevie Wonder, Prince and more modern stuff like The Weeknd and James Blake and that vibe," Jonas said.

— Agencies

## The Zoya Factor

(Drama) ★★★★★

**Cast:** Sonam Kapoor, Dulquer Salmaan, Anil Kapoor

**Director:** Abhishek Sharma

**Language:** Hindi

etpanache@timesgroup.com

How much does luck come into play in life? Should superstition take precedence over hard work? These ideas take flight in a cricket crazy country like ours and it is the main theme of the Abhishek Sharma-directed *The Zoya Factor*, based on the popular book of the same name.

The film is a frothy rom-com that plays on junior copy editor Zoya Solanki's (Sonam Kapoor) luck factor with the cricket team. Once on an ad shoot with the team, she casually mentions how her birth coincided with India's win in the 1983 World Cup and how since then, she's considered a lucky charm for



gully cricket.

The problem arises when some Indian cricketers and even board members start banking on this, turning Zoya into a lucky mascot for their matches.

Captain Nikhil Khoda (Salmaan) vociferously rejects this theory, persuading his teammates to concentrate on hard work and their talent instead. This creates a conflict in the blossoming romance between Zoya and Nikhil. Sharma has directed com-

edies like *Tere Bin Laden* and *The Shaukeens*, so the tone in *The Zoya Factor* is light and fun. There's even a scene-stealing cameo by Anil Kapoor. Sonam Kapoor is called upon to play a ditzy, sometimes goofy Zoya and she pulls it off. But the charm comes from Salmaan. The Malayalam star brings both intensity and good humour to his character in his second Hindi movie. Overall, *The Zoya Factor* is a good time at the movies.

## Prasathanam

(Drama) ★★★★★

**Cast:** Sanjay Dutt, Manisha Koirala, Jackie Shroff, Ali Fazal, Satyajit Dubey

**Director:** Deva Katta

**Language:** Hindi

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*Prasathanam* is director Deva Katta's Hindi language remake of his Telugu blockbuster of the same name. For the Hindi adaptation, Katta takes his political potboiler to the Uttar Pradesh heartland. Baldev Pratap Singh (Sanjay Dutt) is the local MLA, and the story re-



ics *Mahabharata* and *Ramayana*. There isn't much novelty in the story, but there are several gripping twists to keep one engaged, especially in the second half.

In doing so, however, one is introduced to far too many unnecessary secondary characters, some of whom aren't even relevant to the story.

Aayush's love interest, played by Amyra Dastur is one such character: Neither her role nor the lead pair's chemistry have any bearing on the tale. Baldev's wife, played by Manisha Koirala, has very little screen time and not much scope to perform.

Dutt as a determined leader and

vulnerable father is impressive, as is the young Fazal.

The writing and direction are helped by fast-paced developments, but the film suffers from an over-complicated plot and an abundance of songs and characters.

Writer-director Katta's screenplay largely retains the original larger-than-life text of the Telugu version with some variations here and there.

Having said that, *Prasathanam* remains a tried and tested Bollywood potboiler, with equal doses of power, greed and emotions at its core. And if you are a die-hard Sanjay Dutt fan, the film is your money's worth.

## Rambo: Last Blood

(Action) ★★★★★

**Cast:** Sylvester Stallone, Louis Mandylor, Paz Vega, Yvette Monreal, Adriana Barraza

**Director:** Adrian Grunberg

**Language:** English



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John Rambo is back for yet another violent adventure. He had resigned himself to a peaceful life in Arizona as he continues his battle with the after-effects of PTSD. But when the daughter, Gabrielle (Yvette Monreal), of a family friend, Maria (Adriana Barraza), is kidnapped by a Mexican drug cartel, he must snap back into action. Assisting him in this battle is journalist Carmen (Paz Vega). While the result isn't as hard hitting as what fans of the series have experienced, there is still value in nostalgia.

The plot is predictable, while the action sequences are a little too ruthless and brutal. In today's day and age, when most films have slick action sequences, having the over-the-top killing machines of the '80s don't work. Other than nostalgic amusement for die-hard fans of the franchise, there is little here to keep viewers thrilled.

Stallone has been playing Rambo for decades and he can do the action sequences well. But in the emotive scenes, especially where he's required to play adoptive uncle to the teenaged Gabrielle, he mumbles awkwardly. The villains are one-dimensional, while Paz Vega's character seems too forced.

One doesn't truly know what *Last Blood* is intended as. If it's an action thriller, it's underwhelming. If it's supposed to bid farewell to the iconic character of Rambo, it does so without much dignity.

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## The Goldfinch

(Drama) ★★★★★

**Cast:** Nicole Kidman, Sarah Paulson, Ansel Elgort, Oakes Fegley, Aneurin Barnard, Finn Wolfhard, Jeffrey Wright, Luke Wilson

**Director:** John Crowley

**Language:** English

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Adapted from Donna Tartt's Pulitzer Prize-winning novel *The Goldfinch*, as a movie, requires patience and at least a little knowledge of the book.

*The Goldfinch* is about Theo Decker (played, at 13, by Oakes Fegley and as an adult, by Ansel Elgort), who is bound by a childhood trauma that he never stopped blaming himself for. His mother died in a bombing of the Metropolitan Museum of Art.

Two things in those few



minutes of chaos come to define young Theo's life: A dying man asks him to take his ring back to his business partner Hobie (Wright). And second, Theo takes Carel Fabritius's 1654 painting 'The Goldfinch', which he keeps as a reminder of his guilt.

Flashing back between the past and present day, the older Theo is a suit-wearing grief-stricken New York an-

tique dealer contemplating suicide.

An ambitious effort with a hoard of talented people, the story gets lost in its attempt to do everything.

Theo's childhood moments are the best in the film, with Fegley drawing the audience into the trauma and internal conflicts of a young boy. Elgort, as the older Theo, looks sharp and is particularly effective in creating an aura of intrigue. But he is far less engaging than his 13-year-old counterpart.

Kidman who plays the matriarch of a wealthy family exudes class and motherly warmth with restraint. The rest of the cast including Wilson, Paulson and Wright are also quite impressive.

*The Goldfinch* is stoic and sad, occasionally brilliant and at times confusing. Theo's search for redemption feels rushed and overly complicated. Although lost a bit in translation, it is worth a watch.

## Pal Pal Dil Ke Paas

(Drama/ Romance) ★★★★★

**Cast:** Karan Deol, Sahar Bamba, Sachin Khedekar

**Director:** Sunny Deol

**Language:** Hindi

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It's evident that *Pal Pal Dil Ke Paas* is a straightforward love story, one in which the young couple starts by bickering, until they fall madly in love. It's a template that's worked before, but despite the fresh new faces playing the leads, the movie fails to go the distance.

Karan Sehgal (Karan Deol) runs a popular high-end trekking company in Himachal Pradesh called Camp Ujhi. But vlogger Sahar Sethi (Bamba) is determined to do a takedown of the venture, convinced that it is all just an exorbitant



scam. The two butt heads often during their journey. Typically, the hate turns to love, despite the odds.

*Pal Pal Dil Ke Paas* could have passed off as a watchable love story, but for the half-baked characters and loosely written scenes.

Deol shows promise in the emotional scenes, yet is stiff while delivering dialogues. Bamba is glamorous and confident enough, but is also awkward in portions.

Despite the gorgeous cinematography, the Sunny Deol-directed *Pal Pal Dil Ke Paas* fails to capture your attention through the film.

Poor ★ Average ★★  
Good ★★★  
Very Good ★★★★  
Excellent ★★★★★



# 10 features that show a phone has the smarts

From ultra-wide camera and a powerful Bionic chip, the latest iPhones have impressive specs

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## Triple camera setup

The iPhone 11 Pro and 11 Pro Max debut a new triple-camera system with wide, ultra-wide, and telephoto lenses. The triangular configuration includes 12MP sensors, a 120-degree field of view, better optical image stabilisation, and more to capture up to four times more detail in a scene, shoot higher-quality video, and get impressive low-light shots.

## Night mode

Night mode now turns on automatically when it's dark enough to brighten photos and reduce noise in low-light and indoor photos. Using both automatic processing and manual controls, users can take low-light shots in any environment for a good photo. Just make sure nothing in the frame is moving.

## QuickTake

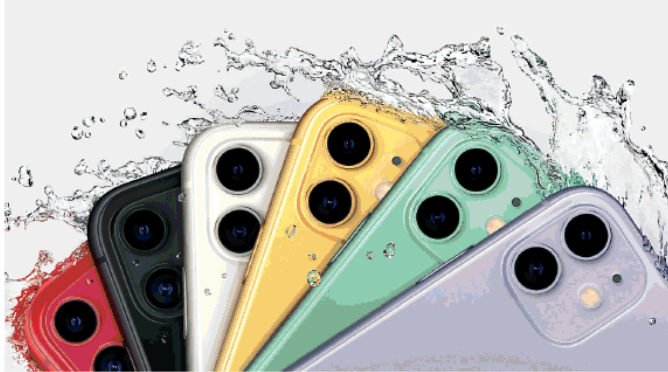
Gone are the days of switching to video mode when you want to quickly capture a moment. A new feature called QuickTake lets you tap and hold the shutter button in photo mode to instantly start recording video.

## Ultra-wide camera

The new ultra-wide camera comes with a redesigned interface that gives users a translucent view of what's outside the frame, with the ability to tap into an ultra-wide view to get a bigger shot. The ultra-wide camera also allows for edge-to-edge landscape shots.

## Super Retina XDR displays

While the iPhone 11 still has an LCD screen, the 11 Pro and Pro Max feature new OLED haptic touch Super Retina XDR displays that are 15 per cent more energy-efficient than their predecessors. They have what Apple calls 'super Retina XDR displays'.



## A13 Bionic chip

All three phones are powered by the new A13 Bionic chip, which has 8.5 billion transistors and is capable of over one trillion CPU operations per second. On the processing front, the 11 Pro and Pro Max support better natural language processing and character animation in augmented reality apps.

## High-key mono portraits

Portrait mode now lets you choose between wide and telephoto lens framing with a wider field of view to capture multiple people at once. It also comes with a new black-and-white portrait lighting effect called High-Key Mono, which adds a high-contrast monochromatic filter to the image.

## Improved battery life

Battery life is bumped up across the board. The iPhone 11 boasts an hour longer battery life than the iPhone XR, the iPhone 11 Pro has four more hours than the iPhone XS.

## Slofies

The iPhone 11's front camera now contains a wider megapixel sensor and the ability to rotate to landscape mode to take selfies. The handset's front camera takes 4K video as well, with extended dynamic range up to 30fps and a new slow-mo mode, which Apple wants people to use to take 'slofies'.

## Deep Fusion

In addition to improved low-light photo and video capture in Night mode, the Pro models will feature a new capability called Deep Fusion. Deep Fusion uses machine learning to take photos in low or medium light, and shoots nine images before you press the shutter then knits them together using the iPhone's neural engine in what Apple executive Phil Schiller called 'computational photography mad science'.

# An all-weather doorbell for real-time alert

The device does a good job of identifying human motion in alerts and video clips

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The Eufy Video Doorbell (\$159.99) is a Wi-Fi-enabled smart doorbell that offers a high-resolution HDR (high dynamic range) camera, intelligent motion detection, and enough internal memory to store up to 30 days of motion-triggered recorded video for free. It also supports Amazon Alexa and Google Assistant voice commands and delivers sharp colour and black-and-white video.

## Design

The Eufy Video Doorbell comes with the doorbell unit, a plug-in chime box, two mounting plates (straight and wedge), a quick start guide, and mounting screws and anchors. Its glossy black face contains a camera assembly, a microphone, a light sensor, and a 1.2-inch round doorbell button. A speaker grill is located on the bottom of the enclosure and there are two wiring terminals around the back.

## Features

The doorbell button is surrounded by an LED ring that is solid red when the voltage is inadequate and pulses red and white when motion is detected at night. A pulsing yellow light means the doorbell is in setup mode, and a cyan light indicates a call is in progress.



The doorbell camera has 2,560x1,920-pixel (2K) resolution and uses HDR technology to deliver crisp highlight and shadow detail. It has a 160-degree field of view and uses 12 tiny infrared LEDs for night vision, and it has a 2.4GHz Wi-Fi to connect to your home network.

**It supports two-way audio and motion detection with a pre-buffered recording that catches the first few seconds of activity before a motion trigger**

## Performance

The Eufy Doorbell delivers impressive high-res video. The daytime video provides rich colours and excellent contrast. While you may find a touch of barrel distortion at first, enabling Distortion Correction takes care of it. Black-and-white night video is also sharp.

Motion detection works well once you set the sensitivity to the second-lowest setting to reduce false alerts from moving trees and other wind-blown objects. You can also use the Activity Zone setting to eliminate alerts from passing cars.



## Work of art

# Wondering who did that painting? There's an app (or two) for that

Instant-identification apps add to your experience in museums and galleries, while also cataloguing art

At the Betty Cunningham Gallery on New York's Lower East Side, you will notice an arresting painting: It shows a woman curled against a window, asleep, with the old New Yorker Hotel and Empire State Building in view and a fish above her. Install the smartphone app called Magnus, snap the picture.

Seconds later, the app will tell you the painting was by Philip Pearlstein, known for reinventing the tradition of realist figure painting. It's titled 'Model with Empire State Building'. Dated 1992, measured 72 inches by 60 inches, and was for sale for \$300,000. Magnus then slots this information into a folder marked 'My Art' for digital safekeeping.

Magnus is part of a wave of mobile apps trying to catalogue the physical world as a way of providing instantaneous information about songs or paintings. First came Shazam, an app that allows users to record a few seconds of a song and instantly identifies it. Shazam's success has spawned endless imitations. There is Shazam for plants or Shazam for clothes and now, Shazam, for art.

The art-oriented apps harness image recognition technology, each with a twist. Magnus has built a database of more than 10 million



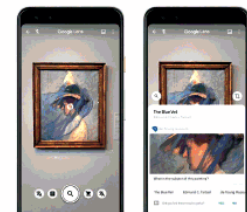
The Smartify app is intuitive and straightforward, and the source is generally cited and fact-checked

Images of art, mostly crowdsourced, and aims to help prospective art buyers navigate this information-lite arena of galleries and fairs.

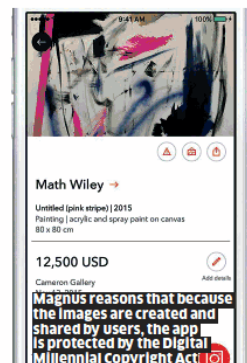
Other apps are geared toward museum-goers: Smartify, for example, takes an educational approach, teaming up with museums and sometimes galleries to upload digitised versions of their collections and information about artists. Google Lens is also making new forays into the art world.

There are some barriers particular to creating a Shazam for art. Magnus Resch, founder of the Magnus app, laid out one. "There is a lot more art in the world than there are songs." Cataloguing individual artworks based in unique locations is far more difficult. Copyright law also poses challenges. The reproduction of artwork can be a violation of the owner's copyright. Another issue is that image recognition technology still often lags when it comes to identifying 3D objects; even a well-known sculpture can baffle apps with its angles.

Magnus, however, doesn't give you an art history lesson, or even much of a basic summary about a work. Smartify, on the other hand, wants



Google Lens recently announced a partnership with the de Young Museum in San Francisco to show parts of the museum's collection



to app-ify what was once the purview of an audio guide. Part of the Smartify app's mission is ease of use and accessibility. People with visual impairments can use it with their phones' native audio settings and the app is working to integrate audio. Smartify's major limitation is that because the app teams up directly with museums, it only works well in a few places.

— The New York Times



'Model with Empire State Building' painting by Philip Pearlstein

# Connected cabins to take off in style

Aviation company introduces IoT technologies on its new aircraft to track everything you do on board

businessinsider.in

Airbus aircraft are about to get a whole lot smarter.

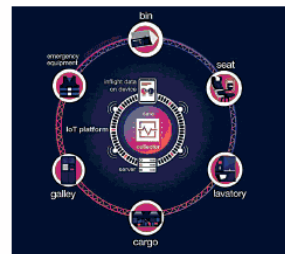
The aviation company recently announced that it has begun in-flight trials of its newest cabin technology, which connects passengers and crew to elements of the plane including the seats, cargo, and even the lavatories.

The 'connected experience' is part of an Internet of Things (IoT) platform that links real-time information from cabin components, including the meal trolleys and overhead bins, to crews and passengers aboard the flight to create a more personalised—and digitally traceable—experience.

According to a company, the data consolidated from the platform will be uploaded to the 'Skywise' cloud service, an open data platform developed by Airbus for the aviation industry.

## Service efficiency

The platform reportedly provides significant benefits for flight crews, which will allow them to access information



like meal and seat preferences in one place and could facilitate remote communication with those on board. For passengers, the system allows for a more personalised travel experience, while airlines would be able to utilise aggregated cabin equipment trends (say, for example, which lavatory is most frequently used during a flight) to perform 'predictive maintenance' on cabin elements.

## On-ground tests

Overhead bins, the company says,



The company is testing smart cameras outside the lavatories to measure passenger wait times

could be linked to sensors, that indicate to passengers which spaces are free. The company has begun trial of the smart system and connected cabin components on its A350-900 Flight Lab aircraft at its Hamburg facility, saying it is the first aircraft manufacturer to carry out such testing. These include an iSeat by Recaro, which comes fitted with sensors in the armrest, backrest and tray table, a connected galley area, and a remote wireless cabin management system.

# AR wearable adds more realism to your 3D experience

The head-mounted display has an enlarged eye-box and increased field-of-view to prevent eye strain

A new augmented reality (AR) head-mounted display is all you need to enjoy an unrivalled three dimensional (3D) viewing experience, without the commonly associated side effects of nausea or eyestrain.

AR is an interactive experience of a real-world environment where the objects that reside in the real world are enhanced by computer-generated perceptual information.

According to the findings published in the journal Research, the new device has an enlarged eye-box that is scalable and an increased field-of-view of 36 degrees designed for a comfortable viewing experience. It displays images on the retina using pixel beam scanning, which ensures the image stays in focus regardless of the distance that the user is fixating on.

## Eye accommodation

Developed by researchers at the University of Cambridge, UK, in collaboration with Huawei European

Research Centre in Germany, the head-mounted display uses partially reflective beam splitters to form an additional 'exit pupil' — a virtual opening through which light travels.

This, together with narrow pixel beams that travel parallel to each other, and which do not disperse in other



Researchers are exploring its potential use in areas of different applications such as training, CAD (computer-aided design) development, hospitality, data manipulation, sports and construction



directions, produces a high-quality image that remains unaffected by changes in eye focus.

## Viewing perception

"This can help the user to see displayed real-world and virtual objects clearly in an immersive environment, regardless of the quality of the user's vision," said Daping Chu, director of the Centre for Photonic Devices and Sensors at Cambridge.

The results of a subjective user study conducted with more than 50 participants aged between 16 and 60 showed the 3D effect to be 'very convincing' for objects from 20 centimetres to 10 metres, and the images and videos to be of 'vivid colour'.

— PTI



