



For Titan, It's Time to Trim
FY20 Growth Outlook

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PURE POLITICS

Will Move SC to Seek NRC Recheck, Says Himanta Biswa Sarma

Assam finance minister Himanta Biswa Sarma told Bikhsh Singh that the National Register of Citizens (NRC) can be considered a success only if it ensures that no Indian citizen is excluded and no foreigner is included. He said the state will move the SC with its plea of 20% re-verification in border districts and 10% in remaining districts. >> 2

SC Selection: Kaul Voices Concern on Bypassing Seniors

Senior Supreme Court Judge, Justice Sanjay Kishan Kaul, has given a positive appraisal on Justice Ravindra Bhat's elevation to the apex court but reaffirmed his reservations to Chief Justice of India Ranjan Gogoi over bypassing of other senior eligible judges. Ajmer Singh reports. >> 3

Chidambaram Sent to CBI Custody for 1 Day in INX Case

In an unprecedented event, the Supreme Court on Monday directed that P Chidambaram should not be transferred to Tihar Jail till Thursday even if a CBI special court rejected his bail plea, but changed the order within hours at the CBI's request to limit the protection only till Tuesday. >> 3

Chandrayaan-2 Lander Separates, Moves a Step Closer to Moon

India's second lunar mission moved a step closer to the moon after landing module 'Vikram' - along with rover 'Pragyan' - was successfully separated from the orbiter on Monday, five days ahead of the planned touchdown on the unexplored lunar south pole. The milestone event came 42 days after the mission was launched onboard India's most powerful rocket GSLV-MkIII-M1. ISRO said all systems of Chandrayaan-2's orbiter and lander were healthy. >> 13

India Inc Counts on Apps to Take Care of Unfit Employees

Six in 10 Indian executives are overweight, reveals Corporate India Fitness Report 2019 by HealthifyMe, shared exclusively with ET. Firms such as Cognizant, Godrej and Infosys are taking the appropriate to help staffers with fitness issues, report Brinda Sarkar & Sreerada D Basu. >> 12

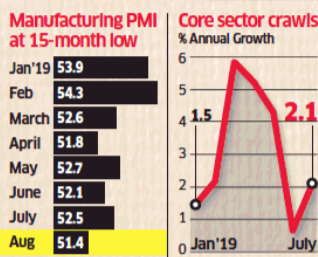
Manufacturing at 15-Mth Low; Core Sector Sees Muted Growth

NO SIGNS OF REVIVAL PMI falls to 51.4 in August; core sector expands just 2.1% in July

Our Bureau

New Delhi: Manufacturing activity in India slumped to a 15-month low in August as sales slowed, forcing factories to cut back on production, a private survey showed, while separately released government numbers showed muted output rise in the infrastructure sector in July. The twin sets of data indicated the lack of any indications of recovery, both in demand or investment, in the economy in the second quarter from the six-year low it touched in the June quarter. The IHS Markit India Manufacturing PMI fell to 51.4 in August from 52.5 in July, its lowest since May 2018 and below its long-run average of 53.9. However, it remained above the 50-point mark that separates expansion from contraction. PMI stands for purchasing managers' index. The index of eight core industries, which measures output in eight infrastructure industries,

Twin Trouble PMI and core data show no upturn in the economy



Manufacturing output grew at the slowest in a year & job growth stayed marginal. The index rose 2.1% in July, ahead of 0.7% in June. This index has a 40% weight in the Index of Industrial Production (IIP), suggesting modest industrial growth in July. Data released on Friday showed the Indian economy grew 5% in April-June period, the lowest in 25 quarters. "Most PMI indices moved lower, including key health-check measures for new orders, output and employment," said Pollyanna de Lima, principal economist at IHS Markit. "Another worrying sign was the first drop in input buying for 15 months, which reflected a mixture of intentional reductions in stocks and shortages of

What It Means
Weakness persists in the second quarter
RBI may need to cut rates sharply

Something to Cheer
Festive buying can lift sentiment
PMI showed business confidence strengthened to a 16-month high
Cement and steel show robust growth

Govt has recently spelt out several steps such as PSB consolidation, relaxation in FDI rules to spur economy



Smartphone Sales to Ring the Softest Since Note Recall

Some market experts slash forecast for 2019 owing to likely weak demand, others monitoring situation

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New Delhi: Smartphone sales growth estimates for 2019 are being pegged at their slowest, except for 2016, which was the year of demonetisation. Some experts said they are cutting forecasts to factor in expected weak consumer demand in a slowing economy, despite a robust first half for the devices that implied their sales wouldn't be affected.

Market research firm TechArc has cut its 2019 smartphone sales growth estimate by over two percentage points to 10.5%. Hong Kong-based Counterpoint Research is "closely" monitoring the market. International Data Corp has predicted "weak demand". Xiaomi and Motorola Mobility estimate high single-digit growth in 2019—the slowest, barring 2016. Purchase plans have been put on hold by Indians amid the bad economic tidings, not a good sign with the festive season ahead.

Tough Call

THE SLUMP
Slowing economy has impacted consumer sentiment
Buyers putting on hold purchase/upgrade plans

THE IMPACT
New launches likely to be down 30% ahead of festive season
With phone makers building up stocks ahead of festive season, there could be an inventory pile-up in Dec qtr and offers

THE NUMBERS

Smartphone Market Growth (%)

| Year | H1 | H2 | Full Year |
|------|----|-----|-----------|
| 2016 | 4 | 6 | 5 |
| 2017 | 8 | 20 | 14 |
| 2018 | 16 | 12 | 14 |
| 2019 | 9 | UW* | UW* |

*Under Watch Source: IDC shipment data

| | Calendar year 2019 | Revised | Growth |
|---------------------|--------------------|---------|--------|
| Second half of 2019 | 84 | 80 | 4.8 |

(in Million Units) Source: TechARC sales data

Panel Moots P2P Lending Marketplace

Fintech panel suggests comprehensive legal framework for consumer protection

Our Bureau

New Delhi: A high-level panel on fintech has pitched for development of a marketplace model for peer-to-peer (P2P) lending, virtual banking to allow lenders to operate without branches, use of drones for field assessments

What The Panel Suggests

- Create level playing field between banks & non-banks to expand digital payments
- Encourage entry of fintech firms dealing in fraud control
- Reform P2P system to develop marketplace model of lending
- Push virtual banking
- Convert small savings schemes into demat
- Liberalise use of prepaid instruments
- Consider video-based KYC, use of DigiLocker
- Use unconventional data to reach the unbanked
- Use blockchain, AI for credit, drones for crop insurance
- Make govt data available through open APIs
- Create task force in finmin for data protection

work in the financial sector with respect to data protection and privacy concerns, in keeping with emerging data privacy legislation in India.

The panel pitched for moving small savings schemes such as the National Savings Certificates to dematerialised format and extensive digitisation of land records. The committee recommended quickly putting in place a comprehensive legal framework for consumer protection, keeping in mind the rise of fintech and digital services.

Team on Digital Economy, Fintech >> 8

Maruti to Roll Out CNG Models of All Small Cars

Co expects sales of vehicles with cleaner fuel to pick up following decision to stop diesel vehicle production

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New Delhi: Maruti Suzuki, the country's largest carmaker, will make all the small cars in its portfolio available in compressed natural gas (CNG) variants to reduce dependence on imported oil and cut down on vehicular pollution. The company expects the increase in sales of CNG and hybrid vehicles to pick up the slack after its planned stoppage of diesel vehicle manufacture.

"All small cars in our portfolio will get converted to CNG," Maruti Suzuki chairman RC Bhargava told ET. "There is an acceptance from the government that CNG is a cleaner fuel, and it is being accepted for transportation. They are setting up 10,000 CNG distribution outlets." The country's No. 1 carmaker has bor-

Cleaner Drive

Maruti Suzuki currently has eight CNG models. CNG vehicles constitute around 7% of Maruti's total sales. But CNG variants comprise up to 30% of sales in places where the fuel is available. Govt's plan to set up 10,000 CNG stations in 10 years to boost co's sales.

ne the brunt of the drop in auto sales that's part of the broader slump in the Indian economy. Maruti Suzuki posted a 35.9% decline in domestic sales to 94,728 units in August. Currently, the CNG option is available for eight Maruti Suzuki models, including Alto, Alto K10, WagonR, Celerio, DZire Tour S, Eeco, and Super Carry mini truck. The company has 16 models in its portfolio.

'Encourage India-made CNG Kits' >> 8

BULLISH EUROPE PLANS Oyo Brings Home Data Miner Danamica

Oyo Hotels & Homes has acquired Copenhagen-based data science venture Danamica for an undisclosed sum, the hospitality company said on Monday. The announcement comes a month after Oyo said it will invest about €300 million (₹2,368 crore) in its vacation rentals business. >> 13

Buffering Hits Google Talent Search at NITs

Co wanted to be Day 1 recruiter, but sought two weeks to decide on candidates after interviews

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New Delhi: Google's plan to recruit from the National Institutes of Technology (NITs) this year got stalled after it asked for at least two weeks to decide on candidates following campus interviews. Google, known to be a top paymaster at the Indian Institutes of Technology (IITs), had reached out to at least three NITs — Surathkal, Trichy and Warangal — seeking to be a Day 1 campus recruiter in the final placement season for undergraduates that kicked off last month. Companies participating in the final placement typically announce results on the day of the interview, giving can-

didates the chance to participate in the selection process run by other recruiters. The NITs refused to make an exception for Google, which is known to offer compensation packages of upwards of ₹1 crore at engineering campuses for international roles.

"Google was asking for a long time, almost a couple of weeks, to reveal the results. This really does not work in placements at any of the IITs, then why should this happen at NITs?" said AK Bakhtavatsalam, head of placements at NIT-Trichy. If the company decided not

to hire a person, the student would lose a chance with other top recruiters, placement officials said. "There has never been a long gap between the interview and the results," Bakhtavatsalam said. Like most NITs, the school at Trichy started its placement mid-August and the list of top recruiters on Day 1 included Amazon, Microsoft, Goldman Sachs, DE Shaw and Uber. In the past, Google has offered hires at engineering colleges including the IITs annual pay of around ₹25 lakh for domestic roles and up to ₹2 crore for international ones, including stock options, relocation allowance and joining bonus.

NITs Refuse to Change Policy >> 8



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