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## Modi wishes Diwali to nation, urges people to popularise Indian festivals

**New Delhi,** Prime Minister Narendra Modi on Sunday addressed his monthly broadcast programme 'Mann Ki Baat', on the auspicious occasion of Diwali. In his address, he pitched the idea of "Festival Tourism" and said that we must try to popularise our festivals and invite people from other states and countries to join the festivities.



Speaking on 58th edition of his monthly radio program 'Mann ki Baat', he said, "Festival tourism has its own exciting attractions globally. India is the land of festivals that presents immense possibilities for festival tourism."

"We must try to popularise our festivals such as Holi, Diwali, Onam, Pongal or Bihu and it must be our

endeavour to ensure that we should welcomingly invite people from other states and countries to join in the festivities. Every state and religion in our country has their own festivals and people from foreign countries have a keen interest in them," the Prime Minister said.

PM Modi had taken to microblogging site Twitter on Saturday and informed about his address to the nation. This was his 58th episode of 'Mann ki Baat' which is broadcast on the last Sunday of every month.

I wish you all the best on the auspicious occasion. In Diwali, crackers are used. But, sometimes fires take place. My request is to take care of yourself and celebrate the festival with great enthusiasm. My very best wishes: PM Modi says as he wraps up his address to the nation on Mann Ki Baat. The more we try to buy our lo-

opportunity in itself and I keep insisting that our weavers make products by hand, our khadis are made with hands--Something we must buy: PM Modi. Festivals are celebrated to awaken a new consciousness in our lives. In particular, buying something new, bringing something from the market happens in less quantity in every family. I once said let's

try- buy local things. I remember that very well. Whenever I remember that day, my mind is at peace. All the government related officials, political leaders had honoured the dignity of the judiciary very proudly and did not allow any atmosphere of tension to be created anywhere. This is an example of the strength of unity that gives strength to the country.

### HOLIDAY NOTICE

On the occasion of 'New Year' the press and offices of **WESTERN TIMES** will remain closed. There will be no issue of dated 29th & 30-10-2019. Regular edition will publish from 31st October, 2019. Readers may please note.

-Manager

## US kills ISIS leader Al-Baghdadi in top-secret operation

**Bloomberg,** A US military raid in the northern Syria targeted Islamic State leader Abu Bakr al-Baghdadi, according to three officials. The operations by U.S. Special Forces focused on the northern province of Idlib, according to one of the people, who

thing very big has just happened! The announcement will be made in Diplomatic Reception Room, the same location where he gave the ceasefire statement on Turkey. White House communications aides declined to comment when asked to confirm the news Trump will



announce is about al-Baghdadi. The capture or killing of al-Baghdadi would be a boost to Trump, who has faced largely relentless and bipartisan criticism following his Oct. 6 announcement that he would pull U.S. forces back in the face of a Turkish invasion of northern Syria. The move prompted even Republican supporters of Trump to say he was abandoning Kurdish allies of America who had helped defeat Islamic State's "caliphate." Idlib province, where the raid was conducted, isn't in the region where U.S. forces were based or withdrew from following Trump's decision. Instead, it has been a refuge for jihadist forces, many with links to al-Qaeda, that had held off efforts by Syrian President Bashar al-Assad's military to retake the region.

**ગુજરાત ગવર્નમેન્ટ માન્ય LTC પ્રવાસી**

**જુરાવાલા**  
કુટુંબ

સિમલા મનાલી ડેલ્હાઉસી	હરિદ્વાર આગ્રા મથુરા	ગોવા મહાબલેશ્વર લોનાવાલા	મ્હેસુર બેંગ્લોર ઊડ્ડી કો.કેનાલ
સપ્ત:જ્યોતિર્લીંગ ઇ.ભારત-રામેશ્વર કન્યાકુમારી તિરૂપતિ	નેપાળ કાઠમંડુ પોખરા બનારસ	જગન્નાથપુરી ચંપારણ્ય કોલકત્તા ગંગાસાગર	

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Kerala-Darjiling-Nainital

"હાઇટેક ટિકિટિંગ", સ્વયંચાલિત સામે, દિવાન બહુભાષી સ્કુલની બાબુમાં, પાલડી, અમદાવાદ (M) ૯૩૭૭૭૭૩૩૩, ૯૪૨૬૭ ૫૫૯૦૯ નીચે (M) ૯૪૨૦૬૨૫૧૧, ૯૪૦૮૭૭૩૩૩, ગાંધીનગર (M) ૯૯૨૪૦ ૨૦૬૬૦

પધારો. પધારો. પધારો. પધારો. પધારો. પધારો. પધારો.

શ્રી શ્રી હરિ: શ્રી

પ. પૂ. પ્રાગદાસ બાપા ગોદકીયાની ૧૦૧મી જન્મજયંતીની ઉજવણી નિમિત્તે પૂ. ભાઈ શ્રી રમેશભાઈ ઓગ્રાની શ્રીમદ્ ભાગવતકથા જ્ઞાનચક્ર / કૃષિ મેળો

કથા તારીખ : ૦૬/૧૧/૨૦૧૯ થી ૧૩/૧૧/૨૦૧૯  
કથા સમય : સવારે ૯:૩૦ થી બપોરે ૧:૩૦  
સ્થળ : જુનામાંકા, તા. હારીજ, જી. પાટણ

કથા શ્રવણ તથા ઉજવણી ઉત્સવમાં પધારવા જાહેર જનતાને આમંત્રણ છે.

ડો. એન. પી. પટેલ  
મેનેજિંગ ટ્રસ્ટી

પ. પૂ. પ્રાગદાસ બાપુની રામવાડી અન્નદાન ટ્રસ્ટ, જુનાગઢ, જુનામાંકા

**૧૦૦% શુદ્ધ સીંગતેલ વપરાય છે**

**આસ્ટોડીયા ભજ્યા હાઉસ એન્ડ જ્યુસ ફાલુદા કોર્નર**

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આસ્ટોડીયા ભજ્યા હાઉસ, આસ્ટોડીયા દરવાજા પાસે, અમદાવાદ. ફોન : (ઓ) ૬૫૨૫૩૭૩૭

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પ્રધાનમંત્રી જીવન જ્યોતિ વીમા યોજના, પ્રધાનમંત્રી સુરક્ષા વીમા યોજના તથા અટલ પેન્શન યોજના

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- વ્હીકલ લોન
- CC/HP લોન
- ઉચ્ચ શિક્ષણ લોન
- CC સર્વિસ બેઝમ લોન
- ખેતી વિષયક લોન

આકર્ષક વ્યાજદરે થાપણ યોજનાઓ

- બાંધી મુદતની થાપણો
- કેશ સર્ટિફિકેટ થાપણો
- "બનાસ લક્ષ્મી" કેશ સર્ટિફિકેટ
- માસીક બચત થાપણો

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મુખ્ય કચેરી : ટેલીફોન નં. : બનાસ ભવન" ડીસા હાઇવે, (૦૨૭૪૨) ૨૬૧૩૦૫, ૨૬૧૧૪૨ પાલનપુર-૩૮૫૦૦૧ કેક્સ : (૦૨૭૪૨) ૨૫૨૧૩૩

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મીક્ષ મીઠાઈ

દિવાળી માટે રપે. શુદ્ધ વલોલાનું ગાયનું ઘી

દેશી વલોલાનું શુદ્ધ ઘી, રપે. દુધનો હલવો, કેસર પંચ, સહેદ માખણ, કે.પી.બાસુદી, કિમ સલાહ તથા પ્રસાદીયા પેંડા મળશે.

૨૧/૨૨, મહારાષ્ટ્ર પ્રતાપ સેન્ટર, વી.એસ. હોસ્પિટલની પાસે, ક્રાપડીયા રેસ્ટોરાઉસની સામે, એલીસબ્રીજ, અમદાવાદ-૩૮૦૦૯. ટે.નં. ૨૬૫૭૪૦૮

ગવર્નમેન્ટ એપ્રુવડ વેલ્યુઅર

**S.N. JEWELLERS**

૮, સ્વસ્તીક સુપર માર્કેટ, સેલ્સ ઇન્ડિયા પાસે, આશ્રમ રોડ, અમદાવાદ. મો. ૯૯૯૮૦૪૦૭૦૧ ૯૧૬૦૬૪૫૧૯

ગોલ્ડ સિલ્વર રિયલ ડાયમંડ

**શગુન**

ગ્રહોના રીયલ નંગમાં વિશાળ શ્રેણી કલેક્શન

દરેક ગ્રહોના રીયલ નંગ ગોરન્ટી કાર્ડ સાથે મળશે

એસ. પરોપકાર સિંહ બેહરી એન્ડ સન્સ

૧૬, ચાંદલા ઓળ, માલેકચોક મો : 9265682478, 93755 31688, યુજીએફ/૧૫૦૧, આકાશ ટાવર, જયુસ બંગલા રોડ, લોકકહેવ મો.૯૫૫૮૮૮૯૫૪ જયુસ બંગલો યુજીએફ/૧૫૦૧, આકાશ ટાવર, જયુસ બંગલો રોડ, લોકકહેવ Email:shagunratna88@yahoo.com

શ્રી રાધા ગોવિંદા

૯૯૯ શુદ્ધ સોનાચાંદીની લગડીઓ તથા વિવિધ મુદ્રાઓ

શુદ્ધ સોનાની લગડી

કાલે દિવાળીના શુભ મુહુર્તમાં ખરીદો.

સરકાર માન્ય જ્વેલરી વેલ્યુઅર

ચોકસી ભાઈલાલ ડાહ્યાભાઈ માઇક્રોચોક, અમદાવાદ-૧. ફોન: ૨૨૧૪૭૩૮૦, ૨૨૧૪૫૭૮૦

આપના શુભ ખરીદતા પહેલા અમારા શો-રૂમની અવશ્ય મુલાકાત લો

દિવાળી માટે ખાસ ઓફર

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રીંગલ સીનેમા બિલ્ડીંગ, ભુટ ગલી, પી. એમ. શાહ રોડ, ઘીકાંટા, અમદાવાદ, ફોન : ૨૫૩૨૧૦૩૨

વેરાયટીનો અટલક ખજાનો છે.

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૭-૮-૯ મોતીલાલ સેન્ટર, સેલ્સ ઇન્ડિયા પાસે, આશ્રમ રોડ, અમદાવાદ-૩૮૦૦૦૯, Since 1995 ફોન નં. ૨૭૫૪૫૧૫૪/૨૭૫૪૦૧૩૩, મો. ૯૮૨૫૨ ૫૬૭૧૭

સ્પે. દિવાળી કાર્ડિન્ટર ૨૩-૧૦-૧૯ થી તા. ૨૭-૧૦-૧૯

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માઇક્રોચોક, ફોન:- ૨૨૧૪૦૭૧૪

શિવાલીક પ્લાઝા, IIM રોડ, આંબાવાડી. ફોન:- ૨૬૩૦૯૩૯૩

સ્ટેડીયમરોડ, નવરંગપુરા, ફોન:- ૨૬૪૬૮૬૮૬

સ્વીટ્સ

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**પરિમલ હોસ્પિટલ (Estd.-1982)**

પુનીતમાર્ગ, ગઘડીયા ઢિગ્ર પાસે, મહિલનગર, અમદાવાદ-૮. Ph: 65135008, 98240 19394

**હિંમતલાલ ટી. પાટડીયા**

૨૬-૧૦ ધનતેરસે ખરીદી કરો દરેક ગ્રહોના રીયલ નંગો સર્ટીફિકેટ સાથે મળશે

H/O : ૩૮૦/૨, સ્વામિનારાયણ મંદિર પાસે, કાલુપુર, અમદાવાદ, મો. ૯૮૨૫૦૩૫૧૬૫, બાંચ : ૧૧૭, પહેલો માળ, સીલીકોન વેલી, શિવરંજની ક્રોસ રોડ, સેટેલાઈટ, અમદાવાદ, મો : ૯૮૨૫૦૩૫૧૬૫

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**Kutchhi Bandhani**

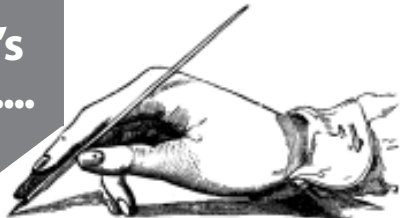
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**BIG FESTIVE COLLECTION**



From  
Editor's  
Desk.....

## Just in

The re-election in Monday's federal polls challenges Canadian Prime Minister Justin Trudeau to pursue the ruling Liberal party's core agenda in race, refugees, gender and the environment — which secured him his first term in 2015. Despite trailing behind the Conservatives in opinion polls almost until election date, the incumbents have managed to regain voter trust, just enough to retain power. Short of at least 13 seats for a majority of 170 in the House of Commons, he will now depend on broadly left-of-centre parties as he sets out to turn a minority government. Among them is the New Democratic Party (NDP) of Jagmeet Singh with 24 seats, down 15, and the Greens with three. Having lost party status in 2015, the Bloc Quebecois, rooted in Quebec's sovereignty movement, has emerged as the third largest. The electoral arithmetic would now compel Mr Trudeau to focus on building a consensus around common policies, mostly with smaller parties. All the same, as the government would necessarily rely on support, depending on particular issues, the Liberals can not discount the Conservatives, who command 121 seats and a higher vote share than the Liberals.

Monday's verdict also affords Mr Trudeau another chance to rebuild his tarnished domestic record of recent months. His government has made major strides in reducing child poverty, the introduction of a carbon tax and the legalization of recreational cannabis. On the world stage, his robust defence of globalization and multilateralism helped ease tensions during the 2018 Group of 7 nations gathering. More concrete were his efforts to renegotiate the regional trade pact with the U.S. and Mexico. Nevertheless, young Canadian voters felt in the poll run-up that Mr Trudeau had failed to live up to his promise in his 2015 bid of "sunny ways" in politics. The perception grew following accusation that he had interfered with investigations into allegations of corruption by the engineering multinational SNC-Lavalin. Matters were made worse when Jody Wilson-Raybould, the charismatic former Attorney General and Justice Minister, was first shifted and then dropped from the Liberal party. She has now won as an independent. Mr Trudeau's defence in the Lavalin case that he was concerned about the risk of Canadian jobs may have struck a chord among trade unions. But that seemingly lopsided logic could have done little good to his gender inclusive credentials. With their fresh mandate, the Liberals ought to rethink their general stance in order to live down their image as those who all-too-easily sacrifice principles. Leading a minority government, Mr Trudeau would be aware of the task that lies ahead.

## India rejects RCEP e-commerce chapter

New Delhi: The two-day Inter-Sessional Ministerial Meeting of the countries negotiating the 16 nation mega trade deal, the Regional Comprehensive Economic Partnership (RCEP) agreement, is expected to wrap up on October 12 in Thailand without finding a common stand on many of the pending issues. Attempts to iron out the existing differences will be carried out in the coming days, it is learnt.

The all powerful Trade Negotiating Committee (TNC) which consists of all the chief negotiators of all the participating countries is likely to meet on October 17 and 18 to look at India's concerns over electronic data sharing and demands for local data storage requirements.

It should be noted that India had proposed certain tweaks in the negotiating text of electronic commerce during the 9th Inter-Sessional Ministerial Meeting that began in Thailand.

India wants the RCEP agreement to allow member countries to retain their rights to protect digital data generated from their respective territories to achieve legitimate public policy objectives and to protect its essential security or national interests. Under such conditions, the country wants the freedom to direct commercial entities to locate their computing facilities within the country itself and stop cross border flow of data generated by them to ensure security and confidentiality of such communications. India's position is that such decisions should not be allowed to be questioned by other RCEP members on any ground.

While its approach is laudable, experts who are closely watching the developments are not sure whether RCEP members ini-

tiating such controls are meant to serve the national interest or essential security concerns. The burden of proof can itself be counter-productive if the national security interest in protecting data is sensitive in nature. Further, there is no certainty that India's proposal will be accepted by other negotiating countries.

The ongoing RCEP Inter-Sessional Ministerial meeting scheduled to end on 12th October at Bangkok in Thailand is the last ministerial before the political leadership of 16 participating countries meet for the 3rd Leaders' Summit on November 4th 2019 in Bangkok. Prime Minister Narendra Modi is expected to attend the summit, which may see the conclusion of the ongoing negotiations and an implementation calendar for the mega trade deal.

E-commerce, rules of origin and trade remedies are the only chapters among the 25 chapters of RCEP text that remains to be finalised by the members.

The RCEP negotiations were launched by leaders from 10 ASEAN member states (Brunei Darussalam, Cambodia, Indonesia, Lao PDR, Malaysia, Myanmar, the Philippines, Singapore, Thailand and Vietnam) and 6 ASEAN FTA partners (Australia, People's Republic of China, India, Japan, Republic of Korea and New Zealand).

While India's official position is that RCEP negotiation will lead to a modern, comprehensive, high quality and mutually beneficial economic partnership agreement among the ASEAN member states and ASEAN's FTA partners, there are several sections of the domestic industry including dairy sector and automobiles that strongly fear that the deal may harm their interests.

## For first time in FY20, credit grows in single digit

Mumbai: For the first time this fiscal, bank credit growth slowed to a single digit, printing in at a low 8.79% at Rs97.71 lakh crore in the fortnight to September 27, according to the latest data from the Reserve Bank (RBI).

In the year-ago fortnight, the advances had stood at Rs89.82 lakh crore.

In the previous fortnight ending September 13, bank credit had grown 10.26% to Rs97.01 lakh crore.

Deposits growth, too, slowed to 9.38% to Rs129.06 lakh crore from

Rs118 lakh crore a year ago, the RBI said, adding deposits had grown 10.02% in the fortnight to September 13.

On an annualized basis, non-food credit growth decelerated to 9.8% in August 2019 from 12.4% in August 2018.

Personal loan growth moderated to 15.6% in August 2019 from 18.2% in August 2018.

However, advances to the industry accelerated during the reporting period more than doubling by 3.9% in August from 1.9% in August 2018.



The Vice President, Shri M. Venkaiah Naidu at a meeting with the President of the Republic of Cuba, Mr. Miguel Diaz-Canel Bermudez, on the sidelines of the XVIII NAM Summit, in Baku, Azerbaijan

## FM Nirmala Sitharaman to meet PSB CEOs; fund flow to NBFC, MSME likely to be reviewed

New Delhi: Finance Minister Nirmala Sitharaman will hold a review meeting with CEOs of public sector banks to discuss various issues, including progress on credit offtake, as part of efforts to prop up the economy. The meeting is expected to review fund flow to stressed NBFC and MSME (micro, small and medium enterprises) sectors, sources said.

Banks are expected to present report card on partial credit guarantee scheme and fund raising from market to enhance their capital base.

The Centre in August issued guidelines on operationalising Rs 1 lakh crore partial guarantee

scheme under which PSBs can purchase high-rated pooled assets of financially sound non-banking finance companies (NBFCs).

NBFCs, including housing finance companies (HFCs), came under stress following a series of defaults by the group companies of IL&FS in September last year.

Besides, the meeting will also assess the progress of first phase of outreach programme held across 226 districts across the country. This will be the second meeting of Sitharaman with CEOs of PSU banks in less than a month.

The first phase of Loan Mela for providing credit to agriculture, vehicle, home,

MSME, education and personal categories ended on October 7. During the annual performance review earlier this month, PSBs decided to undertake outreach exercise in 400 identified districts. Later, the private sector too expressed willingness to join the initiative.

The second phase will be held in 209 districts between October 21 and October 25, just before Diwali. Additionally, the Centre will also review loan delivery through PSB loans in 59 minutes portal.

The platform has helped reduce turnaround time for loan processes in such a way that MSMEs can get an eligibility letter and in-prin-

ciple approval in 59 minutes and can choose the bank of their choice. After the approval letter is received, the loan is expected to be disbursed in 7-8 working days.

Touted as the country's largest on-line lending platform, the portal was launched by Prime Minister Narendra Modi in November 2018 with an aim to make credit access and banking for MSMEs transparent and hassle-free.

The portal sanctioned loans worth over Rs 35,000 crore in less than four months from its launch. As on March 31, 2019, more than 50,706 proposals had got in-principle approval and 27,893 proposals had been sanctioned.

## Infosys wins 13 large deals with contract value of \$2.8 bn

Bengaluru: Infosys posted a 2.2 per cent year-on-year (YoY) fall in the consolidated net profit at Rs 4,019 crore for the quarter ended September 30, 2019. The IT major had recorded profit of Rs 4,110 crore in the year-ago period. Sequentially, the numbers grew 5.8 per cent. The company also revised its FY20 revenue guidance to 9-10 per cent in constant currency terms.

In constant currency (CC) terms, Infosys posted revenue growth of 11.4 per cent YoY while in US dollar terms, the numbers grew 9.9 per cent. In rupee terms, revenue came in at Rs 22,629 crore, up 9.8 per cent YoY and 3.8 per cent QoQ. Operating profit was Rs 4,912 crore, increase of 0.4 per cent YoY and 9.9 per cent QoQ. Operating margin was 21.7 per cent. Basic earnings per share (EPS) was Rs 9.46, flat YoY and growth of 7.1% QoQ. The company also announced an interim dividend of Rs 8 per share. Infosys Q2 consolidated Infosys Q2 consolidated Q2 witnessed another quarter of all-round growth in industry segments and geographies which is a testimony to our strong credentials and client relevance, said Pravin Rao, COO. Large deal wins were \$2.8 bn. We are especially pleased by the reduction in attrition driven by our focus on enhanced em-

ployee value proposition.

The company, however, maintained its FY20 operating margin guidance range of 21 per cent-23 per cent. For the quarter ended September 2019, the operating margin came in at 21.7 per cent, up 1.2 per cent on QoQ basis. Our performance was robust on multiple dimensions revenue growth, digital growth, operating margins, operational efficiencies, large deal signings and reduction in attrition said Salil Parekh, CEO and MD. All these are clear signs that we are progressing well in our journey of client-centricity and maximizing value for our stakeholders.

Most analysts had predicted Infosys to revise its FY20 revenue guidance upwards given the recent deal momentum, strong positioning in clients and favourable arithmetic revised guidance implies a 1-2 per cent compounded quarterly growth rate through Q2-Q4FY20. Analysts at Emkay Global had built in 11 per cent year-on-year (YoY) CC revenue growth for FY20, while those at Sharekhan see growth guidance at 9.5-10.5 per cent. Nirmal Bang Securities, on the other hand, had factored in 3.9 per cent QoQ CC growth and nearly 55 basis points (bps) cross-currency headwind, resulting in revenue growth of 3.3 per cent in US dollar terms.

## Ravi Shankar Prasad quotes box office collections to deny economic slowdown

New Delhi: Union Minister Ravi Shankar Prasad cited business three Bollywood movies did on October 2 to deny that the Indian economy is in a slump. Addressing a press conference in Mumbai, Prasad said that three films generating Rs 120 crore in a single day are proof enough of a sound economy.

I was also told that on October 2, which is observed as one of the national holidays, three Hindi movies garnered Rs 120 crore business on that day. Unless the economy is sound in the country how can only three movies collected so much business in a single day? Prasad said.

The minister was in Mumbai to campaign for the BJP for the October 21 Maharashtra Assembly polls. He alleged that some people organized against the government are misleading people over the unemployment scenario.

Several sectors in India have witnessed a substantial drop in sales performance as the economy is faced with a slowdown. India's GDP growth has slowed to a 6-year low of 5 per cent in the June quarter. Industrial output in August shrunk by 1.1 per cent due to poor show by manufacturing and mining sectors. Finance Minister Nirmala

Sitharaman has already announced a slew of measures to address this slump, including corporate tax cut, reforms in the banking sector, and steps to generate demand in the auto industry.

Recently, India dropped 10 places in the World Economic Forum's Global Competitiveness Index to 68th position, ranking higher than only Brazil among the BRICS nations. In response to this, Prasad listed areas where the country man-

aged perform well.

Look at innovation, start-ups and market size parameters, we are improving. It is true that we have dropped on some other parameters, he added. These were the only parameters where India managed to perform well in the global competitiveness index. A total of 141 nations were surveyed in Global Competitiveness Index Report on the basis of 103 indicators, which were classified under 12 broad themes.

## Indiabulls Ventures, IB Real Estate announce buybacks

Mumbai: The board of directors of Indiabulls Ventures and Indiabulls Real Estate approved a proposal to buy back shares worth up to Rs1,000 crore and Rs500 crore, respectively. For Indiabulls Ventures, the buyback price is at a 50.6 per cent premium closing price of Rs99.60 per share. The company's stock closed at Rs103.50 apiece up 3.92 per cent. The buyback is for up to 6.67 crore fully paid-up equity shares having face value Rs2 each of the company, representing 12.61 per cent of its total existing fully paid-up equity capital. The buyback size being more than 10 per cent of company's paid-up

equity capital and free reserves will be subject to approval of shareholders by way of a special resolution, through a postal ballot, the company said in a regulatory filing. The buyback is for all eligible existing holders/beneficial owners of the equity shares including persons who become shareholders by cancelling global depository receipts (GDRs) and receiving underlying equity shares, on a proportionate basis, as on the record date, to be decided at a later date. According to the filing, the buyback size does not include applicable taxes/duties and other incidental and related expenses.

## YES Bank co-promoter family ready to dilute stake below 8.3%

Mumbai: Shagun Gogia, daughter of late Ashok Kapur said that the Kapur family is willing to dilute its shareholding in YES Bank below the current 8.3% stake in case a big investor comes on board at the end of the ongoing capital-raising exercise.

YES Bank's single-largest shareholder and co-promoter Gogia said that the co-promoter family will extend its full support to the bank's management in its efforts of raising capital.

Gogia, who was recently inducted to the board of the private sector lender, told, I cannot give a base to where we are willing to let our stake fall, but we are willing to dilute our stake in the event of a large investor coming on board.

Regulatory compliance, risk management and governance functions are fully streamlined at present at the bank, Gogia further said. We are 100 per cent confident that these concerns of governance and transparency that were there in the past are now behind us.

When asked about potential investors in YES Bank, Gogia without specifying any names said the bank is at an advanced stage of getting an investor. There are many investors who are keen to enter the bank given its strong business franchise, she added.

I am also confident that we will shed our past and transform into the future, she said, adding that 95% of the Kapur family's wealth is

in YES Bank shares.

YES Bank's CEO Ravneet Gill took charge in March 2019 after the Reserve Bank of India (RBI) turned down the reappointment of co-promoter Rana Kapoor as CEO and MD. In August 2018, RBI has asked him to leave by January 31, on worries over corporate governance and risk management of the lender.

## Bol, IOB reduce lending rates

Chennai: Public sector lender Indian Overseas Bank would reduce the interest rates in retail and micro small and medium enterprises loans by 25 basis points with effect from November 1, the city-based lender said.

Indian Overseas Bank would reduce the interest rate applicable for retail segment - housing, vehicle, education, micro small and medium enterprises by 25 basis points and the revised repo linked lending rate would be eight percent from existing 8.25% with effect from November 1, it said.

The decision to revise the lending rates follows the Reserve Bank of India reducing the Repo rate by 25 basis points.

Indian Overseas Bank said it had linked the Repo Linked Lending Rate to its loans to be sanctioned under retail segment and micro, small and medium enterprises with immediate effect.

## FPIs withdraw over Rs 6,200 crore from Indian capital markets in October so far

New Delhi: Foreign portfolio investors withdrew over Rs 6,200 crore from Indian capital markets in the first two weeks of October, as global recession fears and trade war concerns weighed on sentiments.

Foreign investors pulled out a net amount of Rs 4,955.2 crore from the equities and Rs 1,261.9 from the debt segment, taking the total net withdrawal to Rs 6,217.1 crore during October 1-11, as per latest depositories data.

Overseas investors were net buyers in the preceding month and had infused a net sum of Rs 6,557.8 crore in the domestic capital markets (both equities and debt), according to the data. The foreign portfolio investors (FPI) in October went back in hibernation mode after remaining net sellers in September when the inflows were driven by a slew of economic reforms announced by the government, said Himanshu Srivastava, senior analyst manager research at Morningstar Investment.

However, things have remained muted after that, as FPIs have turned risk-averse with fears of global recession and trade war gaining momentum.

Moreover, the Indian economy has also been fac-

ing significant headwinds and has failed to pick pace so far. More recently, world bodies like IMF, ADB and Moody's have cut growth forecasts of India, which dented sentiments further, Srivastava added.

Harsh Jain, co-founder and COO at Groww said the new FPI/FDI classification might affect the mood of foreign investors for some time.

The reduced GDP forecast by Moody's and other

institutions seems to be affecting the foreign investors also.

India's troubled banking and financial sector is definitely making investors jittery.

Arun Mantri, technical and derivative analyst at Karvy Stock Broking, said the FPIs have been net sellers so far in October tracking global headwinds.

This has occurred despite the government's major announcements to re-

vive animal spirits. The major reason behind the selling is the rising fear is a global recession, and weak investor sentiment due to the ongoing trade war between US and China, he added.

For the future course of FPI flows, he said, in the short to medium term, FPIs flows will depend on the corporate earnings, global trade developments and government actions to curb the slowdown in the economy.



The Union Home Minister, Shri Amit Shah distributes the Supportive Equipment for Divyans at Samajik Adhikarita Shivir, in Kalol, Gandhinagar district of Gujarat on October 25, 2019. The Deputy Chief Minister of Gujarat, Shri Nitinbhai Patel is also seen.

## Auto sales decline by 22.4% in September but some green shoots of recovery visible

New Delhi: Sale of automobiles in India declined again in September by 22.41 percent, the tenth month on the trot as uncertainty over GST cut that ultimately did not happen, kept customers away from showrooms.

There was however, a perceptible uptick in demand across the country in the latter half of the month with the onset of festive season that propped up the numbers somewhat. It reversed the trend of even a sequential month on month decline that started from June this year.

Over 2 million units were dispatched to dealers by manufacturers across the country during the month. Typically, wholesales are higher during September as dealership stock up in anticipation of a robust festive season in October and November.

The worst hit has been passenger vehicle segment that saw its 11th straight monthly decline. Moreover, the segment has seen a drop in 14 out of the last 15 months. In September, sales declined by 23.7 percent at just 223,317 units. Car sales declined by 33.4 percent, while sale of utility vehicles and SUVs managed to grow by 5.5 percent, helped by new launches like the Hyundai Venue, MG Hector, Kia Seltos and Tata Harrier.

There are some green shoots visible and we can say with certainty that the consumer sentiment has improved with the onset of the festive season, said Rajan Wadhwa, President, Society of Indian Automobile Manufacturers (SIAM). We still cannot say that the worst is over though all indications suggest that going forward there will not be a worst case scenario. Consumers are inclined to spend more during festivities and with the bountiful monsoons that we have had this year, there should be a revival in rural demand as well. We are hopeful that this will lead to a sustainable turnaround in the industry.

Nevertheless, all major car makers saw high double digit decline during the month. Maruti Suzuki saw a 27 percent drop, while arch rival Hyundai registered a 14.8 percent drop. Tata Motors witnessed the heaviest drop at 56 percent followed by Nissan at 55.6 percent, Honda at 37 percent, Ford at 32.5 percent and Mahindra at 28 percent. The only company to buck the trend in the month was Renault, which posted a 29 percent growth but that was on a small base and on the back of an entirely refreshed line up of cars including new Duster, Triber and the new Kwid.

Other segments fared

no better. Commercial vehicle segment that is considered a true barometer of the overall economy saw its sales decline by 39.06 percent while the distress in the rural economy was highlighted by the 22.09 percent slide in sale of two wheelers. Sale of motorcycles declined by 23.3 percent while scooters were down 16.6 percent during the month.

Two-wheeler sales: The last time commercial vehicle sales had declined by a faster clip in a month was more than a decade ago in January 2009 when sales declined by 58.34 percent. For two wheelers, the decline was only marginally better than the 22.24 percent drop registered in August 2019, which was its worst decline ever in a month. The previous worst for two wheelers was in the aftermath of demonetization in December 2016, when the dip was 22.04 percent.

The slowdown in the industry is largely on account of a bad festive season last year which led to the problem of higher inventories, tight liquidity with banks as a fallout of the NBFC crisis and an overall sluggish economy and low consumer sentiment. As many as 280 dealership have shut shop in the last 18 months due to the slow offtake of vehicles.



## Brokerages reduce TCS price targets

Mumbai: Most analysts cut their target price on Tata Consultancy Services TCS after the company reported a softer-than expected set of numbers for the quarter ended September.

Citi has cut target price by 6 per cent to Rs 1,870. Credit Suisse, HSBC, Nomura, Phillip Capital and Invested Securities have cut target price by 2.1-6.8 per cent. Jefferies has cut target price by 8 per cent to Rs 2,300.

Shares of TCS ended down 0.9 per cent at Rs 1,987.05 after falling as much as 3.8 per cent growth in revenue at \$5,517 million for the September quarter compared with the expectation of 1.5-2.5 per cent growth. Keeping currency rates constant, it grew by 1.6 per cent, the lowest in two years. The operating margin EBIT margin was at 24 per cent, the lowest in eight quarters and below the 26.5 per cent margin in the year-ago quarter.

TCS reported disap-

pointing set of numbers, with revenue growth significantly below estimates. Major segments of BFSI, retail and manufacturing remained weak, so did the US geography, said Phillip Capital.

The brokerage has maintained a buy rating on TCS. Valuations at 21 times FY21 price-to-earnings might appear expensive, but TCS is a fundamentally superior stock to own, the brokerage said.

Another brokerage Citi maintained a sell call on TCS with a target price of Rs 1,870. Management comments suggest limited visibility in the near term, it said. Citi lowered the target multiple to 21 times from 22 times given the growth and profitability challenges.

It is almost confirmed that the company will grow in single digits in FY20, but the company will continue to outperform Tier-1 peers on growth and margins in the medium term, said Jefferies.



The Minister of State for Housing & Urban Affairs, Civil Aviation (Independent Charge) and Commerce & Industry, Shri Hardeep Singh Puri addressing a press conference on Development/Redevelopment of Parliament building, Common Central Secretariat and Central Vista, in New Delhi on October 25, 2019. The Secretary, Ministry of Housing and Urban Affairs, Shri Durga Shanker Mishra and the Director General, CPWD, Shri Prabhakar Singh are also seen.

## India PE, VC investments in Q3 at \$16.4 billion: EY

Bengaluru: The third quarter of calendar year 2019 has recorded the highest ever quarterly investment by private equity (PE) investors and venture capitalists (VCs) worth \$16.4 billion across 289 deals.

According to the IVCA-EY monthly PE/VC roundup, the total value of PE/VC investments in 2019 till date stood at \$40.3 billion, 7.4 per cent higher than total investments in 2018. Investments in Q3CY19 increased by 69 per cent in value terms compared to the corresponding period last year and grew 37 per cent compared to the previous quarter. In terms of volumes, deals increased by 51 per cent compared to Q3CY18 and were at par compared to Q2CY19 (299 deals). All the quarters of 2019 have recorded a strong growth in deal activity compared to the corresponding quarters in 2018.

The out-performance came on the back of record investments (\$7.8 billion) in the infrastructure and real estate asset classes, a jump of 4.4 times compared to the corresponding period last year, says the report. As a result, these two asset classes have together accounted for 48 per cent of all PE/VC investments in Q3CY19 compared to 18 per cent in Q3CY18.

While investments in real estate increased by 194 per cent to \$2.5 billion over \$863 million in Q3CY18, the infrastructure sector made the greatest impact with investments at \$5.3 billion, an increase of 5.9 times compared to the same period in Q3CY18. This was followed by financial services sector with \$2.5 billion invested across 63 deals.

Vivek Soni, Partner and National Leader Private Equity Services, EY said, At \$16.4 billion, Q3CY19 has recorded the best quarterly performance ever for PE/VC investments across all three main asset classes of private capital - PE, infrastructure and real estate. The deal flow in 2019 has been good with each successive quarter being better than the preceding one. With increasing interest from large global pension and sovereign wealth funds combined with evolution of new investment structures like InvVIs and REITs, we continue to project sustained growth in real asset investments in India.

Large deals of value greater than \$100 million continue to drive the growth of PE/VC investments. The third quarter recorded 40 large deals aggregating to \$12.7 billion, compared to 17 large deals aggregating to \$6.6 billion

in Q3CY18 - the highest number of large deals in any quarterly period. Fourteen out of the 40 large deals were in the infrastructure five deals and real estate nine deals sectors and were worth \$7.4 billion. Additionally, six out of top 10 deals in Q3CY19 were in the infrastructure three deals and real estate three deals sectors. Brookfield's buyout of Reliance Jio's tower arm for \$3.7 billion was the largest deal in Q3CY19, followed by Baring PE Asia's buyout of CitiusTech Healthcare Technology Private Limited for \$800 million and GIC's \$631 million investment in IRB Infrastructure Developers' roads platform.

However, unlike investments, exits have not had the same momentum as seen in 2018. In 2019, year-to-date PE/VC exits total \$8.1 billion compared to \$8.5 billion for the same period last year (excluding the

mega \$16 billion Flipkart deal). Nonetheless, at \$3.9 billion, the quarter has been the best quarter so far for exits in 2019 helped by \$1.5 billion partial buyback by OYO's founder from the company's early stage investors.

The government's step to rationalize the corporate tax rate and introduce positive changes to the FPI policy are steps in the right direction, and increase attractiveness of India for long-term capital investment relative to its emerging markets peers. In our view, notwithstanding headwinds like volatile oil prices, global trade relationships between the US and China, and stress in India's credit ecosystem, Indian PE/VC industry continues to make sizeable commitments and India appears to be on track to develop into one of the large PE/VC markets globally, he adds.

## RCEP must not lead to job losses in auto sector

New Delhi: Proposed mega trade deal RCEP should not lead to job losses, and hurt the government's Make in India initiative, auto industry body SIAM cautioned ahead of the trade ministers' meeting of the bloc in Bangkok.

Trade ministers of RCEP countries will discuss issues related to investment, e-commerce, rules of origin and trade remedies in a meeting in Bangkok on October 12.

According to SIAM, while there has to be give and take being a part of the global economy, under such trade agreements imports of completely built units (CBUs) of automobiles must not be allowed.

Being a part of global trade, there are gives and takes. What we are only saying is that the government should be mindful of two things and I am confident that the government is. Any such thing (RCEP and free

trade agreements) should not result in job losses and hurt Make in India, SIAM President Rajan Wadhwa told.

He was responding to a query on SIAM's views on RCEP. The RCEP bloc comprises 10 Association of South East Asian Nations (Asean) nations (Brunei, Cambodia, Indonesia, Malaysia, Myanmar, Singapore, Thailand, the Philippines, Laos and Vietnam) and their six FTA partners - India, China, Japan, South Korea, Australia and New Zealand.

Wadhwa further said, no CBU import should be allowed under the pact. Society of Indian Automobile Manufacturers (SIAM) has been maintaining that free trade agreements (FTAs) with competing countries do not benefit Indian automobile industry. It has demanded that 28 items, including hybrid, electric cars and three-wheelers, be kept out of the purview of all such pacts.

## Top priority to PMC depositors: Das to FM

Mumbai: Finance Minister Nirmala Sitharaman has assured customers of Punjab and Maharashtra Cooperative Bank that their concerns will be comprehensively addressed. The minister stated that she has talked to RBI Governor Shaktikanta Das who asserted that the concerns of PMC Bank account holders will be kept on top priority. Spoken to governor RBI on the PMC Bank matter. He assured me that clients & their concerns will be kept on top priority. I wish to reiterate that FinMinIndia will ensure that customers concerns are comprehensively addressed. We understand the justified worries of the customers, Sitharaman said in her tweet. The RBI had imposed operational restrictions on the Mumbai-based cooperative lender

last month on grounds of weak financial health. The central bank has capped deposit withdrawals at Rs 25,000 crore, landing millions of customers in trouble. Finance Minister Sitharaman formed a panel, comprising of two secretaries of the finance ministry, to look into the PMC Bank case. The panel will also have one deputy governor-level official from the RBI at the meeting to take necessary legislative steps to prevent such things from happening in future and empower the regulator better. In the upcoming Winter Session, the government will bring in necessary regulation and amendments in this regard. The PMC Bank fraud came to light after the RBI found irregularities at the bank and imposed operational restrictions on the lender.

## BSNL hopes to garner more market share after Jio move

Kolkata: To quell angry customers, Reliance Jio Infocomm has started offering 30 minutes of free talk time to users. Customers are unhappy after the telecom operator announced that users will have to shell out 6 paise per minute for calls to other networks. The limited-period offer was announced less than 48 hours after Reliance Jio announced the call charges.

Customers will get free talk time of 30 minutes the first time they recharge their phones. This one-time offer will be available for the first seven days from the date the plan was announced, said a person in the know, as mentioned in a report in The Economic Times. The person said that this scheme has been announced to ease the transition for subscribers.

The call charges have been sharply criticized on social media. Users reminded Jio that it promised free lifetime voice calls when it started providing services three years ago. The operator decided to charge users to off-load the pressure of interconnect usage charge (IUC) set by Telecom Regulatory Authority of India (TRAI). IUC is a cost paid by a telecom operator when its users make outgoing

calls to another operator's customers.

Reliance Jio claimed that it had paid Rs 13,500 crore in IUC, since it does not charge customers for voice calls.

After Reliance Jio's announcement was met with anger, the operator said that customers would enjoy free calls till their existing plan expired. If you have recharged on or before 9th October, you can continue enjoying free call benefits even to non-Jio numbers, until your plan expires, Reliance Jio had said.

Other operators such as BSNL saw a golden opportunity in this. BSNL is hoping to boost market share following Reliance Jio's decision to charge callers. We see a silver lining. We expect 3-4 per cent gain in market share from our current levels due to Jio's announcement, BSNL Bengal Circle CGM Ramakant Sharma told reporters in Kolkata.

Taking a dig at Reliance Jio, Vodafone Idea said that like what promised they will not charge on calls to other networks. Relax, there will be no charges on Vodafone calls to other networks. So keep enjoying what we promised you - truly free calls on Vodafone unlimited plans, it said.

## BoB to merge MF arm with BNP Paribas AMC

Mumbai: Baroda Asset Management India, a wholly-owned subsidiary of Bank of Baroda and BNP Paribas Asset Management India, a subsidiary of BNP Paribas Asset Management Asia (BNPP AM), will merge their mutual fund business, subject to regulatory approvals.

Both Bank of Baroda and BNP Paribas Asset Management Asia have entered into a binding agreement to merge their business which involves no cash consideration, said BoB.

Post completion of merger, BoB will hold 50.1 per cent stake in the merged asset management company and the rest will

be held by BNP Paribas Asset Management.

Subsequently, BoB will own 50.7 per cent of the paid-up capital of the merged entity while BNPP AM will have 49.3 per cent.

The consolidation in mutual fund industry comes at a time when Japanese financial giant Nippon Life Insurance has bought over its joint venture partner Reliance Asset Management stake to emerge as the single largest shareholder with overall investment of Rs8,000 crore for its 75 per cent stake. The erstwhile Reliance Mutual Fund was recently renamed as Nippon India Mutual Fund. Healthy AUMs: At

present, Baroda AMC is in the business of managing mutual fund schemes of the Baroda Mutual Fund while BNPP AMC administers mutual fund schemes of the BNP Paribas Mutual Fund.

Baroda AMC has an average AUM of Rs11,320 crore as of March 31, 2019 while it was Rs10,073 crore for BNP Paribas Asset Management India. In FY19, Baroda AMC income was Rs50 crore and BNPP AMC was at Rs96 crore. Baroda Trustee India logged an income of Rs25 lakh and BNP Paribas Trustee India was Rs27 lakh.

PS Jayakumar, Managing Director and CEO, Bank of Baroda, said the joint ven-

ture will create a stronger, more competitive asset management company in the Indian mutual fund industry with the large distribution network of Bank of Baroda and the expertise of BNP Paribas coupled with the benefit of the firm's ability to source offshore funds.

Ligia Torres, Chief Executive Officer Asia Pacific, BNP Paribas Asset Management said by leveraging Bank of Baroda's large number of branches for distribution and our global experience of managing assets across more than 30 markets, this partnership will enable us to offer products and services to a much larger investor base in India.



The Vice President, Shri M. Venkaiah Naidu at a meeting with the President of the Republic of Cuba, Mr. Miguel Diaz-Canel Bermudez, on the sidelines of the XVIII NAM Summit, in Baku, Azerbaijan

## MG Motor to bring out three more SUVs by mid 2021

Mumbai: There is a lot of activity happening at the Volkswagen Group concerning their future plans for India. Skoda at the launch of the new Kodiaq Scout showed us a glimpse into the company's pipeline projects for the next year. According to the graphic, Skoda Auto is done with launching new cars this year the Kodiaq Scout was the last of the lot. Skoda and Volkswagen are now coming up with long-term product strategies.

The Volkswagen Group

has confirmed an investment of EUR 1 billion (Rs 8,000 crore) into the India 2.0 plan. The Skoda Kamiq, a sub-compact crossover built on the international MQB-A0 platform, was launched globally in February this year. In the UK, the car comes with two petrol and one diesel engine 1.0TSI (96PS), 1.0TSI (116PS), and a new 1.6TDI (116PS). Expect the Indian version to be shorter to comply with the sub 4-metre rule, and possibly keep it pocket-friendly in India.

doubledigit expansion for three consecutive months, the pace of growth of intermediate goods such as cotton yarn, plywood and steel pipes halved to 7%, standing out as the biggest contributor to the sequential slippage in IIP growth in August.

The Indian economy is battling a severe demand slowdown and a liquidity crunch, which together resulted in the GDP growth rate falling to a six-year low of 5% in the June quarter, and growth in private consumption expenditure slumping to an 18-quarter low of 3.1%. The International Monetary Fund's new managing director Kristalina Georgieva warned that the global economy is witnessing a synchronized slowdown whose effect is

more pronounced in emerging markets like India, indicating that the multilateral agency may revise downward its growth forecast for India in its biannual World Economic Outlook to be issued. Moody's Investors Service lowered its 2019-20 growth forecast for India to 5.8% from 6.2% earlier the lowest so far by a major forecasting agency holding that the economy was experiencing a pronounced slowdown partly due to longlasting factors. Madan Sabnavis, chief economist at CARE Ratings said negative growth in consumer durable goods is a concern and the September-December period will hold the clue for a reversal. E-commerce sales reported in October do sound promising but it needs to be seen if this

would have been at the expense of traditional sales from physical shops, he added.

Aditi Nayar, principal economist at Ica Ratings, said the worsening performance of Coal India Ltd. and electricity generation, and the continuing deep contraction in auto production in September could mean that the decline in the IIP is unlikely to be reversed in September. The extent of pickup in consumption in the festive months and crop production in the rabi season will signal whether a material turnaround in demand and economic growth is in the offing, she added. Pace of growth of intermediate goods halved to 7% after double digit expansion for three straight months.

Mumbai: Reserve Bank of India (RBI) Governor Shaktikanta Das has assured Union Finance Minister Nirmala Sitharaman of top priority to the concerns of the troubled customers of fraud-hit Punjab and Maharashtra Cooperative Bank.

The RBI Governor's latest assurance for the customers who cannot withdraw more than Rs25,000 from their accounts was made to Ms. Sitharaman, who had already discussed the PMC Bank imbroglio with the RBI chief a couple of times and spoken to him afresh on the issue after meeting harangued bank depositors during her visit to Mumbai.

RBI governor on the

Equity Tier 1, negative Return on Assets (RoA) for two consecutive years and high leverage, based on the on-site inspection under the Risk-Based Supervision carried out for the year ended March 31, 2019. The RBI has two nominee directors on the board of the bank.

As at June-end 2019, LVB's net NPAs stood at 8.30 per cent of net advances, against 5.96 per cent as at June-end 2018. Its CRAR at 6.46 per cent is below the regulatory minimum of 9 per cent, which banks have to maintain on an ongoing basis. The bank's RoA was negative in FY2019 and FY2018 at 2.32 per cent and 1.57 per cent, respectively.

The bank is in urgent need of capital to meet minimum regulatory requirements and make further provisions for loan

losses. A bank insider said that when Dhanlaxmi Bank could raise Rs 120 crore on preferential allotment basis in FY2018 in tough market conditions, there is no reason why his bank could not do so now.

Industry players say Global Trust Bank's case was different as it blatantly breached norms relating to capital market exposure, its NPAs jumped to almost 28 per cent of loans and it totted up huge losses. The regulator had to step in to arrange its merger with Oriental Bank of Commerce in 2004, in the interest of the depositors. So, the RBI is expected to give a breather to LVB for some time like it did in the case of Dhanlaxmi Bank. If the PCA does not work out as planned, then a merger with another bank would be the only option that is left.

## At -1.1%, IIP growth at lowest level since 2012

New Delhi: India's factory output contracted for the first time in 26 months in August with both manufacturing and electricity output slipping into negative territory, signalling a further deepening of the broad-based economic downturn.

The performance the worst in nearly seven years may pave the way for a further round of interest rate cuts by the Reserve Bank of India in December and force the government to announce more measures to support growth.

Data for the index of industrial production (IIP) released by the statistics department showed 15 out of the 23 industry groups in the manufacturing sector displaying negative growth

in August, led by motor vehicles, trailers and semi-trailers (-23.1%), and machinery and equipment (-21.7%).

Manufacturing and electricity output contracted 1.2% and 0.9% respectively while mining output remained almost flat, growing at 0.1%. Among the use-based industries, capital goods shrank for the eighth consecutive month by 21%, signalling continuing lack of investment demand, while consumer durables contracted for the third time in a row, by 9.1%, indicating consumer sentiment remains downbeat. However, consumer non-durables and primary goods continued to register positive growth, growing at 4.1% and 1.1% respectively.

After recording

## Top priority to PMC depositors: RBI Governor to Finance Minister

Mumbai: Reserve Bank of India (RBI) Governor Shaktikanta Das has assured Union Finance Minister Nirmala Sitharaman of top priority to the concerns of the troubled customers of fraud-hit Punjab and Maharashtra Cooperative Bank.

The RBI Governor's latest assurance for the customers who cannot withdraw more than Rs25,000 from their accounts was made to Ms. Sitharaman, who had already discussed the PMC Bank imbroglio with the RBI chief a couple of times and spoken to him afresh on the issue after meeting harangued bank depositors during her visit to Mumbai.

RBI governor on the

PMC Bank matter, Ms. Sitharaman said in a post. He assured me that clients and their concerns will be kept on top priority. I wish to reiterate that the Finance Ministry will ensure that customers' concerns are comprehensively addressed. We understand the justified worries of the customers, she added.

The depositors ahead of a press conference at the BJP headquarters in Mumbai, the Finance Minister had agreed to meet them and hear their grievances. She had assured them at the time that she would have a fresh word with Mr. Das to try to expedite the lifting of restrictions on depositors from withdrawing more than

Rs25,000.

In late September, the RBI had ordered the multi-State urban cooperative bank to stop all business activities for six months and capped withdrawals at Rs 1,000, a limit that was subsequently raised to Rs10,000 and further enhanced to Rs25,000 on October 3. The Rs25,000 limit, the RBI had said, would allow 70% of the bank's depositors to withdraw their entire balance. Expedite permission: I shall request the RBI Governor to expedite the permissions for withdrawal of their money. I can only emphasize this has to be done fairly quickly in view of the urgency and distress faced by customers, Ms. Sitharaman had said.





## Did Selena just shield ex-beau Justin Bieber's wife Hailey?

**Los Angeles,** Pop star Selena Gomez has posted an Instagram Live video requesting fans to "stop tearing other women down". The request comes in the wake of heavy trolling that model Hailey Bieber has been facing ever since Selena released her new single "Lose you to love me".

For the uninitiated, Selena's latest song is being billed as heart-break pop. The number is believed to have references to the stormy relationship she once shared with Hailey's husband, pop star Justin Bieber.

The 27-year-old Selena had a blow hot, blow cold affair with Justin from 2010 to 2017, after which the "Baby" hitmaker got together with Hailey, who is now his wife, reports dailymail.co.uk.

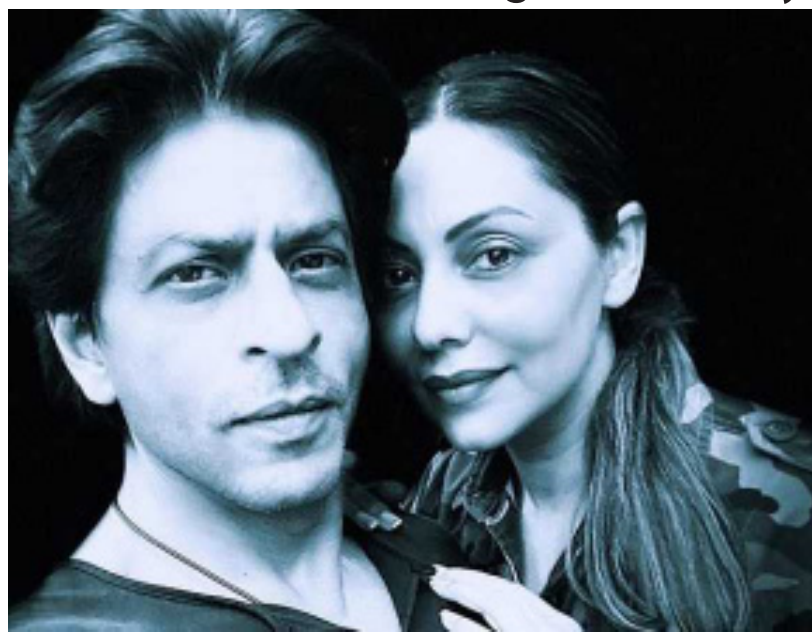
Although Selena sings with gusto about how she was "replaced" within just two months, widespread trolling of Hailey following the song's release has now forced the pop star to defend the model. Things worsened for Hailey when she revealed on social media that she has been listening to



Summer Walker's song titled "I'll kill you". Selena fans took this to be Hailey's hateful response to the "Lose you to love me" number, the Daily Mail report added. In her Instagram Live video, Selena speaks directly into the camera, asking fans to end the trolling "I am so grateful for the response this song is getting. However, I do not stand for women tearing women down. And I will never, ever be by that. So please be kind to everyone. It doesn't matter what the situation is, if you're my fans don't be rude to anyone, please," she said in the

video. "Don't go off and say things that you just feel in the moment. Just please, for me, know that that's not my heart and my heart is only to release things I feel that are me and that I'm proud of. And that's all that I'll say," Selena added. Soon, the song's release, Selena fans were drawing a direct connection between the lyrics and her soured relationship with Justin. "You turned me down and now it's showing / In two months, you replaced us / Like it was easy / Made me think I deserved it," sings Selena in the song.

## 'Beyond fairy tales': SRK wishes Gauri on 28th wedding anniversary



**Mumbai,** Superstar Shah Rukh Khan knows best how to touch someone's heart, and when it comes to show his affection towards his close ones, the "Kal Ho Na Ho" actor doesn't miss any opportunity. On the occasion of his 28th wedding anniversary on Friday, SRK penned a beautiful post for his wife Gauri Khan.

"Feels like forever, seems like yesterday... Nearly three Decades and Dearly three kids old. Beyond all fairy tales I tell, I believe this one, I have got as beautiful as beautiful can be," he wrote on Instagram.

SRK also posted a monochrome

photograph in which he can be seen taking a selfie along with Gauri.

The couple got married on October 25, 1991 and have three kids, Aryan, Suhana and AbRam.

Shah Rukh and Gauri met when they were studying in Delhi University.

On the work front, Shah Rukh's fans are waiting for him to announce his next project after the "Zero" debacle last December. His special episode with popular American host David Letterman will go live on Netflix on Friday.

## Kanye West opens up about his porn addiction

**Los Angeles,** Rapper Kanye West has revealed that he'd been exposed to porn from a young age and was addicted to sex after his mother died in 2007. In an interview to Zane Lowe for his Apple Music Beats 1 show, West opened up about his porn and sex addiction, reports usmagazine.com. The "Gold digger" hitmaker said: "Playboy was my gateway into full blown pornography addiction. My dad had a Playboy left out at age 5, and it's affected almost every choice I made for the rest of my life. From age 5, to now having to kick the habit. And it just presents itself in the open, like it's OK. And I stand up and say, you know, it's not OK." West shared that God helped him beat the addiction. "With God, I've been able to beat things that had a full control of me. That Playboy that I found when I was 5 years old was written all over the moment that I was at the MTV Awards with the Timberlands, the Balmain jeans - before people were rocking Balmain jeans - and the Hennessy bottle," he said, referring to the infamous 2009 MTV Video Music Awards where he interrupted Taylor Swift on stage. "That was such a script out of a rockstar's life. My mom had passed a year before, and I had said, 'Some people drown themselves in drugs. And I drown myself in my addiction,'" he added.

## Big win for Gitanjali Rao's 'Bombay Rose' at Mumbai's MAMI fest

**Mumbai,** Filmmaker Gitanjali Rao's animated feature "Bombay Rose" won two prestigious awards at the 21st Jio MAMI Mumbai Film Festival With Star.

Nominated in the prestigious 'India Gold' section, Bombay Rose won the 'India Gold Silver Gateway Award' and the Manish Acharya Award for New Voices in Indian Cinema. The awards were announced at the festival's closing ceremony on Thursday.

"Bombay Rose" is the story of a flower seller who has to choose between



protecting her family and allowing herself to fall in love. The story is set on the streets of Mumbai (Bombay) and moves from real life to fantasy, accompanied by much-loved Bollywood songs. It is a chronicle of people who migrate from small towns, seeking minimal life in the maximum city.

On bagging the awards, Gitanjali said: "The MAMI awards for 'Bombay Rose' complete what has been the most

incredible homecoming for me and the film. I am delighted, for the team, for everyone who contributed in making my Bombay dreams come true. Thank you!" The film had its World Premiere at Venice International Film Festival. Later, it was screened at Toronto International Film Festival (TIFF). It also had its premiere at Busan International Film Festival in October.

## Vidyut Jammwal: 'Commando' franchise is very close to me

**Mumbai,** Actor Vidyut Jammwal is overwhelmed with the response to the trailer of 'Commando 3', and says he is hoping to "surprise and delight" the audience with the third instalment in the franchise.

The trailer, which released on Thursday, has crossed 17 million views on YouTube in 24 hours.

"I am extremely overwhelmed with the response 'Commando 3' trailer has received! 'Commando' as a franchise is very close to me and the love that I have received from the audience is absolutely gratifying," Vidyut said.

"As a franchise seeing it progress in the third instalment is satisfying



and I am hoping to surprise and delight my audience just as we did in the trailer," he added.

After the protagonist's fight for love in the prequel and his quest to expose the black money racket in India in the sequel, the third film, directed by Aditya Datt, is about bringing the nation together and the fight against terrorism.

The thriller also stars Adah Sharma, Angira Dhar and Gulshan Devaiah.

Presented by Reliance Entertainment and Motion Picture Capital in association with Sun Shine Pictures, the Vipul Amrutlal Shah Production will release on November 29.



# James Cameron: Change not always a good idea

**Los Angeles,** Hollywood mogul James Cameron says he would not like to change anything about his life.

"I don't think it's a good idea to change anything. If I were unhappy in my life, you might get a different answer," Cameron said when asked what would he change about his past.

"But I don't think we know enough about causality to be able to make a change because you could get a butterfly effect from the most innocent of changes — the most obvious being to go and whack Hitler before he took over. But that wouldn't change human nature and leaders like that will always emerge. There are certain inevitabilities," he added.

Connecting the concept of time travel with his upcoming "Terminator: Dark Fate," the producer said: "And one

of the themes of the movie, to bring it back around, is that the emergence of an artificial super-intelligence is inevitable. It's what we call the 'kick the can effect,' you know? Sarah Connor kicked the can down the road, by preventing 'Judgment Day' in 1997, but she didn't prevent it from ever happening. It's going to constantly come back. It's like in Chaos Theory what you'd call strange attractors, it's always going to happen, probabilistically."

"So, in a sense this new 'Terminator' sets up this idea that this is going to be an endless struggle, to define what human consciousness is, or which consciousness is dominant on this planet. I kind of like that. Anyway, that's the serious answer to your question. But if I were rotting in prison, I might want to change everything," he added.

Cameron's "Terminator: Dark Fate" brings back Arnold Schwarzenegger



as The Terminator and Linda Hamilton, as an older Sarah Connor, for yet another action-packed adventure.

Although "Terminator: Dark Fate" is the sixth instalment in the franchise, it is being touted as a direct sequel to 1991's "Terminator 2: Judgement Day". The film ignores the events of the three films that released in between.

Asked what was it like to witness Schwarzenegger and Hamilton back together on screen, Cameron said: "For me it wasn't so much about bringing back fond memories of us all being on the first set together. I tend to be pretty analytical when I'm making a movie: 'Is this working?'"

He recalled an incident from the sets. "There was a moment when I first shot Arnold, on the first movie — I was watching his first day's dailies with him. It was about 10 days into the shoot because he joined the shoot a little bit late because he was working on something else. It was a shot

where he's in a police car and he's cruising along. And his eyebrows have been burned off and his hair has been singed back and there's glycerine on his face and he just looked so fucking cold and machine-like. And I remember that moment — that camera sort of jolts up the side of the police car to his face, and I just thought, 'Holy sh\*t. This is great.' And I had the same feeling on this, when I saw him as the T-800. It was, 'This is great! This is what a terminator would look like, because it's a cyborg. And the 'borg' side of that is the organic part of him — the human flesh that covers the machine endoskeleton," he said. Directed by Tim Miller, "Terminator: Dark Fate" will release in India on November 1 in six languages: English, Hindi, Tamil, Telugu, Kannada and Malayalam.

## Priyanshu Painyuli wraps up 'Dhaka' in Thailand

**Mumbai,** Actor Priyanshu Painyuli has wrapped up work on Chris Hemsworth-starrer "Dhaka," and says working on a Hollywood project for the first time was a "great learning experience."

"It was the best conclusion to the memorable experience we had. It was a great learning experience for me working in a Hollywood production for the first time. They make you very comfortable as an actor which brings out the best in you," Priyanshu said.

"It was a wonderful experience collaborating with all of them especially Chris and Golshifteh Farahani who was an absolute delight to work with. It's an experience I will cherish for a long time to come," he added.

Directed by Sam Hargrave, "Dhaka" is a kidnap extraction drama. The Netflix project has been shot in India (Ahmedabad and Mumbai) and Thailand.

Recently, Hemsworth along with a few key crew members completed the patchwork shoot in Thailand. The project is produced by the Russo Brothers along with Hemsworth. It also stars Rudraksh Jaiswal, Pankaj Tripathi, Manoj Bajpayee and Randeep Hooda.

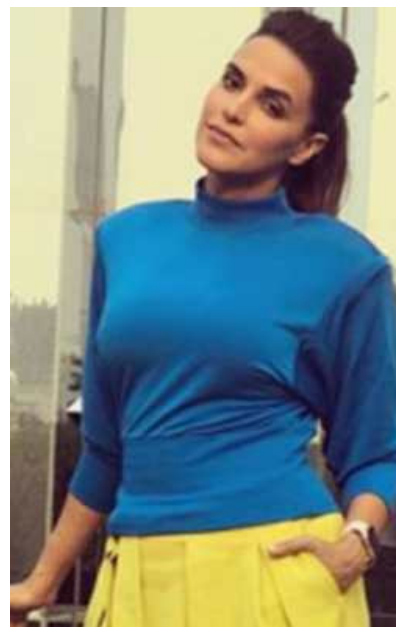
## Kangana celebrates Diwali with 'Thalaivi' team in L.A.



**Los Angeles,** It's Diwali time and actress Kangana Ranaut seems to be in full festive spirit. She is currently in Los Angeles to prepare for her upcoming film "Thalaivi," which is based on the former Chief Minister of Tamil Nadu, J Jayalalithaa. Amidst her work schedule, Kangana took out some time and held a little Diwali bash with the film's team. A few pictures and videos were posted on Kangana's official Instagram handle, which is managed by her team. In the video, Kangana is seen having dinner with her sister Rangoli and the "Thalaivi" team and also had a

small anarkali firecracker placed on the table to celebrate Diwali. "Diwali came early for Kangana as she preps for Thalaivi in L.A.," the caption read. Titled "Thalaivi" in Tamil and "Jaya" in Hindi, the film will be directed by A.L. Vijay, one of the leading filmmakers down South who has earlier directed landmark films such as "Madrasapattinam" and "Deiva Thirumagal". Written by K.V. Vijayendra Prasad of "Baahubali" and "Manikarnika" fame, the film will be produced by Vishnu Vardhan Induri and Shaailesh R. Singh under the banner of Vibri and Karma Media and Entertainment.

## Neha Dhupia: Mehr brought discipline in our lives



**Mumbai,** Actress Neha Dhupia says her daughter Mehr has taught her how to manage time.

"Post the birth of my daughter, Mehr, we have learned how to manage time. She has brought discipline in our (Angad and I) lives and my time management skills have become much better," Neha said.

Mehr is Neha and Angad Bedi's first child. The lovebirds tied the knot in 2018 and welcomed their daughter Mehr in November. The actress opened up about embracing motherhood in an episode of "The Love Laugh Live Show," aired on Romyedy Now.

When host Shibani Dandekar asked how she manages work life and a baby, Neha said: "I took Mehr on the sets of a show which I was shooting

when she was three months old. At a point, we had to take a shot and at the same time Mehr was hungry and needed to be nursed. I had requested the crew to look away and asked the director to take a close up shot while I was feeding her." Opening up about her hush-hush wedding ceremony, Neha said: "It was very hectic for us to arrange wedding outfits in such a short notice." "I went to a mall to buy clothes but three hours before the mehendi ceremony, I couldn't arrange for the perfect outfit. I was shattered and was indulging on cupcakes in the middle of the mall but somehow we managed! We bought our wedding clothes on a returnable basis from the designers. That's the best thing actually as I don't think I have enough

space to keep that lehenga," she said. Angad says he was a different man before he tied the knot with Neha. "I was a commitment-phobic before getting married to Neha," Angad said.



## Mukesh Ambani hosts star-studded Diwali bash

**Mumbai,** Industrialist Mukesh Ambani and his wife Nita hosted a grand Diwali party here, with celebrities such as Hazel Keech, Sagarika Ghatge, Zaheer Khan and Yuvraj Singh adding more glamour to the glitzy affair.

The lavish Diwali bash was hosted on Thursday for their friends, family and team Mumbai Indians.

Nita picked bright pink ethnic wear for the party, and Mukesh was seen in a kurta-pyjama paired with an orange Nehru jacket.

Isha Ambani chose a lightweight mint green silk sari with floral motifs woven with pure zari for the party. Her maroon blouse added more drama to her look. With flower in her hair, she completed her look with a detailed necklace, jhumkas adding a conventional yet contemporary touch to her appearance.



Akash and Shloka looked adorable as they entered hand-in-hand, and were all smiles. Shloka opted for a blush-pink lehenga and Akash looked dapper in a blue kurta paired with a Nehru jacket in the same hue. Hazel arrived for the party with her former-cricketer and husband Yuvraj, looking stunning in a black

one shoulder crop top, a blue lehenga with a golden dupatta adding bling to the look. She took to Instagram to share that Aamir Khan's daughter Ira Khan helped her avoid a last-minute fashion mishap, as she forgot to carry the kurta that she was supposed to wear to the party. Ira lent her top to Hazel. Yuvraj was seen in a black kurta pyjama with a red stole, and was seen beaming with joy as they posed for photographs outside the party venue. "Chak De! India" star Sagarika looked radiant as she picked a bright red attire, teaming it up with black and golden dupatta. She tied her hair in a ponytail. Her husband Zaheer was seen wearing a shimmering black kurta pyjama. Rohit Sharma looked smart in a suit as his wife Ritika Sajdeh looked elegant in a suit. Indian all-rounder Hardik Pandya looked stylish in a kurta.



11	04	14	78
62	30	03	12
24	16	58	09
10	57	32	08

# BRAIN MAPPING PROBLEMS FOR IIT-JEE THE GLORIOUS

PART 325 BY: Rajan L. Shodhan (M.Sc.B.Ed.M.Phil) YEARS 2019-2020

3159. If  $\int \frac{x^2-3}{x^3-2x^2-x+2} dx = (673.5)A \cdot \log \left( c \cdot \left| \frac{(x-2)(x-1)^3}{x+1} \right| \right)$ , then A is equal to .....

(A) 2019.5 (B)  $\frac{1}{2019.5}$  (C) 2020.5 (D)  $\frac{1}{2020.5}$

Solution : Ans. D

$$\text{Let } \int \frac{x^2-3}{x^3-2x^2-x+2} dx = \int \frac{x^2-3}{x^2(x-2)-(x-2)} dx$$

$$= \int \frac{x^2-3}{(x^2-1)(x-2)} dx = \int \frac{x^2-3}{(x+1)(x-1)(x-2)} dx$$

Now,  $\frac{x^2-3}{(x+1)(x-1)(x-2)} = \frac{A}{x+1} + \frac{B}{x-1} + \frac{C}{x-2}$

$\therefore x^2-3 = A(x-1)(x-2) + B(x+1)(x-2) + C(x+1)(x-1)$

To put  $x = 1$

$$1-3 = A(-2)(-3) \Rightarrow A = -\frac{2}{6} = -\frac{1}{3} \quad \therefore A = -\frac{1}{3}$$

To put  $x = 1$

$$\therefore 1-3 = B(2)(-1) \Rightarrow -2 = -2B \quad \therefore B = 1$$

and to put  $x = 2$

$$4-3 = C \cdot (3)(1) \Rightarrow 1 = 3C$$

$$\therefore C = \frac{1}{3} \quad \therefore -\frac{1}{3} \int \frac{dx}{x+1} + \int \frac{dx}{x-1} + \frac{1}{3} \int \frac{dx}{x-2}$$

$$= -\frac{1}{3} \log|x+1| + \log|x-1| + \frac{1}{3} \log|x-2| + c$$

$$= \frac{1}{3} \log(x+1)^{-1} + \frac{1}{3} \log(x-1)^3 + \frac{1}{3} \log(x-2) + \frac{1}{3} \log c$$

$$= \frac{1}{3} \log \left| \frac{(x-1)^3 \cdot (x-2) \cdot c}{(x+1)} \right|$$

$$= \frac{1}{3} \log \left( C \cdot \left| \frac{(x-2)(x-1)^3}{x+1} \right| \right) \text{ is in the form of}$$

$$(673.5)A \log \left( C \cdot \left| \frac{(x-2)(x-1)^3}{x+1} \right| \right)$$

$$\therefore (673.5)A = \frac{1}{3} \quad \therefore A = \frac{1}{3 \times 673.5} = \frac{1}{2020.5}$$

$$\therefore A = \frac{1}{2020.5} \quad \text{Ans. D}$$

3160. If  $\int \frac{dx}{1+\sin x} = \tan\left(\frac{x}{2} + a\right) + b$ , then the value of  $\left(-\frac{8080a}{\pi}\right)$  must be .....

(A) -2020 (B)  $\frac{1}{2020}$  (C) 2020 (D)  $-\frac{1}{2020}$

Solution : Ans. C

$$\text{Let } \int \frac{dx}{1+\sin x} = \int \frac{2dt}{1+t^2} \quad \left(\text{where } t = \tan \frac{x}{2}\right)$$

$$\int \frac{2dt}{1+t^2+2t} = 2 \int \frac{dt}{(t+1)^2} = 2 \left[ \frac{-1}{t+1} \right] + c = \frac{-2}{t+1} + c$$

$$= \frac{-2}{1+\tan \frac{x}{2}} + c = 1 - \frac{2}{1+\tan \frac{x}{2}} + c - 1 = \frac{\tan \frac{x}{2} - 1}{\tan \frac{x}{2} + 1} + c - 1$$

$$= \frac{\tan \frac{x}{2} - \tan \frac{\pi}{4}}{1 + \tan \frac{x}{2} \cdot \tan \frac{\pi}{4}} + c - 1 = \tan\left(\frac{x}{2} - \frac{\pi}{4}\right) + c(-1)$$

is in the form of  $\tan\left(\frac{x}{2} + a\right) + b$

$$\therefore a = -\frac{\pi}{4} \text{ and } b = c - 1 = \text{an arbitrary constant.}$$

$$\therefore \left(-\frac{8080a}{\pi}\right) = -\frac{8080a}{\pi} \times -\frac{\pi}{4} = 2020$$

$$\therefore \left(-\frac{8080a}{\pi}\right) = 2020 \quad \text{Ans. C}$$

3161. If  $\int (x^9+x^6+x^3)(2x^6+3x^3+6)^{\frac{1}{3}} dx = \frac{1}{a}(2x^9+3x^6+6x^3) + c$ , then the value of "84a +  $\frac{a}{6}$ " is equal to .....

(A) 513 (B) 2025 (C) 2020 (D) 2017

Solution : Ans. C

$$\text{Let, } I = \int (x^9+x^6+x^3) \cdot (2x^6+3x^3+6)^{\frac{1}{3}} dx$$

$$= \int x^3(x^6+x^3+1) \cdot [2x^6+3x^3+6]^{\frac{1}{3}} dx$$

$$= \int x^2(x^6+x^3+1) \cdot [2x^9+3x^6+(6x^3)]^{\frac{1}{3}} dx$$

To put  $2x^9+3x^6+6x^3 = t$

$$(18x^8+18x^5+18x^2) dx = dt$$

$$\therefore 18x^2(x^6+x^3+1) dx = dt$$

$$\therefore x^2 \cdot (x^6+x^3+1) dx = \frac{dt}{18}$$

$$= \int t^{\frac{1}{3}} \cdot \frac{dt}{18} = \frac{1}{18} \left[ \frac{t^{\frac{4}{3}}}{\frac{4}{3}} \right] + c = \frac{1}{24} \cdot t^{\frac{4}{3}} + c$$

$$= \frac{1}{24}(2x^9+3x^6+6x^3)^{\frac{4}{3}} + c$$

is in the form of  $= \frac{1}{a}(2x^9+3x^6+6x^3)^{\frac{4}{3}} + c$

$$\therefore a = 24$$

$$\therefore 84a + \frac{a}{6} = 84(24) + 4 = 2016 + 4 = 2020$$

$$\therefore 84a + \frac{a}{6} = 2020 \quad \text{Ans. C}$$

### Match the Columns

(a) $\int \frac{dx}{x[x^{2020}+1]}$	(p) $\frac{-1}{2019} (x^{-2020}+1)^{1-\frac{1}{2020}} + c$
(b) $\int \frac{dx}{x^2(x^{2020}+1)^{\frac{2019}{2020}}}$	(q) $\log x  - \frac{1}{2020} \log 1+x^{2020}  + c$
(c) $\int \frac{dx}{x^{2020} [1+x^{2020}]^{\frac{1}{2020}}}$	(r) $\frac{[1+x^{2020}]^{1-\frac{1}{2020}}}{x^{-2019}} + c$
	(s) $\frac{-1}{2020} \log 1+x^{-2020}  + c$
	(t) $-(1+x^{-2020})^{\frac{1}{2020}} + c$

(A) a  $\rightarrow$  q, b  $\rightarrow$  t, c  $\rightarrow$  r (B) a  $\rightarrow$  t, b  $\rightarrow$  r, c  $\rightarrow$  s  
(C) a  $\rightarrow$  r, b  $\rightarrow$  p, c  $\rightarrow$  t (D) a  $\rightarrow$  r, b  $\rightarrow$  p, c  $\rightarrow$  s

Solution : Ans. A

$$(a) \int \frac{dx}{x[x^{2020}+1]} = \int \frac{dx}{x^{2021} \left[1 + \frac{1}{x^{2020}}\right]}$$

To put  $1 + \frac{1}{x^{2020}} = t \Rightarrow 1 + x^{-2020} = t$

$$\therefore -2020 \cdot x^{-2021} \cdot dx = dt$$

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$$\frac{dx}{x^{2021}} = \frac{-dt}{2020} = \frac{-1}{2020} \int \frac{dt}{t} = \frac{-1}{2020} \log|t| + c$$

$$= \frac{-1}{2020} \log\left|1 + \frac{1}{x^{2020}}\right| + c = \frac{-1}{2020} \left[ \log\left|\frac{x^{2020}+1}{x^{2020}}\right| \right] + c$$

$$= \frac{-1}{2020} \left[ \log|1+x^{2020}| - \log x^{2020} \right] + c$$

$$= \frac{-1}{2020} \log|1+x^{2020}| + \frac{1}{2020} \cdot 2020 \log|x| + c$$

$$= \log|x| - \frac{1}{2020} \log|1+x^{2020}| + c \quad \text{Ans. = q}$$

$$\therefore (a) \rightarrow q$$

$$(b) \int \frac{dx}{x^2(x^{2020}+1)^{\frac{2019}{2020}}} = \int \frac{dx}{x^2 \cdot x^{2019} \left[1 + \frac{1}{x^{2020}}\right]^{\frac{2019}{2020}}}$$

$$= \int \frac{dx}{x^{2021} \left[1 + \frac{1}{x^{2020}}\right]^{\frac{2019}{2020}}}$$

To put  $1 + \frac{1}{x^{2020}} = t \Rightarrow 1 + x^{-2020} = t$

$$\therefore -2020 \cdot x^{-2021} \cdot dx = dt$$

$$\therefore \frac{dx}{x^{2021}} = \frac{-dt}{2020} = \frac{-1}{2020} \int t^{\frac{2019}{2020}} dt$$

$$= \frac{-1}{2020} \left[ \frac{t^{\frac{2019}{2020}+1}}{\frac{2019}{2020}+1} \right] + c$$

$$= \frac{-2020}{2020} \left[ \frac{t^{\frac{1}{2020}}}{-\frac{1}{2020}+1} \right] + c$$

$$= -(1+x^{-2020})^{\frac{1}{2020}} + c \quad \text{Ans = t}$$

$$\therefore (b) \rightarrow t$$

$$(c) \int \frac{dx}{x^{2020} [1+x^{2020}]^{\frac{1}{2020}}} = \int \frac{dx}{x^{2020} \cdot x \left[1 + \frac{1}{x^{2020}}\right]^{\frac{1}{2020}}}$$

$$= \int \frac{dx}{x^{2021} \left[1 + \frac{1}{x^{2020}}\right]^{\frac{1}{2020}}}$$

To put  $1 + \frac{1}{x^{2020}} = t$

$$\therefore -2020 \cdot x^{-2021} dx = dt$$

$$\therefore \frac{dx}{x^{2021}} = -\frac{dt}{2020} = -\frac{1}{2020} \int t^{-\frac{1}{2020}} dt$$

$$= -\frac{1}{2020} \left[ \frac{t^{-\frac{1}{2020}+1}}{-\frac{1}{2020}+1} \right] + c$$

$$= -\frac{1}{2020} \times \frac{2020}{2019} [t]^{1-\frac{1}{2020}} + c$$

$$= -\frac{1}{2019} \left[1 + \frac{1}{x^{2020}}\right]^{1-\frac{1}{2020}} + c$$

$$= -\frac{1}{2019} \frac{[x^{2020}+1]^{1-\frac{1}{2020}}}{(x^{2020})^{\frac{2019}{2020}}} + c$$

$$= -\frac{x^{-2019} \cdot (1+x^{2020})^{1-\frac{1}{2020}}}{2019} + c \quad \text{Ans = r}$$

$$\therefore (c) \rightarrow r$$

Ans. : a  $\rightarrow$  q, b  $\rightarrow$  t, c  $\rightarrow$  r

Ans. A



## IndusInd Bank Q2 net rises 52% on loan growth

Mumbai: IndusInd Bank share price extended losses for the second straight session after the private lender reported Q2 earnings which came below expectations. IndusInd Bank share price hit a fresh 52-week low of Rs 1,192, losing 3% compared to the previous close of Rs 1,228.95 on BSE. The large cap stock has lost 8.53% in two sessions. The bank was top loser on Sensex and Nifty after announcement of Q2 earnings.

While IndusInd Bank share price fell up to 6.45% to Rs 1,225, the stock fell 5.83% to Rs 1,232 on Nifty. Subsequently, IndusInd Bank share price closed 6.15% or 80.55 points lower to Rs 1,228.95 compared to the previous close of Rs 1,309. On Nifty, the stock lost 6.04% or 80 points to Rs 1,299.55. IndusInd Bank reported a 50% rise in its September-quarter net profit from a year ago due to higher net interest and other income. Net profit for the second quarter stood at Rs 1,383.37 crore, up 50.33%, from Rs 920.25 crore a year ago.

However, net profit fell 3.4% on a quarter-on-quarter basis. According to estimates by eight Bloomberg analysts, the lender was expected to report a profit of Rs 1,416.10 crore.

The bank logged a 32.05% rise in net interest income to Rs 2,909.54 crore in Q2 of current fiscal compared to Rs 2,203.28 crore in the same quarter last year. Other income rose 31.08% to Rs 1,726.66 crore. Tax expenses fell 34.21% to Rs 478.86 crore on a quarter on quarter basis. Provisions and contingencies climbed

25% to Rs 737.71 crore in Q2 from Rs 590.27 crore in the corresponding quarter of last fiscal. Asset quality deteriorated in the second quarter. Gross non-performing assets rose 145.33% to Rs 4,370.20 crore compared to Rs 1,781.36 crore last year. On a quarterly basis, it rose 4.06% from Rs 4,199.66 crore a year ago. Gross non-performing assets as a percentage of advances in the second quarter stood at 2.19%, from 2.15% a quarter ago, and 1.09% a year ago.

Brokerage Anand Rathi in a report said, Higher accelerated provisioning of Rs 360 crore led to a sequential decline in IndusInd's Q2 earnings. Special mention accounts (SMA) disclosures and the stressed pool suggest no major risk in asset quality. With the weaker economic environment, however, we are building in lower loan growth.

The stock has been on a weak wicket since September 26 amid persistent concerns over exposure to stressed sectors. It has lost 23% since then when it closed at Rs 1,548 on BSE. Reports emerged at the end of September that IndusInd Bank had exposure to Indiabulls Housing Finance which was issued a notice by Delhi High Court (HC) in response to a plea for probe into financial irregularities.

Delhi HC has also sought a response from Centre and the RBI on the plea seeking a probe by a Special Investigation Team (SIT) into the alleged illegalities, siphoning of funds and violations committed by the promoters of Indiabulls Housing Finance Ltd. (IBHFL).

## Trade talks between India and US are on the right track, Goyal

New Delhi: Union commerce and industry minister Piyush Goyal at US-India Strategic Partnership Forum in New Delhi. Goyal said he was hoping to meet US trade representative Robert Lighthizer soon. Trade minister says creating a single window for US investments in India.

The US-India Strategic Partnership Forum (USISPF), he said that the India-US relationship is at its best ever now and trade relations between the two countries have a huge potential which is yet to be tapped.

Goyal added that the government is working to create a single window for investments in India. He added that he welcomed innovative ideas and solutions for the creation of this window. Goyal told the forum that his ministry is also working to bring down the cost of logistics that have to be borne by manufacturing companies in India.

Goyal's comments came a day after Union finance minister Nirmala Sitharaman said in the US that she would prepare a blueprint for global companies looking beyond China to make India as their preferred destination to invest.

I will make a blueprint with which I will approach them and put forward to them as to why India is a far more preferable destination and make every attempt to invite them to India, she said.

Goyal referred to the trade talks between India and the US and added that things are on the right track.

He added that India is looking to the US for technology, innovation, skills, and quality education. India, on the other hand, offers an attractive market for US businesses and skilled labour that can add value to American companies, he said.

Goyal told a business conference that he was hoping to meet US trade representative Robert Lighthizer soon. Goyal said that by now, India and the US would have announced the package, but for the preoccupation of his counterpart Robert Lighthizer first with Us-japan trade negotiations and later with discussions with the Chinese side.

Therefore, probably, the finalisation of the trade package got a little delayed. But we have almost resolved the broad contours of what we are going to announce. I don't see any great difficulty in closing the gaps on the first announcement, he added.

However, speaking on the sidelines of the event, Goyal hinted that India may not rush to sign the RCEP trade pact, saying that it will ensure that its national interest in all sectors are protected before it does so.

On RCEP, negotiations for which started in 2012 among the 10 member of the Association of South-east Asian Nations (Asean) and its six FTA partners, Goyal seems to suggest that unless all demands of India are met, it will not sign the deal, negotiations for which are nearing an end.

Dates are for astrologers

## FM to meet govt. bank chiefs

Mumbai: The government is ready to bring in changes in the laws governing multi-state cooperative banks, which also run banks, Finance Minister Nirmala Sitharaman said. She also said a three-member committee comprising two secretaries of the finance ministry and a deputy governor of the Reserve Bank of India (RBI) would be set up to look into the issues of multi-state cooperative banks.

While Sitharaman said, "If amendments are going to help us curb malpractices and regulate and empower them better, the RBI will do it. She added that the committee that would look into the matter would take necessary legislative steps to prevent such things from happening in future and empower the regulator. In the forthcoming winter session of Parliament, if necessary, we will be bringing important legislation changes, which may be necessitated.

Before addressing the media, the finance minister also spoke to irate depositors of Punjab and Maharashtra Cooperative (PMC) Bank and assured them that the government and the RBI were working to solve their problems. She told them that she would speak to RBI Governor Shaktikanta Das on this matter.

Sitharaman also clarified that even though multi-state cooperative banks are not registered under the RBI, they are still regulated by the central bank and therefore it can be empowered to regulate these banks better.

The Rs 4,355-crore PMC

Bank scam came to light after a whistleblower informed the RBI that the board of the cooperative bank was manipulating books of the bank to give loans to the Mumbai-based realty firm Housing Development & Infrastructure (HDIL).

The economic offences wing of Mumbai police has lodged a case against PMC Bank officials, HDIL group entities and its promoters. HDIL promoters Rakesh and Sarang Wadhawan, and former PMC Bank chairman S Waryam Singh and former managing director Joy Thomas have also been arrested. The Enforcement Directorate has also filed a money laundering case against the promoter of HDIL and the few board members of the PMC Bank.

FM to meet bankers on October 14, Sitharaman said she had called a meeting with public sector bank chiefs on October 14 to discuss their progress on liquidity infusion in the economy and businesses after the government had given them growth capital. "I will be asking them how much they have lent to NBFCs, retail credit and any other category," she said. She will also discuss ways in which banks can help non-bank finance companies (NBFCs), which are facing liquidity crunch.

She said the government has taken steps to increase credit flow, and has already asked the bankers to organize for the outreach programmes to push credit growth before the festive season after doing proper credit appraisal.

## Lakshmi Vilas Bank plans to raise capital

Chennai: Private sector Lakshmi Vilas Bank said Reserve Bank of India's decision not to approve the amalgamation with Indiabulls Housing Finance Ltd. has put an end to the uncertainty over the proposed merger and the lender would continue fund raising. In a regulatory filing, Lakshmi Vilas Bank said the bank acknowledges the decision of Apex

bank LVB said with a legacy of more than nine decades, its deposit book was close to Rs 26,000 crore and it had served three generation of clients.

We are committed towards growth and creating value to our stakeholders, it said. Noting that it began its journey in 1926, the bank said it witnessed a lot of business cycles punctuated with booms and recession.

## Indiabulls Group shares fall after merger bid fails

Mumbai: Indiabulls Housing Finance Ltd. plunged, as the rebuff to its plan to merge with Lakshmi Vilas Bank Ltd. put a dent in hopes that shadow lenders could use such combinations to get better access to liquidity. The Reserve Bank of India rejected the merger plan.

Chennai-based Lakshmi Vilas said in an exchange filing, without disclosing the reason for the central bank's decision. Shares of Indiabulls Housing fell as much as 13% in morning trade in Mumbai, while the shadow lender's dollar bonds also slumped. Lakshmi Vilas' shares fell close to 5%.

Hurt by the spreading crisis among India's non-bank financing companies, the two lenders had

planned to combine in a bid to increase profitability and bolster capital. Indiabulls was looking to diversify its asset base and get access to low-cost funds, while Lakshmi Vilas Bank needed to raise capital and exit from the curbs placed on its lending.

My sense is NBFCs will now be extra careful in approaching authorities with any kind of merger plan, said Gaurang Shah, senior vice president at Geojit Financial Services Ltd.

When the merger plan was first announced, it raised speculation that other Indian banks could become takeover targets as more shadow lenders sought combinations to overhaul their business models and resolve their li-

quidity problems.

For Lakshmi Vilas, the RBI's rejection may push it into the arms of another bank or force it to find private equity investors to raise capital quickly.

Indiabulls dollar bond fell by a record after regulator rejected its merger proposal. Earlier this month, an Indian court and the police moved to begin separate investigations to examine allegations of fraud and misappropriation against Indiabulls and Lakshmi Vilas. Both companies have denied any wrongdoing.

The RBI cited high level of bad loans and insufficient capital to absorb risks as it brought Lakshmi Vilas under the so-called prompt corrective action last month. Lakshmi Vilas Bank's

losses swelled to 2.37 billion rupees (\$33 million) in the quarter ended June. Bad loans accounted for 17.3% of total lending, almost double the industry average.

Other such mergers may go ahead if the RBI is happier with the two parties seeking to combine, some analysts suggested.

The plan would not have created an organization that would be a value add for all stakeholders, Anil Singhvi, founder of proxy advisory firm IiAS told Bloomberg Quint. The RBI would have seen it as a merger of two weak players rather than two strong players.

India has been rocked by a crisis among shadow banks, whose lending has

been a lifeblood for everyone from small merchants to tycoons. The non-banking companies' balance sheets have come under greater scrutiny after the collapse of Infrastructure Leasing & Financial Services Ltd. last year highlighted broader debt concerns. That's complicating the South Asian nation's battle against a bad-loan problem that it needs to clear up to help promote investment and revive economic growth.

This doesn't mean the end of the road as far as our journey as a financial services player is concerned, Ajit Kumar Mittal, executive director at Mumbai-based Indiabulls Housing said in an interview broadcast on CNBC-TV18.

## Uco Bank to raise Rs 500 crore

Calcutta: Uco Bank is looking to raise Rs 500 crore through its Basel III compliant tier-2 bonds in a bid to strengthen its capital base.

The capital adequacy ratio of the bank stood at 10.88 per cent at the end of the April-June quarter of 2019-20 with the government holding a 92.52 per cent stake as of June 30. The board of directors of the bank is set to consider the issue, the bank said.

Uco Bank is among the four banks that have been mandated by the government to increase their regional focus along with Indian Overseas Bank, Bank of Maharashtra and Punjab and Sind Bank. The bank was not part of the merger of public sector banks announced in August.

The bank also features in the list of 10 public sector banks where the government has decided to infuse a total of Rs 55,250 crore in a bid to shore up their capital base and strengthen balance sheets.

While the bank's board has approved the preferential allotment of Rs 2,130 crore from the government, an extraordinary general meeting has been called for the approval of shareholders.

Earlier in June, the bank had also raised Rs 500 crore from LIC through the issue of Basel III compliant tier 2 bonds.

Uco Bank has estimated a capital requirement of Rs 4,500-5,000 crore for the entire fiscal. While most of it is coming from the govern-

ment, the bank may have to consider institutional placements to raise capital in a volatile market.

The bank's scrip was up 0.51 per cent at Rs 11.85 over the previous close at the Bombay Stock Exchange. The bank has suffered a net loss of Rs 601.45 crore for the June quarter against a loss of Rs 633.88 crore a year ago. The gross NPA ratio of the bank during the quarter was 24.85 per cent, lower than 25.71 per cent a year ago.

The bank also cut down its net NPA during the quarter to 8.98 per cent from 12.74 per cent last year and hopes to bring it down to less than 6 per cent by March 2020 to come out of the PCA framework of the RBI.

## AI SPV raises Rs. 7,000 cr. for refinancing debt

New Delhi: Air India plans to raise up to Rs 7,000 crore through one of the largest domestic bond sales this year to repay its maturing loans and restructure stressed debt, three people with the direct knowledge of the matter said.

The company has received an in-principle approval from the government, which will guarantee the proposed bonds, one of the persons told. The national carrier's bonds are expected to have a maturity of 10 years. About 10 financial institutions mostly banks have submitted bids to arrange the proposed bond sale, which is likely to be completed by March-end, the sources said.

Air India Ltd. is planning to diversify its funding sources through domestic bond market by private placement of bonds, which will be backed by guarantee of the government of India, the company said in the Request for Proposal inviting bids from prospective bond sale arrangers.

Axis Bank, HDFC Bank, ICICI Bank, ICICI Securities PD, Standard Chartered Bank, IndusInd Bank, and Yes Bank are among the entities that have expressed interest to don the role of arrangers, the sources said. Email queries sent to them remain unanswered until publication of this report. Standard Chartered Bank and Yes Bank declined to comment.

Air India is expected to use the proceeds both for refinancing and restructured stressed debt, said the person quoted earlier.

The federal support will improve credit rating of Air India bonds that will be seen as quasi-sovereign papers with triple-A grade. With the government own-

ing responsibility to repay interest and principals, the airline will attain 'Structured Obligation' (SO) tag along with the top grade.

The base size of the bond issue may be Rs 2,000 crore with an option to retain oversubscription of up to Rs 7,000 crore, people familiar with the matter said. The final decision is yet to be taken, they said.

The company aims to raise the full money in one tranche before this financial year ends subject to market condition, said one executive involved in the process.

Air India had floated the Request for Proposal seeking bids from merchant bankers, which can help them in raising the bonds. The bonds would be auctioned on the exchange-traded platform.

The government was working on a four-pronged strategy, including a financial package and a brand-refreshing exercise, to revive the national carrier and make it globally competitive, citing aviation minister Jayant Sinha. Air India is expected to use the proceeds both for refinancing and restructured stressed debt, said the person quoted earlier.

Earlier, the government had failed to sell a stake in Air India. Many blamed unrealistic valuation may have led to the failure. On November 5, ET had reported that the government was working on a new strategy, which would involve the government transferring the airline's working capital debt of about Rs 29,000 crore to a special purpose vehicle (SPV) known as Air India Assets Holding (AIAHL). That would more than halve the debt burden of the carrier, sources had said.

## Infosys Q2 net profit dips 2.2 pc to Rs 4,019 cr; raises revenue forecast for FY20

Bengaluru: India's second-largest IT services company Infosys said its consolidated net profit declined by 2.2 per cent to Rs 4,019 crore for the July-September 2019 quarter.

This is against a net profit of Rs 4,110 crore in the same period last fiscal, Infosys said in a regulatory filing. The Bengaluru-based company's revenue rose by 9.8 per cent to Rs 22,629 crore in the quarter under review from Rs 20,609 crore in the year-ago period. In constant currency terms, this translates into an 11.4 per cent increase.

Infosys also raised the lower-end of its FY2019-20 revenue guidance and the revised forecast now stands at 9-10 per cent growth in constant currency terms.

At the beginning of the fiscal, Infosys had said it ex-

pects revenue growth of 7.5-9.5 per cent for FY2019-20. Subsequently, while announcing its first-quarter numbers, the company raised its revenue growth guidance for the fiscal to 8.5-10 per cent.

Our performance was robust on multiple dimensions - revenue growth, digital growth, operating margins, operational efficiencies, large deal signings and reduction in attrition, Infosys CEO and MD Salil Parekh said.

All these are clear signs that the company is progressing well in its journey of client-centricity and maximizing value for its stakeholders, he added.

In dollar terms, net profit was at USD 569 million while revenue was at USD 3.21 billion in the said quarter. The results come a

day after larger rival, Tata Consultancy Services announced its second-quarter results. The Mumbai-based firm reported a 1.8 per cent rise in consolidated net profit at Rs 8,042 crore while its revenue grew by 5.8 per cent to Rs 38,977 crore.

In the September 2019 quarter, Infosys' Digital revenues grew 38.4 per cent year-on-year to USD 1.23 billion, accounting for 38.3 per cent of its total revenues.

It has also declared an interim dividend of Rs 8 per share. Infosys announced its results after the close of trading hours. Its scrip had closed at Rs 815.70 apiece, up 4.19 per cent from the previous close on the BSE.

We saw expansion in operating margins during the quarter driven by improvement in operational parameters and cost efficiencies.

We took the first step towards implementation of our new capital allocation policy by increasing interim

dividend by over 14 per cent compared to FY19, Infosys CFO Nilanjan Roy said.

The company completed its share buyback of Rs 8,260 crore on August 26, 2019, wrapping up its additional capital return programme of up to Rs 13,000 crore announced in April 2018.

Q2 witnessed another quarter of all-round growth in industry segments and geographies which is a testimony to our strong credentials and client relevance. Large deal wins were USD 2.8 billion. We are especially pleased by the reduction in attrition driven by our focus on enhanced employee value proposition, Infosys COO Pravin Rao said.

During the September quarter, Infosys added 7,457 people to take its overall headcount to about 2.36 lakh. Its annualized consolidated attrition was lower at 21.7 per cent in the said quarter from 23.4 per cent in the June quarter.

## Infosys net profit falls 2.2% to Rs4019 crore

Bengaluru: Infosys reported a 2.21 per cent decline in its consolidated net profit for the quarter ended September 30, 2019. The IT major reported a net profit of Rs 4,019 crore during the quarter under review, as opposed to Rs 4,110 crore reported during the corresponding quarter last year. Consolidated revenue from operations during the second quarter of current fiscal was Rs 22,629 crore, almost 10 per cent higher than Rs 20,609 crore seen during the corresponding period last year.

In stand-alone terms, Infosys reported a net profit of Rs 3,829 crore during the September quarter of this fiscal, 1.2 per cent lower than Rs 3,879 crore during

the similar period last fiscal. Total stand-alone revenue decline in its consolidated net profit for the quarter ended September 30, 2019, up 7.5 per cent in comparison to Rs 18,297 crore reported in the year-ago period.

Our performance was robust on multiple dimensions - revenue growth, digital growth, operating margins, operational efficiencies, large deal signings and reduction in attrition.

Infosys' operating profit for Q2 FY2020 was 4,912 crore, following an increase of 0.4 per cent on yearly basis, whereas operating margin was 21.7 per cent. We saw expansion in operating margins during the quarter driven by improvement in operational parameters and cost efficiencies.

## FM faces angry PMC depositors

Mumbai: Union Finance Minister Nirmala Sitharaman assured the account holders of the crisis-hit PMC Bank that she would speak to the RBI Governor Shaktikanta Das once again, convey their sense of urgency and distress and request the latter to expedite grant of permission for withdrawal of money deposited by them in the bank. After scores of affected account holders of PMC Bank staged a protest in front of the State BJP headquarters in Mumbai, Sitharaman who

was in Mumbai to campaign for the State Assembly polls, delayed her interaction with the media, spoke to a delegation of protesters and assured them that she would take up their issue with the Governor. The meeting with the TMC Bank's account holders' delegations, Sitharaman said that I have been talking to the RBI Governor. On my return to Delhi, I shall once again talk to him RBI governor and convey the sense of urgency and distress that the clients of PMC have ex-

pressed before me and I shall request him to expedite the clearing of or giving permission for withdrawal of their monies which are deposited. It may be recalled that on September 24 placed Punjab & Maharashtra Cooperative (PMC) Bank Ltd. under regulatory restrictions, thus barring the bank from carrying out routine and major financial transactions, including withdrawal of cash exceeding Rs 1,000 by each of the depositors, for a period of six months. The RBI subsequently

raised the cash withdrawal limit to Rs 10,000 per account and has now scaled up the withdrawal limit to Rs 25,000 per account.

The RBI had said that the directions imposing major restrictions on the PMC Bank had been necessitated because of account of major financial irregularities, failure of internal control and systems of the bank and wrong/under-reporting of its exposures under various Off-site Surveillance reports to RBI that came to the Reserve Bank's notice recently.



Commercial vehicle sales to remain subdued in current fiscal: Icr

New Delhi: ting agency Icr said its outlook for the domestic commercial vehicle industry remains negative for the rest of the fiscal year due to subdued sales amid slowing economic growth and tight financing environment.

The rating agency believes that demand headwinds would continue in the near-term with the likelihood of limited pre-buying ahead of the roll-out of BS-VI emission norms.

Given the high inventory levels at dealership and subdued retail sales, original equipment manufacturers (OEMs) are focusing on rationalizing the inventory in the system prior to the roll-out of new emission norms, which would render unsold inventory of existing BS-IV vehicles as obsolete, Icr Ratings vice president Shamsheer Dewan said.

Hence, wholesales dispatches are not expected to increase materially over the latter half of the fiscal, he pointed out.

Domestic commercial vehicle (CV) industry volumes are likely to contract by 10-12 per cent during the current fiscal which, coupled with elevated level of discounts offered by OEMs, will exert pressure on earnings and credit metrics of OEMs in the near-term, he added.

The slowdown in the domestic commercial vehicle industry, which started in the second half of finan-

cial year 2019, has accentuated during the current fiscal with volumes contracting by a sharp 19 per cent during April-August 2019 on a year-on-year basis.

The volume contraction has worsened as the year progressed with CV OEMs cutting down on their wholesale dispatches by 33 per cent during July-August period of this year to pare down inventory levels at dealerships in light of subdued footfalls and retail sales.

As per early sales data released by key listed CV OEMs, the situation has further worsened in September 2019 with volumes halving over the year-ago period, Icr said.

The slowdown has been sharp in the medium and heavy commercial vehicle M&HCV truck segment, wherein volumes contracted by 32 per cent during the current fiscal so far. The M&HCV truck segment has been impacted by the double-whammy of excess capacity along with subdued freight availability, which has suppressed freight rates and kept profitability of fleet operators under pressure, Dewan noted.

Coupled with tight liquidity in the non-banking financial company Space, and expectations of a GST rate cut, fleet operators had deferred their vehicle purchases in the current scenario, he added.

SC declines oil ministry request to stay sharing of documents on Reliance penalty

New Delhi: Supreme Court, in a setback to the oil ministry, has dismissed its petition against an order seeking disclosure of documents that formed basis for levy of \$3 billion penalty on Reliance Industries over KG-D6 natural gas output not matching targets.

A three-member international arbitration panel, hearing Reliance and its partner's challenge to the government levying penalty because of unutilised capacity due to production not matching targets, had asked the ministry to share an array of documents that formed basis for its actions. The oil ministry first challenged the disclosure before Delhi High Court, which on December 18, 2018, dismissed the petition. It then challenged it in the Supreme Court, which on August 5, 2019, dismissed it, saying it was not inclined to interfere with the earlier order.

The government had between 2012 and 2016 disallowed Reliance and its partners from recovering the cost of \$3.02 billion for KG-D6 output lagging targets. The penalty in form of disallowance of recovery of certain costs was levied because the oil ministry and its technical arm DGH felt that the output lagged targets because the company did not drill the committed number of wells on the fields and created excess

capacity. Sources said a three-member arbitration panel, constituted in 2015 to hear Reliance and its partner BP's challenge to disallowance of cost recovery, had asked the oil ministry to share a host of documents, including those sent, received or created that "set out the reasons" for the government decision. Reliance and BP believe that there is no provision under the Production Sharing Contract (PSC) signed for the KG-D6 block awarded to them under the first bid round of New Exploration Licensing Policy (NELP) of targets for oil and gas production and disallowing cost if they are not met.

Under NELP, contractors are first allowed to recover all their sunk cost before sharing profits with the government. Disallowing a part of the cost would not just result in contractors having to absorb those expenses but also result in higher profit share from oil and gas produced to the government. The government claimed an additional \$175 million as its profit share after the cost disallowance in 2016.

The arbitration panel agreed to most of the 19 requests made by Reliance-BP for disclosure of documents by the government. These included one for disclosure of earlier formal but unpub-

lished guidelines in effect between 1997 to October 2007 concerning the classification and/or recovery of general and administrative costs incurred by contractors under NELP PSC.

The other requests of Reliance-BP granted by the arbitration panel included the ministry disclosing July 2011 response to an enquiry from the government auditor (CAG), documents reasoning out decision not to approve revised field development plan that set out reasons for lower output in October 2013 and ones pertaining to the position the ministry took on drilling of development wells.

Reliance-BP say the output in KG-D6 block plummeted because of unforeseen reservoir characteristics, including sand and water ingress in wells.

Sources said the arbitration panel also granted Reliance-BP request for disclosure of documents that led to the ministry's representative of KG-D6 block oversight panel to deny approval of work programmes and budget for the block in 2011-12 and 2012-13.

Delhi High Court in its December 2018 order stated that the arbitration panel has after examining the requests for discovery directed, wherever necessary, discovery of documents, both by the Union of India as well as the respondents/contractors (Reliance-BP) following the principles of natural justice. The oil ministry opposed such disclosure over confidentiality and other secrecy clauses.

The court said that the arbitration panel had correctly kept in mind the provisions of the arbitration law requiring it to "treat the parties equally and give each party a full opportunity to present its case."

Therefore, in my view, if the argument advanced on behalf of the Union of India is accepted, it will stymie the arbitration proceedings; a situation which will ensure to the benefit of a recalcitrant party which does not desire a quick resolution of the dispute, Justice Rajiv Shakdher wrote in the December 18, 2018, order dismissing the oil ministry appeal. Gas production from Dhirubhai-1 and 3 gas field in the KG-D6 block in the Bay of Bengal was supposed to be 80 million standard cubic meters per day but actual production was only 35.33 mmscmd in 2011-12, 20.88 mmscmd in 2012-13 and 9.77 mmscmd in 2013-14 the years for which the over \$3 billion penalty was levied. The output has continued to drop in the subsequent years and is now below 2 mmscmd.

Reliance holds 66.6 per cent interest in block KG-DWN-98/3 or KG-D6 in the Bay of Bengal. BP has the rest.

Seven of the 10 Cos lose over Rs 1L cr in m-cap

New Delhi: Seven of the 10 most valued domestic companies suffered a combined erosion of 1 lakh crore in their market valuation last week with HDFC Bank taking the biggest hit by losing over 30,000 crore.

Besides HDFC Bank, the other losers included Reliance Industries (RIL), Hindustan Unilever (HUL), HDFC, Kotak Mahindra Bank, ICICI Bank and Bajaj Finance. On the other among the top 10 firms that saw rise in their market valuation. Market capitalization (m-cap) of HDFC Bank dropped the most by 30,198.62 crore to 6,50,446.47 crore.

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No Tata Nano production in first 9 months of 2019, just 1 unit sold

New Delhi: Tata Motors has not produced a single unit of its entry-level car Nano in the first nine months of 2019 but sold just one unit in February in the domestic market although it is yet to officially announce that the model has been discontinued.

The company has so far been maintaining that no decision has been made yet on the future of Nano saying production planning of a car is a conscious management of demand, system inventory and planned efficiencies. It has, however, admitted that in its current form the car will not meet the new safety regulations and BS-VI emission norms.

As per regulatory filings by the company, there was no production and sales of Nano in the domestic market in September this year, making it the ninth consecutive month that Tata Motors has not produced the small car.

After selling just one unit in February this year, the company has also not sold a single unit in the rest of the months of the year so far, according to the filings.

Nano, which was un-

veiled in January 2008 at the auto expo with much expectations of being the people's car, could not live up to the billing. Its sales have been dwindling over the years.

In the January-September 2018 period, Tata Motors had produced a total of 297 units and sold 299 units of Nano in the domestic market, according to the filings.

On the issue of discontinuing the Nano, Tata Motors has insisted that decisions on product life cycle is a holistic view taken after considering the market developments, regulations and emerging competitive landscape. Any such decisions are announced as and when they are taken.

Company officials had, however, hinted that production and sales of Nano would stop from April 2020 as Tata Motors has no plans to invest further on Ratan Tata's dream car to meet strict emission norm under Bharat Stage-VI and other safety regulations.

Nano was launched in the market in March 2009 with an initial price of close to Rs 1 lakh for the basic model despite cost escala-

tions with Tata insisting that a promise is a promise.

However, from the beginning, Nano courted trouble. It was originally planned to be rolled out from Tata Motors' proposed plant at Singur in West Bengal, where it faced intense political and farmer protests against land acquisition. The company had to shift its production to a new plant at Sanand in Gujarat.

Instances of the car catching fire initially after it was launched did not help its cause either. Tata had admitted that the company made the mistake of promoting Nano as the cheapest car. It became a loss-making model for Tata Motors with ex-Tata Sons chairman Mistry, who was abruptly removed from the post, even went on to claim that Nano consistently lost value, peaking at Rs 1,000 crore. Mistry also termed the car as one of the legacy hotspots and there was no line of sight to profitability for the Nano, any turnaround strategy. He had also claimed that Tata Motors did not stop producing the car due to emotional reasons.

Govts may Get More Power to Tax MNCs Like Google, FB

New Delhi: Mumbai: Countries around the world, including India, will get more power to tax big multinationals such as Google, Apple and Facebook doing business within their borders under a proposed overhaul of decades old rules.

The Organization for Economic Cooperation and Development (OECD) has proposed to expand government rights to tax multinationals, especially big internet firms, by releasing a methodology for such taxation.

The development is a shot in the arm for India which has proposed its own regulations on taxation of digital companies. "With the OECD report also supporting the right to tax, one would now have to see if and when the CBDT (Central Board of Direct Taxes) finalizes the profit attribution rules.

This together with the significant economic presence (SEP) amendment could impact several digital companies operating in India, said Ajay Rotti, partner at Dhruva Advisors.

India, Bangladesh sign MoU for Chattogram and Mongla ports

New Delhi: Prime Minister Modi's foreign policy initiative use of Chattogram and Mongla Ports for movement of goods to and from India during the official visit of Sheikh Hasina, Prime Minister of Bangladesh to India, a Standard Operating Procedure (SOP) wherein Bangladesh allowed the use of its Chattogram and Mongla Ports for movement of goods to and from India through its territory was signed and exchanged by India and Bangladesh before the Prime Ministers of India and Bangladesh.

The SOP on use of Chattogram and Mongla ports has been finalized after the two countries signed an MoU on 6.6.2015 and an agreement on 25.10.18. The agreement and SOP permit the movement of goods in Bangladesh through waterways, rail, road or multimodal transport. Eight routes are provided under the Agreement which would enable access of North East Region (NER) via Bangladesh. The routes are: (i) Chattogram/Mongla Port to Agartala (Tripura) via Akhura; (ii) Chattogram/Mongla Port to Dawki (Meghalaya) via Tamabil; (iii)

Chattogram/Mongla Port to Sutarkandi (Assam) via Sheola; (iv) Chattogram/Mongla Port to Srimantpur (Tripura) via Bibirbazar (and vice versa)

The conclusion of the SOP on Chattogram and Mongla ports would reduce distance, time and logistic cost for transport of goods and is a win-win situation for both the economies.

Three landlocked states of India viz. Assam, Meghalaya and Tripura will get access to open sea trade routes from Chattogram and Mongla ports via Indian ports.

Tripura will be connected to Chattogram Port through the Maitree Setu on Feni river at Sabroom in South Tripura and Ramgarh in Bangladesh. While Agartala is 135 kms from Sabroom, Chattogram port is 75 kms from Sabroom.

Cargo transportation through IBP waterway route from Kolkata/ Haldia to North East is limited to 2000 ton vessels.

Now, larger ships carrying cargo destined for North East can call at Chattogram and Mongla ports thereby increasing trade volumes and reducing logistic costs.

HDFC's Parekh bats for stimulus package

Mumbai: Amid the crisis at Punjab & Maharashtra Cooperative Bank (PMC), HDFC chairman said it is brutally unfair we have regular loan waivers and corporate loan write-offs but no financial system to protect the common man's savings.

The scam at PMC Bank has affected thousands of its depositors as their money is stuck with the urban cooperative bank's after RBI had put a withdrawal limits at Rs 25,000 per accounts last month.

The restrictions from the RBI came in after it found the bank's exposure to real estate developer HDIL was in too much in excess of what the regulations require and also as the lender hid the NPAs of HDIL.

PMC's exposure to HDIL is around Rs 6,500 crore, which is 73 percent of its loan book of Rs 8,880 crore, as per bank's own admission.

To my mind, there is no greater cardinal sin in finance than misuse of the common man's hard earned savings. It seems brutally unfair that we have allowed a system of loan waivers and write-offs every now and again, but yet we do not have a robust

enough financial system to protect the honest common man's savings, Parekh said without mentioning any particular incident while launching a centre for financial studies by B-school SP Jain.

He said trust and confidence are the backbone of any financial system and one should never underestimate the power of ethics and values.

It is a pity that this is so often eroded, he said, but was quick to add this problem crops up across the world. Calling for encouraging savings if credit were to grow, Parekh said the savings rate at 30 percent of GDP has been showing a declining trend over the past decade.

Household savings is important for any economy and that is why there is likely to be a threshold beyond which lowering interest rates becomes difficult, he said. Our savers prefer assured returns which is why fixed deposits continue to remain the preferred choice of savings, he added. He said the crux of the problem with the financial sector is that the flow of credit to the commercial sector is still clogged. Market cycles are inevitable. But as long as we are able to self-correct, work towards financial sector reforms, bring in enabling policies, encourage true and fair entrepreneurship and have a stable rule of law, I think there is no reason to believe why India would not retain its rightful place on the global stage, he said.

Luxury car market recovery likely in 4-6 quarters: BMW India

Mumbai: India's luxury car market shrank by as much as a quarter in the first half of this year, industry executives said, as a slowdown in economic growth and uncertainty around elections made buyers cautious.

Manufacturers such as segment leader Mercedes-Benz and Audi expect the situation to improve in the coming months, though they also warn about risks such as continuing weakness in the economy, a high GST rate and increased import costs. Industry executives also fear the recent government recent government move that increases the tax outgo of people earning more than Rs 2 crore to dampen the sentiment of their target customers. Between 15,000 and 17,000 luxury cars were sold in the first six months of 2019, compared with 20,000 units a year earlier, estimates of five people with knowledge of industry sales showed.

The luxury segment did worse than the rest of the industry, which is unusual in India as it typically outperforms the market.

Overall passenger vehicle sales are estimated to have dropped 10% during January-June 2019. While the year started on a weak note for the luxury segment with a marginal decline in sales, the second quarter April to June was much worse with sales falling more than 30% to 6,500-7,000 units. Introduction of new models and addition of

dealership didn't help in arresting the demand erosion.

Mercedes-Benz announced an 18% decline in sales for the six months of 2019, blaming macroeconomic headwinds such as high interest rates, rising import costs and a liquidity crunch that has affected the auto-loan market.

Despite the fall in sales, the company's market share has expanded, as the rest of the industry is estimated to have posted a bigger drop some companies in the segment don't regularly report quarterly or half-yearly sales numbers.

Mercedes-Benz India managing director Martin Schwenk is optimistic about a sales recovery in the third quarter, although he predicts the market conditions to remain challenging.

We have maintained our leadership by sustaining our sales performance despite facing continuous macroeconomic headwinds and a temporary limited availability of volume models," said Schwenk.

The share of luxury cars in India at an average 35,000-40,000 units in the last three-four years, or about 1.17% of the overall passenger vehicle market is the smallest among the large economies. To be sure, there are more than 350,000 millionaires in India.

Industry players fear the market is staring at its biggest decline in growth rates in a decade. Some are also worried about the impact of

India's shift from Bharat Stage IV emission standards to BS-VI, as the increased cost associated with the technology change could discourage more buyers.

Rahil Ansari, head of Audi India, said it was proving to be a tough year for the luxury car industry and he expects the market to shrink in 2019. A high GST rate, higher cess, election season and also the shift to petrol are factors impacting the growth rates. The market should recover some of the lost ground, but that will take around 6-12 months minimum, he said. Also, the impact of switch to BS-VI is unclear at the moment. A prospective buyer who had expressed interest in the top-of-the-line saloon for a few months has now started

discussing a deal on a pre-owned car which is available at less than half the price, said the executive, speaking on the condition of anonymity. There is an uncertainty surrounding the shift from BS-IV to BS-VI, which may affect the resale value. Such is the sentiment in the market the customer is either deferring or downsizing its spend in the current environment.

A company that bucked the trend was Volvo Car India, with an 11% growth in the first half. But it predicts the second half to be tough. The rest of the year looks tough. We would be happy to reach last year's numbers. This is, of course, a short-term phenomenon and I am confident the luxury segment will be back on a high growth path, said managing director Charles Frump.

India contributed to post-blast economic recovery in Lanka

Bengaluru: It is increasingly clear that the Easter Sunday blasts in Sri Lanka could and should have been prevented. Warnings about the group responsible, their intentions and even specific attackers were delivered in well in advance. Both President Maithripala Sirisena and Prime Minister Ranil Wickremasinghe have acknowledged that the information did not reach them and wasn't acted upon.

The two men and their respective parties are still at

loggerheads after a months-long constitutional crisis last year in which the former tried and failed to fire the latter. Former Defense Minister Gotabhaya Rajapaksa whose family, led by former president Mahinda Rajapaksa, domin a few years ago recently insisted in an interview with Bloomberg that the government was never serious about security and was more concerned about reconciliation after Sri Lanka's decades-long civil war.

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News in a Nutshell

Moody's cuts India's FY20 growth to 5.8%

New Delhi: Moody's Investor Service has pegged India's gross domestic product (GDP) growth for the current financial year at 5.8%, lower than what the Reserve Bank of India (RBI) projected last week at 6.1%.

We forecast real GDP growth to decline to 5.8% in the fiscal year ending March 2020 fiscal 2019 from 6.8% in fiscal 2018, and to pick up to 6.6% in fiscal 2020 and around 7% over the medium term, the rating agency said.

GST recast panel starts exercise

New Delhi: high-level panel set up by the government to suggest measures to augment GST revenue collection will hold its first meeting, a senior official said.

The government last week constituted the panel of officers to suggest steps to expand the tax base and check evasion in the backdrop of falling revenue collections under the GST.

The Goods and Services Tax (GST) collections dropped sharply to a 19-month low in September to Rs 91,916 crore, reflecting the slowdown in the economy. The first meeting of the committee is scheduled to be held on, October 15.

This is going to be the first comprehensive review of the GST after it was rolled out on July 1, 2017. The 12-member panel, comprising state-level GST commissioners and central officials, has been asked to suggest urgent measures to arrest the fall in tax revenues and steps to be taken to improve revenue collection.

Reforms in spectrum pricing likely: Ravi Shankar Prasad

New Delhi: Amid widespread concerns over exorbitant pricing of radiowaves including that of 5G, telecom minister Ravi Shankar Prasad promised reforms in spectrum pricing and said that auctions will take place in the current financial year.

The India Mobile Congress 2019, Prasad said the government was aware and alive to some problems and challenges being faced by the industry. Spectrum auctions will be done this financial year. We are undertaking some reforms in spectrum pricing, he said.

The India Mobile Congress 2019, Prasad said the government was aware and alive to some problems and challenges being faced by the industry. Spectrum auctions will be done this financial year.



Haryana Chief Minister Manohar Lal Khattar being offered sweets by Union minister and senior BJP leader Ravi Shankar Prasad after he was elected as the leader of BJP legislature party, in Chandigarh.

DP World launches tech accelerator for logistics

Mumbai: DP World, a Dubai-based global port operator, launched Log-X - a technology accelerator platform for logistics.

The accelerator platform was launched in partnership with Invest India, Kerala Start-Up Mission and its accelerator partner Start-up Réseau, to encourage innovation and technology adoption in the Indian logistics sector.

The program will focus on digital technologies like block chain, artificial intelligence, robotics, simulators and internet of things, to identify logistics-focused technology start-ups in India.

Technology adoption and innovation will play a strong role in building an integrated logistics platform which offer end-to-end solutions for cargo owners, said Rizwan Soomar, chief executive and managing director at DP World Subcontinent.

DP World wants to encourage the creation of a start-up eco-system for logistics and supply-chain focused innovators with an aim to reduce the costs of logistics in India and make India's exports more competitive.

The Log-X accelerator program is a unique partnership between DP World, Invest India and the Start-Up Kerala Mission to encourage innovation across the value chain in the logistics sector in India. Stronger technology adoption in the logistics sector will also improve transparency, reliability and predictability in the supply chains across the country. This will be transformative for India, he added.

Log-X plans to onboard up to ten start-ups, selected through the Start-up India portal, for conducting pilots, with a long-term objective of partnerships, strategic engagements and proof-of-concept development. The finalized start-ups will be mentored by DP World leadership team and external mentors brought into the program.

This is a unique partnership and the first in the logistics sector. We are very pleased to be partnering with DP World on this unique initiative to drive innovation in the sector. We look forward to working with the final start-ups who are chosen by the Log-X accelerator platform, said Deepak Bagla, chief executive and managing director at Invest India. Invest India is the national investment promotion and facilitation agency for India, envisaged to be the first point of reference for potential investors.

Rescuers racing against time to save toddler from borewell in Tamil Nadu

Chennai Rescuers are racing against time to save a two-year-old boy who fell into a 600 feet abandoned borewell near Trichy in Tamil Nadu on Friday even as special prayers are being conducted in temples, mosques and churches across the state for the rescue of Surjith Wilson. Officials said s boring machine which started drilling parallelly to the borewell has drilled 30-feet in four hours but rocks are slowing down the drilling process.

Health Minister Vijayabaskar who is supervising the rescue mission Rescuers had resumed their efforts late Saturday to pull out Surjith amid signs that the well could cave in. Rescuers had to be suspended for some time Saturday after the vehicle carrying the rig developed a snag 15km from the accident spot. The rig was requisitioned from the Oil and Natural Gas Corporation (ONGC) to speed up the efforts to rescue the trapped toddler, who has now slipped from the initial 25ft to 100ft.

Fair-play lens on telecom

New Delhi: Fair trade regulator CCI will conduct a study on the Indian telecom sector to assess various competition aspects as the market dynamics have undergone significant changes in the recent past, according to its chairman Ashok Kumar Gupta.

especially after the entry of Reliance Jio, and the lower tariff regime that has impacted the financial of market players. There has also been consolidation in the market.

From time to time, the watchdog commissions studies through independent agencies to gather qualitative as well as quantitative information and insights from market participants and assess the state of competition in a given sector.

Given the criticality of the telecom services and their overarching interface across economy, it becomes imperative for the market regulator to keep a close watch on the developments in the sector, Gupta said.

According to Gupta, the Competition Commission of India (CCI) has started the preparatory work for the study

The telecom market dynamics have undergone a significant change in recent past by way of entry of new player, wave of consolidation, change in competition strategies and business models in the sector, he added.

about the telecom sector and it is expected to commence in November.

According to the CCI chairman, the new market construct has thrown up many questions such as whether concentration has negated the objectives of competition or the present level of competition is sufficient.

As a market regulator, it would give us insights into what we need to be watchful of, and what we need to do.

There are also questions on whether the market power in telecom can be used or misused in monopolizing any niche market that essentially depends on telecom services, he added.

This, would also enable the Commission to craft a competition advocacy strategy and recommendations tailored to the needs of the telecom sector, he said.

The country's telecom sector has witnessed a churn with stiff competition,

Venture capital funds to pull the brakes

Kolkata: Venture capital investment in India in the next two quarters is unlikely to be as robust as the third quarter of calendar year 2019, according to research from KPMG. The total venture capital investment in the country during the July-September quarter was \$3.5 billion, higher than the second-quarter amount of around \$2 billion. The trend in 2019 is in contrast to the downturn in 2018 but concerns remain over low credit demand in the coming quarters.

The VC market in India showed a wealth of diversity during Q3 of 2019, with a number of sectors attracting attention from investors, including fintech, logistics, education, social networking, mobility, and more. Of these, fintech continued to be the biggest bet with most deals happening in the payments or insurance space. Given the current and projected growth of e-commerce in India, logistics companies able to provide services for e-commerce companies are also receiving a lot of attention from VC investors in the country," the Venture Pulse report of KPMG said.

Diesel stays on Maruti radar

Kolkata: Maruti Suzuki India Limited is not ruling out the production of BS-VI diesel engines with higher capacity. The company said it needed to study consumer reaction in the higher engine capacity category, based on which it will take a decision. India's No. 1 car maker has already announced that it will stop its diesel programme for smaller engines.

around Rs 1 lakh between a BS-IV diesel and petrol car will go up to Rs 1.75-2 lakh if we upgrade to BS-VI diesel. At the cost difference, customers may prefer a BS-VI petrol variant to a BS-IV diesel vehicle, especially in the small car category.

In an email interaction with The Telegraph, C. V. Raman, senior executive director (engineering, quality and supply chain) and member of the executive board, said: "Converting a smaller BS-IV diesel engine to BS-VI will substantially increase the cost difference. Our estimate is that the current price difference of

However, we need to study the consumer reaction in the higher engine specification. Based on customer reaction and preference we will decide whether to bring in a larger diesel engine vehicle, Raman said.

Reiterating that BS-VI compliant vehicles will not have operational issues running on BS-IV fuel, Raman explained the main difference between BS-IV and BS-VI fuel is the sulphur content.

Manohar Lal Khattar unanimously elected BJP legislative party leader for Haryana

Chandigarh, Manohar Lal Khattar was on Saturday elected the leader of the Haryana BJP legislative Party, moving a step closer to second straight term as the state's chief minister. Khattar will now meet the Governor to stake claim to form the government, a day after sealing a deal with Dushyant Chautala's fledgling Jannayak Janata Party (JJP). The BJP won 40 seats, six seats short of a simple majority and seven fewer than what it won five years ago. Union Minister Ravi Shankar Prasad, who was also present at the BJP legislative party meeting said: "We will go to meet the Governor Satyadeo Narain Arya, and request him to invite us to form the govern-

ment." The Bharatiya Janata Party and Dushyant Chautala's Jananayak Janta Party will form the government in Haryana, Union home minister and senior BJP leader Amit Shah said on Friday after hours

of back and forth between the two parties. The Union home minister said the other contours of the government formation will be worked out on Saturday. "We accept the mandate of the people of Haryana. Leaders of the BJP and the JJP

have decided that both the parties will form a government in Haryana together. The chief minister will be from the BJP and the deputy chief minister from the JJP," Amit Shah said while speaking to reporters. The announcement came after Amit Shah met with Dushyant Chautala and other leaders at his residence in the Capital after flying down from Gujarat's Gandhinagar.

IRCTC shares more than double on debut, close above Rs. 728

Mumbai: In a boost to the divestment process, the shares of Indian Railway Catering & Tourism Corporation made a stellar debut on the bourses, zooming 127 percent to close at Rs 728.60 over the issue price of Rs 320. This is the first listing of a government-owned entity this fiscal and

the IPO received 112 times oversubscription for an issue of Rs 645 crore-the second best in decades. The mini-ratna firm, a subsidiary of the Railways, made a dream stock market debut listing at Rs 644, a jump of 101.25 percent, rallied to Rs 743.80 to close at Rs 728.60 the BSE.

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