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Inside story

Yes Bank Stock Gains 33% After CEO Gill Allays Investor Concerns

Yes Bank shares rebounded sharply after CEO Ravneet Gill assuaged investor concerns on the bank's financial position and reiterated its commitment to stable asset quality, retail business growth and increase in its liability franchise. The bank's shares ended 33% higher at ₹42.55 a piece on the BSE on Thursday. Markets: Beating Volatility ▶ 7

Labour Min to Again Rework Draft

The labour ministry will rework the draft social security code again, after the Prime Minister's Office pulled it up over proposals that did not meet the objective of unifying all social security benefits under an umbrella scheme, a government official said.

Economy: Macro, Micro & More ▶ 11

US COMMERCE SECY RAISES SECURITY ISSUES POSED BY CHINESE GEARMAKER

Sunil Mittal and Jaishankar Weigh in on Huawei Debate

Airtel chairman wants Chinese co in 5G play: foreign min says India to take bilateral approach

Our Bureau

New Delhi: Two big twists were added over two days to the already complicated 5G-Huawei issue. On Thursday, Bharti Enterprises chairman and telecom heavyweight Sunil Mittal rebutted US secretary of commerce Wilbur Ross and argued that India should consider deploying Huawei's 5G network. A day earlier foreign minister S Jaishankar had said 5G was a telecom issue and not a political one and that in terms of negotiations with China, India would "largely take a bilateral approach".

Mittal and Ross were speaking at the World Economic Forum in New Delhi. Jaishankar was speaking at the Heritage Foundation in Washington.

Ross, speaking at WEF, said there were "genuine security issues" re-



Bhartl Airtel Chairman **Backs Huawei** for 5G deployments in India Co's 3G, 4G products better than those of Nokia, Ericsson

India should

have leverage

US Commerce Secy Backdoor to 5G network can compromise entire system India as geopolitical partner shouldn't

expose itself to

No Big Hurdle in Trade Deal: India, US

India and the US on Thursday said there was no structural

reason or big issue holding back a bilateral trade deal, even as

the two sides differed on New Delhi's ecommerce policy. >> 11

US COMMERCE SECY ROSS & GOYAL DIFFER ON ECOMM POLICY

Foreign Minister 5G issue a telecom one. not political India to weigh such issues on merit and take bilateral

would weigh the issues on their merit and largely take a bilateral approach." He also said India's position on 5G"...is we don't see 5G as a political problem, 5G for us is a telecom issue. And we will make whatever decisions we have to at the right

untries face with China, frankly, we

Mittal said **Huawel was** a more open company after the American

> Western countries. "Unlike opening it (a sector) to many other Western companies...and then having very little leverage I would rather have this leverage (using Huawei) today because

time on the merits

of that particular

Mittal at the

WEF drew a cont-

rast with technolo-

gy adoption from

decision".

it is an important part," he said. The sharp contrast in views between one of India's big telecom players and Donald Trump's commerce secretary was further evident when Ross said India, as a geopolitical partner of the US, shouldn't "inadvertently subject itself to untoward security risk".

'Govt to Take a Final Call' >>> 10

VALUATION COULD TOP \$3 BILLION

Ant may Lead \$600m **Funding in Zomato**

Singapore's Temasek also expected to invest hefty amount

> Samidha Sharma & Aditi Shrivastava

Mumbai | Bengaluru: Online food delivery and restaurant discovery platform Zomato is finalising a fresh \$600-million round of fundraising likely to be led by existing Chinese investor, Ant Financial, said two people in the know.

Singapore's sovereign fund Temasek is also expected to put in a significant amount of capital as part of the fund infusion that will further intensify the battle between Zomato and Swiggy, according to people familiar with the matter.

Zomato's valuation may cross \$3 billion in the new funding roZomato vs Swiggy Valuation (last round) \$2 Billion \$3.3 Billion

Funds Raised \$690 Million* | \$1.47 Billion

(*last round)

Major Investors Ant Financial, Naspers,

InfoEdge, Tencent, Accel Temasek Partners, SAIF

Order Numbers

Nearly 1.4-1.6 million

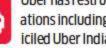
per day, each uld imply a hefty bump-up over the \$2-billion valuation at which

it raised funds earlier this year. Ant Financial will see its stake touch almost 29%, making it the largest shareholder in Zomato, ahead of InfoEdge, people briefed on the matter told ET.

und, these people said. That wo- Cash Burn has Come Down → 10

FOOD DELIVERY & RIDES OPERATIONS RESTRUCTURED

Uber Moves India Biz to Local Arm



Uber has restructured and moved its India business operations including food delivery and rides arm to India-domiciled Uber India Systems, reports Aditi Shrivastava. >>> 6

Social Security Code After PMO Rap

since 5G's core and peripheral infrastructures are not separate, a backdoor can infiltrate the entire system. This, Ross said, was not the case with 3G or 4G technology. But Mittal said the Chinese gear-

garding Huawei's 5G gear. He said rior" to its European rivals, and that Huawei had made huge strides in developing the latest technology. He added: "My view is that they (Huawei) should be in play ... India must use this as leverage... Speaking in Washington on Wedmaker's technology was "supe- nesday, Jaishankar had said: "On

approach with

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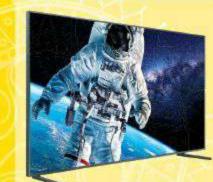
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AAI's Disused Airfields may be Turned into Pilot Academies

Move to help bridge shortage of pilots that currently forces Indian airlines to hire expats

MihirMishra@timesgroup.com

New Delhi: The government has started work on a plan to turn airfields belonging to the staterun Airports Authority of India (AAI), including non-operational ones, into pilot academies to help meet burgeoning demand in India and overseas. India's pilot shortage means that the country's fastexpanding carriers have to hire foreign pilots or even cancel

flights at times. "The aviation ministry's view is that the country has human capital and the plan is to produce enough pilots so that we are able to

also become a pilot supplier to the world," said a top government official who sought anonymity.

India's current capacity is not enough to meet the country's needs, he said. It has 32 training institutes that produce about 300 pilots against the requirement of 800 a year. Jet Airways pilots, for instance, found jobs quickly with other carriers after the airline stopped flying recently.

sparingly - as possible. AAI, which manages 126 airports, has about 50 such fields. "There could be various other airports or airstrips that could be used for pilot training," said another official.

The AAI board has approved the

proposal and formed a three-mem-

ber panel headed by former Indian

Air Force chief Fali H Major to

decide on the number of airports that can be offered to pilot schools. The official said the plan is to



P2P Lenders Want Credit Norms Eased



has asked the government to relax credit norms for the sector. The body has sought a meeting with the FM to explain the sector's potential, reports Pratik Bhakta. >> 6

4G Spectrum Sale **Critical for Jio**

The 4G spectrum auctions are more critical for Jio than Bharti Airtel and Voda Idea reports Kalyan Parbat. That's because a big chunk of RCom's 4G airwaves in the 800 MHz band that Jio uses under a pact – will expire in 18 circles in July-August 2021, analysts said. >> 5

Arrested in PMC Bank Case

Company assets worth ₹3,500 cr pledged as collateral to the bank provisionally attached

Rashmi.Rajput@timesgroup.com

Mumbai: Rakesh and Sarang Wadhawan, the promoters of Housing Development and Infrast-In The Crosshairs

409 (criminal breach of

(forgery), 471 (using as

trust by banker), 465

and 120 (B) (criminal

conspiracy) of the IPC

Wadhawans arrested under | Demat accounts of PMC Sections 420 (cheating). Bank ex-chairman Waryam Singh and bank accounts of former MD Joy Thomas frozen genuine a forged document) **Lookout Circulars opened**

against 17 individuals,

including Singh & Thomas

Quantum of alleged irregularities ₹4,636 CRORE in FIR, amount to go up

on Thursday in the first deten- undergoing bankruptcy proceetions over alleged irregularities at dings. This was allegedly facilita-Punjab & Maharashtra Cooperatited through the creation of more than 20,000 fake bank accounts. "They have been arrested and The Economic Offences Wing (EOW) of the Mumbai police said

will be produced before a local coassets worth ₹3,500 crore belongurt as per procedure," said the ing to the realty company, pledged EOW chief, joint commissioner as collateral to the bank, had been Rajvardhan Sinha. provisionally attached. The fund

Former PMC Bank managing director Joy Thomas proved elusive.

PMC Bank is said to have advan- Grounds for Arrest >> 9

& Sachin Dave. >> 16

Grant Thornton to Probe PMC Fraud

The government has roped in Grant Thornton to carry out a forensic investigation into fraud-hit Punjab and Maharashtra Cooperative (PMC) Bank, report Vinod Mahanta