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MICHAEL BLOOMBERG FILES PAPERS FOR US PRESIDENCY

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NASA UNVEILS ITS FIRST ELECTRIC AIRPLANE – A WORK IN PROGRESS



PUBLISHED SIMULTANEOUSLY FROM BENGALURU, KOLKATA, MUMBAI AND NEW DELHI

MAHARASHTRA GUV ASKS BJP IF IT CAN FORM GOVERNMENT



Maharashtra Governor Bhagat Singh Koshiyari on Saturday asked the BJP, the single-largest party in the state, to "indicate willingness and ability" to form government, creating hope that the 15-day-long political impasse will end soon. The BJP's core committee will meet on Sunday and decide the future course of action, party leader Chandrakant Patil said. The term of the 13th Legislative Assembly is due to end on Saturday midnight. **12 ▶**

BACK PAGE P12 Kolkata airport operations suspended for 12 hours

At the onset of the very severe cyclonic storm Bulbul, flight operations at the Kolkata airport were suspended for 12 hours beginning 6 pm on Saturday, while schools and colleges remained closed and offices registered low attendance. The West Bengal government has evacuated 120,000 people from coastal areas.

COMPANIES P2 Infra firms eye road deals as railway projects dry up

Linear infrastructure companies are shifting to road construction as growth in the power and railway sectors slows down. These firms, currently engaged in the construction of power projects and rail lines, are looking for opportunities as the government focuses on building a robust highway network across the country. **MEGHA MANCHANDA** reports

BS ON SUNDAY SPECIAL

IN DEPTH The missing force of justice



Women are underrepresented across the four pillars of justice, and some states will take decades to have 33 per cent women in the police force, writes **SHREEHARI PALIATH** **7 ▶**

RESULTS RECKONER

Quarter ended Sep 30, 2019; common sample of 890 companies (results available of 1001)

SALES	Change	Value
Sep 30, '18	25.8%	₹14.35 trillion
Sep 30, '19	-0.1%	₹14.33 trillion
PROFIT BEFORE TAX	Change	Value
Sep 30, '18	-2.3%	₹1.39 trillion
Sep 30, '19	14.6%	₹1.59 trillion
NET PROFIT	Change	Value
Sep 30, '18	-6.0%	₹94,453 cr
Sep 30, '19	29.0%	₹1.22 trillion

Companies with zero sales excluded; given the change in corporation tax rates, to give a fair comparison the profit before tax has been considered. Compiled by BS Research Bureau; source: Capitaline

Ayodhya site goes to Ram

▶ IN UNANIMOUS DECISION, SC ASKS CENTRE TO SET UP TRUST FOR TEMPLE CONSTRUCTION

▶ SUNNI BOARD TO BE GIVEN 5-ACRE PLOT TO BUILD A NEW MOSQUE

ARCHIS MOHAN & PTI
New Delhi, 9 November

A five-judge Supreme Court Bench headed by Chief Justice of India Ranjan Gogoi, in a unanimous decision on Saturday, cleared the way for constructing a Ram Temple in Ayodhya at the disputed site, which would be given to a government-run trust. It directed the Centre to allot a 5-acre plot to the Sunni Waqf Board for building a mosque.

Seeking to end a dispute that is about 150 years old and has significantly shaped India's politics at least since 1989, the court said the mosque should be constructed at a "prominent site", allotted either by the Centre or the Uttar Pradesh government, and a trust should be formed within three months for constructing the temple.

The court said the faith of the Hindus that Lord Ram was born at the site was undisputed, and he was symbolically the owner of the land. Yet, the court, in the judgment running into 1,045 pages, said it was also clear that the destruction of the 16th-century three-dome structure by Hindu *kar sevaks*, who wanted to build a Ram temple there, was a wrong that "must be remedied".

The Bench, also comprising judges S A Bobde, D Y Chandrachud, Ashok Bhushan, and S Abdul Nazeer, termed "legally unsustainable" the 2010 judgment of the Allahabad High Court, which had partitioned the 2.77-acre disputed land in Ayodhya equally among the Sunni Waqf Board, Nirmohi Akhara, and Ram Lalla.

"Dividing the land will not subserve the interest of either of the parties or secure a lasting sense of peace and tranquility," the judgment said, delivered at the end of a 40-day hearing, the second-longest in the history of the apex court.

Justice Gogoi, who retires on November 17, read the judgment for the first 40 minutes.

The court said the possession of the disputed 2.77-acre land rights would be handed over to the deity Ram Lalla, but the possession would remain with a central government receiver.

It said Hindus had established their case that they were in possession of the outer courtyard and the UP Sunni Central Waqf Board had failed to establish its case in the dispute. It asked the Centre to grant representation in the trust to Nirmohi Akhara, whose suit claiming management and "she-baiti" rights over the temple was dismissed. The Akhara later said it had "no regrets" about the judgment.

Zafar Ahmad Farooqui, chairman of the Uttar Pradesh Sunni Central Waqf Board, one of the main litigants in the dispute, welcomed the verdict. **Turn to Page 4 ▶**

AFTER VERDICT, HEALING HOPE

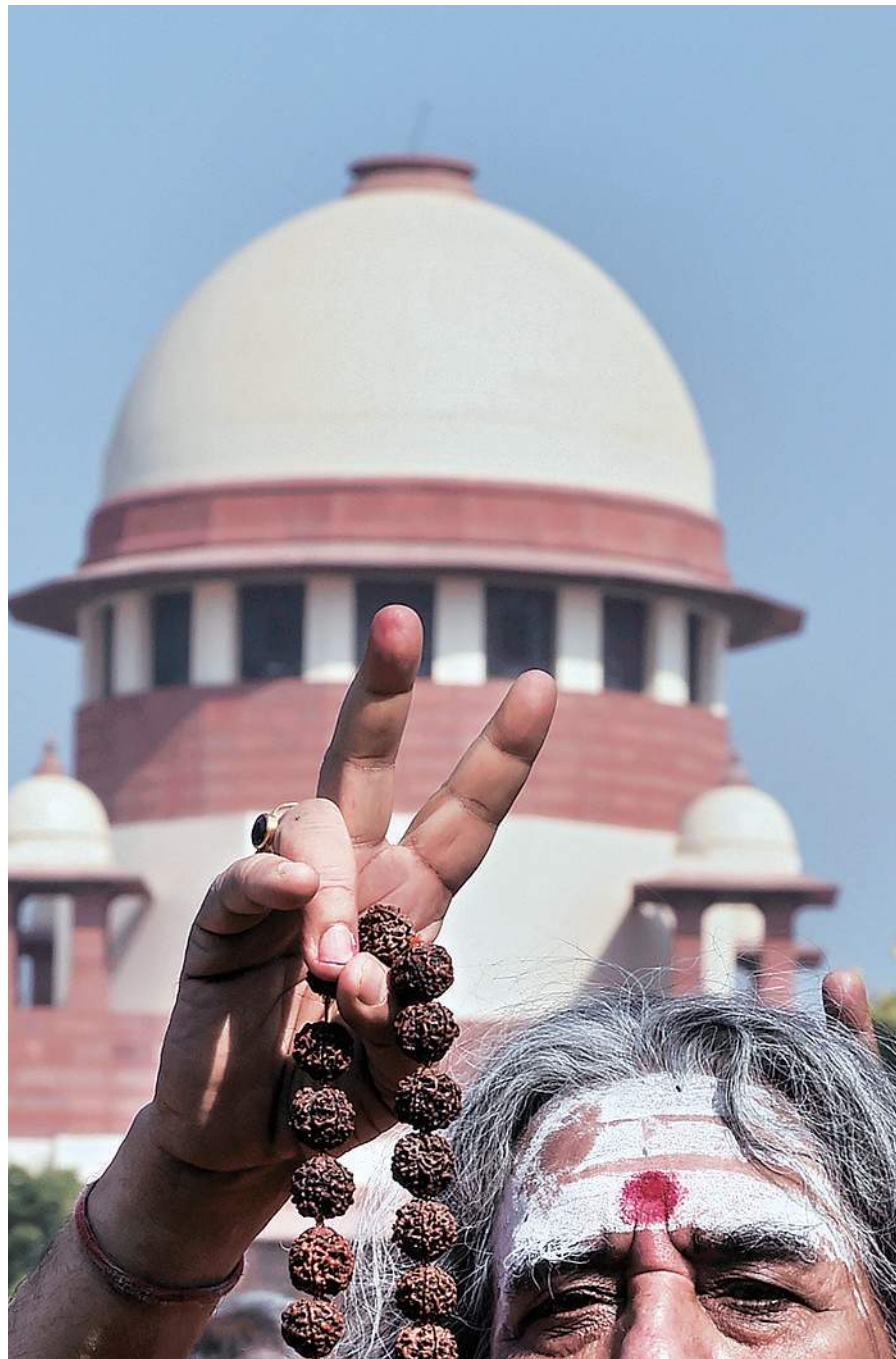
AYODHYA: THE VERDICT P8

'BALANCE OF PROBABILITIES'

MANDIR DONE, MILES TO GO

Shekhar Gupta writes

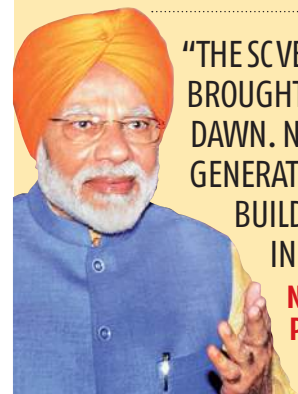
DEMOCRACY AT WORK P10



A sadhu flashes the victory sign at the Supreme Court complex after the pronouncement of the Ayodhya case verdict in New Delhi on Saturday **PHOTO: PTI**

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"WHETHER IT IS DEVOTION TO RAM OR RAHIM, NOW IS TIME FOR EVERYBODY TO STRENGTHEN DEVOTION TO INDIA"



"THE SC VERDICT HAS BROUGHT A NEW DAWN. NOW THE NEXT GENERATION WILL BUILD A NEW INDIA"

Narendra Modi, Prime Minister

Ayodhya looks to move on, yearns for development

The town that has been the centrepiece of the country's politics for the past three decades was expectedly turned into a garrison on Saturday. Its residents stayed indoors for the better part of the day to catch the news of the Supreme Court verdict on television channels, but the markets started to come to life as the day progressed. People could be seen discussing the verdict and its ramifications while sipping tea or savouring *paan* (betel leaf) at the neighbourhood kiosks. A cross-section of people blamed "outsiders" for vitiating the atmosphere in Ayodhya, which is now yearning to shed the scar of December 6, 1992, the day the mosque was razed, and move on for the sake of its future generations. People bemoaned how the town has seen little development in the past three decades. **VIRENDRA SINGH RAWAT** reports **9 ▶**

Coke plans regional push in bottled water

VIVEAT SUSAN PINTO & AVISHK RAKSHIT
Mumbai/Kolkata, 9 November

Coca-Cola, the country's largest beverage maker, is contemplating the launch of regional water brands as it increases its bottled water bet in a market it considers key.

The move comes as India emerges the fourth-largest market for Coke's premium water brand 'smartwater', launched in 2018. The regional push is also in line with the company's hyperlocal strategy, unveiled over the past few months in India. Coca-Cola has already taken its juice brand, Minute Maid, into regional markets such as Tamil Nadu, launching a grape-flavoured drink called 'Colours' this year. Local Minute Maid juice variants are also available in Maharashtra, Andhra Pradesh, and Bihar, with more in the pipeline. The company has rolled out an energy drink called 'Aquarius Glucocharge' in Odisha.

A Coca-Cola India spokesperson declined to comment on the company's regional bottled water plans. Industry sources said the ₹8,000-crore bottled

'HYPERLOCAL' APPROACH

29.6 billion: Bottles of beverages Coca-Cola sold globally in 2018; sparkling soft drinks made up 69% of global volumes

6: India is the sixth-largest market for Coca-Cola; firm eyeing fifth spot by the end of 2019

65%: Sparkling soft drinks' share in product portfolio in India; juices and water form the rest

- Water brands include 'smartwater' at upper end and 'Kinley' at lower end
- India is the fourth-largest market for 'smartwater'



water market in India has not only national brands, but also a number of regional brands that have been eating into the share of national players in recent years.

Some of the top national packaged water players include Ramesh Chauhan-led Bisleri, Coca-Cola's Kinley and PepsiCo's Aquafina, all mass market

brands, priced between ₹5 and ₹20 per bottle for pack sizes varying from 250 ml to 1 litre.

On the premium side, industry sources said Coke's 'smartwater', priced at ₹50 for a 750 ml bottle, is now the second-largest premium water brand in India after 'Himalayan', acquired by Tata Global Beverages in 2007. **Turn to Page 4 ▶**

As WeWork tries to repair its business, there's a lot of space to fill

WEWORK'S WOES

- The company had built dozens of new offices with more than 100,000 desks for the impending IPO
- After shelving its IPO plans, occupancy rate for its buildings dropped to 80% in the third quarter, from 83% a year ago
- New executive chairman, Marcelo Claude, has asked staff to expect job cuts
- 2,000 of WeWork's more than 12,500 employees could lose their jobs
- WeWork employees have signed a letter asking for fair severance for workers and a seat at the negotiating table



Firm to sell assets, including event-organising app Meetup and investment in the Wing

ELLEN HUET
San Francisco, 9 November

As WeWork prepared for what it thought would be a blockbuster initial public offering (IPO), the company built out dozens of new offices and filled them with more than 100,000 desks. Once the IPO imploded, WeWork was left with a lot of space to fill and little cash to bring in new business.

The occupancy rate for its buildings dropped to 80 per cent in the third quarter, from 83 per cent a year ago, parent company We Co said in a business report on Friday. The New York-based company also confirmed that it would divest business units, including the event-organising app Meetup and its investment in the Wing.

WeWork said the increase in office vacancies was a result of its rapid expansion, which added new desks it needs to fill. Occupancy in China and elsewhere in Asia were particularly low. A

more favourable statistic showed customers were dropping memberships at a reduced rate of 2.7 per cent a month, from 3.9 per cent two years ago.

The newly released report had been compiled for lenders in October for a potential debt package organised by JPMorgan Chase & Co. The data was previously only available to those who signed nondisclosure agreements, WeWork said. The company plans to brief bondholders on Wednesday on third-quarter results. Over the summer, WeWork had ramped up expansion efforts because it anticipated being a public company by the end of the year and wanted to have a strong showing for its first financial report as a public company, a person familiar with the matter has said. That was a miscalculation.

WeWork's investor presentation emphasises repeatedly that it's turning over a new leaf. One slide describes the "member

experience" for its customers as "focused," as opposed to "distracted" in the years leading up to the failed IPO. Instead of "founder-led" in the past, the company's leadership is now "proven executives" — a nod to the September departure of the controversial WeWork co-founder, Adam Neumann, who had been ousted as chief executive officer. WeWork will now have a "disciplined focus on profitable market share expansion."

The new executive chairman, Marcelo Claude, told staff in a meeting last month to expect cuts, and people familiar with the plans have said some 2,000 of WeWork's more than 12,500 employees could lose their jobs. WeWork began cuts this week at Meetup. Over the next three months, in order to lower expenses, the company plans to eliminate jobs in administrative, growth-related and other units, according to the report. **BLOOMBERG**

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