

ED CHARGE SHEET  
FILED IN IQBAL  
MIRCHI PMLA CASE

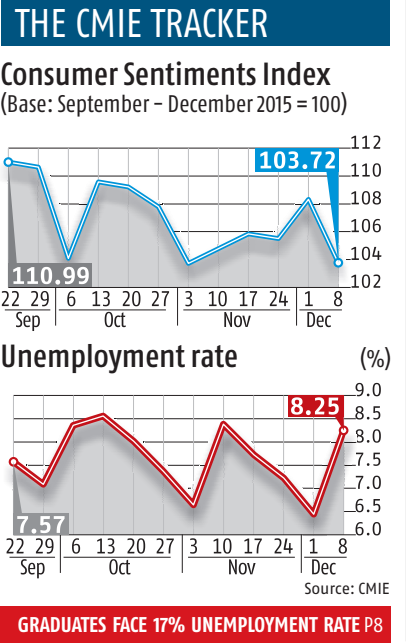
The Enforcement Directorate on Monday filed a charge sheet in the money-laundering case involving gangster Iqbal Mirchi. The ED is probing Mirchi's purchase of three properties of Sir Mohammad Yusuf Trust in Worli, Mumbai in September 1986 for ₹6.5 lakh through his Rockside Enterprise.

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Court notice to RBI on  
Kochhar termination

Chanda Kochhar, former managing director and chief executive officer of ICICI Bank, on Monday challenged the Reserve Bank of India's (RBI) approval in terminating her. She said the move was illegal and had no legal base to begin with. The central bank had on March 13 gave its consent to the bank management on Kochhar's termination.

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Amazon,  
Walmart walk  
the line

E-commerce giants adopt  
similar strategy to helps SMEs



Judith McKenna, president and CEO,  
Walmart International

PHOTO: DALIP KUMAR

STATE OF MSMEs

No. of MSMEs in India  
More than 63 million

Govt directive

▶ Pvt sector should source  
more from MSMEs

▶ Aim to boost MSME  
contribution to exports to  
60% from 47% currently

Facts and figures

▶ MSME share in  
industrial growth  
is only 29%

▶ Credit growth  
from MSMEs was  
12% in June qtr

▶ Outstanding  
loans  
₹15 trillion

SUBHAYAN CHAKRABORTY &  
KARAN CHOUDHURY

New Delhi/Bengaluru, 9 December

American rivals Walmart and Amazon are finally walking the common line, at least while dealing with small traders and corner stores in India. Having faced the heat from domestic trader lobbies, Amazon and Walmart-owned Flipkart on Monday organised two separate events to spread the word that they would help small and medium enterprises go up the tech ladder and grow their business.

This follows a series of protests by the Confederation of All India Traders (CAIT) and the Rashtriya Swayamsevak Sangh-affiliated Swadeshi Jagaran Manch against e-commerce companies, saying they had adversely hit the business of offline traders and physical retailers. Judith McKenna, president and chief executive officer, Walmart International, said a plan, 'Walmart Vriddhi Supplier Development Program', will be launched to provide business-development training to 50,000 SMEs over the next five years.

Twenty-five institutes will be set up across the country to train micro, small and medium enterprises (MSMEs). "This is part of the company's plan to source more from small businesses," said McKenna.

"Last September, I was here to announce the Walmart Foundation's \$25-million investment to improve farmer livelihoods over five years," she said. "Already, the Walmart Foundation has contributed over \$10 million of that... This is expected to impact more than 81,000 farmers, including more than 29,000 woman farmers, throughout the country."

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RUSSIA BANNED FROM  
GLOBAL SPORTS FOR 4 YRS

BRAND WORLD P13

HOW LIQUOR BRANDS ARE  
WOOING MILLENNIAL DRINKERS

PUBLISHED SIMULTANEOUSLY FROM AHMEDABAD, BENGALURU, BHUBANESWAR, CHANDIGARH, CHENNAI, HYDERABAD, KOCHI, KOLKATA, LUCKNOW, MUMBAI (ALSO PRINTED IN BHOPAL), NEW DELHI AND PUNE

Equity flows slip to  
3.5-year low in Nov

Flows were 78% lower compared to Oct; lump sum investments hit

JASH KRIPLANI

Mumbai, 9 December

Equity mutual fund (MF) schemes recorded worst inflows in three and a half years at ₹1,311 crore for November.

It was 78 per cent low compared to the preceding month. Despite the drop in equity inflows, the assets under management (AUM) for the industry soared to a record high of ₹27 trillion, thanks to over ₹50,000 crore of net inflows in debt schemes.

In November, equity schemes saw ₹16,268 crore of redemption — 47 per cent higher than the previous month.

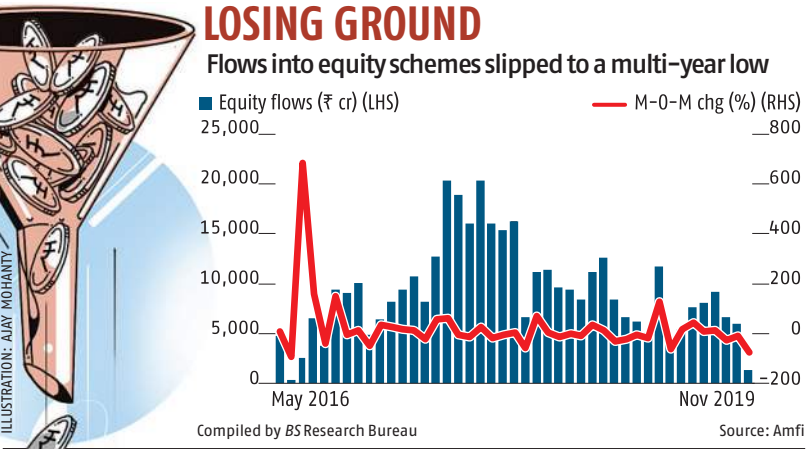
"Investors have been nervous and current conditions have not given much comfort. Some investors may have opted to take out money with the recent rally bringing in some relief," said Swarup Mohanty, chief executive officer at Mirae Asset Management Company (AMC).

In November, equity schemes saw ₹16,268 crore of redemption, 47 per cent higher than the previous month.

"Investors across the board have taken money off the table as markets have scaled new highs. Even in the current month, the redemptions have stayed on the higher side," said the chief executive of a fund house, requesting anonymity.

In the past three months, the benchmark Sensex has gained more than 8 per cent, hitting an all-time high of 41,163 points on November 28.

In June 2016, equity flows had slipped to ₹320 crore, posting a month-on-month



decline of 93 per cent. This was also a period when markets had registered a strong recovery, gaining over 20 per cent in the past four months.

Contribution through systematic investment plans (SIPs) — that is, monthly commitment made by investors — grew marginally to ₹8,272 crore in November.

Industry experts said SIPs had stayed intact, which is a healthy sign for the MF industry.

"If we see markets correcting, we could again see a lump sum coming back. On the other hand, when markets are seeing some euphoria, redemptions are expected to be on the higher side," said Kaustubh Belapurkar, director (fund research) at Morningstar Investment.

As against SIPs, lump sum money is tactically deployed by investors when

How Ashish Bharat Ram put SRF on fast track

SURAJEET DAS GUPTA

New Delhi, 9 December

Armed with an MBA from Cornell University in the early 1990s, Ashish Bharat Ram sometimes wondered whether he had made a mistake in coming home to join the family business.

He had reasons. His father, Arun Bharat Ram, was then engaged in yet another feud, this time with his brothers Vinay and Vivek (all of them sons of Dr Bharat Ram), on a further division of the assets, following the first split in the Shriram family in 1989.

The good news was that in 1999 the dispute was settled amicably and Arun Bharat Ram gained control of SRF (known earlier as Shri Ram Fibres). The

father inducted Ashish as an understudy in SRF for over five years to learn the ropes and ensure a smooth succession

once he stepped down. In 2007, Ashish Bharat Ram took over as managing director.

RISE IN FORTUNES OF SRF

Share Price (₹)	M-CAP (₹ cr)
222	1,272
3,244	18,644

PROFIT AFTER TAX

Year	Profit After Tax (₹ cr)
FY14	162.5
FY15	302.8
FY16	429.9
FY17	515.0
FY18	461.7
FY19	641.6
H1 FY20	490.4

H1FY20 figures are as per unaudited results filing

Source: Capitaline

Compiled by BS Research Bureau

ASHISH BHARAT RAM,  
MANAGING DIRECTOR,  
SRF GROUP

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They were among the top business houses of the country, straddling various sectors. Family feuds and split of assets shrunk the empires. Some staged a comeback; others faded away. Business Standard looks at some of the winners and losers among Delhi's business houses