Cutting duty-free booze sales dumb, fix the real problems

HYDERABAD, TUESDAY, JANUARY 21, 2020

Delhi Police's NSA power worrying due to its possible use against anti-CAA protesters

ECONOMY, P2 **DOWNWARD REVISION IMF** sharply lowers India growth estimate to 4.8% for FY20

MARKETS, P10

Q3 NUMBERS

Kotak Mahindra Bank profit grows 24% on lower tax outgo, higher income

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AGR DUES PAYMENT

Bharti, Voda Idea in SC, seek more time

The companies are likely to mention their pleas for urgent hearing today

INDU BHAN New Delhi, January 20

WITH ONLY THREE days left for telecom operators to collectively pay adjusted gross revenue (AGR) dues worth ₹1.47 lakh crore to the government, operators Bharti Airtel, Vodafone Idea and Tata seeking permission to approach the department of telecommunications (DoT) for

AGR definition, asks telcos to **pay** ₹1.47 lakh crore dues by Jan 23 Bharti Airtel, Vodafone Idea and Tata Tele file

SC upholds govt's

review petitions, citing financial hardships Jan 16, 2020 SC rejects all review

petitions, saying no

iustifiable reason

to entertain them

If a suitable and appropriate arrangement/payment term is not made available, it will lead to immediate closure of one of the oldest and largest telecom companies in India. In addition, there will be disruption and inconvenience to its more than 300 million subscribers, not to mention lakhs of jobs being put at risk **—VODAFONE IDEA'S PETITION FILED ON JANUARY 20**

Teleservices on Monday scheduling the payment and crore AGR dues, the share of KRISHN KAUSHIK moved the Supreme Court other reliefs like more these three companies comes time to pay the amounts and easier terms.

to ₹1.02 lakh crore.

Continued on Page 2

Oil India gets ₹48k-cr notice, to challenge it in TDSAT

Of the total ₹1.47-lakh-

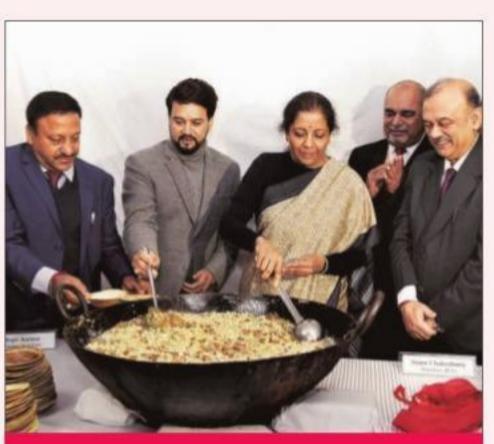
THE TELECOM department has slapped a ₹48,000-crore demand notice on Oil India in past statutory dues, an order which the country's second-biggest state oil producer plans to challenge in the Telecom Disputes Settlement and Appellate Tribunal

(TDSAT), reports **PTI**.

Following a Supreme Court ruling that non-telecom revenues should be included for considering payments of government dues, the Department of Telecommunications (DoT) has asked Oil India to pay

₹48,000 crore in principal dues together with interest and penalty for using optical fibre network for internal communication. The dues sought are double the net worth of Oil India.

Continued on Page 2



Food for thought

Finance minister Nirmala Sitharaman with (from left) finance secretary Rajiv Kumar, MoS, finance, Anurag Thakur, and DEA secretary Atanu Chakraborty during the halwa ceremony for Budget 2020, in New Delhi on Monday

QuickPicks

Crisis-ridden DHFL looks to restart lending ops next week

BELEAGUERED MORTGAGE financier Dewan Housing Finance (DHFL) is planning to commence lending operations next week, reports **Ankur** Mishra in Mumbai. To begin with, the lender will look at disbursing ₹500 crore of loans every month from internal accruals, a source close to the developments said. Administrator R Subramaniakumar informed at the

committee of creditors (CoC) meeting held on January 16 that DHFL is preparing to start lending operations. **PAGE 10**

'Wealth of India's richest 1% over 4 times of total for 70% poorest'



INDIA'S RICHEST 1% hold more than four times the wealth held by 953 million people who make up for the bottom 70% of the country's population, while the total wealth of all Indian billionaires is more

than the full-year budget, a new study said on Monday, reports **PTI**. Releasing the study 'Time to Care' here ahead of the 50th annual meeting of WEF, rights group Oxfam also said the world's 2,153 billionaires have more wealth than the 4.6 billion people who make up 60% of the planet's population. PAGE 16

Massive I-T fraud by jewellers during note ban period detected

SEVERAL JEWELLERS have been put under scrutiny by the income tax department in cases of alleged large and disproportionate cash deposits during the demonetisation period (November 9-December 30, 2016), reports **fe Bureau** in **New Delhi**. In some cases, some of these jewellers have been found to have deposited nearly 1,000 times as much cash during this period compared with the corresponding period a year ago, sources in the tax department said. **PAGE 2**

SOME RELIEF

Extra MEIS benefit may continue only for electronics

BANIKINKAR PATTANAYAK New Delhi, January 20

THE GOVERNMENT MAY continue to offer the additional two-percentage point benefit under the Merchandise Exports from India Scheme (MEIS) to electronics players for some more time beyond the notified date of December 31, 2019,

while scrapping it for the rest. This will offer some relief to players like Apple, Vivo, Oppo and Foxconn that had, through their association, called on the Centre to retain the incentives to at least partly offset India's disabilities against countries like Vietnam, and prevent any immediate disruption in investment plans in electronics manufacturing. However, the extra benefit will continue only until the proposed Remission of Duties or Taxes on Export Products (RoDTEP) scheme replaces the MEIS in the next fiscal, a senior government official told FE.

Continued on Page 16





Viveck Goenka, executive director Anant Goenka, former chief election commissioner SY Quraishi, and winners of the Ramnath Goenka Excellence in Journalism Awards, in New Delhi on Monday

RNG AWARDS

Democracy relies on uncovering facts, debate: Prez

New Delhi, January 20

HIGHLIGHTING THE ROLE of debate in a democracy, President Ram Nath Kovind on Monday said the system is "meaningful" only if citizens are "well informed". And excellence in journalism, Kovind said, "grants full meaning to democracy".

chief guest at the 14th edition of the Ramnath Goenka Excellence in Journalism Awards in

difficult and easier said than done. But it must be pursued. A

"The quest for truth is, of course, relies on the uncovering of facts and a willingness to debate them. Democracy is meaning-

Addressing the gathering as New Delhi, the President said: democracy like ours deeply ful only when the citizen is well informed. In that sense, excellence in journalism grants full meaning to democracy."

Kovind was speaking after presenting awards to 23 winners in 11 categories — across print, broadcast and purely digital — for outstanding work in 2018.

Continued on Page 16

BUDGET 2020-21

Govt to announce ₹10,000-crore 5-yr plan for FPOs

PRABHUDATTA MISHRA New Delhi, January 20

THE GOVERNMENT WILL likely announce a five-year scheme in the upcoming Budget, entailing a total support both budgetary and indirect of ₹7,000-10,000 crore to honour its pledge of creating 10,000 farmer producers' organisations (FPOs) and help

There are some in agri sector



■ Direct aid would be in form of a grant equivalent to equity capital of each FPO

■ Indirect support would be in form of a guarantee for facilitating loans to FPOs



boost their agricultural income. The direct budgetary aid

would be in the form of a grant equivalent to the equity capital of each FPO. The indirect support would be in the form of a guarantee for facilitating loans to these FPOs. But in case some of them default, the burden will, of course, fall on the government and will be borne from budgetary allocation.

Currently, there are some 3,000 FPOs in the agriculture sector, out of which less than 1,000 are active. The government has been promoting FPOs to enable them to better bargain with traders for higher prices for their produce. The objective is also to directly connect farmers with food processors and exporters and enhance their realisation.

The agriculture ministry is still working out modalities of the five-year scheme, official sources told FE. On an average, the total support for each new FPO could be around ₹14 lakh per year.

The government could also provide an upfront payment within a certain ceiling, along with relaxed rules, for setting up FPOs in hill and north-eastern states.

days after the American e-tail

giant had announced \$1-bil-

lion investment for digitising

small and medium businesses,

and creation of one million

including three-wheeler and

four-wheeler vehicles — has

been designed and manufac-

tured by original equipment

manufacturers (OEMs) in India,"

"The fleet of 10,000 EVs —

Continued on Page 2

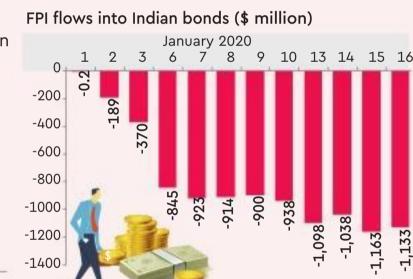
January outflow

FPIs sell rupee bonds worth \$1 billion

FOREIGN PORTFOLIO investors (FPIs) have sold more than \$1 billion worth of bonds in January so far, possibly apprehensive of large government borrowings in 2020-21, rising inflation and elevated crude oil prices, reports **Bhavik** Nair in Mumbai. Indian companies are, however, able to tap the overseas markets with investors willing to buy dollar bonds that

don't carry a currency risk.

Continued on Page 2





बैंक ऑफ महाराष्ट्र

Bank of Maharashtra

Maha Super Housing Loan

2 EMIs Free

Avail Topup

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Maha Super Vehicle Loan

Loan upto 90% of on - road price

Give a Missed Call on: 8010 641 641

Attractive Rate of Interest with ZERO Processing Fees

CASA 48%

NII 36%

NIM 2.86% PCR 83%

					(₹ In Crore
	Particulars		Quarter Ended 31/12/2019 (Reviewed)	Nine Months Ended 31/12/2019 (Reviewed)	Quarter Ende 31/12/2018 (Reviewed)
Net NPA 5.46%	Total Income from Operations (Net)		3459	9946	3056
	Net Profit / (Loss) from ordinary activities after tax		135	331	(3764)
	Net Profit / (Loss) for the period after tax (after extraordinary items)		135	331	(3764)
Cost of Deposit 4.81%	Equity Share Capital		5824	5824	2598
	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year)		1613	1613	6216
Cost to income Ratio 48%	Earnings Per Share (before extraordinary items) (of ₹ 10/- each)	Basic (in ₹) : Diluted (in ₹) :	0.23 0.23	0.57 0.57	(14.31) (14.31)
	Earnings Per Share (after extraordinary items) (of ₹ 10/- each)	Basic (in ₹) : Diluted (in ₹) :	0.23 0.23	0.57 0.57	(14.31) (14.31)

Note: The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange websites (BSE: www.bseindia.com and NSE: www.nseindia.com) and Bank's website (www.bankofmaharashtra.in)

Hemant Tamta V. P. Srivastava Date: 21/01/2020

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A. C. Rout Executive Director

Managing Director & CEO

GOING GREEN

Amazon India to drive in 10,000 e-vehicles by 2025 for delivery

PRESS TRUST OF INDIA New Delhi, January 20

E-COMMERCE MAJOR Amazon India on Monday said its fleet of delivery vehicles in the country will include 10,000 EVs by 2025. Amazon's rival, Flipkart had

in June last year said it aims to replace 40% of its delivery vans with electric vehicles (EVs) by March this year. The Walmartowned company has deployed EVs in cities like Delhi, Hyderabad and Bengaluru.

Amazon, in a statement, said it piloted EVs in several cities in 2019 and is now expanding this initiative across the country. It

Jeff Bezos @JeffBezos Hey, India. We're

rolling out our new

fleet of electric delivery rickshaws. Fully electric. Zero carbon. #ClimatePledge

added that learnings from the pilot have helped it create scalable and long-term EV variants to build this large fleet.

Amazon said in its statement. In 2020, these vehicles will operate in over 20 cities of India — Delhi NCR, Bengaluru, Hyderabad, Ahmedabad, Pune, Nagpur and

jobs by 2025.

The announcement comes Continued on Page 2

Coimbatore, among others.

HYDERABAD

A. S. Rajeev