ACROSS THE AISLE, P CHIDAMBARAM

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MIND & GAMES HOW TO MAKE FRIENDS ONLINE THE **OLD-FASHIONED WAY**

Facebook groups and Instagram accounts celebrate shopping via their buy-sell-trade communities, merging commerce with friendship Page 10

Anil Kakodkar & Suresh Gangotra 'It's unthinkable to do n-test now unless you want to be N Korea... but there is always dil

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LEISURE EAT HEALTHY THIS YEAR

Diet trends this year predict it is going to be all about gut health and a planet-friendly diet Page 9

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WHAT'S INSIDE

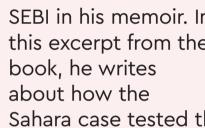


■ SPOTLIGHT, P7 Job jugglers

How people are pursuing multiple careers, merging skill sets and passions while also earning a living. Is this the new normal?

WORDS WORTH, P5 Savvy chief

UK Sinha talks about the challenges he faced as chairman of SEBI in his memoir. In this excerpt from the book, he writes



Sahara case tested the powers and authority of SEBI

POWER TRANSMISSION

Capacity addition down 31% in 2019

• Decline due to few takers for renewable energy, which is main driver of transmission connectivity

ANUPAM CHATTERJEE New Delhi, January 4

CAPACITY ADDITION IN power transmission has slowed considerably in 2019, with 13,200 circuit kilometres (ckm) of new lines having been built in January-November, 31.6% lower than in the corresponding period in 2018. The sudden decline is being attributed to uncertainties faced by upcoming renewable energy projects, as well as the rapid pace of transmission capacity addition in recent years.

Several states, including Andhra Pradesh, began exhibiting reluctance in procuring power from renewable energy sources in 2019. Experts pointed that this uncertainty at **Transmission** lines added (Jan-Nov, in circuit km) **All-India**



Rao, leader, PwC India, told FE. The Central Electricity Authority, in its national electricity plan, has estimated the requirement of 1.1 lakh ckm of new transmission lines to cater to annual peak load demand of 225.7

form for this (transmission

capacity addition)," Kameswara

GW by FY22-end. Power Grid Corporation of India (PGCIL), the central transmission utility, told FE that of this, about 52,000 ckm has already commissioned and the balance is undervarious stages of implementation.

Renewable energy is seen to be becoming the driving force behind addition of power transmission capacity. To achieve the target of having 175 giga-watt (GW) of renewable energy capacity by 2022, the government has identified transmission schemes for 66.5 GW green energy capacity, which would require 16,000 ckm of transmission lines, over and above the 1.1 lakh ckm mentioned above. In one of the recently concluded transmission bidding for green energy plants, projects worth ₹11,000 crore were awarded through competitive bidding framework, the largest investment till date.

"It is expected that in the next round of bidding, transmission projects worth ₹25,000 crore would be awarded in the next 12 months through the competitive bidding mode," Pratik Agarwal, managing director, Sterlite Power, told FE.

Continued on Page 3

SOLEIMANI KILLING

Beijing for dialogue, Iran vows revenge

BEIJING URGES WASHINGTON "not to abuse force" and to seek solutions through dialogue, Chinese foreign minister Wang Yi said during a call with his Iranian counterpart on Saturday, state media reported, report **Agencies**.

"The dangerous US military operation violates the basic norms of international relations and will aggravate regional tensions and turbulence. China opposes the use of force in international relations. There is no way out for military means, nor for extreme pressure," Wang told Javad Zarif, referring to the killing in Iraq on Friday of top Iranian commander Qasem Soleimani.

Iran has said it will punish Americans wherever they are within reach of the Islamic Republic in retaliation, Tasnim news agency quoted a senior Revolutionary Guards commander as saying. General Gholamali Abuhamzeh, the commander of the Guards in the southern province of Kerman, raised the prospect of possible attacks on ships in the Gulf. "Iran reserved the right to take revenge against the United States for the death of Soleimani," he said.

Detailed reports on Page 11

METRO BLUES

Realty most squeezed in Delhi, Mumbai

STRESS FACTOR

lakh crore: Amount of loans realty sector is saddled with, according to data

15% (roughly ₹99,773 crore) of this is under 'severe stress' **62%** (₹4.13 lakh crore) is completely stress-free **22%** (₹1.50 lakh crore) is under pressure, but can potentially be resolved

Both metros account for 93% of ₹1 lakh cr severely-stressed loans of sector

RISHI RANJAN KALA New Delhi, January 4

THE REAL ESTATE sector is saddled with loans worth over ₹6.63 lakh crore, of which almost 15%, or roughly ₹99,773 crore, is under 'severe stress', data from Anarock Property Consultants revealed. Of the total loans under'severe stress', Delhi-NCR and the Mumbai Metropolitan Region (MMR) alone account for 93% of the share.

"Of the total real estate loan of \$93 billion (around ₹6.63 lakh crore), NCR, MMR and Bangalore together account for a whopping 80% share (\$74 billion, or ₹5.20 lakh crore), Anarock said in a report. The exchange rate taken is ₹71.23 for every \$1.

Of the overall loan amount around \$14 billion (₹99,773 crore) is under 'severe stress while nearly 62% (around \$58 billion, or ₹4.13 lakh crore) is completely stress-free. The remaining 22% (\$21 billion, or ₹1.50 lakh crore) is under pressure, but can potentially be resolved, it added.

Continued on Page 3

QuickPicks

TCS moves SC against NCLAT order reinstating Mistry as director

TATA CONSULTANCY Services (TCS), the Tata group's flagship company, on Saturday said it has filed an appeal in the Supreme Court against the NCLAT, which directed the reinstatement of Cyrus Mistry as a director of the company, reports PTI. In a filing to the bourses, TCS said the NCLAT had directed reinstatement of Mist-ry as director of the company for the rest of his tenure. **PAGE 3**

\$5-trillion economy achievable; timeframe uncertain: SBI chief

STATE BANK of India chairman Rajnish Kumar on Saturday said India can become a \$5-trillion economy, but was sceptical whether it is achievable by 2024-25 as envisaged by the government, reports PTI. Speaking at a session organsied by FICCI, he said private investment was necessary for achieving the target. **PAGE 3**

ODD & EVEN

ROHNIT PHORE



BSNL gets ₹30k cr LoC from govt

KIRAN RATHEE New Delhi, January 4

THE GOVERNMENT HAS provided a letter of comfort (LoC) to the tune of ₹30,000 crore to BSNL, which will enable the state-run telecom firm to raise loans to meet its capital expenditure. As per sources, earlier the LoC was in the range of ₹15,000 crore to ₹20,000 crore, but now it has been raised, as the company will be rolling out its 4G network, for which it requires at least ₹12,000 crore.

Besides, BSNL has to pay its vendors, the dues for which run into over ₹10,000 crore. For instance, network provider Nokia alone has over ₹2,000 crore of dues pending from BSNL.

The sources said clearing Nokia's dues is one of the top priorities of BSNL before it comes out with a tender for rolling out its 4G network. BSNL has sought a loan of ₹4,000 crore to ₹5,000 crore from State Bank of India (SBI) to meet its immediate capex requirements. The loan is likely to be approved soon.

Over the past few years, the state-run firm has



- Letter of comfort (LoC) to enable state-run telecom firm to raise loans to meet its capital expenditure
- Earlier, LoC was in the range of **₹15,000 crore** to ₹20,000 crore

and above the package.

Continued on Page 3

- Now, this has been raised as the company will be rolling out its 4G network, for which it requires at least ₹12,000 crore

secured loans of around ₹20,000 crore and will raise another ₹10,000 crore in the near future.

The government has cleared a ₹70,000-crore revival package for BSNL and MTNL, but the LoC will be over

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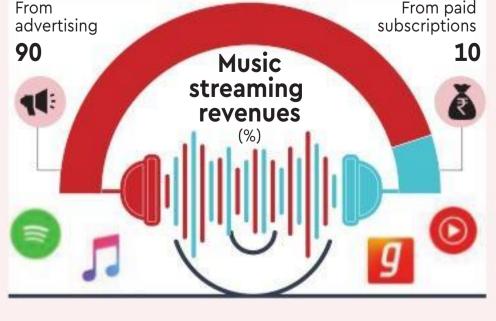
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For Spotify, gaana alone doesn't pay

With few takers for subscriptions, music app forced to rely on advertising for major chunk of revenue

ASMITA DEY New Delhi, January 4

GIVEN THAT INDIAN music lovers would rather have it for free, Swedish music streaming company Spotify's India business is understandably heavily skewed towards advertising. Accepting they



will have to rely on advertising

instead of subscriptions for

revenue, the app is opening up

its platform to mass brands in

the country, with a focus on

segments like FMCG, retail,

lifestyle and entertainment

that audiences are more con-

versant with. The firm already counts brands like Pizza Hut, Coca-Cola, KFC, Subway and Mondelez as its clients. "We have scratched the sur-

face but want to enlarge that pie. We are not here to offer Spotify only for a premium of sales at Spotify India, told FE in an interview. "India will primarily be an

audience," Arjun Kolady, head

ad-supported market for us. We do not expect a similar number of users to be on subscription in India as in the global markets," Kolady said. He said globally, about 54% of its users are on ad-supported model, a tad higher than paid subscribers. Spotify has 248 million users, including 113 million subscribers across 79 markets.

It is not easy to make Indians pay for listening to music, especially when YouTube (the video app) caters to all your musical whims, from The Beatles to Bollywood, for free.

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