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# FE SUNDAY

FINANCIAL EXPRESS ON SUNDAY READ TO LEAD

NEW DELHI SUNDAY, FEBRUARY 16, 2020, 30 Pages, ₹10 (Patna ₹11, Raipur ₹10)

PUBLISHED FROM: AHMEDABAD, BENGALURU, CHANDIGARH, CHENNAI, HYDERABAD, KOCHI, KOLKATA, LUCKNOW, MUMBAI, NEW DELHI, PUNE

## Will pay AGR dues in a few days: Vodafone Idea

FE BUREAU New Delhi, February 15

VODAFONE IDEA HAS said it is assessing the amount that it will be able to pay to the government towards the adjusted gross revenue (AGR) dues and the payment will be made in the next few days. The company, however, expressed concerns regarding its ability to continue its business. It said, as disclosed in its statement for the December quarter, its ability to continue as a going concern is essentially dependent on a positive outcome of the application for modification of the supplementary order.

The statement from the company came after the Department of Telecommuni-



What Vodafone owes govt: ₹2,16,501 cr

AGR: ₹53,039 crore

Deferred spectrum payment installments: ₹1,57,750 cr (payable till 2023)

One-time spectrum charge: ₹5,712 cr (under litigation)

Vodafone's total exposure to banks: ₹49,466.43 crore

cations (DoT) asked telecom operators to make immediate payments regarding the AGR dues, after the Supreme Court

directive for non-compliance of its October 24, 2019, order. While hearing the modification petitions of the companies, including Bharti Airtel and Vodafone Idea, the Supreme Court has shattered all hopes of any relief towards payments while coming down heavily on DoT for not recovering the dues.

"The company is currently assessing the amount that it will be able to pay to DoT towards the dues calculated based on AGR, as interpreted by the Supreme Court. The company proposes to pay the amount so assessed in the next few days," Vodafone Idea said.

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## Banks will pay price if telcos shut: SBI chief

FE BUREAU New Delhi, February 15

A DAY AFTER the Supreme Court warned telecom companies for their failure to clear ₹1.47 lakh crore in past adjusted gross revenue (AGR) dues, SBI chairman Rajnish Kumar on Saturday said not just lenders, but the entire ecosystem would have to "pay the price" if any telecom firm went bankrupt.

Stating that no such company had yet communicated to him their intention to shut shop, the chief of the country's largest lender said: "If there is a negative impact on any enterprise (in telecom or elsewhere), it impacts a larger ecosystem, whether it is banks, employees, vendors, consumers, etc. Everybody gets impacted. So, that impact, when it comes, we will have to pay the price." He was responding to a query on the potential impact on banks if telcos went bankrupt. Kumar said both Bharti Airtel and Vodafone Idea are standard accounts as of now, and that only two accounts (Airtel and RCom) have been declared as non-performing assets.

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## RBI BOARD MEETING

# 'Deficit move unlikely to drive up inflation'

## ● RBI gov allays fears regarding Budget proposals

FE BUREAU New Delhi, February 15

RESERVE BANK OF India (RBI) governor Shaktikanta Das on Saturday sought to allay fears of the Budget proposal on fiscal slippage causing a spike in inflationary pressure, saying the government had largely remained within the deficit roadmap set by the FRBM Act.

Das also asserted that credit offtake was gathering pace and the transmission of the cut in the benchmark lending rate had improved by 20 basis points since the December 2019 monetary policy review to 69 basis points. Invoking an escape clause, the Budget for FY21 proposed to inflate fiscal deficit by 50 basis points for this financial year and the next to 3.8% and 3.5% of GDP, respectively, amid a sharp cut in the corporate tax rate and a shortfall in revenue mop-up following a broader



FM Nirmala Sitharaman and RBI governor Shaktikanta Das

### GOVERNOR'S STAKE

**Alignment:** The RBI board has recommended aligning the central bank's accounting year, beginning July, with govt's financial year from 2020-21

**Credit:** Offtake picking up; loan flow to commercial sector reversed from (-) ₹1.3 lakh cr at end-Sept 2019 to (+) ₹2.7 lakh cr by end-Jan

**MPC framework:** Reviewing internally; will consult govt at appropriate time if needed

**Interim dividend:** Any decision will be put in minutes of board meet

economic slowdown.

Speaking to reporters, alongside finance minister Nirmala Sitharaman, after a meeting of the RBI board in the capital, Das said: "The direct inflationary impact of any budget is the fiscal deficit number (when bor-

rowing goes up), but the government has adhered to the principle of fiscal prudence. The good part of the government borrowing is also budgeted to come from small savings."

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## No going back on PSB merger: FM

FE BUREAU New Delhi, February 15

FINANCE MINISTER NIRMALA Sitharaman on Saturday said there was no reason to go back on the decision to amalgamate 10 public-sector banks (PSBs) to create four larger lenders, refuting any particular reason behind the 'delay' in notifying the final structure of the merger, amid speculations that it might be put off beyond the intended date of April 1.

She also said the government was closely monitoring the flow of farm credit and exuded confidence that the increased agriculture loan target of ₹15 lakh crore (up 11% year-on-year) for the next fiscal will be met.

Continued on Page 11

## ODD & EVEN ROHNI PHORE



## Internal talks on AGR: RBI gov

New Delhi: The central bank will hold internal discussions on any potential impact of the SC order on AGR dues to be paid by telcos, governor Shaktikanta Das said on Saturday. "I would not like to comment on an order by the apex court. Whatever is the implication, etc, it's an internal matter of the RBI to examine," he said.

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