THE FINANCIAL EXPRESS



Chairman Sinha: Sebi 'harsh' with defaulters and I don't regret that

Outgoing chief regrets not seeing launch of REIT or InvIT in his tenure Page 11

SON-LED SOFTBANK NEARS DEAL TO INVEST \$3 BN IN US START-UP International, Page 16



APPLE INDIA POSTS 21% RISE IN NET IN FY16

Companies, Page 6

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Airtel cues end of roaming charges

■ Zero for national, up to 90% cut for international

fe Bureau New Delhi, Feb 27

▼N what can be seen as the first signs of a rate war af-Lter Reliance Jio announced its tariff plan, the country's largest telecom operator Bharti Airtel on Monday said that from April 1, it will abolish national roaming charges and reduce international roaming charges by up to 90%.

National roaming charges account for only 3-4.5% of the company's revenue while international is even smaller. but while the former is more scribers, the latter may give huge bill shocks to unaware scribed to some package.

On the national front, incoming roaming charges is 45 paise per minute, which will be totally abolished. For outgoing calls roaming charges will be removed so one will have to pay only the local outgoing charges, which is around ₹0.50 per minute. Earlier, a local roaming charge of 0.80 per minute was levied and the country

is known as roaming rates. Gopal Vittal, MD & CEO (India & South Asia), Bharti Airtel, said, "This marks the death of national roaming and the whole country will now be like a local network for our customers, who will not have to think twice before

🗸 We are changing Uthe international roaming paradigm, which will allow our customers to take their number to every corner of the world.

Sunil Bharti Mittal Bharti Airtel chairman

Ringing in the new **Current incoming Current roaming** International roaming charges: charges on roaming: outgoing calls: General charges incoming calls: This will not be for local calls ₹50/minute, levied from **April 1** ₹1.15 per minute outgoing: for STD calls ₹150/minute **Standard local** This will also not Bharti's package will cut it by 90% call charges: be levied from and STD at

₹1.00 per minute: From **April 1** only charged across ₹1.15 per minute for STD calls. making or receiving calls or These charges will be reusing data while travelling moved, virtually ending what outside their home base. Airtel has again set the bench-

> class value backed by a great network experience.' Since Reliance Jio does not charge for voice calls, there's no concept of roaming there. It is evident that Vodafone and Idea are also going to follow Bharti's ini-

> > tiative on roaming charges. International roaming rates are prohibitively costly. On average, incoming calls are billed at around ₹50 per minute, outgoing at ₹150 a minute and SMSes at ₹15. To make the purse lighter for its subscribers, Bharti had last year in September made incoming calls free in popular destinations like the US, Canada, the UK and Singapore.

mark in delivering best in

■ Continued on Page 2



ALL STARS: Best supporting actor Mahershala Ali ('Moonlight'); best actress Emma Stone ('La La Land'); best supporting actress Viola Davis ('Fences'); and best actor Casey Affleck ('Manchester by the Sea'), with their Oscars on Sunday, in Los Angeles.

Farm credit goes to a preferred few

Farm loan

Sandip Das & Prasanta Sahu New Delhi, Feb 27

ESPITE the substantial increase in agricultural credit in the past few years, a few states such as Tamil Nadu, Punjab and (pre-division) Andhra Pradesh continue to corner a large part of it, while most poor farmers in Odisha, Chhattisgarh, Jharkhand and Bihar are still deprived of credit for purchase of basic farming inputs. This scenario has undermined the efficacy of the stepped-up farm credit in boosting agricultural productivity.

And tiny states like Puducherry and Delhi are at the top when it comes to farm loans availed per hectare, with ₹1 crore and ₹65 lakh, respectively, against just ₹9,780 in Assam and ₹16,800 in Chhattisgarh (see table). Though high per-hectare loan figures of misuse, analysts said it is largely explained by the inclusion of "agriculture infrastructure" like warehouses.

Per hectare sown (₹)

Puducherry	1,00,00,000					
Delhi	69,00,000					
Tamil Nadu	2,20,000					
Punjab	1,75,000					
West Bengal	71,650					
Bottom five						
Assam	9,780					
Chhattisgarh	16,800					
Jharkhand	17,900					
Odisha	39,300					
Bihar	42,300					
	42,300 ure Statistics 2015					

for the city states raises the suspicion market yards, silos and cold storage units in the list of activities eligible for farm credit. Without being able to fund these facilities under their agriculture credit portfolio, banks could not have met their 18% of net bank credit target for the farm sector, they said.

"More credit to saturated areas will not contribute much to growth in agriculture and increase in productivity,' said Ramesh Chand, member, Niti Aayog. There is an urgent need for capital investment and short-term credit to farmers in states like Odisha, Assam, Jharkhand and Chhattisgarh, he said.

As saturated states got most of the credit without major additional contribution to farm output, the agriculture and allied sector growth faltered. Even though farm credit rose 16% in FY15, the agriculture sector growth fell 0.2%, also because of a bad monsoon.

Continued on Page 2

→ QUICK PICKS

HC restrains Uber drivers' unions



THE Karnataka High Court on Monday issued an injunction restraining unions and their

leaders who prevented Uber drivers from operating in Bengaluru, reports fe Bureau in Bengaluru. The court, which heard Uber India's plea on Monday, granted the injunction for eight weeks. Both Uber and Ola drivers have been on strike in the city since February 22. ■ P6

CSO to unveil Q3 **GDP** estimate today



THE Central **Statistics Office** will unveil the revised advance

estimate for 2016-17 GDP growth after factoring in the note ban impact in the December quarter on Tuesday, reports PTI. In the wake of the cash ban, think tanks and experts have lowered their projections for 2016-17 to even below the 7.1% that was put out by the CSO on January 6.

ONGC may acquire **HPCL for ₹44k cr**



STATE-RUN ONGO may buy India's third-biggest fuel retailer HPCL in

an about ₹44,000-crore dea as part of the Centre's plan to create an integrated oil giant, reports PTI. ONGC may buy the Centre's entire 51.11% stake in HPCL. This will have to be followed by an open offer to acquire an additional 26% from other shareholders of HPCL. P7

In the news

INDICES Closing Up/down S&PBSE 28,812.88 ▼ 80.09 8,896.70 ▼ 42.80

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VALUE FOR SHAREHOLDERS TV Mohandas Pai & Sridhar Chityala

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UVs, SUVs EAT INTO CAR SALES

WITH customer preference shifting towards compact sports utility vehicles, auto firms are losing market share in cars. For instance, during April-January of the current fiscal, the country's second largest car manufacturer Hyundai Motor's market share in passenger cars was at a fiveyear low at 19.7%, reports Malyaban Ghosh in New Delhi. Even Maruti Suzuki's market share in passenger cars declined 43 basis points to 52.3%.

Hyundai's market share hitting a fiveyear low in cars is due to a fall in the sales of its smaller offering Eon and sedan Verna. It maintained its sales momentum in the hatchback segment, an Axis Capital report said. However, if the utility vehicle sales of Hyundai is taken into account, then its overall market share in what is called the passenger vehicle segment has remained stable at 17.5%.

Continued on Page 2

Market share of major auto players

		Volumes (April – Jan)	Change (%)	Market share (%)	Change (bps)
Passenger cars	Maruti Suzuki	9,09,594	2.4 🏤	52.3	-43
	Hyundai	3,43,469	-3 ♣	19.7	-127
	Honda	1,03,161	-32.9 🖖	5. 9	-319
Utility vehicles	M&M	1,79,177	2.8 👚	29.9	-732
	Maruti Suzuki	1,59,567	121.5 💠	26.6	1,124
	Hyundai	78,119	61.71 👚	12.63	232
	Toyota	75,166	26 🏤	12.5	-20
Source: Axis C	apital and Siam				

Craftsvilla Yepme lay off staff to survive

Hita Gupta & **Anushree Bhattacharyya**

New Delhi, Feb 27: Online ethnic fashion portal Craftsvilla is downsizing its operations, according to persons familiar with the development.

The company is understood to have let go of close to 100 people mainly from the merchandise and technology departments.

Emails sent to Craftsvilla did not elicit a response. In FY16, Craftsvilla Handicrafts reported net sales of ₹37 crore and a loss of ₹119 crore.

Another player in the fashion and lifestyle segment—Yepme—run by Vas Data Services has confirmed laying off 30 people. **■ Continued on Page 2**

Ration shops turn points of services

Sandip Das New Delhi, Feb 27

installing electronic point of sale (ePoS) machines at all the 17,000 fair price shops (FPSs) in the state, the Gujarat government has decided to provide a host of services ranging from rail or bus ticket bookings, recharge of mobile phones, DTH television recharge and payment of

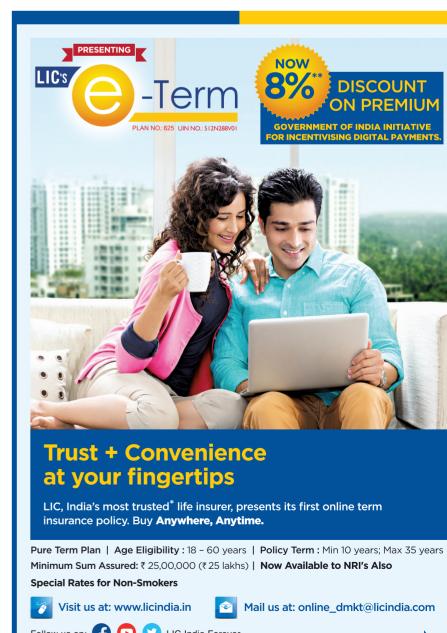
LIC premiums through these outlets. According to an official civil supplies department, the state, the state governfollowing the completion of ment has tied up with the seeding of Aadhaar cards of Common Services Centre



with the Gujarat food and the 72 lakh ration cards in (CSC), launched by ministry of electronics and information technology, to dispense assorted services through FPSs, which have conventionally been the outlets only for selling foodgrains at subsidised prices.

Thanks to an alliance with the Kishore Biyanipromoted Big Bazaar retail chain, the Rajasthan government has for the last few months been selling fast-moving consumer goods via the state's 5,000-

odd ration shops. ■ Continued on Page 2





Beware of Spurious Phone Calls/emails and fictitious/fraudulent offers. IRDAI clarifies to



Har Pal Aapke Saath