

Budget Session of Parliament likely from January 29; Union Budget on Feb 1

NEW DELHI: The Cabinet Committee on Parliamentary Affairs has recommended convening of the budget session of Parliament from January 29, with presentation of Union Budget on February 1. Though a formal announcement of the dates is likely to be made on Wednesday by the Rashtrapati Bhavan, President Ram Nath Kovind will deliver

the annual presidential address to the joint sitting of both the Houses on January 29. The

Economic Survey may be tabled on the same day. The session will be held till February 15, when the Motion of Thanks to President's Address will be taken up and the necessary financial business will be conducted. The Parliament will go into a recess from February 16 and meet again on March 8. The budget session will end on April 8. — OPB

SC Finds No Infirmitiy in Clearances to Central Vista Redevelopment Plan

No empirical data in support of assertion that Parl house has outlived its life: Dissenting judge

Samanwaya.Rautray
@timesgroup.com

New Delhi: A three-judge bench of the Supreme Court in a majority ruling on Tuesday didn't find any fault with the clearances given to the central vista redevelopment plan, giving the go-ahead to the Modi government's mega project that includes construction of a new parliament building.

While the majority order said there was "no infirmitiy" in any of the clearances granted to the government plan, all the three judges found nothing wrong in the award of the contract for the project.

The revamp would cover a 3-km stretch from the Rashtrapati Bhavan to India Gate in New Delhi, and include the new parliament building which will be integrated with the existing one, and a common central secretariat.

The bench led by Justice AM Khanwilkar gave the ruling on two public interest litigations that challenged the project over allegedly improper environmental and heritage clearances and a change in land use, among other counts. While Justice Khanwilkar and Dinesh Maheshwari gave the majority verdict, Justice Sanjiv Khanna delivered



'Green clearance by expert appraisal committee is just, proper & in accordance with law'

Prime Minister Narendra Modi recently laid the foundation stone for the new parliament building, which is expected to cost more than Rs 900 crore to build and be ready by August 2022 when the country celebrates its 75th Independence year. The court had allowed the foundation stone laying event at the time while saying that no further work should commence until it gave the final order.

"We hold that there is no infirmitiy in the grant of no objection by the Central Vista Committee, approval by the Delhi Urban Art Commission and prior approval by the Heritage Conservation

Committee," the bench said in the majority decision.

It did not find any fault with the change in land use, too. All relevant material had been considered and there was due application of mind at every stage, it said. The environmental clearance by the expert appraisal committee is just, proper and in accordance with law, it said.

"In the present case, the respondents have elaborately demonstrated the imminent need for the project," the court said. The change in land use does not result in any deprivation of recreational spaces, it noted.

"On the contrary, the changes would result in optimisation and greater access to open spaces including entail in asset creation," the bench said. "The respondents have repeatedly assured the court of adhering to all norms and conditions necessary for preservation of environment and heritage including urban aesthetics."

In

his dissenting judgement, Justice Khanna agreed with the majority on the award of the consultancy and the order of the Urban Arts Commission. He, however, spoke up for the right of the citizenry to have a say in the project and their right to know all relevant information regarding it.

Approval of the heritage committee ought to have been taken prior to the project being cleared, he said.

There is no empirical data in support of the assertion that the Parliament house has outlived its life, he noted.

Justifying the decision, the majority order said the court could not venture into territories that were way beyond the contemplated powers of a constitutional court even though the petitioners "claiming to be public spirited persons, had thus far called upon us to do so".

"We are compelled to wonder if we...can dictate the government..."

In

'OPULENCE AMID CRISIS'
Congress Terms Vista Project 'a Case of Misplaced Priorities'

Our Political Bureau

New Delhi: After the Supreme Court cleared the Central Vista Project on Tuesday, Congress spokesman Randeep Surjewala slammed the government saying the ₹13,450 crore mega project "is not a legalistic issue but a case of misplaced priorities" of a "whimsical autocrat seeking to etch his name in the annals of history with cement and mortar".

Claiming such an opulent project amid an economic crisis was unjustifiable and reminding Prime Minister Narendra Modi of the financial cuts imposed by the government elsewhere, Surjewala further said in a tweet: "Ironical that in times of corona pandemic and economic recession, Delhi has ₹14,000 cr for Central Vista and ₹8,000 cr for buying aircraft for PM. But the same BJP govt imposes cuts of ₹37,530 cr in allowances of 113 lakh armed forces, the central government employees and the pensioners."



FIRM ON THEIR DEMAND FOR REPEAL OF LAWS

Farmers Gearing up for Protests Beyond B-Session

Agitation may go on as govt may not agree to repeal 3 farm laws any time soon: Leaders

Aman.Sharma
@timesgroup.com

New Delhi: Farmers' unions are preparing to extend their protest against the new laws to the budget session of Parliament and beyond, staying firm on their demand for repeal of the laws, an issue that opposition parties are likely to use to corner the government.

Senior union leaders told ET that they expect the agitation to go on for much longer and that the government is not likely to agree to repeal the three farm laws any time soon. "The agitation has no political support but once the Parliament session begins, the government will be coming under fire from the opposition parties there and it will be under more pressure to repeal the laws. We are preparing for the long haul," said one of the leaders.

The unions have already announced an itinerary of the protest programmes from January 7-26.

Prime Minister Narendra Modi met two Punjab BJP leaders, Surjit Jayanti and Harjeet Grewal, on Tuesday evening to assess the situation in the state ahead of the next farmers' Centre meeting on Friday. After the meeting, Jayanti said: "PM is more worried for farmers than even the union leaders. This seems to be a leader-less agitation now."

Farmers' leader Darshan Pal said nearly 2,500 tractors will take part in the rally planned for this Thursday on both the Western

TOWER VANDALISM
BJP's Punjab Leaders Blame Capt's Govt

NEW DELHI: BJP leaders from Punjab have alleged that miscreants are vandalising telecom towers at the behest of the state government. "These are unruly elements in the guise of farmers who are doing this across the state. Farmers can't do this," BJP Punjab president Ashwani Sharma told ET. "All this is happening at the behest of the Congress government. There is complete chaos..." — OPB

tern and Eastern Peripheral Expressways, which are presently the only two open routes for traffic from Delhi to northern India. Tractors will climb the Western Peripheral Expressway from Kundali and Tikri borders, meet midway and then return. Similarly, tractors will enter the Eastern Peripheral Expressway from the Ghazipur border and Rivasana border, meet midway and then return.

"This will be a full dress rehearsal for our mega tractor rally into Delhi on January 26," said Yogendra Yadav of Swaraj India. More than 10,000 tractors are expected to head for Delhi on January 26, for which unions are expecting tractors to arrive from Haryana, Punjab, Rajasthan and UP. But they could face resistance from the authorities.

ern and Eastern Peripheral Expressways, which are presently the only two open routes for traffic from Delhi to northern India. Tractors will climb the Western Peripheral Expressway from Kundali and Tikri borders, meet midway and then return. Similarly, tractors will enter the Eastern Peripheral Expressway from the Ghazipur border and Rivasana border, meet midway and then return.

Prime Minister Narendra Modi met two Punjab BJP leaders, Surjit Jayanti and Harjeet Grewal, on Tuesday evening to assess the situation in the state ahead of the next farmers' Centre meeting on Friday. After the meeting, Jayanti said: "PM is more worried for farmers than even the union leaders. This seems to be a leader-less agitation now."

Farmers' leader Darshan Pal said nearly 2,500 tractors will take part in the rally planned for this Thursday on both the Western

'WE WANT RESOLUTION IN FARMERS' INTEREST'

Resolution to Depend on Unions' Flexibility'

We have walked 10 steps. They should also walk at least two:
Kailash Choudhary

Rituraj.Tiwari
@timesgroup.com

New Delhi: The resolution of farmers' protest will depend much on the flexibility of farmers' unions over their demands.

"We have walked 10 steps. They should also walk at least two, so that we can meet at some point. We want resolution in the interest of farmers. They should also understand this," minister of state for agriculture Kailash Choudhary told ET.

He said the farmer unions must shed their adamant stance to help find a resolution to this issue.

"Laws are made after considering a large number of factors. These are passed by both the Houses (of Parliament). A large number of farmers' unions have backed the laws. If these Acts are holding good for them, how can these harm protesting farmers? How can we ignore a large section of farmers," said Choudhary.

The government has always indicated that repealing of the laws was not possible and consensus should come on a few amendments which farmer groups consider important. The two sides could not reach an agreement after seventh rounds of talks, and if the unions remain firm on their demand on repealing the laws, talks are likely to fall again.

"We have created each and every clause in law after a lot of deliberation and keeping the practical difficulties in mind. The provision of dispute settlement with the SDM court or with collector within a stipulated time was made considering cost and time involved in court cases. All the clauses favour farmers' interest," said an agriculture ministry official, who was involved in drafting of the laws.



dicated that repealing of the laws was not possible and consensus should come on a few amendments which farmer groups consider important. The two sides could not reach an agreement after seventh rounds of talks, and if the unions remain firm on their demand on repealing the laws, talks are likely to fall again.

"We have created each and every clause in law after a lot of deliberation and keeping the practical difficulties in mind. The provision of dispute settlement with the SDM court or with collector within a stipulated time was made considering cost and time involved in court cases. All the clauses favour farmers' interest," said an agriculture ministry official, who was involved in drafting of the laws.

'INDIAN ARMY MAINTAINED PROTOCOLS, AGREEMENTS'

Well-entrenched to Counter Any PLA Misadventure: MoD

Friction Point

Talks between India and China to resolve the border dispute are stalled, with the PLA unwilling to budge from the border, particularly the 'finger' area along the northern bank of Pangong Tso

Thousands of troops remain deployed at high altitude posts along the LAC through the harsh winter months

There is little possibility of military action by either side, given the weather conditions in eastern Ladakh

"In a major skirmish in Galwan, 20 brave Indian soldiers lost their lives while preventing PLA troops from ingressing into our territory. The Chinese also suffered significant casualties. Later on August 28-29, 2020, own troops in a precautionary deployment, pre-empted Chinese expansionist designs and occupied heights along southern bank of Pangong Tso," it said.

Elaborating on the Indian response to the Chinese build up, the annual report said a rapid mobilisation of forces took place in Ladakh with the help of the air force and military engineers who constructed roads, bridges and accommodation for troops.

"Indian Army, with assistance from IAF, mobilised troops, including armoured forces, in a very short duration, including heavy equipment like guns, tanks as also ammunition, rations and clothing," the report said, adding that advance winter stocking for troops has been carried out for the enhanced number of troops on the border.

The report noted the significant role played by the Air Force in ensuring a rapid response. "The heavy airlift assets of the transport fleet of IAF proved their mettle by沼ing huge quantum of war waging machinery along with battle-ready troops in the northern sector in quick time frames," it said.

CHINA FUELING PROTESTS AGAINST INDIAN PROJECT IN LANKA

Jaishankar's Lanka Visit likely to give Impetus to ECT Project

EAM's meetings may add momentum to talks for another \$1b currency swap arrangement

DipanjanRoy.Chaudhury
@timesgroup.com

New Delhi: External affairs minister S Jaishankar's three-day Sri Lanka visit, which began on Tuesday, will give impetus to the much-delayed Colombo port's Eastern Container Terminal (ECT) project.

Jaishankar's visit and his meetings may also add momentum to negotiations for another \$1-billion currency swap arrangement. New Delhi and Colombo are also discussing a deal to allow Sri Lanka to delay repayment of debt to India, ET has learnt.

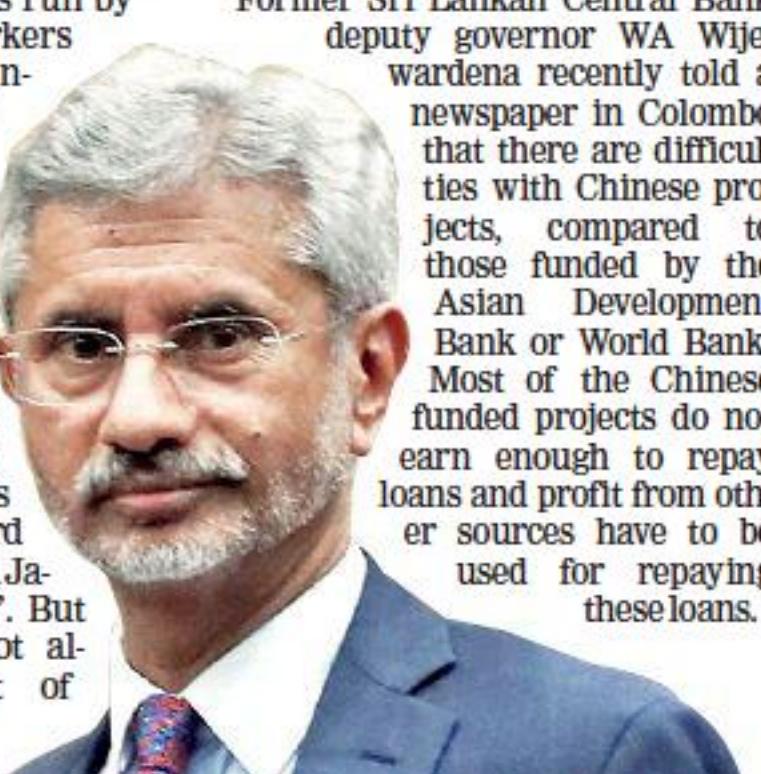
Last July, India extended a \$400-million currency swap facility to

Sri Lanka to help its economy recover from the Covid-19 crisis. Colombo-based sources told ET that the port workers didn't protest when the Chinese were offered mega projects and there were no proper environmental impact assessments to the \$1.4-billion port city project.

Former Sri Lankan Central Bank

deputy governor WA Wijewardena recently told a newspaper in Colombo that there are difficulties with Chinese projects, compared to those funded by the Asian Development Bank or World Bank.

Most of the Chinese funded projects do not earn enough to repay loans and profit from other sources have to be used for repaying these loans.



'DEFENCE PROCUREMENT SHOULD NOT BE SOLELY ABOUT SELECTING LOWEST BIDDER'

Need to Build Guidelines, Red Lines for Indo-Pacific: Outgoing US Envoy

Our Political Bureau

New Delhi: Outgoing US ambassador to India, Ken Juster, on Tuesday laid emphasis on the need to build guidelines and, if necessary, "red lines" for the Indo-Pacific region.

In his farewell policy speech, Juster said the Indo-Pacific region needed stability and democratic governance and that's why India was important.

In a subtle message to India over its defence ties with Russia, Juster said: "In our view, defence procurement should not be solely about selecting the lowest bidder but also about recognising quality and value over the entire lifecycle, and ensuring strategic interoperability across services—and perhaps even with other friendly forces.

"In today's strategic landscape, it may not be optimal to source equipment across a range of suppliers from different countries. Moreover, as India looks at co-production opportunities,

systems, and, in tomorrow's world, systems will fight systems simultaneously across all domains. Information and the ability to share and integrate it into broader communications and operating networks will be key."

"Despite persistent efforts, we were unable to conclude even a small trade package. Moreover, there are growing restrictions in India on market access for certain US goods and services..."

KEN JUSTER Outgoing US Envoy to India



ties, it may wish to focus on manufacturing equipment that addresses the needs of the global marketplace, with sufficient demand worldwide to make it a worthwhile endeavour..."

"Despite persistent efforts, we were unable to conclude even a small trade package. Moreover, there are growing restrictions in India on market access for certain US goods and services..."

KEN JUSTER Outgoing US Envoy to India

Probing Allegations of 'Ghost Loans', Swindling of Subsidies at Coop Bank: J&K ACB to HC

Besides bank's general manager, some officials of revenue department of Rajouri district and their 'close associates' also under the scanner, high court informed

Raghav.Ohri@timesgroup.com

New Delhi: The Anti-Corruption Bureau (ACB) of Jammu and Kashmir has informed the J&K High Court that it was probing allegations of "ghost loans" and swindling of subsidies by the general manager of J&K Cooperative Agriculture and Rural Development Bank Ltd. In a report furnished to the high court last

week, the ACB stated that besides the general manager, some officials of the revenue department of the Rajouri district and their "close associates" were also under the scanner.

Certain more records are required from the bank and the revenue department, as well as other concerned quarters, for the completion of enquiry, it told the court. The court asked the bureau to complete the enquiry and furnish its final report by February 23.

The ACB has apprised the high court

that it initiated an "open verification" in December 2019 on a slew of allegations against the general manager.

The general manager of J&K Cooperative Agriculture and Rural Development Bank, Jammu, in league with the revenue department, had advanced various loans totalling more than ₹2 crore to non-existing persons on fake collateral land security, the ACB has told the court. He advanced a ₹25 lakh loan to his father and swindled a

AN ALLEGATION

'Loans granted to non-existing borrowers under the central govt's Dairy Entrepreneur Development schemes'

subsidy of about ₹8.33 lakh as a unit financed by the bank was never established, reads the ACB report, reproduced by the court last week in its order.

It was further alleged that in loans granted to non-existing borrowers under the central government's Dairy Entrepreneur Development schemes, wherein up to 31.33% subsidy is given, the subsidy had been swindled by the GM and his close associates.

The ACB said the employees of the bank

had lodged a formal complaint with Nambard, which managed the central schemes, "but

UK BEGAN THIRD COVID-19 LOCKDOWN ON TUESDAY

Johnson Cancels Visit; R-Day Guest From Neighbourhood Likely



Dipanjan Roy Chaudhury @timesgroup.com

New Delhi: United Kingdom Prime Minister Boris Johnson canceled his visit to India scheduled for later this month, when he was scheduled to be the chief guest at the Republic Day parade on January 26, following a sharp rise in Covid-19 cases in his country.

Johnson spoke to Prime Minister Narendra Modi to express his regret while indicating that he may visit India later in the first half of this year, said his office.

India could now invite a leader from South Asia to be the chief guest at the Republic Day parade, said people aware of the matter.

"The Prime Minister spoke to Prime Minister Modi this morning, to express his regret that he will be unable to visit India later this month as planned," a Downing Street spokeswoman said on Tuesday. "In light of the national lockdown announced last night, and the speed at which the new coronavirus variant is spreading, the Prime Minister said that it was important for him to remain in the UK so he can focus on the domestic response to the virus."

The statement came on a day when the UK began its third lockdown since the outbreak of the pandemic. "The Prime Minister said that he hopes to be able to visit India in the first half of 2021, and ahead of the UK's G7 Summit that Prime Minister Modi is due to attend as a guest," said the spokeswoman.

Prime Minister Modi, on his part, said he understood the exceptional situation in the UK and conveyed his best wishes to Johnson for a quick control of the pandemic spread.

COVID-19 DERAILS PLANS FOR JOHNSON'S TRIP

UK is looking east and India is emerging as the key pillar in that strategy

India, UK looking at closer collaboration and an Enhanced Trade Partnership

The two nations have decided to elevate their strategic partnership to the next level

We're focusing on five themes -- connecting people, trade and prosperity, defence and security, climate change, and health

THESE THEMES WOULD CONTRIBUTE TO A COMMON APPROACH TO THE INDO-PACIFIC REGION

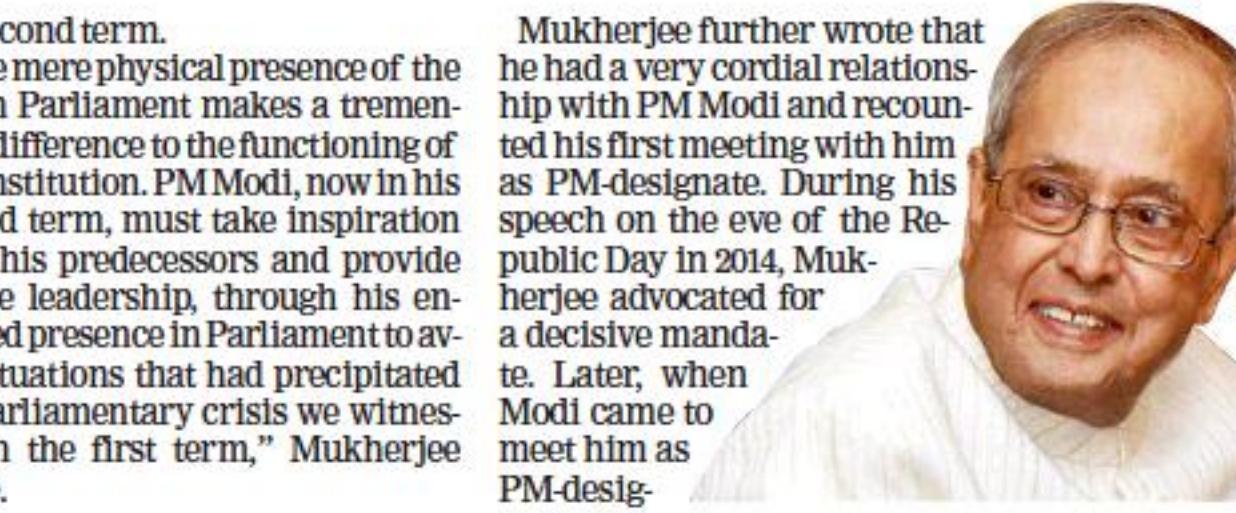
The two sides are keen to conclude a '10-year roadmap' for a new era in the UK-India relationship

Modi Must Spend More Time in Parliament: Pranab in Memoir

Kumar Anshuman @timesgroup.com

New Delhi: Former president Pranab Mukherjee has written in its memoir 'The Presidential Years', which has been released after his death, that the NDA government should have done more to ensure smooth functioning of Parliament. He also advised PM Narendra Modi to spend more time in Parliament in

his second term. "The mere physical presence of the PM in Parliament makes a tremendous difference to the functioning of this institution. PM Modi, now in his second term, must take inspiration from his predecessors and provide visible leadership, through his enhanced presence in Parliament to avoid situations that had precipitated the parliamentary crisis we witnessed in the first term," Mukherjee wrote.



Mukherjee further wrote that he had a very cordial relationship with PM Modi and recounted his first meeting with him as PM-designate. During his speech on the eve of the Republic Day in 2014, Mukherjee advocated for a decisive mandate. Later, when Modi came to meet him as PM-designate, he showed him a newspaper clipping of his speech. Using a newspaper clipping that had reported my earlier speech hoping for a politically stable mandate, Modi asserted that he had achieved the objective of a clear majority that I had envisaged," reads the book.

On GST, Mukherjee said that it has happened for the good and is the most effective economic legislation since the Constitution was enacted and institutionalised.

On demonetization, Mukherjee wrote: "One thing can be stated without fear of contradiction that the multiple objectives of demonetisation to bring back black money, paralyse the operation of the black economy and facilitate a cashless society etc, have not been met."

AIMING FOR A STRONG ANTI-TMC, ANTI-BJP PLATFORM

Talking Not Only to MIM, But Also CPM, Congress, says Cleric Siddiqui

TMC had rejected the cleric's demand that 44 seats be given to candidates of his choice

Vasudha Venugopal @timesgroup.com



TARGETING TMC

In the last six months, Siddiqui has held over 1,000 events and rallies, speaking against the TMC.

to candidates of his choice.

"But we have received favourable replies from Adhir Saab (Congress). Even the Left, although they have damaged us in the past,

is welcome... We don't want the votes to split. We need at least 10-20% Hindu votes in every seat. We are reaching out to social organisations of Dalits, Matuas, STs and Christians. In places such as Asuragram and Madhyamgram, we are promoting Dalits and ST candidates," he said.

Among the prominent anti-CAA faces, Siddiqui has now softened his position: "I am forging an alliance with the Matuas and tribals, apart from my Muslim brothers. I feel the pain of the Matuas and want them to be given citizenship without any conditions — like showing papers," he told ET.

In the last six months, he has held over 1,000 events and rallies, speaking against the TMC. Many attracted good crowds that forced several parties to reach out to him. Apart from south Bengal, which is his area of influence, he plans to strengthen his support in Murshidabad, Maida, Uttar Dinajpur and some areas in North Bengal, and would start his new phase of campaigning with a rally in Murshidabad by mid-January. Siddiqui has also reached out to the Jharkhand Mukti Morcha for support in areas bordering Jharkhand.

Ahead of BJP Chief's Visit, Another TMC Min Quits

Sports minister Shukla, 39, is a sitting MLA from Howrah (Uttar) constituency

Our Political Bureau

Kolkata: Laxmi Ratan Shukla stepped down from his post of minister of state for sports in the Mamata Banerjee government, expanding the list of defections from the Trinamool Congress ahead of the assembly election.

His resignation came two days before BJP

president JP Nadda's visit to the state to the areas of East and West Bardhaman. Several TMC leaders have recently quit the party to join the BJP, which is eyeing a victory in the assembly election.

Shukla, 39, is a former Bengal Ranji team captain and also a sitting MLA from Howrah

NEXT IN QUEUE?

Another minister, Rajib Banerjee, has also been airing his grievances against TMC

(Uttar) constituency. He had joined the TMC in the run-up to the 2016 assembly election.

Chief minister and TMC chief Mamata Banerjee said, "He (Shukla) has written that he will continue as MLA till his term. But he wants to quit politics. I welcome his decision and I wish him all the best. He is a sports person and wants to concentrate on sports and I wish him well."

The BJP, on its part, said it is willing to provide Shukla a platform if he wants to continue with politics.

Recently, Suvenu Adhikari, a senior member in West Bengal's council of ministers defected to the BJP. Another minister, Rajib Banerjee, has also been airing his grievances against the TMC.

NSA Invoked Against Officials, Contractor in UP Roof Collapse case

Lucknow: Uttar Pradesh chief minister Yogi Adityanath has called for the stringent National Security Act to be imposed on the engineer and contractor who have been found guilty of negligence that led to the collapse of the crematorium in Muradnagar in Ghaziabad on Sunday killing 24 people and injuring 17. The CM also ordered that the contractor and engineer pay for the damages that took place due to their negligence. Heeding the demands of the kin of those who passed away in the incident, he increased the relief amount to Rs 10 lakh and also called for houses to be provided to those without one. Relatives of the deceased had taken to the streets on Monday blocking the Meerut-Delhi highway and asking for a higher relief amount as many of those who had passed away were sole breadwinners of their respective families.—OPB

70 ACRES FARM LAND FOR SALE/ CONTRACT FARMING ON NH-6

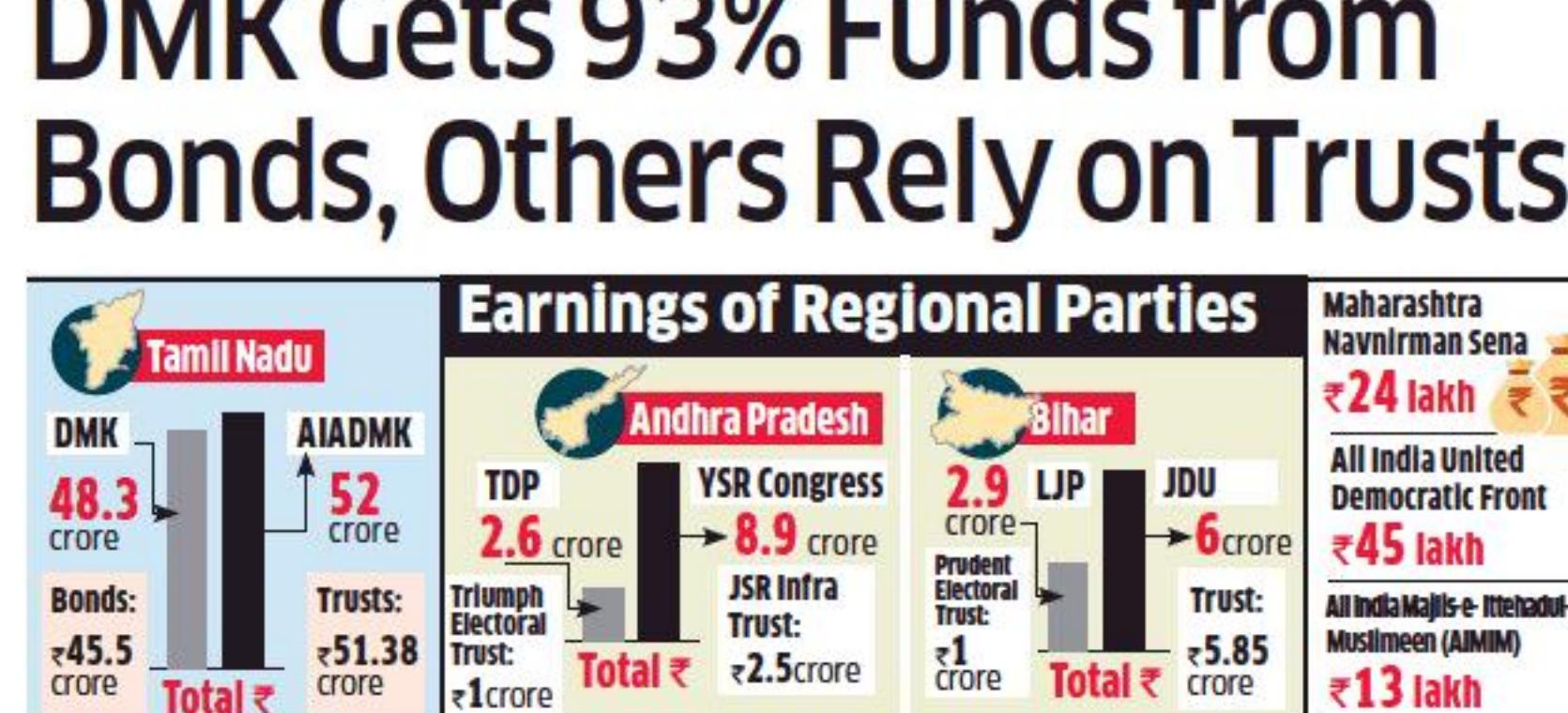
(50 Kms/ 40 mins Drive From Nagpur on Amravati/ Mumbai National Highway)

Ideally Suited for University, Residential Campus, Luxury Retreats, Warehouse.

Also Suitable for Organic Farming of Commodities Grown on Black Cotton Soil & Horticulture, Basic Amenities, Infrastructure Available.

**Mahender Malhotra, Mobile : 87429-39153
Email: malhotramahender25@gmail.com**

FUNDS COLLECTED BY REGIONAL PARTIES IN 2019-2020



Anubhuti.Vishnoi@timesgroup.com

FUNDING PATTERN

AIADMK, SAD, LJP, BJD, SAD, JDU bank on electoral trust while DMK goes strong on bond funding

DISTRICT NETWORK

Kerala's IUML stands out for raising the highest funding ₹92.4 cr through district network

its concerns over lack of transparency in the mode.

Greater trust was reposed, across states and parties, in the other instrument of corporate funding electoral trusts, which declare donor identity.

So, in Odisha the ruling Biju Janta Dal, which came back to power in the 2019 assembly elections, collected an election corpus of ₹28.2 crore in the year with ₹25 crore coming from a single electoral trust — Pro-

gressive Trust (chiefly promoted by the Tata group). ITC contributed ₹2.9 crore.

In Andhra Pradesh, the out of favour Telugu Desam Party reported collection of ₹2.6 crore — ₹1 crore from the Triumph Electoral Trust (backed by the Murugappa Group) and the mobilised mostly from real estate firms.

The state's ruling YSR Congress rode home with ₹8.9 crore of which ₹2.5 crore came from a single infrastructure firm, JSR Infra.

In Punjab, the Shiromani Akali Dal notched up ₹4.13 crore with a crore coming from the Prudent Electoral Trust, chiefly backed by the Bharti Airtel group. The SAD also counts Hero Cycles, Avon, ITC and various paper mills among its donors.

Head of assembly polls in Bihar, of the ₹2.9 crore gathered by the Lok Janshakti Party in 2019-20, as much as ₹1 crore has come from the Prudent Electoral Trust.

The ruling Janta Dal (United) raised ₹6 crore of which ₹1.25 crore was from the Samaj Electoral Trust (backed by the KK Birla Group) and ₹4.6 crore from Aristo Pharmaceuticals.

Kerala's Indian Union Muslim League stands out for raising the highest amount among regional parties that have declared funding so far. It raised ₹92.4 crore and the bulk of this came from the party's district level units, as per its filings.

Section 7 which says, "Provided that trade and commerce in cigarette or any other tobacco product shall be sealed, intact and original packing."

Another step being proposed is doing away with smoking rooms at airports, restaurants and hotels. Section 4 of the 2003 Act bans smoking in public, but provides for a smoking area "in a hotel having 30 rooms or a restaurant having seating capacity of 30 persons or more in the airports".

In the draft bill this proviso

has been deleted, effecting a complete ban on public smoking in India.

Fine for smoking in public is also proposed to be increased from Rs 200 to Rs 2,000. Penalty for selling tobacco products to persons under the legal smoking age is also being increased from two years imprisonment and Rs 1,000 to seven years' imprisonment and up to Rs 1 lakh fine.

The government has also proposed stricter punishment and imposition of penalties for manufacturing or importing illicit cigarettes or tobacco products. The health ministry had specified this age as 18 years.

The government has also sought to ban sale of loose cigarettes.

"Since cigarettes are sold loose, they become economically more accessible to people, especially the students," a senior health ministry official told ET. "At the same time they miss the messaging and warning on packs."

A proviso has been inserted in

the 2003 Act had specified this age as 18 years.

The government has also sought to ban sale of loose cigarettes.

"Since cigarettes are sold loose, they become economically more accessible to people, especially the students," a senior health ministry official told ET. "At the same time they miss the messaging and warning on packs."

The final draft seeks public suggestions till January 31.



Govt Proposes to Raise Smoking Age to 21, Ban Loose Cigarettes Sale

Nidhi Sharma @timesgroup.com

New Delhi: The government moves to increase the smoking age from 18 to 21 years, ban sale of loose cigarettes, do away with designated smoking rooms at airports and restaurants, and increase penalties for flouting public smoking rules to curb smoking in the country.

The health ministry has drafted the Cigarettes and Other Tobacco Products (Prohibition of Advertisement and Regulation of Trade and Commerce, Production, Supply and Distribution) (Amendment) Bill 2020 after a three year-long meticulous exercise.

Smoking areas in public places like airport lounges, hotels and restaurants to go and fine for smoking in public increased to ₹2,000.

No person shall, offer for sale, or permit sale of cigarettes or any other tobacco product to or by any person who is under 21 years of age," reads the draft amendment released on the ministry's website to elicit views and comments of the public.

The 2003 Act had specified this age as 18 years.

The government has also sought to ban sale of loose cigarettes.

"Since cigarettes are sold loose, they become economically more accessible to people, especially the students," a senior health ministry official told ET. "At the same time they miss the messaging and warning on packs."

A proviso has been inserted in



INDIAN GEM & JEWELLERY INDUSTRY EXPRESSES ITS GRATITUDE TO THE VISIONARY LEADERSHIP OF THE HON'BLE PRIME MINISTER, SHRI NARENDRA MODI FOR BRINGING IN PROMPT PROACTIVE MEASURES DURING THE TESTING TIMES OF COVID-19.

SHRI NARENDRA MODI HON'BLE PRIME MINISTER

Our Sincere Thanks to

SHRI PIYUSH GOYAL

Hon'ble Minister of Commerce & Industry, Railways, Consumer Affairs, Food and Public Distribution

SMT. NIRMALA SITHARAMAN

Hon'ble Minister of Finance and Corporate Affairs

SHRI NITIN GADKARI

Hon'ble Minister of MSME and Road Transport & Highways

Special Relief Measures Introduced for the Gem & Jewellery Industry

- ◆ Extension of time for-
 - ◆ Export credit availed upto July 31, 2020 extended to 15 months.
 - ◆ From caution listing under RBI upto 30.09.2020 as per Trade Notice No. 60 of the DGFT dated 31/03/2020.
 - ◆ Export against Gold Loan by 6 months.
 - ◆ Interest Subvention Scheme by one more year - up to 31.03.2021
- ◆ Relief from classification as Special Mention Account (SMA) / Non - Performing Asset (NPA) (Notification - RBI/2019-20/186 dated March 27, 2020) and further Abolishing of automatic caution listing of Exporters by RBI under EDPMs.
- ◆ Moratorium in interest and EMI payments in respect of WC/TL facilities upto August 31, 2020. (Notification-RBI/2019-20/244).
- ◆ Reclassification of MSME, inclusion of new criteria vide Notification S

India Yet to Take a Call On Giving Indemnity to Vaccine Makers

Final decision on protection to depend on agreements with vaccine cos

Divya Rajagopal & Teena Thacker

Mumbai | New Delhi: The government is yet to firm up its view on providing indemnity to Covid-19 vaccine makers against claims and lawsuits for damages in case of side effects.

"During the usual vaccination drive, it is the responsibility of the company to provide protection in case of any untoward incident. While we are of the view that we should follow the same policy, a final decision will be taken once the agreements are signed with the vaccine makers," a senior government official told ET.

A number of countries including the US have shifted at least part of the liability for vaccines to the government considering the extraordinary situation and the urgency to develop vaccine in a short timespan amid the pandemic.

The World Health Organization in a statement had said it, along with its Covax vaccine facility partners, is developing a no-fault compensation scheme for indemnification and liability issues for Covid-19 vaccine makers.

An official of a domestic vaccine maker said, "We have been talking to the government about waiving off the indemnity clause, but there is no decision from the go-

Taking Cover

WHO developing a no-fault compensation scheme for indemnification, liability issues

Countries, organisations that have waived off indemnity...

USA, EU, UK, Canada, Singapore and WHO COVAX

Serum had earlier pitched to indemnify vaccine makers in case people suffer adverse events



₹5 cr. Legal notice SII was served by a trial participant

overnment on this yet." The person did not wish to be identified citing the sensitivity of the issue.

Serum Institute of India had earlier called for indemnification for vaccine makers in case people suffer adverse events. The company was served with a ₹5-crore legal notice sent by a trial participant to SII after he suffered a neurological dysfunction.

Experts called for clarity on the matter before the rollout of vaccines as it could lead to huge complications. "We have seen how multinational company Johnson & Johnson questioned the legality while paying compensation to people who suffered due to their hip implants," an expert said on condition of anonymity. "The government should take a decision in this regard without any delay."

Docs in Pvt Hospitals Also On Priority List

NEW DELHI: Doctors working in private hospitals are on the government's priority list or those who will be inoculated first against Covid-19 as India prepares for its largest vaccination drive

that's expected to start on January 13. "All medical workers, both in government and private hospitals, will be inoculated. Everyone who is treating Covid-19 patients in any form and is likely to be exposed to the virus is in the priority group," a senior government official said. **Teena Thacker**

USFDA Warns against Tweaking Vax Dosage

Divya.Rajagopal @timesgroup.com

Mumbai: The US drug regulator has said it does not recommend any change in the dosage criteria for Covid-19 vaccines even as several states in the US and countries such as the UK and Germany plan such a strategy to immunise more people.

Suggestions to tweak dosage strategy to overcome a supply crunch are not rooted in solid evidence and hence such a move could put public health at risk, US Food and Drug Administration commissioner Stephen M Hahn said on Monday night.

"We have been following the discussions and news reports about reducing the number of doses, extending the length of time between doses, changing the dose (half dose), or mixing and matching vaccines in order to immunise more people against Covid-19," he said in a joint statement with Peter Marks, who heads FDA's vaccine division.

"These are all reasonable questions to consider and evaluate in clinical trials. However, at this time, suggesting changes to the FDA-authorised dosing or schedules of these vaccines is premature and not rooted solidly in the available evidence. Without appropriate data supporting such changes in vaccine administration, we run a significant risk of placing public health at risk, un-

dermining the historic vaccination efforts to protect the population from Covid-19," they said.

FDA has approved vaccines of Pfizer and Moderna based on data on people who received two doses of vaccine at three or four week intervals during clinical trials.

But authorities across the world are considering tweaking their vaccination strategy to immunise maximum number of people even as a supply crunch threatens to clog vaccine administration.

In India, the drug regulator while giving approval for the Serum Institute of India/ AstraZeneca-Oxford vaccine has indicated that the second dose of vaccine can be given after a gap of 12 weeks.

"We have been following the discussions and news reports about reducing the number of doses, extending the length of time between doses, changing the dose (half dose), or mixing and matching vaccines in order to immunise more people against Covid-19," he said in a joint statement with Peter Marks, who heads FDA's vaccine division.

"These are all reasonable questions to consider and evaluate in clinical trials. However, at this time, suggesting changes to the FDA-authorised dosing or schedules of these vaccines is premature and not rooted solidly in the available evidence. Without appropriate data supporting such changes in vaccine administration, we run a significant risk of placing public health at risk, un-

No Ban on Export of Covid-19 Vaccines

Divya.Rajagopal @timesgroup.com

Mumbai: India has not banned the export of Covid-19 vaccines and none of the four ministries responsible for export regulation have put any restriction on the shipment of the recently approved vaccines, health secretary Rajesh Bhushan told ET.

The health ministry clarification came on a query from ET, after Serum Institute of India chief executive Adar Poonawalla said last week that his company did not get permission to export Covid-19 vaccines. However, on Tuesday, Poonawalla clarified that his company can export.

Several countries in the Global South are depending on India to supply the vaccines, as the country with the largest vaccine manufacturing capacity in the world is expected to supply millions of doses to non-western countries.

Poonawalla had said his company was expecting several orders for Covid vaccines from countries such as Brazil, Mexico and Saudi Arabia. Bharat Biotech, too, in the past had said that the company was in talks to deliver vaccines to countries in Latin America.

Indian manufacturers are also part of the GAVI vaccine alliance and the COVAX consortium of the WHO which looks at equitable distribution of Covid-19 vaccines to low- and middle-income countries. Serum Institute has received funding from the Bill and Melinda Gates Foundation to supply close to 1 billion doses under the COVAX agreement.



Global case count crosses 86m; Kerala new infections rise to 5,615

TOTAL CASES IN INDIA
10.38M (+17,632)

Active 229,609 (2,734)
Recovered 10,000 (+20,106)
Deaths 150,146 (+260)

Source covid19india.10.8pm.net or recoveries/deaths

Samples Tested so Far*

176,53 MILLION 896,236 In last 24 hours*

POSITIVE TESTS^
5.88%
Source: ICMR, *On Jan. **3-day average

5 Main Metros^
[Total Cases]
■ Active ■ Recovered
■ Deaths

Delhi [627698]

4562

Bengaluru Urban [390348]

6147

Mumbai [295525]

7093

Chennai [226700]

2345

Kolkata [124361]

Share In Total 16.04%

jobs

Somerville International School

(Administered by Lott Carey Baptist Mission in India)

A-07, Sector-132, Noida, U.P. 201 301

REQUIRES

PRINCIPAL

Qualification : M.A/M.Sc., B.Ed./M.Ed. (With 1st or high 2nd Division)

Experience : 15 years teaching experience with adequate administrative experience,

10 years of teaching experience in Senior Secondary classes.

Age : 40 - 50 years, relaxable in the case of deserving candidates.

The Post is reserved for Christians only. Salary as per recommendation of the VIth Pay Commission

with special allowances, vehicle with driver etc. Higher salary may be considered for deserving candidates. Preference will be given to dynamic female professionals with public school back ground and excellent communication skills.

Applications in writing may be forwarded in strict confidence with complete bio-data, passport size photograph, copies of testimonials / certificates to

The Chairperson, Somerville Schools, Lott Carey Baptist Mission in India, 5, Ansari Road, Daryaganj, New Delhi - 110 002, within 15 days.

Sd/-

THOMAS T. ROY
SECRETARY/TREASURER
LOTT CAREY BAPTIST MISSION IN INDIA

REQUIRES Teachers (All Subjects)

Principal, PTL, Librarian, Admin staff, for NCR, Palwal & Mewat, Haryana, U.P. & Bihar. Em-: jobs@thebrightseer.com Appy at : www.thebrightseer.com/career/ Cont: 9069100200

TEACHER

ST. CECILIA'S PUBLIC SCHOOL

(Sr. Sec. Recognised)

F-BLOCK, WIKASPUR, N.D.-18

Applications are invited from qualified and experienced candidates having bright academic record, excellent communication skills, Computer Knowledge and Public School background for the following posts:

P.G.T.'s: Maths, English, Psychology, Accounts, Business Studies & Economics. (F)

T.G.T.'s: Hindi, Maths, Computer Science, English, Sanskrit, Social Science, Sciences & P.E.T. (F)

PRIMARY TEACHERS : For all Subjects, PET & Computer Science. (F)

CHILD COUNCILLOR SPECIAL EDUCATOR: PART TIME (F)

SCIENCE LAB. ASSTT. : (M/F)

LANGUAGE EXPERT: French, Punjabi (F)

Apply immediately on prescribed Application

Form available free of cost from the School Office & website : www.cecilia.in

M = Male, F = Female

jobs

SITUATION VACANT

ACADEMIC

GENERAL

ACCOUNTS

ACCOUNTANT

REQ senior Accountant (Proper Knowledge of Export documentation) with min. 5 yrs exp.

10 years of experience in Senior Secondary classes.

Age : 40 - 50 years, relaxable in the case of deserving candidates.

The Post is reserved for Christians only. Salary as per recommendation of the VIth Pay Commission

with special allowances, vehicle with driver etc. Higher salary may be considered for deserving candidates. Preference will be given to dynamic female professionals with public school back ground and excellent communication skills.

Applications in writing may be forwarded in strict confidence with complete bio-data, passport size photograph, copies of testimonials / certificates to

The Chairperson, Somerville Schools, Lott Carey Baptist Mission in India, 5, Ansari Road, Daryaganj, New Delhi - 110 002, within 15 days.

Sd/-

THOMAS T. ROY
SECRETARY/TREASURER
LOTT CAREY BAPTIST MISSION IN INDIA

REQUIRES Teachers (All Subjects)

Principal, PTL, Librarian, Admin staff, for NCR, Palwal & Mewat, Haryana, U.P. & Bihar. Em-: jobs@thebrightseer.com Appy at : www.thebrightseer.com/career/ Cont: 9069100200

REQUIRES Teachers (All Subjects)

Principal, PTL, Librarian, Admin staff, for NCR, Palwal & Mewat, Haryana, U.P. & Bihar. Em-: jobs@thebrightseer.com Appy at : www.thebrightseer.com/career/ Cont: 9069100200

REQUIRES Teachers (All Subjects)

Principal, PTL, Librarian, Admin staff, for NCR, Palwal & Mewat, Haryana, U.P. & Bihar. Em-: jobs@thebrightseer.com Appy at : www.thebrightseer.com/career/ Cont: 9069100200

REQUIRES Teachers (All Subjects)

Principal, PTL, Librarian, Admin staff, for NCR, Palwal & Mewat, Haryana, U.P. & Bihar. Em-: jobs@thebrightseer.com Appy at : www.thebrightseer.com/career/ Cont: 9069100200

REQUIRES Teachers (All Subjects)

Principal, PTL, Librarian, Admin staff, for NCR, Palwal & Mewat, Haryana, U.P. & Bihar. Em-: jobs@thebrightseer.com Appy at : www.thebrightseer.com/career/ Cont: 9069100200

REQUIRES Teachers (All Subjects)

Principal, PTL, Librarian, Admin staff, for NCR, Palwal & Mewat, Haryana, U.P. & Bihar. Em-: jobs@thebrightseer.com Appy at : www.thebrightseer.com/career/ Cont: 9069100200

REQUIRES Teachers (All Subjects)

Principal, PTL, Librarian, Admin staff, for NCR, Palwal & Mewat, Haryana, U.P. & Bihar. Em-: jobs@thebrightseer.com Appy at : www.thebrightseer.com/career/ Cont: 9069100200

REQUIRES Teachers (All Subjects)

Principal, PTL, Librarian, Admin staff, for NCR, Palwal & Mewat, Haryana, U.P. & Bihar. Em-: jobs@thebrightseer.com Appy at : www.thebrightseer.com/career/ Cont: 9069100200

REQUIRES Teachers (All Subjects)

Principal, PTL, Librarian, Admin staff, for NCR, Palwal & Mewat, Haryana, U.P. & Bihar. Em-: jobs@thebrightseer.com Appy at : www.thebrightseer.com/career/ Cont: 9069100200

REQUIRES Teachers (All Subjects)

Principal, PTL, Librarian, Admin staff, for NCR, Palwal & Mewat, Haryana, U.P. & Bihar. Em-: jobs@thebrightseer.com Appy at : www.thebrightseer.com/career/ Cont: 9069100200

REQUIRES Teachers (All Subjects)

Principal, PTL, Librarian, Admin staff, for NCR, Palwal & Mewat, Haryana, U.P. & Bihar. Em-: jobs@thebrightseer.com Appy at : www.thebrightseer.com/career/ Cont: 9069100200

REQUIRES Teachers (All Subjects)

ET Markets

Beating Volatility

WWW.ETMARKETS.COM
NEW DELHI / GURGAON, WEDNESDAY, 6 JANUARY 2021



SMART INVESTING
Aviation Stocks
Cruising at High Altitudes, But Air Pockets Lurk

IN 2020 Record low interest rates prompted many large cos, like RIL, HDFC, L&T, FCI and NHAI to tap the local market rather than going overseas for fund raising

Indian Firms Raised a Record ₹7.67 L Cr in Local Bond Sales

Sakal Das
@timesgroup.com

Mumbai: Indian companies, led by index bellwethers Reliance Industries, HDFC Ltd and Larsen & Toubro, raised a record ₹7.67 lakh crore in local bond sales last year, benefiting from the lowest cost of borrowing at home and helping Mint Road achieve its stated objective of steering debt-seeking corporates away from banks.

Sovereign backed Food Corporation of India, National Highway Authority of India and two state-run telecom services providers were also among the large local entities that collectively raised ₹7,66,781 crore last year, about 12% more than what they did in 2019, data compiled by JM Financial showed.

"Record-low interest rates prompted many large companies to prefer the local market to that overseas," said Ajay Manglunia, managing director-fixed income at JM Finan-

Funds Raised

Local Bond Sales

Year	Amount (₹ In cr)
2015	4,76,305
2016	5,95,621
2017	6,21,799
2018	5,12,457
2019	6,86,876
2020	7,66,781



through an array of liquidity windows including Targeted Long Term Repos (TLTROS) and Long Term Repos (LTROS). During the last calendar year, the central bank slashed the repo or the rate at which banks borrow short term money from RBI, by about 140 basis points.

Larsen & Toubro, too, more than doubled its calendar-year bond sales to ₹1,350 crore. State Bank of India (SBI) sold ₹27,431 crore worth of bonds, compared with ₹13,170 crore a year ago.

"The trend could change this year if the overseas market turns relatively more lucrative as the requirement for new money goes up to support growth," Manglunia said.

Meanwhile, overseas corporate bond sales nearly halved through 2020. About two dozen Indian companies collectively raised \$14.01 billion, down from \$26.5 billion in 2019, ET reported on December 24. .

Continued on ► Smart Investing

cial. "Surplus liquidity in the system paved the way for record-high local bond sales in a single calendar year as subscribers were looking for credible borrowers."

RIL, India's biggest company by all conventional metrics, more than trebled its bond sales to ₹24,955 crore in 2020. India's mortgage-lending pioneer, HDFC Ltd, raised ₹33,860 crore, 4% more than what it had sold a year earlier.

Last year, the benchmark bond yield dropped about 70

basis points following cuts in the central bank's policy rate that reached record lows. The bond sales coincide with a concerted central bank move to deepen India's corporate bond market as it seeks to de-risk the bank-dominated lending system against inevitable business cycles.

Last year's bond sales were pegged at 7.5% of the total bank credit of ₹105 lakh crore.

Since March last week, the Reserve Bank of India infused an estimated ₹2.43 lakh crore

Market Trends

STOCK INDICES	% CHANGE
CNX Nifty	14199.50
S&P Sensex	48437.78
MSCI INDIA	1061.45
MSCI EM	3096.37
MSCI BRIC	811.87
MSCI WORLD	11531.45
Nikkei	27158.63
Hang Seng	27649.86
Kospi (Korea)	2990.57
Startit Times	2859.68

OIL (\$/BBL)	BOND (%)
DUBAI CRUDE	GSEC 2030 YIELD*
49.83	5.87
1.88	0.00

Absolute Change

5.79%

*Coupon 5.79%

AS COMPANIES AND INDIVIDUALS INCH TOWARDS NORMALCY

Bajaj Fin, IndusInd Bank Report Sharp Recovery in Credit Demand in Q3

Joel.Rebelo@timesgroup.com

Mumbai: Credit demand improved further in the December quarter as companies and individuals inched towards normalcy post Covid-19. Pre-results quarterly numbers released by banks and NBFCs show that credit demand improved to the highest in this fiscal, though it is still at a lesser rate than the previous year.

Consumer lending company Bajaj Finance said the company acquired 2.2 million new customers in the third quarter though lower than the 2.5 million acquired in the same period last year. New loans booked during the quarter stood at 6 million compared to 7.7 million a year earlier.

As a result, the company's assets under management (AUM) improved to ₹1.43 lakh crore as of December 31, 2020, up from ₹1.37 lakh crore in September 2020 but lower than the ₹1.45 lakh crore reported a year earlier.

The company maintained its strong liquidity position with a surplus of ₹14,600 crore as of December 2020. Its total deposits increased to ₹23,800 crore from ₹20,235 crore in December 2019.

Housing financier HDFC said individual loan disbursements improved to 86% of the levels as compared to previous year.

Growth in individual loan disbursement in the third quarter stood at 26% compared to a year ago. Loan disbursements have grown steadily from 11% in September 2020 to 35% in October 2020 and 26% overall in the third quarter, the company said.

IndusInd Bank said its total advances had recovered to pre-Covid levels at ₹2.07 lakh crore and higher than ₹2.01 lakh crore reported in September 2020. Total deposits have continued to rise, increasing 11% year-

Picking Up

Bajaj Finance's AUM improved to ₹143 lakh cr by Dec end, up from ₹137 lakh cr in Sept

For HDFC, loan disbursements grew from 11% in Sept to 35% in Oct and 26% overall in Q3

IndusInd Bank's total advances recovered to pre-Covid levels of ₹2.07 lakh cr

HDFC Bank clocks 16% YoY growth in advances to ₹10.82 lakh cr as of Dec 31, 2020

on-year to ₹2.39 lakh crore from ₹2.16 lakh crore a year earlier. However, the bank's current and savings accounts (CASA) declined to 40.50% in December 2020 from 42.40% a year earlier, though higher than the 40.40% reported in September 2020.

HDFC Bank continued its strong performance in the quarter ended December, clocking a 16% year-on-year growth in advances to ₹10.82 lakh crore as of December 31, 2020 from ₹9.36 lakh crore a year ago and up 4% from the ₹10.38 lakh crore reported as of September 30, 2020.

The bank's deposits aggregated to ₹12.71 lakh crore in December 2020, up 19% from ₹10.67 lakh crore a year earlier and a growth of 3% from the ₹12.29 lakh crore reported in September 2020. The bank's CASA ratio stood at around 43% as of December 2020, up from 39.5% a year earlier and 41.6% reported in September.

The company had received Sebi approval as early as February last year but the economic disruption caused by the Covid-19 pandemic delayed the IPO. HFFC's loan growth slowed and its non-performing loans are likely to inch up post pandemic, Viswanathan said.

The company had received Sebi approval as early as February last year but the economic disruption caused by the Covid-19 pandemic delayed the IPO. HFFC's loan growth slowed and its non-performing loans are likely to inch up post pandemic, Viswanathan said.

The company had received Sebi approval as early as February last year but the economic disruption caused by the Covid-19 pandemic delayed the IPO. HFFC's loan growth slowed and its non-performing loans are likely to inch up post pandemic, Viswanathan said.

The company had received Sebi approval as early as February last year but the economic disruption caused by the Covid-19 pandemic delayed the IPO. HFFC's loan growth slowed and its non-performing loans are likely to inch up post pandemic, Viswanathan said.

The company had received Sebi approval as early as February last year but the economic disruption caused by the Covid-19 pandemic delayed the IPO. HFFC's loan growth slowed and its non-performing loans are likely to inch up post pandemic, Viswanathan said.

The company had received Sebi approval as early as February last year but the economic disruption caused by the Covid-19 pandemic delayed the IPO. HFFC's loan growth slowed and its non-performing loans are likely to inch up post pandemic, Viswanathan said.

The company had received Sebi approval as early as February last year but the economic disruption caused by the Covid-19 pandemic delayed the IPO. HFFC's loan growth slowed and its non-performing loans are likely to inch up post pandemic, Viswanathan said.

The company had received Sebi approval as early as February last year but the economic disruption caused by the Covid-19 pandemic delayed the IPO. HFFC's loan growth slowed and its non-performing loans are likely to inch up post pandemic, Viswanathan said.

The company had received Sebi approval as early as February last year but the economic disruption caused by the Covid-19 pandemic delayed the IPO. HFFC's loan growth slowed and its non-performing loans are likely to inch up post pandemic, Viswanathan said.

The company had received Sebi approval as early as February last year but the economic disruption caused by the Covid-19 pandemic delayed the IPO. HFFC's loan growth slowed and its non-performing loans are likely to inch up post pandemic, Viswanathan said.

The company had received Sebi approval as early as February last year but the economic disruption caused by the Covid-19 pandemic delayed the IPO. HFFC's loan growth slowed and its non-performing loans are likely to inch up post pandemic, Viswanathan said.

The company had received Sebi approval as early as February last year but the economic disruption caused by the Covid-19 pandemic delayed the IPO. HFFC's loan growth slowed and its non-performing loans are likely to inch up post pandemic, Viswanathan said.

The company had received Sebi approval as early as February last year but the economic disruption caused by the Covid-19 pandemic delayed the IPO. HFFC's loan growth slowed and its non-performing loans are likely to inch up post pandemic, Viswanathan said.

The company had received Sebi approval as early as February last year but the economic disruption caused by the Covid-19 pandemic delayed the IPO. HFFC's loan growth slowed and its non-performing loans are likely to inch up post pandemic, Viswanathan said.

The company had received Sebi approval as early as February last year but the economic disruption caused by the Covid-19 pandemic delayed the IPO. HFFC's loan growth slowed and its non-performing loans are likely to inch up post pandemic, Viswanathan said.

The company had received Sebi approval as early as February last year but the economic disruption caused by the Covid-19 pandemic delayed the IPO. HFFC's loan growth slowed and its non-performing loans are likely to inch up post pandemic, Viswanathan said.

The company had received Sebi approval as early as February last year but the economic disruption caused by the Covid-19 pandemic delayed the IPO. HFFC's loan growth slowed and its non-performing loans are likely to inch up post pandemic, Viswanathan said.

The company had received Sebi approval as early as February last year but the economic disruption caused by the Covid-19 pandemic delayed the IPO. HFFC's loan growth slowed and its non-performing loans are likely to inch up post pandemic, Viswanathan said.

The company had received Sebi approval as early as February last year but the economic disruption caused by the Covid-19 pandemic delayed the IPO. HFFC's loan growth slowed and its non-performing loans are likely to inch up post pandemic, Viswanathan said.

The company had received Sebi approval as early as February last year but the economic disruption caused by the Covid-19 pandemic delayed the IPO. HFFC's loan growth slowed and its non-performing loans are likely to inch up post pandemic, Viswanathan said.

The company had received Sebi approval as early as February last year but the economic disruption caused by the Covid-19 pandemic delayed the IPO. HFFC's loan growth slowed and its non-performing loans are likely to inch up post pandemic, Viswanathan said.

The company had received Sebi approval as early as February last year but the economic disruption caused by the Covid-19 pandemic delayed the IPO. HFFC's loan growth slowed and its non-performing loans are likely to inch up post pandemic, Viswanathan said.

The company had received Sebi approval as early as February last year but the economic disruption caused by the Covid-19 pandemic delayed the IPO. HFFC's loan growth slowed and its non-performing loans are likely to inch up post pandemic, Viswanathan said.

The company had received Sebi approval as early as February last year but the economic disruption caused by the Covid-19 pandemic delayed the IPO. HFFC's loan growth slowed and its non-performing loans are likely to inch up post pandemic, Viswanathan said.

The company had received Sebi approval as early as February last year but the economic disruption caused by the Covid-19 pandemic delayed the IPO. HFFC's loan growth slowed and its non-performing loans are likely to inch up post pandemic, Viswanathan said.

The company had received Sebi approval as early as February last year but the economic disruption caused by the Covid-19 pandemic delayed the IPO. HFFC's loan growth slowed and its non-performing loans are likely to inch up post pandemic, Viswanathan said.

The company had received Sebi approval as early as February last year but the economic disruption caused by the Covid-19 pandemic delayed the IPO. HFFC's loan growth slowed and its non-performing loans are likely to inch up post pandemic, Viswanathan said.

The company had received Sebi approval as early as February last year but the economic disruption caused by the Covid-19 pandemic delayed the IPO. HFFC's loan growth slowed and its non-performing loans are likely to inch up post pandemic, Viswanathan said.

The company had received Sebi approval as early as February last year but the economic disruption caused by the Covid-19 pandemic delayed the IPO. HFFC's loan growth slowed and its non-performing loans are likely to inch up post pandemic, Viswanathan said.

The company had received Sebi approval as early as February last year but the economic disruption caused by the Covid-19 pandemic delayed the IPO. HFFC's loan growth slowed and its non-performing loans are likely to inch up post pandemic, Viswanathan said.

The company had received Sebi approval as early as February last year but the economic disruption caused by the Covid-19 pandemic delayed the IPO. HFFC's loan growth slowed and its non-performing loans are likely to inch up post pandemic, Viswanathan said.

The company had received Sebi approval as early as February last year but the economic disruption caused by the Covid-19 pandemic delayed the IPO. HFFC's loan growth slowed and its non-performing loans are likely to inch up post pandemic, Viswanathan said.

The company had received Sebi approval as early as February last year but the economic disruption caused by the Covid-19 pandemic delayed the IPO. HFFC's loan growth slowed and its non-performing loans are likely to inch up post pandemic, Viswanathan said.

The company had received Sebi approval as early as February last year but the economic disruption caused by the Covid-19 pandemic delayed the IPO. HFFC's loan growth slowed and its non-performing loans are likely to inch up post pandemic, Viswanathan said.

The company had received Sebi approval as early as February last year but the economic disruption caused by the Covid-19 pandemic delayed the IPO. HFFC's loan growth slowed and its non-performing loans are likely to inch up post pandemic, Viswanathan said.

The company had received Sebi approval as early as February last year but the economic disruption caused by the Covid-19 pandemic delayed the IPO. HFFC's loan growth slowed and its non-performing loans are likely to inch up post pandemic, Viswanathan said.

The company had received Sebi approval as early as February last year but the economic disruption caused by the Covid-19 pandemic delayed the IPO. HFFC's loan growth slowed and its non-performing loans are likely to inch up post pandemic, Viswanathan said.

The company had received Sebi approval as early as February last year but the economic disruption caused by the Covid-19 pandemic delayed the IPO. HFFC's loan growth slowed and its non-performing loans are likely to inch up post pandemic, Viswanathan said.

The company had received Sebi approval as early

Pull Factor of Bollywood

► From Page 1

Apart from new deals, many brands have also begun running new campaigns featuring top celebrities. One such example is Reliance Jio Infocomm, which is running new high-decibel ads featuring Padukone and Ranveer Singh.

In addition to hopes of sustained economic recovery, it's also the pull factor of Bollywood that continues to bring in new consumers, company executives said.

Emami, which forayed into the hygiene space amid the pandemic, signed Chawla for its BoroPlus range of sanitizers, soaps and handwash to "help popularise the new products." Emami director Priti Sureka said, "Juhu enjoys an all-pervasive acceptance all over India across age, gender and geographies."

A TAM Adex report released last week said the top actors, including Amitabh Bachchan, Ranveer Singh, Akshay Kumar, Kareena Kapoor Khan, Alia Bhatt and Anushka Sharma, added about 40% share of average advertising volume during the year, despite the pandemic-induced slump.

In a country with few sports celebrities barring cricketers such as Virat Kohli, Bollywood remains a constant draw across target groups, urban and rural consumers, besides helping to create awareness about newer brands, executives said.

"The campaign with Saif and Kareena will help raise awareness about the brand which will motivate direct sellers to approach target consumers," said Sujit Jain, chairman of Netsurf Network, a direct seller.

Likewise, electrical goods maker Syska Group named Rajkumar Rao as the new face of the brand to promote its light and fan range.

"He has a strong connect with urban audiences, as well as with those from tier two and three markets, which make up the large segment of Syska's target groups," said Syska Group director Rajesh Uttamchandani.

Coca-Cola and PepsiCo have also released big campaigns featuring popular names such as Ranveer Singh and Ranbir Kapoor for the first time this year, despite this being off-season for cola brands. They did not release their usual summer campaigns in their peak sales quarter of April-June, which had coincided with the lockdown months.

A PepsiCo India spokesperson said its new "winter chill" campaign with Salman Khan intends to democratise consumption of soft drinks irrespective of the season. "Salman's presence makes the campaign more relatable given his mass popularity across the country," the spokesperson said.

IBA FORMS PANEL to recommend steps on fixing responsibility for bad loans and risk calls

Uniform Accountability Code for PSU Bankers Coming Soon

Atmadip.Ray@timesgroup.com

Kolkata: Public sector banks may follow a uniform practice on employee accountability for bad loans and other risk-oriented business calls to prevent potential witch-hunts in the guise of probing lapses.

Indian Banks' Association (IBA) has formed a committee under Canara Bank executive director MV Rao to look into the nuances of staff accountability. The panel will recommend steps that will be adopted by the lenders.

"We feel that regulations related to discipline and conduct need to undergo a paradigm shift," said Somanya Datta, general secretary, All India Bank Officers' Confederation. "There should be a clear demarcation between minor and major misconducts, and witch-hunting of officers for minor or no apparent lapses should be stopped."

The decision comes at a time when bankers at different levels are wary of taking business decisions over concerns of future probes that will end the fear psychosis among

Witch-Hunt Fears

This is because of concerns that comes at a time when bankers are wary of taking business decisions

The RBI and the government have on several occasions mentioned the need to end the fear psychosis among bankers

1.7% Deceleration of bank credit to industries year-on-year to October 23

5.5% Overall credit expansion during the period

being bonafide, fails to meet pre-set financial milestones. The economy has been suffering from slow credit delivery to industries when it needs funding to kickstart revival.

Bank credit to industries decelerated 1.7% year-on-year to October 23, while overall credit expanded only 5.5% in the same period. The RBI and the government have on several occasions mentioned the need to end the fear psychosis among

The economy is suffering from slow credit delivery to industries when it needs funding to kickstart revival

Staff accountability for frauds is another serious issue for which RBI has told banks to set rules

ANIRBAN

bankers to propel lending and economic revival.

Staff accountability for frauds is another serious issue nowadays, and the Reserve Bank of India (RBI) has told banks to set rules in this regard.

The uniform policy may be drafted taking the best practices from different banks, two people close to the development said. Discipline and appeal regulations will also be looked into. The HR practices in State

Bank of India and Punjab National Bank are the most comprehensive, according to senior bankers.

The matter was discussed at a meeting by IBA Monday with four officers' associations in presence of several bank bosses, including Union Bank of India chief executive Rajkiran Rai, State Bank of India deputy managing director Alok Kumar Choudhary, IDBI Bank CEO Rakesh Sharma, Uco Bank CEO AK Goel, and Federal Bank CEO Shyam Srinivasan.

Gross non-performing assets (NPA) at the aggregate level improved to 7.5% at the end of September this year, from 8.5% at end of March 2020 and from 11.5% at end of March 2018, but may rise again due to the pandemic-led disruptions.

At the meeting, matters related to five-day banking operations and updating of pensions were also discussed. IBA said that the demand for five-day banking will be deliberated with the government and RBI. On pensions, the bank management body has hired an actuary to look into the demand placed by bank associations.

RECOVERY HOPES have triggered a rally but sustaining the momentum is a challenge given airlines' rising debt levels and intense competition

Aviation Stocks Cruising at High Altitudes, But Air Pockets Lurk

Rajesh.Naidu@timesgroup.com

ET Intelligence Group: In the past three months, aviation stocks have caught the fancy of investors on hopes that a recovery in economic activities will improve passenger traffic and buoy the earnings of the sector badly hit by the Covid-19 pandemic.

Shares of SpiceJet and InterGlobe Aviation, that owns and operates low-cost carrier IndiGo, have gained 32-82% during the period compared with the 24% gain in the benchmark S&P BSE Sensex.

Such a rapid improvement in the sector valuations raises doubts whether they are running ahead of fundamentals and whether the stock momentum would sustain in the medium term. This is because the market euphoria does not mirror the concerns over the piling debt of the companies amid intense competition.

"Aviation is capital-intensive. The industry is likely to report net losses of over ₹21,000 crore for FY21. Also, airlines are not operating at full capacity," a senior fund manager of a leading fund house said.

The market hopes are pegged on the developments related to mass vaccination and improving passenger

Key Financial Indicators

₹ crore	SpiceJet			InterGlobe Aviation		
	FY20	FY21E	FY22E	FY20	FY21E	FY22E
Revenues	12,005.6	9,924.0	14,631.8	35,368.9	13,929.7	30,527.1
EBITDA	527.1	1,433.9	2,525.3	4,967.6	-	8,060.2
Net Profit	-1,410.1	-428.6	510.2	-1,125.8	-5,209.2	1,948.9

SOURCE Bloomberg. Compiled by ETIG Database

traffic in recent months. Some analysts, however, are not enthused.

"There is doubt on the complete recovery of corporate traffic (close to 40% of the total passenger traffic) as work from home remains rampant with virtual platforms becoming the new meeting norm," said ICICI Securities in a sector outlook report.

Another key concern is the sector's mounting debt. According to rating agency ICRA, the industry's debt is estimated to be close to ₹50,000 crore in the current and the next fiscal year. It notes that the sector will require additional funding of ₹35,000-37,000 crore in the next three years as expenses rise.

Given these factors, any improvement in revenue from a recovery in the traffic would be offset by rising expenses resulting in lacklustre earnings growth for at least a year. These factors are likely to weigh on airline stocks in the medium term.

2020, leader IndiGo's market share fell to 53.9% from 55.5% in the previous month reflecting rising competition.

Another key concern is the sector's mounting debt. According to rating agency ICRA, the industry's debt is estimated to be close to ₹50,000 crore in the current and the next fiscal year. It notes that the sector will require additional funding of ₹35,000-37,000 crore in the next three years as expenses rise.

Another key concern is the sector's mounting debt. According to rating agency ICRA, the industry's debt is estimated to be close to ₹50,000 crore in the current and the next fiscal year. It notes that the sector will require additional funding of ₹35,000-37,000 crore in the next three years as expenses rise.

Another key concern is the sector's mounting debt. According to rating agency ICRA, the industry's debt is estimated to be close to ₹50,000 crore in the current and the next fiscal year. It notes that the sector will require additional funding of ₹35,000-37,000 crore in the next three years as expenses rise.

Another key concern is the sector's mounting debt. According to rating agency ICRA, the industry's debt is estimated to be close to ₹50,000 crore in the current and the next fiscal year. It notes that the sector will require additional funding of ₹35,000-37,000 crore in the next three years as expenses rise.

Another key concern is the sector's mounting debt. According to rating agency ICRA, the industry's debt is estimated to be close to ₹50,000 crore in the current and the next fiscal year. It notes that the sector will require additional funding of ₹35,000-37,000 crore in the next three years as expenses rise.

Another key concern is the sector's mounting debt. According to rating agency ICRA, the industry's debt is estimated to be close to ₹50,000 crore in the current and the next fiscal year. It notes that the sector will require additional funding of ₹35,000-37,000 crore in the next three years as expenses rise.

Another key concern is the sector's mounting debt. According to rating agency ICRA, the industry's debt is estimated to be close to ₹50,000 crore in the current and the next fiscal year. It notes that the sector will require additional funding of ₹35,000-37,000 crore in the next three years as expenses rise.

Another key concern is the sector's mounting debt. According to rating agency ICRA, the industry's debt is estimated to be close to ₹50,000 crore in the current and the next fiscal year. It notes that the sector will require additional funding of ₹35,000-37,000 crore in the next three years as expenses rise.

Another key concern is the sector's mounting debt. According to rating agency ICRA, the industry's debt is estimated to be close to ₹50,000 crore in the current and the next fiscal year. It notes that the sector will require additional funding of ₹35,000-37,000 crore in the next three years as expenses rise.

Another key concern is the sector's mounting debt. According to rating agency ICRA, the industry's debt is estimated to be close to ₹50,000 crore in the current and the next fiscal year. It notes that the sector will require additional funding of ₹35,000-37,000 crore in the next three years as expenses rise.

Another key concern is the sector's mounting debt. According to rating agency ICRA, the industry's debt is estimated to be close to ₹50,000 crore in the current and the next fiscal year. It notes that the sector will require additional funding of ₹35,000-37,000 crore in the next three years as expenses rise.

Another key concern is the sector's mounting debt. According to rating agency ICRA, the industry's debt is estimated to be close to ₹50,000 crore in the current and the next fiscal year. It notes that the sector will require additional funding of ₹35,000-37,000 crore in the next three years as expenses rise.

Another key concern is the sector's mounting debt. According to rating agency ICRA, the industry's debt is estimated to be close to ₹50,000 crore in the current and the next fiscal year. It notes that the sector will require additional funding of ₹35,000-37,000 crore in the next three years as expenses rise.

Another key concern is the sector's mounting debt. According to rating agency ICRA, the industry's debt is estimated to be close to ₹50,000 crore in the current and the next fiscal year. It notes that the sector will require additional funding of ₹35,000-37,000 crore in the next three years as expenses rise.

Another key concern is the sector's mounting debt. According to rating agency ICRA, the industry's debt is estimated to be close to ₹50,000 crore in the current and the next fiscal year. It notes that the sector will require additional funding of ₹35,000-37,000 crore in the next three years as expenses rise.

Another key concern is the sector's mounting debt. According to rating agency ICRA, the industry's debt is estimated to be close to ₹50,000 crore in the current and the next fiscal year. It notes that the sector will require additional funding of ₹35,000-37,000 crore in the next three years as expenses rise.

Another key concern is the sector's mounting debt. According to rating agency ICRA, the industry's debt is estimated to be close to ₹50,000 crore in the current and the next fiscal year. It notes that the sector will require additional funding of ₹35,000-37,000 crore in the next three years as expenses rise.

Another key concern is the sector's mounting debt. According to rating agency ICRA, the industry's debt is estimated to be close to ₹50,000 crore in the current and the next fiscal year. It notes that the sector will require additional funding of ₹35,000-37,000 crore in the next three years as expenses rise.

Another key concern is the sector's mounting debt. According to rating agency ICRA, the industry's debt is estimated to be close to ₹50,000 crore in the current and the next fiscal year. It notes that the sector will require additional funding of ₹35,000-37,000 crore in the next three years as expenses rise.

Another key concern is the sector's mounting debt. According to rating agency ICRA, the industry's debt is estimated to be close to ₹50,000 crore in the current and the next fiscal year. It notes that the sector will require additional funding of ₹35,000-37,000 crore in the next three years as expenses rise.

Another key concern is the sector's mounting debt. According to rating agency ICRA, the industry's debt is estimated to be close to ₹50,000 crore in the current and the next fiscal year. It notes that the sector will require additional funding of ₹35,000-37,000 crore in the next three years as expenses rise.

Another key concern is the sector's mounting debt. According to rating agency ICRA, the industry's debt is estimated to be close to ₹50,000 crore in the current and the next fiscal year. It notes that the sector will require additional funding of ₹35,000-37,000 crore in the next three years as expenses rise.

Another key concern is the sector's mounting debt. According to rating agency ICRA, the industry's debt is estimated to be close to ₹50,000 crore in the current and the next fiscal year. It notes that the sector will require additional funding of ₹35,000-37,000 crore in the next three years as expenses rise.

Another key concern is the sector's mounting debt. According to rating agency ICRA, the industry's debt is estimated to be close to ₹50,000 crore in the current and the next fiscal year. It notes that the sector will require additional funding of ₹35,000-37,000 crore in the next three years as expenses rise.

Another key concern is the sector's mounting debt. According to rating agency ICRA, the industry's debt is estimated to be close to ₹50,000 crore in the current and the next fiscal year. It notes that the sector will require additional funding of ₹35,000-37,000 crore in the next three years as expenses rise.

Another key concern is the sector's mounting debt. According to rating agency ICRA, the industry's debt is estimated to be close to ₹50,000 crore in the current and the next fiscal year. It notes that the sector will require additional funding of ₹35,000-37,000 crore in the next three years as expenses rise.

Another key concern is the sector's mounting debt. According to rating agency ICRA, the industry's debt is estimated to be close to ₹50,000 crore in the current and the next fiscal year. It notes that the sector will require additional funding of ₹35,000-37,000 crore in the next three years as expenses rise.

Another key concern is the sector's mounting debt. According to rating agency ICRA, the industry's debt is estimated to be close to ₹50,000 crore in the current and the next fiscal year. It notes that the sector will require additional funding of ₹35,000-37,000 crore in the next three years as expenses rise.

Another key concern is the sector's mounting debt. According to rating agency ICRA, the industry's debt is estimated to be close to ₹50,000 crore in the current and the next fiscal year. It notes that the sector will require additional funding of ₹35,000-37,000 crore in the next three years as expenses rise.

Another key concern is the sector's mounting debt. According to rating agency ICRA, the industry's debt is estimated to be close to ₹50,000 crore in the current and the next fiscal year. It notes that the sector will require additional funding of ₹35,000-37,000 crore in the next three years as expenses rise.

Another key concern is the sector's mounting debt. According to rating agency ICRA, the industry's debt is estimated to be close to ₹50,000 crore in the current and the next fiscal year. It notes that the sector will require additional funding of ₹35,000-37,000 crore in the next three years as expenses rise.

Another key concern is the sector's mounting debt. According to rating agency ICRA, the industry's debt is estimated to be close to ₹50,000 crore in

Short Takes

Ganguly to Remain Adani Wilmar's Brand Ambassador

NEW DELHI Sourav Ganguly will remain Adani Wilmar's brand ambassador, the company said on Tuesday after halting all rice bran cooking oil advertisements endorsed by the former cricket captain who underwent coronary angioplasty over the weekend. "We wish our dearest Dada, Sourav Ganguly, a speedy recovery. This is a very unfortunate incident and can happen with anyone. We have only taken a temporary break in our TV commercial till we again sit with him and take things forward," Angshu Mallick, deputy chief executive of Adani Wilmar, said. "Sourav Ganguly became our brand ambassador endorsing our fortune rice bran oil. There are several factors which affect heart ailments including dietary and hereditary issues," Mallick said.

Srivatsan Iyer Named Global CEO of Hero Future Energies

MUMBAI Hero Future Energies, the renewable energy arm of Hero Group, has named Srivatsan Iyer as its global chief executive officer. Iyer was earlier vice president of strategy & planning and innovation & technology at Braskem, the largest petrochemical company in North and South America. He has also worked at McKinsey & Co and ExxonMobil Chemical in various roles. Iyer will take over from Sunil Jain, who had been the CEO of Hero Future Energies since its launch in 2013. "He will work towards strengthening HFE's presence in domestic markets and growing its global presence and will be responsible for the company's business and financial goals," said Rahul Munjal, chairman and managing director at Hero Future Energies.

Nithia, CarVal Acquire Stressed Assets of Uttam Group

MUMBAI Two UK-based stressed asset management companies, Nithia Capital and CarVal Investors, announced Tuesday that they have completed the acquisition of Uttam Galva Metallics Limited (UGML) & Uttam Value Steel Limited (UVSL) for a total purchase consideration of around ₹2,000 crore. "The acquisition of Uttam is an important and strategic step for Nithia Capital. Nithia envisions to create a consolidated steel operating platform of up to 2 million tons of steel production per year in India through acquisition and organic growth," said Jai Saraf, founder of Nithia Capital. In May 2019, a lenders' consortium led by SBI had initiated insolvency proceedings against two distressed entities of Uttam Galva Steels, which were recommended for corrective action by the Reserve Bank of India in its second list of large defaulters.

Coffee Day to Allow Waffles Co LBC to Set Up Shop at Its Outlets

BENGALURU Coffee Day Enterprises Ltd (CDEL), India's biggest coffee chain, will allow waffle-making startup London Bubble Co (LBC) to open nearly 150 shop-in-shops at its cafe chain, hoping to generate incremental revenue amid increasing pressure to repay debts. With a revenue-sharing model, LBC will piggyback on CDEL's nearly 1,200 Cafe Coffee Day (CCD) stores to expand its footprint amid the pandemic which has hurt the hospitality sector. "Waffles have emerged as a popular dessert among millennials. LBC's expertise with waffles combined with our credentials in brewing fine coffees will bring in fresh footfall to the outlets," said CCD CEO Vinay A Bhatkar. According to the agreement, the coffee retailer will not be allowed to have a portfolio that competes with LBC, including waffles, chocolates, pre-packed ice-creams and dairy-free milkshakes.

VIP Industries Managing Director Sudip Ghose Resigns

NEW DELHI VIP Industries on Tuesday said its Managing Director Sudip Ghose has resigned from the company. His resignation will be effective from January 31, and Anindya Dutta will take over as the new Managing Director from February 1. The company's board of directors at its meeting on Tuesday approved the resignation of Ghose as MD and key management personnel with effect from January 31, 2021, VIP Industries said in a regulatory filing. On the new appointment, the company said Anindya will be responsible for managing all the business verticals and its operations.

4 L Poultry Birds Die in 10 Days in Haryana

Kerala begins culling of chickens and ducks

Press Trust of India

New Delhi: Several states on Tuesday sounded an alert to contain the H5N8 strain of bird flu and sent samples for testing while Kerala began culling of chickens and ducks.

Karnataka and Tamil Nadu stepped up surveillance and formed guidelines following the outbreak of the viral infection in Kerala, where around 1,700 birds have died due to the flu.

In Haryana, over 4 lakh poultry birds have died at farms in Panchkula district in the past 10 days, officials said, adding a team from Chandigarh's Regional Disease Diagnosis Laboratory has collected samples.

There are no confirmed re-

ANALYSTS SAY JOI LIKELY TO REPORT SEQUENTIAL GAINS IN MOBILE REVENUE & OPERATING INCOME IN Q3

'Airtel Likely to be in Black After 6 Quarters, Vi may Lose Ground'

Strong user additions, rise in 4G base to help Airtel & Jio; lower capex spends to weigh on Vi

Kalyan.Parbat@timesgroup.com

Kolkatta: After reporting losses for six straight quarters, India's No. 2 carrier Bharti Airtel is likely to report a net profit in the October-December period – unless there are unforeseen exceptional items – boosted by the sustained recovery of its India mobile business, strong customer additions and a surge in 2G-to-4G user conversions, analysts said.

Bharti Airtel and Reliance Jio are likely to report sequential gains in mobile revenue and operating income in the fiscal third quarter, helped by continued 4G subscriber additions and the fully captured impact of the December 2019 tariff hikes.

Loss-making Vodafone Idea, though, is likely to continue losing customers and report sequential dips in revenue and operating income in the December quarter, primarily hit by lower network-related capex spends that have shackled its ability to compete effectively with Airtel and Jio on the 4G turf.

Axis Capital estimates Sunil Mittal-led Airtel to report ₹81.3 crore net profit in the December quarter, helped by continuing average revenue per user (ARPU) growth momentum that is slated to boost the telco's India wireless revenues by nearly 6% sequentially. An analyst at a leading global bro-

Score Card

(Figures in ₹ cr)	Estimates for Q3FY21	Q2FY21 Actuals	Estimated % chg (q-o-q)
Net Profit/Loss			
Bharti Airtel	83	-763	NA
Reliance Jio	3,082	2,844	8.30%
Vodafone Idea	-6,807	-6,751	Loss to widen
Consol. Revenue			
Bharti Airtel	26,777	25,785	3.80%
Reliance Jio	18,131	17,481	3.70%
Vodafone Idea	10,740	10,791	-0.50%

kerage, who did not wish to be named, said "Airtel should return to the black in the third quarter, assuming there are no exceptions such as regulatory costs or any accelerated write-offs towards network costs as in past quarters."

Nitin Soni, senior director at global ratings firm, Fitch, expects Airtel to report sequential Ebitda and revenue growth as the telco's market execution has been better than its nearest competitors, particularly in the last two quarters, helping grab more 4G customers than Jio.

"We expect Airtel to report decent ARPU growth in the third quarter with many more 2G users likely to go 4G, in turn, boosting data consump-

tion, a scenario further helped by the revival in smartphone sales growth post the pandemic-induced disruptions."

Axis estimates Airtel and Jio will have added 11 million and 6.1 million users-quarter-on-quarter respectively, and Vi to have lost 7 million users in the October-December period.

Analysts estimate Airtel and Jio to each report 2% sequential growth in Arpu, with Vi reporting 0.4% growth. Jio's Arpu improvement, they said, would be helped by annual recharges by residual subscribers at higher tariffs after December 2019 hike, and a mix change from addition of high revenue generating subscribers (opting) for Jio Fiber home broadband.



Vi estimated to have lost 7 million more users in Oct-Dec
Source: Axis Capital

Airtel Studying Cost Impact of New Security Directive on 5G

Anandita.Mankotia
@timesgroup.com

New Delhi: Bharti Airtel expects the new security directive for telecom networks to come into effect in six to nine months, and is studying the implications, including cost elements, given that future orders will be limited to certain types of partners, a senior company executive said.

Since wide 5G adoption in India is not expected for at least 18-24 months, Airtel has enough time to explore and adopt technologies such as Open Radio Access Networks (OpenRAN)

For Airtel & Vi, Huawei and ZTE have been critical partners for 4G. Going forward, the cos may have to rope in others for 5G

though expects 4G to remain relevant for the next 10 years.

"The (5G) spectrum prices are too high and the ecosystem doesn't exist. Even if we move rapidly, it will take at least 18-24 months for us to get to 5G," he told ET.

This is starkly different from rival Reliance Jio Infocomm's stand. Jio says it is ready to rollout 5G technology and has been urging the government to auction airwaves as soon as possible.

On the new National Security Directive on the telecom sector, the executive said: "It will take another six to nine months for this to come into place. However, from what we understand, future orders will be limited to certain types of partners, and we will deal with it and abide by it."

Notices to Punjab, Centre on Jio Petition

Telco seeks action against 'miscreants' responsible for damage to towers, stores

Our Bureau

the petitioner and its affiliates' centres and stores in Punjab".

Justice Sudhir Mittal has issued a notice of motion for February 8, a PTI report said quoting Reliance Jio counsel Aashish Mittal.

Jio had asked for urgent intervention in what it termed as "well-orchestrated" attacks.

The attacks on Jio's telecom infrastructure, mostly in Congress-ruled Punjab and BJP-ruled Haryana, began in late October, amid calls by protesting farmers to boycott products and ser-

vices of RIL and the Adani Group, alleging that the three new farm reforms they are opposed to were designed to help such big businesses at the cost of farmers.

RIL has clarified that it has no plans to enter contract farming and has nothing to do with the three farm laws that have sparked the protest. It wouldn't benefit in any way from the legislation, the company said in a statement on Monday.

Not all are convinced by Reliance Industries and its unit's statement and petition, though.

All-India Kisan Sangharsh Coordination Committee (AIKSC), which represents 200 plus farmers' organisations, refuted the claims by the oil-to-telecom group.

Govt Keen on Building Central Database on Real Estate, says Puri

Kallash.Babar@timesgroup.com

Mumbai: The government of India is keen on developing a central database on real estate activity across the country to improve transparency in the sector for the benefit of homebuyers and other stakeholders, Union Minister for Housing and Urban Affairs Hardeep Singh Puri said.

The central government is ready to work with state governments and the Real Estate Regulatory Authority (RERA) across various states that are already capturing this data.

"Let's have a central database, (for) which we have all the constituent segments. The states will also have access to the database, because the maximum transparency that you can introduce, you will find that the sector will begin to benefit from that free flow of information," said Panjwani Kapoor of Llaes for Real Estate Rating & Research.

The minister also urged all the states that are yet to implement the Real Estate (Regulation & Development) Act, 2016 to complete the process to ensure the objective of one nation one RERA. So far, 34 states and Union Territories (UT) have implemented the act and 30 states and UT have set up regulators for the real estate sector, while 26 states and UTs have set up appellate tribunals.

The government of West Bengal has enacted its own legislation West Bengal Housing Industry Regulation Act (WBHIRA) and has not implemented the central RERA Act. Homebuyers association Forum for Peoples Collective Efforts (FPCE) has already challenged the constitutional validity of WBHIRA before the Supreme Court.

"India needs to have more mechanisms to enable it to be less litigious, especially for homebuyers, many of whom are first-time homebuyers. It is devastating to have funds locked up in long-drawn-out litigations. The efficacy of the redressal mecha-

nism, essentially tests the strength of each state's RERA," said Deepak Parekh, chairman of HDFC.

"With a central depository database, a unique id for new properties can be implemented, which will enable mitigating frauds and lower the litigation instances. It will help monitor the construction progress of projects across the country and measure their exact contribution to the economy and employment," said Panjwani Kapoor of Llaes for Real Estate Rating & Research.

The minister also urged all the states that are yet to implement the Real Estate (Regulation & Development) Act, 2016 to complete the process to ensure the objective of one nation one RERA. So far, 34 states and Union Territories (UT) have implemented the act and 30 states and UT have set up regulators for the real estate sector, while 26 states and UTs have set up appellate tribunals.

The government of West Bengal has enacted its own legislation West Bengal Housing Industry Regulation Act (WBHIRA) and has not implemented the central RERA Act. Homebuyers association Forum for Peoples Collective Efforts (FPCE) has already challenged the constitutional validity of WBHIRA before the Supreme Court.

"India needs to have more mechanisms to enable it to be less litigious, especially for homebuyers, many of whom are first-time homebuyers. It is devastating to have funds locked up in long-drawn-out litigations. The efficacy of the redressal mecha-

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH

COMPANY PETITION NO. 546 OF 2020
CONNECTED WITH COMPANY APPLICATION NO. 216 OF 2020

IN TCP/101B/2017

APPLICATION BY LIQUIDATOR SUBMITTED UNDER SECTION 230 OF THE COMPANIES ACT, 2013, FOR SCHEME OF COMPROMISE OR ARRANGEMENT

BETWEEN

NAGARJUNA OIL CORPORATION LIMITED UNDER LIQUIDATION AND ITS SECURED CREDITORS (COC UNDER LIQUIDATION) READ ALONG WITH THE PROVISIONS OF SECTION 33, 53 AND 60(5) OF THE INSOLVENCY AND BANKRUPTCY CODE, 2016 AND REGULATION 32 OF INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (LIQUIDATION PROCESS) REGULATIONS, 2016

NOTICE OF HEARING OF THE COMPANY PETITION NO. 546 OF 2020 IN COMPANY APPLICATION NO. 216 OF 2020

(Before the Hon'ble National Company Law Tribunal, Division Bench – I, Chennai in the matter of M/s. Nagarjuna Oil Corporation Limited, Company Under Liquidation)

To: The Stakeholders, M/s. Nagarjuna Oil Corporation Limited, Company Under Liquidation.

Subject: Notice of hearing of the Company Petition No. 546 of 2020 filed in Company Application No. 216 of 2020 in the matter of M/s. Nagarjuna Oil Corporation Limited, Company Under Liquidation, hereinafter referred to as "NOCL – CUL".

Take notice that a Company Petition under Section 230 – 232 of the Companies Act, 2013, read with Section 33, 53 and 60 (5) of the Insolvency and Bankruptcy Code, 2016 and Regulation 32 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 dated the 27th of November, 2020 was presented by Shri V.Mahesh, Liquidator of NOCL – CUL, before the Hon'ble National Company Law Tribunal, Division Bench – I, Chennai, seeking approval for the Scheme of Compromise or Arrangement proposed between the Secured Financial Creditors of NOCL - CUL & M/s. Haldia Petrochemicals Limited (Scheme Proponent). The said Petition has been heard and admitted on 18.12.2020 and the Order Pronounced on 23.12.2020 (written copy of the Order received on 28.12.2020). The said matter is fixed for hearing before the Hon'ble Tribunal, Division Bench – I, Chennai, on Friday, the 29th day of January, 2021 (29.01.2021).

If you desire to support or oppose the Petition at the hearing, you should give notice thereof in writing to the undersigned so as to reach him not later than 15 (Fifteen) days before the date fixed for the hearing of the Petition, and appear at the hearing in person or through Authorized Representative. Where such person seeks to oppose the Petition, the grounds of opposition and a copy of the Affidavit shall be furnished with such Notice. A copy of the Petition will be furnished by the undersigned to any person requiring the same (only in case the Petition has not already been furnished by the undersigned previously) on payment of the prescribed charges for the same.

Take further Notice that the Notice of hearing of the Company Petition together with the Order dated 23.12.2020 has been made available in the website of the Company on 28.12.2020 for the information & knowledge of all the Stakeholders.

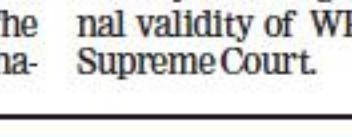
[URL - <http://www.nocl.co.in/eoi%20-%202006.08.2019.htm>]

-/S/-

V.MAHESH

Liquidator
For Nagarjuna Oil Corporation Limited

Date : 06-01-2021
Place : Chennai



PROJECT MANAGEMENT OFFICE (PMO)

EXPRESSION

MEETING ON FRIDAY assumes significance as govt gets into top gear to finalise budget proposals amid uncertainty on multiple fronts caused by Covid-19 and need to sustain sharp rebound

PM to Brainstorm with Economists

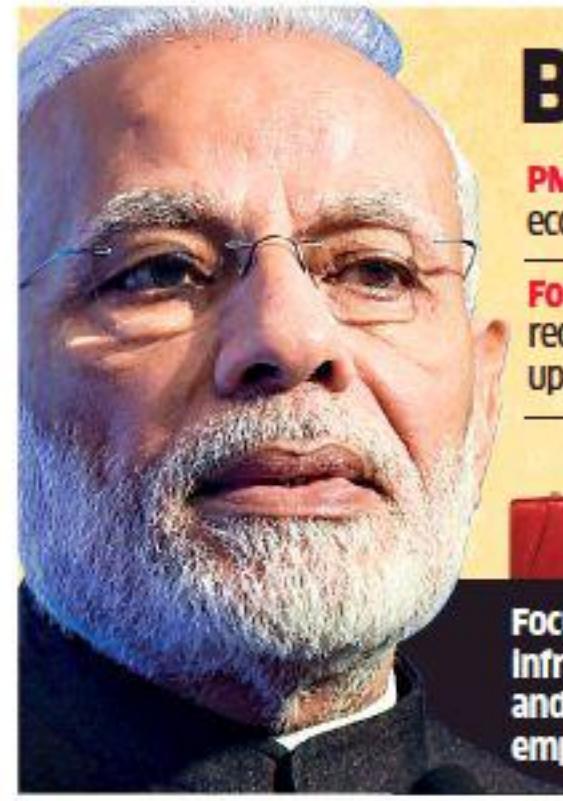
Deepshikha Sikarwar
@timesgroup.com

New Delhi: Prime Minister Narendra Modi will on Friday brainstorm with top economists the measures that may be included in the upcoming budget to pull the economy out of contraction.

"Meeting is to seek views of economists on steps needed in the budget," said a person privy to the development. Modi has already held preliminary discussions with finance ministry officials on the contours of the upcoming budget that is to be presented on February 1.

This meeting assumes significance as the government gets into top gear to finalise proposals for the budget being presented amid uncertainty on multiple fronts caused by Covid-19 pandemic and the need to sustain the sharp rebound.

India's economy contracted at a lower 7.5% rate in the July-September quarter after shrinking a deep 23.9% in the April-June quarter when much of the



Budget In Focus

PM to meet top economists on Friday

Focus on measures required for upcoming budget

Govt keen to unveil steps to boost recovery

Steps to build on ones announced in the packages

Focus likely on ramping up Infra including healthcare and manufacturing with emphasis on self-reliance

FM had said that upcoming budget would be like no other in the past

country was locked down to contain the coronavirus pandemic.

Finance Minister Nirmala Sitharaman has herself said that the upcoming

budget would be like no other in the past. "Hundreds of years of India wouldn't have seen a budget being made post a pandemic like this," the minister had

said at an event last month.

The government has announced three packages since March after Covid-19 outbreak, but these have been criticised for lacking in the much-needed demand stimulus.

The upcoming budget is being keenly watched for measures to sustain demand and strengthen recovery.

Focus is likely to be on ramping up infrastructure including healthcare and lifting country's manufacturing with emphasis on self-reliance. Many experts have favoured greater fiscal support from the government to sustain demand recovery.

"During all the past crisis, aggregate government spending had ramped up in a counter-cyclical manner, supporting households and demand in the economy. That's not the case this time," Edelewise said in a recent report.

"Relative to other countries as well, India's fiscal response so far has been slow, even though GDP contraction is large."

PM Unveils New Gas Pipeline

New Delhi: The new gas pipeline between Kochi in Kerala and Mangaluru in Karnataka will improve the lives of people in the two states. Prime Minister Narendra Modi said on Tuesday after inaugurating the pipeline that took 11 years to complete. The 450 km-long pipeline has been built by GAIL and has the capacity to transport 12 million metric standard cubic metres per day of natural gas. The pipeline, built at a cost of Rs 3,000 crore, would source gas from an import terminal at Kochi and pass several districts of Kerala before reaching Mangaluru. —Our Bureau

Growth to Recover to 5.4% in FY22: WB

Our Bureau

New Delhi: The World Bank estimates India's growth to recover to 5.4% in FY22, as the rebound from a low base is offset by muted private investment growth given financial sector weaknesses.

Output is estimated to contract by 9.6% in fiscal year 2020-21, due to drop in household spending and private investment, even as high frequency data indicate recovery gaining momentum in services and manufacturing, according to the World Bank's January 2021 Global Economic Prospects report.

The bank noted that the informal sector, which accounts for four-fifths of employment, has also been subject to severe income losses during the pandemic, while in the financial sector, non-performing loans were already high before the pandemic.

Recovery Road

Muted pvt investment & financial sector weakness to offset rebound

South Asia to grow by 3.3% in FY22

Key assumption being vaccine distribution

& no resurgence in cases

Global economy expected to expand 4% in FY22

CONCERN REMAIN

Severe income loss in informal sector

Additional stress on domestic banks

In South Asia can weaken balance sheets

High NPAs in financial sector

In South Asia, output contracted by an estimated 6.7% in FY21, reflecting the effects of the pandemic and nationwide lockdowns, particularly in Bangladesh and India. The bank has projected that the region will grow by 3.3% in FY22 assuming that a vaccine will be distributed on a large scale starting the second half of 2021 and no widespread resurgence in infections.

The bank also noted that the Covid-19 pandemic caused deep output losses and contributed to a sharp rise in poverty and unemployment in the region, but activity rebounded in the second half of 2020, led by industrial production and easing up of stringent lockdowns.

The bank, however, flagged risks to its outlook more severe and longer-lasting infection rates from the pandemic, financial and debt distress caused by an abrupt tightening of financing conditions or possible widespread corporate bankruptcies.

Multiple Indicator Survey Extended

New Delhi: The data collection

for India's first multiple indicator survey, which seeks to develop various socio-economic indicators of growth such as migration, availability of birth registration certificate, construction of houses and access to mass media, has been extended by three months till March in the wake of the Covid-19 pandemic.

The ministry of statistics and programme implementation (MoSPI) has extended the field work of the Multiple Indicator Survey, a crucial information base for policy research and formulation of sec-

tor-specific policies and pro-

grammes for development of infrastructure along with the Domestic Tourism Expenditure Survey, both of which are part of the National Sample Survey 78th round.

"The survey on tourism has not been conducted much because the sector went haywire due to the pandemic but the one on multiple indicators is on," said an official in the know of the details.

The data collection period for the two surveys was January 1-December 31, 2020.

—Kirtika Suneja

Short Takes

■ Will Work to Ease Railway's Restrictive Practices: Goyal

NEW DELHI The government is working to do away with restrictive practices to improve ease of doing business with the Indian Railways. Union minister Piyush Goyal said on Tuesday. Launching the Indian Railways' freight business development portal, Goyal, who is the minister for railways, said the government was looking to make the national transporter a customer centric organisation, which runs professionally to serve its customers. "We are trying to ease and remove all the restrictive practices that were restraining our industry from engaging with the railways to the level they can and should, to get the benefit of rail services," Goyal said. The freight portal has been developed keeping in mind the varied needs of all existing as well as new customers with focus on ease of doing business, to bring more transparency and to provide professional support, the railway ministry said in a statement.

■ L&T Lowest Bidder for Key Railway Project in Uttarakhand

NEW DELHI Infrastructure company Larsen & Toubro has emerged the lowest bidder for a key railway project connecting Rishikesh and Karnaprayag in Uttarakhand, a person aware of the matter said. The company's construction arm is likely to bag the Rs 3,338 crore order from Rail Vikas Nigam Ltd, after it out bid Megha Engineering, Afcons Infrastructure and Turkey-based Guermak in the recently concluded financial bidding process, the person said. The rail link is meant to facilitate easy access to the pilgrimage centres in Uttarakhand, connect new trade centres, help develop backward areas and serve the population living in the area. The railway line would traverse a very rugged Himalayan terrain, with the alignment oriented across and sometimes sub-parallel to the major thrust zones of Himalaya with complex geological conditions.



GANDHINAGAR URBAN DEVELOPMENT AUTHORITY

Block no. 18, 4TH Floor, Udyogbhawan, Gandhinagar- 382011. Ph. 91-79-23249017/18

Fax: 91-79-23249017/18, e-mail: guda_info@yahoo.co.in, Website: www.guda.gujarat.gov.in

An opportunity to be in Gandhinagar- Gujarat E-Auction of GUDA Plots

Duration for registration of the Bidder and payment of EMD and Tender Fees

Tender fees (Not refundable)

Tender ID. Details of Plot Plot area in sq. mt. Upset Price Rs. (per sq.mt.) EMD in Rs. Date of Auction

1. Commercial Plot in KUDASAN, TPS No. 6 (KUDASAN – SARAGASAN -DHOLAKUVA - POR), FP No. 127(SFC), Opp. Pramukh Arcade, At&Po. Kudasan, Ta& Dist. Gandhinagar (Google Coordinate: 23.183393, 72.629993) 12573 80,000/- 1,00,58,400/- e-auction starts at 11.00 hrs on Dt.10/02/2021 e-auction ends at 12.00 hrs on Dt.10/02/2021

2. Residential Plot in SARAGASAN, TPS No. 8 (SARAGASAN), FP No. R-46 (SFR), At & Po. Saragasan, Ta& Dist. Gandhinagar (Google Coordinate: 23.189855, 72.621591) 7186 70,000/- 50,30,200/- e-auction starts at 15.00 hrs on Dt.10/02/2021 e-auction ends at 16.00 hrs on Dt.10/02/2021

For further information about registration and participation please read details on (*n*code website <https://e-auction.nprocure.com> or mail on nprocure@nprocure.in or call on toll free number 7359 021 663

Timeline, specification, updates and other details for the e-Auction process are available on the website www.guda.gujarat.gov.in and <https://e-auction.nprocure.com>

The Bidder/ Applicants desire to submit their bid have to submit Bids on <https://e-auction.nprocure.com>

Any queries and clarifications sought by bidder may be sent to guda2plotauction@gmail.com latest by 31st January, 2021. No queries shall be entertained thereafter.

Individual bid should be submitted for individual plot offer with individual tender fee and EMD.

Jurisdiction for e-Auction would be Gandhinagar.

In any circumstances any change or amendment in auction procedure and timelines, it will be published on GUDA website www.guda.gujarat.gov.in and (*n*code website <https://e-auction.nprocure.com> for bidder acknowledgement.

The bidders are requested to check the GUDA website and (*n* code website periodically during the e-auction process.

No: GUDA/ESTATE/e-Auction Plot/02/2020-21

Date :- 6-1-2021

Sd/-
Chief Executive Authority
Gandhinagar Urban Development Authority, Gandhinagar

Economy: Macro, Micro & More

9

Economy Likely to Maintain V-shaped Recovery: FinMin

Our Bureau

Momentum Continues

Sustained improvement in key indicators to help H2 performance

THE BLUEPRINT FIRST PHASE OF IMMUNISATION

To cover 300 million co-win to provide real-time info on immunization, vaccine stocks

Dry run in 125 districts conducted

ECONOMIC INDICATORS BACK RECOVERY

Manufacturing PMI at 56.4 in Dec Power demand up 5.2% in Dec

E-way bills crossed ₹15 lakh cr in December

Industrial production growth at eight-month high

Coal production, electricity and fertilizers up YoY

The upcoming budget is being keenly watched for measures to sustain demand and strengthen recovery.

Focus is likely to be on ramping up infrastructure including healthcare and lifting country's manufacturing with emphasis on self-reliance. Many experts have favoured greater fiscal support from the government to sustain demand recovery.

"During all the past crisis, aggregate government spending had ramped up in a counter-cyclical manner, supporting households and demand in the economy. That's not the case this time," Edelewise said in a recent report.

"Relative to other countries as well, India's fiscal response so far has been slow, even though GDP contraction is large."

In South Asia, output contracted by an estimated 6.7% in FY21, reflecting the effects of the pandemic and nationwide lockdowns, particularly in Bangladesh and India. The bank has projected that the region will grow by 3.3% in FY22 assuming that a vaccine will be distributed on a large scale starting the second half of 2021 and no widespread resurgence in infections.

The bank also noted that the Covid-19 pandemic caused deep output losses and contributed to a sharp rise in poverty and unemployment in the region, but activity rebounded in the second half of 2020, led by industrial production and easing up of stringent lockdowns.

The bank, however, flagged risks to its outlook more severe and longer-lasting infection rates from the pandemic, financial and debt distress caused by an abrupt tightening of financing conditions or possible widespread corporate bankruptcies.

MUNICIPAL CORPORATION OF GREATER MUMBAI

General Administration Department

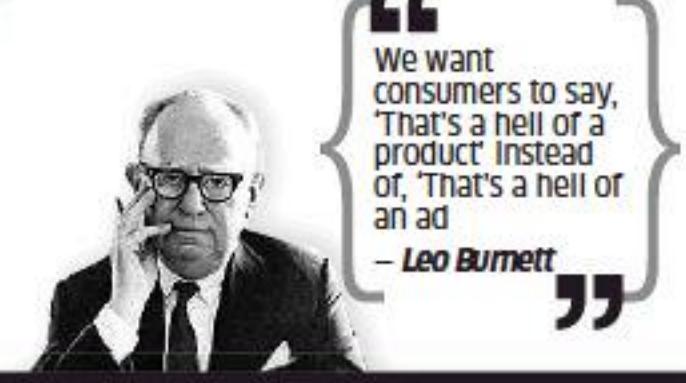
E-TENDER NOTICE

No. MPR/3437 Dated 01.01.2021

- The Commissioner of Municipal Corporation of Greater Mumbai invites e-tender for above mentioned work. The bid copy can be downloaded from MCGM's portal (under "Tenders" section).
- All interested vendors, whether already registered or not registered in MCGM, are mandated to get registered with MCGM for e-Tendering process and obtain Login Credentials to participate in the Online bidding process. The details of the same are available on the above mentioned portal under 'Tenders'. For registration, enrolment for digital signature certificates and user manual, please refer to respective links provided in 'Tenders' tab.
- To participate in online bidding process, Bidders must procure a Digital Signature Certificate (Class - II) as per Information Technology Act-2000 using which they can digitally sign and encrypt their electronic bids. Bidders can procure the same from any CCA approved certifying agency, i.e. TCS, Safe crypt, Ncode, etc. Bidders who already have a valid Digital Signature Certificate (DSC) need not procure a new DSC.
- The vendors can get digital signature from any one of the certifying Authorities (CA's) licensed by the Controller of Certifying Authorities namely Safescrypt, IDRBT, National Informatics Centre, TCS, Customs, MTNL GNFC and e-Mudhra. MCGM has also opened a Help-desk at the CPD's office to help the vendors in this regard.
- The technical and commercial bids shall be submitted online up to the end date & time mentioned below.

Sr. No.	Description	E-Tender Price (in Rs.)	E.M.D. (in Rs.)	Start date & Time for online Bid Downloading	End date & Time for online Bid Submission
1	Appointment of Service Provider for providing Recruitment Services for the post of Executive Assistant (Previous Post:Clerk) and Junior Stenographer (English-cum-Marathi) in MCGM by Conducting Online Computer Base MCQ (Multiple Choice Questions) Examination including Typing Test and Dictation test of Marathi & English Bid No. 7100194227	5,400/- +5% GST	60,000/-	06.01.2021 at 10.00 am	05.02.2021 at 03.00 pm

- Note: Last date for online payment of Earnest money Deposit (EMD) is on or before due date & time prescribed.
- Bidder agencies are advised to study this bid document carefully before submitting their bids in response to the Bid Notice. Submission of a bid in response to this notice shall be deemed to have been done after careful study and examination of this document will full understanding of its terms, conditions and implications
 - This bid document is not transferable.
 - The pre-bid meeting will



BE EXCLUSIVE

Making It Count

In conversation with Matias Bentel, chief brands officer, Brown-Forman, the maker of Jack Daniel's.

BY DELSHAD IRANI | MUMBAI

JACK DANIEL'S had many famous friends. Legendary musicians from bands such as Led Zeppelin, Rolling Stones and Guns N' Roses were often photographed near a bottle of Jack. But the person who made the little-known maker of 90-proof whiskey from Tennessee into a rock star brand was Frank Sinatra, who is buried with a bottle of Jack.

Not one of these celebrities across music genres and generations ever counted as an official brand ambassador. Jack Daniel's, one of the world's most iconic brands, could always depend on organic (not paid) for endorsements.

Matias Bentel, chief brands officer and senior VP, Brown-Forman, the maker of JD, as it is known, says the brand has been a part of popular culture across many generations.

JD's appeared in many Hollywood movies and in pop music. A 2010 hit song, 'Tik Tok' by Ke\$ha, includes a verse about brushing teeth with Jack Daniel's.

But the times have changed. Today, pop culture is way more "fragmented" and "fleeting" as Bentel puts it. "Everything happens in a second and then people move on to the next thing. We are not actively looking to partner with celebrities, that is not our strategy. We always prefer it to happen in an organic, natural way. But we are thinking differently about how we will approach our relationship with pop culture."

There are many considerations to take into account now: Rapidly changing media consumption habits; rising health consciousness among consumers; a pandemic that's ravaging the world; and the fact that newer generations relate more to K-pop than the Big Bang of Pop from the fifties.

Frankly, the company couldn't have picked a more appropriate time to launch the brand's first global marketing campaign with a new tagline - 'Make it count'. It's the spruced up 2021 version of Jack Daniel's core brand values of "authenticity, integrity and independence."

In an exclusive interaction with Brand Equity, Bentel shares the brand's plans to stay relevant to a new generation of conscious consumers across the world.

Edited excerpts.

What was the genesis of 'Make It Count' and the campaign's objectives? Is it pandemic-relevant work? We were planning for this new generation of advertising even before Covid-19 hit us. Jack Daniel's is an over 150 year-old brand and it's always been relevant. Our main purpose is to make sure the brand remains relevant by appealing to a new generation of legal drinking-age consumers.

The newer generations are very different from their predecessors like Gen X. Although the DNA of the brand remains the same, the way we express its values through advertising in order to connect with this new generation is different. Because their mindset and what matters to them is different. It's not about demonstrating status through the things they buy. They value experiences. That's a great opportunity for a brand like Jack Daniel's because it's never been about status and showing off. The brand has always been about 'living life on my own terms'.

It's a natural evolution, but it's also a big one because it's the first time we truly deployed a global campaign with teams from many emerging markets like



India, Vietnam and Brazil participating in the creation and development of the brief and the campaign. The way we approach this new advertising model is through a 'globally led, locally infused' strategy.

Where does India stand as a market for JD?

In the present, India is a small proportion of our business. Because the history of JD has been a slow expansion but steady expansion. Only 40 years ago we started to really expand internationally in a strong way. It's been 10-12 years since we seriously started to expand in emerging markets. Now, India is one of the core future markets for Jack Daniel's. We are hoping and investing for India to become a top market and one of the fastest growing. India is the largest whiskey market in the world and so it's a very attractive market. And our market share in India is very low - 0.5% of the total whiskey market. If we look at premium whiskeys or imported whiskeys, it's closer to 3%. So, we see a huge potential in India and we are making investments in marketing, in people and in our organization in India.

Whiskey has always been perceived as a man's drink, mainly due to advertising.

But we saw a lot of women in the International digital film for 'Make It Count'. Was that a conscious effort on the brand's part?

We are making a conscious effort because we know many women love the brand and consume JD, responsibly, of course. It depends on the market, but I'd say around 40-45% of JD drinkers are women.

Historically, the whiskey category has been seen as more masculine. But we don't think we need to change anything about Jack Daniel's. Its values of authenticity, integrity and independence apply to women and men. We don't want to create special drinks for women. But, for sure, what we want to do is change the way women are portrayed in advertising.

There's a conscious company-wide effort to drive the equality, diversity and inclusivity agenda through the way we advertise and communicate.

It's a step towards making this industry more inclusive.

delshad.irani@timesgroup.com

For the full interview, please visit ETBrandEquity.com

HOW 2020 CHANGED THE INDIAN CONSUMER

How did the events of last year shape young Indians' behaviour in areas like food, beauty, fitness, shopping, family, mindfulness and technology? We decode the key findings from a Schbang report, shared exclusively with Brand Equity. These highlights give us an insight into what the new Indian consumer wants, what marketers should capitalize on, and what they should watch out for in 2021.

THE BEAUTY INSIDE

THE KEY TAKEAWAY - 81% of the people surveyed said they will buy natural beauty products over 'clinical' ones, going forward. Personal wellbeing and health are no longer attributed just to fitness or diet but also to the products that are used on skin. 51% said that they spend 10-30 minutes a day on skincare and 59% said that they will invest more in skincare products.

81% PREFER tutorials from an influencer rather than a brand. This presents an opportunity for both beauty influencers and beauty brands to renovate their usage of their digital space.

ALL ABOUT FAMILY & FRIENDS



THE KEY TAKEAWAY - 90% of young Indians surveyed said they will choose family over friends.

61% SAID that the simple act of eating together as a family has become one of the main acts of family bonding. 72% said they miss spending valuable time with their family after the lockdown.

WHILE FAMILY trumps friends, with respect to friendships one thing is clear - the era of 5000 Facebook friends has changed into a closely-knit set of deeper friendships. 71% said they cemented deeper friendships in 2020.

THE BIG LEAP - The pandemic has made individuals reevaluate their lives and the way they spend time. People seem to be showing their more authentic selves to their families. For marketers, the key is to keep messaging real and relatable. Deep dive into the evolved family roles for your category. Example: We are now seeing more men in the kitchen.



ILLUSTRATION: ANIRBAN BORA

WHAT'S FOR DINNER?

THE KEY TAKEAWAY - The rise in eating well and the scrutiny before dining out. The report also talks about the growing trend of cooking at home and delivery services, which can be a potential growth area for brands and businesses that can tap into the elevated demands of Indian consumers in 2021. Many people have also found themselves writing detailed shopping lists and planning meals to reduce the number of trips to grocery stores. Pre-planning enables healthy eating. 83% said they are very satisfied with this positive change in lifestyle.



THE BIG LEAP - People are willing to pay a premium for healthier and cleaner alternatives in food. Hygiene is a top priority when it comes to ordering in and dining out. The shift from dining out to cooking at home is here to stay as 87% said that they will continue cooking post the pandemic. Marketers will have to strike a balance between what products claim and what they deliver.

THE HIGHLIGHTS

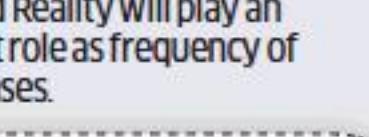
The emergence of remote working culture brought with it a wave of transforming homes into workspaces. 85% said that remote working is the new normal and over 50% of all those surveyed would like to come in to the office 2-3 days a week, going forward. This has already made all enterprises re-engineer their business models due to the changes in working patterns and this is likely to be a strong opportunity for home improvement and home décor marketers.

As self-care and mental health became priorities in 2020, it was observed that 72% of the people surveyed sought out mindfulness practices. 75% spent ₹500-1000 a month on the same. 54% prefer self-meditation to guided meditation. 78% said that they listen to podcasts related to mindfulness to learn more about it. 61% said that the biggest obstacle they face when it comes to meditating at home is a noisy environment.

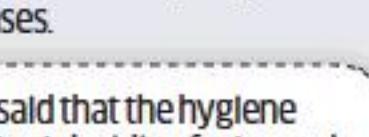


The restricted use of fitness centers and the increasing awareness about physical and mental well-being, resulted in more use of home-workout regimes and videos. Home workouts have led Indians to utilize their space and household items in innovative ways. People also bought new equipment during the pandemic. 33% bought free weights and 28% bought yoga mats. Only 2% bought punching bags.

Although e-learning witnessed a dramatic rise in 2020, a whopping 81% stated that they will still choose in-person/classroom learning over e-learning.



The 2021 Shopper - 74% said that their spending habits have changed, with more focus on bringing value to both themselves and society. 73% said that they have been actively seeking to purchase more from small businesses. While 72% also said that they don't mind paying extra if the product is environment friendly. There's a huge virtual and augmented reality will play an increasingly significant role as frequency of online shopping increases.



The Retail Front - 80% said that the hygiene of a store is the most important deciding factor and 62% are not comfortable with using trial rooms. Emphasis on hygiene may help retailers and product companies drive premiumization. For the first time, this year, the discount seeking Indian customer has put something else above 'price'.



How they did it: Schbang Theta, a research and consumer centric division at Schbang, partnered with top influencers like Masoom Minawala, Ranveer Allahbadia, Pooja Dhingra, Karishma Mehta, Karan Shah, Varun Krishnan and Karan Jotwani who have a reach of over 5 million young Indians. 3000 Indian millennials participated in the in-depth survey which delved into understanding the consumer's behaviour towards the categories studied.

A Times Auto Initiative

INDIA'S NEW AGE OF COMFORT

FRENCH AUTO BRAND CITROËN INDIA COMMISSIONS STUDY TO HIGHLIGHT NEW INDIA'S IDEA OF COMFORT

The idea of comfort has always been a defining principle for all; influencing everything, from what people chose to wear to who they spend their time with. It is also a universal one; humans seek comfort as a form of relief but also an aspiration.

French auto brand Citroën's association with comfort dates from its foundation, defining and distinguishing everything it did; from the original 'Moteur Flottant' [floating engine] launched in 1932 designed to reduce noise and vibration, to the innovative Suspension with Progressive Hydraulic Cushions® to isolate shocks from undulating road surfaces and ensure a more stable passenger experience. Citroën Advanced Comfort® programme strives towards stress-free travel for drivers and passengers alike through a range of features, accessories and design elements.

Hence, the idea of deepening its understanding and association with comfort in India is a natural one, and the 2021 debut in India with the launch of New Citroën C5 Aircross SUV provided the perfect opportunity to explore the concept further.

To mark the occasion Citroën India commissioned Innovative Research Services, Mumbai, to investigate into New India's idea of comfort, where they seek it, and how the concept is evolving. Citroën India will be publishing this inaugural 'Comfort Class' report**, in January 2021. Early findings reveal the diverse and dynamic nature of comfort for Indians. For instance, prior to the current Covid-19 pandemic, the idea of 'comfort food' meant home cooking for 35% of

Indians; today, that figure has nearly doubled to 66%. The idea of house-work appears to have lost its shine following months of restrictions and confinement; prior to the pandemic 67% respondents were perfectly comfortable at ease doing daily chores, today only 55% feel the same way now.

Citroën's philosophy is focused on creating greater peace of mind for people who drive for pleasure, everyday commute or business, ensuring comfort on all journeys. This is particularly relevant in India where – according to a research commissioned by Citroën India – a staggering 92% Indians find their daily commute to work uncomfortable and nearly half (49%) regularly experience backache, neck ache and other physical strains while driving. For 81% of Indians, "comfort" represents a critical selection criterion when purchasing a car.

Roland Bouchara, Senior Vice President, Sales & Marketing, Citroën India, believes that through Citroën's inaugural offering in the Indian market, the brand's aim is not just to recognize the importance of comfort in the daily lives of Indians but to offer the true joy of motoring with the Comfort Class SUV. This is more important according to him because SUVs are not associated with real comfort but with higher

seating, adventure and off-roading and this is where Citroën will make a difference with its Advanced Comfort Program and deliver the missing link of comfort in SUVs. He added, "We can't guarantee the road conditions, or traffic levels, but what we can assure our customers (and passengers) in India, is a distinct sense of comfort whenever they drive the Citroën C5 Aircross SUV!"

The air is changing. Your nasal care should too.

Otrivin Breathe Clean Daily Nasal Wash washes away pollutants and germs from the nose every day.

The air around us is full of pollutants, allergens and germs which can cause several respiratory issues. Regular cleaning of the nose with a saline wash helps wash out these illness causing pollutants. Otrivin Breathe Clean contains natural ingredients which makes it safe for everyday use.

New

Otrivin Breathe Clean ISOTONIC NASAL SPRAY

DAILY NASAL WASH

Washes Away Pollutants* and Germs from the Nose

With Natural Glycerin

use twice daily

natural glycerin & sea salt solution

100ml for ₹ 335

safe for all ages above 2

PM-IN-OTRI-20-00036

gsk

Otrivin Breathe Clean

Use as directed on pack. FOR EXTERNAL USE ONLY.



** The findings are based on 1,801 telephonic interviews conducted across 10 cities during October'20; the fieldwork was conducted by Innovative Research Services, Mumbai

ET tech

For comprehensive and insightful stories about all things startups and technology, log on to [www.ettech.com](#)

Tweet of the Day



JENNY LEFCOURT
@JENNYLEFCOURT

Founders, if you send updates to non-investors to keep potential future VCs in the know, I highly recommend that you include what your business is at the very top, before all the metrics. Never a bad idea to jog a VC's memory

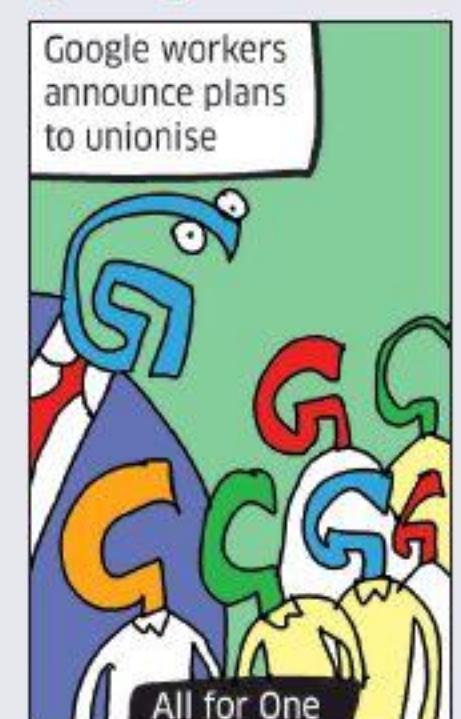
Tech Buzz

Twitter Buys Podcast App Breaker



NEW DELHI Twitter has acquired podcasting app Breaker for an undisclosed sum, a move that will cement its position in the booming sector. Breaker said it plans to shut down its app and website on January 15. Stutting down app will "allow us to focus on building what comes next," firm's CEO Erik Berlin said. —ANS

Quick Byte



115m

Daily active users of Microsoft Teams as of October 2020

Microsoft is Testing New Outlook App



WASHINGTON Microsoft is testing a new Outlook application which is set to replace its built-in mail and calendar application on Windows 10. According to a leaked version of the application, One Outlook is "a new version of Outlook designed for large-screen experiences". Microsoft will also be hosting the full web version of the new Outlook online. The app will replace desktop versions of Outlook, Outlook Web Access, and the macOS desktop client, according to The Verge. —ANI

Jargon Buster

Caching

Caching is what happens when a web browser stores recurring website assets—like images and font styles—that the website will load faster on repeat visits from the same user

RBI Probe to Fix Chinks as Startups Fight Breaches

RED FLAG Payment data of 9 million Indian card users allegedly leaked on dark web in separate attacks; RBI team reaches out to key stakeholders

Ashwin Manikandan & Anandi Chandrashekhar

Mumbai: In the latest of a slew of cyber-attacks on Indian internet companies in recent weeks, data of nine million card users was allegedly leaked in separate attacks on the servers of Noida-based e-commerce ClickIndia and Gurgaon-based neobank Chqbook, four people aware of the matter told ET.

Bleeping Computer, a technology news portal, first reported the breach on Tuesday. ET has also seen select screenshots of the data dumped from these companies.

This follows the cyber-attack on the servers of payment aggregator star-

tup Juspay in August, which compromised one of its servers, leading to data breach that affected 35 million records, according to the company.

These cyber-attacks—among the largest that the Indian digital payment fraternity has experienced—have triggered an investigation by the country's banking regulator, as it seeks to determine vulnerabilities in the IT infrastructure of the fast-growing payment ecosystem, one person directly aware of the matter told ET.

A team from the Reserve Bank of India has reached out to key stakeholders, including industry body Payment Council of India, the source said. It is enquiring about enforcement of new payment aggregator licensing norms that mandate sto-



rage of card data only by licensed payment aggregators and gateways. Separately, a spokesperson from industry body—Payment Council of India (PCI)—told ET that a detailed representation would be shared with the central bank on steps that can be taken to strengthen vulnerabilities.

A spokesperson from Chqbook denied the attack, whereas Juspay, in a written statement, said that the attack was limited to only 35 million users. ClickIndia and the Reserve Bank of India did not respond to ET's queries.

As a result of the cyber-attack on the servers of Juspay, data of over 100 million client customers including those of Amazon, Flipkart, Airtel and Jiomart was leaked and sold on the dark web for bitcoins worth just \$6,000, according to four people privy to the development.

This breach was discovered by cybersecurity researcher Rajeshwar Rajaharla. Sources in payment companies and regulatory bodies confirmed the extent of these breaches with ET. In a separate attack on grocery commerce startup BigBasket, in November, the data of 20 million customers was exposed.

Amazon issued a statement claiming that they have "not seen any impact from recent events." Malls

said to Flipkart, Airtel and Jiomart didn't elicit a response.

Researcher Rajaharla told ET that he discovered the data breach at JusPay after a data dump containing debit and credit card details were available for sale on the dark web. The data included the names of the banks that have issued the card, card expiry dates, the last four digits of the card, masked card numbers, card types and user names, among other details.

Another source told ET that both Amazon and Flipkart have put a temporary halt on the service of JusPay. ET could not independently confirm this.

For full story, log on to [www.economictimes.com](#)

Indian IT Firms Rush in as Europe Takes to Outsourcing in New Normal

LOOKING OUT IT services firms look beyond UK, target more acquisitions, bigger deals in region

Ayan Pramanik & Anandi Chandrashekhar

Bengaluru | Mumbai: Indian IT services providers will step up focus on Europe this year to tap a market that has traditionally shied away from outsourcing, experts said.

Large software services exporters such as Tata Consultancy Services (TCS), Infosys and Wipro have made many acquisitions or won large deals in the region in the last few months as the Covid-19 pandemic pushed companies to transform their businesses quickly.

These firms will target more acquisitions and bigger deals in the region, analysts said.

Germany is where the recent 'mega-deals' have taken place (in Europe) because most large German firms have never outsourced at scale before, and the current market made it appealing for the likes of Infosys, TCS and Wipro to secure a foothold in the lu-

creative German market," said Phil Fersht, CEO, HFS Research.

TCS has increased its interest on Europe and is likely to make more acquisitions in the region, analysts said. According to TCS' chief operating officer NG Subramanian, the region continues to grow at more than 20% year-on-year for the company. In November, TCS acquired Postbank Systems AG from Deutsche Bank in a deal that involved the takeover of 1,500 em-

ployees based in Germany. In the same month, the company acquired the IT assets of Pramerica Systems Ireland from insurance firm Prudential Financial Plc.

"It (Europe) is a growth market. In all the places where there is a constraint in quickly getting visas... (both in case of Postbank Systems and Pramerica) we now have access to about 2,500 people who are highly talented with the latest skill sets whom we can quickly deploy," Subramanian told ET recently.

Local resource strength will be a winning strategy for technology firms and TCS will look to augment it, analysts said.

"TCS has some extremely aggressive topline targets set for 2022, heavily relying on inorganic growth. Most probably we are going to witness multiple acquisitions by TCS in 2021," said Ashish Chaturvedi, principal analyst at technology consulting firm ISG.

Indian IT Companies' UK and Europe Presence

For major Indian players (TCS, Cognizant, Infosys, Wipro, & HCL Tech)*

24% to 26%
Total Europe (UK+ Europe)
revenue as % of total revenue
11% to 14%
UK revenue as % of total revenue

12% to 14%
Continental Europe revenue as % of total revenue
5% to 7%
Total Europe (UK+ Continental Europe)
headcount as % of total headcount
2% to 4%
UK headcount as % of total headcount

*Based on estimates by Everest Group

There's no shortage of funds for winning ideas in the new year

Warburg Takes a boAt Ride for \$100 million

ON THE BEAT Fireside Ventures offloads part stake; valuation pegged at around ₹1,600-1,800 cr

Sneha.Shah@timesgroup.com

Mumbai: New York-based private equity fund Warburg Pincus has invested \$100 million in boAt for a significant minority stake, the earwear audio brand said, without sharing its current valuation or the quantum of equity dilution.

A source, familiar with the deal details, pegged boAt's valuation at around ₹1,600-1,800 crore. Fireside Ventures, an early-stage investor that chipped in ₹6 crore in 2018, sold part of its holding, a senior company executive said.

The company will use the capital to invest in R&D and to set up local manufacturing, said Aman Gu-

pta, co-founder and CMO, boAt. Gupta, who worked with Harman International as director-sat at the US subsidiary of the Samsung Group, founded boAt in 2016 along with entrepreneur Sameer Mehta. The company posted earnings before interest, tax, depreciation and amortisation (Ebitda) of ₹50 crore in the previous financial year, Gupta said, on net sales of ₹700 crore.

The company, which sells headphones, earphones and sound-related accessories, said it will grow at 40% by the end of the ongoing financial year.

The company will use the capital to invest in R&D and to set up local manufacturing, said Aman Gu-

Loud & Clear
FIRM WILL USE FUNDS FOR
• Investing • Setting up local manufacturing
• In R&D • Co's net sales
• ₹700 cr ₹50 cr
In previous FY Co's Ebitda in previous FY

SHARE IN TRUE WIRELESS STEREO MARKET
boAt 18% MI 16% Realme 12% JBL 8% Apple 6%



It has an 18% share in the True Wireless Stereo (TWS) market in India, according to Counterpoint Research data, where competitor TWS brands range from MI (16% market share), Realme (12%), JBL (8%) and Apple (6%).

"We will undertake vertical integration across both the wearable and wearable space to establish India as a global supplier," continued Mehta said.

Warburg Pincus's investment will help the company further fortify its leading market position, invest in widening its R&D capabilities and product portfolio, and build on efforts to create and support a manufacturing ecosystem under the Make-in-India initiative, the company said.

BharatPe Gets ₹60 crore from Innoven

Mumbai: BharatPe has picked up ₹60 crore in debt-financing from Innoven Capital, a venture debt firm as part of its plan to raise ₹500-700 million of debt capital over the next two years. "As we build the lending business at BharatPe, raising institutional debt is important to us. We plan to raise ₹500-700 million of debt capital over the next 2 years," said Suhail Sameer, Group President, BharatPe.

The firm also announced the appointment of Sumeet Singh as the General Counsel and Head - Corporate Strategy.

The company specialises in onboarding merchants with QR codes and has facilitated loan disbursement of over ₹500 crore to its merchants.

—Our Bureau

WestBridge Exits Nazara with ₹500-cr Stake Sale

Sells stake in the IPO-bound firm to Plutus

Our Bureau

Mumbai: Plutus Wealth Management has purchased shares worth ₹500 crore in Nazara Technologies from WestBridge Capital, the companies said in a joint statement. The transaction marks WestBridge Capital's exit from the IPO-bound gaming and sports media company since coming on board as an early investor in 2005.

It is estimated that WestBridge invested ₹22.6 crore in total in Nazara and obtained a sales consideration of about ₹1,000 crore from the investment. The fund sold part of its stake in 2017. "We believe gaming will be a prominent form of enter-

ainment and will do well in the next decade. We believe that Nazara is well-placed to leverage on the vast available opportunity," said Arpit Khandelwal, Managing Partner, Plutus Wealth Management.

Nazara has major public market investors such as IIFL Special Opportunities Fund and Rakesh Jhunjhunwala, who had invested ₹327 crore in November 2017 and ₹182 crore in December 2017, respectively. The company had received approval from the Securities and Exchange Board of India (Sebi) for its initial public offering in 2018. It has, however, yet to refile its draft red herring prospectus.

Finsall Raises ₹2.4 crore in Seed Funding

MUMBAI Insurtech startup Finsall has raised ₹2.4 crore in seed funding led by Unicorn India Ventures, SEA Fund and a clutch of angels - Karthik Sridhar (CEO of SupplyAI), Tirumala Gudla (Former 3M and Tech Mahindra executive) also participated. The company is expected to use the funds to strengthen its team, scale up the platform, on-board insurance companies and lenders as well as intermediaries.

"This will help the company build a stronger technology team that can support the demands of our stakeholders and customers. It will also reduce the turnaround time to roll out partnerships," Tim Mathews, CEO of Finsall, said. —Our Bureau

NYSE Scraps Plan to Delist China Telcos

No detailed reason given for sudden reversal

New York: The New York Stock Exchange said it will no longer delist China's three biggest state-owned telecommunications companies, backtracking on a plan that had threatened to escalate tensions between the world's largest economies.

NYSE's U-turn came with scant explanation just four days after the exchange said it would remove the shares to comply with a US executive order barring investments in businesses owned or controlled by the Chinese military. NYSE cited "consultation with relevant regulatory authorities" for the reversal in a brief statement late Monday but declined to elaborate further.

The about-face, described as "bliz-

zate" by Jefferies Financial Group, comes just four days after the NYSE said it was ending trading in the companies to comply with an order by the Trump administration.

The sense of confusion surrounding implementation of Trump's order hasn't been limited to the NYSE. Index providers FTSE Russell, MSCI Inc. and S&P Dow Jones Indices have all said in the past month they would remove some Chinese stocks from equity gauges to comply with the order, but their lists of

affected companies have sometimes differed markedly. The stakes are high for both Chinese and US companies. The former have long turned to America's stock market for capital and international prestige, raising at least \$144 billion over more than two decades. Bloomberg



Gojek, Tokopedia in Talks to Form \$18B Tech Group

Jakarta: Indonesia's ride-hailing and payments giant Gojek is in advanced discussions about merging with local e-commerce pioneer PT Tokopedia, ahead of a planned initial public offering of the combined entity, according to people with knowledge of the matter.

The country's two most valuable startups have signed a detailed term sheet to conduct due diligence of each other's business, said the people, who asked not to be named as the discussions are private. Both sides see potential synergies and are keen to close the deal as soon as possible in coming months, they said.

The merged entity would create an Indonesian internet powerhouse with a combined valuation of more than \$18 billion. Its businesses range from ride-hailing and payments to online shopping and delivery — a local mashup of Uber Technologies, PayPal Holdings Inc., Amazon.com Inc., and DoorDash Inc. It plans to go public in the US and Indonesia.

"This is potentially a blockbuster deal," said Usman Akhtar, a partner at Bain & Co. in Singapore. "The deal would have a lot of impact outside of these two companies and have ripple effects that aren't even all known right now."

Gojek and Tokopedia have considered a potential merger since 2018, but discussions accelerated after deal talks between Gojek and arch-rival Grab Holdings Inc. reached an impasse. Bloomberg

Photo finish
Footballer Neymar posted photos on social media showing preparations for what looked to be a small New Year's Eve dinner, to refute reports that he hosted a 500-person party at his beachside mansion



THE ECONOMIC TIMES ET Panache

NEW DELHI / GURGAON
WEDNESDAY
6 JANUARY 2021

www.etpanache.com

ADVERTORIAL & PROMOTIONAL FEATURE

How to combat the epidemic of loneliness

The festive period used to be a time for bonding. But if the pandemic kept you apart from close ones, turn to these tips to fight the feeling of being lonely

Humans can survive three minutes without air, three days without water, three weeks without food and — according to lore — three months without companionship. Whether true or not, it's clear that people need people. And pandemics, many of us are learning, can be lonely times.

As the festive period gives way to the new year, experts worry about a rise in the number of people feeling alone, especially young people and older adults. Julianne Holt-Lunstad, professor of psychology at Brigham Young University, in the US, says social support is incredibly important during times of stress. If you find yourself lacking social support, here are some helpful pointers:

Identify loneliness
Loneliness is a complicated emotion. You can feel lonely in a crowded room or content in solitude. People even vary widely in how much connection they

need. Holt-Lunstad says a useful way to gauge loneliness is the difference between the connection a person needs and the amount they get.

And though it's subjective, researchers have begun identifying signals in the brain that put the need for social interaction on par with the need to eat.



And without that social connection, people often become depressed, which further feeds feelings of loneliness. Chronic loneliness is also linked to higher rates of heart disease, Alzheimer's, suicide and even death.

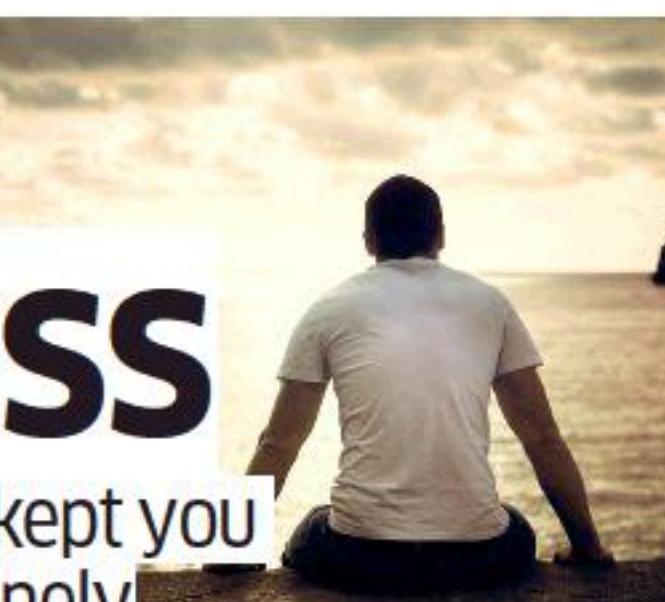
Find a friend

If loneliness is interfering with your ability to function, or if you're thinking about self-harm, seek professional help. For milder forms of loneliness, the best strategy is to seek support from friends.

People with stronger social relationships have a higher likelihood of living longer. Just knowing that people are there for them, Holt-Lunstad says, leads to a reduction in stress.

If you're called upon to offer support, this might involve calling, texting to check in, dropping off a gift, or even just waving from a distance.

In fact, research suggests you don't even need to know the people you're helping. Just donating money to a good cause



PICS: GETTY IMAGES

might help, says Bert Uchino, professor of psychology at the University of Utah. It was also revealed in an experiment that people who gave money to others were happier than if they spent it on themselves.

If social interactions bother you, given that we are in a pandemic, try hobbies like cooking, gardening, writing, or listening to music. Creative arts can reduce loneliness.

Reach out

Although group calls and social media conversations have compensated for the lack of in-person interactions during the pandemic, we still don't know how effective virtual communication is when it comes to loneliness.

A 2012 study had found that phone or in-person conversations reduced stress, while text messages did not. In fact, heavy social media use has even been linked with higher rates of loneliness.

— The New York Times

::::: my revival kit

The MD who wants a holiday home in the hills

It would have been the perfect antidote to lockdown blues, says Ashwajit Singh of IPE Global

maiteeva.rebello@timesgroup.com



Ashwajit Singh

New normal

"I am keen on organising a two or three-day company offsite, as it would reconnect us in an informal setting and help us draw plans for the future."

Wanderlust

"I would like to see the Aurora Borealis, aka the Northern Lights — it promises to be a magical experience. In India, a trip to Leh-Ladakh has been a long-pending wish of mine to indulge my photography and driving skills."

"A holiday home in the hills would have been the perfect solution to lockdown blues, and is the one thing that I hope to invest in the future."

Self-love

"I would like to visit a spa resort with an attached golf course near a beach. This will relieve my stress while letting me stay focused."

Club visit

"Delhi Gymkhana Club was part of my growing up years. Friends there are like family and I look forward to meeting them again."

Game play

"Bridge is more than just a card game; it's an endless intellectual adventure that also lets me focus better at work."

Style guide

"I am not much of a shopper, but my

wife helps me pick a wardrobe that's appropriate and comfortable. My favourite shopping destination is London, because of its chic culture."

Fitness first

"I set myself a weight-loss challenge last year. With no distractions like social events or parties, I followed a strict diet regimen. A disciplined routine with zero indulgences, morning walks with my wife, and home gymming where I did cardio and muscle strengthening exercises helped me achieve two-thirds of my target."

A time for hobbies

"Reading, participating in webinars and talking to our 1,000-plus employees keep me upbeat. Throughout this period, I have made it a point to call three to five employees everyday, and talk about anything but work. The lockdown gave me an opportunity to get to know and connect with them."

"Regular exercise, quality family time and distance from fake news around Covid-19 have all been stress busters."

This multi-million-dollar property sale is stuck in a diplomatic row

A multi-million-dollar property sale by the US Consulate in Hong Kong has been put on ice because it has not received permission from Beijing, the prospective buyer said.

The deal for six luxury pads in a swanky part of Hong Kong would have seen the US State Department pocket \$330 million.

But it appears to have fallen victim to growing tensions between Washington and Beijing, who insisted it was no ordinary property transaction and needed a specific go-ahead.

The two countries have been at loggerheads for months over trade, human rights and a clampdown on Hong Kong, with Beijing increasingly willing to wield its economic power to push back against what it says is American interference in internal affairs.

Hong Kong's Hang Lung Properties had agreed to pay HK\$2.6 billion for the six plots last year. But later, it said the sale could not be completed as scheduled.

The deal for the six luxury pads in a swanky part of Hong Kong would have seen the US State Department pocket \$330 million



because Hong Kong's Land Registry had not received written consent from Beijing.

Hang Lung said it had been told the US government had a "diplomatic obligation" to make a written application to Beijing at least 60 days prior to any intended real estate transaction in Hong Kong and obtain written consent for it; and that the Land Registry could not proceed without this. A US consulate spokesperson said additional time was needed for both the buyer and seller.

— AFP

PUBLISHED FOR THE PROPRIETORS, Bennett, Coleman & Co. Ltd. by Rajeev Yadav at Times House, 7, Bahadur Shah Zafar Marg, New Delhi - 110 002, Phone: 011-23302000, Fax: 011-2332346 and printed by him at Times of India Press, 13 & 15/L, Site IV, Industrial Area, Sahibabad (UP).

REGD. OFFICE: Dr Dadabhai Naoroji Road, Mumbai - 400 001. **EDITOR (DELHI MARKET):** Vinay Pandey (Responsible for selection of news under PRB Act). © Reproduction in whole or in part without written permission of the publisher is prohibited. All rights reserved.

BIN NO. 25729/741 **MADE IN NEW DELHI** **VOLUME 49 NO. 4**

AIR CHARGE: Raipur, Ahmedabad, Srinagar, Leh & via ₹2.00 | **PRICE IN NEPAL:** NEP ₹15.00 except Saturday & Sunday: NEP ₹25.00

Sports: The Great Games

Momentum With India

Amid pandemic pressures, India look to strike a decisive blow in Sydney as Australia's misfiring batsmen attempt to regroup



A Test series featuring moments of high drama on and off the field will lurch forward under the threat of Covid-19 on Thursday, with India's bowlers aiming to strike a decisive blow as Australia's misfiring batsmen attempt to regroup.

With a coronavirus outbreak still smouldering in Australia's largest city, the Sydney Cricket Ground will host a socially distanced crowd capped at 10,000 per day for what would usually be a packed New Year's Test.

The series is level at 1-1, but India head into the third instalment with momentum after dampening Australia's Christmas cheer with a dominant eight-wicket win in Melbourne.

Victory would ensure India retain the Border-Gavaskar Trophy two years after their break-through 2-1 win in the 2018/19 series.

Not all is well with the India camp, though, and the strains of a long, "blossom" tour have started to show.

Five of India's players are under the microscope for allegedly breaching health protocols when out for a meal.

Media reports have said the tourists might boycott the fourth and final Test in Brisbane if forced into more stringent quarantine. The team has declined to hose down the speculation, leaving the Australian cricket board to affirm India's support for the tour.

A rising injury count has also created headaches, forcing Ajinkya Rahane's side to tweak its pace attack for a third successive match.

RAHUL RULED OUT OF SERIES
KL Rahul was on Tuesday ruled out of the remaining two Tests against Australia after sustaining a wrist injury during training in Melbourne. "KL Rahul sprained his left wrist while batting in the nets at the MCG during Team India's practice session on Saturday," the BCCI said in a statement. "...He will not be available for the remaining two Tests," it added. Rahul had accompanied the squad to Sydney and on Tuesday left for India.

STATOSPHERE	
THIRD TEST	
Sydney Cricket Ground (10,000 restricted capacity)	
INDIA	AUSTRALIA
3	1
HEAD2HEAD	IND AUS TIED DRAW
Overall	100 29 43 1 27
In Australia	50 8 30 0 12
In Sydney	12 1 5 0 6
PREVIOUS TESTS @ SCG	YEAR WINNERS RESULT
1947	Match drawn -
1968	Australia 144 runs
1978	India 11ns & 2 runs
1981	Australia 11ns & 4 runs
1986	Match drawn -
1992	Match drawn -
2004	Australia 11ns & 141 runs
2008	Australia 122 runs
2012	Australia 11ns & 68 runs
2015	Match drawn -
2019	Match drawn -
LIKELY PLAYING XIS	
AUSTRALIA: Will Pucovski, David Warner, Marnus Labuschagne, Steve Smith, Matthew Wade, Cameron Green, Tim Palme (c, wk), Mitchell Starc, Josh Hazlewood, Pat Cummins, Nathan Lyon.	
INDIA: Rohit Sharma, Shubman Gill, Cheteshwar Pujara, Ajinkya Rahane (c), Hanuma Vihari, Rishabh Pant (wk), Ravindra Jadeja, Ravichandran Ashwin, Shardul Thakur, Jasprit Bumrah, Mohammed Siraj.	
MATCH OFFICIALS	(all Australian)
UMPIRES: Bruce Oxenford, Rod Tucker	
THIRD UMPIRE: Paul Reiffel	
MATCH REFEREE: David Boon	

TOTAL TIMINGS
January 7, Thursday
LIVE on Sony Six, Sony Ten 1 & 3
5:00am

WARNER 'VERY LIKELY' TO PLAY
Australia coach Justin Langer on Tuesday said David Warner was "very, very, very likely" to play the third Test against India, with Will Pucovski shaping as his opening partner after being given the all-clear from a concussion. Warner missed the first two Tests with a groin injury, but looks almost certain to return for Thursday's crucial clash in Sydney, with the four-Test series locked at 1-1.

IN QUOTES
How do you coach Steve? I don't coach Steve. Steve Smith coaches himself and I am sure he is going to work it out
JUSTIN LANGER, Australia head coach

VITALS

PREMIER LEAGUE

Liverpool Stumble Again in Southampton Defeat

Jurgen Klopp admitted Liverpool are suffering a "rusty moment" after a 1-0 defeat at Southampton extended the defending champions' winless run in the Premier League to three games. Danny Ing's stunning second-minute goal earned three points which moved Southampton into sixth and led to Saints manager Ralph Hasenhuttl breaking into tears of joy on the final whistle. Liverpool remain top of the table on goal difference over Manchester United, but have now played a game more than the Red Devils, who they face in their next league game at Anfield on January 17. "That's a rusty moment we have to admit it," said Klopp

WATCH OUT! TONIGHT

CARABAO CUP Man United v Man City 1:15am (VH1)
LALIGA Athletic Bilbao v Barcelona 1:30am (Facebook)
SERIE A AC Milan v Juventus 1:15am (Sony Sports Network)
LIGUE 1 Saint-Etienne v PSG 1:30am (FanCode)

TONIGHT: SC East Bengal v FC Goa 7:30pm (Star Sports)

Crossword



ACROSS
1 Hot cocoa put out for TV addict maybe (5,6)
9 Woolly outfit the aim of tennis players, bar none? (7)
10 Model arranged to obtain a rare title (7)
11 Royal couple make mistakes (3)
12 Ineffective instruction from conservationists? (7)
13 Dispute heartless conflict against old invader (7)
14 My energy, say, has returned (3)
15 Décorum shown by society in gal-
lery (5)
17 Reddish-brown oranges perhaps come back to eat one (5)
18 Cure habit going in here? (5)
20 Restrict large international U.S. college (5)
22 Sister's names impressing university (3)
24 Big tree a sine qua non? Sadly missing (7)
25 Not well in fact but agreeable (7)
26 Court with ducks (3)
27 I retain strange tendency to stay where I am (7)
DOWN
1 Catholic queen cherishes playing game on board (7,8)
2 Like some hairstyles, tidied, swapping parts (7)
3 He sat awkwardly and can't stand (5)
4 Finished with hard wood and whitewash (9)
5 Arab gets up on its hind legs – they're outstanding (7)
6 Condemned gaoler writer, senior person who's retired (3,3,9)
7 Swindled out of roubles? Rackets are like that (6)
8 A doctor upset Lincoln: There's very little life here (6)
10 Few ears can become conscious of their behaviour (4-5)
18 Republican American is tipping a cold-war rival (6)
19 Old writer's aid – his last bottle's drunk (7)
21 Oral examination allowed around ME city (3,4)
23 Raise weapon to obtain some gold perhaps (6)
25 Factory is successful (5)

SOLUTION TO NO. 7922:

ACROSS: 6 Angio-Americans.
9 Thresh. 10 Perceive.
11 Preserve. 13 Eatery.
15 Normal. 17 St Luke.
19 Swathe. 20 Croupier.
22 Neutrino. 24 Cupola.
26 Plastic surgeon.
DOWN: 1 Catherine wheel.
2 Ogle. 3 Mother. 4 Prurient.
5 Acne. 7 Muppet. 8 Never-never land. 12 Strut. 14 Thump.
16 Age limit. 18 Across.
21 Oxcart. 23 Test. 25 Prey.

©The Daily Mail

hybridcloudware

VMware Cloud gives you consistent infrastructure and operations across private and public clouds.

Build, run and manage your modern apps anywhere—while simplifying operations—with a consistent Kubernetes distribution across all environments.

vmware.com/in/possible/multicloud

VMware is part of Dell Technologies.

© 2020 VMware, Inc. VMware and Realise What's Possible are trademarks of VMware, Inc.

vmware[®]
REALISE WHAT'S POSSIBLE.[™]