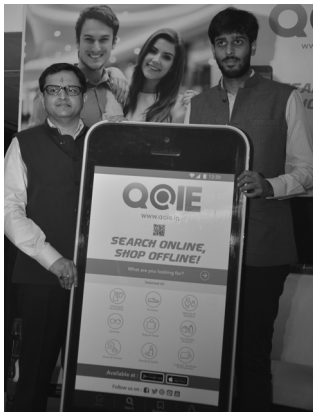


## Laranya Infoedge launches QOIE



EOI CORRESPONDENT

**KOLKATA, OCT 12**—Laranya Infoedge Pvt. Ltd. today announced the launch of QOIE, a one-stop information hub that lets one discover great shopping destinations across one's city and neighbourhood, to help make better purchase decisions. QOIE brings

hence increased traffic.

QOIE, launched for iOS and Android users, has already on-boarded more than 1.5 lakh retailers stocking over 400 national brands. QOIE aims to cover 35 cities across India by 2019.

Manish Agarwal, Director QOIE, said, "Our aim is to change the way consumers make their purchase decision. We feel the future lies in going 'phygital'. QOIE blends physical and digital to create an ecosystem between the retailers (Malls, Stores and Brands) and consumers across the two worlds for a seamless experience. With more than 35% sales in the retail industry still happening offline and at the same time proliferation of smartphones in the country, we encourage people to search online, shop offline." Consumers have the option to browse across 22 categories on QOIE - Siddhant Agarwal, Vice President, M&A, Rupa Co. Ltd. said, "We are happy to announce the launch of QOIE from the City of Joy. We have already earmarked Rs. 5 crores for taking QOIE national in the next 18-24 months and make it the preferred search and discovery platform for the retail ecosystem." (Piks: Arijit Ganguly)

## SBI launches 'SME Assist' to solve MSME's liquidity crunch

EOI CORRESPONDENT

**MUMBAI/KOLKATA, OCT 12**—(State Bank of India (SBI), nation's largest lender launched a first-of-its-kind product 'SME Assist' wherein the Bank will provide a short term Working Capital Demand Loan (WCDL) to Bank's MSMEs for 9 months.

Under 'SME Assist' Bank would provide loan to Micro, Small and Medium Entrepreneurs on their Credit Claims under GST, at a concessional rate of interest. On this announcement, V. Ramling, CGM (SME), said Bank has been at the forefront in handling SME sector. This product will help them to manage their working capital requirement till the time they get input credit. It also supports the government's GST initiative, as it will help stabilize the SMEs in their operations

without any hurdle. WCDL will be sanctioned under Assessed Bank Finance (ABF) at 20% of the existing fund based working capital limit or 80% of Input tax claim due on purchases, whichever is lower. With a nominal processing fee of Rs.2000, MSMEs can avail WCDL to meet their working capital requirement. Companies applying for a loan under the product have to provide a certificate from their Chartered Accountant confirming the input tax credit claims. Also under SME Assist, SBI borrowers can enjoy a moratorium period for the first three months. The ad-hoc amount can be repaid either in one bullet payment or in 6 EMIs in next 6 months after moratorium period is over. Simple documentation is proposed and the SME customers of the Bank can avail SME Assist facility till March 31, 2018.

## Goodricke Tea associates with 5th World Tea Coffee Expo

**KOLKATA, OCT 12**—Goodricke Tea has associated itself with the 5th World Tea & Coffee Expo 2017 as "Beverage Partner". The expo, being held from 16th Nov to 18th Nov 2017 at Bombay Exhibition Centre, Mumbai is the perfect platform for showcasing the entire range of its products to the industry. Visitors and Exhibitors will be able to access and taste the complete offerings of the 40-year old Tea giant at its specially crafted booth. The beverage partner will also get additional branding and promotion

services from the organizers apart from making available only the partner's Tea/Coffee at the Conference/Workshop area, VIP Lounge, B2B lounge etc. Sri Lanka Tea Board, Nepal Tea & Coffee Development Board and Tea Board of India too have booked large pavilions at the Mumbai World Tea Coffee Expo 2017. The 5th World Tea Coffee Expo Mumbai India is supported by Sri Lanka Tea Board and leading associations and chambers from across the world have pledged their support to this important industry initiative. (EOIC)

## Seminar on Structural Steels held

**KOLKATA/GUWAHATI, OCT 12**—Branch Sales Office/Guwahati of Steel Authority of India Ltd (SAIL) organised a seminar on the theme Structural Steels from SAIL - Setting New Horizons to showcase the wide-ranging applicability and availability of Structural sections being produced by the company's sophisticated new mills at ISCO Steel Plant (ISP) and Durgapur Steel Plant (DSP). The seminar saw a large gathering of engineers, consultants and heads of reputed organisations such as

NEEPCO, EPIL, APDCL, APGCL, Sushree Infra, Neecon Power, Coastal Projects, Ltd, Sagor Roming Pvt.Ltd, Patel Engineering, ASIC, NSIC, NHPC, NPCC. The participants were introduced to the wide range SAIL Structural being produced from the new mills, set up under SAIL's ongoing modernization & expansion programme. The seminar featured a detailed technical presentation. Together the mills have the capacity to produce 1.85 million tonnes of world-class Structural sections such as Beams, Channels, Angles, used by the infrastructure and construction segments of industry. The advantages of designing and constructing large structures using SAIL Structural were enumerated through the presentation. (EOIC)

### SAIL's New Mills at Guwahati

## IMF chief bats for more inclusive trading system

**WASHINGTON, OCT 12**—IMF chief Christine Lagarde has underlined the need to redouble efforts to create a more inclusive global trading system amidst signs that the developed countries, including the US, were resetting trade policies which were protectionist in nature. Addressing a conference on globalisation, ahead of the annual meeting of the International Monetary Fund (IMF) and the World Bank here yesterday, she said, "The best policy response to all...challenges is not to turn our back on trade. Instead, we need to redouble our efforts to create a more inclusive global trading system that works for all," the IMF Managing Director said. While she did not name

any particular country, she said recent analysis by the IMF, World Bank, and WTO shows that, when it comes to trade, they do need to choose between inclusiveness and economic growth as long as they have the right policies. Her remarks came amid Britain's move to exit from the European Union (EU) and US President Donald Trump's decision to withdraw from the Trans-Pacific Partnership (TPP). Lagarde said that for advanced economies, a key challenge has been competition from lower-wage countries. "Almost three decades ago, China, India, and the former communist countries started to engage more deeply with the global trading system," she

## Airtel to buy struggling Tata Tele on 'no-debt, no-cash' basis

**NEW DELHI, OCT 12**—Bharti Airtel will acquire Tata Group's loss-making mobile telephony business, almost for free, boosting its spectrum holding and raising subscriber base while saving the Tata from the prospect of having to shut down the struggling unit. Airtel, for whom it will be the 7th acquisition in five years, will from November 1 take over 4 crore customers of Tata Teleservices Ltd (TTSL) and Tata Teleservices Maharashtra Ltd (TTML) in 19 telecom circles or zones on "a debt-free cash-free basis". The two groups announced in separate but identical press statements in the 19 circles, managing the consumer mo-

## Big Bazaar to offer Xiaomi smartphones during festive sales

EOI CORRESPONDENT

**KOLKATA, OCT 12**—Big Bazaar has partnered with Xiaomi for its festive season sale. Through this partnership Redmi Note 4 and Redmi 4 will be available with exciting offers across all Big Bazaar stores in the country. This marks Big Bazaar's back into the smartphone retail business after several years.

Customers can purchase Redmi Note 4 and Redmi 4 at a special price starting at Rs. 9999. In addition to this, customers can also grab these smartphones through No Cost EMI offer in association with Bajaj Finserv. Sadashiv Nayak, CEO, Big Bazaar said, "We are delighted to partner with Big Bazaar, as it's one of the leading retail chains in India. Big Bazaar has been able to establish itself as a household name in India and is known as a mass brand which provides value for money service. A key reason for our partnership for the festive sale was the similarity in our vision for our consumers. We look forward to delighting our Mi Fans further with Xiaomi technology with the help of Big Bazaar," said Sunil Babu, Offline Sales-Head - South and East, Xiaomi India.

**MUMBAI, OCT 12**—Dr. Rajesh Yaduvanshi has taken over as Executive Director of Dena Bank with effect from October 9. Dr. Yaduvanshi has over 32 years of experience in the banking domain with high-end standards of integrity and commitment. Dr. Yaduvanshi who holds a Doctorate in Science from Indian Agricultural Research Institute, New Delhi, Joined Dena Bank from Punjab National Bank where he was the Zonal Manager handling Delhi & NCR region of the Bank. Having vast experiences over three decades in banking and finance, he has been nominee Directors for many corporates. (EOIC)

## IIFL launches 'Dhan Ki Baat' initiative

**KOLKATA/NEW DELHI, OCT 12**—IIFL (India Infoline) Group, diversified financial services provider has launched a financial knowledge mission 'IIFL Dhan Ki Baat' to help common man choose the right path towards financial freedom. This is the largest free-of-cost financial knowledge initiative in India by an organisation. IIFL which has a market capitalisation of over Rs. 20,000 crore, aims to reach 5 crore people by end of 2018 through its various mediums including website, newspapers, television and on-ground activities. IIFL has over 40 lakh customers and is available across India.

"Our mission is to bring financial freedom to each Indian. IIFL aims to align its financial knowledge initiative 'Dhan Ki Baat' with the government's successful Jan Dhan - Aahaar - Mobile (JAM) achievements," said Nirmal Jain, Chairman, IIFL Group. "Financial literacy is the need of the hour."

Dhan Ki Baat would explain products like systematic investment plan, liquid funds, insurance products, loans, mortgages, alternative investments etc. Viewers can also call at numbers given in the website for any queries or meet IIFL manager at any of its branches for further information. Any service given through Dhan Ki Baat is absolutely free of cost and doesn't need anyone to buy any product.

## IIP grows 4.3% in August

**NEW DELHI, OCT 12**—Industrial production grew at a nine-month high of 4.3 per cent in August, mainly on account of robust performance of mining and power sectors coupled with higher capital goods output. The official data showed on Thursday. Factory output growth measured in terms of Index of Industrial Production (IIP) stood at 4.3 per cent in August 2016, as per data released by the Central Statistics Office (CSO). The previous high in IIP growth was recorded at 5.7 per cent in November 2016. August period of this fiscal stood at 2.2 per cent, April from 5.9 per cent in same period in 2016-17. Meanwhile, the July IIP number was revised to 0.94 per cent from 1.2 per cent provisional estimates released last month. On the other hand, the manufacturing sector, which constitutes 77.83 per cent of the index, however grew at 3.9 per cent in August from 5.5 per cent a year ago. The output of the

mining and electricity sectors grew at 9.4 per cent and 8.3 per cent as compared to August 2016. As per use-based classification, the growth rates in August 2017 over August 2016 are 7.1 per cent in primary, 5.4 per cent in capital goods, 0.2 per cent in intermediate goods and 2.5 per cent in infrastructure/construction goods. The consumer durables and consumer non-durables sectors recorded growth of 1.6 per cent and

involved letting go of employees and vendors etc. "We have chosen this route," Tata Group chief financial officer Saurabh Agrawal told PFI. He said Tatas will retain stake in the tower company Vion, and explore transferring the enterprise business to Tata Communications and retail fixed-line and broadband business to satellite TV arm Tata Sky. The board of the two firms will evaluate the opportunity and decide in 4-6 weeks, he said. "The struggling mobile consumer business, Agrawal said, "should have been restructured long back" and when new group Chandrasekaran took over in February, he reached out

to people who could help out. Agrawal, who in July joined Tatas from Aditya Birla Group, said closing down the business would have been against the ethos of Tata Group and would have rendered employees jobless. Through this deal "Tatas have taken all the pain" associated with the business and ensure that business is not shut, employees not sacked and vendors and other trades associated with it are not thrown out of business, he said. Without giving the exact number of employees being transferred to Airtel, he admitted that the Sunil Bharti Mittal firm may look at optimisation of staff on ground after the merger. (PTI)



Sadashiv Nayak, CEO, Big Bazaar showing Xiaomi smartphones during its festive sales in Big Bazaar in Chandigarh.

## Allianz, Shapoorji Pallonji team up to invest in office mkt

**MUMBAI, OCT 12**—Financial services group Allianz Thursday partnered with Shapoorji Pallonji Group to establish SPREF II, a rupee-denominated closed-ended fund to invest in the office market in the country. The Singapore-domiciled fund is targeting to raise USD 500 million (EUR 438 million) in equity. The investment transaction in the country was conducted by Allianz Real Estate, the real estate investment and asset manager within the Allianz Group, on behalf of several Allianz companies. The fund will target six cities - Mumbai, Bengaluru, Hyderabad, Pune, Chennai and National Capital Region (Delhi). "We are looking to deploy approximately 60 per cent of our Asia-Pacific allocation to growth economies. India's strong secular growth, demographic trends, and improving transparency are supporting stable real estate occupiers as well as investor demand, in particular the office sector

which is ideal for long-term core investors like Allianz," Allianz Real Estate chief executive officer (Asia-Pacific), Rishabh Desai, said in a statement here. The fund's strategy in six tier cities will be to build a long-term, cash flow producing office portfolio by acquiring a blend of develop-to-core, forward purchases, and stabilised or stabilising assets. Allianz will own 50 per cent of the platform, and the remaining will be held by other long-term institutional investors. "We view this partnership with Allianz as the first step in a relationship which will focus on creating long term value for the investors and will be supported by Shapoorji Pallonji Group's substantial credentials and experience in developing and managing real estate assets across key markets in the country," Shapoorji Pallonji Group chairman Shapoor Mistry said. Khaitea & Co, Ernst & Young, and Macquarie Capital Securities (India) acted as advisors to Allianz, JLL, AZB, and PWC were advisors to Shapoorji Pallonji Group. (PTI)

## IOC drops plans to merge Chennai Petroleum with itself

**NEW DELHI, OCT 12**—State-owned Indian Oil Corporation (IOC) has dropped plans to merge its subsidiary Chennai Petroleum Corp Ltd (CPCPL) with itself, a top company official said. IOC holds 51.89 per cent stake in CPCPL and had planned to merge the company with itself like it had done with another subsidiary, Bongaon Refinery and Petrochemicals Ltd (BRPL), more than a decade ago. But unlike BRPL, CPCPL has National Iranian Oil Co (NIOC) as a shareholder with a 15.40 per cent stake. IOC was hoping that NIOC may invest in expansion of CPCPL, giving the state-owned retailer a reason to seek the Iranian company's exit. "They (NIOC) have decided to participate in setting up a new 9-million tonne per annum refinery at the Cauvery basin, Nagapattinam, at an estimated cost of Rs 27,460 crore," he said here. The Iranian company wants to stay invested in CPCPL, he said. "We would like to merge till they are there. If we were to merge CPCPL with IOC under the same shareholding, NIOC would get a stake, although small, in CPCPL. In such a case, IOC in IOC would be risky proposition" in view of threat of US sanctions on Iran and its state-controlled firms, he explained. If NIOC was to attract sanctions, IOC risks being exposed to actions

by the US by virtue of its shareholding in the company. "We would like to be exposed to such things (sanctions)," he said. While CPCPL does not have any international exposure that may threaten its business in case NIOC is sanctioned, IOC has major dealings with the US including recent buying of US oil. NIOC holds a 15.4 per cent stake in CPCPL through its Swiss unit, Naftiran Intertrade. IOC was keen to merge CPCPL with itself as viability of a stand-alone refinery in the current scenario was questionable. CPCPL is a stand-alone refinery operating a 10.5-mt unit at Manali in Tamil Nadu and another 1 mt plant at Nagapattinam. It had been through tough times in recent years and was even reported to the Board for Industrial and Financial Reconstruction (BIFR) in 2014-15 due to an erosion of more than 50 per cent in its net worth to Rs 1,655 crore. CPCPL managed a turnaround last fiscal with a profit of Rs 1,029.75 crore. CPCPL, formerly known as Madras Refineries Ltd, was formed as a joint venture in 1965 between the Government of India, AMOCO and NIOC with shareholding in the ratio of 74 per cent, 13 per cent and 13 per cent, respectively. Following divestment, AMOCO withdrew, the government held 84.62 per cent and NIOC 15.38 per cent. (PTI)

## Zoomcar launches PEDL

**KOLKATA, OCT 12**—Zoomcar has announced the launch of PEDL, India's first technology-enabled cycle sharing service. Zoomcar has forayed in this new segment with an aim to provide individuals a convenient, affordable, and environmentally friendly cycle sharing service for short trips around the city. PEDL will primarily serve local use cases such as grocery shopping, errand running, and last-mile commuting. The point-to-point service offers significant flexibility to the end user across the day, informed Greg Moran, CEO & Co-founder, Zoomcar. Zoomcar expects to cross 10,000 cycles on road in 2017 with much larger expansion plans to follow in 2018. After several weeks in pilot, PEDL is currently operating over 500 cycles in cities - Bangalore, Chennai and Kolkata. In Bangalore, the cycles are available - HSR Layout, Chennai - Besant Nagar and Kolkata - Golf Greens. (EOIC)

## Sept retail inflation at 3.28%

**NEW DELHI:** Retail inflation came in at 3.28 per cent in September, despite softening of vegetable and cereal prices, according to government data. The Consumer Price Index (CPI) or retail inflation stood at 4.39 per cent in September 2016. The Central Statistics Office (CSO) also revised downwards the August inflation to 3.28 per cent from 3.36 per cent. The data revealed the overall food inflation moderated to 1.25 per cent in September from 1.67 per cent in the previous month. The rate of price in vegetables softened to 3.92 per cent (from 9.97 per cent in August). On the other hand, the inflation print rose in the fuel and light category to 5.56 per cent. It was 3.66 per cent in August. Among others, inflation in fruits, meat, fish, and prepared meals quicken during the month. Rate of price rise in pulses continued with inflationary trend at (-)22.51 per cent and eggs prices fell by 0.15 per cent. (PTI)

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