

**New Metro Rly GM**



**KOLKATA, OCT 31**—Ajay Vijayarajya takes over charge as the New General Manager of Metro Railways, Kolkata today. He is from the 1980 batch of IRSE (Indian Railway Service of Signal Engineers).

Before joining as General Manager of Metro Railways, he worked as Principal Chief Signal and Telecom Engineer of Northern Railway. He has worked in various capacities in RE (Railway Electrification) projects of Central Railway and RSC etc.

He headed the Signal and Telecommunication Department in two major Zonal Railways - a West Central Railway for two and half years and Northern Railway for two years.

He also served as DRM/Varamasi in North Eastern Railway for two years and seven months. He has a rich experience of working in various capacities in the Open Line as well as in various projects like OPC, New Line/ Doubling and commissioning of Panel Interlocking /Electronic Interlocking /Route Relay interlocking. (EOIC)

**AilBank reduces MCLR**

**KOLKATA, OCT 31**—Allahabad Bank has reduced its Marginal Cost of Funds based Lending Rate (MCLR) across all tenors with effect from Nov 1 by 15 basis points. (EOIC)

**Strides Shasun announces Q2 FY18 results**

**KOLKATA, OCT 31**—Strides Shasun announced its Q2 FY18 results today. Q2 FY18 revenues at Rs 10,006 m were up 20% QoQ.

Growth during the quarter was driven by a strong performance in regulated markets on the back of new product launches in the US and continued growth in Australia. Rebound in the branded business across emerging markets also contributed to a strong sequential improvement in performance.

Shashank Sinha, Managing Director, remarked "We are pleased that our business has rebounded strongly driven by regulated markets growth. We had successful new product launches in the US and strong store additions in Australia. We expect continued growth driven by our focus on executing new product launches as approval momentum has picked up and operating leverage is kicking in. (EOIC)

**Century Plyboards's Q2 results**

**KOLKATA, OCT 31**—Plywood company, Century Plyboards (I) Ltd., today announced its results for the second quarter of FY 17-18.

Net Revenue from operations for the Second Quarter, ending 30th September, 2017-18 fiscal, was Rs 474.55 crore, decline of 4.3% over corresponding period of last financial year (496.06 crore) Profit after Tax for the quarter ending 30th September, 2017-18, was Rs. 40.14 crores, showing a decline of 18.57 % over corresponding period of last financial year (Rs. 49.29 crores). (EOIC)

**MPT proposal to enhance coal handling capacity opposed**

**PANAJI, OCT 31**—The Goa State Pollution Control Board (GSPCB) has urged the Union environment ministry not to give the nod to a proposal of Mormugao Port Trust (MPT) to enhance its coal handling capacity, pending the air ambient study of its surrounding areas, an official has said. The GSPCB and the Indian Institute of Technology (IIT) Bombay will undertake the study of the air ambient

quality in Vasco town, where the MPT is located, after concerns were raised by locals over the pollution in the city due to the facility, he said. The pollution control board wrote to the Ministry of Environment and Forest last Friday asking it not to grant an environmental clearance to MPT's proposal to enhance the coal handling capacity and redevelopment of two of its berths, until the air quality

study of Vasco town is completed. GSPCB member secretary Lavinson Martins told PTI. He said IIT Bombay would undertake a year-long study of the air quality in Vasco.

The study needs to be conducted before considering the projects for grant of environmental clearance, Martins said. The green activists had earlier raised concerns about coal dust causing pollution in the port city.

The study involves identification of emission sources, assessment of the extent of contribution of these sources on the ambient environment and other related aspects, another senior official of the GSPCB said. The pollution control board has already directed two major companies to reduce their coal handling capacity by 25 per cent at the MPT, due to the pollution in the area. (PTI)

**HDFC Standard Life Insurance IPO opens on Nov 7**

**EOI CORRESPONDENT**

**KOLKATA, OCT 31**—HDFC Standard Life Insurance Company Limited proposes to open on Tuesday, November 7, 2017, an initial public offering up to 299,827,818 Equity Shares of face value of Rs 10 each which comprises of an offer for sale of 191,246,050 Equity Shares by Housing Development Finance Corporation and up to 108,581,768 Equity Shares by Standard Life (Mauritius Holdings) 2006 Limited and such offering. The offer comprises of Net Offer to the Public up to 266,895,517 Equity Shares, a reservation of up to 2,144,520 Equity Shares (constituting up to 0.1% of the Post Offer Paid Up Equity Share Capital) for purchase by the eligible HDFC Life Employees ("HDFC Employee Reservation Portion"), reservation of up to 805,000 Equity Shares (constituting up to 0.04% of the Post Offer Paid Up Equity Share Capital) for purchase by the eligible HDFC Employees ("HDFC Employee Reservation Portion") and reservation of up to 28,990 Equity Shares (constituting up to 1.49% of Post Offer paid up



Equity Share Capital) for purchase by eligible HDFC Shareholders ("HDFC Shareholders Reservation Portion"). The Price Band for the Offer is fixed from Rs 275 per Equity Share to Rs 290 per Equity Share. Bids can be made for a minimum of 50 Equity Shares and in multiples of 50 Equity Shares thereafter. The Offer will close on Thursday, November 9, 2017.

The Global Coordinators and Book Running Lead Managers are Morgan Stanley India Company Private Limited, HDFC Bank Limited, Credit Suisse Securities (India) Private Limited, CLSA India Private Limited and Nomura Financial Advisory and Securities (India) Private Limited. The Book Running Lead Managers are Edelweiss Financial Services Limited, Haitong Securities India Private Limited, IDFC Bank Limited, IFIL Holdings Limited and UBS Securities India Private Limited. (Piks: Arijit Ganguly)

**Industries seek time to implement ban on pet coke, furnace oil**

**NEW DELHI, OCT 31**—The Supreme Court on Tuesday agreed to hear on November 6 a plea of a group of industries seeking "reasonable time" to implement the apex court order banning use of furnace oil and pet coke to curb pollution.

A bench of Justices J Chelameswar and S Abdul Nazeer said the appropriate bench will hear the matter on November 6.

The counsel appearing for the group of industries said they do not have any problem with the October 24 order of the apex court but some "reasonable time should be given to implement it". The counsel further said that the apex court banned the use of furnace oil and pet coke from November 1 and non-compliance will result in closure of

such industries using these fuels.

Earlier, the apex court-appointed Environment Pollution Control Authority (EPCA), in its report to the top court, had recommended that "distribution, sale and use of furnace oil and pet coke would be strictly banned under NCR". The court, in its May 2 this year order, had noted that the use of furnace oil and pet coke was prohibited in Delhi. The court was hearing a PIL filed in 1985 by environmentalist M C Mehta who had raised the issue of air pollution in the Delhi-NCR.

Earlier the court was told about the ill-effects of pet coke and furnace oil used in the industries on ambient air and it was said that emissions from such units were highly toxic as these discharged high sulphur content. (PTI)

**Veg prices shot up most in Lucknow wholesale, retail mkts: ASSOCHAM study**

**LUCKNOW, OCT 31**—The rise in wholesale and retail prices of different vegetables in Lucknow was maximum across over 25 cities in the country this month owing to festive demand, ASSOCHAM said in a study.

The study, conducted by ASSOCHAM Economic Research Bureau, noted that supply of vegetables in the country declined by about four per cent and their average price rose by over 12 per cent and by about nine per cent at wholesale and retail markets in October.

"The wholesale and retail prices of different vegetables in Lucknow was maximum, rising by over 71 per cent and 52 per cent respectively in October over September, while supply of vegetables in the city declined by over 35 per cent," it said, citing data compiled by the state-owned National Horticulture Board.

"Lack of basic infrastructure puts significant strain in arrival of vegetables which results in more wastage during peak times of production and demand. Besides, because of their perishable nature, producers have to sell the produce immediately as such they fail to gain when prices rise," said ASSOCHAM secretary general DS Rawat while releasing the industry chambers analysis.

The study said arrival of vegetables in Lucknow dropped from over 28,400 MT in September to about 18,300 MT in October. While the wholesale price of vegetables in the city stood at Rs 2,263.8 per quintal in September, it rose to over Rs 3,877.3 per quintal in October.

Similarly, retail prices stood at Rs 3,145.3 per quintal in September and Rs 3,302 per quintal in October, he said. The study also noted that the average wholesale price of vegetables across major cities in India was about Rs 1,873 per quintal in September, but it rose to Rs 2,100 per quintal in October.

Likewise, retail prices in Lucknow stood at Rs 3,051 per quintal to Rs 3,320 per quintal, it said. Rawat said improper bagging without crating, dearth of temperature-controlled vehicles, lack of cold chain facilities, primitive food processing technology and other such factors collectively resulted in poor post-harvest storage and handling of agriculture produce in most parts of the country.

**IT KGP- Arka Renewable plan solar e-charging station on commercial scale**

**KOLKATA, OCT 31**—IIT Kharagpur and Arka Renewable Energy College have submitted a plan to the Department of Science and Technology for setting up solar-vehicles charging station on a commercial scale in the state.

The project will be the first one in the country on this scale, Arka Renewable Energy College chief S P Gonchaudhuri said on the sidelines of an interactive session with BNCC.

"The cost of the project will be Rs 80-100 lakh and we are looking for an ideal location. IIT-Kharagpur will be offering technical support for the project," Gonchaudhuri told.

The station, with 250-kilowatt-hour (Kwh) capacity, will be capable of charging upto 500 cars a day, he said.

A small e-charging station prototype has been set up in Kharagpur for e-rickshaws to demonstrate that it is commercially exploitable.

**Onion, tomato price rise a seasonal effect: Paswan**

**NEW DELHI:** Consumer Affairs Minister Ram Vilas Paswan Tuesday termed the rise in onion and tomato prices as "seasonal factor", saying the situation will normalise in a week or so on improved supplies of the fresh crop.

In the national capital, retail onion prices are ruling as high as Rs 51 per kg and those of tomato at Rs 80. At Mother Dairy outlets, onion is being sold at Rs 47 per kg and tomato Rs 70, according to the trade data. However, all India average retail price of onion is Rs 43 and tomato Rs 45, showed the official data.

"The price rise in onion and tomato is a seasonal issue. The rates will come down in a week or so as arrival of the new crop will improve," Paswan told the media after taking unity pledge to mark the birth anniversary of Sardar Vallabhbhai Patel.

Barring these veggies, prices of other essential commodities like rice and wheat are ruling stable, he added. Stating that the new

crop of kharif onion has started arriving in mandis, Consumer Affairs Secretary Avinash Srivastav said the fresh crop is being harvested in Rajasthan, Gujarat, Maharashtra, Madhya Pradesh and Andhra Pradesh.

Onion prices are under pressure because of 25 per cent reduction in area covered under the early kharif crop of onion. But the kharif and late kharif crop acreage is better and production is expected to be good, he said. Now, both early kharif and kharif crop of onion arriving in the mandis while the late kharif crop will begin from January. The quantity of arrival will gradually improve in coming days, he added. With regard to tomato, a senior consumer affairs ministry official said the prices of tomato have firm up in the national capital and other parts because of supply disruption owing to rains in Karnataka, one of the leading producers. (PTI)

**Tobacco sellers' assn protest against Centres advisory**

**KOLKATA, OCT 31**—A micro retailers association Tuesday staged a protest against the Centre's advisory to state governments, proposing a ban on tobacco and paan shops from selling food items.

The association said the suggestion, if implemented, would affect the livelihood of around five lakh shopkeepers.

A protest meeting was held today in central Kolkata, where shop owners sought Prime Minister Narendra Modi's intervention into the matter. "The arbitrary suggestion to disallow food items in our shops could be life-threatening for many. We request the Prime Minister to look into the matter," secretary of Paschim Banga Pan Abong Tamak Bikreta Samity (West Bangal paan and tobacco sellers association) Moloy Biswas said.

The health ministry had last month sent letters to the state governments to suggest a ban on non-tobacco products such as chips, bread, eggs and biscuits in retail shops that sell tobacco. The move, as the ministry said, would prevent children's exposure to tobacco products. Biswas claimed they do not sell tobacco products in their shops.

"To avoid a harmful product, you can add a blanket ban on all the other products. It would inconvenience local people," he said. (EOIC)

**Vibrant Ceramics Expo**

**PANAJI, OCT 31**—Delegates from about 65 countries are expected to participate in the Vibrant Ceramics Expo and Summit (VCS) 2017, scheduled to be held from November 16 in Gandhinagar in Gujarat, the organisers have said.

The roadshows for the Vibrant Ceramics Expo 2017 were conducted in nearly 65 countries globally and their representatives along with those from smart cities in India would participate in the event. VCS president Nilesh Jetpuria told reporters in Goa on Monday.

India revenues for the September quarter at Rs 16,728 crore have declined by 13 per cent over the year ago period, led by mobile drop of 16.3 per cent.

"Mobile market continues to experience value erosion and financial stress led by competitive pressures," the company added.

Bharti Airtel along with other established telecom firms has been engaged in a fierce tariff war with Mukesh Ambani control-

led Reliance Jio. Over the past few hours, Bharti Airtel has been blaming the "pricing disruption" in the Indian telecom market caused by the Jio entry for the declining industry revenues and stress on sector profitability.

Vittal said. The consolidated revenues for just-ended quarter, at Rs 21,777 crore, represented a year on year drop of 10.4 per cent (reported drop of 11.7 per cent) on an underlying basis (that is adjusted for Africa and Bangladesh divested operating units and tower assets sale), Airtel said.

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**Jaquar Group announces brand Esso expansion**

**EOI CORRESPONDENT**

**KOLKATA, OCT 31**—Jaquar Group, bathing and wellness solutions brand is all set to expand its value brand Esso.

Catering to the growing demand of consumers for 'complete bathroom solutions', Esso is expanding its product line from standard faucets, showers and accessories to include single lever faucets, water heater, sanitary ware and cisterns. The brand will also be adding 3,000 more retail stores for the value segment in next 3 years, taking the total count to 4,000 retail stores along with a dedicated orientation centre that will showcase the entire product range under one roof and provide expert



advice and installation assistance. Speaking on the occasion, Rajesh Mehra, Promoter and Director, Jaquar Group said, "Esso was the first brand within the Jaquar Group portfolio and hence is very close to my heart. Set out with vision to offer good quality products at affordable pricing, Esso remains the most popular and loved

sanitaryware brand in the East. This approach remains embedded in our philosophy as we revamped and expanded the brand further into India. As part of this expansion we will be investing INR 60-80 Cr in the next two-three years, with an aim to reach a turnover of over INR 700 crore by March 2020."

The Group has also now entered into complete lighting solution. Jaquar Group is a rapidly growing multi-diversified bathroom solutions brand with a turnover of Rs 2753 crores in 2016-17, and within the Jaquar Group portfolio and hence is very close to my heart. Set out with vision to offer good quality products at affordable pricing, Esso remains the most popular and loved

**Core sector growth hits 6-mth high of 5.2% in Sept**

**EOI CORRESPONDENT**

**NEW DELHI, OCT 31**—Eight core sectors grew to a six-month high of 5.2 per cent in September, helped by a robust performance in coal, natural gas and refinery segments, official data showed on Tuesday.

The eight infrastructure sectors - coal, crude oil, natural gas, refinery products, fertilisers, steel, cement and electricity - had witnessed a growth of 5.3 per cent in September last year. The expansion in September is highest since April, when the core sectors' growth stood at 2.6 per cent. The production of coal, natural gas and refinery products rose by 10.6 per cent, 6.3 per cent and 8.1 per cent, respectively on annual basis, according to the data released by the commerce and industry ministry.

Crude oil output registered a growth of 0.1 per cent during the month under review as compared to a contraction of 4.1 per cent in September 2016. On the other hand, growth rate of steel and cement production was slower in September this year as against the same month previous fiscal.

Electricity generation recorded almost flat growth. However, fertiliser output recorded a drop during the month under review. Cumulatively, the growth in the eight core sectors during April-September this fiscal slowed down to 3.3 per cent as against 5.4 per cent in the same period last fiscal.

Healthy growth in key sectors would have positive implications on the Index of Industrial Production (IIP) as these eight segments account for about 41 per cent to the total factory output. (PTI)

**Uber, Mphasis initiative**

**EOI CORRESPONDENT**

**MUMBAI, OCT 31**—Global ride-hailing company Uber Tuesday announced the launch of two new products uberACCESS and uberASSIST in Bengaluru, supported by Mphasis, a leading IT and cognitive services provider, as a part of their Corporate Social Responsibility (CSR) initiative.

With an aim to address day-to-day transportation requirements of senior citizens and those with accessibility needs, riders can request uberASSIST rides starting today and will soon be able to book uberACCESS rides, the forward-facing wheelchair accessible product, on-demand, Uber said in a statement. (PTI)

**Rajan ideal candidate to head US Fed: Barron's magazine**

The article regrets that "nowhere on the short list of potential candidates to lead the Federal Reserve is the current star among the world's central bankers - someone who oversaw a sharp drop in inflation, the stabilisation of a currency, and a 50 per cent jump in stock prices". "Perhaps

more important, his was a lonely but prescient voice warning of a financial crisis resulting from excessive risk-taking in credit derivatives - years before it hit," it added.

There are precedents for central banks to be headed by non-citizens such as Canada-born Mark Carney at the Bank of England, the article said, maintaining that nobody is pitching for Rajan for the Fed post though he has been mentioned as a possible Nobel laureate in economics. Rajan, who at 40 was the first non-western to be appointed to head the chief economist at the

International Monetary Fund, shot to big fame three years after he predicted a financial crisis at an annual gathering of the economists and bankers in the US in 2005. He was appointed RBI Governor by the previous UPA government in 2013, although he had wanted a second term, he

was not offered an extension - which most of his predecessors got - by the current NDA regime.

He is currently the Katharine Dusk Miller Distinguished Service Professor of Finance at the Booth School of Business, University of Chicago. (PTI)