

Entities with sufficient funds, ability to run Air India can bid: FinMin

NEW DELHI, APRIL 19 /- Entities having sufficient net worth and the ability to run Air India (AI) can bid for 76 per cent stake in the national carrier, DIPAM Secretary Neeraj Gupta said on Thursday.

Prodding venture capital funds to participate in the PSU divestment programme, Gupta said such funds may tie up with domestic companies to bid for state-run assets.

"Even in Air India, we are not looking for only an airline to take over... Finance is the main criteria and the capability to take over and run such an asset is the main criteria," said the secretary in the Department of Investment and Public Asset Management (DIPAM).

The government had last month floated a preliminary information memorandum inviting bidders to buy 76 per cent stake in Air India

along with transfer of management control.

"We had given a small carve-out for airlines, how the domestic airline can be fitted in terms of eligibility of consortium but otherwise anybody who has (required) net worth and funds can bid for Air India," Gupta said at an Assam event here.

The proposed disinvestment would also include profit-making Air India Express and joint venture

ASATS. The latter is an equal joint venture between the national carrier and Singapore-based SATS Ltd. Air India has a cumulative debt of nearly Rs 49,000 crore of which over Rs 33,000 crore will remain with Air India and Air India Express post the disinvestment. As per the bid document, bidders would be required to have a minimum net worth of Rs 5,000 crore and should have posted

profit after tax (PAT) in three of the previous five financial years from the Expression of Interest (EOI) deadline. The last date for submission of the bids is May 14. The bids can be put in by a single player or as part of a consortium. The consortium may be along with a bank, venture capitalist, financial institution or fund. An official in the finance ministry said there has been good response

from entities in airline industry as well as corporates for buying stake in the debt-ridden state-run carrier. The ministry would come out with response on the queries it has received from interested parties, he said. The official further said there should be no concern about retrenchment post sale of 76 per cent stake as the government will follow best industry practices. (PTI)

India to invest more than Pound 1bn in UK

LONDON, APRIL 19 /- India will invest more than 1 billion pounds in the UK that will create or safeguard 5,750 British jobs, as part of a new partnership forged during Prime Minister Narendra Modi's visit as the two sides signed a wide range of MoUs, agreements and initiatives across technology, trade and investment.

The British government announced yesterday a new India-UK trade partnership after Prime Minister Modi held talks with his British counterpart Theresa May.

The UK's Department for International Trade (DIT) said a range of new Indian investments worth more than 1 billion pounds will create or safeguard 5,750 British jobs for the economy as part of the new partnership, which builds on the recommendations of the Joint Trade Review (JTR) between the two countries which concluded earlier this year.

"Removing barriers to trade is a key way in which the UK can capitalise on the predicted growth in world markets and so I'm delighted we have come to this new trade partnership with India," said Liam Fox, UK international trade secretary. "It is clear that the opportunities for trade with India are plenty, and as an international economic department we will continue to use tools such as missions not only to boost UK exports, but also to help businesses of all sizes forge ties and build mutually beneficial relationships with potential buyers and investors," he said.

According to DIT figures, total trade in goods and services between the UK and India was 18 billion pounds in 2017, a 15 per cent increase from 2016. UK exports to India were up by 14 per cent. The new partnership will seek to improve the accessibility of trade for businesses in both countries, as the UK gets ready to leave the European Union (EU).

Focusing on the three key sectors of life sciences, information technology (IT) and food and drink, the partnership will seek to reduce barriers to trade with an eye on Brexit. The UK also intends to recruit a British cyber security industry expert to be based at the high commission in New Delhi, with a remit to share British expertise and connecting Indian private and public sector organisations with cutting-edge UK companies who can supply their specific requirements. (PTI)



Vikram Pawah, President, BMW Group India, launching the all-new BMW X3 in India, in Gurugram on Thursday.

SC grants Sahara time till May 15 to sell its property inside Aamby Valley

NEW DELHI, APRIL 19 /- The Supreme Court on Thursday allowed the Sahara Group to choose any parcel of its property in the Aamby Valley city project in Maharashtra and sell them by May 15 and deposit the proceeds with the SEBI-Sahara refund court.

A special bench headed by Chief Justice Dipak Misra made it clear that if the Sahara Group fails to sell its property by May 15, the Bombay High Court's official liquidator will proceed with the proposed auction process to sell the property. It took note of the reports filed by the official liquidator and the court receiver appointed to maintain the Aamby Valley properties, and said the Sahara group will start doing maintenance. The bench, which also comprised Justices Ranjan Gogoi and A K Sikri, asked the court receiver to collect money on the account of maintenance and pay them to the group if it resumes the maintenance work.

The official liquidator, in its report, said it has commenced the procedures for auctioning the Aamby Valley property for which bids will be invited from May 21 to 31

and the auction begin from June 2.

The court told senior advocate Vikas Singh, counsel for Sahara Roy and Sahara Group, that they have got time till May 15 to sell the properties by themselves or these would be auctioned. It fixed the matter for further hearing on May 15. On November 23, the apex court had granted liberty to two Bombay High Court judges to adopt procedures to facilitate the auctioning of the properties and directed the liquidator not to allow any obstruction in the process.

Earlier, the apex court had taken strong exception to the Sahara Group allegedly obstructing the auctioning process and warned that anyone indulging in such an act would be held liable for contempt and "sent to jail".

On one extreme we have the Sahara group whose chief was jailed and on the other extreme we have Mallays, Nirvas, and Chokis enjoying their freedom.

Roy who has spent almost two years in jail, has been on parole since May 6 last year. The court was granted the first time to enable him attend the funeral of his mother. It has been extended since then. (PTI)

Thyssenkrupp: JV with Tata Steel to be finalised by 2018-end

NASHIK, APRIL 19 /- German steel giant Thyssenkrupp expects its proposed joint venture with Tata Steel Europe to be finalised by the end of this calendar year, a senior company official said here on Thursday.

Both the companies in September last year had announced plans to combine their European operations and form an equal joint venture, creating Europe's second largest steel maker, after ArcelorMittal. "The JV is an

ongoing process. The talks with UK labour union are on and we expect closure by end of current calendar year," Jens Overrath, chairman of the executive board, Thyssenkrupp Electrical Steel told reporters here.

He was speaking on the sidelines of an event to inaugurate the expanded cold rolled grain oriented (CRGO) electrical steel unit at Nashik in Maharashtra. The company plans to produce 35,000 million tonnes (mt) per annum of CRGO electrical steel used in transformers for power sector from the expanded factory, against the current capacity of 10,000 mt. "India is a very important market for us and we are the only manufacturers of CRGO steel in the country. The expansion will enable us to enhance the innovative approach that we take towards all our products, thereby providing cutting edge technology to all our offerings," he said.

"The country's demand for this specialised steel is esti-

TCS Q4 net profit up 4.4%

MUMBAI, APRIL 19 /- The country's largest software exporter TCS today reported a 4.4 per cent growth in its quarterly net profit at Rs 6,904 crore for the March 2018 quarter and its board recommended a 11 per cent dividend. The company had reported a net profit of Rs 6,608 crore in the same period last fiscal, TCS said in a regulatory filing. The Tata Group company, which accounts for a lion's share of the group's overall profit, reported a revenue growth of 8.2 per cent at Rs 27,075 crore in the said quarter, up from Rs 29,642 crore a year earlier. "Strong demands in digital across all industry verticals and the transformational deal wins have made this one of our best fourth quarters in recent years. The strong exit allows us to start the new fiscal year with a clean slate," TCS CEO and MD Rajesh Gopinathan said.

India using 'right policies' to lower high debt level: IMF

WASHINGTON, APRIL 19 /- India has "quite a high" debt to GDP ratio, but New Delhi is trying to lower it using "the right policies", the International Monetary Fund has said. India's general government debt remained relatively high, at 70 per cent of the GDP in 2017, Abdel Senhadi, Deputy Director, IMF Fiscal Affairs Department, told reporters at a news conference here. "The debt level is relatively high (in India), but the authorities are planning to bring it down over the medium term with the right policies," Senhadi said.

In fiscal year 2017-18, India is planning to continue with the consolidation in the current fiscal year and over the medium term, the top IMF official said. "They are, in fact, targeting their federal deficit of three per cent over the medium term, which is a significant improvement also a debt ratio of 40 per cent over the medium term at the federal level, which corresponds to about 60 per cent of the total government level. And we believe that those targets are appropriate," the IMF official said.

Printing presses operating 24x7, generating Rs 500, 200 notes: Official

NEW DELHI, APRIL 19 /- The Union government has ramped up printing of currency notes and is operating all the four presses 24x7, an official said on Thursday amid ATMs running dry in many parts of the country.

Since this week, the presses are minting out Rs 500 and Rs 200 notes without a break to meet an estimated Rs 70,000 crore of currency shortfall in the country, he said.

On an average, the four presses of Security Printing and Minting Corporation of India Limited (SPMCL) operate for 18-19 hours daily with a 3-4 hour break. But a 3-4 hour break. But a 3-4 hour break. But a 3-4 hour break.

Normally a currency printing cycle is of 15 days, meaning thereby the increased number of currencies which are being printed beginning this week would be available only towards the end of this month. The official said that the printing of currency 24x7 was last done post demonetisation when the printing of new Rs 2,000 notes was fast tracked to meet the liquidity shortage in the market. The Reserve Bank of India (RBI) had on Tuesday stated that there is sufficient cash in its vaults and currency chests. "Nevertheless, printing of the notes has been ramped up in all the 4 notes presses." The shortage may be met in some pockets largely due to logistical issues of replenishing ATMs frequently and the recalibration of ATMs being still underway to dispense smaller denomination notes, the RBI had said. The Finance Ministry earlier this week said there is an unusual spur in demand in some parts of the country like Andhra Pradesh, Telangana, Karnataka, MP and Bihar in the first 13 days of the current month, the currency demand went up by Rs 45,000 crore.

Economic Affairs Secretary Subhash Chandra Garg said that the government suspects that Rs 2,000 notes are being hoarded as they are not coming back into the circulation fast enough. To deal with currency shortage, the printing of Rs 500 notes has been increased 5 times. "The currency printing (will increase) from Rs 500 crore to Rs 2,500 crore per day of Rs 500 note... So in a month, we will be printing about Rs 70,000 Rs 75,000 crore. This should give you assurance that we are geared up to meet the rising demand," he had said.

SBI advice: People in smaller towns can withdraw up to Rs 2k from PoS free of charge

NEW DELHI, SBI Thursday said people in smaller towns can withdraw up to Rs 2,000 a day from its PoS machines at retail outlets free of charge, a move aimed at easing cash crunch in some parts of the country. As per the RBI guidelines, the withdrawal limit from PoS machines at retail outlets in Tier 1 and 2 cities is Rs 1,000 per card, per day and Rs 2,000 in smaller towns. "For withdrawals up to Rs 2,000, @TheOfficialSBI has cash@POS facility @ 4.78 lac POS machines. Customer can use SBI and any other bank debit card to withdraw cash up to Rs 2,000 in Tier 3 to 6 and up to Rs 1,000 in Tier 1 & 2 cities per card per day presently without any charges," said Neeraj Vyas, DMD (chief operating officer) of SBI in a tweet. SBI has a total of 6.08 lakh PoS machines of which 4.78 lakh are enabled to dispense cash to the customers of SBI as well as other banks which offer this facility. There have been reports of ATMs running dry from Andhra Pradesh, Telangana, Karnataka, Madhya Pradesh, Uttar Pradesh and Bihar. While talking to reporters here this morning, SBI Chair man Rajnish Kumar said the problem of cash crunch being reported in some states will be resolved by tomorrow as currency is being transported to areas which are facing the shortage. (PTI)

'Ghost' of demonetisation has returned to haunt govt: PC

NEW DELHI, APRIL 19 /- Former finance minister P Chidambaram on Wednesday said the "ghost" of demonetisation has come back to haunt the government and alleged that the Rs 2,000 notes were printed only to help hoarders. In the wake of cash crunch in some parts of the country, he also said there was a possibility that people have lost confidence in the banking system due to the "bank scans" and they were not putting their surplus money into the banks. "The ghost of demonetisation has come back to haunt the Govt/RBI. Why are ATMs still being re-calibrated even 17 months after demonetisation? After demonetising 500 and 1000 rupee notes, Govt printed Rs 2,000 notes. Now Govt is complaining that Rs 2000 notes are being hoarded!! We always knew that Rs 2000 notes were printed only to help hoarders," he said in a series of tweets. Dismissing the statement of the Reserve Bank of India that there was no shortage of currency in the system, he said, "The RBI printed a senior Congress leader said if the RBI has printed and supplied sufficient cash, it must explain why there is a cash shortage. I also suspect that RBI seriously miscalculated demand for cash in the post-harvest season. Is it correct that currency in circulation has increased by only 2.75 per cent since demonetisation? If so, I maintain that Govt/RBI are not allowing money supply to grow at the same rate as the nominal GDP," he said. Chidambaram said he suspected ordinary people were withdrawing cash but not putting back into the banks their surplus cash.

Rly proposes incentives for states relaxing norms for station project

NEW DELHI, APRIL 19 /- The Railways has moved a Cabinet note proposing incentives to give to states which relax their construction norms for its ambitious Rs 1 lakh crore station redevelopment project, a senior official said on Thursday. The proposal, sent to the Cabinet earlier this week, also suggested an increase in the lease period from the present 45 years to 99 years for such projects to facilitate private players and encourage them to invest in the schemes. "The states which give Railways extra FAR (floor area ratio) and FSI (Floor Space Index) would be given incentives in the form of sanctioning of additional projects in these states, shares in revenues accrued out of such policy," the official said. To minimise problems with land acquisition, the Railways also suggested that trans-

Russia joins bid to win compensation over US metals tariffs

GENEVA, APRIL 19 /- Russia has joined the European Union, India and China in demanding compensation from the United States for its tariffs on foreign steel and aluminium. The World Trade Organisation's website posted on Thursday a filing from Russia that, like other countries, argues that the tariffs that took effect last year amount to a "safeguard" measure aimed to protect US domestic producers from

Russia joins bid to win compensation over US metals tariffs

surging imports. The Trump administration has rejected those arguments and says the measures are for national security reasons. However, Russia did not go so far as to appeal to the WTO's dispute settlement process over the tariffs. Long time US allies including Canada, Mexico, South Korea, Australia and the EU have won temporary exemptions from application of the tariffs, pending talks with the United States. (AP)

PSBs among leading govt bodies in rejecting RTI pleas: Study

NEW DELHI, APRIL 19 /- Public sector banks which are reeling under a huge burden of growing non-performing assets and being probed by central agencies, have emerged as the leading public authorities in terms of rejecting RTI pleas, an analysis by a voluntary group shows.

The 28 public sector banks, including the RBI, got 9 per cent of the total RTI applications received by all central authorities. They account for 33 per cent of the rejections reported by all the authorities, said Venkatesh Nayak of the Commonwealth Human Rights Initiative (CHRI) who crunched data from the annual report of the Central Information Commission (CIC). The banks received 86,000 RTI applications dur-

ing 2016-17, according to a CHRI report. In other words, the rate of rejection of RTI applications was much higher as compared to other public authorities under the Government of India. Resistance to transparency seems to have increased during this period, particularly when the banking sector is going through a difficult phase, Nayak said. The CIC data shows that the State Bank of India (SBI) rejected a record 71 per cent of the RTI pleas it received in 2016-17 and the Oriental Bank of Commerce declined every second record pleading a 50 per cent rejection rate.

The Corporation Bank's rejection rate was 47.4 per cent, while the Andhra Bank rejected 45.9 per cent of the RTI queries received

in 2016-17. "Both Dena Bank and Canara Bank dismissed more than 40 per cent of the pleas. Six other PSBs rejected more than one-third of the RTI applications, he said. The Punjab National Bank, at the centre of an over USD 2 bn fraud by Nirav Modi and Mehul Choksi, denied about 33 per cent of the pleas, according to the report. The banks cited others as the reason for turning down the applications which implies that they did not invoke exemption clauses under Sections 8, 9, 11 and 24 of the RTI Act, Nayak said. "The RBI also declined every second (50 per cent) of the applications under the others category. Only the Indian Bank and the Union Bank of India did not reject any plea under this category," he added. (PTI)

Chai Point raises \$20m

MUMBAI, APRIL 19 /- Chai Point has raised USD 20 million in its third strategic funding round, led by private equity firm Paragon Partners. All the existing investors, Eight Roads (Fidelity's India PE arm), Saama Capital and ESG, participated in the round, with some of them investing super pro rata, a company release said on Thursday. Amulek Singh Bijral, co-founder and chief executive officer, Chai Point said a substantial portion of the investment proceeds will go towards deepening the company's sales, marketing, and service operations for its automated hot beverage dispensing business, box.in, which is the next growth driver for the business.