

Panasonic launches premium flagship smartphones

EOI CORRESPONDENT

KOLKATA, OCT 5/-/-/ Panasonic launched its flagship AI-powered smartphones, Eluga X1 and X1 Pro. High on performance and experience, the flagship range is aesthetically crafted with 6.18" FHD+ Notch Display and a Stainless Steel Body with a 2.5D curved sleek design.

Unveiled by the brand ambassador of the Panasonic smartphone business, Tapsee Pannu along with Manish Sharma, President & CEO and Pankaj Rana, Head Mobility Division, Eluga X1 and X1 Pro are competitively priced at Rs 22990 and Rs 26990 respectively. With its latest smartphones, Panasonic is focused on offering the best of both worlds - supreme performance and enhanced experience. As an introductory offer, Panasonic will be providing a wireless charger with Eluga X1 pro and a Panasonic headphone with Eluga X1 to its end consumers.

Manish Sharma, President & CEO Panasonic India and South Asia, Vice President Appliance Company, Panasonic Corporation, said, "Panasonic is committed to offering technological products that help elevate the overall user experience. Our AI-enabled Smartphones are one of the recent examples where we have integrated the latest



technology to further simplify tasks and help take smarter decisions. The flagship range speaks of our commitment towards delivering premium quality smartphones that not only amplifies your persona but further strengthens our mobility portfolio." Pankaj Rana, Business Head - Mobility Division, Panasonic India, "Amidst a highly crowded smartphone market our strategy is to offer a robust device with seamless performance whilst ensuring user's privacy. Panasonic Eluga X1 and X1 Pro - the flagship

devices by Panasonic, have been designed to match the needs of our consumers. Featuring an intelligent CPU, professional camera and a sturdy design, these devices bespeak of hassle-free wireless charging, face unlocking feature amongst other smarter operations that come in handy for a present day user. Our flagship range is an extension of Panasonic's commitment to offer premium quality smartphones that will help strengthen our portfolio and offer a richer experience to our users."

PFS appoints new MD & CEO

KOLKATA, OCT 5/-/-/The Board of Directors of PTC India Financial Services Limited (PFS) in its meeting held on 3rd October has appointed Dr Pawan Singh as Managing Director and Chief Executive Officer with immediate effect for a period of five years or upto the date of superannuation, whichever is earlier. With a diversified and rich experience of over 34 years in finance including infrastructure finance, Dr Pawan Singh has been a part of PFS as Director (Finance) & CFO for close to 7 years. Prior to PFS, he has handled several senior and Board level responsibilities in all areas of power sector i.e. generation, transmission and infrastructure financing. He has also been responsible for turnaround of power companies from loss making to dividend paying companies.

The Board has also reappointed Pravin Tripathi as Independent Director for a period of three years w.e.f. 14th October, 2018 and Sanjay Rustagi as Chief Financial Officer with immediate effect till further decision. (EOIC)

RBI keeps key rate unchanged at 6.5%; warns volatile oil prices pose risk to inflation

MUMBAI, OCT 5 /-/-/ The Reserve Bank of India unexpectedly maintained status quo on the benchmark interest rate but warned that volatile and rising oil prices, and tightening of global financial conditions pose substantial risks to the growth and inflation.

The Reserve Bank of India in its fourth bi-monthly policy this fiscal changed the policy stance to 'calibrated tightening' from 'neutral', while affirming its commitment to achieve the medium-term objectives to contain price rise. A majority of the analysts and bankers were expecting the rate to be at least a 0.25 per cent, while the developments over the last few days, especially the weakness in the rupee led to speculations that it could be even high as high as 0.50 per cent. Soon after the announcement, the rupee breach 74 mark against a dollar for the first time, making the reverse repo, at which it absorbs excess funds, will be at the same level of 6.25 per cent.

Welcoming the decision of RBI to keep rates unchanged, Economic Affairs Secretary S C Garg said government's assessment of inflation is in line with the MPC's assessment. "We believe growth should turn out to be higher than that projected

by MPC," Garg said. The MPC voted 5:1 in favour of a status quo, with only Chetan Ghatge voting for a 0.25 per cent hike. The resolution said actual inflation outcomes have been 'below projections' as the expected seasonal increase in food prices did not materialise and inflation, excluding food and fuel, moderated.

Lowering its inflation projections from the August review, the MPC headed by RBI Governor Urjit Patel said headline inflation is expected to rise to 3.7 per cent by September quarter-end, excluding HRA impact, 3.8-4.5 per cent by second half of the fiscal and 4.8 per cent by the first quarter of the next fiscal. He said food inflation, a key component of the inflation basket, has been 'unusually benign' and added that the price moderation will be influenced by the hike in minimum support prices, global crude prices, second round impact of the HRA allowance for government employees and currency movement. However, the RBI warned that "global headwinds in the form of escalating trade tensions, volatile and rising oil prices, and tightening of global financial conditions pose substantial risks to the growth and inflation outlook. It is, therefore, imperative to further strengthen domestic macroeconomic fundamentals". Taking note of the petroleum price cut on Thursday, the MPC said that the recent excise duty cuts on petrol and diesel will moderate retail inflation. The government announced a Rs 2,500 per litre cut in petrol and diesel prices after it reduced excise duty by Rs 1.50 a litre and asked oil companies to absorb another Re 1. In the Monetary Policy Report, the RBI said headline



inflation will accelerate to 4.5 per cent by March 2019 quarter with upside risks. The hike in minimum support prices for the winter crop has been announced by the government. It said growth will accelerate to 7.4 per cent in FY19 from the 6.7 per cent in the year-ago period and inch up further to 7.6 per cent in the fiscal year after that. Rising protectionist tendencies, threats of currency wars and policy normalisation in the US pose the biggest risks for domestic growth prospects, it said.

RBI's study of professional forecasters put the inflation at 4.5 per cent by March 2019 quarter and go up further to 5.1 per cent by March 2020 quarter. A surge in oil prices to USD 88 from the present USD 66 can push the headline inflation number up by 0.20 per cent and dent growth by 0.15 per cent, it said. The RBI has hiked rates twice in the last two policy reviews by 0.25 per cent. The headline inflation for August softened to 3.69 per cent from August as 4.17 per cent in July. The medium-term target set for the RBI by the government is 4 per cent. The six-member MPC led by the RBI governor began its three-day meeting on October 3. The rupee has been depreciating to new lows as against the US dollar along with the global crude prices breached the USD 86 to a barrel mark.

Haier launches new refrigerator range

EOI CORRESPONDENT

KOLKATA, OCT 5/-/-/Haier launched the all new range of Bottom Mounted, Top Mounted and Direct Cool refrigerators recently. The launch of these new stylish models with a luxurious glass-finish will help the brand in further strengthening its position in the Indian market and among its diverse product portfolio.

The Bottom & Top Mounted Refrigerators are available in the all new Spiral Glass finish, while the Direct Cool Refrigerators are available in both Spiral & Wave Glass styles. These patterns have been designed keeping in mind the

modern kitchen décor of Indian households. The Spiral Glass pattern reflects a sense of calm and adds elegance to your home. Elevating the sense of style, the Wave Glass Pattern is designed to blend in with your home décor like work of art and add to the stylish essence of your kitchen. The new BMRs provide a wide capacity ranging from 256 liters to 345 liters.

The refrigerators come with additional features such as twin inverter technology which automatically adjusts the cooling efficiency of the refrigerator, turbo icing technology that makes ice 200% faster in just 49 minutes. The refreshed range of BMRs comes in

the all new spiral glass patterns, with a warranty of 10 years on the compressor as well as the fan motor on premium models.

Eric Braganza, President, Haier Appliances (India) said, "India is an important market for us and we believe in developing superior quality products to meet the needs of the Indian consumers. The new models have been introduced to showcase our commitment and legacy that is built upon customer inspired innovation. The refreshed aesthetics and features of our new refrigerator range brings together the best-in-class design and functionality to appeal to the modern contemporary consumers."



Pawan Munjal, CMD & CEO, Hero MotoCorp with soccer legend, Pele in New Delhi-EOI Photo

News in Brief

Indian Potash inks pact with PhosAgro

NEW DELHI, OCT 5 /-/-/ Indian Potash Ltd has agreed to import up to 2 million tonnes of fertilisers worth USD 1 billion (over Rs 7,300 crore) from Russia's PhosAgro, the world's leading producer of phosphate-based nutrients, over the next three years. PhosAgro on Friday announced the signing of an agreement with the Russian Direct Investment Fund (RDIF) and the IPL that covers cooperation in the sphere of mineral fertilisers. The signed agreements were exchanged in the presence of Russian President Vladimir Putin and Prime Minister Narendra Modi here Friday. PhosAgro said in a statement. (PTI)

IKEA plans to invest Rs 3,000 cr

HYDERABAD, OCT 5 /-/-/ Swedish furniture and home accessories company IKEA plans to invest nearly Rs 3,000 crore in the next three years to open three fulfilment centres (packing warehouses) in Mumbai, Bengaluru and Delhi. The company would open the centres as an omnichanneling brand with large IKEA stores, city centre stores and online presence, deputy country manager (Management) of IKEA India Patrik Antony told PTI here Friday.

Rahul urges PM to bring petrol, diesel under GST

NEW DELHI, OCT 5 /-/-/ Congress president Rahul Gandhi appealed to Prime Minister Narendra Modi on Friday to bring petrol and diesel under the purview of the Goods and Services Tax (GST), saying the people were distressed over their skyrocketing prices.

The Congress earlier said that the rise in petrol and diesel prices were due to "excessive taxes" imposed by the central and state governments.

Gandhi's fresh push for bringing petrol and diesel under the purview of GST came a day after the Centre effected a Rs 2.50 per litre cut in their prices. The Centre cut excise duty on petrol and diesel by Rs 1.50 per litre and asked oil firms

to absorb Re 1 a litre of prices. "Respected Modi ji, the common man is very distressed over skyrocketing prices of petrol and diesel. Kindly bring petrol and diesel under the purview of GST," he tweeted in Hindi.

The Congress chief has been attacking the government over high petrol and diesel prices and his party has accused the ruling dispensation of earning Rs 13 lakh crore due to taxes imposed on petrol and diesel.

The Congress on Thursday hit out at the Modi government over what it described as a "meagre" reduction in excise duty on petrol and diesel, saying it is like applying a band-aid after



inflicting a thousand public ire and an "imminent defeat" for the BJP in upcoming assembly elections in five states, and said the step will bring little relief to the people as it is like "reducing death sentence to life imprisonment". (PTI)

Retail inflation projection lowered to 3.9-4.5% for H2 of FY19

MUMBAI: The Reserve Bank Friday lowered its retail inflation projection for the second half of the current fiscal to 3.9-4.5 per cent mainly because of an unusually benign trend in food prices. Food inflation has remained unusually benign, which impacts a downward bias to its trajectory in the second half of the year, the central bank said in its fourth bi-monthly monetary policy unveiled here. "Inflation is projected at 4 per cent in second quarter (July-Sept) 2018, 3.9-4.5 per cent in H2 (October-March) and 4.3 per cent in Q1:2019 (April-June), with risks somewhat to the upside," it added. The Reserve Bank of India (RBI) kept the key repo rate unchanged at 6.25 per cent. The Monetary Policy Committee (MPC) is consistent with the stance of calibrated tightening of monetary policy in consonance with the objective of achieving the medium-term target for consumer price index (CPI) inflation of 4 per cent within a band of +/- 2 per cent, while supporting growth, RBI said in a statement.

Re at 74 to a dollar is still better than its EM peers: Patel

MUMBAI: On a day the rupee breached the 74- mark against the US dollar for the first time, RBI Governor Urjit Patel said Friday that the domestic currency is still better than its emerging market peers. He maintained that the value of rupee is determined by the market forces and the RBI does not have any "target or band" around any particular level of the exchange rate.

He said the foreign exchange reserves of USD 400.5 billion as of end September are sufficient to finance 10 months of imports. Patel's comments came as the rupee crossed the 74-mark against the dollar Friday afternoon after opening higher than its previous close at 73.52.

Addressing a press conference after announcing RBI's fourth bi-monthly policy here, he said the rupee has experienced bouts of volatility since the monetary policy committee meeting in August.

Weather Report		MinTemp.		MaxTemp.		Weather	
Gangtok							
06-Oct, 2018	14.0	21.0	Partly cloudy sky becoming generally cloudy towards afternoon or evening or night				
07-Oct, 2018	14.0	20.0	Generally cloudy sky with one or two spells of rain or thundershowers				
08-Oct, 2018	15.0	19.0	Partly cloudy sky becoming generally cloudy towards afternoon or evening or night				
09-Oct, 2018	15.0	19.0	Partly cloudy sky becoming generally cloudy towards afternoon or evening or night				
10-Oct, 2018	15.0	21.0	Rain or Thundershowers				
11-Oct, 2018	15.0	21.0	Rain or Thundershowers				
Gyalshing							
06-Oct, 2018	14.0	23.0	Partly cloudy sky becoming generally cloudy towards afternoon or evening or night				
07-Oct, 2018	14.0	23.0	Generally cloudy sky with one or two spells of rain or thundershowers				
08-Oct, 2018	14.0	22.0	Partly cloudy sky becoming generally cloudy towards afternoon or evening or night				
09-Oct, 2018	14.0	21.0	Partly cloudy sky becoming generally cloudy towards afternoon or evening or night				
10-Oct, 2018	15.0	22.0	Rain or Thundershowers				
11-Oct, 2018	15.0	22.0	Rain or Thundershowers				
Mangan							
06-Oct, 2018	16.0	27.0	Partly cloudy sky becoming generally cloudy towards afternoon or evening or night				
07-Oct, 2018	16.0	27.0	Generally cloudy sky with one or two spells of rain or thundershowers				
08-Oct, 2018	15.0	26.0	Generally cloudy sky with one or two spells of rain or thundershowers				
09-Oct, 2018	15.0	26.0	Partly cloudy sky becoming generally cloudy towards afternoon or evening or night				
10-Oct, 2018	16.0	26.0	Rain or Thundershowers				
11-Oct, 2018	16.0	26.0	Rain or Thundershowers				
Namchi							
06-Oct, 2018	16.0	25.0	Partly cloudy sky with haze				
07-Oct, 2018	16.0	24.0	Generally cloudy sky with one or two spells of rain or thundershowers				
08-Oct, 2018	16.0	24.0	Partly cloudy sky becoming generally cloudy towards afternoon or evening or night				
09-Oct, 2018	17.0	25.0	Partly cloudy sky becoming generally cloudy towards afternoon or evening or night				
10-Oct, 2018	17.0	25.0	Rain or Thundershowers				
11-Oct, 2018	17.0	25.0	Rain or Thundershowers				
Tadong							
06-Oct, 2018	16.0	27.0	Partly cloudy sky becoming generally cloudy towards afternoon or evening or night				
07-Oct, 2018	16.0	27.0	Generally cloudy sky with one or two spells of rain or thundershowers				
08-Oct, 2018	15.0	26.0	Partly cloudy sky becoming generally cloudy towards afternoon or evening or night				
09-Oct, 2018	15.0	26.0	Partly cloudy sky becoming generally cloudy towards afternoon or evening or night				
10-Oct, 2018	16.0	26.0	Rain or Thundershowers				
11-Oct, 2018	16.0	26.0	Rain or Thundershowers				
Darjeeling							
06-Oct, 2018	10.0	19.0	Partly cloudy sky with possibility of moderate rain or Thunderstorm				
07-Oct, 2018	9.0	18.0	Partly cloudy sky with possibility of moderate rain or Thunderstorm				
08-Oct, 2018	9.0	18.0	Partly cloudy sky with possibility of moderate rain or Thunderstorm				
09-Oct, 2018	10.0	18.0	Partly cloudy sky with possibility of moderate rain or Thunderstorm				
10-Oct, 2018	10.0	19.0	Mainly Clear sky				
11-Oct, 2018	10.0	19.0	Mainly Clear sky				

Source: IMD