

Gujarat NRE Coke promoter hopes favourable NCLAT outcome

Kolkata, Oct 7 /- The promoter of Gujarat NRE Coke Ltd is expecting a positive outcome from the National Company Law Appellate Tribunal (NCLAT). "We are expecting a proper order from NCLAT to move forward on Sec 230 of the Companies Act in the next hearing on October 8," the company Promoter and Chairman Arun Jagatramka told PTI. Jagatramka had submitted a proposal under Section 230 of the Companies Act before the NCLAT. The NCLAT bench to revive the firm which employs 1,100 people. The NCLAT had accepted the proposal of Jagatramka on May 15 and had ordered to convene a meeting of all the stakeholders on July 16. The Jindal Steel & Power Ltd, an unsecured creditor with

only 0.5 per cent of the total debts of Gujarat NRE Coke, has obtained an expert order of NCLAT on July 12 to stay the meeting scheduled on July 16. A stay order just a day ahead of the meet of the lenders and shareholders of Gujarat NRE Coke Ltd cast a shadow on the future of the debt-laden firm which found no takers under the IBC. Earlier, Gujarat NRE Coke had failed to get any suitor for resolution under the Insolvency and Bankruptcy Code (IBC) as no plan was accepted by its secured creditors. "I am always optimistic," Jagatramka had said earlier. The beleaguered metallurgical coke producer owes about Rs 5,000 crore to secured and unsecured

creditors while the liquidation value of the company was put at Rs 350 crore. The company had voluntarily moved the NCLAT last year. According to a proposal of the promoter family of Jagatramka has promised to repay Rs 3,501 crore of secured financial creditors through a mix of long term debt and equity reducing the company's equity shares by 90 per cent and paying part of FCBB holders and unsecured creditors as settlement. As per the proposal, Rs 3,501 crore are to be converted into Rs 500 crore of term loans to be repaid over 10 years at 1 per cent interest rate and Rs 40 crore worth of shares of face value of Re one and Rs 2,961 crore of Compulsory Redeemable Preference Shares of Rs 10,000 face



value redeemable after 20 year at one go. The unsecured creditors with debt amounting to Rs 1,502 crore, would suffer a haircut of 50 per cent, while the FCBB holders would see their investments reduced to 10 per cent, or Rs 13.99 crore, converted into shares.

Govt plans to auction over 100 mineral blocks by Mar 2019

NEW DELHI, OCT 7 /- Having secured Rs 1.81 lakh crore in its kitty from e-auction of 50 mineral blocks, the government is looking to put on block another 100 mines in the next six months, according to the Ministry of Mines. The government so far has auctioned 50 mines, including 25 limestone, 17 iron ore, 4 gold, 2 each of manganese and graphite blocks and one bauxite and diamond block each. There are 102 blocks in pipeline to be auctioned by March 2019 in Andhra Pradesh, Chhattisgarh, Gujarat, Jharkhand, Karnataka, Madhya Pradesh, Maharashtra, Odisha, Rajasthan, Telangana and Assam, as per a report by the Ministry of Mines on progress of block auction. These include 42 limestone, 19 bauxite, 11 manganese ore, 8 copper, 6 iron ore, 6 graphite, 3 zinc, 2 emerald, 2 gold, 1 iron ore & manganese, 1 dolomite, limestone and 1 copper ore. As per the report, Jharkhand followed by the highest 20 blocks will be auctioned by Rajasthan and 13 each by Madhya Pradesh and Maharashtra. Of these 102, the government plans to auction two limestone blocks in October. Of the two blocks, one is

in Andhra Pradesh and the other is in Gujarat. The Chintalayapalle-Abdullapuram-Korumani (CAK) limestone block in Andhra Pradesh with reserves of 10,458 million tonnes (MT) will be auctioned on October 12. The Bhatwadiya block in Gujarat with reserves of 477.2 MT will go under the hammer on October 17. The Centre had earlier said it was considering granting all approvals, including environmental clearance, to mineral blocks before putting them up for sale, a move that may give a push to the auctions. The idea is to fast-track auctioning and iron out issues related to green clearances and land rights are addressed upfront. It has given in-principle approval to provide single clearance for environment and forest to the new lease holders of the 288 mining leases expiring in two years. From the 50 mineral blocks auctioned so far since 2015, the government will earn a revenue of Rs 1.81 lakh crore over the lease period. To ensure transparency in the mineral sector, Mines and Minerals Development and Regulation) Amendment Bill, 2015 was passed by Parliament in 2015. (PTI)

PNB MD rules out acquiring other public sector banks

NEW DELHI, OCT 7 /- Ruling out possibility of inorganic expansion, Punjab National Bank Managing Director Sunil Mehta said the bank is currently focussed on internal consolidation and making it financially healthy. With Rs 14,000 crore Nirav Modi episode getting out of scene, the bank is focussing on growth and recovery of bad loans, he told PTI in an interview. The bank has registered credit growth more than the industry average, and appreciating the pace of recovery. The government has decided to provide Rs 5,431 crore capital support. "You are fully aware that Financial Services Secretary has said that they are giving this capital (Rs 5,431 crore) for growth. PNB is the second largest public sector bank and we are poised for the growth," he said. Asked if the PNB is going to acquire some other public sector banks, Mehta said "there is nothing on the cards from our side". On a question that if some amalgamation



Mehta said the bank is currently focussed on internal consolidation & making it financially healthy

proposal comes to the bank, he said, "it would depend upon different circumstances. Right now we are focussed on internal consolidation and we are not aspiring for any inorganic expansion". Last month, the government announced the merger of Bank of Baroda, Vijaya Bank and Dena Bank to create the country's second-largest public sector

bank by assets and branches. Following this, the respective boards of these banks accepted in-principle approval for amalgamation. Post-merger, the asset size of the new entity would be over Rs 14.5 lakh crore. The combined business of the amalgamated entities will make it the country's second-largest public sector bank. While announcing the merger, Financial Services Secretary Rajiv Kumar had said the merged entity will have better financial strength. Dena Bank's net NPA ratio will be at 5.71 per cent, significantly better than public sector banks' average of 12.13 per cent, Kumar had said, adding that the provision coverage ratio would be at 67.5 per cent against the average 63.7 per cent. The cost to income ratio of the combined entity will come down to 48.94 per cent, compared with the average 53.92 per cent. The amalgamation of the three banks will be through share swap, which will be a part of the scheme of merger.

News In Brief

Relaxo eyes 25% growth in turnover

NEW DELHI, OCT 7 /- Footwear maker Relaxo is eyeing about 25 per cent growth in turnover to Rs 25 billion this fiscal as it expands its retail network and introduces new products to tap the country's youth population. The company also plans to open 50 standalone outlets in the current fiscal, taking total count to over 350 stores. "Relaxo has been growing at a compounded annual growth rate (CAGR) of 20 per cent in the last five years. We are targeting turnover of Rs 25 billion in this financial year. We are increasing our retail distribution network... we plan to add to 50 stores this year," Relaxo Assistant Vice President-Marketing Rajeev Bhatia told PTI.

Unibic eyes 10% share in cookies mkt

Mumbai, Oct 7 /- Cookies maker Unibic is aiming to grab at least 10 per cent market share in the premium segment in the next 12 to 18 months, a top company official said. The total biscuit industry is projected at Rs 300 billion, of which the cookie segment grabs around 30 per cent share at Rs 90 billion. The premium cookie segment is estimated to be around Rs 60 billion at present.

Foundation for Bargarb2G ethanol bio-refinery on Oct 10

BHUBANESWAR, OCT 7 /- The foundation stone for second generation ethanol bio-refinery of the Bharat Petroleum Corporation Ltd (BPCL) will be laid in Bargarh district of Odisha on Wednesday. The Rs 1000 crore project will contribute to clean environment and Ethanol blending in Petrol. BPCL officials said on Sunday. The foundation stone for the plant will be laid by Odisha Governor Ganeshi Lal in the presence of Union Petroleum Minister Dharmendra Pradhan and other dignitaries.

The bio-refinery will have a capacity to produce 3 crore litre of fuel grade ethanol annually using rice straw as feedstock and the Ethanol produced from this plant will be blended with Petrol, the officials said.

Indian aviation sector is vibrant, country a strategic market: Lufthansa

NEW DELHI, OCT 7 /- The Indian aviation sector is very vibrant and the country is one of the strategic markets for Lufthansa, which is constantly evaluating opportunities to expand capacity here, according to top officials of the German carrier. "We have many connections between various Indian cities and Europe and we are connecting India with the world via our hubs... we are focussing specifically on customers from India to international markets via Europe," Heike Birlebenbach, Senior Vice President Sales Lufthansa Hub Airlines and Chief Commercial Officer

Hub Frankfurt, told PTI in an interview. Lufthansa Group serves 343 destinations in 103 countries, offering 15,415 weekly frequencies. In India, it operates 62 weekly flights to New Delhi, Mumbai, Chennai, Bengaluru and Pune from its Frankfurt and Munich hubs. "On those 62 frequencies, we have seen lately that there is a trend that more and more Indians, originating in India, are on that flight. Usually you have a balance between people originating on the other side, either in Europe or the US or Canada, but now there are more and more people originating in India in our flights," Birlebenbach said.

According to Birlebenbach, the German carrier sends its most modern aircraft -- Airbus A350 -- from Munich to New Delhi. Airbus A380 and Boeing 747-8 aircraft are also sent to India. Noting that Lufthansa is watching what is going on in the Indian aviation market, Birlebenbach said it is very vibrant. "We have opened routes (to India), put the larger aircraft on those routes. For sure we are constantly also evaluating whether we can add even more capacity into the market. For us, India is one of the strategic markets of our network," Wolfgang Will, Senior Director, South Asia, Lufthansa Group told PTI.

Bengal's beverage Co says fizz to stay in carbonated drinks

KOLKATA, OCT 7 /- Despite an estimated Rs 7000 crore carbonated soft drinks (CSD) market is under pressure in the beverages market, a city based company remains optimistic about its future in the country. "CSD in India is going to stay and will grow despite the fear that it is slowing down. With this belief we have introduced an Indian brand 'Fly Up' in carbonated drink segment during the festive season," GreenFiz Beverages Director Pramod Lundia told PTI. He said

"the main trend is on colas and not the other variants. The total beverage market is shared equally between carbonated drinks and non-carbonated drinks." Speaking about the market, another Director Punit Lundia said "whatever slowdown is witnessed in cities and not in rural areas which still remains an untapped market." "The overall volume of even Colas has not dipped, but fresh growth is taking place in other variants like lime and lemon flavours," he said.



Tamil Nadu Governor Banwarilal Purohit releasing souvenir during the Golden Jubilee celebrations of South India Hire Purchase Association, in Chennai

Jio to make UKD 'Digital Devbhoomi': Mukesh



DEHRADUN, OCT 7 /- Having invested over Rs 4,000 crore in Uttarakhand, richest Indian Mukesh Ambani Sunday said his telecom venture Reliance Jio will in the next two years connect most of the 2,385-plus government schools and colleges with high-speed internet to make the state a 'Digital Devbhoomi'. Speaking at the Uttarakhand Investors Summit, he said Jio will promote environment

protecting industries and businesses. Ambani said he wants to convert 'Devbhoomi Uttarakhand' into 'Digital Devbhoomi'. "Jio will boost sustainable tourism. Jio will improve the delivery of healthcare, education and government services and improve the life of every citizen," he said. Jio is committed to a 'Digital Uttarakhand' where every citizen can have the best quality digital connectivity and services, he said. Ambani had in 2016 stormed back into the telecom sector with Reliance Jio, offering free calls and data, forcing rivals to merge or exit as revenues declined. It has amassed over 220 million subscribers since its launch. Jio, he said, will

promote environment protecting industries and businesses, boost sustainable tourism and improve the delivery of healthcare, education and government services, thus improving the life of every citizen. "All this will help create additional employment and earning opportunities for the people of Uttarakhand. We plan to connect most of the 2,185 government schools and 200-plus government colleges in the state within next two years," he said. Reliance also has over 100 retail stores and plans to continue grow these at a healthy rate, he added. Ambani, who is the chairman and managing director of Reliance Industries (RIL), said his firm is among the largest

investors in the state with investments of over Rs 4,000 crores in the last few years, creating huge employment opportunities. Jio is a subsidiary of RIL. "At Jio, we are committed to a Digital Uttarakhand where each of its citizens can have the best quality digital connectivity and digital services," he said. "The state government's pro-business policies combined with Jio's investment will surely open up new avenues for growth of hi-tech industries in the state." "For all of us at Reliance, Uttarakhand is an attractive investment opportunity," he said. He expressed confidence that the investors summit will lay the ground work for unprecedented growth of the state in the future. (PTI)

Weather Report			
	MinTemp.	Max Temp.	Weather
Gangtok			
08-Oct, 2018	13.0	20.0	Partly cloudy sky with one or two spells of rain or thundershowers
09-Oct, 2018	14.0	20.0	Partly cloudy sky with one or two spells of rain or thundershowers
10-Oct, 2018	14.0	20.0	Partly cloudy sky with one or two spells of rain or thundershowers
11-Oct, 2018	14.0	20.0	Partly cloudy sky with one or two spells of rain or thundershowers
12-Oct, 2018	14.0	21.0	Partly cloudy sky with possibility of rain or Thunderstorm
13-Oct, 2018	14.0	21.0	Partly cloudy sky with possibility of rain or Thunderstorm
Gyatsingh			
08-Oct, 2018	13.0	23.0	Partly cloudy sky with one or two spells of rain or thundershowers
09-Oct, 2018	13.0	23.0	Generally cloudy sky with one or two spells of rain or thundershowers
10-Oct, 2018	13.0	23.0	Partly cloudy sky with one or two spells of rain or thundershowers
11-Oct, 2018	13.0	23.0	Partly cloudy sky with haze
12-Oct, 2018	13.0	23.0	Partly cloudy sky with possibility of rain or Thunderstorm
13-Oct, 2018	13.0	23.0	Partly cloudy sky with haze
Mangan			
08-Oct, 2018	15.0	26.0	Generally cloudy sky with one or two spells of rain or thundershowers
09-Oct, 2018	15.0	25.0	Partly cloudy sky with one or two spells of rain or thundershowers
10-Oct, 2018	15.0	25.0	Partly cloudy sky with one or two spells of rain or thundershowers
11-Oct, 2018	15.0	25.0	Partly cloudy sky with one or two spells of rain or thundershowers
12-Oct, 2018	15.0	25.0	Partly cloudy sky with possibility of rain or Thunderstorm
13-Oct, 2018	15.0	25.0	Partly cloudy sky with possibility of rain or Thunderstorm
Namchi			
08-Oct, 2018	14.0	24.0	Partly cloudy sky with one or two spells of rain or thundershowers
09-Oct, 2018	14.0	24.0	Partly cloudy sky with haze
10-Oct, 2018	14.0	24.0	Partly cloudy sky with haze
11-Oct, 2018	14.0	24.0	Partly cloudy sky with haze
12-Oct, 2018	14.0	24.0	Partly cloudy sky with haze
13-Oct, 2018	14.0	24.0	Partly cloudy sky with haze
Tadong			
08-Oct, 2018	15.0	27.0	Partly cloudy sky with one or two spells of rain or thundershowers
09-Oct, 2018	15.0	26.0	Partly cloudy sky with one or two spells of rain or thundershowers
10-Oct, 2018	15.0	26.0	Partly cloudy sky with one or two spells of rain or thundershowers
11-Oct, 2018	15.0	26.0	Partly cloudy sky with one or two spells of rain or thundershowers
12-Oct, 2018	15.0	26.0	Partly cloudy sky with possibility of rain or Thunderstorm
13-Oct, 2018	15.0	26.0	Partly cloudy sky with possibility of rain or Thunderstorm
Darjeeling			
08-Oct, 2018	8.0	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	9.0	19.0	Partly cloudy sky
11-Oct, 2018	10.0	19.0	Partly cloudy sky
12-Oct, 2018	10.0	19.0	Partly cloudy sky
13-Oct, 2018	9.0	18.0	Partly cloudy sky

Source: IMD