



**IN BRIEF**  
**NHAI to list masala bonds on LSE soon**  
NEW DELHI  
The National Highways Authority of India will soon raise about ₹5,000 crore by issuing masala bonds to be listed on the London Stock Exchange. Road Transport and Highways Minister Nitin Gadkari will open the market for LSE trading on May 11 to which will "coincide with the culmination of the NHAI's debut Masala Bond issuance which is expected to list on the LSE shortly," the Ministry said in a statement.

**Carborundum Universal net rises to ₹42.26 crore**  
CHENNAI  
Carborundum Universal Ltd., part of the diversified conglomerate Murugappa Group, has reported a marginal rise in net profit for the quarter ended March 31, 2017 to ₹42.26 crore, compared with ₹41.88 crore in the corresponding period of the previous year. For the year ended March, net profit grew to ₹164.69 crore from ₹139.69 crore in the same period of the previous year. PTI

**Lupin's unit receives 8 USFDA observations**  
NEW DELHI  
Drug firm Lupin said on Tuesday the U.S. health regulator has made eight observations after inspecting its Aurangabad facility in Maharashtra. Lupin said in a BSE filing, "Subsequent to the inspection, the USFDA issued Form 483 citing 8 observations." As per the USFDA, "FDA Form 483 is issued when investigators have observed any conditions that in their judgement may constitute violations of the Food Drug and Cosmetic Act..." PTI

# ITC aims for top slots in new FMCG businesses in two years

The firm is the third-largest company in the overall FMCG space

**INDRANI DUTTA KOLKATA**  
ITC plans to emerge as one of the top players in the non-cigarette business that it refers to as the 'new FMCG segment' and a market leader in the foods business, which is the main growth-driver in its new business foray.

As per Nielsen's latest report, ITC is the third-largest company in the overall FMCG space (excluding cigarettes) and the third-largest in the foods space. In the fourth quarter of 2016-17, its overall FMCG business grew 9% by value, while the foods business grew by 8.9%. "As per Nielsen, ITC has registered the highest growth-rate among the top FMCG companies", B. Sumant, President and head of ITC's FMCG businesses



**Tobacco to spices:** ITC is chasing a ₹1 lakh crore turnover target by 2030 in its non-cigarette FMCG business.

said. "ITC is well-poised to become the largest player in the foods segment in the next two years and the second-largest player in the overall FMCG segment excluding cigarettes. ITC is the fastest growing FMCG company in India. We are a relatively new-entrant in all categories but are competing against well-entrenched players", he told *The Hindu*. The major players in the FMCG space are HUL, P&G, Parle and Britannia. The

foods space players include Mondelez and Adani besides ITC, Parle and Britannia.

**Non-cigarette business**  
ITC is chasing a ₹1 lakh crore turnover target by 2030 in its non-cigarette FMCG business. There are three FMCG segments around which the cigarette-major is trying to grow. These are foods, personal-care products, stationery and education products and agarbattis.

"The new FMCG businesses have been profitable over the last three years despite large investments in new categories that we have forayed into including luxury chocolates, coffee, juices, dairy and others. ITC has registered ₹14,000 crore of consumer spends in the new FMCG segment," Mr. Sumant said.

# Dena Bank loss soars 76.4%

Vijaya Bank profit triples; Syndicate Bank net at ₹104 crore

**STAFF REPORTER BENGALURU**  
Dena Bank's loss widened to ₹575 crore in the fourth quarter of the year ended March 31, 2017, compared with a ₹326 loss in the same period of the previous year. For the full year 2016-17 too, the bank posted a loss of ₹863.63 crore as compared with a loss of ₹935.32 crore for FY16.

"[The] main reasons for [the] loss during the year are the increase in NPAs, which leads to a decrease in Interest on Advances by ₹786.27 crore and also increase in provisions from ₹1,860.62 crore in FY16 to ₹2,253.84 crore in FY17," the bank said while explaining

the loss for the full financial year. For the fourth quarter, the provision for bad loans was at ₹878 crore as compared with ₹1,094 crore.

Its gross NPAs, as a percentage of gross advances, increased to 16.3% as on December 31, from 9.9% a year earlier while net NPA moved to 10.6% from 6.3%. Its capital adequacy ratio was 11.39%. Its return on assets was negative for the second consecutive year.

**Vijaya Bank**  
Vijaya Bank reported an almost threefold jump in net profit to ₹204 crore for the fourth quarter ended March 31, 2017, due to lower provisioning and a rise in other

income. The total income for the quarter rose 8.56% to ₹3,504.73 crore, according to a BSE filing. Net interest income increased 27%.

For the full year ended March, the bank's net profit almost doubled to ₹750.48 crore. Total income also increased to ₹14,030.72 crore from ₹12,957.44 crore. Provisions and contingencies dropped 33.85% to ₹432.06 crore. The shares of Vijaya Bank rose 4.36% to ₹92.25.

Meanwhile, Syndicate Bank reported a net profit of ₹104 crore for the fourth quarter, against a loss of ₹2,158 crore in the same period the previous year due to lower provisions and higher other income.

# Air India to fly to six new destinations

**PRESS TRUST OF INDIA NEW DELHI**  
National carrier Air India will unveil flights to three new destinations in the U.S. as well as to Stockholm, Nairobi and Tel Aviv this year, its CMD Ashwani Lohani said on Tuesday.

Making it the fifth non-stop destination in the United States, a direct service would start to Washington from July 7, followed by a flight to Los Angeles from September 1 and then to Dallas.

The airline will begin service to Stockholm from August 15. Mr. Lohani said it would also start flights to Tel Aviv, Nairobi and Dallas this year.

# Oracle eyes India in cloud battle with Amazon, Google

Unveils GST-enabled enterprise software at flagship event

**PEERZADA ABRAR NEW DELHI**

Oracle, a leader in enterprise software, has chosen India as a major battleground to take on rivals Amazon, Microsoft and Google in its bid to dominate cloud computing services. The Redwood City, California-based firm is betting big to sell its cloud technology to Indian businesses and the government for its initiatives like Digital India.

At its flagship event Oracle OpenWorld in New Delhi, held for the first time in the country, the company announced the availability of Oracle enterprise resource planning (ERP) cloud in India.

It would help local and multinational firms operating in the country to prepare for the country's transformational tax reforms.

The firm said that Oracle ERP Cloud delivers built-in features to facilitate compliance with new Goods and Services Tax (GST) regulations. GST aims to simplify the taxation of trade in goods and services, minimising processes and augmenting the ease of doing business.

"Who would have thought GST will pass in March and be effectuated on July 1, that is amazing. And what did we do? We created and are launching ERP cloud for India, compliant for GST," Oracle chief executive Safra Catz told an audience consisting of thousands of its customers and partners during her keynote address. "It is so fantastic and shows to you our commitment to India. All of it was developed (here), just like the honourable Prime Minister (Modi) wanted, 'Make in India' for India," she said.

Ms. Catz said that her last visit, when she met some chief ministers and Prime



Safra Catz

Minister Modi, changed her life. "Because the courage and the spirit of transformation in this country and the massive opportunity for over a one billion people told me that we have to do even more in India," she said. She said that when she joined the company 18 years ago, Oracle had 40,000 employees globally and now in India alone it has the same number of employees and nine development centres. "We are truly an integrated American-Indian company."

She said that many companies and governments are moving to the cloud because it allows them not only benefit from their "economies of scale" but also enables them to benefit from everybody's "economies of scale". She said this opportunity was clearly seen by the Prime Minister because "the entire Digital India vision is based on harnessing the massive economies of scale in the country to allow services like e-learning and e-voting."

## Demographic power

Ms. Catz said that India now is at an "amazing" moment with the demographic power of the young people. By 2020, India would be the largest and youngest of important nations, with millennial age far younger than many established economies. She said with each hand stands a phone, more

powerful than the computers used in the past and it is a doorway to the digital economy, digital nation and digital education.

The firm had earlier announced that it is investing more than \$400 million in Bengaluru and opening nine incubation centres throughout the country.

During a media interaction, Ms. Catz said that Oracle wanted to foster start-ups by not only providing them Oracle's technology platform but business guidance and advice as well.

When the company wanted to set up its first start-up accelerator it chose India's Silicon Valley Bengaluru. The initiative, launched as a pilot, been successful and replicated across the globe.

## Protectionism fears

Regarding growing fear of protectionism in the U.S., Ms. Catz said that America had been created as a country of immigrants.

She said that besides her, leaders of many technology companies are immigrants. She said all sorts of ideas and regulations are being discussed.

"However, I know and I am very confident that common sense will always prevail, that it would always be focused on advancing the agenda for the greatest possible minds." Ms. Catz, who also teaches at Stanford Graduate School of Business, said that about half of many of her students are foreigners and many would stay and build businesses in the U.S. "

But I will tell you that they also have opportunities to come to India and start great companies and operations here."

(The writer was in New Delhi at the invitation of Oracle)

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