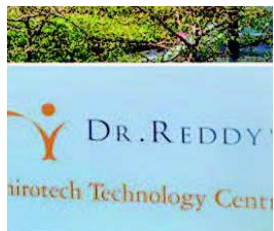


## IN BRIEF

**Dr. Reddy's unveils Bivalirudin injection**

Dr. Reddy's Laboratories has introduced Bivalirudin injection, a therapeutic equivalent generic version of Angiomax, in the U.S. market. A direct thrombin inhibitor, the Angiomax brand and generic had U.S. sales of approximately \$198 million for the 12 months ended March, the company said on Tuesday. Angiomax is a registered trademark of The Medicines Company, according to a statement.

**Competition panel okay Airtel-Telenor merger**

Bharti Airtel said that the Competition Commission of India (CCI) approved the proposed merger of Telenor (India) Communications with the firm. "(The) CCI vide its letter dated June 05, 2017 has approved the proposed merger of Telenor (India) Communications Pvt. Ltd., with Bharti Airtel Ltd.," said a filing by Bharti Airtel on Tuesday. On June 1, Bharti Airtel said it had received the approval of SEBI, BSE and NSE for the merger.

**BSNL eyes ₹500 crore revenue from MVNOs**

State-run BSNL, which on Tuesday partnered with AdPay to unveil India's first virtual telecom operator to offer services under Aerovoyce brand name, expects to garner ₹500 crore revenue from the VNO (Virtual Network Operator) business, its CMD Anupam Srivastava said. MVNOs too are service providers, however, they do not own spectrum. They can provide wireless services to customers through an agreement with licensed mobile operators.

# Airfares from Doha likely to rise

More Indians expected to return home as situation is 'volatile,' says an analyst

LALATENDU MISHRA  
MUMBAI

The decision by Saudi Arabia, the UAE, Egypt and Bahrain to isolate Qatar on charges of harbouring terrorists and to impose flying restrictions on the country, will lead to a sharp rise in airfares to India from Doha as more Indians are expected to head back home, said analysts.

"We expect more people to take the next available flight to come back home and not many people would like to go there at this point of time considering the volatile situation," an analyst said. There are about 6.5 lakh Indians or people of Indian origin staying and working in Qatar, who are now expected to relocate.

"Loads in onward flights will be less while incoming flights will have more pressure," an airline executive said.

As Emirates, Etihad Airways, fly Dubai, Air Arabia



**Tail spin:** Qatar Airways is expected to be hit hard as it transports a huge number from India to the U.S., Europe. •AFP

decided to suspend all flights operations to Doha from Tuesday onward, there would be more pressure on Indian carriers flying into Doha, analysts said.

**Flights suspended**

Qatar Airways on Tuesday suspended all flights to the Kingdom of Saudi Arabia, the UAE, the Kingdom of Bahrain and Egypt until fur-

ther notice. "All customers booked on affected flights will be provided with alternative options, including the option of a full refund on any unused tickets and free rebooking to the nearest alternative Qatar Airways network destination," the airline said in a statement.

Though its operations to India and elsewhere are expected to be normal, any fur-

ther sanctions could jeopardise its prospects.

"Indian carriers will benefit at any loss to Qatar Airways," another airline official said adding Qatar Airways' rivals in West Asia will eye its passengers flying onward.

"The major casualty will be Qatar Airways which transports a large chunk of its passengers from India to onward destinations in the U.S. and Europe. Now fliers will be cautious to fly in that carrier due to the ongoing uncertainties," said an analyst asking not to be named as he has business dealings with Qatar Airways.

**Emirates preferred**

More than 80% of the airline's passengers originating from India fly through Doha to onward destinations. Out of all passengers from India taking a West Asian carrier, approximately 20% fly by Qatar Airways. A majority prefer Emirates followed by Etihad Airways through their

hubs in Dubai and Abu Dhabi respectively. Bahrain's flag carrier Gulf Air is also expected to benefit.

So far, Indian carriers have been operating regular services to Doha. These include Air India Express, Jet Airways and IndiGo.

Indigo, in a statement, said, "We are closely monitoring the situation. There are no changes in the current flight schedule. All necessary steps will be taken in the best interest of our passengers." Jet Airways officials said their flights are operating as per schedule.

A pilot who operated a flight from Doha on Tuesday morning said that he noticed uneasiness among the citizens of Qatar as well as those working there.

"Everyone I spoke to was shocked. No one knows what is going to happen next. The decision to impose the sanction on Qatar came as a surprise," he said, asking not to be named.

# Japan's NEC to invest \$10 million in 3 years

Targets revenue of \$100 million

SPECIAL CORRESPONDENT  
NEW DELHI

Japanese technology giant NEC, which announced a new Centre of Excellence in India, on Tuesday said it will be investing \$10 million over the next three years in the country, while targeting revenues of \$100 million during the same period.

The Centre of Excellence in Noida will work on building Big Data and analytics solutions for clients across sectors such as banking and financial services (BFS), telecom, retail and the Government. The company said Centre of Excellence will not only focus on the India market, but also cater to Japan, Singapore, Philippines and Hong Kong. "...then gradually expand services throughout APAC and other regions," according to a company statement.

The Centre of Excellence will help NEC leverage In-



**Building data:** NEC has announced a new Centre of Excellence in Noida. •AFP

dia's strong talent base, the company said. It plans to employ about 100 professionals within the first few years, as the Global Big Data & Analytics market is expected to reach \$210 billion by 2020. "The key to success for organizations today is to make fast and informed decisions by extracting insights out of the huge volumes of data that are available to them," Tomoyasu Nishimura, Senior Vice President, NEC Corporation said.

# Freshdesk renames itself as Freshworks

Rebrands for better communication

SPECIAL CORRESPONDENT  
CHENNAI

Freshdesk Inc., a cloud-based customer engagement company, has gone in for a metamorphosis. It is renaming itself as Freshworks Inc. and also refurbishing its logo.

"We are creating a new brand that will allow us to tell our multi-product story better," said Girish Mathrubhootham, CEO and founder.

"It is being re-branded after six years of the launch to bring together its growing suite of business software to help companies better engage and communicate with their customers and em-



Girish Mathrubhootham

ployees," he added. Freshwork suite of products offerings include Freshdesk (a multi-channel customer support help desk) and Freshservice (a cloud-based service desk and IT service management solution).

# Bosch fund to enter India soon

STAFF REPORTER  
BENGALURU

Robert Bosch Venture Capital GmbH (RBVC), the corporate venture capital company of the Bosch Group, will soon establish an Indian arm to invest in the growing start-up ecosystem in the country.

The venture arm of the global technology and engineering solutions major will primarily make investments in companies that have participated in the accelerator programme run by Bosch India.

In 2016, the company had introduced the programme for start-ups called DNA - discover, nurture and align.

# Honda Motorcycle eyes 20% growth to 6 mn vehicles

With shift to BS-VI standards, sees India unit as export hub

M. SOUNDARIYA PREETHA  
COIMBATORE

Honda Motorcycle and Scooter India, which sold five million vehicles in the last financial year, is looking at a 20% sales growth this year.

"We have 20% growth target this year to touch six million vehicles," said Minoru Kato, president and CEO, Honda Motorcycle and Scooter India.

Scooters contribute 67% to its two-wheeler business in India. In the first two months of this financial year, Honda registered 28%

growth in two-wheeler sales in India, added Y.S. Guleria, its senior vice president - sales and marketing. The company's cumulative investment in India so far has been ₹9,500 crore. This financial year, it is investing ₹1,600 crore, mainly for expansion.

**Capacity addition**

Mr. Kato, who open Honda's zonal office in the city on Tuesday, told reporters that the additional capacity in Karnataka will be operational by July this year and will take the total annual production capacity to 6.4

million units. Honda will launch two brands of scooters and two brands of motorcycles in India this year.

Mr. Guleria said the 20% growth will include the sale of these new vehicles. Except for Honda Africa Twin (adventure bike), the other three will be made in India.

According to Mr. Kato, the company sees an opportunity for its India facility to become an exporting hub when India moves from BS-IV to BS-VI standards by 2020. Currently, China, Thailand and Vietnam are among the export hubs for Honda.

# India Grid falls 1.55% on debut

SANJAY VIJAYAKUMAR  
CHENNAI

India Grid Trust's shares fell 1.55% from the issue price in its trading debut on Tuesday, after raising ₹2,250 crore in an initial public offering.

The IPO was subscribed 1.35 times. Its shares closed at ₹98.45 on the BSE, below the issue price of ₹100. IRB InvIT, which got subscribed 8.6 times, is also trading below its issue price.

India Grid Trust, promoted by power transmission asset operator Sterlite Power Grid Ventures, is the second infrastructure investment fund to list on the bourses after IRB InvIT.

# Aadhar Housing, DHFL merger by Aug.

Company Law Tribunal nod awaited

SPECIAL CORRESPONDENT  
KOLKATA

The merger of Aadhar Housing Finance, a company focussed on the economically weaker sections and lower income group segment, with DHFL Vysya, is expected to be completed this August.

The approval of the National Housing Bank was received in April, 2017 while the National Company Law Tribunal nod was being awaited.

**Promoter stake**

The Wadhawan family - the promoter group - is likely to have 82% equity in the new company with IFC and other institutions holding the rest, said Deo Shankar Tripathi, chief executive officer (CEO), Aadhar Housing Finance.

The merger will help Aadhar expand its footprint



Deo Shankar Tripathi

to the south where DHFL Vysya has a strong presence. The combined loan book is expected to be about ₹5,100 crore this fiscal, of which Aadhar will have ₹3,300 crore with the rest being on account of DHFL Vysya.

The merged entity is targeting a ₹8,000 crore loan book.

The new entity, which may retain the Aadhar name, would also be able to take deposits as DHFL Vysya is a deposit-taking company.

# Daimler India readying truck for export

Adds production line at Chennai plant

SPECIAL CORRESPONDENT  
HYDERABAD

Truck maker Daimler India will unveil a new product in the 6.5-8.6 tonne segment exclusively for the export markets by September.

To this end, it has added a production line at the Oragadam plant, near Chennai, and the trial run for the truck has begun.

West Asia will be the focus market for the Fuso brand truck, Daimler India Commercial Vehicles managing director and CEO Erich Nesselhauf said here on Tuesday. The unveiling will take place in the July-September quarter, he said.

In Hyderabad, for the introduction of the company's new heavy-duty Bharat Benz truck range, he pointed to how the company expected the shares of exports and domestic sales to match three years.



The wholly-owned subsidiary of Daimler AG of Germany, which produces 9-49 tonne trucks, in 2016 sold 13,000 units in the country and exported 4,300 units to 30 countries, all of them in the southern hemisphere. It plans to export to 10 more countries, Sebastian Wahle, head-corporate communications said.

On the possibility of the new product being sold in India, the duo said it was likely next year.

# 'No systemic risk from loans to telcos'

Sector accounts for only 1.4% of loans, offers better chance of recovery, says Fitch

SPECIAL CORRESPONDENT  
MUMBAI

Banks' exposure to the troubled telecommunications sector does not pose a 'systemic risk,' Fitch Ratings said on Tuesday.

This is because banks' exposure to the sector was only ₹91,300 crore which is 1.4% of the total bank loans, Fitch said citing RBI data. A stressed sector like power accounts for 8.7% of loans while the iron and steel sector accounts for 4.7%.

At a time when the Reserve Bank of India has asked commercial banks to increase standard asset provisioning for their exposure to the telecom sector anticipating troubled times ahead, the rating agency said: "Indian banks' exposure to troubled telecom companies is not large enough to pose a systemic risk, but defaults could add to problems at



**Easy peasy:** The Vodafone-Idea combine is unlikely to face problems in servicing its debt, the Fitch report said. •REUTERS

banks with weak balance sheets."

Anil Ambani's Reliance Communications (RCom), was downgraded by Fitch downgraded last week to 'CCC' to reflect the real possibility of some kind of default.

However, RCom managed to work out a debt restructuring deal with banks which gave the company seven months' time to pay a large part of its debt.

Fitch said not all telcos faced financial difficulties. For example, market leader,

Bharti Airtel, was likely to meet repayments comfortably on the more than \$1 billion that it owes to banks.

**Vodafone, Idea merger**

"Vodafone and Idea Cellular are in the process of merging their operations, which will give the new entity a market-leading share. Idea's balance sheet is stretched, but the combined company is unlikely to experience serious problems in servicing its debt," the report said.

The rating agency said loans to telcos were also generally backed by spectrum assets, which should provide a better chance of recovery.

However, the credit profiles of Indian telcos were under pressure from fierce competition arising out of the entry into the market of Reliance Jio last year and rising capex required for the rollout of 4G services.

THE HINDU GROUP

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