

## IN BRIEF



## Tea Board to publish status paper on industry

**KOLKATA**  
Industry regulator Tea Board of India has decided to publish a status paper on the organised tea industry, covering several parameters like cost of production, profitability and economic viability, workers' productivity and status of compliance with the Plantation Labour Act, 1951. Solidaridad, an international network organisation, has been given the job after a tender.

## UPI transaction volume rises 13% in April

**CHENNAI**  
The volume of transactions done through the Unified Payments Interface (UPI) increased by 13% during April, according to Dilip Asbe, chief operating officer of National Payments Corporation of India (NPCI). The transaction volume done through UPI rose to seven million in April, up from 6.2 million in March, he said. Merchant payment mode constituted roughly 15-20% of the total transaction.

## London's GMEX Group to acquire 5% stake in MSEI

**MUMBAI**  
London-based GMEX Group has signed an agreement with the Metropolitan Stock Exchange of India (MSEI) to acquire a 5% stake in the exchange and its clearing corporation. The deal is likely to be completed in a month's time. GMEX will be shelling out about ₹13 crore for the 5% stake in MSEI, while the 5% stake in the clearing corporation is valued at about ₹5 crore. On Thursday, the two entities entered into a pact to deliver innovative products for the Indian capital market.

## INTERVIEW | MANISHA GIROTRA

## Hope to see consolidation among government-owned banks in 2-3 years

Larger banks have better market access and should be able to merge with smaller banks

MANOJIT SAHA  
MUMBAI

*Moelis & Company, which started its India operations in 2012, works with a team of 14 bankers headed by veteran investment banker Manisha Girotra. Prior to Moelis, Ms. Girotra was the chief executive of Swiss bank UBS's India operations. Moelis, which advised several high profile deals like the sale of Jaypee's cement assets to Aditya Birla Group, is upbeat on the opportunities to resolve stressed assets in India and wants to play an active role in the sector.*

**The Centre has recently amended the Banking Regulation Act that gives more power to the RBI in resolving stressed assets. Does this present an opportunity for you?**

I believe the part of the NPA problem will be resolved with economic growth reviving. Growth should be robust in the next two-three years which will resolve the NPA problem. Having said that some of them will need restructuring, some of them may need a change in ownership. There is a political will to see our banks healthy again.

There is a strong opportunity for Moelis in the restructuring space. We had participated in some of the deals like selling of Jaypee's cement asset to Aditya Birla. We were also involved in the restructuring of Essar's coal assets in the U.S., to name a few. I see more such opportunities for us. Restructuring is a large part of Moelis's global business. I think the opportunity exists here too because of the stressed situation in banks.

It is heartening to see that there is a political will. The whole joint lender's forum could not come to a consensus because there were multiple players – what was really needed was someone to drive it. So I am very positive on what has happened. With the Act amended, we

are hopeful to see all of this debt recast implemented properly and we expect in the next 12-18 months a lot of these problems unwinding.

**Many private equity funds were awaiting regulator's clarity for participating in the stressed assets sector. Will the change in Act help?**

The conversations are all alive with the banks. The new ordinance will help. You will see a lot of private equity funds coming into India to acquire stressed companies in the next 12-18 months.

**RBI has recently revised the norms for prompt corrective action (PCA) and imposed restrictions on some banks. Do you see this as a prelude to consolidation among public sector banks?**

I don't know, but I hope they are. I think in the state-owned bank's space there is a lot of scope for consolidation.

The larger banks which are better capitalised, have better market access and should be able to merge with the smaller banks. There should be fewer banks but stronger banks. Whichever sector it is, if there are fewer players with deep pockets, they dominate and the sec-

tor does very well. We have seen it in the telecom sector. I really hope to see consolidation among public sector banks in the next 2-3 years as the sector needs to consolidate.

**But bigger banks are also facing asset quality headwinds...**

The financial sector is getting a lot of flows from the public market. At the moment, state-owned banks aren't getting the share of these capital flows. As it is able to walk through some of the NPA problems, we will see funds flowing into these banks again.

So then they can raise funds through FPO, QIP etc., and get capitalised. So it is a bit of a two-pronged strategy... as you see some of the NPA problems get resolved, the market will have confidence on them, and then they can get capital and then drive growth and consolidation.

**The merger of public sector banks is a political hot potato. Do you think the government will push consolidation?**

The government is really serious about the business, they are serious about solving the NPA problem. We have seen the political will they have demonstrated in the last 18 months... it is unprecedented... I have not seen anything like this in my career. So they want to strengthen their banks. So, I hope the next step will be consolidation among state-owned banks.

**How do you see mergers and acquisition activity panning out in the**



**If there are fewer players with deep pockets, they dominate and the sector does well**

**banking and financial sector?**

The sector will remain active, there is a lot of capital coming into the sector. Rather than bank-to-bank, there is a lot of consolidation activity in bank to NBFC, bank to MFI which provide you certain geography, certain product... and I think you will see more of those happening. Also, a lot of capital is chasing the fintech players. The whole demonetisation exercise and drive to digitisation gave these companies a huge push. That space also realises that there is merit in scale. So, you will see consolidation for the reason of scale. I think the fintech sector will remain active in the 12-18 months with regard to consolidation.

**Last year we have seen healthy M&A deals. How do you see the demonetisation exercise impacting such deals?**

Demonetisation has no consequence on M&A activity. Last year we had \$60 billion of M&A. A refreshing trend that I have seen is that a lot of domestic M&As are happening... earlier you have not seen Indian entrepreneur selling to an Indian entrepreneur or an Indian entrepreneur paying a higher multiple for an Indian company. There is always this build versus buy argument.

But today, they are willing to pay the multiple. In my career, M&As were always inbound or outbound. This is the first time I am seeing domestic M&A outnumbering inbound plus outbound. Out of the \$60 billion of M&A last year, \$30 billion would be domestic, \$20 billion would be inbound and \$10 billion would be outbound.

**Do you see this trend continuing?**

Domestic consolidation will remain an important theme because people are realising India is too big a country and to play in this country you need to have a scale. The scale provides you cost reduction opportunities, market access etc. Also, there are some companies where the second generation does not want to involve in business. So they are happy to monetise, earlier this never used to happen! The other trend we are seeing is that the private equity players have actually been able to monetise stake. They are not only exiting through IPOs but they have been able to sell companies. That is a very important trend because they are able to demonstrate that if they are able to put capital in India, they are also able to exit capital out of India.

## Honda Cars to focus on premium-player position

Company keen to reinforce its brand ahead of expansion

SPECIAL CORRESPONDENT  
HYDERABAD

Honda Cars India is keen on reinforcing the brand as well as sharpening its strategy as a premium player across segments ahead of the automobile market expansion it expects from 2020 onwards.

"We believe real motorisation or expansion will be seen in 2020... it is important to establish the foundations towards that period rather than chasing quick volume," President and CEO Yoichiro Ueno told reporters here on Friday.

Honda Cars' volume in the segment is less compared with Maruti or Hyundai. But the company planned to overcome this handicap by focusing on quality and gaining acceptance in the price sensitive market. As volumes expanded, it could also look at reducing prices, he said.

While it was important to



**Focused driving:** Honda in India will sharpen its strategy in the premium segment, said Yoichiro Ueno. \*K.V.S. GIRI

grow volumes and maintain a certain level of market share, the priority was on ways to reinforce the brand, he said, adding the company expected to achieve a moderate growth in the current fiscal. The growth, however, would be more than that of the industry, Mr. Ueno said.

In 2016-17, Honda Cars In-

dia sold 1,57,313 units, about 18% less compared to the previous fiscal. It, however, began this fiscal with a 38.1% growth in April and expected to maintain the momentum on the back of the good response to New City and WR-V SUV, which were introduced in February and March respectively.

## Q4 net slides 31% at Tech Mahindra

PRESS TRUST OF INDIA  
NEW DELHI

Tech Mahindra on Friday reported a 31% decline in its consolidated net profit to ₹588 crore for the three months to March 2017. The company posted net profit of ₹854.8 crore in the same period a year ago. Consolidated revenue increased by 8.8% to ₹7,495 crore in the reported quarter, from ₹6,883.8 crore in the same period of 2015-16.

"One question that has always been raised, is there life for IT after (U.S. President Donald) Trump? I am glad to say we are alive and kicking. Yes. It has brought a certain amount of challenges to us, but this is not confined to the U.S.," Tech Mahindra vice-chairman Vineet Nayyar said.

"We are seeing these phenomenon globally and increasingly barriers, some overt and some not so overt are being created to increase employment within the country."

## 'Will protect investor interest on JK House'

Promoters, being interested parties, will abstain from voting, says Raymond

PIYUSH PANDEY  
MUMBAI

Raymond Ltd. said it was committed to protecting the interest of all its shareholders in relation to the company's plan to sell premium property at 'JK House' in Mumbai to its promoters.

Reacting to a report from proxy advisory firm Institutional Investors Advisory Services (IIAS) and news reports it termed "media speculation" based on incorrect information, Raymond in a filing to the BSE on Friday said, "Needless to say, the promoters, being interested parties, will abstain from voting on this matter."

In a report titled 'Raymond: The Complete Rip-Off' IIAS had advised shareholders to vote against the resolution on the proposed



Gautam Singhania

sale of property, arguing that the move would result in a loss of more than ₹650 crore for the company and its shareholders.

"Should this transaction go through, IIAS estimates that it will result in an opportunity loss of more than ₹6.5 billion for the company and

its shareholders. IIAS recommends voting against this transaction. In our opinion, the board has failed to protect the interests of the minority shareholders. The company and its directors must prepare themselves for shareholders seeking recompense," the advisory wrote in the report.

'JK House' is a recently rebuilt building located at Breach Candy, one of the most expensive real-estate locations in Mumbai. Raymond's annual general meeting is scheduled to be held on June 5.

**Discounted rate**  
According to IIAS, Raymond's own valuation report states that the residential property is valued at ₹1,17,000 per square foot

(built up), putting a value on the entire transaction at ₹7,100 crore.

Raymond, however, proposes to sell the property to the Singhania family factions for ₹9,200 per square foot of carpet area – a more than 90% discount to market rates, according to IIAS.

In an e-mail, Raymond's chairman & managing director Gautam Hari Singhania said, "I assure you that the company is committed to and is taking all appropriate steps, including legal measures, towards protecting investors' interest."

"The company will raise all defences in the legal proceedings that have been initiated and will undertake all steps to protect and preserve the property of the company," Mr. Singhania wrote.

**HR. HOUSING & URBAN DEVELOPMENT AUTHORITY**  
(A State Government Undertaking)  
**NOTICE INVITING e-TENDER**

The Executive Engineer, HIMUDA Electrical Division, Kasumpti, Shimla-9 HP on behalf of Chairman, HIMUDA invites the online bids on item rate, in electronic tendering system, in Two Cover System for the under mentioned work from the eligible and approved Contractors/Firms/Companies registered with HPPWD/HIMUDA/HPSEBL/CPWD:-

Sr. No.	Name of work	Estimated Cost	E/Money	Time Period	Cost of e-Tender
1.	Construction of Residential Township at Mandhala Baddi, Distt. Solan HP. (SH:- Providing Road Lightening)	2,44,18,339.00	2,76,700.00	One year	₹ 5,000.00 (Non-refundable)

Please visit web site [www.himuda.com](http://www.himuda.com) to know further details & bid/tender submission procedure w.e.f. 01.06.2017 10:30 Hrs. The Bid documents will be published on website <https://hptenders.gov.in> on 30.05.2017 16:00 Hrs. Bid submission start and end date: 01.06.2017 10:30 Hrs up to 20.06.2017 16:00 Hrs.

[www.himuda.com](http://www.himuda.com) (E. K. N. Bhalla), Executive Engineer (E)  
Ph.: 0177-2626034 Pub-11(5-Com)

**SAHITYA AKADEMI**

An autonomous organization under ministry of Culture, Govt. of India invites application for the Post of Assistant Librarian (Reserved for SC) and Technical Assistant (Reserved for OBC) at Head office, New Delhi. For details log on to <https://www.sahitya-akademi.gov.in>

**Advt. No.: SA/50/38/2017**  
**DAVP 09104/11/0010/1718**

**DELHI TRANSCO LIMITED**  
NOTICE INVITING e-tenders

Delhi Transco Ltd, a Govt. of NCT of Delhi Undertaking, invites tender for the following work:-  
Tender No. T17P121291: Supply and Installation of 220 Kv Cable Route Marker In Various Section of Existing 220 Kv U/G Transmission Lines In GM(Om)-II Department.

Last date for bid submission: 13.06.2017 at 10:30 am  
Opening of Tender: 13.06.2017 at 11:30 am  
Please visit website: <https://govtprocurement.delhi.gov.in> Tender ID No.2017\_DTL\_129280\_1 and [www.dtl.gov.in](http://www.dtl.gov.in) Unique No.DTL-5532-220517 contact at DGM (C&MM) Ph.No.011-23251274. (PR/17-18/08)

Corrigendum/Addendum/Date of Extension if any to the above e-tender would appear only on the above mentioned websites.

**GOVERNMENT OF ARUNACHAL PRADESH**  
**DEPARTMENT OF URBAN DEVELOPMENT AND HOUSING, ITANAGAR**

No. DUD/PLG/719/2016-17 Dated Itanagar the 23rd May, 2017

**NOTICE INVITING BIDS**

1. On behalf of Governor of Arunachal Pradesh, the Chief Engineer-cum-Director, Department of Urban Development and Housing, Govt. of Arunachal Pradesh Invites, Lumpsum e-tender on turnkey basis from eligible contractor of CPWD and those of appropriate list of Department of Telecommunication, MES, Railway, BRO, NBCC, HPL, NPCC, Enlisted Contractors of APPWD, reputed organizations or consortia led by Indian organizations having proven professional capabilities and other State Approved Enlisted Firms and Companies registered with appropriate level for the work ENERGY EFFICIENT LANDSCAPING within the Complex of Construction of Convention Hall at IG Park, Itanagar.

2. The interested bidders can purchase bidding papers online from 25-05-2017 to 05-06-2017. The full details are uploaded in departmental e-Tendering website: <https://dud.ar.etenders.in>

Cost of Tender Paper: Rs. 500.00

Joint Director-cum-SE  
For CE-cum-Director

DIPR/ARN/0480-83/2017

**SEARCH FOR MISSING/KIDNAPPING**

General Public is hereby informed that one girl namely Sunita D/o Sh. Leeladhar R/o F-12, in front of Vijaya Bank, Gali No.1 Bhagwanpura, Samaipur Badli, Delhi, Age-16 years 5 months, Height-4'10", Face-Round, Complexion-Fair, Wearing-Orange Colour Suit & Salwar and Red Sandal in her feet has been missing/kidnapped since dated 30.03.2017, from the care of P.S. Samaipur Badli, Delhi. In this regard a case vide FIR No. 288/17 u/s 363 IPC dated 31.03.2017 has been lodged at P.S. Samaipur Badli, Delhi.

Sincere efforts have been made by local police to trace out the girl but no clue has come to light so far. If any one having any information about this girl please inform undersigned.

**E-mail : [cic@cbi.gov.in](mailto:cic@cbi.gov.in)**  
**Ph.: 011-24368638, 24368641**  
**Fax : 011-24368639**

**SHO**  
**P.S. Samaipur Badli, Delhi**  
**Ph.: 011-27854757, 27854799**  
**8750870325**

**DP/549/RD/17**

**SEARCH FOR MISSING**

General Public is hereby informed that one girl namely Priya Mishra D/o Lt. Somnath Mishra R/o H.No. C-180A, Defence Colony, New Delhi Age about 16 years, Height 5'2", Complexion Fair, Built Strong, Face Round, Hair: Black, has been missing since 10.07.2015 from her house. In this regarding a case vide FIR No. 284/15 u/s 363 IPC Dated 10.07.2015 has been registered at P.S. Defence Colony, Delhi.

Sincere efforts have been made by local police to trace out the girl but no clue has come to light so far. If any one having any information about this girl please inform undersigned.

**Website: <http://cbi.nic.in>**  
**E-Mail Id - [cic@cbi.gov.in](mailto:cic@cbi.gov.in)**  
**Phone: 011-24368638, 24368641**  
**Fax No. 011-24368639**

**SHO**  
**P.S. Defence Colony**  
**Ph. No. 011-26253402,**  
**8750870827**

**DP/4047/SD/17**

**SEARCH FOR MISSING**

General Public is hereby informed that one lady namely Mala, W/o Soni, R/o Jhuggi No. CN-286, Inder Camp, Rangpuri Pahari, New Delhi has been reported missing from her house since 17.04.2017. In this regard a DD No. 65-A dated 18.04.2017 has been lodged at PS. Vasant Kunj (South), New Delhi. The description of missing lady is as under:-

**Name: Mala, Husband's Name: Sh. Soni, Age: 40 years, Height: 5'4", Face: Long, Complexion: Sallow, Hair: Black, Built: Normal, Mental Status: Normal, Wearing: Pink colour shirt, Black colour Pajama.**

If anyone having any clue/information in this regard, kindly inform the undersigned.

**Website: <http://cbi.nic.in>**  
**E-Mail Id: [cic@cbi.gov.in](mailto:cic@cbi.gov.in)**  
**Fax No.: 011-24368639**  
**Ph.No.: 011-24368638, 24368641**

**SHO,**  
**P.S.: Vasant Kunj (South), New Delhi**  
**Ph: 011-26139360/61**

**DP/4028/SD/17**

**SEARCH FOR MISSING**

General Public is hereby informed that one lady namely Mala, W/o Soni, R/o Jhuggi No. CN-286, Inder Camp, Rangpuri Pahari, New Delhi has been reported missing from her house since 17.04.2017. In this regard a DD No. 65-A dated 18.04.2017 has been lodged at PS. Vasant Kunj (South), New Delhi. The description of missing lady is as under:-

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If anyone having any clue/information in this regard, kindly inform the undersigned.

**Website: <http://cbi.nic.in>**  
**E-Mail Id: [cic@cbi.gov.in](mailto:cic@cbi.gov.in)**  
**Fax No.: 011-24368639**  
**Ph.No.: 011-24368638, 24368641**

**SHO,**  
**P.S.: Vasant Kunj (South), New Delhi**  
**Ph: 011-26139360/61**

**DP/4028/SD/17**