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**GST cess: Toyota raises prices of various models**  
CHENNAI  
Toyota Kirloskar Motor increased the prices of its cars and sports utility vehicles after Goods and Services Tax cess was increased in the range of 2% to 7%. N. Raja, director and senior vice-president, marketing and sales, Toyota Kirloskar Motor said: "The price increase in New Delhi for Innova Crysta will be up to ₹78,000, Fortuner ₹1.60 lakh, Corolla Altis ₹72,000 and Platinum Etios ₹13,000."

**NIIT to enter financial services, insurance**  
CHENNAI  
NIIT Ltd. plans to expand its product portfolio by entering new sectors such as financial services and insurance, said a top official. "IT and IT-enabled services are going to be strong growth drivers not only for NIIT, but for the country. If the industry, does not transform itself, it will die," said Sapnesh Lalla, chief executive officer. "Insurance is has been an under-penetrated sector for the last few years. Now it is opening up," said Mr. Lalla.

**Yatri app to help aggregate regular taxis**  
KOLKATA  
City-based start-ups – Tech133t Infosystems Pvt. Ltd. and Distrinix– have developed an app for enabling traditional taxis to be aggregated on a platform. "Yatrik" will bring the public taxis within the purview of app-based cab services. The Bengal Chamber of Commerce and Industry expects this to give a fillip to the 30,000 traditional taxis here who faced competition from app-based taxi services like Uber and Ola.

Google updates Translate app to break language barrier

Offline, instant visual translation among features targeted at regional users

**PEERZADA ABRAR**  
BENGALURU  
Google on Wednesday unveiled several updates to its Translate App in an effort to bring down language barriers. It said users in Tamil, Kannada, Telugu, Urdu, Bengali, Gujarati and Marathi can experience off-line translations and instant visual translation in their preferred language. "The biggest application is that we are breaking language barriers," said Barak Turowsky, Head of Product and Design, Google Translate and Machine Intelligence, Google, during a web-cast with reporters. Google Translate has also added support for conversation mode in regional languages including Tamil and Bengali. This feature lets users have a bilingual conversation with someone, simply by talking



**Word power:** The app has added support for conversation mode in regional languages, including Tamil and Bengali. to the Google Translate app. India is among the top four countries globally using Google Translate which translates over 140 billion words every day. "India is one of the most interesting and unique places," said Mr. Turowsky. He said that more than 400 million people in India used the Internet. But the vast majority of India's online content is in English,

which only 20% of the country's population speaks. "Even the local content is in English," said Mr. Turowsky. He was of the view that most Indians found it difficult to find services and content in their language. **Word Lens** The Translate app already lets the user use camera mode to snap a photo of

English text and get a translation for it in these languages. Now, with Word Lens feature, Google has taken it to the next level, letting users instantly translate text using their camera. The company said now it was way easier for speakers of local Indian languages to understand English street signs in the city or decide what to order from a restaurant menu. Word Lens is powered by machine learning, using computer vision to distinguish between letters on an image. The company said with Google Translate, users can easily turn their phone into a powerful translation tool, whether for studies, business, travel or work. Offline support enables Indian language users to translate a word or sentence even when they are not connected to the Internet.

SBI Life IPO to raise ₹8,400 cr; share sale to open on Sept. 20

Price band fixed between ₹685 and ₹700 a share

**SPECIAL CORRESPONDENT**  
MUMBAI  
SBI Life Insurance – a joint venture between State Bank of India and BNP Paribas Cardif – will hit the capital markets with an initial public offering on September 20 to raise about ₹8,400 crore. This could be the largest IPO in seven years since Coal India's ₹10,000 offering in October 2010. SBI Life will list on the exchanges on October 3.



**Market entry:** SBI chairperson Arundhati Bhattacharya and Arijit Basu, MD & CEO, SBI Life, on Wednesday. •PAUL NORONHA

**Price band** The price band has been fixed between ₹685 and ₹700 per share. The issue closes on September 22. Some of the lead managers are JM Financial, Axis Capital, Citigroup Global Markets and ICICI Securities. SBI, which holds 70.1% stake in the company, will sell 8% while BNP will off-load 4%. BNP has 26% stake in the company now. SBI

sold 3.9% stake in the company to private equity investors in December 2016 for ₹1,800 crore. "Yes, we have taken 23 years to come back to the market again," said Arundhati Bhattacharya, chairman, SBI, while announcing the IPO. "But I can assure you it won't take that long for the next of our offspring to come to the market," she said. "The capital raised will go back to the promoters," she added. Arijit Basu, managing director and chief executive officer, SBI Life said, this was pure divestment and at this moment, the company had adequate capital which was sufficient for the next three years. "The capital requirement is adequate and we will not require any more funds for the next three years. This is pure divestment," Mr. Basu said.

OpenTap aims to lend ₹100 cr. by Dec. 2018

Eyes customer acquisition to scale up

**N. ANAND**  
CHENNAI  
OpenTap, a fintech firm that enables peer-to-peer lending for middle and low income borrowers, aims to facilitate ₹100 crore in short term loans by the end of 2018. "The journey started some 24 months ago and in the trial period leading up to December 2016, we lent ₹30 lakh," said CEO Senthil Natarajan. "Our goal is to scale up our business to touch ₹100 crore by December 2018." As on date, it has provided credit worth ₹3 crore to 1,200 borrowers.



Asked about the firm's goal, he said: "We can easily achieve it mainly through customer acquisition. It is about ₹8 crore per month. "We might miss the number, but still we will be on the right track."

Night vision start-up Tonbo bags \$17 million in Series B

Largest private investment in Indian defence, says firm

**SPECIAL CORRESPONDENT**  
BENGALURU  
Tonbo Imaging, a start-up that makes advanced night vision systems, said that it had secured \$17 million in Series B financing round led by U.S.-based venture capital firm WRV Capital. Qualcomm Ventures, an investment arm of chip-maker Qualcomm, Edelweiss Private Equity and existing investor Artiman Ventures, also participated in this round. Tonbo said that it would use the capital to scale its growth and dominance as a premier designer and manufacturer of ad-



vanced night vision imaging systems for defence, surveillance, and transportation safety markets. "Our goal is to democratise night vision imaging technology," said Arvind Lakshmi Kumar, chief executive of Tonbo Imaging.

The firm had sold its night vision imaging systems to Indian and international customers. Tonbo said this Series B round is the largest private venture investment in the Indian defence industry. **Innovative approach** Nicholas Brathwaite, managing director of WRV, said that Tonbo's innovative approach to combining world-class optics designs, computer vision, machine learning and multi-sensor fusion technologies, can provide significant differentiation for customers.

U.S. firms eye U.P., Bihar

Healthcare, food processing sectors attract investor interest

**ARUN S**  
NEW DELHI  
Several American firms are looking to invest in Uttar Pradesh (U.P.) and Bihar in sectors, including healthcare and food processing, according to Mukesh Agni, president, US-India Strategic Partnership Forum (US-ISPF). Meetings will be held soon in this regard between senior officials of the U.P. and Bihar governments, the Indian government's investment promotion and facilitation arm 'Invest India', the concerned U.S. companies and the USISPF. Mr. Agni told *The Hindu* that talks are on with the U.P. government where, on the basis of the Public Private Partnership (PPP) model, the U.S. companies will help set up (kidney) dia-

lysis centres in government hospitals to provide world-class dialysis at local prices. "The returns will be from the volume," Mr. Agni said. "Higher volume will help recover the money spent (by the companies). It could be three years or five years. We are trying to educate the U.S. companies that they shouldn't go for high price points, but instead focus on low price points," he said. **Agriculture sector** In agriculture/food processing, the U.S. companies will bring in supply chain management to avoid wastage, as well as their expertise in packaging and water preservation, he said. On the India-U.S. defence ties, Mr. Agni said the aim was to replicate the "pharmaceutical model" – where

Indian generic firms, with their affordable drugs and with a sizeable market share in the U.S., are helping in savings of billions of dollars to the U.S. Government. "We are looking into whether we can emulate that model on the defence side. India has the brain power and skills. If the same equipment can be made in India at much lower costs, it can bring savings to the U.S. defence budget. So, we are working with a lot of companies on the defence side to bring in more transfer of technology," he said. He added that there would be talks soon in this regard with Indian defence ministry officials. On the U.S. interest in India's infrastructure sector, Mr. Agni said U.S. pension funds were keen to explore investment opportunities.

Vodafone's pack to woo globetrotters

**SPECIAL CORRESPONDENT**  
BENGALURU  
Vodafone India on Wednesday unveiled an international roaming pack at prices ranging from ₹5,000 for 28 days to ₹500 for every 24 hours of 'unlimited' usage. Global travellers can activate a pack and use their number overseas from the U.K. and other travel destinations of Europe, according to a statement. Prepaid and post-paid subscribers can use unlimited voice calling and data in the U.S., U.A.E., Singapore and Malaysia with the same pack. The pack also allows customers to use their phones across 42 other countries, including Japan, Qatar, Sweden, Denmark, Norway and Egypt.

Corporate debt, a drag on economy

'More than a fifth of large firms did not earn enough to pay interest on loans'

**REUTERS**  
MUMBAI  
India's cash crunch and confusion over the introduction of a national sales tax were initially blamed for pulling economic growth down to its weakest pace in more than three years. But that is masking a more debilitating factor affecting the economy – corporate debt. Thomson Reuters data, based on the latest annual earnings reports, shows India's corporate debt rose to a seven-year high at the end of March. More than a fifth of large companies did not earn enough to pay interest on their loans and the pace of new loans fell to the lowest in more than six decades. The Indian government reported on August 31 that annual GDP growth in the quarter ended June slowed to 5.7%, an envious pace for many countries but India's weakest since early 2014. It was blamed on attempts by the government to flush out money hidden from the tax man, which caused a



**Money matters:** Since January 2015, the central bank has cut policy rates by 200 basis points. •REUTERS

cash crunch, and the introduction of a general sales tax (GST), which prompted businesses and consumers to hit the pause button. **Soured loans** But Indian business executives say they are more concerned about the impact of soured loans on bank balance sheets, which prevent them from getting the full benefit of central bank rate cuts. That is sapping India's economic vitality, they say. Since January 2015, the central bank has cut policy rates by 200 basis points, or

2 percentage points, but commercial bank benchmark lending rates have come down less, by about 120 basis points. "Interest rates are still very high," said A. Issac George, chief financial officer of GVK Power & Infrastructure Ltd. He said his firm's borrowing costs have remained unchanged at about 11%. That makes it tougher for the conglomerate to lower its net debt of about ₹179 billion (\$2.8 billion). GVK's earnings covered just half of its debt servicing

costs, Credit Suisse data shows, below the 1% threshold typically seen as a bare minimum. **Planning stymied** "We are not in a position to take a decision on whether we should expand our business or set up new businesses," said Mr. George. GVK is not alone in trying to manage high debts. Thomson Reuters data shows net debt for 288 companies with a market capitalisation of more than \$500 million, covering most big firms in India, has hit at least a seven-year high of ₹18 trillion. Soured debt was 12% of total loans held by lenders at the end of March. Another Thomson Reuters analysis showed more than a fifth of 513 Indian companies had interest cover of less than 1%. New loans are also hard to come by. On an annual basis, the pace of new loans in the year to the end of March, fell to the lowest since the fiscal year ended in March 1954.

**Government of India**  
**MINISTRY OF INFORMATION AND BROADCASTING**  
**DIRECTORATE OF ADVERTISING AND VISUAL PUBLICITY**  
Directorate of Advertising and Visual Publicity (DAVP) invites applications from interested agencies for the "Expression of Interest of Engagement of Third Party Agency for Print Media Authentication". Please visit DAVP website: <http://www.davp.nic.in> or e-publishing portal <https://eprocure.gov.in/epublish/app> for further details.  
**Assistant Director (MR&C) DAVP**  
davp 22204/11/0008/1718

**THE HINDU**  
Air / Other Surcharge, as applicable:  
New Delhi — Rs. 15.00, Port Blair — Rs. 11.00, Colombo — Rs. 16.00 and Mumbai & onward — Rs. 2.00

**CENTRAL RAILWAY**  
SURVEY & CONSTRUCTION ORGANISATION  
OPEN e-TENDER NOTICE NO. DY. C.E. (C) NGP/06 of 2017 Dated 11.09.2017  
Deputy Chief Engineer (C) Central Railway, Chhurnabhatti Road, Ajni Nagpur-3 for and on behalf of the President of India invites e-tenders on line through [www.irops.gov.in](http://www.irops.gov.in) from reputed contractors for the following work: **Name of Work:** Construction of H/L passenger platform with Cover over platform & Toilet block, Construction of service buildings, Washing pit, drain pathway, carriage watering arrangement, under ground water tank, water pipe line, Track work etc at Ajni yard in connection with Satellite terminal work. **Approx. Cost:** Rs. 1720.02 lakhs **Completion Period:** 24 (Twenty Four) Months including monsoon **Validity of offer:** 120 days from date of opening of the tender. **Earnest Money:** Rs. 101020.00/- **Cost of Tender:** Non-refundable Rs. 10,000/- **Availability of Tender documents:** Tender document for the above work is available on website [www.irops.gov.in](http://www.irops.gov.in) **Date & Time of Submission & Opening of Tender:** The e-tender duly completed in all respect should be uploaded electronically upto 15.00 hrs. on 16.10.2017 on the above mentioned website and will be opened after 15.15 hrs. **Important Note for tenderers:** a) Prospective Tenderer/s are advised that before tendering their offer electronically, they should refer to the Tender details regarding terms and conditions, eligibility criteria, mode of submission of cost of EMD & tendered document. b) Central Railway has recently introduced system of e-tendering. All intending Tenderers need to first register with IREPS website [www.irops.gov.in](http://www.irops.gov.in) For any additional information/clarification contact on above address on any working day between 10.00 hrs to 18.00 hrs. contact No 0712-2250122, 07219612254 (M)  
Deputy Chief Engineer (C) Nagpur 209/GM/111 C. Railway, Ajni, NAGPUR-440003  
**SECURITY HELP LINE 182**

**GOVERNMENT OF INDIA**  
**Ministry of Consumer Affairs, Food & Public Distribution**  
**Department of Consumer Affairs**  
**Krishi Bhawan, New Delhi - 110001**  
Application for filling up of the post of **President, National Consumer Disputes Redressal Commission, New Delhi (NCDRC).**  
The Department of Consumer Affairs, Govt. of India invites applications for filling up of the post of President, in the National Consumer Disputes Redressal Commission (NCDRC). The details of the qualifications, terms and conditions of the appointment, salary and prescribed application format are available at the Ministry's website: [www.consumeraffairs.nic.in](http://www.consumeraffairs.nic.in).  
The last date of submission of application is **7th November, 2017.**  
(G.C. Rout)  
**Deputy Secretary**  
davp 08101/11/0028/1718

**GREATER HYDERABAD MUNICIPAL CORPORATION**  
Office of the Addl. Commissioner (Advt.), GHMC  
Notification No. 2/Advt./GHMC/2017, Dated: 13-09-2017  
Construction, Operation and Maintenance of (826) Bus Shelters with high quality amenities in select locations within GHMC on Design, Build, Finance, Operate & Transfer (DBFOT) Basis in (4) Packages  

S.No.	Event Description	Particulars
1	Upload of RFP on GHMC website	13.09.2017
2	Bid Due date / Bid Submission date	Date: 3.10.2017; Time: (upto 13:00 hours IST)
3	Address for communication & Submission of Bid	The Commissioner, Greater Hyderabad Municipal Corporation (GHMC), CC Complex, Tank Bund Road, Lower Tank Bund Hyderabad: 500029
4	Last Date for receiving queries for pre-Bid meeting	18.09.2017
5	Date of Pre-Bid Meeting	Date: 19.09.2017; Time (at 11:00 hours IST)
6	Place of pre-bid meeting	GHMC, CC Complex, Tank Bund Road, Lower Tank Bund, Hyderabad – 500029
7	Date & Time for opening of Technical Bid (Qualification Criteria)	At 13:30 hours (IST) on Bid Due Date
8	Date & Time of opening of Financial Bid	After evaluation of Technical Bid. Intimated to the qualified Bidders.
9	Cost of RFP Document (Non-Refundable)	Rs.5,000/- (Rupees five thousand only) in the form of a demand draft drawn in favour of Commissioner, GHMC

**R.O.No. 168/CPRO/GHMC/2017-18** **Sd/- Addl Commissioner (Advt.), GHMC**

**Government of India/Department of Space**  
**ISRO SATELLITE CENTRE (ISAC)**  
**HAL Airport Road, Vimanapura Post**  
**BENGALURU - 560 017, INDIA**  
**Ref No:ISAC/PUR/EOI-09/PT/Group-E/ISGE 2017-0-37734-01** **13.09.2017**  
**Invitation for "Expression of Interest"[EOI] for Outsourcing of Spacecraft Harness Fabrication**  
ISRO Satellite Centre [ISAC], ISRO, Government of India proposes to invite EOI for the "Outsourcing of Spacecraft Harness Fabrication". Brief description and scope of work is available in EOI document containing Vendor compliance Forms.  
Interested vendors having adequate know-how, experience and financial background are invited to express their interest in "Outsourcing of Spacecraft Harness Fabrication". The Vendors must be capable of realizing the above given work.  
Pre-Bid meeting is organized at **09.30AM IST on 26.09.2017 at PPEG Conference Hall, ISAC**, to explain the nature and requirement of Work. Other details regarding Pre-Bid meeting can be downloaded from our website or interact with our Engineer on their Email : [aras@isac.gov.in](mailto:aras@isac.gov.in)  
EOI document can be downloaded from our website [www.isro.gov.in](http://www.isro.gov.in) or can be collected from our Office against submission of document fee. EOI Document should be submitted along with document fee of Rs. 500/- in the form of Demand Draft drawn in favour of Accounts Officer, ISAC, Bengaluru within the due date.  
EOI with all necessary required information shall reach the undersigned, quoting our Ref No. ISGE 2017-0-37734-01 on or before **14.00 Hrs, dated 26.10.2017**. This proposal is initiated as a Pre-Bid Qualification. Vendor compliance Forms in documents shall be duly filled and signed by authorized signatory and attach along with EOI. Inadequate/incomplete information shall attract rejection. ISAC reserves the right to accept or reject all or any such EOI without assigning any reason whatsoever.  
Addendum/Corrigendum if any, to this EOI, will be hosted at our website, [www.isro.gov.in](http://www.isro.gov.in)  
**Sr. Head, Purchase & Stores-P**