

Corporate Snapshot: INDIA

- India ranks 130th in 2017 Ease of Doing Business index
- Govt to shut down 15 loss-making PSUs
- Jio call failures due to violation of licence norms by telcos: Trai
- Rafale deal: Reliance, Dassault Aviation deal to set up joint venture
- Top PE firms join race for Claris Lifesciences' US business
- SpiceJet to hike salary of pilots by Rs 1 lakh
- Pay-as-you-workout health insurance for fitness freaks
- Spectrum auctions: no takers in the 700 MHz and 900 MHz frequencies
- Cipla plans to expand US biz
- Chinese investors to fund Indian start-ups
- Milestone Capital Advisors looks to raise Rs 1,400 crore
- Informal trade or smuggling rampant in India-Pak trade: ASSOCHAM Paper
- Tata Sons Removes Cyrus Mistry as Chairman of Tata Group
- ET Awards : TVS Motor wins Corporate Citizen award
- Govt keeps tab on e-comm discounts
- Kotak acquires BSS Microfinance
- Disney ties up with 9Apps to launch 300 mobile games
- Uber India's head of business development Mahesh Bhalla quits in just 4 months
- Gordon Coburn resigns from Cognizant, Raj Mehta appointed president

India ranks 130th in 2017 Ease of Doing Business index

India has been placed at 130th position among the 190 countries in the recently released World Bank's 'Ease of Doing Business Index' for the year 2017. The index was released as part of the World Bank's annual report 'Doing Business 2017: Equal Opportunity for All'.

Top 10 Countries:

New Zealand (1st), Singapore (2nd), Denmark (3rd), Hong Kong (4th), South Korea (5th), Norway (6th), UK (7th), US (8th), Sweden (9th) and Macedonia (10th).

BIRCS Nations: India ranks lowest in Doing Business among the BRICS nations. Russia (40), South Africa (74), China (78), Brazil (123) and India (130).

India's Neighbours: Bhutan (73), China (78), Nepal (107), Sri Lanka (110), Pakistan (144) and Bangladesh (176).

RANKING

India's rank in Ease of Doing Index

2012	139	2015	134
2013	132	2016	131
2014	140	2017	130

Top nations

New Zealand
Singapore
Denmark
Hong Kong
Korea

BRICS nations

Brazil	123
Russia	40
China	78
South Africa	74

Source: Doing Business Report 2017 by World Bank

- **ONGC to invest \$5.1 billion in 4 years in east coast oil gas asset**
- **Deepika Padukone's fashion brand for women launches campaign**
- **Zomato buys logistics tech startup Sparse**
- **Paytm acqui-hires learning co EduKart**
- **Mahindra Holidays acquires 12% stake in travel gifting start-up**
- **Infosys Foundations signs MOU with IIT Kharagpur**
- **DCB Bank launches DCB UPI mobile app**
- **FlexiLoans ties up with Flipkart, three other e-commerce platforms**
- **Huawei to source part of handset from India**
- **Ftcash ties up with ICICI for micro e-payments**
- **Marriott dethrones Taj as India's No. 1 hotel chain**
- **Voda offers data at Rs 25/GB, half of Rel Jio rate**
- **Ashok Leyland launches first India-made electric bus**
- **FM Logistic plans to invest 50 million euros in India**
- **Apollo enters medical rehabilitation space in JV with Italy-based player Kos**

Govt to shut down 15 loss-making PSUs

The government has decided to shut down 15 loss-making public sector units, of which at least five have been cleared by the cabinet, while opting to go against internal advice and revive three state-run companies.

The petroleum ministry has opposed shutting down of HPCL Biofuels, while the textiles ministry has managed to elevate the issue of closure of ailing British India Corporation and Elgin Mills to the

level of PMO. At least three pharma PSUs were referred to a panel of ministers, which has so far opted to not to close down Hindustan Antibiotics.

Out of 74, the Aayog had suggested status quo in case of two PSUs, strategic disinvestment of 10, plan for

revival with option for strategic disinvestment for 22, transfer of ownership of six, merger of three, long term lease of five and closure of 26.

Time to Cut Losses


NITI Aayog has submitted a report to PMO on 74-loss making CPSEs

Seven pronged strategy for sick PSUs

Closure of 26 units, merger of 3 CPSEs & long-term lease of five CPSEs

6 units can be transferred to state governments

Status quo in 2 CPSEs



Case for a quick decision

₹53,772 crore provided to the 74 units between 2004 and 2016

Sick CPSEs owe **₹33,960 crore** to the Centre

How will it help?

Save govt spending on loss making companies

Help meet ₹20,500 crore target from strategic sales

Jio call failures due to violation of licence norms by telcos: Trai

Telecom Regulatory Authority of India (Trai) chairman R S Sharma has said that there is a "prima facie violation" of interconnect norms over large number of call failures on the network of Reliance Jio as licensing

conditions and quality of service norms have been breached. Sharma tells that he finds no merit in the allegations of incumbent operators that there is an asymmetry of traffic.

There has been a very serious issue. As per the numbers provided by one operator, the call failure was very high. It is 80%, 90%, 70%. As per regulations, it cannot be more than 0.5%. So, it is really very shocking. The customer is suffering unnecessarily. We have asked for an explanation from the service providers concerned. We have also issued a show-cause notice — why action should not be taken for violating the licensing conditions as well as the quality of service norms.

Rafale deal: Reliance, Dassault Aviation deal to set up joint venture

Anil Ambani led Reliance Group and French aerospace giant Dassault Aviation signed a deal to set up a joint venture called Dassault Reliance Aerospace. The Dassault Reliance Aerospace will execute offsets for the recently concluded India-France deal for 36 Rafale fighter jets. It will be the largest offset contract to be executed by any defence company in India. The contract value is estimated up

All Aspects of Debate

» What Trai Says...

"Operators have come and met us and in continuation with the letter they have submitted earlier, raised the interconnection usage charges (IUC), predatory and non-discriminatory pricing and other issues"

» What Reliance Jio Says...

"Jio tariffs are in full compliance with the telecommunication tariff order of Trai"

» What TTO Says...

IUC charges as specified will implicitly function as a floor to the retail tariffs and thereby scope for predatory pricing or cross-subsidisation is limited

Action and Reaction

» Trai chairman RS Sharma says it will examine issues raised by incumbents and Telenor

» A person aware of discussions said regulator has sought a "week to 10 days"

» Telcos say Jio's offer of free voice/data exceeds mandated 90 days if Sept 5 is start

» Reliance co says existing operators are not providing enough points of interconnection

A BIG DEAL : RELIANCE-DASSAULT

Under an offset clause, a foreign supplier of equipment agrees to manufacture a given percentage of its product (in terms of value) in the buying country

JV to focus on aero structures, electronics, engines

• The venture comes in the wake of India and France signing a deal

for 36 Rafale jets worth Rs. 59,000 crore.

• At 50%, Rafale deal's offset contract is India's largest ever

• The JV plans to partner 100-plus

micro, small and medium-sized enterprises for sourcing and contracting

Group's share price movements on Monday

Reliance Capital	570.8	4.36
Reliance Communications	46.9	1.13
Reliance Defence & Engineering	61.3	8.59
Reliance Power	48.65	2.1
Reliance Infrastructure	738	

Source: BSE

595.95

to Rs. 30,000 crore.

Key Facts

The proposed strategic partnership between Dassault and Reliance will also focus on promoting research and development (R&D) projects under the IDDM -Indigenously Designed, Developed and Manufactured programme. It is programme on the lines with the new provision introduced in Defence Procurement Procedure (DPP) 2016. The JV will focus on aero structures, engines and electronics and intends to infrastructure and supply chain in India for the aerospace sector.

Top PE firms join race for Claris Lifesciences' US business

Leading private equity investors Warburg Pincus, Blackstone and Apax Partners are in the race to acquire the US business of Claris Lifesciences, the Ahmedabad-based maker of specialty injectable drugs.

The business is expected to be valued at over \$500 million and

Deal in Making

► Claris' business valued at over \$500 mn

► Second attempt by Gujarat co to strike a deal with investors

► Chinese drugmaker, Indian pharma cos also in race

► Claris has nod for 8 products in the US with market size of \$300mn

Why injectables?

- Limited competition
- Higher margins
- Longer gestation cycle
- Technological barrier

may also attract interest from a Chinese drugmaker and some Indian pharma companies.

The injectable business of Claris is drawing heightened attention following the \$1.4 billion purchase of KKR-backed Gland Pharma two months ago by Fosun, a Chinese conglomerate known for its acquisition-led growth in disparate business segments across the world.

SpiceJet to hike salary of pilots by Rs 1 lakh

In an attempt to prevent poaching, low-cost carrier SpiceJet has decided to increase salary of its pilots by flat Rs 1 lakh.



Termed as "loyalty and continuity allowance", the raise comes at a time when 'old' Indian airlines are struggling to retain their pilots and stop them from switching over to either new airlines or Gulf carriers (which give tax-free salaries).

Another SpiceJet official said the airline reported a profit of Rs 149 crore in the quarter ended June 30, 2016, up 104% from Rs 73 crore in the same period last year, and it wanted to share this with its pilots.

Pay-as-you-workout health insurance for fitness freaks

In a variable premium product, Cigna TTK Health Insurance Co has launched its pay-as-you-workout concept, where it is offering to charge its policyholders less if they manage to burn out more in calories. Earlier this week, Bajaj Allianz General

Insurance Co had also launched variable premium products with its pay-as-you-drive motor insurance policy - enabled by telematics technology.

VARIABLE RATE

► The new policy from Cigna TTK is a first-of-its-kind

► Many global insurers like Aegon, who have JVs in India, are also looking at differential pricing globally



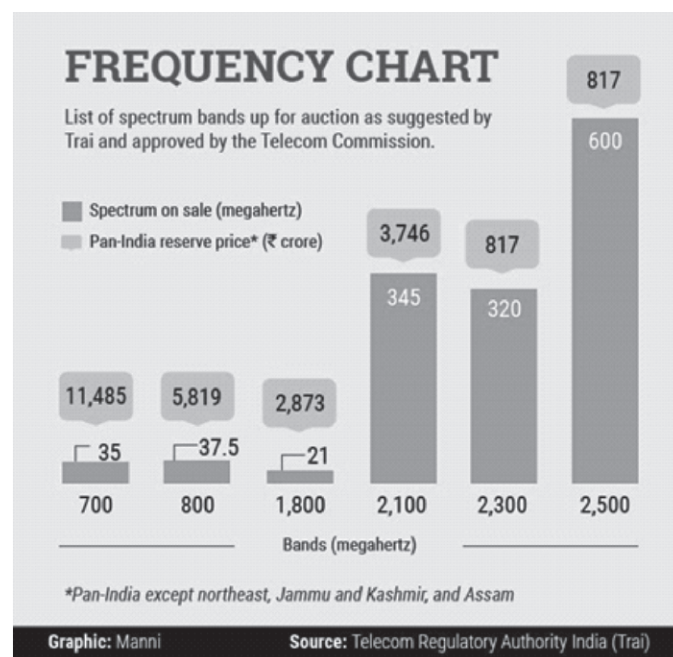
► Bajaj Allianz also launched a pay-as-you-drive policy earlier this week

Cigna TTK

Health has launched "Get Proactive India," where policyholders get rewarded for being fit. The mobile app will maintain a daily log of your activities. The more you workout, the higher the reward points on the app.

Spectrum auctions: no takers in the 700 MHz and 900 MHz frequencies

The country's biggest spectrum sale had moderate



response as cash-strapped telecom companies completely avoided aggressive pitching and made no bids in the supposedly-lucrative 700 MHz band that saw no takers.

First day bids were estimated at Rs 53,500 crore, largely led by the interest in the 2,300 MHz band where the airwaves were sold out completely as companies plan to use the frequency for carrying 4G data.

The 2,300 MHz frequency, which is used by Reliance Jio and Airtel to carry 4G data, saw the highest competition. Telecom circles such as Gujarat, Kerala, Madhya Pradesh and Maharashtra saw aggressive bidding here.

Cipla plans to expand US biz

Drugmaker Cipla plans to drive growth through a bigger footprint in the world's most lucrative market, US, even as it eyes billion-dollar sales in the domestic market up from the existing \$800 million in the next two to three years.

This was stated by its newly appointed MD and global chief executive Umang Vohra while addressing shareholders at the company's 80th annual general meeting here. For the first time since 1960, Cipla promoter Dr Y K Hamied was not present at the AGM. His speech was read by his niece Samina Vaziralli, who recently took over as the company's executive vice-chairman. Sharing updates on the leadership transition in the company, Hamied said her appointment "signals the promoter family's unequivocal resolve to ensure stability and their long-term commitment".

Chinese investors to fund Indian start-ups

A dozen Chinese investors offered at a technology summit to jointly provide funding of about \$50 million (Rs.334 crore) for Indian start-ups. The investors include a Cyber Carrier, a Hong Kong-based Chinese internet enterprise that has set up a \$30 million initiative fund in January to invest in six Indian start-ups. About 150 seed funded start-ups pitched for Series A funding at the two-day summit by

What the Docs Prescribe

DEPLOY HIGHER R&D
fund for specialty
business

IDENTIFY AREAS
such as respiratory,
dermatology, neurology
and oncology
for future products

AIM AT A US
commercial launch
by 2020

MAY REVISE US
sales guidance to 30%
of total sales by 2020

**CUT
EXPOSURE** to
less than 100
markets from
the present
130

**As we begin to catch up on the US
generics space, we are also ensuring
attention to speciality business**

UMANG VOHRA

Global Chief Operating Officer, Cipla



A case for Chinese money

- **Existing investors** believe unless new backers come in, Indian startups will be in a flux as far as capital is concerned
- **Chinese investments** in early-stage funding, such as in seed and series-A deals, are whetting appetite for

follow-on investments

- **The larger appetite** of Chinese investors likely to enhance visibility for Indian companies in international markets
- **China's aggressive** investments into India are part of its strategy to aggressively pick up stakes outside the country. Chinese investments into Silicon Valley topped \$6 billion in the first half of 2016

The Dragon in India

Chinese investors have injected

\$217.4 mn

in series-A deals in Indian firms

\$208.7 mn

in series-B deals and above till November

- **Investments by US** firms in Indian startups have dropped by 30% across series-A funding rounds and by 31% in series-B deals and above this year
- **The most prominent** Chinese investors in India this year have been Beijing Byte Dance Telecommunications, Ctrip, Tencent, Tree Line Investment Management, Xiaomi and Hillhouse Capital

SOURCE: VCCEDGE, TRACXN

presenting their ideas to a 17-member delegation of Chinese investors.

Milestone Capital Advisors looks to raise Rs 1,400 crore

Private equity firm Milestone Capital Advisors is looking to raise Rs 1,400 crore through its Milestone Commercial Advantage Fund to invest in pre-leased assets, including commercial offices, IT parks and logistic parks. The fund raising will have a greenshoe option of Rs 700 crore. This will be Milestone Capital's 11th fund and its fourth private REIT fund.

Tenure of the fund will be up to 7 years, including two extensions of one year each. The fund will invest in grade A commercial assets in top five property markets—Mumbai, Pune, Bengaluru, Delhi-NCR, Hyderabad and Chennai. It will make investment primarily in pre-leased assets with the aim to generating periodic yields and capital appreciation on exit.

Informal trade or smuggling rampant in India-Pak trade: ASSOCHAM Paper



Informal trade or smuggling of goods between India and Pakistan is estimated at over \$5billion, almost double the official two-way commerce between the two neighbors with history of chequered ties, an ASSOCHAM study has pointed out.

Based on well-researched documents and reports by over 50 top think tanks and research organisations, including ICRIER, annual reports of Indian Ministry of Home Affairs, Lahore Journal of Economics, Institute of South Asian Studies-National University of Singapore among others, the ASSOCHAM Paper on India - Pakistan Trade, brought out some interesting facts which include the non-formal trade or unaccounted transactions, aka smuggling.

There are more exports from India than imports through the smuggling route. Besides the Afghanistan route, other channels of such informal trade include India-Dubai-Pakistan, Wagah by rail or road and Srinagar-Muzaffarabad. The composition of items going from India includes jewellery, textiles, machinery and electronic appliances. On the import front, the items include textiles, dry fruits, spices and carpets.

Tata Sons Removes Cyrus Mistry as Chairman of Tata Group

The board of India's largest conglomerate Tata Sons Ltd removed Cyrus Pallonji Mistry (48) as Chairman.



However he will remain a director of the individual companies. The board replaced him with his predecessor Ratan Tata as interim chairman for four months.

Mistry had shortest tenure as Chairman so far at the group.

Mistry had replaced Ratan Tata as chairman in December 2012. He was only the sixth group Chairman in nearly 15 decades and the first from outside the Tata family to be appointed to the top most post of Tata group. The board also named a five-member search committee to choose a successor within four months.

ET Awards : TVS Motor wins Corporate Citizen award



TVS began its corporate social responsibility (CSR) journey in 1996 with two villages under its wing. Today it touches two million lives in 3,449 villages across five states in an integrated model.

Govt keeps tab on e-commerce discounts

Government agencies are keeping tabs on offers and freebies being handed out by e-tailers this festival season after it asked the likes of Flipkart, Amazon and Snapdeal not to just refrain from discounting but to state clearly that rebate is being given by the seller and not online marketplace.

This has forced top e-marketplaces to adopt a cautious approach this year apart from reworking

their strategy amid observations that the bumper turnover notched during the festive sale in 2014 and 2015 may be tough to

match. While a Flipkart spokesperson said prices and discounts for its sales including Big Billion Days are decided by participating sellers and brands, Amazon India vice-president (category management) Manish Tiwari said this year, the sale will not be about pricing alone.



Kotak acquires BSS Microfinance

Kotak Mahindra Bank has said it will acquire BSS Microfinance for Rs 139 crore in an all-cash deal to extend its reach to the bottom of the pyramid — the low-income, large mass of customers in the economy mostly untapped by large companies. Classified as an NBFC-MFI by the RBI, the Bengaluru-based BSS Microfinance had a net worth of about Rs 73 crore and microfinance loans of Rs 483 crore on its books as of June 30. After completion of the acquisition, it will work as a subsidiary of Kotak Bank, a release from the private sector bank said. Set up nearly two decades ago, BSS Microfinance has a customer base of about 2.2 lakh people, served through 78 branches.

The acquisition gives Kotak Bank access to BSS Microfinance's customer base, its branch network and a strong reach in the low-income segment, the release said. The buyout will also give BSS Microfinance's customers access to Kotak Bank's branches, products and services.

Disney ties up with 9Apps to launch 300 mobile games

9Apps, part of Alibaba Group, has tied up with Disney India's Interactive business to host and promote over 300 popular mobile games from its gaming catalogue. Announcing the association, Ebrahim Popat, country



manager, 9Apps said that with over 250 million monthly active users around the world and a strong presence in India.

It is the first time that Disney has partnered with a third-party app market in India to promote some of its most popular games world-wide. The collaboration falls under 9Apps' Top Developer Program, an initiative under which 9Apps aims at fostering an ecosystem for digital content developers to reach out to their target audience.

Last quarter, 9Apps launched a \$20 million InDev Program to help Indian independent and startup developers with specially designed solutions, especially in user acquisition and monetisation.

Uber India's head of business development Mahesh Bhalla quits in just 4 months

Uber India's head of business development Mahesh Bhalla has quit in just four months of joining the US-based ride hailing giant. This is the first big exit after the company started building a corporate team in India.



Bhalla had joined Uber in May from QwikCilver, a gifting card solutions company backed by Amazon and Russian telco Sistema. Bhalla had worked at QwikCilver as president for nearly two years, before which he worked for Dell and Samsung. In over a decade long stint at Dell, Bhalla was the executive director of Dell's consumer and small & medium business in India, where he was the architect of its consumer strategy.

Gordon Coburn resigns from Cognizant, Raj Mehta appointed president

Cognizant Technology Solutions Corporation (Cognizant) has announced that Rajeev (Raj) Mehta has been appointed president of the company. He replaces Gordon Coburn who resigned from the company.



As chief executive officer, IT Services at Cognizant, Raj was responsible for market-facing activities across the company as well as for delivery across Cognizant's IT Services business. His prior roles at Cognizant include group chief executive, industries & markets, where he was responsible for leading our industry vertical and geographic market operations on a global basis, and chief operating officer, Global Client Services, where he was responsible for our sales, business development and client relationship management organizations.

Raj earned his bachelor's degree from the University of Maryland and his MBA from Carnegie Mellon University.

ONGC to invest \$5.1 billion in 4 years in east coast oil gas asset

Oil and Natural Gas Corporation will invest 340.12 billion rupees (\$5.11 billion) in four years to develop cluster 2 of east coast deepwater block.

These fields are expected to reach a net peak production of 77,000 barrels per day (bpd) of crude oil and 16.29 million metric standard cubic metres per day (mmscmd) of gas by 2021/22 fiscal year.



Deepika Padukone's fashion brand for women launches campaign

Bollywood stars are now foraying into fashion in a big way -- Hrithik Roshan has HRX, Salman Khan has Being Human, Alia Bhatt has her collection for Jabong. And now, Deepika Padukone's fashion brand for women, 'All about You,' has launched its first



brand campaign in association with Myntra, highlighting its core philosophy.

Centered on the theme 'You are your biggest

strength and can conquer anything when 'you are with you,' it celebrates a woman's personal strength as she takes on personal and professional challenges in life, devoid of all external influences.

Zomato buys logistics tech startup Sparse

Online restaurant discovery and food-ordering platform Zomato has acquired logistics technology startup Sparse Labs to help strengthen its delivery systems.

Sparse Labs will be renamed Zomato Trace and the company will be rolling out its service free of cost to restaurant partners soon. The deal size was not disclosed by either of the companies. Zomato services most of its orders using the restaurant's delivery team, unlike its main rival Swiggy which has its own fleet of delivery boys, giving it control over the user experience.



Paytm acqui-hires learning company EduKart

Digital payments and commerce platform Paytm has acqui-hired an education tech startup Earth Education Valley, which runs EduKart, a marketplace offering courses to students. The company's founder, Ishan Gupta, will look after the seller ecosystem for the commerce business of Paytm. The 50-member EduKart team is expected to join the Vijay Shekhar Sharma-led firm.

The five-year-old venture had Paytm's founder Sharma as an angel investor and had raised \$2 million in capital from 500 Startups and Yuvraj Singh's YouWeCan Ventures.



Mahindra Holidays acquires 12% stake in travel gifting start-up

In a move to boost its product offerings, Mahindra Holidays & Resorts, the country's largest timeshare player, is acquiring 12% stake in Bengaluru-based travel and adventure gifting start-up Giftxoxo.

Mahindra Holidays didn't disclose the price but the investment is strategic for the company. Kavinder Singh, MD & CEO of Mahindra Holidays said that the deal will enable the Mumbai-based company to expand its offerings to its 2 lakh customers.



Launched in the summer of 2012, Giftxoxo offers over 4,000 experiences and activities such as dinners on yacht, paragliding, horse riding and so on. In 2013, Giftxoxo's parent Nreach Online Services had received funding from Kshatriya Ventures, an angel investor

Infosys Foundations signs MOU with IIT Kharagpur

Infosys Foundation, the philanthropic arm of Infosys, has signed a MoU with IIT Kharagpur to fund socially relevant projects. Funding of travel (preferably for women) to 'Top International Conferences' is the foremost of the two projects, the second one being funding the much celebrated research about the antiquity of Indus Valley which is being carried out by IIT-Kgp in association with the Archaeological Survey of India.



DCB Bank launches DCB UPI mobile app

DCB Bank has announced a new mobile app on NPCI's Unified Payment Interface (UPI) for customers to send and receive funds using their Android smartphones.

With the new mobile app, DCB aims at improving banking experience for customers. A DCB UPI user only needs the beneficiary's name and registered mobile number to get or send funds.

FlexiLoans ties up with Flipkart, three other e-commerce platforms



Digital lending company FlexiLoans Technologies, which operates flexiloans.in, has partnered with four new e-commerce platforms -- Flipkart, Grofers, Wydr and The Secret Label -- to cater to the seasonal working capital needs of their associated small and medium businesses (SMBs). The loans can be used to purchase inventory, expand operations and add new products on the platform for the upcoming festive season.

With these partnerships, FlexiLoans aims at strengthening its presence in the SMB segment and will have access to over one million merchants selling on its partner platforms.

The festive season -- September-end to December -- accounts for over 50% of traditional retail sales.

Huawei to source part of handset from India

The list of mobile companies looking to manufacture phones in India is getting bigger. China's Huawei, the world's third-largest mobile phone maker behind Apple and Samsung, has decided to source a part of its handset portfolio from the country and will get them contract manufactured at Flextronics' Chennai facility.

Huawei joins a growing list of Chinese and other companies to source the devices locally, and these include LeEco, Xiaomi, Gionee and Oppo. This follows the government's local manufacturing push through the 'Make in India' initiative, which offers nearly 10%



benefit for those sourcing from India against opting for imports.

Ftcash ties up with ICICI for micro e-payments

Mumbai-based payments company ftcash has tied up with ICICI Bank to enable routing of cash to small merchants such as grocers and vendors of vegetables and newspapers through any banking app which is enabled under the newly-launched Unified Payment Interface (UPI) platform.

The Ivycap-funded ftcash was launched in 2015 with a business plan that envisages enabling micro-merchants to accept all kinds of payments — credit and debit cards, internet banking and digital wallets.



The company has already enrolled 5,000 micro-merchants for accepting electronic payments. What UPI has done is that it enables these merchants to accept payments from even those who have not heard of ftcash.

Marriott dethrones Taj as India's No. 1 hotel chain

For the first time, a foreign chain has become the No.1 player in India's hospitality sector, dethroning homegrown brand Taj that held the top position for decades. Marriott's global acquisition of Starwood has catapulted the American chain from the fourth position to the top slot in Asia's third largest economy.

The Maryland-based lodging company, which entered India in December 1999 with the Goa Marriott resort, now has 18,000 rooms in its portfolio as against Taj's 14,000.

India, where the hotels sector is



witnessing high-teen growth rate, is the second most important market for Marriott after China within Asia Pacific.

Voda offers data at Rs 25/GB, half of Rel Jio rate

Vodafone has slashed data price for new 4G and 3G users to Rs 25 per GB, bringing it down to half of Reliance Jio's Rs 50 per GB announcement.

The offer by Vodafone open to only those buying new 4G handsets adds 9 GB free data for every 1 GB purchased at Rs 250. Open for the next three months, it is valid in 16 circles where the company offers high-speed data connectivity.

And while the free data can be used anytime in Delhi, Mumbai and Kolkata, this needs to be done between 12 AM and 6 am in other circles such as UP (West), UP (East), Haryana, Karnataka, Gujarat, West Bengal, Kerala, Tamil Nadu, Maharashtra & Goa, Assam, Northeastern states and Rajasthan.

Ashok Leyland launches first India-made electric bus

Hinduja Group's flagship company Ashok Leyland has unveiled country's first 100 per cent indigenously made electric bus which are non-polluting and have zero-emissions. These buses were unveiled in lines



with National Electric Mobility Plan which aims at a 20% penetration of electric/hybrid (eco-friendly) vehicles by 2020. They enjoy a subsidy under the

Central government's Faster Adoption and Manufacturing of (Hybrid) and Electric Vehicles (FAME) scheme.

It would support the government initiative of reducing fuel import bill. Besides, it will help to curb air pollution as these buses have zero tailpipe emissions and lower noise pollution.

FM Logistic plans to invest 50 million euros in India

France's FM Logistic plans to invest EUR 50 million in India over the next four years, becoming the latest global company to invest in the country's logistics space, encouraged by the implementation of GST. In India, FM's funds will be spent in creation of multi-client sites close to the main cities, starting with Mumbai and Delhi, said Descarpentries. There will also be investments on



equipments of densification of storage viz. racking systems, reach-trucks etc. Part of the investment will also go into revving up technical solutions. FM bought a majority stake in Pune's Spear Logistics recently.

Apollo enters medical rehabilitation space in JV with Italy-based player Kos

Apollo Hospitals has ventured into the medical rehabilitation space in a 50:50 joint venture with Italy-based post acute care service provider Kos Group and plans to open centres in top metros in the coming three to five years.

The joint venture company named ApoKos has already established its first centre in Hyderabad and will run it as a pilot project for a year before entering newer markets.

Apollo would be the first hospital chain in the country to enter this Rs 20 billion medical rehabilitation market which is largely unorganized. In this JV, the investments will be divided among the parties equally while Kos Group will train the Apollo staff for this service. Both the parties were in talks since 2012.



Corporate Snapshot: GLOBAL

- **Google unveils a new Pixel phone, VR headset**
- **Apple launches Apple Pay service in Russia**
- **Citi to invest more than \$1-billion in Mexico unit**
- **Ericsson to cut 3,900 jobs in Sweden**
- **China's foreign trade still faces big downward pressure: Report**
- **Samsung washing machines are also exploding, says lawsuit**
- **Uber starts food delivery in Japan after ride-share stumbles**
- **China launches \$52.5 billion fund to restructure state enterprises**
- **Uber rival Grab partners with driverless car firm in Singapore**
- **US grants Airbus, Boeing permission to sell aircraft to Iran**
- **Teva, Intel to develop wearable technology for Huntington's disease**
- **US urges WTO to enforce report on India's solar product policy**
- **Renault unveils Trezor GT Electric concept at Paris Motor Show**
- **ABB announces partnership with Microsoft that will control 70 million devices**
- **British Airways, Qatar Airways sign revenue-sharing deal**
- **Tata Steel set for trade union talks in UK**

Google unveils a new Pixel phone, VR headset

Alphabet Inc. presented an array of new gadgets including a new smartphone that pairs with a virtual reality headset, as well as a variety of smart-home devices.

The new Pixel phone, which is the first attempt by the company – better known for search engines and software – to design and build its own handset (with help from manufacturing partner HTC). The aluminum and glass slab comes in 5-inch and 5.5-

inch variants, and features a hefty premium price tag that starts at about \$899 in Canada.

Remarkably similar in design to the iPhone 6 and 7, the Pixel is slightly thicker, has a fingerprint sensor on the back, a highly rated 12.3 megapixel camera, no physical home button, but has such new features as a battery that can get seven hours of power off a 15-minute fast-charge.

Apple launches Apple Pay service in Russia

Apple Inc launched its Apple Pay software in Russia . Russia is the 10th country where Apple Pay has been made available, following the United States, Britain, Canada and others. The service was first launched in 2014 and will initially operate in Russia with partners Sberbank and Mastercard.



To use Apple Pay, consumers tap their iPhone over payment terminals to buy coffee, train tickets and other services. It can be also used at vending machines that accept contactless payments.

Citi to invest more than \$1-billion in Mexico unit

Citigroup Inc. has said that it would invest more than \$1-billion (U.S.) in its Mexico unit, Banco Nacional De México, which will be known as Citibanamex.

The investments, which will be completed by 2020, are in addition to the more than \$1.5-billion Citi committed to invest in the bank in September, 2014.



Citigroup said the investments will be directed to five areas, including digital

banking, information technology platforms, branches and ATMs. It will add 2,500 new ATMs to the 7,500 it has now.

Ericsson to cut 3,900 jobs in Sweden

Ericsson is cutting about a fifth of its Swedish work force and hundreds of consultants as demand for its network equipment shrinks and competition from China's Huawei and Finland's Nokia intensifies.



The 3,900 job cuts remove most of Ericsson's remaining manufacturing presence at home, where

it had 5 per cent of global production, and come before it has found a new chief executive to replace Hans Vestberg, who was pushed out in late July as major investors revolted over the Swedish firm's performance.

Ericsson and Cisco aim to generate an extra \$1-billion in sales apiece by 2018 by integrating IP and wireless solutions and collaborating to create new products, an ambition acting CEO Jan Frykhammar said still stands.

China's foreign trade still faces big downward pressure: Report

China's foreign trade still faces big downward pressure despite some improvement in August.

China's imports unexpectedly rose in August for the first time in nearly two years, boosted by coal and other commodities, while exports also showed signs of improvement, adding to signs of steadying in the world's second-largest economy.

China has seen more trade frictions with its trade partners this year.



In the first eight months of this year, 20 countries and regions have launched 85 investigations into China's exports with a total value of \$10.3 billion, which showed a 94 percent jump from a year earlier, he said. In addition, the United States has launched 15 investigations into Chinese products under section 337 of the main US tariff law.

Samsung washing machines are also exploding, says lawsuit

NEW SAMSUNG MODELS THAT ALLEGEDLY "EXPLODED"

**17 confirmed cases
9 different models**

LAW SUIT

Recalled models in Australia and New Zealand

**275 fire issues
84 fires**

- Homes lost
- 35,000 still unaware washer is unsafe
- Samsung did not respond to inquiries

Samsung is facing legal and regulatory action for a fault in its washing machines that has allegedly caused some models to "explode", making them the company's second product in a month to be condemned by safety watchdogs.

The company is in discussion with a US regulator about safety problems affecting "top-load" washing machines, which open at the top rather than the front, produced in the last five years. After a lawsuit was filed claiming that Samsung washing machines had exploded, the Consumer Product Safety Commission warned that the problem could be widespread.

Uber starts food delivery in Japan after ride-share stumbles

Uber, which has struggled to win Japan over to its ride-sharing service, is hoping to fare better with takeout deliveries.



Uber Eats opened initially just in central Tokyo, ranging from simple dishes costing just hundreds of yen to Michelin-star dining at the equivalent of hundreds of dollars.

Uber takes a percentage of the revenue from the restaurants, but dishes come at the same price as at the restaurants.

China launches \$52.5 billion fund to restructure state enterprises

China has launched a 350 billion yuan (\$52.5 billion) state enterprise restructuring fund to advance its 'supply-side' reforms as the world's second-largest



economy undergoes its most significant transformation in two decades.

China has made reform of its lumbering and uncompetitive state-owned enterprises (SOEs) a priority as weak global demand drags on economic growth and excess capacity and idle workers bleed what precious resources companies have at their disposal.

Earlier this year, China said it was planning to allocate 100 billion yuan to help local authorities and SOEs finance layoffs in its struggling coal and steel industries. Up to 1.8 million people in the sectors could lose their jobs, official estimates showed.

Uber rival Grab partners with driverless car firm in Singapore

Users of ride-hailing firm Grab will be able to book driverless cars as it partners with a start-up testing the technology in Singapore.

The move comes as technology companies and automakers race to build autonomous vehicles and develop new business plans

for what is expected to be a long-term makeover of personal transportation.

Southeast Asia's Grab said its app will allow select commuters to book and ride start-up autonomy's driverless vehicles within a western Singapore district, where the vehicles are being tested, and adjacent neighbourhoods.



US grants Airbus, Boeing permission to sell aircraft to Iran

Aviation giants Airbus and Boeing Co. have received permission from the U.S. government to sell aircraft to Iran, part of landmark deals potentially worth



some \$50 billion in total following last year's nuclear accord.

The aircraft deal also has become a political issue in an election year in the U.S. Some American lawmakers have criticized the Boeing deal to Iran over the Islamic Republic's "pernicious behavior," including launching ballistic missiles, firing rockets near U.S. warships in the strategic Strait of Hormuz and briefly detaining American sailors who strayed into its territorial waters.

Teva, Intel to develop wearable technology for Huntington's disease

Teva Pharmaceutical Industries Ltd has stated that it was collaborating with Intel Corp to develop a wearable technology platform to track the progression of disease in patients with Huntington's, a fatal degenerative disorder.



The inherited condition causes the progressive breakdown of nerve cells in the brain, resulting in a gradual decline in motor control, cognition and mental stability.

There are no approved drugs to alter the course of Huntington's, although there are medicines that help with symptoms. Patients typically succumb to the disease within 15-25 years of diagnosis.

US urges WTO to enforce report on India's solar product policy



The US has said it will urge the World Trade Organization to enforce the panel and appellate reports that found India's policies "discriminatory" against American solar products.

The US Trade Representative also called for a special WTO meeting to adopt a compliance panel report that found the European Union guilty of maintaining illegal subsidies to Airbus.

On September 16, the WTO Appellate Body found in favour of the United States in a dispute challenging India's domestic content requirements for solar cells and modules under India's National Solar Mission. The appellate report affirmed a February 2016 WTO panel report finding that India's domestic content requirements breach international trade rules because they prohibit Indian solar power developers from using solar cells and modules made in the United States in certain projects.

Renault unveils Trezor GT Electric concept at Paris Motor Show

At the Mondial De L'Automobile Paris 2016, Renault has unveiled Trezor - an all-electric Grand Tourer concept car that blends Renault's warm, simple and sensual lines with the very latest innovations in interior experience, all-electric power train and autonomous driving. Trezor is from the Love 'petal' of



Renault's 'Life Flower' design strategy - following in the footsteps of the 2010 DeZir concept - and previews trends likely to be seen in future Renault models.

Trezor, a two-seater electric coupe, embodies the new design philosophy Renault introduced on its DeZir concept in 2010 before inspiring the lines of new Clio in 2012. The Trezor is fitted with tailor-developed Continental tyres, fitted to 21- and 22-inch wheels at the front and rear respectively.

ABB announces partnership with Microsoft that will control 70 million devices

Machines speak a complex language and ABB+ claims to be a company that can get a dialogue going between them.



The Zurich-based automation technology company announced a partnership with Microsoft that it says will change how machines

are run in large industrial enterprises. The partnership, Spiesshofer added, will therefore benefit customers in a range of industries, including in utilities, transport and infrastructure.

HIGHLIGHTS

- ABB CEO Ulrich Spiesshofer has said that this partnership will provide unique benefits to our customers in utilities and infrastructure.
- Microsoft CEO Satya Nadella has stated that they are providing industrial customers with the digital technology and cloud platform to empower every person.

British Airways, Qatar Airways sign revenue-sharing deal

British Airways has signed a revenue-sharing agreement with Qatar Airways, allowing the pair to co-operate on scheduling and pricing.



State-owned Qatar Airways owns 20 percent of IAG as a result of a stake it has been building since 2015, and the companies had said further commercial agreements between the groups could come as a result of that investment.

Airlines often use revenue-share deals where they carry each other's passengers on certain routes, giving customers a greater choice of flights and generating cost and revenue synergies for the carriers. IAG chief executive Willie Walsh said in a statement that the tie-up followed a deal IAG Cargo had signed with Qatar two years ago.

Tata Steel set for trade union talks in UK

Indian steel giant Tata Steel is set for what are believed to be crunch talks with trade union representatives of its UK steelworks to settle the deadlock over a 15-billion-pound pension scheme for its workers, the main obstacle in its merger with German rival ThyssenKrupp.

The company has reportedly called two days of pension talks to try to secure a merger of its European operations with those of ThyssenKrupp. The main focus will be on breaking a deadlock over a 15-billion-pound pension scheme - the main obstacle to a rescue of its Port Talbot unit in Wales.

The British Steel Pension Scheme is in huge deficit and Tata and ThyssenKrupp are reluctant to saddle their new joint venture with the pensions of 130,000 retired and working members.

