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FRIDAY, 27 MARCH 2015



Ford's Vision is to Make India its Export Hub: CEO

BUSINESS OF BRANDS ▶▶ 6

Retro Tax Not Applicable on Dividends by Foreign Firms

COMPANIES ▶▶ 9

India to Woo Investors with Culinary Skills in Hannover

ECONOMY ▶▶ 19

Inside story

Kejriwal Request for Chaturvedi as OSD Still Pending with MoEF

Arvind Kejriwal's request for the appointment of Indian Forest Service officer Sanjiv Chaturvedi as his officer on special duty, made more than a month ago, is still pending with the ministry of environment, forests & climate change.

PURE POLITICS ▶▶ 2

Aditya Birla Group to Start Ecomm Website for Pantaloons Soon

Aditya Birla Group will start an e-commerce website for Pantaloons in the coming weeks to explore the booming online business in India.

BUSINESS OF BRANDS ▶▶ 6

VoiceTree Technologies Plans to Raise \$4 million by Year-end

Delhi-based start-up VoiceTree Technologies, which is also a service provider for AAP's helpline, plans to raise its first round of fund, \$4 million, by the end of this year.

STARTUPS & TECH ▶▶ 7

As Industry Braces for Recovery, Hotel Chains See Change of Guard

The Oberoi Group has elevated Vikramjit Oberoi to the post of CEO while the Taj Hotels has seen a complete reshuffle over the past one month under new chief executive Rakesh Sarna.

COMPANIES ▶▶ 8

Govt May Rope in Private Sector Professional to Head Air India

The civil aviation ministry may turn to the private sector to find a suitable candidate to head Air India, the minister of state said on Thursday.

COMPANIES ▶▶ 8

92% of People in 6 Mega Cities, 11 Tier-II cities Shopping Online

There is no stopping ecomm boom. Six mega cities and 11 tier-II cities, which account for more than half the wealth in India, has nearly 92% of its people shopping online, suggests a Visa study.

MARKETS & FINANCE ▶▶ 14

UBI, Hudco Scrap Bond Issues After Higher Payout Demand

UBI and Hudco have scrapped their fund-raising plans in bonds as yields have hardened after the US Fed hinted at possibility of rate hike this year.

MARKETS & FINANCE ▶▶ 14

PSBs May Make Presentations to FM on Fund Requirements, Biz Plans

Public sector banks may now make individual presentations to finance minister, Arun Jaitley on their capital requirements and business plans.

ECONOMY ▶▶ 19

India Inc: Let Cos Accept Deposits Without Insurance Contract for a Yr

India Inc has urged government to allow private companies to accept deposit from public without the deposit insurance contract for one more year.

ECONOMY ▶▶ 19

'Co-pilot Crashed Germanwings'

The chief Marseille prosecutor handling the investigation into the crash of the Germanwings jetliner said on Thursday that evidence from the cockpit voice recorder indicated that the co-pilot had deliberately locked the captain out of the cockpit and steered the plane into its fatal descent. ▶▶ 17

Market Tracker

	LAST	% CHANGE
Nifty	8,342.15	-2.21
Sensex	27,457.58	-2.33
BSE Midcap	10,355.03	-0.84
BSE Smallcap	10,474.56	-1
Re/US \$	62.67	-0.53
Gold Std*	27,000	1.58
Silver (₹/kg)	39,300	3.29
Brent (\$)	56.95	4.76

Compiled by ETIG Database

ET INSTA POLL

Oil prices may hit \$100 a barrel by 2016, says an analysis. Do you agree?

43% YES 52% NO 5% CAN'T SAY

TODAY'S QUESTION
Should the rupee be allowed to deprecate to push up exports?

www.economictimes.com

Yemen Air Strikes Send D-St Ducking for Cover

Sensex slides 2.33%, the biggest drop in a day since January 6

Our Bureau

Mumbai: Indian stocks slumped the most in more than three months after Saudi Arabia and its allies attacked rebels in Yemen, sending shivers down the spine of investors staring at geopolitical strife intensifying in West Asia. With oil prices shooting up and gold surging, traders looking for relief in cricket had their hopes dashed by a substantial 95 runs.

Still, the Australia-India World Cup semi-final may have at least offered brief glimmers of hope during the course of the match on Thursday, such as when MS Dhoni blasted his two sixes. Not so the markets, and what's worse is there could be more pain to come as the Sunni-Shia chasm grows wider, threatening oil supplies. Stocks and currencies dropped, boosting demand for gold.

The Sensex fell 2.33%, the biggest drop in a day since January 6, as investors dumped ex-

Markets On a Slippery Ground

Biggest Sensex Falls

DATE	SENSEX	% ABS CHG
06-01-2015	26987.46	-854.86
26-03-2015	27457.58	-654.25
09-03-2015	28844.78	-604.17
16-12-2014	26781.44	-538.12
30-01-2015	29182.95	-498.82

Sectoral Losers

ET INDEX	CLOSE	% CHG
ET NBFCS	41027.33	-3.87
ET Banks	19211.01	-2.49
ET Infotech	8777.05	-2.45
ET Logistics	45412.34	-2
ET Shipping	12758.66	-1.99

Source : ETIG Database

pensive stocks on worries that fourth-quarter results could disappoint and the rise in oil prices may delay cuts in interest rates by the Reserve Bank of India.

The nervousness was evident in rise of the Volatility Index.

Outlook Remains Jittery ▶▶ 21

Nifty Gainers & Losers

Company	Close	%Chg
BPCL	762.3	1.82
Bharti Airtel	399.65	1.18
UltraTech Cement	2795.8	1.08
NMDC	125.3	0.8
Ambuja Cement	250.1	0.52

Losers

Company	Close	%Chg
DLF	159.3	3.48
Sesa Sterlite	188.3	4.32
Wipro	631.9	4.42
PNB	148.15	4.73
HDFC	1283.7	5.23

Source : ETIG Database

Raids Push up Gold, Crude Prices

Crude oil prices jumped more than 4% on Thursday after the Yemen air strikes. The turmoil also boosted gold, precious metals. ▶▶ 13

Bourses Calling

New Rules on Cards for Startup Listing

Starting Afresh

Startups will not have to spell out fund use in detail

Minimum IPO application size will be ₹ 5 lakh

LARGE NBFCS, SEBI REGISTERED FAMILY OFFICES, TRUSTS WILL BE ALLOWED TO INVEST

Separate listing platform for startups. They can migrate to main listing platform of SEs a year later

A new definition - 'professionally managed cos' - will apply to cos where no shareholder owns 25% or more

Norms expected to lure startups, but will keep retail investors at bay

Reena.Zachariah
@timesgroup.com

Mumbai: A new definition, separate trading platform and higher entry barrier to discourage risk-averse small investors will form the contours of a new set of rules to enable startups to list on stock exchanges.

Capital market regulator Sebi, which is preparing a discussion paper on the subject, will also relax disclosure norms relating to use of funds raised in maiden

public stock offering by such companies. Even though most startups — backed by venture capitalists and angel investors — are loss making and may not attract too many retail investors, the Securities and Exchange Board of India (Sebi) fears that an absence of listing opportunity in India could drive these firms to tap overseas bourses that offer softer regulations and easier listing facilities.

The regulator plans to define 'startups' — where no single stakeholder or interest group holds 25% or more equity stake — as "professionally managed companies", said a person familiar with the discussions.

Flexibility in IPO Prospectus ▶▶ 21

PAYMENT WILL REDUCE FISCAL DEFICIT

Govt Wants Part of Spectrum Fee Before March 31

Telcos need to pay 25% of bid amount in 10 days, but may fail to meet govt request

What Govt is Looking For

Operator Total price (₹ cr) Upfront Payment (₹ cr)

Vodafone 25,959.74 6,867.93

Aircel 2,250 742.50

Bharti 29,130.29 7,832.58

Idea 30,306.98 7,790.10

Rcom 4,299.13 1,106.95

RJio 10,077.53 2,519.38

Tata Tele 7,851.33 2,013.33

TOTAL 1,09,874.91 2,88,72.77

SOURCE: Telecom department, ministry of communications & IT

are unlikely to be able to make the payment in the next five days, as requested by the minister.

"We haven't yet received a notification from the ministry. Suppose we were to receive it tomorrow, then we have a weekend in between, when no work can be done and finally Monday and Tuesday before the fiscal gets over," a top industry official said. Some companies will need to get board resolutions passed, which will also take time.

Idea has to Shell out Most ▶▶ 21

ET Q&A

RAVI SHANKAR PRASAD TELECOM MINISTER

'No Scarcity Created'
Ravi Shankar Prasad tells Anandita Singh Mankotia that the spectrum auction results vindicate the government's stand that there was ample airwaves put up for sale and no artificial scarcity was created. ▶▶ 10

India's Hopes Hit for a Six



OUTPLAYED: Australian players celebrate after Ajinkya Rah