

ANTI-TRUST PROBE

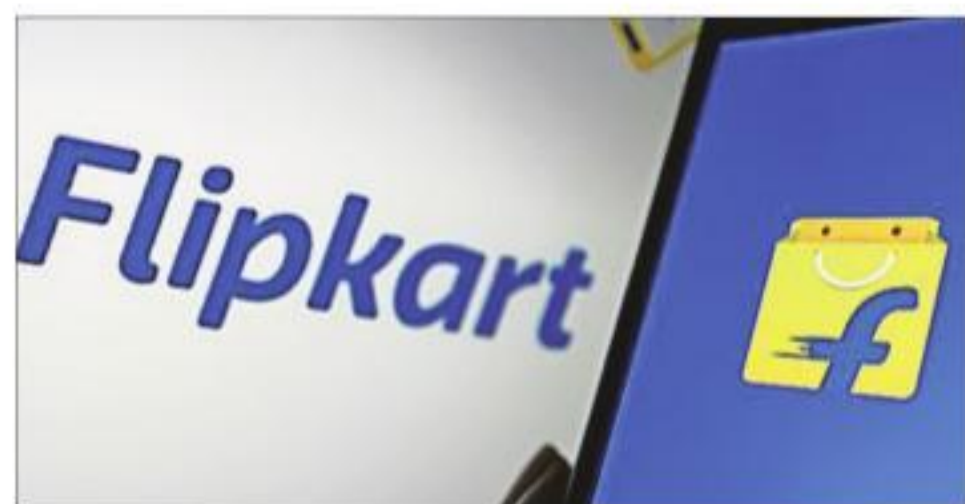
'Don't treat Flipkart same as Amazon'

ADITYA KALRA & ABHIRUP ROY
New Delhi, July 18

WALMART'S FLIPKART SHOULD not be treated the same as rival Amazon in an anti-trust probe as the evidence against the two firms was "qualitatively different", Flipkart argued in a court filing seen by Reuters.

Amazon and Flipkart have challenged the Competition Commission of India (CCI) in court as they seek revocation of a June court decision to allow an anti-trust probe against them to continue. The companies deny any wrongdoing.

The government has called the firms arrogant and accused them of using legal routes to



stall the investigation.

In final submissions made to a court in Karnataka, the Walmart unit argued that CCI and the court "confuse the facts" between the case of Amazon and Flipkart, and overlooked that they were "fierce competitors".

It said a business agreement

examined by the CCI before ordering its probe was only between Amazon and its sellers, and there was no such evidence against Flipkart.

"The allegations and the evidence before the CCI against the Appellant were qualitatively different from those relating to Amazon... The CCI

should have independently examined the case against each of the two platforms," Flipkart said in its 46-page submission, which was not public.

The court is likely to pass a written order on the appeals in coming days.

Flipkart and Amazon did not immediately respond to a request for comment. The CCI didn't respond outside regular business hours on Sunday.

For years, Amazon and Flipkart have denied allegations from brick-and-mortar retailers about circumventing Indian law by creating complex business structures.

Trade minister Piyush Goyal last month lashed out at US e-commerce giants, saying, "if they have nothing to hide..."

why don't they respond to the CCI?"

In February, a Reuters investigation based on internal Amazon documents showed the US firm for years had helped a small number of sellers prosper on its platform in India, using them to bypass foreign investment laws. Amazon also has indirect equity stakes in two of its big online sellers, Cloudtail and Appario, which get "subsidised fees", Reuters reported.

Flipkart argued in its submission that "unlike in the case of Amazon", there were no structural links of any kind between Flipkart and its sellers. Flipkart "ought to have been treated differently from Amazon," it said. — REUTERS

Services exports may grow 10% in FY22, says SEPC

PRESS TRUST OF INDIA
New Delhi, July 18

THE COUNTRY'S SERVICES exports are expected to grow 10% in 2021-22 due to healthy growth of sectors such as professional and management consulting, audio-visual services, freight transport, and telecommunications, according to the Services Export Promotion Council (SEPC).

SEPC chairman Maneck Davar said despite the pandemic, the sector recorded a decline of only 3% in exports in 2020-21 to \$205.27 billion.

"Based on the RBI data, we are confident that we will again experience high growth as services exports are projected to grow by 10% in 2021-22 due to

SEPC chairman Maneck Davar said despite the pandemic, the sector recorded a decline of only 3% in exports in 2020-21 to \$205.27 billion

the performance of sectors such as professional and management consulting services, audio-visual and related services, freight transport services, telecommunications, computer and information services," he said.

Exports in 2019-20 and 2018-19 stood at \$214.61 billion and \$205.79 billion, respectively.

Davar suggested that the government frame an incentive

scheme in foreign trade policy that is result-oriented and support MSMEs, which account for over 90% of the services sector.

"We have submitted a Duty Remission on Export of Services scheme similar to RoDTEP (Remission of Duties and Taxes on Exported Products). I personally think that a less complex scheme can be devised which will truly incentivise services exports and link the same to growth," said.

Davar said exports can be increased substantially in a lot of sectors with huge potential, such as telemedicine, business services, healthcare and education. "We are preparing a roadmap to submit to the government to further increase services exports," he said.

Discoms' outstanding dues to gencos fall 15.25% in May

PRESS TRUST OF INDIA
New Delhi, July 18

TOTAL OUTSTANDING DUES owed by electricity distribution utilities or discoms to power producers fell 15.25% to ₹82,305 crore in May from a year ago.

Distribution companies (discoms) owed a total ₹97,111 crore to power generation companies (gencos) in May 2020, according to the portal PRAAPTI (Payment Ratification And Analysis in Power procurement for bringing Transparency in Invoicing of generators).

The outstanding dues of discoms towards electricity producers have been increasing year-on-year as well as month-on-month for years, showing perennial stress in the power sector, till February this year. They started tapering off from March 2021.

Total dues in May increased sequentially compared to ₹77,203 crore in April. The PRAAPTI portal was launched in May 2018 to bring in transparency in power purchase transactions between generators and discoms.

In May, the total overdue amount, which was not cleared even after the 45 days of grace period offered by generators, stood at ₹68,762 crore as against ₹84,691 crore in the same month a year ago. The overdue amount stood at ₹63,050 crore in April.



Power producers give 45 days to discoms to pay bills for electricity supply. After that, outstanding dues become overdue and generators charge penal interest on that in most cases.

To give relief to gencos, the Centre has enforced a payment security mechanism from August 1, 2019. Under this mechanism, discoms are required to open letters of credit for getting power supply. The Centre had also given some breathers to discoms for paying dues to gencos in view of the Covid-19-induced lockdown. The government had also waived penal charges for late payment of dues.

In May, the government announced a ₹90,000-crore liquidity infusion for discoms, under which these utilities would get loans at economical rates from the Power Finance Corporation and REC. This was a government initiative to help gencos remain afloat.

Later, the liquidity infusion package was increased to ₹1.2 lakh crore and further to ₹1.35

lakh crore. Under the liquidity package, over ₹80,000 crore has been disbursed.

Discoms in Rajasthan, Uttar Pradesh, Jammu & Kashmir, Telangana, Andhra Pradesh, Karnataka, Maharashtra, Jharkhand and Tamil Nadu account for the major portion of dues to gencos, the data showed.

Overdue of independent power producers amounted to 35.86% of the total overdue of ₹68,762 crore of discoms in May. The proportion of central PSU gencos in the overdue was 47.59%.

Among the central public sector gencos, NTPC alone has an overdue amount of ₹8,297.29 crore on discoms, followed by NLC India at ₹3,918.61 crore, Damodar Valley Corporation at ₹3,847.90 crore, NHPC at ₹2,432.65 crore and THDC India at ₹1,130.33 crore in May.

Among private generators, discoms owe the highest overdue of ₹17,338.48 crore to Adani Power followed by SEMB (Sembcorp) at ₹2,420.53 crore, IL&FS Tamil Nadu Power Company at ₹2,004.53 crore, Jindal Steel and Power at ₹1,659.61 crore and Bajaj Group-owned Lalitpur Power Generation Company at ₹1,608.10 crore and in the month under review.

The overdue of non-conventional energy producers like solar and wind stood at ₹11,373.88 crore in May.

India records 41,157 fresh Covid cases

PRESS TRUST OF INDIA
New Delhi, July 18

INDIA LOGGED 41,157 new coronavirus cases, which took the infection tally to 3,11,06,065, while the death toll climbed to 4,13,609 with 518 more fatalities, according to the Union Health Ministry data updated on Sunday.

Active cases have declined to 4,22,660 and comprise 1.36% of the total infections, while the national Covid-19 recovery rate stands at 97.31%, the data updated at 8 am showed.

It said that active cases have decreased by 1,365 in a span of 24 hours.

The ministry said 19,36,709 tests were conducted on Saturday, taking the total cumulative tests conducted in the country to 44,39,58,663. The number of people who have recovered from the infection has risen to 3,02,69,796, while the case fatality rate has increased to 1.33%, the data said.

As many as 40.49 crore vaccine doses have been administered under the nationwide vaccination drive.

The daily positivity rate is 2.13% and the weekly positivity rate stands at 2.08%, according to the health ministry.

The 518 new fatalities included 124 deaths from Maharashtra and 114 from Kerala, the ministry said.

HDFC Securities to enter discount broking to win market share

PRESS TRUST OF INDIA
New Delhi, July 18

HDFC SECURITIES IS creating its own discount broking architecture to compete with new-age firms like Zerodha, which are eating into market shares of entrenched players, its parent HDFC Bank's managing director Shashidhar Jagdishan said.

Over the next two-three years, the company targets to gain market, Jagdishan said.

"I'm happy to say that our own HDFC Securities also has a plan and you will see that countering the threats from discount brokerages with its own neo architecture or discount kind of an architecture as well," Jagdishan told the bank's shareholders at its annual general meeting on Saturday. —PTI

Mcap of 6 of top-10 domestic firms spurts by ₹69,611 crore

PRESS TRUST OF INDIA
New Delhi, July 18

SIX OF THE 10 most valued domestic companies added a total ₹69,611.59 crore to their market valuation last week, with Reliance Industries leading the gainers' chart.

From the top-10 list, Reliance Industries, HDFC Bank, HDFC, ICICI Bank, State Bank of India and Kotak Mahindra Bank were the gainers, while Tata Consultancy Services, Infosys, Hindustan Unilever and Bajaj Finance witnessed erosion in their market capitalisation (mcap).

The market valuation of Reliance Industries jumped ₹24,470.25 crore to reach ₹13,38,763.60 crore. ICICI Bank added



₹14,966.52 crore, taking its valuation to ₹4,57,268.94 crore. HDFC Bank's valuation rallied ₹10,998.18 crore to ₹8,41,000.85 crore and that of HDFC gained ₹7,259.12 crore to ₹4,58,109.66 crore.

The valuation of Kotak Mahindra Bank zoomed ₹6,027.27 crore to ₹3,47,027.74 crore and that of State Bank of India increased by ₹5,890.25 crore to ₹3,83,936.79 crore.

In contrast, the market valuation of Hindustan Unilever

diminished by ₹8,223.56 crore to ₹5,67,331.72 crore. The valuation of Tata Consultancy Services eroded by ₹4,845.75 crore to reach ₹11,81,717.45 crore.

The market capitalisation of Infosys dipped ₹3,642.4 crore to ₹6,62,287.84 crore and that of Bajaj Finance fell by ₹570.4 crore to ₹3,69,810.18 crore.

In the ranking of top-10 firms, Reliance Industries was leading the chart, followed by Tata Consultancy Services, HDFC Bank, Infosys, Hindustan Unilever, HDFC, ICICI Bank, State Bank of India, Bajaj Finance and Kotak Mahindra Bank.

During the last week, the BSE benchmark rallied 753.87 points or 1.43%.

IBA to soon apply to RBI to set up bad bank

PRESS TRUST OF INDIA
New Delhi, July 18

HAVING SECURED A licence from the Registrar of Companies, the Indian Banks' Association (IBA) will soon move an application to the Reserve Bank of India (RBI) to set up a ₹6,000-crore National Asset Reconstruction Company (NARCL) or bad bank, according to sources.

With the registration of the company, the process to put up an initial capital of ₹100 crore is on as per the guidelines, the sources said, adding that the next step will be an audit and then moving an application to the RBI seeking a licence for the asset reconstruction company.

The RBI in 2017 raised capital requirement to ₹100 crore

The process to put up an initial capital of ₹100 crore is on as per the guidelines, sources said, adding that the next step will be an audit and then moving an application to the RBI seeking a licence

from the earlier level of ₹2 crore, keeping in mind higher amount of cash required to buy bad loans.

Legal consultant AZB & Partners has been engaged to seek various regulatory approvals and fulfil other formalities.

The initial capital will come from eight banks who have committed to do so, and the

NARCL will expand the capital base to ₹6,000 crore after the RBI's nod, the sources said. Other equity partners will join after the RBI's licence and even the board will be expanded, the sources added.

The IBA, entrusted with the task of setting up a bad bank, has put in place a preliminary board for NARCL. The company has hired PM Nair, a stressed assets expert from State Bank of India (SBI), as managing director. The other directors on the board are IBA chief executive Sunil Mehta, SBI deputy managing director SS Nair and Canara Bank's chief general manager Ajit Krishnan Nair.

Finance minister Nirmala Sitharaman in Budget 2021-22 announced that the high level of provisioning by public

sector banks of their stressed assets calls for measures to clean up the bank books.

"Asset Reconstruction Company Limited and Asset Management Company would be set up to consolidate and take over the existing stressed debt," she had said in the Budget speech.

It will manage and dispose the assets to alternative investment funds and other potential investors for eventual value realisation, she had said.

Last year, the IBA proposed the creation of a bad bank for swift resolution of non-performing assets. The government accepted the proposal and decided to set up an asset reconstruction company and asset management company model in this regard.

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ख़रीद

निजीकरण के विरोध में आज प्रदर्शन करेंगे बैंककर्मी
कोटा | 19 जुलाई को राष्ट्रीयकरण दिवस का आयोजन करने के उद्देश्य से बैंककर्मी के विरोध में प्रदर्शन करेंगे।

कर्मियों महासंघ ने की कराख मत्त बढ़ाने की मांग
कोटा | अखिल भारतीय मत्त कर्मियों संगठन भारतीय मत्त मंच के अध्यक्ष मधुसूदन शर्मा ने कराख मत्त बढ़ाने की मांग की।

आज से 22 तक बढ़ा-गाजीपुर ट्रेन परिवर्तित रुट से चलेंगी
कोटा | गाजीपुर से कोटा के बीच चल रहे ट्रेनों का रुट से बदल जा रहा है।

एनामसी की टीम ने रैडियोलॉजी विभाग का क्रिया निरीक्षण
कोटा | कोटा के कैंसर संशोधन केंद्र में एनामसी (नेशनल एंथ्रोपॉलॉजी इन्स्टीट्यूट) के विशेषज्ञों के निरीक्षण के दौरान

मानसून सत्र से पहले लोकसभा अध्यक्ष बिरला ने तीनों सर्वदलीय बैठक
जनहित के मुद्दों पर चर्चा करने के लिए सभी को मौका दिया जाएगा : बिरला

श्री बिरला (एन डीएल) कोटा

लोक सभा अध्यक्ष श्री बिरला ने मानसून सत्र 2021 में लोक सभा के कार्यकाल के दौरान



श्री बिरला (एन डीएल) कोटा

मानसून सत्र से पहले लोकसभा अध्यक्ष बिरला ने तीनों सर्वदलीय बैठक

कोटा में हुए। उन्होंने कहा कि मानसून सत्र के दौरान

कोटा धर्मल की पलाई एश के परिवहन को लेकर रेलवे अधिकारियों ने चर्चा की

कोटा | कोटा धर्मल की पलाई एश के परिवहन को लेकर रेलवे अधिकारियों ने चर्चा की।

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आयुष भारत की ओर से आवुर्वेद के साथ तनाव प्रबंधन पर वेबिनार

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