

# 'Foreign Investors have Found Govt to Provide Comfort & Confidence'

**ET Q&A** The rise of the rupee is the result of excess liquidity in the world coupled with India's political and economic stability, said **Ashok Wadhwa**, CEO, Ambit, which has now emerged as a full-fledged financial services company after a decade. In an interview with **Baiju Kalesh and Saikat Das**, Wadhwa said a strong rupee is seen as a positive for attracting foreign investments to India. Edited excerpts:

**What has triggered the rupee's rise, reversing the trend suddenly?**  
The rise of the rupee is a result of excess liquidity in the world coupled with India's political and economic stability. Global investors feel confident to invest in countries and economies where the currency does not fall regularly. While a strong rupee is a positive for attracting foreign investments, it can cause some obstacles for our exports.

**How do you see the debt market as an alternative for bank loans?**  
A vibrant and active primary and secondary bond markets augur well for the future of the Indian economy. I am delighted to see the emergence of a bond market in India. This is a great and competitive alternative for companies to raise debt capital, particularly given the stress on the balance sheet of public sector banks. As India gets ready for a debt capital market, Ambit will certainly, actively participate in that. We have already built a very strong ECM business in the past three years.

**Foreign investors are coming to India. How do you rate this in view of the Modi government's performance?**  
FPIs of course, but even FDI! I would say both communities of foreign investors have found the regime to provide comfort, confidence, and address critical issues that they thought were important for long-term investing in India. GST is one such example. Nobody would



COMPANY PHOTO

have thought that India would be ready to implement GST on July 1.

**Will GST implementation be hassle-free?**  
Introduction of GST will cause some chaos and there will be challenges in its implementation, but there's no debate that it is perhaps one of the most important reforms to be introduced in a country like India because it avoids multiplicity of taxes, reduces significant delays and plugs significant leakages. Similarly, reducing the role of FIPP, making more and more investments under the automatic route, opening up more and more sectors for FDI are all very important initiatives taken by the government to support the ease of doing business in India.

**Is the government on right track for reforms?**  
My view is if you think about the number of changes this government has made in the past

**PM'S AGENDA**

Elections in UP have provided political stability... PM's agenda on doing business in India - ease of doing business and make in India - are the two primary reforms from a long-term benefits perspective

**ASHOK WADHWA**  
CEO, AMBIT

two years - and they really haven't waited for one big-bang like the Budget - you'll realise that they've done it incrementally on an ongoing basis. You will see that investors who look at long-term horizon and value the ease of doing business in India find these changes comforting from the perspective of investing in India.

**How have recent state elections changed the investor mood?**  
Elections in UP have provided the decisive signal on political stability in this country. General interpretation of the results in UP is that the BJP is likely to rule the country for some years to come. Many investors construe this as political stability and the prospect of consistent delivery of the reform process. As we know, the PM's agenda on doing business in India - ease of doing business and manufacture in India - are the two

primary reforms from a long-term benefits perspective. Investors look for such assurances.

**How is Ambit placed to grab this opportunity?**  
We have been in the business for 10 years in our current avatar and have completed a decade last April. Ten years ago, we were a single product company, pure M&A advisory. Over the years, we have added an equities business, an Equity Capital Market business, a private wealth business. We have also added a lending business and are now adding an asset reconstruction company. So, we have now become a full service investment bank.

**Are domestic institutional investors coming up in the stock market?**

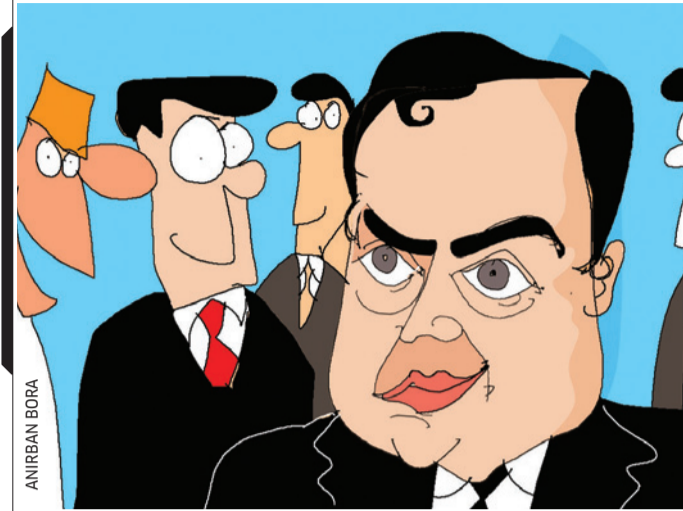
Until two years ago, a large part of market activity was dominated by FPIs. Over the past 12 months in particular, domestic institutions have played an active role, and are investing significantly in the market. There are two real factors. First, the government has taken consistent steps to discourage investment in real estate and gold. A large part of our savings was invested in these two segments. Speculation in these areas has reduced due to inability to generate historical returns. It has meant that money is now more likely to move to financial intermediation, which effectively means more money to mutual funds, insurance companies than in banks. That's why, mutual funds and insurance companies have significantly greater assets under management and liquidity today.

**Are Indians shifting their investing patterns?**

There is no debate, as I said that -- a large part of our savings... perhaps a disproportionate part of our savings, given that we are a developing nation -- was being invested outside the financial markets and in particular in real estate and gold. Returns from real estate and gold, thanks to government intervention and attack on crony capitalism, have dropped. More money is flowing to financial intermediation, landing in equity as well as debt assets.

**SUITS & SAYINGS**

ET's weekly roundup of the wackiest whispers and murmurs in corporate corridors and policy parlours



**Flying High**

Later this month, Mukesh Ambani will be guest of honour at a special evening at the National Sports Club of India (NSCI) in Mumbai. Yes, Justin Beiber's gig is not the only big event the city will host in the next few weeks. There's the launch of Udaan - a book on former aviation minister Praful Patel's life and career that will be launched by none other than Amitabh Bachchan. We hear Maharashtra chief minister Devendra Fadnis has also confirmed his attendance, as has the entire swish set of the financial capital.

**Citi Never Sleeps**

Citigroup's big boss Michael Corbat was in India last week as part of his whistle-stop Asia tour - yet another Wall Street hotshot looking to get a firsthand understanding of the excitement ahead of the Narendra Modi government's third anniversary. His visit involved the usual catch-up with policymakers, regulators and employees followed by an evening gala with top corporate clients of the bank in India. We're sure he took home some of that collective excitement.

**Ctrl-Alt-Del**

What is happening to this high-profile digital venture that had the backing of the world's biggest media mogul? We hear there's been considerable heartburn across the board with a large-scale exodus, sackings and even the unceremonious exit of founders who had sold their businesses to this high-profile outfit. Turns out those promises to the moon and back turned out to be just that - promises.

**Friends Forever**

Earlier in the week, Mumbai lost one of its true gentlemen as Vinod Khanna breathed his last. It was not just his filmi colleagues who came to pay their last respects but even his high-profile Malabar Hill neighbours, captains of India Inc were present in full strength. From Kumar Mangalam Birla to Harsh Goenka, from Anil Ambani and family to the recently bereaved Adi Godrej, a long list of admirers dropped all their work to bid Khanna goodbye.

**Settlement Blues?**

Is an NRI businessman with deep connections with some of the Congress old guard, and who once had Rajya Sabha aspirations, trying to help his colourful buddy Vijay Malliya? A little bird tells us that thus far his efforts have been in vain despite making the rounds in the corridors of power and dialing old friends across party lines to ensure a settlement. It appears the king of good times may be heading for a bad hangover.

**Speedy Movement**

Since the telecom department's secretary has got charge of it as an add-on, the general perception had been that things may not move as fast as they should. But that's not been the case. Insiders in the ministry reveal that files are moving just as swiftly. The first example of this is the government's decision to seek out the Telecom Regulatory Authority of India's views on pricing of 4G & 5G spectrums.

Privy to the whispers in power corridors or juicy tips on India Inc? Do share with us at [etsuits.sayings@gmail.com](mailto:etsuits.sayings@gmail.com)

**Bharat Heavy Electricals Limited**  
(A Government of India Undertaking)  
INDUSTRIAL SYSTEMS GROUP  
Prof. CNR Rao Circle, IISCI Post, Malleswaram, Bengaluru-560012

**E-PROCUREMENT TENDER NOTICE**  
Bids in two-part are invited for Supply of Balance Electrical Items for up-gradation of BF highline conveying system of Bokaro Steel plant (RFQ ref: 7717/6014/ASM) through BHEL E-Procurement Portal (<https://bhelps.buyjunction.in>) only.  
Bidders are requested to visit <https://bhelps.buyjunction.in> for Complete Tender Specifications including pre-qualification criteria, due date for submission and opening of Tender. Information about the tender is also uploaded in the websites - [www.bhelisg.com](http://www.bhelisg.com), [www.bhel.com](http://www.bhel.com), <http://tenders.gov.in>, [www.eprocure.gov.in](http://www.eprocure.gov.in)  
Further Clarification, Addenda, Amendments, Time extensions, Clarifications etc., if any, to the Tender will be hosted in the above websites only. Bidders should regularly visit above websites to keep themselves updated.  
Ph: 080-22184265; e-mail: [asm@bhelisg.com](mailto:asm@bhelisg.com) AGM-Project Purchase/Works-4

**vedanta** transforming elements  
**CAIRN**

**EXPRESSION OF INTEREST (EOI) FOR OPERATIONS AND MAINTENANCE SUPPORT SERVICES AT ANDHRA PRADESH AND GUJARAT, INDIA**  
Cairn, Oil & Gas vertical of Vedanta Limited is the Operator of the Offshore **Rovva Oil and Gas Field** (Andhra Pradesh) and **CB/OS-2** block (Gujarat) on behalf of itself and its Joint Venture (JV) partners invites interested contractors with proven capabilities and demonstrated performance in similar requirement to express their interest for pre-qualification to participate in the Competitive Bidding Process for the 'OPERATIONS AND MAINTENANCE MANPOWER SERVICES FOR ON-SHORE AND OFFSHORE INSTALLATIONS AT ANDHRA PRADESH AND GUJARAT IN INDIA'.  
The interested parties should evince interest to participate in the respective Expression of Interest by clicking on the 'Evince Interest' link against the corresponding EOI listing on the Cairn's website i.e. <http://www.cairnindia.com>. Further to this, interested Contractors/Parties would be invited to submit their response via **Smart Source** (Cairn's e-Sourcing Platform) and required to furnish the requisite documents **within 14 days from this publication**.  
Vedanta, a diversified natural resources company produces zinc - lead - silver, copper, iron ore, aluminium, oil & gas and commercial power, across four continents.  
**VEDANTA LIMITED | Registered Office:** Vedanta Limited, 1st Floor, 'C' wing, Unit 103, Corporate Avenue, Atul Projects, Chakola, Andheri (East), Mumbai-400093, Maharashtra, India | T: +91-22 664 34500 F: +91-22 664 34530 [www.vedantalimited.com](http://www.vedantalimited.com) CIN: L13209MH1965PLC291394

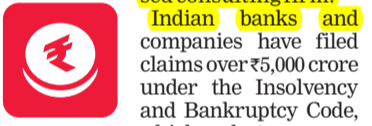
## Bankruptcy Courts will Spring to Life as Govt Targets Bad Loans

**Saloni Shukla & Anuradha Himatsingka**

**Mumbai | Kolkata:** The regulatory and government drive to resolve the bad loans issue is likely to crowd the bankruptcy courts which till now remained deserted because bankers weren't very keen on using them. "I can see that IBC (Insolvency & Bankruptcy Code) is on the table when strategy for distress situation is being discussed," said Abhijit Joshi, founding partner, VeritasLegal. "Previously the threat of winding up was not a great threat, but now it's a credible deterrence which slowly but surely is being taken seriously."

According to RBI data, the stressed asset ratio in the banking system has crossed 12.3% at the end of September 2016, and rough estimates suggest that stressed loans in the system are more than ₹10 lakh crore. "Considering the fact that stressed assets in the system have reached deplorably high levels, the ordinance

will enable banks to take stringent action, particularly initiate insolvency in respect of default under Insolvency and Bankruptcy Code, 2016," said Alok Gupta, director-taxation with Agora Partners, a Delhi-based consulting firm.



**Indian banks and companies have filed claims over ₹5,000 crore under the Insolvency and Bankruptcy Code, which seeks to ensure a time-bound settlement of insolvency. Data accessed by ET shows that 41 cases were registered for insolvency resolution between December and February with the National Company Law Tribunal, the adjudicating body under the new code.**

The government's move to arm the regulator with powers to tell the banks how to go about bad loans' resolution has come as a shot in the arm for the industry which has been hobbling along for years due to differences between

the lenders themselves.

"IBC is a great law; it's a pity the regulator has to be given the powers to tell banks to use it," said H Jayesh, cofounder, Juris. He added at the start, the regulator will not direct banks to file cases under the insolvency Act, but as banks start using the NCLT, other creditors, including bond holders, will take the same route.

While sceptics believe that since the ordinance relies heavily on the resolution process under the Insolvency and Bankruptcy Act, it will be while before the new rules start showing meaningful results.

"We have barely four months of experience so far, and not even a single success story of the resolution," said Vinod Kothari, an insolvency practitioner. "While IBC may be an effective tool, there are two issues under IBC - the need for 75% voting consent which may make decision-making by committee of creditors' difficult; and a very stringent timeline of six months. These may push companies mandatorily on the liquidation path."

**Mafatlal**

**MAFATLAL INDUSTRIES LIMITED**  
Regd. Office: 301-302, Heritage Horizon, 3rd Floor, Off C.G. Road, Navrangpura, Ahmedabad - 380 009  
Tel: 079-26444404-06; Fax: 079-26444403 Email: [ahmedabad@mafatlals.com](mailto:ahmedabad@mafatlals.com); Website: [www.mafatlals.com](http://www.mafatlals.com)  
Corporate Identification No.: L17110GJ1913PLC000035

**EXTRACT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017** (₹ in lakhs)

Sr. No.	PARTICULARS	Standalone		Consolidated			
		For the quarter ended on		Year ended			
		31.03.2017	31.12.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016
1	Total Income from operations (net)	31,285.12	27,997.79	127,022.28	132,308.74	127,022.28	132,308.74
2	Profit before tax from ordinary activities (before Exceptional items)	(1,248.22)	(1,250.84)	(1,561.64)	1,883.88	(1,561.64)	1,883.88
3	Exceptional items (refer note 3)	-	-	869.94	-	869.94	-
4	Profit before tax (2 + 3)	(1,248.22)	(1,250.84)	(691.70)	1,883.88	(691.70)	1,883.88
5	Net profit from ordinary activities after tax	(771.05)	(1,250.84)	(691.70)	1,712.38	(214.53)	1,712.38
6	Net profit for the period after tax (after extra ordinary items)	(771.05)	(1,250.84)	(214.53)	1,712.38	(214.53)	1,712.38
7	Equity share capital	1,391.29	1,391.29	1,391.29	1,391.29	1,391.29	1,391.29
8	Reserves (excluding Revaluation Reserve) as shown in the Balance Sheet of previous year (31.03.2016)			36,363.86	35,153.84	36,202.79	34,992.77
9	Earnings per share (of ₹ 10/- each) (not annualized)						
	Basic:	(5.54)	(8.99)	(1.54)	12.31	(1.54)	12.31
	Diluted	(5.54)	(8.99)	(1.54)	12.31	(1.54)	12.31

**Notes:**

- The said results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 5<sup>th</sup> May, 2017.
- The above is an extract of the detailed format of the Financial Results for the quarter and year ended on 31<sup>st</sup> March, 2017 filed with the Bombay Stock Exchange and Ahmedabad Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the said Financial Results are available on the website of the Company at [www.mafatlals.com](http://www.mafatlals.com) and also available on the website of Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.aseindia.com](http://www.aseindia.com)
- As part of an agreement executed amongst the Promoters, their family members, family trusts & companies including the three listed entities of Arvind Mafatlal Group and approved by the Board of Directors of the Company on 6<sup>th</sup> August, 2016, the Company, has divested part of its shareholding in Navin Fluorine International Limited during the year. The profit arising out of divestment of such long term investments amounting to Rs.1,337.09 lakhs (net) is disclosed as part of "Exceptional items (net)". Also, during the year, the Company has incurred expenditure towards compensation under Voluntary Retirement Scheme (VRS) and settlement of old dues to workers as per the order of Industrial Court, Nadiad, aggregating to Rs.467.15 lakhs, which is disclosed under "Exceptional items (net)".
- The Board of Directors have recommended a dividend of Rs. 2/- per share @ 20% on 13,912,886 equity shares of face value of Rs. 10/- each for the year ended on 31<sup>st</sup> March, 2017.
- Figures for the quarter ended 31<sup>st</sup> March 2017 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the financial year.

Place : Mumbai  
Date : 5<sup>th</sup> May, 2017

By Order of the Board  
**For Mafatlal Industries Limited**  
H.A. MAFATLAL  
CHAIRMAN

**ARVIND MAFATLAL GROUP**  
The ethics of excellence

**Indian Oil Corporation Limited**  
CIN - L23201MH1959G0011388  
Regd. Office: 'IndianOil Bhavan', G-9, Ali Yavar Jung Marg, Bandra (E), Mumbai - 400051  
Tel: 022-26447616; Fax: 022-26447961; Email Id: [investors@indianoil.in](mailto:investors@indianoil.in);  
Website: [www.iocl.com](http://www.iocl.com)

**NOTICE**

Pursuant to Regulation 29 read with Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, notice is hereby given that a meeting of the Board of Directors of the Company will be held on Thursday, 25<sup>th</sup> May 2017, inter alia to consider and approve Audited Financial Results of the Company for the year ended 31<sup>st</sup> March, 2017.

It is also hereby notified that final dividend, if any, for the financial year 2016-17 may be considered at the aforesaid Board Meeting.

The said notice can be accessed on the Company's website at [www.iocl.com](http://www.iocl.com) and may also be accessed on the Stock Exchange websites at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

It is further notified that the window for trading in securities of the Company would remain closed from 10<sup>th</sup> May 2017 to 27<sup>th</sup> May 2017 for all connected persons as per the Insider Trading Code of the Company. The Insider Trading Code is hosted on Company's website [www.iocl.com](http://www.iocl.com).

For Indian Oil Corporation Limited  
*(Signature)*  
(Raju Ranganathan)  
Company Secretary

Place: Mumbai  
Date: 3<sup>rd</sup> May 2017

**E-Tender Notice No. LMG/ENGG/06 of 2017 Date: 01-05-2017**

Works tenders through "E" Tendering system for and on behalf of the President of India are invited for the works as detailed below:-

**SN-1. Brief Description of Item:** Shotcreting for protection of Hill Cutting in between stations NHLG-CNE including ancillary works under the jurisdiction of ADEN/NHLG in connection with LMG-SCL GC project. **Tender Value:** ₹99589603.40/- **Earnest money:** ₹6,47,950/-, **Cost of Tender:** ₹10,000/-, **Completion Period of work:** 18 Months.

**Date and time of Closing of Tender:** 15:00 hrs. of 13-06-2017. **Date and time of Opening of Tender:** 15:00 hrs. of 14-06-2017.

The complete information with tender documents of above e-tender will be available upto 15.00 hrs. of 13-06-2017 in website <http://www.irps.gov.in>

**Divisional Railway Manager/ Works, Lumding.**

**NORTHEAST FRONTIER RAILWAY**  
Serving Customers With A Smile

**vedanta** transforming elements  
**CAIRN**

**GLOBAL EXPRESSION OF INTEREST (EOI) FOR "INTEGRATED DEVELOPMENT SERVICES FOR MANGALA, BHAGYAM & AISHWARYA (MBA) FIELDS WITHIN THE RJ-ON-90/1 BLOCK"**

Vedanta Limited (erstwhile Cairn India Ltd. merged with Vedanta Limited w.e.f. Apr 11, 2017, pursuant to NCLT order dated Mar 23, 2017) is a globally diversified natural resources company. Through Cairn, its Oil & Gas vertical, is the operator of the Onshore RJ-ON-90/1 block, on behalf of itself and its JV partners Cairn Energy Hydrocarbons Limited & Oil and Natural Gas Corporation Limited. The RJ-ON-90/1 block located in the Barmer basin in NW India was the country's largest onshore discovery in 30 years and has 38 oil & gas discoveries with a resource potential of ~6.1 Billion barrels of oilIP. MBA fields form the back bone of the block with ~21 Billion barrels of OIIP and have been in production for the last 7 years (390 mmbbls cumulative production). Vedanta envisions to ramp-up production from MBA fields and sustain thereafter by enhancing the ultimate recovery factors. To achieve this objective, Vedanta invites global O&G service companies/consortiums, with integrated development capabilities in the domains of sub-surface, well construction, facilities development and reservoir management for meeting the requisite objectives, to express their interest for pre-qualification to participate in the International Competitive Bidding (ICB) Process. Interested parties/consortiums would preferably need to demonstrate integrated capabilities and relevant past experience.

Vedanta requests interested bidders who wish to receive tender, to submit their EOI under ICB Process. The interested bidders should evince interest to participate in the EOI by clicking on the "Evince Interest" link against the listing on our website i.e. <http://www.cairnindia.com> and submit their contact details online. Further to this, interested bidders would be invited to submit their response via **Smart Source (e Sourcing Platform)** within 21 Days from publishing of this EOI.

Vedanta, a diversified natural resources company produces zinc - lead - silver, copper, iron ore, aluminium, oil & gas and commercial power, across four continents.

**VEDANTA LIMITED | Registered Office:** Vedanta Limited, 1st Floor, 'C' wing, Unit 103, Corporate Avenue, Atul Projects, Chakola, Andheri (East), Mumbai-400093, Maharashtra, India | T: +91-22 664 34500 F: +91-22 664 34530 [www.vedantalimited.com](http://www.vedantalimited.com) CIN: L13209MH1965PLC291394

**EAST COAST RAILWAY**

**BHADRAK-NERGUNDI 3RD LINE : CONSTRUCTION WORK**  
E-Tender Notice No. ETCECONIBBS2017048, Dated : 02.05.2017

**Name of Work:** BHADRAK-NERGUNDI 3RD LINE : EXECUTION OF P.WAY LINKING, TRANSPORTATION OF P.WAY MATERIALS, SUPPLY OF BALLAST AND OTHER ALLIED WORKS IN CONNECTION WITH 3RD LINE BETWEEN KAPILAS ROAD (KM. 393.869) & NERGUNDI (KM. 398.058).

**Approximate Cost of the work (₹) :** ₹ 398.73 Lakhs, EMD: ₹ 3,49,370/-, **Cost of Tender Document :** ₹ 10,000/-, **Completion Period of the work :** 12 (Twelve) Months.

**Date and time of closing of tender :** At 1200 hrs of 09.06.2017.

No manual offers sent by Post/Courier/ Fax or in person shall be accepted against such e-tenders even if these are submitted on firm's letter head and received in time. All such manual offers shall be considered invalid and shall be rejected summarily without any consideration.

**NOTE :** The prospective tenderers are advised to revisit the website 15 days before the date of closing of tender to note any changes / corrigenda issued for this tender.

Complete information including e-tender documents is available in website <http://www.irps.gov.in>.

**Chief Administrative Officer (Conj)**  
PR-18/CA/17-18  
Bhubaneswar