Party by tracks: Metro stations to host carnivals, food fests to boost patronage

Games, Music **During Bashes** On Weekends

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INDIA'S LARGEST Career and Admission

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FREE ENTRY STARTUP PANEL

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INDIA'S LARGEST

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LAST DAY TODAY! FREE ENTRY!

INDIA'S LARGEST

STARTUP PANEL COUNSELLING SEMINARS WURKSHOPS

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30 APRIL 01 MAY

Chennai Trade Centre, Hall-2 Nount Poncentive Road, 4 A. B. E.C.



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Govt may raise ₹2,700cr

from 11.4% sale in NHPC

New Delhi: In the first disinvestment of the current fiscal, the government will on Wednesday sell 11.36% equity sha-

nesday sell 11.36% equity shares in electricity generator NHPC at Rs 21.75 apiece to raise about Rs 2.700 crore. The issue price is at a discount of 5.6% to NHPC's closing price of Rs 23.05 by close of Tuesday's trade on the BSE.

The sale of more than 125 crore shares will happen over two days—April 27 for non-retail investors and on April 28 for retail investors, according to the notice for offer of sale.

Govt looks at ₹10,000-crore stressed bank assets fund

Also Plans ₹7,000Cr Green Corpus As Part Of Infra Kitty

New Delhi: The government is close to giving shape to the Na-tional Infrastructure Invest-ment Fund (NIIF), with at least ment run(var), with a tess two dedicated components dea-ling with stressed assets of banks and clean energy aspart of the plan to set up what is be-ing seen as India's sovereign wealth fund with an initial cor-pus of at least Rs 40,000 crore. Sources told TOI that the

fund-raising exercise will kick off as soon as NIIF gets its chief off assoon as NIIF gets its chief executive in the next few weeks. "We have shortlisted the candidates and a final decision will be taken soon. With a CEO in place, we hope to raise capital quickly" said a top-ranking official. As reported first by TOI on November 18, the government is looking at a fund deal with stressed bank assets, where viable projects will be acquired at a discount, nursed back to health and sold to invesback to health and sold to inves tors. The work on the fund has moved beyond the drawing bo-ard with sources indicating that the initial size would be at least Rs 10,000 crore. "That will

Mitsubishi

says it rigged

mileage data

for 25 years

apanese car maker Mitsubishi Motors said on Tuesday it used fluel economy testing methods that did not comply with Japanese regulations for 25 years, much longer than previously known. It said agressive internal taroats move

gressive internal targets may

gressive internal targets may have put pressure on employe-estooverstate the fueleconomy of its vehicles, and would set up an external committee to investigate the matter. Japan's sixth-largest automaker has lost half its market value — some \$3.9 billion — since it admitted last week to manipulating test data for four domestic mini-vehicle models, including two it produ-

ur domestic mini-whicle models, including two it produced for Nissan Motor.

It has also said that more models may have used tests non-compliant with Japanese standards, prompting concern about ballooning potential compensation costs and fines. The US auto safety regulator is also seeking information, while Japanese authorities have raided one of the company's research and

INDIA'S SOVEREIGN WEALTH FUND

Govt to set up NIIF with initial corpus of ₹40,000 cr. It is planning various sector-focussed funds

➤ PSUs such as REC and PFC may take 49% stake of ₹7,000cr expected kitty, while majority coming from overseas investors

GREEN FUND

STRESSED ASSETS FUND > Officials say planned initial corpus of at least ₹10,000 cr won't be enough, and more will be required

It will acquire stressed assets from banks at a discount, restructure them and later exit

be the minimum, it could be more. We will grow the size as wego along." said a source. Similarly, the government is looking at a \$1 billion (Rs 7,000 crore green fund), where state-run entities such as Power Finance Corporation and REC may chip in with around 49% of the corpus, while the remaining amount will be raised maining amount will be raised from overseas investors

Trom overseas investors.

The NIIF has been in the works for the past year or so and the government is in talks with several international in-

➤ It's a brainchild of power minister Piyush Goyal vestors, including Abu Dhabi Investment Authority and Rus-nano, with which MoUs have been signed. Earlier, Singapore and Qatarbased fundshad also shown interest in the funds, where the government will in-titally provide Rs 20,000 crore, with an equal amount expected to come from global players loo-king to invest in the lucrative. king to invest in the lucrative

> But there may be a component for brownfield road projects cally needs resources for 20-30 years, causing an asset-liability mismatch for the lenders which typically raise deposits for two-three years. Sources said, NIIF will also look at taking over some attractive highway projects NHAI is bookingto seal, although the focus remains on greenfield infrastructure projects. Industry players, however, and the control of the c greenied infrastructure pro-jects. Industry players, how-ver, said the government's stra-tegy may dilute the focus on other sectors given that infrast-ructure alone requires massive doses of investment.

INFRASTRUCTURE

The focus remains on greenfield ventures

infrastructure space. The fund is expected to reduce the pres-sure on banks, which have emerged as the main source of lending to the sector that typi-

sure Tata's sale of losave thousands unemployed just before a referendum on EU membership.

India's Tata group amounced planstoquit its British steel operation last month, leaving the government battling to save an industry that

the government batt-ling to save an industry that has been hurt by cheap Chine-se imports. Cameron's spokes-woman said the prime mini-

SC ban on diesel cars arbitrary: Bhargava

Car Cos Made Scapegoat: Maruti Chairman

New Delhi: Days before the plea to impose a green cess on the car industry in view on the car industry in view of rising pollution levels in Delhi, Maruti Suzuki chairman R C Bhargava has termed the apex court's ban on diesel cars above?-litre engine capacity as "arbitrary" and said carmakers are being made a scapegoat in the name of environment.

Bhargava one of the

name of environment.

Bhargava, one of the longest serving executives in the auto industry, said cars are being unfairly blamed for pollutants such as particulate matter 2.5 (PM2.5) even as their share in the menace was only 2%, according to a recent study. "On the other hand, two-wheelers cause two-to-three

New Delhi: Maruti Suzuki

New Delhi: Maruti Suzuki on Tuesday reported its first decline in quarterly profit in two years as pro-duction loss due to the jat agitation in Haryana and higher expenses impacted

profit during the quarter," Maruti said. The adverti-sing expenses were higher in view of the auto expo

Two-wheelers cause twoto-three times more pollution than this (cars) and trucks 4.5 times.

Unfortunately, a dusty country, and Delhi sits next to a desert

R C BHARGAVA CHAIRMAN, MARUTI SI

times more pollution than this and trucks 4.5 times." The head of the count-ry's biggest carmaker also said that critical factors such as temperature, wind speed, direction of wind

Maruti Q4 net down 12% on

output loss, higher expenses

should be considered while checking pollution level in Delhi. "Unfortunately, we are a dusty country, and Del-hisits next to a desert."

hisits next to a desert."

The Supreme Court has been hearing petitions against therising pollution level in Delhi and it had banned the sale of diesel cars with engine capacity of over 2 litres in Delhi and NCR (Nolda, Gurgaon, Ghaziabad and Faridabad). "The environment lobby has been against diesel cars." "Bhorgava said.

lobby has been against diesel cars, "Bhargava said.

He said rather than taking action against new diesel cars running on cleaner BS-IV engines, the court should take steps against older vehicles such as pre-BS (bharat stage) vehicles. "These vehicles emit 5.5 times more pollutants than new cars."

for retail investors, according to the notice for offer of sale. The government holds \$5.9% in NHPC and the sale of over 125 crore shares, or 11.3% stake, would help it comply with the minimum public shareholding norm.

A minimum of 20% of the shares on offer have been re-

2-DAY OFFER STARTS TODAY

served for allocation to retail investors, who will be allocated shares at a discount of 5% to the cut-off price. Retail investors mean an individual investor who places bids for shares of total value of not more than Rs 2lakh.

Also, a minimum of 25% off the offer size has been reserved for mutual funds and insurance companies. No single bidder other than mutualfunds and and insurance com-

single bidder other than mutual funds and insurance companies shall be allocated more than 25% of the offer size.

"Non-retail investors shall have an option to carry forward their bids from T-day (April 28). Non-retail investors choosing to carry forward their bids to T+tday are required to indicate their willingness to carry forward their bids." it said. Edelweiss Securities, HSBC Securities and Capital Markets (India) and IDFC Securities are lead managers of the ISSUE. MORICES

FREE ENTRY!

Cameron urges Tata Steel to sell all of its UK operations

London: British Prime Minister David Cameron told the management of India's usan Tata Steel on Tuesday that any sale of its remaining UK assets would have to cover the whole of its business and be given sufficient time to take place.

Cameron was visiting a line to the place of the prime of

Cameron was visiting a steel works in the Welsh town of Port Talbot, the focus of his government's efforts to make

ster wanted to see for himself what the situation was at Port Talbot and toured the site to see the control room of the blast furnace and the finishing lines. 'He then ... had a roundtable discussion with senior management from Tata and the (trade) unions. That was largely focused on the action the government has taken to support the steel sector," the spokeswoman said. Reuters

1ST QUARTERLY NET DIP IN 2 YEARS

14,929 (12%)

Net profit 4,571 (23%)

Sales Revenue

1,134 (12%) Net Profit

higher expenses impacted margins.

The company said net profit in the fourth quarter of 2015-16 fell 12% to Rs. 1,134 crore against Rs. 1,234 crore in the same period of the previous fiscal.

"Loss of over 10,000 units due to Jat reservation agitation, increased advertising expenses and lower other income slightly hit profit during the quarter," Net Profit 1.134 (12%) held at Greater Noida in February and also due to launch of Brezza compact SUV. And, lower treasury income impacted the other income in [0.4.

For 2015-16, the compary's net profit stood at Rs 4,571 crore against Rs 3,711 crore in 2014-15. Its sales grew 11% in the previous fiscal and chairman R CBhargava said that a similar growth is being

mancial year

Maruti Suzuki is studying the possibility of having
an assembly facility in Africa as it eyes higher sales
from the region, MD Kenichi Ayukawa said.

He added that the study
was at a nascent stage and if

was at a nascent stage and if approved, Maruti may look at setting up an assembly fa-cility for 50,000-1 lakh cars annually.

Paytm investor raises a record \$4.5 billion for global expansion

libaba Group Holding's finance affiliate has rai-sed a record \$4.5 billion a consortium of power-tate-backed investors to ful state-backed investors to bankroll its global expan

sion.

The new funding marked the technology industry's single largest round of private financing and surpassed an initial target set by Zhejiang Ant Small & Micro Financiang Art Smylings Group Co, continual Convinces Group Co, continual Convince ang Ant Small & Micro Finan-cial Services Group Co, cont-rolled by billionaire Alibaba founder Jack Ma.

rolled by billionaire Alibaba founder Jack Ma.
Chinese sovereign wealth fund China Investment Corp and an investment vehicle of China Construction Bank Corp, the country's second largest lender, joined as new investors, it said in a statement.
Ant Financial, as the company's known, alimed to raise at least \$3.5 billion at a valuation of \$60 billion and is considering an initial public offering on the Shanghai stock exchange as early as this year,

authorities have raided one of the company's research and development facilities. Mitsubishi Motors said it used appropriate testing methods on vehicles sold in the US, and had no indications of data manipulation in vehicles sold in other overseas markets. It said it had been submitting non-compliant data to Japan's transport ministry since 1991. It previously said such non-compliance went back only to at least 2002. Ryugo Nakao, executive vice-president, said Japanese regulations changed in 1991 to require testing methods to better reflect stop-and-go urban driving, but Mitsubishi Motorsdidnotfollow thartule change. We should have swifchange. "We should have switched, but it turns out we didn't," he said. REUTERS ring on the Shanghai stock exchange as early as this year, people familiar with the mat-

SPREADING WINGS

► The new funding marked the technology industry's single largest round of private financing and surpassed an initial target set by Zhejiang Ant Small & Micro Financial Services Grup Co Services Group Co

Ant Financial, as the compa-ny's known, aimed to raise at least \$3.5 billion at a valuation of \$60 billion and is conside-ring an initial public offering on the Shanghaistock ex-change as early as this year

► The company runs China's biggest online payment ervice, Alipay

 Ant Financial began ventu-ring beyond its home turf. It's a backer of Paytm, India's a Dacker OTPaytm, India's largest payments provider with about 122 million users as of January and processing about 52 million transactions per month on average

service, Alipay, and controls the company that manages Yu'E Bao, the nation's largest -market fund.

"The capital raised in Se The capital raised in Series The capital raised in Series Bwill allow ust in the infrastructure, such as cloud computing and risk control, that will underpin our long-term growth in rural and international markets," said Eric Jing, president of Ant Financial.

Ma's financial services company has evolved from an outsider in a tightly controlled industry to an online giant now working with the largest state players.

gest state players

gest state players.

The sovereign wealth fund and CCB Trust joins existing heavyweights including the national social welfare fund and the China Post Group.

Group.

More than 200 million users buy its financial products including Yu'E Bao and Zhao Cai Bao, a platform that lets small businesses and in-dividuals borrow from inves-tors, the company said in Au-

nancial began venturing be yond its home turf. It's a backer of Paytm, India's larbacker of Paytm, India's lar-gest payments provider with about 122 million users as of January and processing abo-ut 52 million transactions per month on average. Ant Financial was said to be valued at about \$45 billion after completing its first ro-und of fundraising in 2015. It now needs capital to get into new services such as on-line banking, as rivals including Tencent Holdings develop their own Internet finan-cial products.

iop their own internet tinan-cial products.
Goldman Sachs Group,
JPMorgan Chase and China
International Capital were
advising Ant Financial on its
funding, the people familiar
said.

Part of the money raised will go toward boosting bio-metric capabilities, inclu-ding facial recognition. It intends to share that technology with Chinese and interna-tional banks. BLOOMBERG

Career and Admission

STARTUPS CAREER COUNSELLING **SEMINARS** WORKSHOPS

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Mount Poonamallee Road, 6 A, B & C, Nandambakkam, Chennai, 10am-7pm



SPEAKERS ENLIGHT CAREER GUIDANCE SEMINAR SERIES

Inauguration by: Dr.Thangam Meganathan, Chairperson, Rajalakshmi Educational Trust Research opportunities in emerging engine Dr. Sundar, Dean-Research, Rajalakshmi Instit Career options in the Hospitality 10:45 AM - 11:45 AM 11:45 AM - 12:45 PM

R.Suresh Mallya - Consultant & Me 12:45 PM - 01:45 PM Career Opportunities After 10th and 12th

Carrier Opportunities (June 1 Uni and 1 zur Rashkisch Hunbo – Dzerer Eport, Maneging Director, Career Corner Need for Management Education – Prof. Srider Naturajan, Deen, Che Carreer in Social Media – Soras Jain, Thinton in Chiler SchWille Stages in Starting – Surrenfrandi Reddy, CKO, Redd Robotics Making RIGHT First Impression – Bidisha Mehanta, Image Consultant

01:45 PM - 02:00 PM 02:00 PM - 03:00 PM 03:15 PM - 04:15 PM 04:30 PM - 05:30 PM Study in Russian State Uninventities
Anastasia Tarasenko - RACUS - Group of Russian State Univ
How to think like a Startup in life, white studying, in
graduation, and it work? - Jayadev Mehalingem, P.Qube
Career Opportunities After Graduation

12:00 PM - 01:00 PM

12:00 PM - 03:00 PM Career Opportunities and career career career Corner

Light Set State - 12:00 PM - 12:00 P

Online sales drive growth of car aggregators

Bengaluru: The slowdown in Bengaluru: The slowdown in venture funding is compelling startups in a range of seg-ments to consolidate and give pink slips to employees, but there's one segment that appe-ars to be doing extremely well

ars to be doing extremely wein
—car aggregators.

Thanks to a big shift towards online searches and purchases of cars, the two major
players in the space, CarTrade
and CarDekho, are growing rapidly and between them they
might hire up to 2,000 people
this financial year Most of this this financial year. Most of this will be in sales, client acquisition, and customer engage ment, while about 10% of the

BUYERS MOVE ONLINE

➤ CarTrade and CarDekho are growing rapidly and may hire up to 2,000 people this financial year between them

> The growth comes as customers shift to online searches and purchases

➤ There are three streams of revenue listing fee from dealers, ads from carmakers and commission on successful transactions

hire more than 1,000 people, may be even up to 1,500 this fi-scal, its CEO and founder Vinay Sanghi told TOI. While CarTrade is into used cars, CarWale is into new cars. Bet-ween them, they see 16 million

ment, while about 10% to the hires would be to improve their tells and the control of the contro

pany is growing its overall he-adcount aggressively. Jaipur-based GirnarSoft has grown from a 1,200 strong team in March 2015 to 3,000 in March 2016: Tay the end of the first quarter of 2016-17, we will be a 3,500 member team. Jain said. 1550 etc. by far the biggest business of GirnarSoft.

"Last fiscal has been the best year for GirnarSoft. We daybled our presented the first part for GirnarSoft. We daybled our presented the first part for GirnarSoft. We have the for GirnarSoft. We have the first part for GirnarSoft. We

most stable startups in the co-untry, burning the least when compared to any other startup of our size," Jain said. The growth is coming from

The growth is coming from customers' shift to online sear-ches and purchases. "Two years ago just 10% searched online before coming to a car dealer. Now 40% users search online before coming to an offline dealer," said Sanghi.

This gives the portals an opportunity to monetize in three ways. Dealers feel compelled to be on the portal, since many customers are coming through that route. The portals charge

customers are coming through that route. The portals charge the dealers a listing fee. For car makers, the portals have become an attractive advertising medium. The portals have also enabled transactions through them, and when transactions happen, they charge a commission of 1.5% to 2.5% from the dealers.

tute about a third of the reve-nue. Sanghi noted that car ma-nufacturers are among the big-gest advertisers in the country, with 15% of their ad budgets

with 15% of their ad budgets being spent online last year. "Used car loans is a big op-portunity going forward. We are also expanding our bikes segment this year," he said. Karthik Reddy, managing partnerat Blume Ventures, no-ed that these companies were bootstrapped for most part of their initial stage and were bu-lit on solid fundamentals, ma-king money as classifieds por-tals. CarDekbo, founded in 2005, raised its first funding of \$15 million only in 2013. "They \$15 million only in 2013. "They have deep pockets now and the money is going to expand into newer areas or acquisition and not to fund discount of freebies," Reddy said.

CarTrade has so far raised