

JH-Express 5th May 2017

NOTICE BOARD

CORPORATE ASSOCIATE DIARY

APPOINTMENTS

UPDATE : (CIFE)

ICAR-Central Institute of Fisheries Technology (CIFT)



ICAR-CIFT celebrated its diamond jubilee on successful completion of 60 years of excellence in the field of research related to fisheries harvest and post harvest technology. As part of the diamond jubilee, Mumbai Research Centre of ICAR-CIFT located at Vashi, had the celebrations on 28th April, 2017 by honoring the retired staff of MRC, ICAR-CIFT. Dr. Sasidhar, Scientific officer, BARC, Mumbai was the chief guest of the function and Dr. L.N. Murthy, Scientist-In-Charge, MRC, ICAR-CIFT presided over the function. An open day was also conducted for exhibiting the ICAR-CIFT technologies and activities. School children and fisherfolk from Vashi made their active participation in the programme.

APPOINTMENT: (CR)

Shailendra Kumar Takes Over as Chief Commercial Manager, Central Railway



Shailendra Kumar, has taken over as Chief Commercial Manager, Central Railway. Before taking over as GCM, he was Chief Freight Transportation Manager, Central Railway. Shailendra Kumar is an Indian Railway Traffic Service (IRTS) Officer of 1985 Exam batch. Shailendra Kumar is Gold Medalist Masters in Mathematics from Patna University and qualified Research Fellowship from University Grants Commission.



UPDATE: (BSNL : TWWO (Maharashtra and Goa))

Environment event : An Exhibition and Presentation towards increasing awareness

An event on Increasing Environmental awareness was held in BSNL Circle Office Santacruz W. An exhibition was organized by TWWO where many NGOs took part. The function was graced by Padamshri Dr. Smt. Janak Palta (whose work on Sustainable Development is legendary) and Dr. Subhajit Mukherjee (awarded with Maharashtra Gaurav) and his team. Smt. Ritupriya Khare, President TWWO welcomed and felicitated the guest of honour with shawl & bouquet. She assured the gathering that TWWO would undertake plantation of 1001 trees on "International Environment day" by 5th June, 2017 in Mumbai.



NEW INDIA ASSURANCE

MEET & GREET WITH RISING PUNE SUPERGIANT TEAM

G. Srinivasan, Chairman-Cum-Managing Director Welcoming the players of Rising Pune Supergiant Team at a Meet & Greet Event at Trident, Mumbai.

UPDATE: (NTC)

Swachhata Pakhawada



The Ministry of Textiles, Govt. of India is observing the Swachhata Pakhawada, an initiative close to the heart of our beloved PM. Narendra Modi, from 1st May 2017 to 15th May 2017. As an organisation under the Ministry, the National Textile Corporation Ltd (NTC) is also observing the Swachhata Pakhawada during this period in all its Regional Offices, its mills and RMD's all over India. As a part of this Pakhawada, NTC had launched a cleanliness drive in the surroundings of chawl located in its mills. On this occasion A. Madhukumar Reddy, Joint Secretary, Ministry of Textile, Govt. of India and A. Sukumar, Regional Head of NTC Ltd (WR) Mumbai



UPDATE: (CR)

GM CR congratulates CR Cricket Team Members

D.K. Sharma, GM, Central Railway congratulated the Central Railway Men's and Women's Cricket Team who won laurels in All India Inter Railway Cricket at Chhatrapati Shivaji Terminus Mumbai on 28.4.2017. Men's Team won the Cup while Women's Team won the Runners Up and which was held at Khara. All the zonal railways and production units participated. Ashutosh Gangal, General Manager and President, Central Railway Sports Association (Mishra, Secretary, Sunil Udasi, Deputy Chief Personnel Officer, Ashok Sha

New India appoints five bankers for IPO

Manur.Shetty@timesgroup.com

Mumbai: New India Assurance has selected five investment bankers for its forthcoming initial public offering this year.



The largest state-owned non-life insurer is looking at a combination of offer for sale of government's shares and issue of fresh equity. The merchant bankers for the issue are Kotak, Axis Bank, Nomura, IDFC and Yes Bank. The company has begun to prepare the offer document and will announce its financial results in a few days.

Speaking to **TOI**, New India Assurance chairman **G Srinivasan** said that the minimum float in an IPO is around 10% while the maximum is 25%, though the extent of dilution is yet to be decided. Given that the company has assets of over Rs 62,000 crore and is targeting global premium of over Rs 25,000 crore in FY18, industry insiders are expecting a float in excess of Rs 5,000 crore.

Responding to speculation of merger of government-owned non-life companies, Srinivasan said that there was no concrete move and there has been only unconfirmed news reports. "As far as we are concerned there is no such thing and we are going ahead (with the public issue) in our present structure," said Srinivasan.

In January, the cabinet committee on economic affairs (CCEA) cleared the listing of five state-owned non-life insurance companies — New India Assurance, National Insurance, Oriental Insurance, United India Insurance and GIC Re. The committee also cleared reducing the government's stake in them to 75% from 100%.

However, two of the non-life companies are not in a financially sound position and there has been speculation that they may be merged. However, the financial position could change once their results for the current year are announced. "The market has been good for non-life insurers. Even without the inclusion of crop insurance there has been good growth in other segments and premium rates are also improving," said Srinivasan.

Car sales zoom in April on new models

TIMES NEWS NETWORK

New Delhi: Car and SUV sales started the new financial year on a healthy note, led by new models. Companies say that demand is expected to remain strong this year, though they await a final direction on GST and the new tax structure.

Maruti Suzuki reported its highest sales in April at 1.44 lakh units, showing a growth of 23%. The company is witnessing a robust demand for models such as Baleno hatchback and Brezza mini SUV. It has recently started production from its Gujarat plant. Maruti has a slew of new models in its portfolio, and is in the process of driving in new-generation version of Dzire entry sedan later this month.

Hyundai also recorded growth in April, although the pace was in single digit. The company's volumes were up 6% at 44,758 units against 42,351 units in the same month last year.

Toyota saw an over 50% growth in volumes, largely

IN TOP GEAR

Company	Apr '16	Apr '17	Change (%)
Maruti	1.2L	1.5L	23
Hyundai	42.4K	44.8K	6
Toyota	8.5K	12.9K	52
Tata	10.5K	12.8K	23
Honda	10.5K	14.5K	38
Nissan	3K	4.2K	39
Royal Enfield	47K	58.6K	25
Hero Moto	6.1L	5.9L	-3.5



due to strong running of Innova MPV and Fortuner SUV. The company's numbers in April were up 52% at 12,948 units against 8,529 units in the same month last year. The percentage of growth is stronger this year as Toyota had a depressed momentum at this time last year after a majority of its vehicles stayed out of the crucial Delhi-NCR market on the back of ban on larger diesel engines.

Tata Motors also reported a double-digit growth in volumes. The company, which recently launched a

new entry sedan Tigor, sold 12,827 units in April at a growth of 23%.

Honda, which had been facing tough times through most of last year, saw 38% growth in volumes in April. It sold 14,480 units against 10,486 units in the same month last year. The company recently launched WR-V crossover.

SUVs and crossovers have been a major reason behind the growth in the Indian passenger vehicles industry. Models fueling volumes for the industry include Maruti's Brezza, Hyundai's Creta and Toyota's Innova.

Core growth rebounds to a 3-mth high in Mar

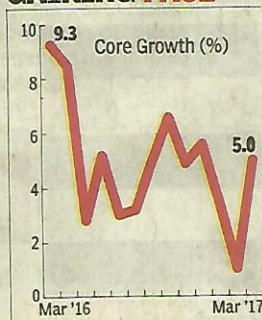
TIMES NEWS NETWORK

New Delhi: Growth in the key core sector rebounded in March to a three-month high on the back of double digit expansion in coal and steel, data showed on Monday.

The eight core sectors spanning coal, steel, crude oil, natural gas, refinery products, fertilizers, cement and electricity grew an annual 5% in March, faster than the previous month's 1% expansion but lower than the 9.3% growth in March 2016.

The eight core industries comprise nearly 38% of the weight of items included in the index of industrial production (IIP). The core sector growth in 2016-17 was 4.5%, marginally above the 4% expansion recorded in 2015-16.

GAINING PACE



The steel sector rose an impressive 11% in March, faster than the previous month's 8.7% growth, while coal output shot up 10% during the month compared to the 7.1% growth in February. Three sectors — fertilizers, refinery products and cement — were

the laggards, contracting in March. The cement sector has contracted for the fourth consecutive month.

"All eight constituents recorded a sequential improvement in year on year growth in March 2017, although three sectors, namely cement, refinery products and fertilizers, continued to record a year on year contraction in that month," Aditi Nayar, principal economist at ratings agency ICRA, said.

"Notwithstanding the considerable improvement relative to the previous month, the 6.8% contraction in cement output in March 2017 signals that the construction sector is yet to fully recover from the disruption that had set in after the note ban," she said.

HINDU

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U.S. President
Trump sack
director Jan
page 12

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Utopian

Christians struck



Lieutenant Ummer Fayaz
SPECIAL ARRANGEMENT

was attending the marriage
of his cousin."

Stating that the young officer was a "role model," Defence Minister Arun Jaitley called his abduction and killing a "dastardly act." "Lt. Ummer Fayaz of 2 RAJRIF was an exceptional sportsman, his sacrifice reiterates the nation's commitment to eliminate terrorism from the Valley," he said in a tweet.

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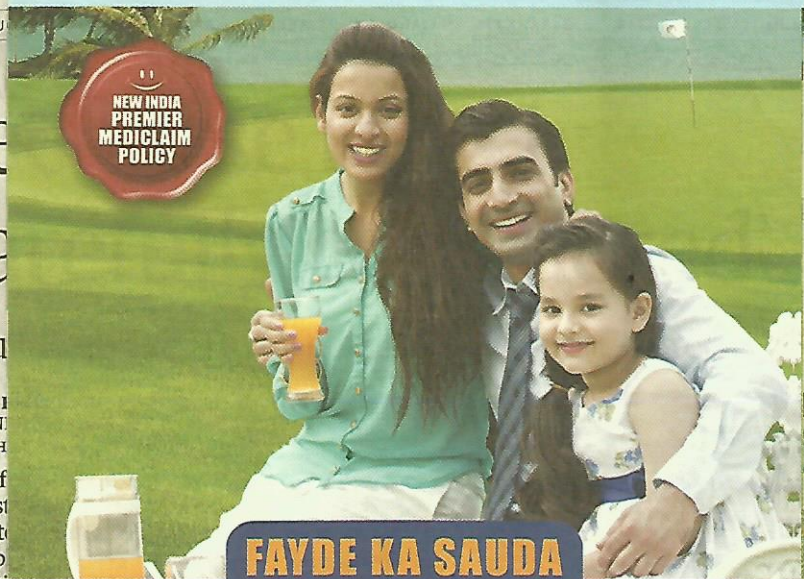
India had repeatedly sought consular access to Mr. Jadhav and had been repeatedly denied it. The spokesperson said the ICJ had informed New Delhi

studying the issue of jurisdiction of the ICJ. In a tweet, Pakistan's Defence Minister Khawaja M. Asif alleged that the Indian move was part of a diversionary tactic. "In-

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The New India Assurance Co. Ltd

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IRDAI REGN. No. 190 CIN : U 99999 MH 1919 GDI 000 526 URN : IRDAI/HLT/NIA/P-HV/146/2016-17 Adv. No : NIA/CCD/17-18/001/NW

(With PTI inputs)

CONTINUED ON ► PAGE 10
HOPE AND JOY OVER
REPRIEVE; CONGRESS SLAMS
GOVERNMENT ► PAGE 10

MARKET	SENSEX	NIFTY	USDMIN
	29,858.80 ▲ 267.41	9,285.30 ▲ 74.00	64.55 ▲ 0.18
	Gold: 22,104.00 ▲ 32	Silver: 37,710 ▲ 4	Crude Oil: 2,574 ▲ 63

Oil PSU's fuel subsidy loss in Q4 of FY '17 up by 77 per cent
State-owned oil marketing companies' loss on sale of subsidised products in January-March jumped about 77 per cent sequentially to Rs 7,609 crore because of a recovery in prices of crude oil and petroleum products over the period, a senior oil ministry official told. The three public sector oil retailers—Indian Oil Corp, Bharat Petroleum Corp, and Hindustan Petroleum Corp—bear a temporary loss on selling kerosene under the public distribution system, and subsidised cooking gas.

BIZ BUZZ

TRAI reaches out to subscribers with app to rate call quality
NEW DELHI: Telecom regulator TRAI said it will soon roll out an app for measuring call quality, enabling the subscribers to rate the service quality after completion of a call. Telecom Regulatory Authority of India (TRAI) also plans to strengthen the Do Not Disturb (DND) registry programme aimed at deterring pesky calls by telemarketers, reports PTI. "We are coming up with two measures, one of them about enabling consumers to measure call quality after a call is over. They can say how they found the call, and give it a rating," TRAI chairman IS Sharma said.

Raj Kumar appointed as associate director at LIC Mutual Funds

MUMBAI: LIC Mutual Fund Asset Management has appointed Raj Kumar as an associate director on its board, effective Thursday, the company said in a notice, reports, Cgnet. Prior to this appointment, Kumar served as a senior manager of the central zone of Life Insurance Corp of India.

HPCL and Mittal to invest USD 3 bn on Bhatinda petrochemical unit

NEW DELHI: State-owned Hindustan Petroleum Corporation Ltd (HPCL) and its partner Lalit Mohan Mittal will invest about USD 3 billion in setting up a petrochemical complex at their Bhatinda refinery in Punjab. HPCL-Mittal Energy Ltd (HMEEL), a joint venture between HPCL and Mittal Energy Investments, Singapore, plans to set up an up to 1.7 million tonne naphtha cracker unit to produce basic raw material that goes into making of plastics. "It will be a 1.2-million tonne plant, expandable to 1.7 m," HPCL CMD, M K Surana said. Though setting up a petrochemical plant takes about four years, HMEEL plans to fast-track the process to build it in lesser time. He said the USD 350 million expansion of Bhatinda refinery capacity to 11.25 mt per annum from the current 9 mt will be completed next month, reports PTI.

Lab controls at Dr Reddy's Bachupally unit-3 unreliable: US FDA

MUMBAI: The laboratory control unit at Dr Reddy's Laboratories Ltd (RDL) in its Bachupally manufacturing facility in Telangana is not scientifically sound to assure quality and purity of drug products, the US Food and Drug Administration said following an inspection of the unit between April 19-28. Under the Federal Food, Drug & Cosmetic Act, which governs the FDA's actions, a laboratory control unit is required to be "scientifically sound." The US regulator made 11 observations in a "Form 483" format to the company, including two repeat observations from an inspection in 2015, documents accessed by Cgnet. Sharma said.

PTC India and state utilities sign MoA for 1,050 mw wind power

NEW DELHI: Power trading solution provider PTC India has announced execution of agreements with seven state utilities for sale of wind energy for a total 1,049.9 mw. The agreements were exchanged between PTC and discoms in presence of Power Minister Piyush Goyal at a conference of power, new and renewable energy and ministers of states and UTs, the company said in a statement. The distribution companies in Andhra Pradesh, Bihar, Jharkhand, Assam, Odisha, Delhi and Haryana have signed. Uttar Pradesh is the largest beneficiary of the scheme and has signed the memorandum of agreement (MoA) for 440 mw, reports PTI.

India Cements Capital to surrender NBFC registration to RBI

NEW DELHI: India Cements Capital Limited (ICCL), part of India Cements group, said it will surrender its registration for non-banking financial company to banking regulator RBI. The company said in a regulatory filing. ICCL, which provides various financial services such as money changing and advisory on the forex market to exporters and importers. ICCL's subsidiary India Cements Investment Services is into share broking activities. The company deals in cash market and futures and options, among others.

Royal Enfield to invest Rs 800 cr in fiscal year 2017-2018

NEW DELHI: Niche bike maker Royal Enfield plans to invest Rs 800 crore during this fiscal on various activities including its upcoming manufacturing facility near Chennai and new product development, reports PTI. "We will be investing Rs 800 crore in FY 2017-18 towards our upcoming manufacturing facility at Valluvar Vadugallur near Chennai, product development, two technical centres in UK and India and towards market expansion," Enfield Motors, MD and CEO, Siddhartha Lal said in a statement. The new plant is expected to be operational by August 2017 taking the combined capacity of Royal Enfield to 8, 25,000 motorcycles in 2017-18.

First non-IAS appointed as chairman of Tea Board

MUMBAI: The Commerce Ministry has appointed the Chairman of Tea Research Association (TRA) Prabhat Kamal Bhabar as the chairman of Tea Board. Officials in the commerce ministry said the order had been posted on the website of Department of Personnel and Training (DoPT). Santiago Sarangi, an IAS officer was looking after the affairs of Tea Board as its acting chairman. Bhabar, who hails from Jorhat in Assam, owns tea gardens there and is the first non-IAS to become the chairman of Tea Board.

Tata Consultancy Services sets up research lab for drones in the US

NEW DELHI: TCS has established its first research lab for drones in the US to address the rapidly expanding demand for these unmanned aerial vehicles and business solutions. The lab—which has been set up in its Ohio campus—will focus on experimentation and co-innovation for customers to build solutions for specific industry problems. Tata Consultancy Services (TCS) said in a statement, reports PTI. "Forward thinking companies worldwide are at different stages of exploring drone technology to reimagine existing operational processes and reform the way they do business," TCS, CTO, K Ananth Krishnan said.

Deal with NPA or finance, RBI gets teeth to battle bad loans

OUR BUREAU & AGENCIES
New Delhi

President Pranab Mukherjee promulgated an ordinance authorising the Reserve Bank of India (RBI) to issue directions to banks to initiate insolvency resolution process in the case of loan default. This will provide a big boost to the government's efforts to tackle mounting bad loans, reports PTI. Also, this will allow RBI to select large non-performing accounts on the books of banks and work to resolve them in time-bound manner, through the powers it gets from the Banking Regulation (Amendment) Ordinance, a senior banking industry source told Cgnet. "Under the empowerment that RBI gets from the ordinance, RBI will be laying out a very clear structure for the resolution that they have in mind," the source said. "They will identify a set of cases that will initially be put through the

structure with a very clear timeframe." The ordinance has been issued in light of the urgency to deal with the toxic loans that have crossed the Rs 6 lakh crore mark. Additionally, the RBI will be in a position to use its existing toolkit of 525 provisions under the Insolvency and Bankruptcy Code, 2016. Strategic Debt Restructuring, Scheme for Sustainable Structuring of Stressed Assets and other schemes, and even make modifications to them to address any specific issues, the source said. The law will also empower RBI to set up sector related oversight panels that will shield banks from later action by probe agencies looking into loan defaults, reports PTI. Banks have been reluctant to resolve NPAs through settlement schemes or sell bad loans with hair cut to asset reconstruction companies for fear of 3Cs—CRA, CAG and CVC. With the enactment of amendment, RBI will be able to give specific solutions with regard to hair cut for specific



Reserve Bank of India Governor Urjit Patel.

cases and also, if required, look at providing relaxation in terms of current guidelines. Finance Minister Arun Jaitley had in March said that the government would consider setting up multiple oversight committees under the

RBI to examine the cases of NPAs referred by banks. "The RBI has formed an Oversight Committee to look into the process of cases referred to it by the different banks," he had said. The ordinance, which

amends Section 13A of the Banking Regulation Act 1949, will have to be placed in Parliament for approval in the upcoming monsoon session. It has replaced Section 13A and Section 35 AB in the Act. The amendment had earlier enacted the IBC to consolidate and amend the laws relating to reorganisation and insolvency resolution of corporate persons, partnership firms and individuals in a time bound manner.

Seven PSBs gets new MDs and CEOs

New Delhi
The government on Friday appointed new managing directors and chief executives of seven public sector banks (PSB), which included the appointment of R Subramanian Kumar as the MD and CEO of the Indian Overseas Bank (IOB). Subramanian Kumar is at present the Executive Director of the IOB. An order issued by the

Department of Personnel and Training (DoPT) said he will hold the charge of the post till June 30, 2019. The appointments Committee of Cabinet has approved these appointments, reports PTI. Rajinder Rai G is the new MD and CEO of the Union Bank of India. He is at present working as the executive director of the Oriental Bank of Commerce. His appointment is for an initial period of three years, the order said.

Sunil Mehta, the executive director of Corporation Bank, will be the new MD and CEO in the Punjab National Bank in place of Usha Manuvasarman. Usha has been moved out of the PNB to the Allahabad Bank as its new MD and CEO. She will hold the charge of the new post till August 31, 2018, it said.

Mohapatra is currently the executive director in the Canara Bank. R A Sankara Narayanan, the ED in Bank of India, will be the MD and CEO of Vijaya Bank, reports PTI.

In 3 yrs, ₹30k crore investment in LPG production, distribution

New Delhi

The government is eyeing close to Rs 30,000-crore investment for expansion of LPG production and distribution network in next three years as it widens cooking gas coverage by giving out a record number of connections. A record 3.45 crore LPG connections were given during the fiscal ended March 31, 2017, including 2.2 crore free connections to poor households, Oil Minister Dharmendra Pradhan told reporters. As many as 6 crore connections have been given in last three years, taking LPG to 72.84 per cent of the population. The LPG coverage was just over 60 per cent when the NDA government took office in May 2014, he said. Increasing LPG coverage is part of the government's plan to cut out on the use of polluting firewood and liquid fuel as medium of cooking. The use of LPG not just help environment but also increases productivity and prevent health hazards.



Oil Minister Dharmendra Pradhan.

When we took office, there were about 14 crore active LPG connections. In three years, this has gone up to 20.08 crore," he said. The main reason for the vast expansion is the Pradhan Mantri Ujjwala Yojana of providing free cooking gas connections to below poverty line (BPL) women, reports PTI. Pradhan said LPG consumption is growing in the rural areas. The demand being met through imports. "To cater to this, we envisage an investment of about Rs 25-30,000 crore to Rs 30,000 crore in

ACC mulls merger with group firm Ambuja Cements

New Delhi

ACC Ltd, a part of the world's largest cement producer LafargeHolcim, is mulling over a possible merger with a group firm Ambuja Cements. ACC Ltd's board of directors at its meeting decided to commence an evaluation of a potential merger between the company and Ambuja Cements. The step has been taken with view to combine the strengths of both businesses as to be beneficial to shareholders, it added. A special committee of directors, of which majority are independent directors, has been constituted to commence evaluation, the company said. "After taking into account the recommendation of the committee and the audit committee," As an interim step, ACC Ltd, while Lafarge held 4.48 per cent,

Corporate Results

New India's net goes up by 22 per cent

MUMBAI: State-run New India Assurance has reported a net profit of Rs 1,008 crore in fiscal 2017, up 22 per cent over the previous year, driven by investment income which widened down the high underwriting losses. The largest non-life insurer also posted a net profit of 17 per cent growth in total premium (global premium) income at Rs 26,000 crore in fiscal 2016 from Rs 22,279 crore it achieved in fiscal 2017, which was a 17.2 per cent growth over the previous year. In the reporting year, the state-run company which has 16 per cent market share and is bound for a public float later this fiscal year, had a domestic premium of Rs 19,115 crore, a growth of 27.17 per cent from Rs 15,115 crore a year before, reports PTI. Sharma said. New India Assurance, CMD, S Srinivasan said this is the second net income for the company after the Rs 1,200 crore it had reported in fiscal 2015. On the proposed IPO, he said it will happen this financial year but should be happening within the next six to eight months," he said and refused to speak more on the topic.

Apollo Tyres' total revenue in Q4 up

MUMBAI: Apollo Tyres reported a 16.1 per cent on-year fall in consolidated net profit to Rs 228.23 crore in quarter ended March 31, 2017 by rise in raw material costs, reports PTI. Total revenue during the quarter under review stood at Rs 3,639.39 crore as compared to Rs 3,268.84 crore in the year-ago period, a growth of 11.33 per cent. The company had posted a consolidated net profit of Rs 272.05 crore in the same period of previous fiscal. Commenting on the results, Apollo Tyres Chairman Onkar S Karwar said despite challenges in the last fiscal, all the key operations of the company have done well. "Raw material prices, which have increased sharply quarter-on-quarter, continue to pose challenges for us, and have impacted our margins," he said. Karwar further said truck and retail segment grew in India in the fourth quarter but has been impacted by dropping of low cost tyres, especially from China, through the year.

Net profit of BSE in Q4 surges three-fold

NEW DELHI: Leading stock exchange BSE reported more than three-fold gain in consolidated net profit to Rs 72.66 crore for the fourth quarter ended March 31, 2016-17, reports PTI. In comparison, the house had a net profit of Rs 20.24 crore in the January-March quarter of the previous fiscal, 2015-16, BSE said in a filing to the NSE. Besides, total income of the exchange rose to Rs 231.13 crore during the fourth quarter of 2016-17 from Rs 198.31 crore in the year-ago period. The robust earnings can be attributed to increase in securities services and lower regulatory cost, a BSE spokesperson said. For the fiscal year ended March 31, 2017, BSE has a net profit of Rs 265.09 crore as compared to Rs 177.13 crore in 2015-16.

Eicher Motors' Q4 net profit up 34 per cent

NEW DELHI: Eicher Motors posted a 34.5 per cent rise in its consolidated net profit at Rs 460 crore for the fourth quarter ended March 31, 2017. The company had posted a net profit of Rs 342 crore during the same period of previous fiscal. Total income from operations rose to Rs 1,888 crore for the fourth quarter as against Rs 1,532 crore in the same period of previous fiscal. Eicher Motors said in a regulatory filing, reports PTI. For the year ended March 31, the company posted a consolidated net profit of Rs 1,665 crore, up 45.7 per cent from Rs 1,143 crore in 2015-16. The company posted its highest ever total income from operations at Rs 7,033 crore for the fiscal ended March 31, up 34.9 per cent from Rs 5,212 crore in the 2015-16 fiscal. The company's board recommended a dividend of 1,000 per cent at Rs 100 per equity share of face value of Rs 10 each, for the fiscal ended March 31, 2017.

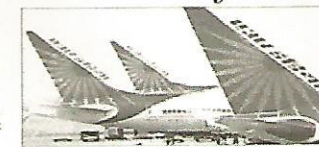
Oberoi Realty PAT up 50 per cent on year

MUMBAI: City-based developer Oberoi Realty Ltd recovered from the demoralisation-led slump in the preceding quarter, as its consolidated net profit in January-March jumped over 50 per cent on year to Rs 102 crore. The two-decade-old company's total income during the quarter ended March rose by a fourth to Rs 302 crore, beating street expectations, which pegged the bottom-line at Rs 92.95 crore on sales of Rs 280 crore. In October-December, the real estate company's consolidated net profit had declined nearly 60 per cent on year to Rs 64.92 crore, while total income was 68 per cent lower at Rs 252 crore. This was caused by the currency crisis subsequent to the government's demonetisation move in early November, reports PTI. During the March quarter, sales volumes grew 27.5 per cent sequentially mainly on account of higher-than-expected sales volume of 45,427 sq Gm. "Three SkyWest" project, and sales volume of 12,364 sq Gm in "Prima" project,

Modi's UDAN dreams turning out to be a financial burden for Alliance Air

ANU SHARMA
New Delhi

The first flight under the government's regional connectivity scheme or Ude Desh ka Aam Nagrik—UDAN—is already witnessing an existential crisis, barely a week after launch. The Shimla-Delhi route, launched by Prime Minister Narendra Modi on April 27 amid fanfare, is turning out to be a financial burden for Alliance Air, the operator of the route. Unable to meet even the cost of operating the aircraft for the route, the airline has sought financial support from Himachal Pradesh government. There has, however, been no response to the proposal as yet. "We have requested for about Rs 1.40,000 per day of flying from Himachal Pradesh," the official said. Under the scheme, fare for half the seats for a one-hour journey of around 600 km



on a fixed wing aircraft or a 30-minute journey on a helicopter has been capped at Rs 2,500, with proportionate pricing for routes of different distances and flight durations. The airline operator under the scheme will have to provide half the seats of the flight—minimum of nine and maximum of 49—in a fixed wing aircraft at a price lower than the specified cap for that sector. This means Alliance Air will have to sell the entire 15 seats at the subsidised fare of Rs 2,500 as half of the seats on an UDAN

flight are capped. As for the Delhi-Shimla route, the airline will have to sell 34 seats at the subsidised rates and the remaining 11 seats can be market-determined. "This is a loss-making route, we are not even talking about break-even as of now. We cannot earn anything more than Rs 2,000 on the 15 seats from Shimla and as far as Delhi-Shimla is concerned, until I sell the 11 non-subsidised seats at Rs 12,000 rupees each," the official said. The airline currently sells the non-subsidised seats on Delhi-Shimla flight at fares ranging from Rs 3,500 to Rs 19,000. But, according to the airline, there are hardly any takers. Under the last phase of the scheme, airlines will get subsidy from regional connectivity fund. The centre will contribute 50 per cent on the fund, the remaining 20 per cent will be given by participating states.

Free Press Journal 06/15/17