

Inflation: Retail inflation for industrial workers remained flat at 6.70 per cent in March this year on lower food prices. It stood at 6.73 per cent in February, a labour ministry Press release said on Wednesday. **PTI**

Hotel brand: Cygnest Hotels, a hospitality management company, unveiled on Wednesday US budget hotel brand Jameson Inn in Kolkata which will be the entry point of the American hospitality chain in India. **SNS**

Design centre: Hafele, Germany-based leader in architectural hardware and interior solutions provider has launched its state-of-the-art design centre in Kolkata. Our focus is on the city, said Mr Jurgen Wolf, MD. **SNS**

CURRENCY

CURRENCY*	(IN RUPEES)
US \$	63.65
EURO	87.89
UK POUND	107.12
YEN	0.62
SW FR	72.99
CAN \$	58.35
SING \$	51.75
MAL RIN	20.23
THAI BAHT	2.03

*THOMAS COOK'S SELLING RATES

STOCKS CRASH ON EC ORDER TO BOOK MODI

MARKETS OVERCOME MID-SESSION JITTERS TOWARDS CLOSE

STATESMAN NEWS SERVICE
Mumbai, 30 April

The Election Commission's order to the Gujarat administration to book Bharatiya Janata Party's Prime Ministerial candidate Mr Narendra Modi for violating the People's Representation Act pulled down the equity indices sharply today as panic-gripped investors went on a selling spree.

The S&P Bombay Stock Exchange Sensitive Index crashed 395.50 points from its intra-day high of 22,680.46 and the CNX Nifty of the National Stock Exchange collapsed 123.35 points from the day's high of 6,780.15. Once again the equity markets displayed weakness to the fast unfolding political developments, say analysts. They also expect risk aversion to guide trading until 16 May.

Interestingly, investors targeted politically sensitive Adani Group and DLF stocks to book profit which analysts say was to stay safe and secure a fortnight before the outcome of Election 2014 is known. Mr Gautam Adani is perceived as close to the Gujarat chief minister Mr Modi and DLF is alleged to have given huge unsecured loans to Mr Robert Vadra, son-in-law of the Congress president Mrs Sonia Gandhi.

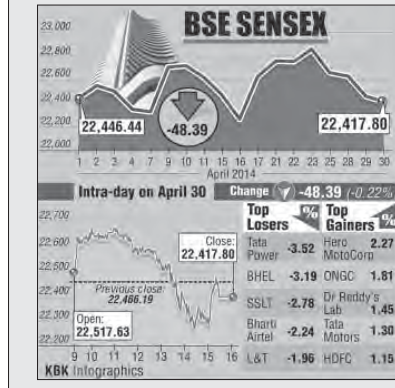
Brokers and investors, inclusive of foreign funds, are playing safe as the last two phases of polling are due. The markets, a majority of brokers feel, are likely to be range-bound although hopes of a Modi-led National Democratic Alliance government coming to power still appear positive. The markets may also not see any significant movement because foreign funds have put further investment on hold. They have net-invest-

BJP EFFECT

1 The S&P Bombay Stock Exchange Sensitive Index crashed by 395.50 points from its intra-day high of 22,680.46 and the CNX Nifty of the National Stock Exchange collapsed by 123.35 points from the day's high of 6,780.15

2 All sector indices were in the red in the afternoon. The Realty has been the biggest loser with a five per cent drop. DLF traded about nine per cent down with an intra-day low of Rs 139 on both the BSE and the NSE amid panic selling

3 The 30-share BSE benchmark was down 0.22 per cent at 22,417.80 (-48.39) point at close



\$10 billion in the first four months of the calendar year 2014.

The markets overcame mid-session jitters as indices cut down losses 20 minutes before the closing bell on Dalal Street. The 30-share BSE benchmark was down 0.22 per cent at 22,417.80 (-48.39) point. The 50-share Nifty was below 6,700-level for the first time since 7 April. It ended down 0.28 per cent or 18.85 points at 6,699.40. In Sensex 12 shares advanced

and 18 declined. In Nifty 19 were up, 29 down and two unchanged.

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On the BSE it closed at Rs 140.25, down 8.66 per cent and on the NSE at Rs 140.15, down 8.85 per cent down. The

Adani flagship, Adani Enterprises shares declined by more than five per cent at Rs 397.30 on the BSE and Rs 397.70 on the NSE.

Adani Power crashed 8 per cent. Adani Enterprises closed 3.65 per cent down at Rs 418.05 on the BSE and at Rs 417.85 or 3.65 per cent down on the NSE. Other realty shares such as Unitech and HDIL also suffered selling pressure as these were down four per cent when chips were down.

EU ban on mangoes unfortunate: Ficci

STATESMAN NEWS SERVICE
New Delhi, 30 April

Commenting on the ban imposed by the European Union (EU) on import of select fruits such as mangoes and vegetables from India, Mr Sidharth Birla, president of the Federation of Indian Chambers of Commerce (Ficci), said: "This is an unfortunate development. The way it has happened leaves open the question if this is the only measure or some more could be expected".

He added: "We understand that this matter was under discussion for some time and it is therefore surprising that the EU side has taken such a decision unilaterally. This defies the spirit of cooperation that one would expect."

"This move would have a bearing on the farmers and exporters from India as well as impact trade and consumers in the UK and other



countries in the EU."

Mr Birla said the ecosystem for exports in India is geared to meet the quality and safety requirements of countries across the world. "Our farmers, packers and exporters supply agri-commodities to different countries. There may have been a few isolated cases in the past, but the way to deal with such a situation is through discussion."

"We would have arrived at a constructive solution. What we have got now is a punitive solution that does not bode well for the larger economic relations between the two sides," he said.

NRIS CAN'T REGISTER AS FPI: SEBI

Mumbai, 30 April: Stock market regulator the Securities and Exchange Board of India (Sebi) has said in a notification that a non-resident Indian (NRI) will not be allowed to seek registration as a foreign portfolio investor (FPI).

However, a fund that has NRIs as investors will not be prevented from obtaining registration as an FPI. FPIs would encompass all foreign institutional investors (FIIs), their sub-accounts and qualified foreign investors (QFI) under a new regime that comes into force on 1 June.

Existing overseas investor classes such as FIIs, sub-accounts and QFIs will have to convert to the new regime eventually. "An NRI cannot seek registration as FPI," according to information available on the Securities and Exchange Board of India (Sebi) website. **PTI**

VIDEOCON TELE TO INVEST ₹1,240 CRORE

New Delhi, 30 April: Videocon Telecom today said it will invest Rs 1,240 crore mainly in network expansion and infrastructure in four service circles.

"We will be investing over 1,240 crore in our existing four circles in FY 2014-15 primarily on network expansion, IT infrastructure, service platforms, and other technological advancements," Videocon Telecom director and CEO Arvind Bali said in a statement. It is targeting consolidated revenue of Rs 2,500 crore in FY 2014-15, it added.

Videocon Telecom has permit for telecom services in seven out of 22 circles but currently operates in four - Gujarat, Madhya Pradesh, Haryana and Punjab. **PTI**

Core sector growth slows to 2.5% in Mar

PRESS TRUST OF INDIA
New Delhi, 30 April

The country's core sector growth slowed to 2.5 per cent in March from seven per cent in the same month a year ago as output of crude oil, natural gas and fertiliser declined.

The eight core industries - fertilisers, cement, steel, electricity, crude oil, coal, petroleum refinery products and natural gas - have a combined weight of about 38 per cent in the Index of Industrial Production.

For the financial year 2013-14, core sector growth slowed to 2.6 per cent from 6.5 per cent in 2012-13, according to data released by the ministry of commerce and industry.

In March, crude oil, natural gas and fertiliser output fell 1.6 per cent, 9.3 per cent and 6.1 per cent, respectively.

The rate of growth in the production of coal, petroleum refinery products and steel slowed to 0.7 per cent, 2.8 per cent and 5.4 per cent in the month of March as against 1.7 per cent, 24.3 per cent and 11.6 per cent in the same month a year earlier, respectively.

Cement output was unchanged in March. Only electricity generation increased to 5.4 per cent from 3.5 per cent in March 2013.

In January and February, the eight sectors grew by 1.6 per cent and 4.5 per cent, respectively, the official data released today said.

Airtel may raise tariff rates

STATESMAN NEWS SERVICE
New Delhi, 30 April

Bharti Airtel today said it will continue to cut discounted minutes and may raise tariffs to meet rising costs.

"I think we will continue to see an opportunity to raise voice realisation through continued cut back of discounted minutes... We will deter to touch headline tariff but at some point there may be some opportunity to raise headline tariffs," Bharti Airtel managing director and CEO (India & South Asia) Gopal Vittal said.

The current levels of voice pricing are absolutely unsustainable with input costs going up, he added.

"With the rising cost of diesel, network cost, the cost of spectrum, the cost

of fibre, the cost of actually rolling out networks, I think there is no question but to reduce discounted minutes," Mr Vittal said.

Airtel has recently increased mobile services rates of both Internet and voice calls under certain schemes.

It has been consistently cutting down freebies for the last few quarters in order to increase voice realisation and improve profitability of the company.

Mr Vittal said due to the efforts of the company, the voice realisation per minute has improved to 37.07 paise as compared to 35 paise four quarters ago.

Asked about the senior level exits from the company, he said 80 per cent of the vacancies created by these people have been filled internally.

SMES GROWTH IN IT SERVICES STRESSED

STATESMAN NEWS SERVICE
New Delhi, 30 April

Small and medium enterprises (SMEs) will play a leading role in implementation of SMAC (social, mobile, analytics and cloud) technologies in India, not only to grow revenues by increased marketing to new customers, but also bringing operational efficiency, said Mr R Chandrashekar, former secretary, Department of Telecom and president of NASSCOM.

Inaugurating a national seminar on IT World Forum Presents SMAC: for Business Transformation' organised by the Associated Chambers of Commerce and Industry of India (Assocham), Mr Chandrashekar hoped the new government would take urgent steps to push growth of the SME sector in IT services.

Mantra for women to succeed in corporate world

STATESMAN NEWS SERVICE
New Delhi, 30 April

Three leading ladies of the corporate world, Ms Naina Lal Kidwai, Ms Manisha Girotra and Ms Dipali Goenka, today held out a multi-pronged 'mantra' for women for overcoming the challenges of competition and societal pressures in achieving high stations at the workplace.

At a panel discussion on 'Rising Power of Women in the Corporate Sector: The Journey, Issues and Challenges' organised by Ficci Ladies Organisation, the corporate divas felt that in order to carve a niche in a male-dominated corporate world, women need to work out and maintain a work-home balance where they are able to collaborate with peers and their fami-

ly members in a gender-neutral environment.

Flexible work culture, quota in manufacturing and marketing companies to encourage women employees to take up leadership roles, a supportive family structure and the use of technology advancement, were highlighted as some of the essentials for women to be successful in the corporate world.

Speaking on the subject of women-centric policies in corporates, Ms Kidwai, immediate past president, Ficci, and country head HSBC India, said her organisation formulates policies which are gender-neutral to avoid discrimination. For instance, HSBC offers the alternative of working in flexible hours to both men and women. Besides maternity leave, her organisation

offers paternity leave to male employees who want to take time off to be with their newborns.

Ms Girotra, India Head, Moelis Investment Bank, believes in outsourcing of work. In Indian society, a woman is expected to be a perfect homemaker and a thorough professional at work. To achieve this, she said, one needs to create and develop a good successor and a team which can take on responsibilities in one's absence.

Ms Goenka, managing director, Welspun Global Brands Ltd, considers women natural managers, as they have the ability to multitask and are determined in their approach towards work. To succeed in a corporate world, women need to take ownership and become accountable.

'Value addition will increase exports'

STATESMAN NEWS SERVICE
New Delhi, 30 April

Welcoming the decision to dispense with the minimum value addition for re-export of food, medicines and medical equipment to Iran, which have been imported against payment in freely convertible currency, Mr M Rafeeqe Ahmed, president, Federation of Indian Export Organisations (Fieo), said besides meeting the demand of the bilateral trade, the move will help in increasing exports in a big way in 2014-15.

India's exports to Iran have already touched \$4.56 billion which is a 60 per cent growth as against the overall export growth of four per cent.

India has more than doubled its exports to Iran during the last two years. This

was following the benefit from the rupee payment mechanism, the Fieo president said.

Exports to Iran were a mere \$2.4 billion in 2011-12 and it has crossed \$5 billion in 2013-14.

Apart from food products, the country is exporting other goods such as pharmaceuticals, machinery, transport equipment, organic & inorganic chemicals, man-made yarns & fabrics, steel.

However, the trade body chief said issues regarding remittance for opening of offices in Iran and its recurring expenses, performance guarantee for bidding for projects in Iran and commission to agents for furthering the business needs to be addressed so that India can build on the opportunities.

ALSTOM INDIA STOCK SHOT UP BY 11.87% TO SETTLE AT ₹456.60 ON BSE

Alstom considers GE's euro 12.35b offer

STATESMAN NEWS SERVICE
Kolkata, 30 April

Alstom is considering a proposal for acquisition of its energy activities by GE. "The board of directors of Alstom announced today that it has received a binding offer from General Electric (GE) to acquire its energy activities. The proposed price is a fixed price representing an equity value of euro 12.35 billion," Alstom said in a statement.

Should this offer be approved and completed, Alstom would refocus on its transport activities, for which it is a global leader. The company would use the sale proceeds to strengthen its

transport business and give it the means of an ambitious development, pay down debt and return cash to its shareholders.

The board of directors of Alstom, acknowledging the strategic and industrial merits of this offer and having noted the publicly announced undertakings by GE, has decided to set up a committee of independent directors, led by Mr Jean-Martin Folz, to review before the end of May the proposed transaction, taking into consideration all stakeholders' interests. Should the board conclude positively, the information and

MERGER AND ACQUISITION

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consultation of Alstom employees' representative bodies will be conducted before entering into a definitive agree-

ment, the Alstom statement said. Completion of the transaction would be subject to merger control



and other regulatory clearances in accordance with the AFEP-Medef code. The final approval of the transaction will be

submitted to the shareholders.

In the context of this binding offer, Alstom may not solicit offers from third parties for the acquisition of all or part of its energy business. It has, however, reserved the right to respond to unsolicited offers for its entire energy business and engage in discussions with bidders demonstrating a serious interest that could lead to a superior offer for Alstom.

Shares of Alstom India surged almost 12 per cent today after its parent French firm said it is considering an offer of more than 12 billion

euros from US-based General Electric for its power business and has reviewed a declaration of interest from Siemens, PTI adds from Mumbai.

Alstom India's stock shot up by 11.87 per cent to settle at Rs 456.60 on the BSE. During the day, the scrip gained as much as 17.82 per cent to Rs 480.90. On the National Stock Exchange, the stock zoomed 10.25 per cent to close at Rs 449.50.

While over 15 lakh shares were traded on the NSE, 4.22 lakh Alstom India shares changed hands on the BSE.

Shares of Alstom T&D India rose 3.6 per cent to Rs 274.75 on the BSE.

CHIDAMBARAM TO ATTEND ADB MEET

New Delhi, 30 April: The Union finance minister P Chidambaram is leaving for Kazakhstan on 2 May to attend the annual meeting of the Asian Development Bank (ADB).

The minister would be accompanied by finance secretary Arvind Mayaram and other finance ministry officials.

Mr Chidambaram, according to sources, is likely to return on 5 May. ADB is holding its 47th annual meeting in Astana in Kazakhstan.

India is a member-country of the ADB, which provides soft loans to tackle poverty as well as technical assistance and grants for a range of development activities. **PTI**