

Nielsens said that food and personal care were the categories most affected by the slowdown. While the value growth of food and personal care in the calendar year 2018 was 15 per cent and 12 per cent respectively, this is expected to fall to 13 per cent and 11 per cent in the current calendar year, said the agency.

and retail firms that are showing signs of stress. Rural wages and wholesale crop prices, which can be an accurate barometer, haven't really picked up by much between January and July this year from the slump seen a few years ago.

Data from agmarket.nic.in show that the average wholesale price of key kharif and rabi crops such as channa, soybean

agriculture) slumped from 11.18 per cent in FY13-FY15 to just 0.45 per cent in FY16-FY18. "Rural wages should not be seen in a one-year horizon because there can be aberrations in between," said Sunil Kumar Sinha, principal economist and director of India Ratings.

Suresh Narayanan, CMD, Nestle India, said an impetus was needed.

welcome for the nation and economy. We hope in its second term the government will usher in the next phase of reforms. In sectors that contribute significantly to state GDP (such as beverages and alcohol), we look towards the federal government to encourage states to bring about comprehensive regulatory reform," said Kripalu.

enhanced compliance and speeds up case reviews, he added. Pharmacovigilance refers to analysing information and data to prevent adverse reactions from drugs.

Digital and data analytics are bringing other benefits too. PwC partner Sujay Shetty says

"Under our new marketing model, we are accelerating the use of credible scientific data, data analytics, and digital tools across our operations. We increased the hiring of experts in digital technology and data analytics this year," GSK

ences and arms the staff to deliver personalised content that closely matches a physician's interest. "This system has helped improve our interactions with around 1.2 million health care professionals across India," he said.

NOTICE INVITING TENDER No. 05, 06 & 07/2019-20

On behalf of the Governor of West Bengal the Executive Engineer (A-1), Burdwan (A-1) Division, Purta Bhaban 2nd Floor, Burdwan-713103 invites 03 (three) Nos. sealed tenders consisting of 13 (thirteen) groups from the experienced and resourceful agencies for i) Construction of Pump House, ii) Laying of WTA and iii) Internal wiring & Installation of pump motor set against different tube-well of different (A-1) Sub-Division within Birbhum & Purba Bardhaman District. **Last Date of Application 13.08.2019 upto 2.00 P.M.** Detail of each group like Name of work, Eligibility Criteria, Earnest money, Estimated amount etc. may be available from this office on any working day from 11.00 AM to 2.00 P.M.

AMALGAMATED DEVELOPMENT LIMITED

CIN: L70109WB1948PLC016546
Regd. Office: 7, Munshi Premchand Sarani, Hastings, Kolkata-700022
Email: compliance@lnbgroup.com; Phone: (033) 22230016/18 Fax: (033) 22231569

NOTICE

Notice is hereby given pursuant to Regulation 29 read with Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that a meeting of the Board of Directors of the Company will be held on Tuesday, the 13th day of August, 2019, inter alia, to consider, approve and take on record the Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter ended on 30th June, 2019 and any other matter with the permission of the Chair.

For Amalgamated Development Limited
Sd/-
Place : Kolkata Sandeep Dubey
Date : 03.08.2019 Company Secretary

THE PERIA KARAMALAI TEA & PRODUCE COMPANY LIMITED

Regd. Office: 7, Munshi Premchand Sarani, Hastings, Kolkata-700 022
Email: periatea@lnbgroup.com
Website: www.periatea.com
Phone: (033) 22233394
CIN: L01132WB1913PLC220832

NOTICE

Notice is hereby given pursuant to Regulation 29 read with Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that a meeting of the Board of Directors of the Company will be held on Wednesday, the 14th day of August, 2019, inter alia, to consider, approve and take on record the Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter ended on 30th June, 2019 and any other matters with the permission of the Chair.

The intimation is also available on the website of the Company at www.periatea.com and on the website of the stock exchanges where the equity shares of the Company are listed at www.nseindia.com and www.cse-india.com.

For The Peria Karamalai Tea & Produce Company Limited
Sd/-
Place : Kolkata Saurav Singhania
Date : 03.08.2019 Company Secretary

Process Paid Advocate Sandip M. Sarai
Ex-19/D Dhule, Dist. Dhule (Maharashtra)

PUBLIC NOTICE

BEFORE THE MOTOR ACCIDENT TRIBUNAL OF DHULE
Claim For Rs. 8,00,000/-
Claim Petition No. 360/2017

Resident of : Navnath Wadile & other 5
Karmalbai Namdeo Wadile & other 5
Dhule (Maharashtra)Applicant
V/S
Santosh Singh Shanichar Singh

Resident of : Adwara Bagodar, Village Chholabar, Post, Adwara, PS Bagodar Arwara Giridih, Jharkhand - 825322
.....Opponents
(Driver of Dumper No. MH-45-1947 (Which is wrong Number)
Correct Number of Dumper is MH-45-1776

Whereas applicant has claimed compensation U/S 166, 140 of the Motor Vehicle Act, 1988 in respect of an accident of the nature specified in Section 166 of the Motor Vehicle Act against you No. 1. You deliberately time to time evade services of notice.

Therefore, you are informed by this legal public notice that, you No. 1 yourself or through your advocate without fail shall remain present before Accident Claims Tribunal, Dhule, Dist. Dhule (Maharashtra) on 13/08/2019 at about 10:30 a.m. If you failed to appear on this date, Tribunal will proceed ex-parte on the presumption that you have no contention to make against award of compensation. Given under my hand & Seal of the Tribunal this 12/07/2019 day of 2019

Jr. Clerk Superintendent
Dist. Court, Dhule Dist. Court, Dhule

Vodafone Idea needs to raise opex savings target: Analysts

SOHINI DAS
Mumbai, 3 August

As shares of Vodafone Idea, the country's second-largest telecom operator, continue to fall on the bourses, analysts say the firm's operational expenses (opex) savings target will have to be raised higher than the guided ₹8,400 crore as cash losses remain at elevated levels.

The firm hired one of the Big Four consultants to take a re-look at its opex and drive additional cost savings. Vodafone Idea shares fell for the second consecutive day on Tuesday, ending the day's trade at ₹6.5, down 3.7 per cent. Reacting to the weak June quarter numbers, the firm's shares fell 27 per cent on Monday, eroding over ₹7,000 crore from its market valuation.

Analysts at Emkay Global said despite aggressive cost synergies, recent fundraising and partial revenue recovery, net debt to Ebitda ratio for FY21 (estimates) remains at an uncomfortable level of 10 times. Emkay revised its target price for the stock to ₹5 and maintained a sell rating.

In its note after the earnings call, Emkay noted that the opex savings target will have to be raised higher than the guided ₹8,400 crore as cash losses remain at elevated levels. It went on to add that the company hired one of the Big Four consultants to re-look



BALANCE SHEET

	FY19	FY20E	FY21E
Total revenue (₹ cr)	37,092.5	44,182.9	44,678.5
Ebitda (₹ cr)	4,043.0	5,362.2	10,542.3
Ebitda margin (%)	10.9	12.1	23.6
Subscribers (mn)	334.1	317	317
Net adds (mn)	139.58	-17.1	0
ARPU (₹)	112	105	109

E: Estimated; ARPU: Average revenue per user; Ebitda: Earnings before interest, tax, depreciation and amortization
Source: Emkay Research

into its opex and drive additional cost savings.

"The management will highlight this aspect in the next quarter. Out of the 22,000 site reductions it planned, Vodafone Idea has so far cut 14,000 sites (10,000 in Q4FY19 and 4,000 in Q1FY20). As of now, there are no plans to accelerate the site reduction plan," the report said. The firm had indicated in its earnings call on Monday that it hired the consultant to work with it on cost synergies. It is hopeful that it would be able to take out substantial amount of cost further.

Motilal Oswal analysts said that an additional ₹10,000-12,000 crore could be raised

through monetisation of the Indus Towers stake sale and fibre assets and another ₹5,000 crore through cash flow from operations. "Against this, Vodafone Idea has estimated annual cash requirement of ₹28,200 crore (capex of ₹12,000 crore, debt repayment of ₹4,200 crore and interest cost of ₹12,000 crore) over the next two financial years. Thus, the current cash plus additional monetisation opportunity could optimistically suffice for the next 4-5 quarters," it said.

Voda Idea's Indus tower stake is roughly valued at ₹6,160 crore while its fibre assets are currently valued at ₹11,850 crore. By June 2020, the efforts towards network

integration, capacity expansion and merger synergies are expected to boost the 4G coverage to 90 per cent. "However, until then, the subscriber churn coupled with cash flow crunch could risk the operating capability of the company," said Aliasgar Shakir, research analyst at Motilal Oswal.

Voda Idea's wireless revenue decline in the June quarter was affected by continuous down trading by high average revenue per user (ARPU) customers and subscriber churn on minimum recharge plans. "The shrinkage in subscriber base by 102 million over the last three quarters is higher than estimated. Minimum recharge plan-led subscriber loss seems largely behind, while down-trading may continue in the ensuing quarters," added Emkay.

Analysts said in some large circles, data market share is around 20 per cent while subscriber market share is around 30 per cent. The company is targeting subscriber conversion to data to boost revenue growth.

Revenue in Q1FY20 declined 4.3 per cent sequentially to ₹11,270 crore (7 per cent below estimates), led by continuing high subscriber churn (it lost 14 million subscribers over the previous quarter). However, it was partly offset by a rise in ARPU of 4 per cent QoQ to ₹108 (against an estimate of ₹115) due to the minimum recharge plans.

Construction firms line up for big water play

Clearances, both environmental and land, may be a challenge

AMRITHA PILLAY
Mumbai, 3 August

Domestic engineering and construction companies are expecting deals in water-related projects to pick up.

The Centre formed a new water ministry — Jal Shakti — in May in a bid to bring various water schemes under one roof.

Almost three months later, while orders are yet to fructify, construction companies see the formation of the ministry as an indication of greater investment in the natural resource.

Welspun Enterprises, for instance, expects water projects to contribute in a big way to its current order book of ₹5,240 crore. "Over the next two years, Welspun Enterprises will look to build a robust order book of between ₹3,000 crore and ₹5,000 crore under the water infrastructure vertical," said Sandeep Garg, managing director and chief executive officer (CEO), Welspun Enterprises. Others, like KEC International have now reactivated their water vertical team. "Our earlier experience was not great because there were issues like delays. We had then decided not to quote for water projects,"



said Vimal Kejriwal, managing director (MD) & CEO, KEC International. The company has now changed its strategy and has also hired officials for its water verticals team.

"We have now merged the water projects team with the civil team and reactivated the team with new hires," Kejriwal added. The company plans to participate in the water sector orders again.

Larsen & Toubro (L&T) has been one of the largest beneficiaries of water projects in India so far. According to the company's annual report for FY2018-19, it added six new customers in the last financial year alone and is currently executing around 150 projects on the domestic water infrastructure front. Concerned officials at L&T refused to comment on this.

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NOTICE

NOTICE is hereby given pursuant to Regulations 29(1)(a) and 47(1)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Meeting of the Board of Directors of the Company will be held at the Registered

Chinese companies work hard to be Indian

KARAN CHOUDHURY & NEHA ALAWADHI
Bengaluru/New Delhi, 3 August

Facing severe backlash from the government, trader organisations, and various independent bodies over time, Chinese digital commerce and social media companies are working



tives, failing which it would have been shutters-down.

Taking note of rising complaints against Chinese e-commerce players for sending shipments as 'gifts' to Indian customers and avoiding duties, the government had, in the draft, mandated all e-commerce sites and apps to have a registered busi-

ness licence and to have more than 200 million in India, with more than 200 million on TikTok itself.

As data localisation remains a thorny issue, Chinese players seem to be taking a lead over their US-based counterparts.

In July, ByteDance said it is going to set up a data centre in India in the next 6-18 months, as part of its \$1-billion investment in the country.

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