

# Tata Steel Europe Units may get Tata Sons Infusion

**ALL IN THE FAMILY** With UK gov't's financial support likely to fall short, Tata flagship is expected to extend long-term funding

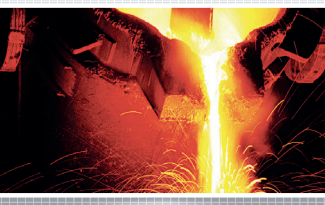
**Kala Vijayraghavan & Rakhi Mazumdar**

**Mumbai | Kolkata:** Tata Sons may lend long-term critical financial support to Tata Steel's struggling British and Dutch units, since a funding support expected from the UK government is unlikely to be more than one-fifth of the £500 million sought, top executives close to the development said. UK chancellor of the exchequer, Rishi Sunak, recently stated that he would set an "exceptionally high" bar for companies seeking taxpayer-funded bailouts. "The focus is not about survival, it is about building a sustainable business. While the amount sought from

## Fuel in the Furnace

▶ **Tata Sons** earlier refused to commit more funds to UK, Europe business

▶ **Directed Tata Steel** to cut maximum costs under business transformation



▶ **Tata Steel** took impairment of non-current assets in Europe

▶ **In Europe,** Tata Steel has been operating at around 70% capacity

▶ **In Netherlands,** performance has deteriorated in past few months

the UK government will help with some liquidity, it is not enough to build an efficient profitable business. Tata Steel UK is doing all it can to fo-

cus on building a sustainable business," one of the executives said. Tata Sons could end up bridging the shortfall given the group's long-

term community reputation and presence in the UK steel industry, they said.

"We are watching the developments. Tata Steel is doing its best at the transformation initiative and we will have to see how much the UK government offers to support businesses. These are calls that have to be taken as the situation develops," said a person close to Tata Sons.

"We have been, and continue to, seek government support in the UK, the Netherlands and all geographies we operate in. It would not be appropriate to comment on ongoing discussions with governments," a Tata Steel spokesperson said. Tata Sons did not comment.

Tata Steel took impairment of non-

current assets in Europe, overseas mining as well as Indian investments, resulting in more than ₹3,100 crore of exceptional loss in the fourth quarter of FY20. The company said its UK operations were expected to be affected over its ability to continue as a going concern and meet liquidity requirements. It also added that its European unit had adequate resources to continue operating for the foreseeable future.

"We are doing what can be done to be as lean and efficient as possible. It really is Tata Steel's responsibility and we will do as much as possible to work out a solution from our end. We do not have a window to our promoter's view on this," said a top executive close to Tata Steel.

**STik with this STok**  
**Amul**  
**WeChat over tea!**

# Airtel in Talks to Sell 20% in Nxtra to Carlyle for \$250 M

**AGR Purse** Deal could value Nxtra Data at \$1-1.25 billion as Airtel builds war chest for payments

**Danish.Khan@timesinternet.in**

**New Delhi:** Bharti Airtel is in advanced talks with private equity firm Carlyle to sell roughly 20% in its wholly owned data centre unit Nxtra Data for \$200-250 million (₹1,500-1,900 crore), people familiar with the matter said.

The move comes as Airtel prepares to pay pending adjusted gross revenue dues, which could go up to almost ₹26,000 crore, part of which may have to be forked out upfront, experts said. The telco also needs funds ahead of spectrum auctions scheduled later this year and for 4G expansion.

"Talks are pretty advanced... last-minute negotiations are on," said a person familiar with the matter.

Nxtra Data provides data centre, cloud and managed services to Indian and global enterprises, startups, small businesses and governments.

Airtel and Carlyle Group declined to comment. Airtel shares ended 1.3% lower at ₹559.65 on the BSE Tuesday.

"Data centre and cloud services are not Bharti's core offerings. Thus, off-loading stake in a non-core asset will help Bharti raise funds for its key investments in the wireless business including spectrum renewal later this year, AGR-related payments and 4G network expansion," said Ashwinder Sethi, principal at Analysys Mason.

By bringing in a financial investor, Nxtra wants to position itself as a neutral or independent host and get a higher share of demand for outsourced data centre services, Sethi said.

"From Carlyle's perspective, outsourced data centre services are a high growth market with a CAGR of more than 25%. Thus, for Carlyle, this presents an opportunity to participate in a high-growth market," Sethi said.

## Dues Registry

**Airtel's AGR Dues:** ₹44,000 crore

**Amount paid:** ₹18,000

**Amount raised via QIPs:** ₹3billion

**Amount raised via rights issue:** ₹25,000 crore

**Amount raised via perpetual bond issue:** \$250 m

## BID FOR ONEWEB

### Bharti Co may be Interested

**New Delhi:** A Bharti Enterprises group company is said to have bid - backed by the UK government - for SoftBank-backed OneWeb, a global satellite operator that's filed for bankruptcy protection. "There has been interest from Bharti Enterprises in OneWeb," a person familiar with the matter told ET. Bharti didn't respond to ET's emailed queries. News reports also suggest the UK government plans to put about \$500 million in OneWeb. — Our Bureau

# DoT Directs ISPs, Telcos to Block Access to 59 Apps

Telecom dept is preparing a separate list of sites that could be barred in future

**Devina.Sengupta@timesgroup.com**

**Mumbai:** The Department of Telecommunications has ordered internet service providers and telcos to immediately block access to 59 Chinese apps including TikTok, SHAREit and WeChat. The names of the apps were issued in two lists. "Ministry of electronics and IT has issued directions for blocking of 35 apps," DoT said in an order late Tuesday, which ET reviewed. "The details of all these 35 apps, along with their IP addresses and domain names are enclosed." DoT asked operators to submit compliance reports immediately, failing which action would be taken.

A similar direction containing details of 24 other apps to be blocked followed the first order, taking the total number of banned apps to 59, tallying with the government's announcement order on Monday.

The 59 Chinese mobile apps were banned to counter the threat they posed to the country's sovereignty and security, the government said Monday. The government also cited complaints about data on Indian users being transferred abroad without authorisation.

DoT is preparing a separate list of sites that could be barred in the future, according to people familiar with the developments.

"DoT is creating a larger list of sites that need to be barred and this includes those that are pornographic. DoT will look at overall security for both telcos and ISPs and that is why the larger list," said one person, asking not to be identified.

**Cyber Warfare**  
Cybersecurity attacks likely to have surged 6-fold since March

**Lockdown** has forced many people to work from home

**Warnings** of surge in attacks from Chinese hackers

**Indian cyberspace** also on high alert owing to China border tension

## ISPs Call for More Scrutiny

**Mumbai:** Internet service providers have called upon the government to scrutinise and ban more apps, and even websites of companies who are largely backed by Chinese shareholders, saying banning 59 apps is not enough and the government must send a message to China. "We support the government's action of blocking 59 Chinese apps and they should be more aggressive and go beyond these 59 apps. They should block websites, corporate assisted websites and send out a strong message," said Rajesh Chharia, president of Internet Services Providers Association of India (ISPAI). He however didn't name any company whose website ISPAI wants banned. Chharia said data security is a major concern and that more such measures will impact China's economy. He said this will help provide opportunity for Indian startups to come up with apps. The industry body with 100-plus members is awaiting instructions from the telecom department, after which it will decide on the next course of action, which includes requesting the government to take actions to prevent threat from China. — Devina Sengupta

Through the day, there was confusion over the ban on the 59 apps due to absence of an order from DoT to telcos and ISPs. Some apps could be accessed while others including the popular TikTok were unavailable.

According to the rules, DoT must inform telcos and ISPs with telecom licences if any website or app is to be blocked.

TikTok was not available on the Google and Apple app stores since Tuesday morning. By evening,

even existing users of TikTok could not access the short-video app. According to people aware of the matter, parent company ByteDance has voluntarily taken it down. The Beijing-based company did not respond to ET's queries.

TikTok in a tweet on Tuesday said it has been invited by government stakeholders for an opportunity to respond and submit clarifications and that it is in the process of complying with the government order.

# Uniform Stamp Duty on Transfer of Capital Markets Instruments

**Our Bureau**

**New Delhi:** Transfer of shares, debentures, futures, options, currency and other capital market instruments will, from Wednesday, attract uniform stamp duty rate, with announcements that the amendments to the Stamp Duty Act 1899 will come into effect from July 1.

Under the new system, stamp duty will be levied either on the buyer or on the seller, but not both — unlike in the past — except in case of certain instruments of exchange, where stamp duty will be borne by both in equal proportion.

The rationalised system through centralised collection mechanism is expected to ensure minimisation of cost of collection and enhance revenue productivity and capital formation, while reducing jurisdictional disputes.

"The system will help develop equity markets and equity culture, ushering in balanced regional development," the finance ministry said in

a statement Tuesday, adding that the move will create a pan-India securities market.

Stock exchanges will collect stamp duty on trading stocks and commodities on exchanges, while depositories will collect on off-market transactions, and deposit the proceeds with the central government, which will then be divided among states. A mechanism for appropriately sharing the stamp duty with relevant state governments has also been developed which is based on the state of domicile of the buyer. New rules will bring in parity among all states.

For intraday equity and options (equity/commodities) trades, duty would be 0.003% or ₹300 per crore, while for futures, both equity and commodities, it will be 0.002% or ₹200 per crore and for currency, it will be 0.0001% or ₹10 per crore.

## Diesel Vehicles' Share in PV Sales Slips 25% in One Year, to Continue Falling



**New Delhi:** Diesel is increasingly going out of the choice list of the passenger vehicle buyer in India, as the fuel's price differential with petrol is disappearing. As much as 58% of new passenger vehicle sales in FY12 were diesel-powered cars, utility vehicles and vans. The share has come down to 28% in the fiscal year ended in March 2020, and just 17% in the final quarter. This trend is expected to accelerate. Industry estimates show average retail price gap between petrol and diesel has narrowed to ₹5 a litre, from a peak of ₹31 in FY12. In Delhi, prices were almost the same on Tuesday, while in about a dozen states including Gujarat, Goa and Telangana, difference was less than ₹5, after a recent spate of price hikes. The price rise has wiped out gains from the lower running cost of diesel vehicles, say industry executives. **Sharmistha Mukherjee**

## Return Booking Amount to Buyer, Appellate Tribunal Tells Builder



**Mumbai:** In a significant judgement, an appellate tribunal has directed a real estate developer to refund booking amount it had forfeited from a homebuyer, saying some key clauses in the allotment letter did not conform to applicable laws. Maharashtra Real Estate Appellate Tribunal set aside a Maharashtra Real Estate Authority (MaharERA), saying forfeiture of booking amount is unfair due to one-sided clauses customers are forced to sign by builders. The matter relates to an apartment in Omkar Ventures' project. The tribunal, in its ruling on Monday, said terms specified in application form and allotment letter issued to the homebuyer do not conform to provisions of the Real Estate (Regulation and Development) Act, 2016 and they are also "ambiguous, one-sided and inequitable". **Kailash Babar**

**Ushering of a Green Fuel Movement**

**Highest ever throughput of 885 TBTU at Dahej Terminal in FY 2019-20**

**Highest ever throughput of 928 TBTU by the Company in FY 2019-20**

**Highest ever PAT of ₹ 2,698 Cr in FY 2019-20**

**Extract of Financial Results for the quarter and year ended 31st March, 2020** (₹ in lac)

S.No.	Particulars	Standalone				Consolidated			
		Quarter ended		Year ended		Quarter ended		Year ended	
		31.03.20	31.03.19	31.03.20	31.03.19	31.03.20	31.03.19	31.03.20	31.03.19
		Audited		Audited		Audited		Audited	
1	Total income from operations (net)	8,56,715	8,38,320	35,45,200	38,39,543	8,56,715	8,38,320	35,45,200	38,39,543
2	Net Profit for the period (before tax and exceptional items)	48,625	65,451	3,18,271	3,23,358	50,043	67,969	3,18,846	3,30,871
3	Net Profit for the period before tax (after exceptional items)	48,625	65,451	3,11,065	3,23,358	50,043	67,969	3,11,640	3,30,871
4	Net Profit from ordinary activities after tax	35,902	44,020	2,69,760	2,15,543	37,320	46,538	2,70,335	2,23,056
5	Other Comprehensive Income	(237)	(150)	(237)	(150)	(278)	(204)	(283)	(203)
6	Total Comprehensive Income	35,665	43,870	2,69,523	2,15,393	37,042	46,334	2,70,052	2,22,853
7	Equity share capital	1,50,000	1,50,000	1,50,000	1,50,000	1,50,000	1,50,000	1,50,000	1,50,000
8	Other Equity (excluding revaluation reserve)	9,45,297	8,56,607	9,45,297	8,56,607	9,62,092	8,73,058	9,62,092	8,73,058
9	Earnings per share (Face value of ₹ 10/- each)								
	a) Basic (₹)	2.39	2.93	17.98	14.37	2.49	3.10	18.02	14.87
	b) Diluted (₹)	2.39	2.93	17.98	14.37	2.49	3.10	18.02	14.87
		(not annualised)		(annualised)		(not annualised)		(annualised)	

**Notes-**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on 29 June 2020. The Statutory auditors of the Company have carried out audit of the aforesaid results.
- The above is an extract of the detailed format of the Statements of Audited Standalone and Consolidated Financial Results, for the quarter and year ended 31 March 2020, filed with the stock exchanges under Regulation 33 of the SEBI (listing and other disclosure requirements) Regulations' 2015. The full format of the Statements of Audited Standalone and Consolidated Financial results are available on the website of National Stock Exchange, Bombay Stock Exchange and the website of the company (www.petronetlng.com).

**Place: New Delhi**  
**Date: 29th June, 2020**

**By order of the Board**  
sd/-  
**V.K. Mishra**  
Director (Finance)  
DIN: 08125144

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**Taral GAS**