



AIADMK Factions Merge, OPS Sworn in Deputy CM

PURE POLITICS >> 2

Meet the 10 CEOs Who Will Pick ETYL B-School Edition List of '17

CAREERS: THE FAST TRACK >> 8

Wrong Turn: Ashwin's ODI Career in Doldrums

SPORTS: THE GREAT GAMES >> 22



Inside story

Competition to Heat Up for Patanjali as Sri Sri Ravi Shankar Opens Stores

Spiritual guru Sri Sri Ravi Shankar will open about 1,000 stores to sell Ayurvedic products, intensifying competition for Patanjali.

Brands: Creating Desire >> 5

Dealers Seek Compensation for GST Costs from Consumer Goods Cos

Dealers have sought compensation from consumer goods companies as they are unable to claim credit on the past stock and therefore have to shell out extra tax from their pocket.

Companies: Pursuit of Profit >> 18

Millennials Live it Up, Drive Sales of Feature-Loaded Fancy Cars

India's car industry is expanding, and Millennials (29 years and below) are at the vanguard of its rapid acceleration up the value chain.

Companies: Pursuit of Profit >> 19

Market Tracker

	LAST	% CHANGE
Nifty	9,754.35	-0.84
Sensex	31,258.85	-0.84
BSE Midcap	14,987.43	-1.45
BSE Smallcap	15,467.87	-0.96
Re/US \$	64.14	0.01
Gold Std*	29,900.00	0
Silver (₹/kg)	39,800.00	0

*₹/10gm

Compiled by ETIG Database

Family Business

A New Beginning

In the first of a 12-part series on family businesses, Suman Layak examines why next-gen scions are looking for opportunities outside the family portfolio. And Rajiv Singh writes how loosening the reins of control helped Dabur emerge as a professionally run company in the truest sense. >> 17

ET INSTA POLL

Should Indian firms learn from global peers about succession planning?



TODAY'S QUESTION

Has Infosys row just cost Narayana Murthy his reputation as Indian IT's poster boy? www.economictimes.com

TAKING ON JIO

Airtel Plans Smart Move with 4G Phone at ₹2,500

Right Connect

Airtel, handset co to co-promote Android-based 4G device. Smartphone won't be subsidised by telco. Users will get access to all apps via Google Playstore. Telco hopes to offer better user experience via 4G smartphone vs 4G feature-phone. Analysts say having good specs at this price will be a challenge.

In talks with handset cos to launch device with voice, data pack

Gulveen Aulakh @timesgroup.com

New Delhi: India's biggest mobile phone company Bharti Airtel is in advanced talks with handset makers to introduce a 4G smartphone in the lead up to Diwali for about ₹2,500, bundling large amounts of data and voice minutes with the device to take the battle to Reliance Jio for retaining a share of the mass market.

The 4G device, which will be co-promoted by India's top telco and the handset maker but not subsidised by Airtel, will be based on the popular Android operating system. Telco will allow users to download all apps available on the Google Play app store, people familiar with the matter told ET.

The launch is likely around the end of September or in early October.

Wooing Feature Phone Users >> 12

Mega Deal with Rosneft & Co to Energise Essar, Cheer Lenders

Transaction, in the making for over 2 years, to halve Indian group's debt to ₹70,400 crore

Our Bureau

Mumbai: Shashi and Ravi Ruia-promoted Essar Group has concluded its biggest monetisation exercise by selling flagship Essar Oil to Russia's energy giant Rosneft and partners Trafigura and UCP Investment Group, providing relief to lenders.

The transaction has been in the making for over two years and ET was the first to report the negotiations in March 2015. The deal was signed in October last year in the presence of PM Narendra Modi and Russian President Vladimir Putin at the BRICS Summit but faced delays as Essar's lenders had reservations and India's intelligence agencies raised red flags.

"We have completed our monetisation and deleveraging programme, which is the largest undertaken by any corporate in recent years. With the completion of our capex programme, we now look forward to a period of growth in



BRIGHTENING PROSPECTS (From L) Essar Oil CEO B Anand, non-exec directors Elena Sapozhnikova and Jonathan Kolek, and chairman Tony Fountain

Deal Done

WHAT'S ON OFFER?

- 20 MMTA, Essar Oil's Vadinar refinery (2nd largest in India)
- Vadinar Port & oil terminal (capacity: 58 million tonnes)
- Vadinar power plant (capacity: 1,010 mw)
- 3,500 petrol pumps (to be scaled up to 6,000)
- Essar brand name

NEW TEAM

12-member board announced
Tony Fountain appointed chairman (30-yr industry veteran has held senior roles in BP, RIL, ATCO & UK's Nuclear Decommissioning Authority)

B Anand is new CEO (Banker-turned-CFO, Anand has been with Motorola, Vedanta, Future Group & Trafigura)

ROAD AHEAD

Essar Group debt to come down by half to ₹70,000 cr

No more divestment, focus on steel, ports, CBM and existing verticals

our wider portfolio of existing businesses like steel, coal bed methane, oil and gas exploration, ports and infrastructure," said Prashant Ruia, director, Essar Capital.

Debt Result of \$18b Spending Spree >> 12

Rosneft & Co have Big India Plans

The new owners of Essar Oil plan to grab a larger share of the fuel retail market in India while delivering significantly better financial performance, reports Our Bureau. >> PAGE 18

TOTAL TO BUY MAERSK OIL FOR \$7.45 BILLION >> PAGE 15

Buyback Fails to Soothe Bleeding Infy Stock

Stock drops 5% more as panicked investors continue to flee on uncertain future

Our Bureau

Mumbai: Infosys Technologies registered an over-5% drop in the value of its shares on Monday as concerns mounted over the management turmoil in India's second-largest software services company, which was thrown into disarray by the sudden resignation of chief executive officer

Worries Take A Big Toll

SHARES CRASH

Down 5.37%, buyback fails to cheer investors

Nearly ₹34,000 cr erosion in M-Cap since Sikka's resignation

INVESTORS WORRIED ABOUT

Who will replace Sikka? No resolution in sight to clash with founders

Changes in Sikka's strategy to focus on automation & AI

'Mr Murthy, You should Walk Away'

In an open letter to NRN, ex-Infy board member Omkar Goswami urges the founder not to mortally wound the company by his attacks. Instead, Goswami says, NRN should walk away. >> EDIT PAGE

INFOSYS BOARD TO HIT THE ROAD TO CALM INVESTORS >> PAGE 6

TIME FOR BOARD TO GO, SAYS EX-INFOSCIAN BALAKRISHNAN >> PAGE 6

Vishal Sikka on Friday.

Since then, the company has lost nearly ₹34,000 crore in market capitalisation as investors—uncertain about who will be elevated to the top job and troubled by the acrimonious fallout between the board of the 36-year-old company

and its iconic founder NR Narayana Murthy—failed to applaud the offer of an olive branch, a ₹13,000-crore buyback offer announced on Saturday.

Institutional Investors Unimpressed >> 19
'Ambulance Chasers' Hear Siren >> 6

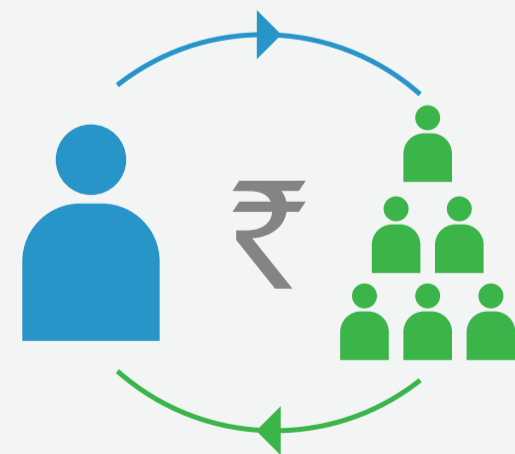
DELIBERATIONS WITH CABINET MINISTERS, SECRETARIES

Young CEOs Brainstorm at Niti Meet

Senior cabinet ministers and secretaries interacted with 200 young business leaders on Monday at a deliberation organised by Niti Aayog, PM Modi, who joined these leaders for an informal interaction later in the evening, will attend their detailed presentation on Tuesday. The CEOs, including Rajiv Bajaj of Bajaj Auto and Avni Biyani of Future Retail, brainstormed through Monday to chart out a policy blueprint. >> 7

PM MODI SETS 'NEW INDIA' TARGET FOR BJP CHIEF MINISTERS >> 2

REVEALING INDIA'S BEST KEPT FINANCIAL SECRET



India's traditional lending and borrowing model has been reinvented by i-Lend, a leading P2P loans market place. Through i-Lend build your own personal financial asset class and enjoy monthly returns on your investments in P2P loans.

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