Six Offensive Posts on Social Media in Trash Bin

Abiding by voluntary code of conduct, Facebook and Twitter remove 'indecent' and 'violent' content directed at two politicians

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Bengaluru: Takedown of 'objectionable' poll campaign content by social media platforms has started, with six items removed so far by platforms like Twitter and Facebook. Posts taken down include both 'indecent' and 'violent' content, people familiar with the process said.

The first phase of polling is on April 11, and the 48-hour "silent period" before voting comes into place on Monday.

ET has learnt that ever since social media platforms adopted the voluntary code of conduct on March 20, the Election Commission, through its nodal cell, had made seven takedown requests to social media platforms.

Twitter took down two posts — one about the indelible ink used in the elections and the other, an unverified piece of information about electronic voting machines or EVMs.

The two posts, officials add, were taken down in less than four hours and less than seven hours, respectively.

Similarly, of the five requests the Election Commission made to Facebook, the social network had taken down four, while it was yet to take down one. These requests, officials added, were taken down in about five hours.

The request that's still pending concerns a Kannada post on Wing Commander Abhinandan Varthaman. EC officials said the content "related to public mischief", and that Facebook had sought legal clarification for the same, and assured EC that "the post would be taken down latest by Sunday night".

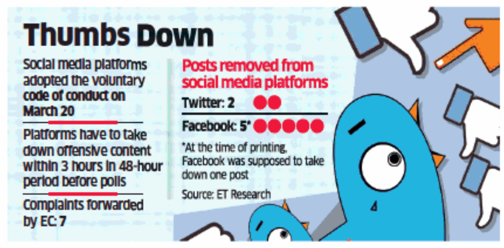
Officials said that the Election Commission has planned to invoke Section 505 of the Indian Penal Code, particularly the provisions pertaining to the "public mischief" aspect, to remove this post. Facebook did not respond to ET's questions.

The officials in state election commissions confirmed that they had reported "four or five" pieces of content after being notified by EC nodal office. Some of these posts have come via third parties and not by political parties or contesting candidates.

One such "indecent" post, ET has learnt, was against Bharatiya Janata Party's candidate from Bangalore South, Tejasvi Surya whose picture was morphed to show him in "indecent postures and dress", the officials said.

Another post concerned a violent image targeting Karnataka chief minister and Janata Dal (Secular) leader HD Kumaraswamy. "It had a picture of a sword, a head being removed, and blood coming out," the EC official added. That post, sources said, was also removed by Facebook.

According to the voluntary code of conduct, social media platforms have to take down the reported content within an outer limit of 3 hours in the 48-hour period before polling, as per the recommendations of the Sinha Committee in January 2019. However, the takedowns can exceed three hours during other period. As elections progress, officials said, many more takedowns will happen.



TODAY ON ETPrime.com

Investing During General Elections

During election season, long-term investors prefer to get into cash. Short-term traders can book quick profits if they stay nimble, but the risk is high, too.

Air Turbulence

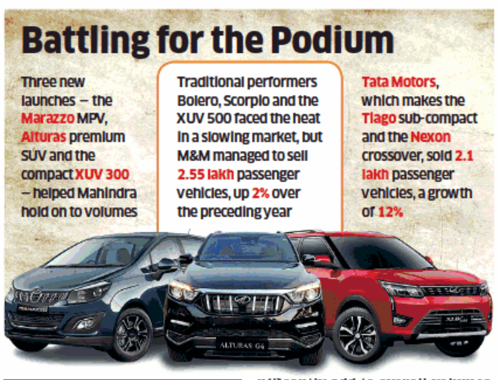
The state-owned banks that were to infuse capital have not been able to take equity in Jet Airways, so it might end up in insolvency. At the other end, old ally Etihad is worried that Jet's tenacious promoter Naresh Goyal will find a way to come back.

It's Not Easy

Ramesh Abhishek, who got India a boost in Ease of Doing Business, has been put in the dock. But without concrete proof, the charges against the IAS officer are untenable in the eyes of the law.

New Launches Help M&M Stay Ahead of TaMo in FY19

INTENSE FIGHT likely this year for third position with rival slated to introduce more models



Ketan Thakkar & Nehal Chaliawala

Mumbai: Mahindra & Mahindra retained its third spot behind industry leader Maruti Suzuki and Hyundai Motor in passenger vehicle sales last year, staving off stiff competition from Tata Motors. The two carmakers are fighting for podium finish in the highly competitive domestic car market.

Three new launches in the second half of the fiscal year — the Marazzo MPV, Alturas premium SUV and the compact XUV 300 — helped Mahindra hold on to volumes, in a year when auto manufacturers across the board faced a poor festive season due to volatile fuel prices, higher interest rates and a financing crunch.

"The impact of this can be seen in Q4FY19, where our UV (utility vehicles) volumes grew 5.3% against UV industry growth of 1.8%, thereby improving our UV MS (market share) by 4.3% over Q3 FY19," said Rajan Wadhera, president – automotive, Mahindra & Mahindra.

Although traditional performers Bolero, Scorpio and the XUV 500 faced the heat in a slowing market, M&M managed to sell 2.55 lakh passenger vehicles, growing 2% over the preceding year.

Tata Motors, which makes the Tiago sub-compact and the Nexon crossover, sold 2.1 lakh passenger vehicles in the domestic market, a growth of 12%, managing to close the gap with the maker of the Bolero and Scorpio utility vehicles. For Tata Motors, the newly launched Harrier premium SUV did not significantly add to overall volumes, although it has received over 10,000 bookings so far.

"We are not too far from number three and, plus, we had only one all new product — the Harrier, which we want to build gradually, whereas competition had benefits of more models which helped them," Guenter Butschek, managing director of Tata Motors, said, adding the target of becoming the number three auto maker was more in the nature of a declaration of intent. "It galvanised the organisation to move in the right direction, which was critical when framed in the mission statement," he said.

The race is, however, sure to intensify this year, with Tata Motors set to launch a range of models, including premium hatchback Altroz and a bigger sibling of Harrier's, while M&M is only expected to refresh its existing lineup that includes the TUV and the newly launched utility offerings.

Hero MotoCorp Leads Honda

NEW DELHI Hero MotoCorp stretched its lead to around 20 lakh units over Honda in two-wheeler sales in FY19 amid a slowdown in the domestic market. The homegrown two-wheeler major sold 78,20,745 units as compared to 59,00,840 units sold by Honda Motorcycle and Scooter India . – **PTI**

WHITE KNIGHTS SWFs to get 49% in holding co that owns 50.5% stake in airport operator

GVK Taps NIIF-ADIA for ₹6,500 cr to Prevent Adani Landing at MIAL

Arijit Barman & Mihir Mishra

Mumbai | New Delhi: GVK is in advanced negotiations with a combination of National Investment and Infrastructure Fund (NIIF) and Abu Dhabi Investment Authority (ADIA) for a ₹6,500-crore funding in its flagship airport in Mumbai to counter advances by Gautam Adani to buy into it.

The decision to court the sovereign wealth funds is being seen as an effort to bring in a white knight, said multiple sources aware of the negotiations, when the stake sale exercise in the Mumbai International Airport (MIAL) has escalated into a full blown legal battle between GVK and its South African partner Bidvest.

NIIF and ADIA, the world's second largest SWF, are likely to infuse the funds through a combination of equity and debt, valuing MIAL at ₹12,500-13,000 crore as apposed to Adani's ₹9,500 crore. The duo is likely to buy 49% at GVK's airport holding company GVK Airport Developers that owns 50.5% of MIAL for ₹3,000 crore equity.

Additionally, they are negotiating a structured debt instrument to infuse ₹3,500 crore of funds. GVK will use the proceeds to buy out the two South African JV partners Bidvest and ACSA from MIAL and also the three existing lenders ICICI, HDFC Bank and Yes Bank. The Reddy family's entire MIAL shareholding is pledged with these banks. The holding company is believed to have ₹5,000-5,200 crore of debt. GVK's promoters took the loans to finance an Australian project and the Bengaluru airport venture.

Sources add, if GVK fails to service its debt obligations in future, NIIF-ADIA could take over the airport from them. Citi and Morgan Stanley are believed to be advisors in the deal. The Bengaluru airport, once part of GVK's portfolio, is now being controlled by Prem Watsa's Fairfax.

Spokespersons of GVK and ADIA declined to comment. Mails sent to NIIF did not generate a response till press time on Sunday.

MIAL is a joint venture of GVK, and South African investors Bidvest and ACSA. GVK Airport Developers owns 50.5% of MIAL, Bidvest 13.5%, ACSA 10% and the Airports Authority of India 26%.

The GVK-led consortium has been running Mumbai airport since 2006 and is also building a second one in Navi Mumbai for about ₹16,000 crore.

MIAL owns 74% of the planned Navi Mumbai International Airport, while the rest is held by local nodal body City and Industrial Development Corp (Cidco).

The Adani Group made a formal offer earlier this January for the 23.5% held by the two South African companies, prompting GVK to ringfence itself. The deadline to buy ACSA's stake by exercising the right of first refusal (RoFR) clause is believed to be April 10 while last week GVK filed an injunction in the Delhi High Court to block Bidvest from selling its stake to a third party after that deadline lapsed on April 3rd and sought more time.

After Adani's overture, GVK had said in February it will exercise its RoFR under the shareholders' agreement to buy out 162 million equity shares representing 13.5% of MIAL from Bid Services Division (Mauritius), a subsidiary of Bidvest Group.

After the February notification to the exchanges, GVK had informed that it would also buy ASCA's 10% stake and hike its shareholding to 74% but its efforts to raise financing have failed so far. As per the agreement, the invocation of the first right of refusal can happen only once.

The court is expected to resume hearing the matter on Monday.

Other than NIIF and ADIA, talks have also been taking place with PSP Investments of Canada and Spanish conglomerate Ferrovial. The talks have been slow over valuation mismatch. But with time running out, GVK is keen to wrap up a deal at the earliest.

Everstone to Acquire Sahyadri Hospitals

Size of deal not disclosed; hospital chain likely to be valued at ₹1,000 cr

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Mumbai: Home-grown private equity fund Everstone Capital will acquire a controlling stake in Sahyadri Hospitals, the largest hospital chain in Maharashtra. The combination of primary and secondary capital outlay is expected to increase the bed-count significantly in next five years, Everstone said in a statement.

ET in its February 22 edition had reported on Everstone's negotiations with existing investor Global Infrastructure Partners to buy 51% stake in Sahyadri.

The deal size has not been disclosed yet. According to people in the know, the deal values Sahyadri at about ₹1,000 crore.

IDFC Alternatives had acquired 40% stake in Sahyadri from India Advantage Fund — managed by ICICI Venture in 2012 and another 11% from promoters, in a deal valuing the 51% stake at 190 crore for the 51% stake.

In April 2018, IDFC Alternatives had sold its infrastructure asset management business to US-based private equity firm Global Infrastructure Partners (GIP).

Founded in 1994, Pune headquartered Sahyadri Hospitals currently operates five tertiary care and three secondary care hospitals with 750 beds across Pune (Deccan Gymkhana, Nagar Road, Kothrud, Bibwewadi, Kasba Peth and Hadapsar), Nashik and Karad areas. Sahyadri has more than 1,000 clinicians along with 2,300 supporting staff providing latest medical services. The promoters include Dr Charudutt Apte, Sadanand Bapat and Nitin Desai.

Sahyadri, founded in 1994, has 5 tertiary and 3 secondary care hospitals across Pune, Nashik and Karad

"Everstone will leverage its significant healthcare expertise and experience to grow the overall business. We look forward to working closely with our partners and stakeholders," said Sameer Sain, CEO, Everstone Group.

In 2015, Everstone had exited multi-specialty tertiary hospital chain Global Hospital, selling its minority stake to Malaysia's Parkway Hospital which had acquired 74% stake in Global Hospitals for an equity value of ₹1,800 crore.

Everstone, along with PD HInduja Hospitals, was one of the contenders to acquire Hyderabad-based CARE Hospitals from PE firm Advent International.

According to industry estimates, private secondary and tertiary healthcare delivery in India is expected to grow from $42 billion in 2018 to $65 billion by 2022 at a CAGR of 12%.

Everstone's healthcare portfolio includes controlling stakes in domestic pharma distribution platform, Ascent Health; Southeast Asia-based diagnostic device platform Everlife and an investment in one of the largest nutraceutical ingredient business, OmniActive. Everstone recently announced its successful exit from Rubicon Research generating returns of 4.5x.

Coca-Cola to Launch Sports Drink Powerade in Two Months

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New Delhi: Coca-Cola will launch its global sports drink Powerade in India within the next two months ahead of the ICC World Cup to compete head-on with PepsiCo's Gatorade in the small but emerging sports drink market, sources with direct knowledge of the development said.

Powerade, which is among the US beverage maker's brands clocking over $1-billion in retail sales globally, has so far been available only through imports in the country. This will be Coca-Cola's second attempt to launch locally-made Powerade in India — its earlier plans did not take off. "Our focus is how to grow the business, but reduce calories," Coca-Cola CEO James Quincey had told ET in an interview last month. An email query to Coca-Cola India remained unanswered until Sunday press time.

"Products like these help fit with Coca-Cola's five-year non-alcoholic beverage partnership with ICC, to broaden the portfolio and make up for sluggish soda sales," one of the sources said.

"The functional sports drinks market is beginning to resonate with millennials and we are seeing good offtake at retail stores. However, unlike a couple of years back, now there are dozens of specialised hydration products for consumers to choose from," said Devendra Chawla, CEO, Spencer's Retail.

A recent report by Research and Markets forecasts the global sports drink market to touch $28.6 billion by 2023, from $22.2 billion in 2017.

The maker of Coke, Thums Up and Sprite has been hedging portfolio risks by expanding sugar-free variants of its brands, smaller packs and associating with sporting events such as the ICC World Cup and the IPL T20 League.

In a Nutshell

FPIs may Invest ₹18,000 cr in Voda-Idea Rights Issue

NEW DELHI Foreign investors are likely to invest around ₹18,000 crore in the rights issue of Vodafone Idea, which includes a major chunk from promoter Vodafone Group, sources said. The company's ₹25,000-crore rights issue will open on April 10. "Vodafone Idea had approached government for FDI approval. The proposal has received clearance from Cabinet. Any foreign funding above ₹5,000 crore requires Cabinet approval.

Lupin Recalls Batch of Birth Control Tablets from US

NEW DELHI Drug firm Lupin is recalling over 12,000 cartons of Fayosim tablets, used to prevent pregnancy, from the American market, as per a report of the US health regulator. The product was manufactured by Lupin Ltd at its Pithampur facility in Madhya Pradesh. The voluntary ongoing nationwide recall is a class II recall, the report by the regulator said.

FAME-II to Impact Electric Two-wheelers Most: Crisil

MUMBAI Electric two-wheeler segment is expected to face a rough road in the initial phase of the FAME II Scheme with the exclusion of lead battery-powered such vehicles, as per a Crisil impact note. "We believe more than 95% of the electric two-wheeler models being produced now will not be eligible for incentive under FAME-II," Crisil said.

RCom Misses Spectrum Payment a Second Time

DoT waiting for NCLAT's order in an earlier case where the telco missed paying its dues

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Mumbai: Reliance Communications (RCom) missed its second straight spectrum payment, this time of about ₹281 crore, which fell due on April 5. However, the company is banking on a case in the company law appellate tribunal to stop the department of telecommunications from cancelling its licences and withdrawing the airwaves.

"RCom has missed its payments for the second time but we will await the court's order to see if we need to challenge or find any other way of recovering the dues. Our hands are tied till then," a senior DoT official said, asking not to be identified.

The official was referring to a dispute between DoT and RCom over spectrum dues, which the National Company Law Appellate Tribunal (NCLAT) is scheduled to hear on Monday.

RCom didn't respond to ET's emailed queries seeking comment on the matter.

The tribunal recently stayed DoT's show-cause notice to RCom and asked the telco to explain why its licence and spectrum for Mumbai shouldn't be withdrawn after defaulting on a ₹21 crore spectrum payment that fell due in March.

RCom responded by saying it should be exempted from paying the dues because it was under a payment moratorium from an earlier appellate order related to a separate filing for insolvency and, therefore, its licence cannot be revoked.

The telco also said the department was yet to return ₹2,000 crore of bank guarantees despite an appellate court's orders. It said the DoT had encashed an excess of ₹750 crore of bank guarantees over the past few years, which must be returned as well.

RCom under debt of ₹46,000 crore, has missed paying ₹21 crore for the spectrum in Mumbai, which fell due on March 13, and ₹281 crore for eight circles, which was due on April 5.

Both dates included a 10-day grace period. The operator has to pay ₹492 crore for 13 circles later this month.

Valecha Engineering Arm Headed for Insolvency

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Mumbai: The dedicated bankruptcy court has admitted an insolvency plea filed by India's third largest private sector lender Axis Bank against Valecha LM Toll, a subsidiary of infrastructure firm Valecha Engineering, for defaulting on about ₹105 crore of loans.

Axis Bank had given term loans of ₹100 crore to the company in November 2010. However, the company was declared a non performing asset (NPA) in November 2016. "The lender has annexed the annual report for the year ending March 2017 to show that liability has been admitted by the company and to show that the erosion of substantial net worth raises doubt about the company's ability to continue as a going concern," said the NCLT bench presided over by VP Singh and Ravikumar Duraisamy.

The tribunal has also appointed Udayraj Patwardhan as interim resolution professional (IRP) for the resolution of the company.

"During one of the hearings, the corporate debtor stated that it does not oppose the admission of the petition," observed the tribunal in its order.

Valecha LM Toll is primarily a road infrastructure company that works on the 'build, operate and transfer' (BOT) model.

NCLT Admits Petiton Against Abhay Nutrition

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Mumbai: The dedicated bankruptcy court has admitted an insolvency petition filed by the Swiss emerging markets fund, ResponsAbility Fair Agriculture Fund, against livestock feed-manufacturer Abhay Nutrition for defaulting on around $4.75 million (around ₹33 crore) of advances.

Maharashtra-based Abhay Nutrition is backed by the US-based and emerging countries focused fund SEAF and currently it owns India's largest cotton seed processing unit, with an annual capacity of two lakh tonnes.

The company had provided corporate guarantees for its Dubai-based subsidiary Krishi Nutrition. However, since the subsidiary failed to repay ResponsAbility Fund, it had approached NCLT to recover its dues from Abhay Nutrition.

The local borrower company had challenged the insolvency petition, but the Mumbai bench of the NCLT allowed it.