

# Indian Industry & Economy

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## Special points of interest:

- ♦ Big IT companies are no longer high on job-seekers' list
- ♦ Domestic airlines may post Rs 36 bn losses in FY19 on falling rupee: Icra
- ♦ Walmart-Microsoft inks 5-year deal to strengthen digital innovation

## IT companies constitute over half of total buybacks since '15

Cash-rich IT companies, which returned their surpluses to shareholders through share repurchases between 2015 and 2018 so far, comprised 54% of the total buybacks during that period.

From 2015 onwards, companies completed their share repurchase offers worth Rs 88,942.44 crore.

Of this, buyback offers by IT and IT-enabled services companies ac-

counted for Rs 48,316.89 crore, which is 54% of the total buyback amount. The share repurchase

of Tata Consultancy Services (TCS), the country's largest IT company by market capitalisation and revenue which concluded in May 2017, was the biggest of the past two decades. The IT major repurchased shares worth Rs 16,000 crore. The board of TCS on June 15 approved a

proposal to another buyback of shares worth Rs 16,000 crore.

[Click here](#) to read the complete summary.

## ICICI Bank audit committee hires law firm to look into bad loans

The independent audit committee investigating alleged irregularities in 31 bad loan accounts of ICICI Bank has hired a law firm to assist the panel.

"An independent law firm has been appointed by the audit committee," a bank executive

said today. He said as the audit committee comprises the bank's independent directors, the bank is not aware of the name of the law firm hired.

According to reports, law firm Panag & Babu has been

roped in by the audit committee. When contacted, the firm's spokesperson declined to comment.

[Click here](#) to read the complete summary.

## Wealth management is the new buzzword in financial services sector

Demand for private bankers in India has surged in recent times with the emergence of new millionaires and burgeoning pools of shrewdly invested money in growing asset classes.

This is making wealth management the most sought-after profession within the financial services sector where a top

banker managing an active investment book in excess of Rs 4,000 crore can consistently earn a total annual compensation of Rs 3-4 crore. Compared to this, investment bankers see compensation fluctuating every year in line with deal income.

[Click here](#) to read the complete summary.



***There are more than 2,500 established private bankers in India, with 200 of them managing over Rs 1,000 crore, according to estimates by Vito India, a leading executive search firm.***

## Domestic airlines may post Rs 36 bn losses in FY19 on falling rupee: Icra

*According to Icra, the ATF price was 35.4 per cent higher as on March 31, 2017, against the March*

The domestic airline industry is expected to post losses to the tune of Rs 36 billion in the current fiscal on rise in crude oil prices and falling rupee, Icra said in a report.

The losses would come despite around 15 per cent airline industry expected average

annual growth in passenger traffic over the medium-term due to conducive factors, support from regulatory environment and development of new airports, it added. Higher crude prices, due to which most airlines saw a decline in their yields during the second half of

FY18, resulted in a higher than estimated aggregate loss for the domestic aviation industry to around Rs 20-25 billion in the previous fiscal, the report said.

[Click here](#) to read the complete summary.

## Vehicle tracking systems, FASTags a must for CVs seeking national permit

*The proposed amendment also provides that driving licence and pollution control certificates can be carried in physical or digital form.*

Vehicle tracking systems and FASTags for electronic toll collection will be made mandatory for all commercial vehicles obtaining national permit, the government on Tuesday said as it came out with draft amendments in this connection.

The proposed amendment

also provides that driving licence and pollution control certificates can be carried in physical or digital form besides doing away with the fitness certification requirement at the time of registration for new transport vehicles.

"Ministry of Road Transport and Highways (MoRTH) has notified draft

amendments to the Central Motor Vehicles Rules, making FASTags and vehicle tracking system device mandatory for all commercial vehicles (CVs) obtaining national permit," MoRTH said in a statement today.

[Click here](#) to read the complete summary.

## Agri-market on mobile: This e-commerce app to help 5.5 crore farmers buy, sell agri produce, get loans

Volume 1, Issue 6

With the iMandi e-commerce app, farmers can presently buy all IFFCO products, including fertilisers, agro chemicals and seeds at a discounted price under the agri-inputs marketplace, and also get free delivery at their doorstep.

With this app, all e-commerce and digital initiatives of Indian Farmers Fertiliser Cooperative (IFFCO) will be available on the IFFCO iMandi mobile app, which would cater to 5.5 crore farmers already associated with the cooperative.

Fertilizer major IFFCO Ltd has partnered with Singapore-based technology firm iMandi Pte Ltd to launch an e-commerce app 'IFFCO iMandi' to provide over 5.5 crore farmers a one-stop shop to buy and sell agri-inputs and produce, electronics, equipment, loans and insurance, among other facilities, right on their mobile phones.

[Click here](#) to read the complete summary.

## Flipkart offers mobile recharge, flight ticket bookings

As the war for dominance in the online payments space heats up, Flipkart has started offering features like mobile recharge and flight ticket bookings on its app

Offering tough competition to rival e-commerce majors Paytm and Amazon, Flipkart has also started providing the

feature of recharging prepaid mobile phones directly from its app. Flipkart already has its online payment arm PhonePe but the option of recharging mobile plans was so far not available directly on the app.

[Click here](#) to read the complete summary.

*The Flipkart app now throws up two new tabs, one for recharges and another for booking flight tickets.*

## Big IT companies are no longer high on job-seekers' list

Once the dream workplaces of software engineers, companies such as Infosys, Wipro, TCS, HCL Tech and Tech Mahindra do not feature in the top 10 list for job-seekers.

According to a survey by LinkedIn, new-age companies such as Directi, Flipkart, Paytm and Oyo are favoured by job-seekers in India. LinkedIn has

collated this data from a cross-section of industries, jobs and skills that people have searched for on its platform. Apart from the new-age companies, multinationals such as Amazon, Microsoft, Google, Anheuser-Busch InBev, KPMG and Ernst & Young complete the top 10 list.

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*Professionals flock towards new-age firms that provide cutting-edge tech: Survey*

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## **Walmart-Microsoft inks 5-year deal to strengthen digital innovation**

Walmart on Tuesday said it has inked a five-year deal with Microsoft to leverage a broad base of the cloud, artificial intelligence and Internet of Things solutions, a move that will help the retail giant further accelerate its digital transformation.

While the terms of the deal were not disclosed, Walmart said it is now embarking on a broad set of cloud innovation projects that leverage machine learning, AI and data platform solutions for a "wide range of external customer-facing services and internal business applications".



[Click here](#) to read the complete summary.

*Walmart has selected the full range of Microsoft cloud solutions, including Microsoft Azure and Microsoft 365 for enterprise-wide use to help standardise the company's family of brands*