

# No respite for banks as bad loans hit record \$146 billion

DEVIDUTTA TRIPATHY & SUVASHREE CHOUDHURY  
Mumbai, 10 October

Indian banks' sour loans hit a record ₹9.5 lakh crore (\$145.56 billion) at the end of June, unpublished data show, suggesting Asia's third-largest economy is no nearer to bringing its bad debt problems under control.

A review of the Reserve Bank of India (RBI) data obtained through right-to-information requests shows banks' total stressed loans, including non-performing and restructured or rolled over loans, rose 4.5 per cent in the six months to end-June. In the previous six months they had risen 5.8 per cent.

While banks remain the main source of funding for India's companies, the stubborn bad debt problem has eaten into bank profits and choked off new lending, especially to smaller firms, at a time an economy that depends on them is stalling.

India grew at its slowest pace in three years in April-June — a concern for the government of Prime Minister Narendra Modi, who faces elections in 2019 and has pledged to create millions of new jobs before then.

Banks are having to take higher provisions to account for more defaulters being pushed into bankruptcy. And margins are likely to be squeezed further by proposed new rules to encourage commercial banks to pass on central bank interest rate cuts.

To be sure, the bulk of India's sour loans are in the state banks and stem from lending to large conglomerates, especially in steel and infrastructure. But analysts say the rise in bad loans among small firms, and even retail borrowing, is worrying and will do little to encourage new loans to help fuel growth.

"On the corporate side, we think it's a recognition cycle which is nearing an end," said Anbarasu, senior analyst at Moody's Investor Service, referring to more bad loans being recognised as such, as banks come under pressure from the RBI and other regulators. "But it's really those data points beyond corporate that are causing some worry."

Anbarasu forecast weak quarters ahead for banks before profitability picks up, and several senior bankers from public sector lenders — which account for



## UNDER PRESSURE

- Banks' bad loans hit ₹9.5 lakh crore (\$145.56 billion) at June-end
- Total stressed loans rose 4.5% in 6 months to end-June. In the previous six months they had risen 5.8%
- Banks have to take higher provisions to account for more defaulters being pushed into bankruptcy
- Margins are likely to be squeezed further by proposed new rules to encourage commercial banks to pass on central bank interest rate cuts
- Stressed loans as percentage of total loans reached 12.6% at June-end — highest level in at least 15 years

more than two-thirds of Indian banking assets — agreed the months ahead would be strained.

Stressed loans as a percentage of total loans reached 12.6 per cent at the end of June, according to the RBI data, the highest level in at least 15 years.

### Higher provisions, weaker loans

Part of the issue for banks and the government is a strict provisioning regime: the RBI wants banks to provide for at least 50 per cent of the secured loans to companies taken to bankruptcy proceedings, and 100 per cent for the unsecured part.

A dozen of the biggest such cases account for nearly ₹1.78 lakh crore, or a quarter of total non-performing assets.

For those companies, banks will need to provide ₹18,000 crore on top of existing provisions, according to July estimates from India Ratings and Research, the local affiliate of Fitch Ratings.

More than 20 other sizeable companies are at risk of being taken to bankruptcy court.

Bankers say these and other pressures, including rising government bond yields that forced banks to post mark-to-market losses, have added to the squeeze, and hit new loans.

According to the RBI data, new loans grew at just about five per cent in the year to March, the lowest growth rate in more than six decades. Several banks have already cut back their loan books to conserve capital.

"What are they (RBI) thinking while they're taking these steps all at the same time?" said a treasurer at a state-run bank, who didn't want to be named due to the sensitivity of the issue. "Do they want banks to wind up their businesses, or do they want to save the banks?"

Treasury income accounted for 22.7 per cent of banks' operating profits in the last financial year, doubling its share from a year earlier, India Ratings estimates.

"The almost zero treasury income will hit provisioning ability and, in turn, make it more difficult for weaker banks to give loans as capital becomes more scarce," said Soumyajit Niyogi, an associate director at the rating agency.

A senior policymaker, who requested anonymity as the discussions are not public, said the government would have to help to sufficiently capitalise the banks.

Fitch Ratings estimates Indian banks will need \$65 billion of additional capital by March 2019 to meet Basel III global banking rules.

Moody's expects the top 11 state lenders alone will need nearly \$15 billion. The government has just \$3 billion left in its budget for bank recapitalisation.

"We think capitalisation is the biggest challenge for the banks at the moment, given that earnings will remain subdued and will not support any capital generation," said Moody's Anbarasu.

REUTERS

# Pvt capex to grow ₹1 lakh cr in 2 yrs, little focus on long-term projects



## COST COUNT

- Increase in private capex will be largely in the form of maintenance and essential upgrades by non-stressed companies
- Estimate is based on moderate consumption demand, global overcapacity and working capital disruptions owing to GST, and considers CAGR of 5-8%
- Of the top 200

asset-heavy companies, 125 non-stressed ones will incur maintenance spending for the next two years and also drive growth capex beyond FY20

The 75 stressed ones may not be in a position to incur maintenance capex even, dragging down investment recovery for another 2-3 years

### NIKHAT HETAVKAR

Mumbai, 10 October

Private capital expenditure (capex) will grow by ₹1 lakh crore till FY20, ratings agency India Ratings and Research (Ind-Ra) has said in a report.

This increase will be largely in the form of maintenance and essential upgrades by non-stressed companies. Capex recovery will revive after FY20. This estimate is based on moderate consumption demand, global overcapacity, and working capital disruptions owing to the goods and services tax (GST), and considers a compound annual growth rate (CAGR) of five-eight per cent.

The report states that companies are likely to show unwillingness to invest in long-term projects due to muted demand and significant leverage despite a low interest rate environment.

Of the top 200 asset-heavy companies, 125 non-stressed ones, having strong financial profiles and low leverage levels, will incur maintenance spending for the next two years and also drive growth capex beyond FY20. However, the 75 stressed ones may not be in a position to incur maintenance capex even, dragging down investment recovery for another two-three years.

While the Insolvency and Bankruptcy Code,

2016, would accelerate the debt resolution of stressed firms, low capacity utilisation would lead to a pull-back of investment by non-stressed companies.

The risk-averse behaviour of the banking sector, especially public sector banks, and their bad asset problems would increase their reluctance to lend to fresh projects of stressed companies.

Liquidation under the code could lead to supply constraints, giving opportunities to non-stressed companies to expand capacity.

Growing competition and increasing mergers and acquisitions will result in consolidation among stressed companies, pushing back large-scale, debt-funded capex by non-stressed companies.

Ind-Ra says both capital markets and non-banking financial corporations have a limited appetite in terms of size and risk to absorb long-tenure funding requirements.

Government capex increased in absolute terms over FY16 and FY17 but has been decelerating as a proportion of nominal GDP. Despite the expected fiscal stimulus and higher government spending due to incremental revenues on account of the GST, the overall investment cycle is unlikely to revive.

# Electronic payments rise marginally in August

NIKHAT HETAVKAR  
Mumbai, 10 October

Electronics payments saw a marginal rise in volume in August over the previous month, said the Reserve Bank of India's (RBI's) monthly bulletin.

The volume for August rose to 1,906.25 million from 1,876.5 million.

Mobile banking continued

to dip but at a marginal rate. The volume and value for August was 99.64 million and ₹79,913 crore against 102.40 million and ₹80,136 crore, respectively, in the previous month.

Credit and debit cards saw a slight rise in volume and value. The volume of credit card payments

was ₹36,603 crore in August, against ₹34,215 crore in July. The value of debit card payments for August rose to ₹2,70,609 crore from ₹2,61,411 crore in July.

Prepaid payment instruments (PPI) — comprising mobile wallets, PPI cards and paper vouchers — saw a

slight fall in volume and marginal rise in volume. The volume fell from 270.24 million in July to 261.14 million. The value rose from ₹9,856 crore to ₹10,288 crore.

The volume for Real Time Gross Settlement (RTGS) for August was 9.46 million, a marginal rise from 9.38 million transactions in June.

# Notice to 21 hospitals over knee implant rates

Drug pricing regulator NPPA has sought explanation from 21 hospitals for not displaying on the homepage of their websites prices of knee implant systems at which they are billing the patients.

The hospitals, which are in Rajasthan and Gujarat, have been given seven days to respond and explain reasons for not adhering to the government directives.

In a notice, the National Pharmaceutical Pricing Authority (NPPA) said the websites of hospitals did not display MRP or price of knee implant systems at which they were billing patients, along with brand name, specifications and names of manufacturing or marketing company.

The list includes five hospitals in Jodhpur, six in Udaipur, three each in Bikaner and Nagaur in Rajasthan. It also includes four hospitals in Ahmedabad.

According to a notification on August 16, 2017 and subsequent office memorandum, the NPPA said hospitals, nursing homes and clinics were required to display on the homepage of their websites the MRP or price of knee implant systems at which they were billing patients.

PTI

**adventz**  
Zuari Global Limited  
CIN : L69221GA1967PLC000157  
Regd. Office: Jai Kisan Bhawan, Zuarinagar, Goa 403 726  
Telephone : (0832) 2502580, 2592181  
Website : www.adventz.com

**NOTICE**  
Pursuant to Regulation 29 of the SEBI (LODR) Regulations, 2015, notice is hereby given that the Meeting of the Board of Directors of the Company will be held on Monday, the 23rd October, 2017 at New Delhi, to inter alia, consider and approve the Unaudited Financial Results for the quarter and half-year ended 30th September, 2017.

For ZUARI GLOBAL LIMITED  
Sd/-  
SACHIN PATIL  
ASST. COMPANY SECRETARY

Place : Zuarinagar, Goa  
Date : October 10, 2017

**WOCKHARDT** | LIFE WINS  
**WOCKHARDT LIMITED**  
CIN: L24230MH1999PLC120720  
Regd. Off.: D-4 MIDC, Chikalthana, Aurangabad - 431 006  
Phone: 91-240-669 4444 / Fax: 91-240-2489219  
Email id: investorrelations@wockhardt.com  
Website: www.wockhardt.com

**NOTICE**  
NOTICE is hereby given pursuant to 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 Monday, 30th October, 2017, inter-alia, to consider and approve the Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and half year ended 30th September, 2017.

This information is also available on the website of the Company [www.wockhardt.com](http://www.wockhardt.com) and on the website of the Stock Exchanges [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)

Sd/-  
Narendra Singh  
Company Secretary

Place : Mumbai  
Date : 9th October, 2017

**MAHAGENCO**  
Following Tender is published on <http://sets.mahagenco.in>

Sr. No.	E-Tender No.	Subject	EMO / Estimated Value
1	660MW/CHP/T-496/T-58430	Procurement of Spares for Hydraulic drive system for Crusher in CHP 3x660MW, KTPS, Koradi.	Rs.23665/- Rs.2015500/-
2	660MW/CHP/T-497/T-58431	Work of Overhauling/Repairing of Impact Crusher Fluid Coupling ESC-1030 on as and when required basis in CHP 3x660MW, KTPS, Koradi.	Rs.17663/- Rs.1415300/-
3	660MW/BM/T-498/T-58362	Procurement & Application of Chemical bonded refractory at Flue Gas ducts at 3x660MW, KTPS, Koradi.	Rs.29450/- Rs.2595000/-

VENDORS ARE REQUESTED TO REGISTER THEIR FIRMS FOR e-TENDERING. FOR MORE DETAILS LOG ON TO WEBSITE: <http://sets.mahagenco.in>

**CHIEF ENGINEER (O&M) MAHAGENCO, KTPS, KORADI**

**Punjab & Sind Bank**  
TENDER NOTICE  
Sealed tenders are invited for "Selection of Vendor for ATM Managed Services (MS) for ATMs/CDs/Cash Recyclers/Bunch Note Acceptors/Single Note Acceptors for three years". For specifications and other relevant details, RFP may be downloaded from Bank's website [www.psbindia.com](http://www.psbindia.com). Any further changes related to the said Tender shall be posted on Bank's website only. Asstt. General Manager (IT)

**PASCHIM BANGA GRAMIN BANK**  
TENDER NOTICE  
Paschim Banga Gramin Bank is inviting Tender for selection of Vendor for Supply, Customization, Deployment, Maintenance and Support of an Integrated Human Resource Management System (HRMS) for Paschim Banga Gramin Bank. Eligible Bidders as per eligibility criteria of the Request for Proposal (RFP) may send the proposal as per terms of the Tender Document available in Bank's website [www.pbgbank.com](http://www.pbgbank.com)

**SUTLEJ TEXTILES AND INDUSTRIES LIMITED**  
Regd. Office: Pachphar Road, Bhawanimandi 328 502(Raj.)  
Ph: (07433)22052/82/00; Fax: (07433)22354/222916.  
Website: www.sutlejtextiles.com CIN NO : L17124RJ2006PLC0209827

**NOTICE**  
Pursuant to Regulation 29(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) 2015, notice is hereby given that a meeting of Board of Directors of the Company will be held on Wednesday, the 25th October, 2017 inter-alia, to consider, approve and take on record the Un-Audited Financial Results of the Company for the quarter and half-year ended 30th September, 2017.

For Sutlej Textiles and Industries Limited  
D. R. Prabhoo  
Company Secretary & Compliance Officer

झारखंड सरकार  
कार्यपालक अभियन्ता का कार्यालय,  
पेयजल एवं स्वच्छता प्रमण्डल, हजारीबाग।  
शुद्धि पत्र

पेयजल एवं स्वच्छता प्रमण्डल, हजारीबाग जलपूर्ति (Jharkhand WSS) पीएमएनएम-169208 (Drinking Water & Sanitation) (17-18) (D) को अतिरिक्त कारखाना सौचयंत्र विद्या जाता है, निम्नलिखित विनियमित है-

क्र।	विवरण	सौचयंत्र के उपकरण
1	प्रारंभिक पंक्ति	885.62 लाख
2	अग्रभाग की रॉफ	08.66 लाख
3	नये स्ट्रुक्चर पंपिंग के प्रकल्पन की तिथि-	दिनांक-12.10.2017 को 04:00 बजे अग्रवर्ष की तिथि-
4	पूर्व बोडी बैक की तिथि-	दिनांक-17.10.2017 को 12:30 बजे अग्रवर्ष अग्रवर्ष प्रकल्पन का कारखाना, पेयजल एवं स्वच्छता विद्या कारखाने की तिथि-
5	निधियं प्रकल्प की अंतिम तिथि एवं समय-	दिनांक-28.10.2017 को 4:00 बजे अग्रवर्ष तक
6	अग्रभाग की रॉफ/चिमनी सिस्टम की रॉफि प्रकल्पन की अंतिम तिथि एवं समय-	30.10.2017 को 01:00 बजे अग्रवर्ष तक कारखाने/कारखाने, पेयजल एवं स्वच्छता प्रमण्डल, हजारीबाग।
7	निधियं कारखाने की तिथि-	दिनांक-31.10.2017 को 4:00 बजे अग्रवर्ष तक

सोच सभी शर्तें पढ़कर रहेंगे।  
कार्यपालक अभियन्ता  
पेयजल एवं स्वच्छता प्रमण्डल,  
हजारीबाग।  
Ph No: 07553(Drinking Water and Sanitation)/T-18  
[www.jharkhand.gov.in](http://www.jharkhand.gov.in)

**DYNAMIC ARCHITECTURES LIMITED**  
Regd. Office: 401, Swaha Centre, 4A, Pollock Street, Kolkata (W.I.) 700 001, Ph: 033-22245873  
Website: [www.dynamicarchitectures.com](http://www.dynamicarchitectures.com), Email: [info@dynamicarchitectures.com](mailto:info@dynamicarchitectures.com), CIN - L4201WB1999PLC077451

Notice is hereby given that pursuant to Regulation 47(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the meeting of Board of Directors of the Company will be held on Monday, October 30, 2017 at 12:00 p.m. at the Registered Office of the Company, inter alia, to consider and approve Unaudited Financial Results of the Company for the Second quarter Half year ended on 30th September, 2017. Pursuant to Regulation 47(2), the said notice may be accessed on the Company's website at [www.dynamicarchitectures.com](http://www.dynamicarchitectures.com) and may also be accessed at the Website of Stock Exchange of India [www.bseindia.com](http://www.bseindia.com).

By Order of the Board  
For DYNAMIC ARCHITECTURES LIMITED  
Sd/-  
Date: October 10, 2017  
General Manager  
Place: Kolkata  
Managing Director

**EAST COAST RAILWAY**  
**'E' PROCUREMENT SYSTEM**  
Tender Notice No. PCMM/EP/2017-18/24, Dt. 09.10.2017

The following tenders have been uploaded on website [www.epcp.gov.in](http://www.epcp.gov.in)

- Sl.No.241 Tender No. 04172292A, Brief Description of Materials: SEALED MAINTENANCE: FREE LEAD ACID BATTERY, ETC., Quantity: 74 Sets.
- Sl.No.242 Tender No. 04172295A, Brief Description of Materials: BRUSHLESS ALTERNATOR, ETC., Quantity: 230 Nos.
- Sl.No.243 Tender No. 04172317, Brief Description of Materials: INSULATED GADMIUM CATERINARY WIRE, ETC., Quantity: 6462 Kgs.
- Sl.No.244 Tender No. 07172731, Brief Description of Materials: BRUSHES, PRINTS AND VARNISHES, ETC., Quantity: As per T.S.
- Sl.No.245 Tender No. 07173138, Brief Description of Materials: FIRE RETARDANT DENSIFIED POLYESTER BLOCK, ETC., Quantity: 5301 Nos.
- Sl.No.246 Tender No. 02171135G, Brief Description of Materials: PANTOGRAPH COMPLETE ASSEMBLY, ETC., Quantity: As per T.S.
- Sl.No.247 Tender No. 03173855A, Brief Description of Materials: YAW DAMPER, ETC., Quantity: 660 Nos.
- Sl.No.248 Tender No. 03175011, Brief Description of Materials: AIR BRAKE PIPE LINE SYSTEM, ETC., Quantity: 1000 Sets.
- Sl.No.249 Tender No. 03171650A, Brief Description of Materials: EQUALISING STAY FOR LOWER SPRING, ETC., Quantity: 2936 Nos.
- Sl.No.250 Tender No. 0817356Z, Brief Description of Materials: CYLINDRICAL ROLLER BEARING, ETC., Quantity: 130 Nos.
- Sl.No.251 Tender No. 02175419, Brief Description of Materials: ALUMINIUM RAFFLES FOR COIL COOLING, ETC., Quantity: 17 Nos.
- Sl.No.252 Tender No. 04175111, Brief Description of Materials: AUTOMATIC FIRE AND SMOKE DETECTION WITH ALARM, ETC., Quantity: As per T.S.

CLOSING DATE: 01.11.2017 for Sl.No. 241 & 242, 08.11.2017 for Sl. No. 243 to 246, 08.11.2017 for Sl. No. 247 to 249, 17.11.2017 for Sl.No.250, 251, 252.  
CLOSING TIME: 1500hrs. for all the above tenders.

Controller of Stores,  
Bhubaneswar

**WEST BENGAL STATE ELECTRICITY TRANSMISSION COMPANY LIMITED**  
(A Government of West Bengal Enterprise)  
Registered Office: Viced Shivan, 1/3 Block, Sector 4, Bidhannagar, Kolkata-700091  
CIN: L43101WB00009001301811 | Web: [www.wbsstcl.in](http://www.wbsstcl.in)

**Abridged Notice Inviting e-Tender**  
NIT No: CE/PI/WBSEETCL/Sub-stn Pkg-49/17-18/10 DT 11.10.2017

WBSEETCL invites a tender from bidders, eligible bidders having experience in doing similar nature of work for Construction of 110KV GIS KVGIS substation, District - 24 Parganas (North) along with Construction of 2 nos AIS Feeder bays at Substation substation, District - 24 Parganas (South) and other associated works as defined in the Bid document on "Turn-key Basis". Interested bidders may obtain bidding documents by registering themselves to the e-tendering portal (<http://wbsstclenders.gov.in>) or [wbseetcl@wbseetcl.in](mailto:wbseetcl@wbseetcl.in). Detailed NIT will be also available on WBSEETCL website ([www.wbsstcl.in](http://www.wbsstcl.in)) from 11.10.2017 and can be downloaded from the website for bidders information only. Bid documents can be downloaded from 11.10.2017 at 11:30 A.M. and shall be submitted up to 04:30 PM on 27.11.2017.

ICA-14663/5/2017

**PUBLIC NOTICE**  
Mr. Dinsh S. Singh and Mrs. Shashi D. Singh, have made an application to the Samata Nagar Eklta Co-Operative Housing Society Limited, having address at Building No.7, Samata Nagar, Kandivali East, Mumbai - 400101, requesting transfer of Flat No.140 in building No.7 of the society to their joint names. The above flat was originally allotted to Mr. Sultan K. Magsarwan, who have sold the said flat to Mr. Sukhdev Ramnani from whom Mr. Dinsh S. Singh and Mrs. Shashi D. Singh have purchased. The Society hereby invites claims or objections from the heirs or other claimants/objectors to the transfer of the said shares and interest of the deceased member in the capital/property of the society within a period of 15 days from the publication of this notice, with copies of such documents and other proofs in support of such claim/objections. If no claim/objections are received within the period prescribed above, the society shall be free to deal with the shares and interest of the deceased member in the capital/property of the society in such manner as is provided under the by-laws of the society. The claimants/objectors, if any, received by the society shall be dealt with in the manner provided under the by-laws of the society. A copy of the by-laws of the society is available for inspection by the claimants/objectors, in the office of the society from the date of publication of this notice till the date of expiry of this notice.

for and on behalf of Samta Nagar Eklta Co-Op. Ltd.  
Sd/  
Date : 11.10.2017  
Place : Mumbai  
Hon. Secretary  
Samata Nagar Eklta Co-Op. HSG. Ltd., Building No.7, Samata Nagar, Kandivali (E), Mumbai 101

**CAMPUS TALK**  
**BS PROMOTIONS**  
**DSIMS Entrepreneurship Awareness Drive, in collaboration with IIT Kharagpur**

The second Entrepreneurship Awareness Drive in IIT Kharagpur was held on October 4 at Saraf Hall. The event kicked started with an address by Dr. C. Babu, Director DSIMS, welcoming the eminent speakers, faculty and the students. The session started with Mr. Radhesh Kannurthy, former Country Lead, IBM GEP, introduced the students to the highly dynamic world of fast growing technologies. Mr. Devang Narela, Founder CEO of Atom Technologies, spoke about employment and entrepreneurship opportunities BFSI sector.

Mr. Harjeet Khandauja, Vice President, Reliance JioInfocomm, discussed entrepreneurship and startups using examples from movies. Mr. Pratik Gandhi, founder EdoLabs, spoke about his journey and learning from failure. The final speaker of the evening, Mr. Dilip Chhabaria, founder of DC Designs, inspired the student with his journey, spoke about importance finding your purpose. The other speakers that spoke about their own experiences were Mr. Mshendra Sukeja, founder MACC, and Mr. Varun, founder EBHU.

The event concluded with a vote of thanks by Prof. Anthony Colaco.

**Chetana's Heritage Event, Elixir, Turns 25**

Chetana's heritage event, of Chetana's Institutes of Management & Research celebrated its Silver Jubilee on 13th September. The historical journey of Elixir is captured in an alluring video ([vstt.www.cimrcnycoutube.com](http://vstt.www.cimrcnycoutube.com)).

The theme for the 25th year, "The Future House" refers to the factors that concern and ultimately affect the future of an organization and the impact on management as a whole. CEO, Dr Madhumita Patil welcomed the Chief Guest, Mr Sundarajan Srinivasan, Chief Mentor and Patron India Now. He discussed how the holy scriptures provide the best management lessons and help inventing thoughts to words, words to deeds, deeds to habits, habits to character & character to destiny. Mr. Apurva Menka, CEO & Founder, WebpressLogic, Guest of Honour, emphasized the role of technology in today's world. Mr. Vikas Sachdeva, CEO at ENAM Asset Management Company

Pvt. Lt. Gen. Alummus of Elixir 25 years ago deliberated on unconditional information sharing. Panelists Mr. Prasad Menon, CEO, QBA; Mr. Parthajet Sama, Director, Dream Advisory Services Pvt Ltd.; Mr. Subhroto Chakraborty Founder & CEO, the digital fellowcom; Mr. Deepak Ananti, Co-Founder, Scout MyNip; Mr. Siddharth Ladsaria, Manager, Everest Foods & Flavours & Mr. Rahul Barkatula, Founder & Mentor, Sachdeva, deliberated on "Is the Startup Economy Rising or Falling?". The discussion was moderated by Mr. Mandar Gupta, Founder, Bloom Business Consultants and alumnus of CQIMR

The concluding session on "Fortune at the Bottom of the Pyramid" exceeded all expectations as Mr. Mangesh Vange, COO, Swades Foundation spoke about building lives and livelihood. The performing arts shows and role plays added to the entertainment.

**Stepping In and Experiencing - TIMSR at NL Dalmia's Mulyankan**

Dr. School? You step in with dreams to be accomplished, opportunities to explore, and burst the bubble of comfort. Thalur Institute of Management Studies and Research (TIMSR) accentuates it in every aspect. The best infrastructure with a huge campus and a decent environment captivated me when we stepped in this institute for the first time. The opportunity we turned up for was MULYANKAN 2017 (by the finance forum committee) a National level B-school paper presentation competition at N L Dalmia Institute, representing TIMSR.

Despite being first year students with no background in finance, we were motivated and guided by Prof.Mishu Tripathi on the report "Consolidation of banks: A solution to resolve NPA issues". We ended up getting selected in the top five teams which was an overwhelming experience. Considering it as a humble beginning of the long journey with this institute we are looking forward to many such opportunities in the future.

- Shalini Chaturvedi