



## Railways' muddled priorities

THE Modi government's intention to induct a massive 2.3 lakh staffers in the Railways over the next two years is an easy route to appease the employment-hungry youth at the fag-end of its tenure.

Beginning next month, this job drive will enable the government to conduct a pilot run of its promise to reserve 10 per cent jobs to candidates from the EWS general category. The usual reservation for socially weaker sections, besides the over one lakh vacancies in the open category, would touch the lives of the entire socio-economic spectrum. An uncomplicated election harvest seems for the taking, but there can be long-term damage from this burst of populism.

For years, the Railways has lived under the odium of not earning enough from the investments made in its system. One reason is the huge wage and pension bill as befits the world's largest single employer.

At a time when the Modi government has borrowed large sums to technologically upgrade the Railways and thereby minimise human intervention in operations, the massive induction could well be the last straw on its finances. This raises the question of whether the ministry is on the right track. There are more urgent aspects requiring the green signal to replace the crumbling colonial-era infrastructure.

Network expansion, strengthening and upgrade of safety, hygiene and catering are some issues that every passenger will identify with. Even CAG had brought the focus on these matters with its observation on the modernisation of the Railways last year. It had lamented the absence of these activities in station development plans in its observation on the delays in arrivals and departures of many trains.

The Railways is currently in a double bind. On the one hand, the political executive dissuades it from raising fares. On the other, a huge wage bill leaves little for modernisation. Now that the government has taken a risk by borrowing large amounts to modernise the Railways, it needs to ponder over the pressure this recruitment will place on its creditworthiness in future. A fare rise may become unavoidable for the next government.

## FedEx Earns No. 10 Spot on the FORTUNE World's Most Admired Companies List

Hyderabad, FedEx Corp. (NYSE: FDX) is once again ranked among the most admired companies in the world, according to a survey published in FORTUNE magazine.

The annual "World's Most Admired Companies" report released today lists FedEx as the No. 10 ranked company overall. The survey measures nine attributes related to financial performance and corporate reputation.

"It is an incredible honor to be recognized on the FORTUNE World's Most Admired company rankings for 19 consecutive years," said David J. Bronczek, president and chief operating officer of FedEx Corp. "This accomplishment is a direct result of the more than 450,000 FedEx team members around the globe who go above and beyond for our customers every day."

This is the 19th consecutive year that FedEx has ranked among the top 20 in the FORTUNE Most Admired Companies List, with 15 of those years ranking among the top 10.

### Survey Methodology

FORTUNE collaborates with partner Korn Ferry Hay Group on this corporate reputation survey, which evaluates approximately 1,500 companies, including the 1,000 largest U.S. companies ranked by revenue and non-U.S. companies in the FORTUNE Global 500® database with revenues of \$10 billion or more.

Korn Ferry Hay Group surveys 680 companies from 29 countries to select the 15 largest for each international industry and the 10 largest for each U.S. industry. Executives, directors and analysts are then asked to rate companies in their own industry on nine criteria, from investment value to social responsibility, and this vote results in the 52 industry lists. A company's score must rank in the top half of its industry survey to be listed.

### About FedEx Express

FedEx Express is the world's largest express transportation company, providing fast and reliable delivery to more than 220 countries and territories. FedEx Express uses a global air-and-ground network to speed delivery of time-sensitive shipments, by a definite time and date with a money-back guarantee.

### About FedEx Corp.

FedEx Corp. (NYSE: FDX) provides customers and businesses worldwide with a broad portfolio of transportation, e-commerce and business services. With annual revenues of \$69 billion, the company offers integrated business solutions through operating companies competing collectively and managed collaboratively, under the respected FedEx brand. Consistently ranked among the world's most admired and trusted employers, FedEx inspires its more than 450,000 team members to remain focused on safety, the highest ethical and professional standards and the needs of their customers and communities. To learn more about how FedEx connects people and possibilities around the world, please visit [about.fedex.com](http://about.fedex.com).

## 25th Anniversary of Mohalla Committee celebrated with enthusiasm in Mumbai

Mumbai: The Mohalla Committee Movement Trust (MCMT) was set up by senior police officers in Mumbai to maintain peace and communal harmony, after demolition of Babri Mosque in Ayodhya. In view of the communal tension prevailing in the city, the then Mumbai Police Chief Julio Ribeiro, Satish Sahney, Sushobha Barve and others began organizing meetings of the people belonging to all communities and religion and ensured that the peace prevailed in the society. The committees formed in those days are functional even today.

Now 25 years have passed by to that incident. On the occasion of silver jubilee of the Mohalla Committee, a grand function was organized by the MCMT Trustee Ajay Kaul on 19 January 2019, Saturday at Children Welfare Centre High School Ground, Yari Road, Versova, Andheri (West), Mumbai. The program was very successful in which people enthusiastically participated. On the occasion the posters carrying a message of communal amity and universal brotherhood, were displayed on places of worship including Mosques, Gurudwara, Jain temple in the adjoining area. The program began with recitation of patriotic songs.

## Tata Motors launches its much-awaited SUV - Harrier

Udaipur: Tata Motors launched its much-awaited SUV, the Harrier, which has impressed one and all ever since its concept H5X was first showcased at the Auto Expo 2018. Harrier will be on sale across Tata Motors authorized sales outlets in Rajasthan at a starting price of Rs. 12.69 Lakhs, starting today.

The Harrier is truly a global SUV, offering a perfect combination of design and excellence. This thoroughbred SUV, engineered on Optimal Modular Efficient Global Advanced (OMEGA) Architecture promises to offer exemplary driving dynamics on varied terrains. The Harrier is the first vehicle to sport the IMPACT Design 2.0 design language of Tata Motors, which will appeal to customers with its stunning exteriors and luxurious interiors.

Commenting on this momentous occasion, Mr. Mayank Pareek, President of Passenger Vehicle Business unit, said "The all-new Harrier is our most premium offering yet and will attract aspiring buyers with its stunning design and exemplary performance. Built on the OMEGA ARC, which is derived from Land Rover's legendary D8 Platform, the Harrier is a testament of our continued efforts to deliver global products. The passenger vehicle business is going strength to strength on the back of new products and the Harrier promises to further strengthen our market presence by surpassing all current benchmarks and paving entirely new standards for SUVs in India."

According to Mr. Vivek Srivatsa, Head, Marketing, Passenger

Vehicle Business Unit, Tata Motors - "Tata Motors is back with yet another winner on our

launch. Acknowledging the trust and confidence that customers have shown in the

proportions and expressive surfaces provides a true SUV stance, incredible road per-



hands - our much awaited vehicle - the Tata Harrier. Marking our entry into the premium mid-size SUV segment, the Harrier will be the flagship 5 Seater SUV from the Company.

Being the first product built on the OMEGA ARC, which is derived from Land Rover's legendary D8 Platform, the Harrier is a testament of our continued efforts to deliver aspirational products.

I am elated to launch this stylish new vehicle which will surely make Tata Motors PVBU's position even stronger in the Indian automobile industry.

Tata Motors promises to offer its customers a very premium ownership experience with the Harrier. Ever since the bookings opened in October, the Company has witnessed many customers booking the vehicle with a desire to own this SUV immediately after the

product, all customers who have booked the vehicle prior to launch will get a limited edition collector's item - a scale model of the Harrier, at the time of the vehicle delivery. The SOUL program, an exclusive community of Tata SUV owners has been strengthened with the launch of Harrier. Customers will be able to embark on iconic drives to unexplored destinations across India and international locations.

To make their ownership journey more rewarding, the company has launched a rewards program with which customers can accumulate SOUL points & redeem them for exciting gifts & souvenirs as they drive along in their Harrier.

Stunning IMPACT Design 2.0 A contemporary expression of Tata Motors new Impact Design 2.0 language grabs the attention of the viewer. The strong

ence and a sense of dynamism. With contemporary SUV design proportions, the Harrier flaunts a floating roof with bold chrome finisher, flared wheel arches, dual function LED DRLs accentuating its overall bold presence.

The interior design is clean, clutter free and offers a blend of a great balance of style and practicality. The use of high quality materials and colour combinations enhances the experience, lending a premium and luxurious feel to the interiors.

Harrier will be available in four variants - XE, XM, XT, XZ and five exciting colour options - Calisto Copper, Thermisto Gold, Ariel Silver, Teleso Grey & Orcus White.

### Legendary Pedigree

The Harrier is built on the new-generation Optimal Modular Efficient Global Advanced Architecture, developed in col-

laboration with Jaguar Land Rover.

Derived from Land Rover's legendary D8 Platform, and optimised for Indian conditions with over 2.2 million kms of testing on torturous terrains, this architecture offers exemplary driving dynamics, absolute safety and a refined in-cabin experience. The Harrier will be built on a 90% automated BIW and new assembly line, in Pune to ensure robust build quality.

Top of the line uncompromised safety features

The Harrier is packed with top-of-the-line safety features that lends greater confidence behind the wheel. An Advanced Electronic Stability Program (ESP) with 14 added functionalities ensures stability in difficult driving conditions.

6 Airbags (Driver, Co-Driver, Side Seat and Curtain Airbags) and Child Seat ISOFIX Anchor Points ensure uncompromising protection on every ride.

Engineered for performance The Harrier is powered by the cutting-edge Kryotec 2.0 Diesel engine, which provides an optimal balance between power and fuel economy. It is seamlessly mated to a 6-speed Manual Transmission. The Kryotec engine delivers 140PS power and 350 Nm of torque with an Advanced Electronically Controlled Variable Geometry Turbocharger (eVGT) for excellent low-end torque and linear power delivery with low carbon footprint.

The Multi-drive Mode 2.0 - the Engine Drive Modes (Eco, City, Sport) married to the ESP Terrain Response Modes (Normal, Rough, Wet) - ensures effortless handling over every kind of terrain with

a steering tuned for excellent driving dynamics.

The front and rear suspensions on the Harrier are specially tuned for Indian conditions delivering a refined ride with great handling.

The front suspension and hydra bush have been carried over from the D8 Platform while the rear twist blade suspension has been specially designed by Lotus Engineering UK.

### Future-ready Connectivity and Infotainment

Staying true to the Tata Motors DNA, the Harrier takes the in-car experience to the next level with segment-leading features. A Floating Island Touch screen Infotainment System with 8.8" High Resolution Display offers amazing in-car connectivity and infotainment through Android Auto & Apple Car Play, the ConnectNext App Suite (DriveNext, Tata Smart Remote, Tata Smart Manual), Video & Image Playback, Voice Recognition & SMS Readout, Voice Alerts, and a lot more.

A 320W RMS JBL Audio System with 9 speakers (4 Speakers + 4 Tweeters + 1 Subwoofer) creates an acoustically-tuned audio experience. Harrier features seamless mirroring of media, phone and navigation information between the infotainment and 7" Coloured TFT Display Instrument Cluster.

To trace the journey of the 'Tata Harrier' from the H5X concept to the commercial launch, visit <https://harrier.tatamotors.com> or follow 'Tata Harrier' on Instagram: @Tataharrier, as well as Tata Motors Facebook and Twitter handles @TataMotorsGroup and @TataMotors.

## Sudip Pandey will make biopic of RAW agent Ravindra Kaushik



Mumbai: Bhojpuri super hit action hero Sudip Pandey's Hindi feature film "V for Victor" will be released in March. Till now he has acted as a hero in over 40 Bhojpuri films and has produced more than a dozen Bhojpuri films. After "V for Victor" he is set to make a biopic of RAW agent Ravindra Kaushik, titled "Black Tiger". He will play a lead role of Ravindra Kaushik in that film. Some writers have already begun a research and story-writing for the film.

"My forthcoming film 'V for Victor' is based on boxing and patriotism," Sudip Pandey said and added that "It also has a character of a RAW agent. While selecting the characters for this film, I came to know about Ravindra Kaushik and deployed my team for research work."

"Based on Ravindra Kaushik's story, I will make my next film 'Black Tiger'. The agents of RAW work for the country, but no one is aware about them. So much so, even their family members are not aware about their activities. If they are caught even the Government doesn't recognise them. Their life is hard and full of difficulties. That is the reason, I decided to make this biopic. The people should know about such patriots," Sudip Pandey said.

## HDFC Bank Limited FINANCIAL RESULTS (INDIAN GAAP) FOR THE QUARTER AND ...

Udaipur: The Board of Directors of HDFC Bank Limited approved the Bank's (Indian GAAP) results for the quarter ended December 31, 2018, at their meeting held in Mumbai on Saturday, January 19, 2019. The accounts have been subjected to a 'Limited Review' by the statutory auditors of the Bank.

### FINANCIAL RESULTS:

Profit & Loss Account: Quarter ended December 31, 2018

The Bank's total income for the quarter ended December 31, 2018 at `30,811.3 crore grew by 26.0% from `24,450.4 crore for the quarter ended December 31, 2017. Net revenues (net interest income plus other income) increased by 23.4% to `17,497.8 crore for the quarter ended December 31, 2018 from `14,183.5 crore in the corresponding quarter of the previous year. Net interest income (interest earned less interest expended) for the quarter ended December 31, 2018 grew by 21.9% to `12,576.8 crore, from `10,314.3 crore for the quarter ended December 31, 2017, driven by asset growth of 23.7% and a core net interest margin for the quarter of 4.3%.

Other income (non-interest revenue) at `4,921.0 crore was 28.1% of the net revenues for the quarter ended December 31, 2018 and grew by 27.2% over `3,869.2 crore in the corresponding quarter ended December 31, 2017. The four components of other income for the quarter ended December 31, 2018 were fees

& commissions of `3,646.8 crore (`2,872.1 crore in the corresponding quarter of the previous year), foreign exchange & derivatives revenue of `397.7 crore (`426.2 crore for the corresponding quarter of the previous year), gain on revaluation/sale of investments of `474.0 crore (`259.4 crore in the corresponding quarter of the previous year) and miscellaneous income, including recoveries, of `402.6 crore (`311.5 crore for the corresponding quarter of the previous year).

Operating expenses for the quarter ended December 31, 2018 were `6,719.3 crore, an increase of 17.2% over `5,732.2 crore during the corresponding quarter of the previous year. The core cost-to-income ratio for the quarter was at 39.5% as against 41.2% for the corresponding quarter ended December 31, 2017.

Provisions and contingencies for the quarter ended December 31, 2018 were `2,211.5 crore (consisting of specific loan loss provisions `1,734.6 crore and general provisions and other provisions `476.9 crore) as against `1,351.4 crore (consisting of specific loan loss provisions `1,356.0 crore and write back of general provisions and other provisions `4.5 crore) for the quarter ended December 31, 2017. Provisions for the quarter ended December 31, 2018 include a charge of `322.4 crore towards contingent provisions. Profit before tax (PBT) for the quarter ended December 31, 2018 was up 20.7% to `8,566.9 crore.

After providing `2,981.0 crore for taxation, the Bank earned a net profit of `5,585.9 crore, an increase of 20.3% over the quarter ended December 31, 2017.

Balance Sheet: As of December 31, 2018

Total balance sheet size as of December 31, 2018 was `1,168,556 crore as against `949,079 crore as of December 31, 2017.

Total deposits as of December 31, 2018 were `852,502 crore, an increase of 22.0% over December 31, 2017. CASA deposits grew at 13.0% with savings account deposits at `235,179 crore and current account deposits at `111,905 crore. Time deposits were at `505,417 crore, an increase of 29.0% over the previous year, resulting in CASA deposits comprising 40.7% of total deposits as of December 31, 2018. The Bank's continuing focus on deposits helped in the maintenance of a healthy liquidity coverage ratio at 122%, well above the regulatory requirement.

Total advances as of December 31, 2018 were `780,951 crore. Domestic advances grew by 24.1% over December 31, 2017. As per regulatory [Basel 2] segment classification, domestic retail loans grew by 24.0% and domestic wholesale loans grew by 24.1%. The domestic loan mix as per Basel 2 classification between retail/wholesale was 55:45. Overseas advances constituted 3% of total advances.

## Hindustan Zinc Net Profit for the quarter - Rs. 2,211 Crore, up 22% sequentially Highlights for the quarter

Mined metal production at 247kt, underground mined metal up 38% y-o-y and 6% q-o-q  
Record refined silver production at 178MT,  
up 34% y-o-y and 3% q-o-q  
Record refined lead production at 54kt, up 18% y-o-y and 10% q-o-q

9M Highlights  
Mined metal production at 691kt; Underground mined metal up 31%  
Refined lead at 145kt, up 23%  
Refined silver at 488 MT, up 26%

Hindustan Zinc Limited today announced its results for the third quarter and nine months ended December 31, 2018. Results for the Third Quarter and Nine Months Ended December 31, 2018 EBITDA up 23% sequentially led by higher metal production;

### Record Silver and Lead volumes

"The all-round performance of our underground mines has been gratifying. As our ongoing projects are approaching completion, we are set to reach design capacity of 1.2 million MT per annum in the coming quarters. I am also delighted by the

substantial increase in silver production which we expect to continue next year as well." - Agnivesh Agarwal - Chairman

### Operational Performance

Total mined metal production in Q3 FY2019 was up 6% sequentially and up 3% y-o-y to 247kt, driven by strong increase in underground ore production and improvement in ore grades. Mined metal production from underground mines continued its upward trajectory, up 6% sequentially and 38% y-o-y, with continued ramp up of Rampura Agucha, Rajpura Dariba and Zawar mines. Mined metal production from underground mine was 691kt on a YTD basis, 31% higher from a year ago on account of higher ore production and grades, even as the closure of open-pit operations caused total mined metal production to remain flat y-o-y. Integrated metal production was 242kt in Q3, up 14% sequentially with both zinc and lead production posting strong gains driven by higher mined metal availability, while metal production was down 1% from a year ago. Integrated zinc production was 188kt, up 16% sequentially on account of higher mine output and improved mined metal availability while it was down 6% y-o-y due to higher lead ratio in ore. Integrated lead production increased by 10% sequentially and 18% y-o-y to a

record 54kt due to higher mine output as well as higher production from Chanderya pyro-metallurgical smelter. Integrated silver production was a record 178 MT, up 3% sequentially and 34% y-o-y on account of higher lead production and better silver grades. Integrated metal production YTD was 667kt, down 5% y-o-y. Integrated lead and silver production were at 145kt and 488 MT, higher by 23% y-o-y and 26% y-o-y respectively driven by higher lead mined metal production and better silver grades. Integrated zinc production at 522kt was lower y-o-y by 11% due to higher lead ratio in ore. The resultant EBITDA for the quarter was Rs. 2,851 Crore, up 23% sequentially and down 13% y-o-y while YTD EBITDA decreased by 9% y-o-y to Rs. 7,950 Crore. Net Profit for the quarter was Rs. 2,211 Crore, up 22% sequentially and down 4% y-o-y while YTD net profit was down by 12% y-o-y to Rs. 5,944 Crore in line with EBITDA, higher treasury income and higher depreciation, partly offset by lower tax rate.

Expansion Projects - Update on ongoing expansion projects: The announced mining projects are progressing in line with the expectation of reaching 1.2 million tonnes per annum of mined metal capacity in FY2020.