

# Mittal's funding fail lift Uttam Galva fortune

assigned to ArcelorMittal India and the remaining outstanding loans are continuing with the existing lenders as 'surviving debt'. Bulk of Uttam Galva's loans are now assigned to ArcelorMittal India.

ArcelorMittal had paid the overdues of Uttam Galva in order to become eligible to bid for Essar Steel, which was auctioned by the banks after the company failed to repay its debt.

Mittal's payment to banks came after the Supreme Court asked the company to pay overdues of all the defaulting companies in which it held stake.

Total debt#	6,813	7,482
Revenue (net)	3,418	757
Finance costs	654	938
PAT	-881	-1,241
Ajusted profit	-881	-2,146

# Includes other financial liabilities  
Source: Annual report  
Compiled by BS Research Bureau

As ArcelorMittal held stake in Uttam Galva, which was a bank defaulter, it had to pay the dues of the company following

the debt does not forming asset, the tently cleared th from the due drowed from Arce of inter-corporate

Thanks to Ar State Bank of Inc insolvency petiti withdrew the ple

In the first qu any's loss was ₹ vision of ₹198 cro loss to ₹263 crore

## CPPIB to invest \$115 million in Delhivery

RANJU SARKAR  
New Delhi, 9 September

Canada Pension Plan Investment Board (CPPIB) has said it is putting \$115 million (₹8,250 crore) in Delhivery, one of India's leading third-party logistics providers.

Delhivery operates in over 2,000 cities and towns, offering a range of supply chain services. "The continued strong growth of e-commerce has generated significant opportunities in India's express

## Ahead of festival, Flipkart partners 27K kiranas

KARAN CHOUDHURY  
Bengaluru, 9 September

On an overdrive to ensure a blockbuster festive season, Flipkart on Monday announced onboarding 27,000 kiranas across 700 cities to its pan-Indian supply chain.

The company believes that this would help it reach out to its 160 million users as well as new consumers during its upcoming "The Big Billion Days" sale. At the moment, it is



**"After digital payments, the next big revolution in kirana is going to be ushered in conjunction**

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# Phone broke a China

## Nicco Corporation Limited - in liquidation invites expression of interest for 25% SHARES IN NICCO PARKS AND RESORTS

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Last date for receipt of EOI 16th September, 2019

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improve last mile logistics and access to 100 per cent of the pin codes. "The nation-wide kirana onboarding started six months back, keeping in mind the massive scale of the up-

ments, the next big revolution in kirana is going to be ushered in conjunction with e-commerce. It will reposition and reinvent kirana stores as convenience stores from an e-

kiranas. "This has become important as there is a huge spike in demand during the festive season and deploying tech becomes essential to provide high-speed deliveries to con-

season, the Walmart-owned online marketplace has massively expanded reach of its pick-up operations to more than 800 cities and towns over the last six months.

## Apple, Foxconn broke a Chinese labour law for iPhone production

MARK GURMAN  
9 September

Apple and manufacturing partner Foxconn violated a Chinese labour rule by using too many temporary staff in the world's largest iPhone factory, the companies confirmed following a report that also alleged harsh working conditions.

The claims came from China Labor Watch, which issued the report ahead of an Apple event on Tuesday

operational review. Apple's supply chain has faced criticism over poor labor standards for years, and the company has pushed manufacturing partners to improve factory conditions or risk losing business. However, suppliers and assemblers are always trying to churn out more handsets. Foxconn, officially known as Hon Hai Precision Industry, hires tens of thousands of temporary workers to ramp up pro-

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Date: 09.09.2019



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