



# Brand IPL pitches at a slower pace

League valuations grew 13.5% in 2019, against 19% in 2018; MI, CSK top 2 brands in the tournament

ARUNDHUTI DASGUPTA  
Mumbai, 19 September

In a year packed with cricketing events, the 12-year-old Indian Premier League (IPL) saw brand valuations rise to ₹47,500 crore from ₹41,800 crore in the previous year. While growth has slackened, this is a sign of the league's maturity as it steps into the teen years said Santosh N, managing partner, D and P India Advisory Services. The fact that the IPL held its own in a year that had the ICC World Cup and that broadcaster, Star TV, saw advertising revenues grow by nearly 20 per cent are being seen as signs of its tenacity as a sports property.

The 2019 report on IPL valuations by Duff & Phelps released on Thursday said that the 13.5 per cent increase in league valuations (lower than the 19 per cent in 2018 and 25 per cent in 2017) shows the continued confidence that advertisers, broadcasters, sponsors, affiliates, partners and the viewing public have in the brand. The IPL has transitioned from a start-up phase to a steady stage, said Santosh.

A number of brands have

## TOP 5 TEAMS AT THE IPL

| Rank |                             | Brand value (₹ crore) |      | %    |
|------|-----------------------------|-----------------------|------|------|
|      |                             | 2018                  | 2019 | chg  |
| 1    | Mumbai Indians              | 746                   | 809  | 8.5  |
|      | Previous year's rank: 1     |                       |      | ↑    |
| 2    | Chennai super kings         | 647                   | 732  | 13.1 |
|      | Previous year's rank: 3     |                       |      | ↑    |
| 3    | Kolkata Knight Riders       | 686                   | 629  | -8.3 |
|      | Previous year's rank: 2     |                       |      | ↓    |
| 4    | Royal Challengers Bangalore | 647                   | 595  | -8.0 |
|      | Previous year's rank: 3     |                       |      | ↓    |
| 5    | SunRisers Hyderabad         | 462                   | 483  | 4.6  |
|      | Previous year's rank: 4     |                       |      | ↑    |

Source: Duff & Phelps

Source: Duff & Phelps

found the league to be an effective platform with many now allocating a large part of the annual budget for the event. Dream11, the fantasy sports brand that has a four-year sponsorship deal with BCCI has gone from having a few hundred thousand users in its first three years to over 60 million users now and its revenue grew 300x over the period. Similarly Swiggy saw a 30 per cent increase in food orders during the matches. "We saw strong business results across key metrics including new user growth as well as repeat user growth,"

Srivats T S V-P Marketing at Swiggy told the D&P team. The top two teams, favourites with audiences and brands are Mumbai Indians (MI) and Chennai Super Kings (CSK). The report said that sponsors and advertisers are willing to pay a premium to be associated with CSK and MI, as the number of viewers watching a match involving these two teams increases many fold. According to Santosh, the top four teams will hold an advantage over the rest even when they perform poorly, purely due to of the presence of

## IPL@12

- The 2019 IPL ecosystem is valued at ₹47,500 crore. It grew by 13.5% over 2018, 18.9% in 2018 and around 25% in 2017
- Star TV's advertising revenues from the property grew by nearly 20%
- Hotstar drew 18.6 million for the finals and 12.7 million concurrent viewers in a league match as compared to the highest number of 10.7 million during the 2018 final
- Mumbai Indians retained its top spot in the league tables, while Chennai Super Kings rose to second spot, pushing Kolkata Knight Riders down one spot
- Brand values of the two top teams of 2019, Mumbai Indians and Chennai Super Kings have gone up by 8.5% and 13.1%, respectively
- The teams spend anywhere between 5% and 15% of their revenues towards marketing and promotion
- Chennai Super Kings is the only team that has never changed its Captain, Kings XI Punjab is the only team that has changed its Captain 11 times in 11 seasons
- Rohit Sharma has been a part of the winning team the most times

marquee players.

The growth of the IPL in 2019 is marked by a sharp increase in its digital presence — be it in the form of viewership on Hotstar or the advertising blitzkrieg on social media that the league and its franchises undertook this year. However, the league has not been able to work out a tenable merchandising strategy, which if done right could propel valuations even higher. According to Santosh, merchandising will flourish if there is a better policy to deal with counterfeits and a reasonable pricing policy.

FROM PAGE 1

## Loan melas are back

"The RBI says there is enough liquidity in the system but we keep hearing that it is not reaching the ground level. This will ensure that loans will reach people transparently and they do not suffer," Sitharaman added.

Such public meetings will take place in two phases — during September 24-29 in 200 districts and October 10-15 in another 200 districts in shamiana or ceremonial tents. Banks have been told to extend all kind of loans, including those for housing and vehicles.

"We are bringing the two parties (banks and NBFCs) together (and saying) to apply existing norms to ensure liquidity to those who are found credit-worthy. This will enable systems to function and is a different type of approach for credit," the minister said. Minister of State for Finance Anurag Thakur will be in charge of the loan mela and Union ministers and MPs will be part of such meetings, she said.

For aiding MSMEs, the banks will avail of the special dispensation given by the RBI circular MSME sector – Restructuring of Advances, dated January 1, 2019.

"I have told banks to invoke the RBI guidelines to ensure stressed assets of MSMEs are not declared NPA till March 31, 2020. We have also requested that at the branch level banks should make efforts to sit with such stressed asset accounts of MSMEs to get them out of the situation," Sitharaman said.

Even if MSMEs are unable to repay loans within 90 days of the due date, their accounts will not be treated as NPAs and

banks will not seize their assets and take other action for loan recovery. However, according to the RBI circular, the aggregate exposure, including non-fund based facilities, of banks and NBFCs to the borrower should not exceed ₹25 crore as on January 1, 2019. It should continue to be a standard account as of January 1.

Sitharaman said in such cases the accounts of MSMEs classified as Special Mention Accounts (SMA)-1 or SMA-2 will either continue to remain stressed or be restructured. SMA-1 are those in which loan repayments have been overdue for a period between 31 and 60 days, while SMA 2 accounts are the ones with a delay of 61-90 days. None of the PSBs had availed of this dispensation given by the RBI in its circular so far, Finance Secretary Rajiv Kumar said.

Ashvin Parekh, managing partner, Ashvin Parekh Advisory, said: "Under normal circumstances, under the Basel norms, banks have to declare their metrics. The fairness and truth of the financial statements will get impaired due to this."

## Essel promoters...

There were concerns after reports suggested that an order restraining Essel Group Chairman Subhash Chandra from selling his shares could impact the group's future monetisation plans in Zee Entertainment.

"The group wishes to confirm that the arbitration proceedings between Essel Group and Indiabulls Housing Finance do not have any bearing on the ongoing stake sale of Zee, as shares being divested are pledged with the mutual funds, non-banking financial companies and banks," the spokesperson said. Sources suggested that MFs might also ask for some guidance from the Sebi to make sure there was no regulatory backlash if further extension was given to the promoters. According to people in the know, a sustained fall in the share price of Zee could impact the equity cover that MFs have on these exposures.

Exchange disclosures showed that as of the June quarter, 64 per cent of the promoter holdings in Zee Entertainment were pledged. The other listed companies of Essel Group where promoter pledging is on the higher side include Dish TV (94.47 per cent of promoter stake pledged), Siti Networks (90 per cent), Zee Learn (82.74 per cent), and Zee Media (93.54 per cent).

Last week, the group had cleared about half of the dues after concluding the 8.7 per cent stake sale in Zee to Invesco Oppenheimer. Overall, the MF industry had debt exposure of ₹5,000-6,000 crore to Essel Group firms. MFs and other lenders had entered into a 'standstill' pact with the promoters of Essel in February where they agreed not to sell the pledged shares and give the pro-

motors time till September 30. The additional time was given to promoters so that MF investors don't have to settle for a sub-optimal recovery by sale of pledged shares. However, the agreement didn't go down well with Sebi, with Chairman Ajay Tyagi saying that the regulator didn't acknowledge such arrangements.

## Bank stake sales...



In the case of the former, sources say, Federal Bank may be interested to pick IDBI Bank's stake. "Terms of the joint venture (JV) are also favourable for Federal Bank. Both banks are receiving interest from domestic and foreign entities, but it may take a while for the deal to go through," said a highly placed source. PNB MetLife is looking to list its life insurance arm after talks with several interested parties, including some large private banks, did not materialise. It is gathered that Axis Bank may also be interested in acquiring Max Life Insurance. "That transaction may progress once there is clarity on holdco norms," said a source.

Bank subsidiaries may also be reluctant to pursue deals directly until holdco norms are finalised. "Since banks are currently holding companies, they feel the RBI may not be comfortable if subsidiaries add more bulk through inorganic channels at this point in time," said a banker. Given that reorganising the holding company structure may entail significant tax outgoes and other levies, such as stamp duties, banks are hesitant to complicate the current business model through such deals.

Proposed by the RBI's former deputy governor Shyamala Gopinath in May 2011, the working group under her aegis recommended for dispensation of these charges before the new structure can be implemented. The idea to create a holdco model was mooted after the Lehman crisis, which shook the financial world, especially in the West.

Since then, the RBI has sought to demarcate the capital of banks from the losses of its subsidiaries — a move that would ultimately safeguard deposit holders' interest. The holdco structure is mandatory under the current licensing norms for universal banks. Bandhan Bank and IDFC First Bank operate under this structure.

## EAST COAST RAILWAY 'E' PROCUREMENT SYSTEM

The following tenders have been uploaded on website [www.ireps.gov.in](http://www.ireps.gov.in)  
Tender Notice No.MCS/Stores/E-Procurement  
Tender Notice/1131, Dated: 13.09.2019  
Tender No. 92195540 Brief  
Description of Materials: SUPPLY OF 05 WATT 90-140 VOLT / 170 VOLT AC/DC LED, Quantity: 11344 Nos.  
CLOSING DATE & TIME : 10.10.2019 at 1500 Hrs.  
Dy. Chief Materials Manager,  
Carriage Repair Workshop,  
PR-376/K/19-20 Manchewar

INNOVATIVE TECH PACK LIMITED  
CIN: L74999HR1989PLC032412  
Registered Office: Plot No. - 51, Roz Ka Meo Industrial Area, Sohna, Dist. Gurgaon 122013 (Haryana)  
Tele. No. : 0120-7195236-239,  
Website: [www.itplgroup.com](http://www.itplgroup.com)  
Email.: [grievance@itplgroup.com](mailto:grievance@itplgroup.com)

### NOTICE

This is with reference to the Notice dated 05th September, 2019 sent to the shareholders for convening the 30th Annual General Meeting (AGM) of the Company on Monday, 30th September, 2019 at 09:00 AM at Hakim Ji Ki Chougal, Opp. Batra Hospital, Vill. Ujina, Police Station Nuh, Mewat, Sohna, Haryana-122103. The AGM Notice has already been emailed and dispatched to the Shareholders of the Company in due compliance with the provisions of the Companies Act, 2013 read with Rules made thereunder the Act.

The Company has amended the Notice of the 30th AGM by adding additional agenda as Special Business after the Resolution no 8 as Resolution no 9 in Addendum to Notice to 30th AGM. The said Addendum to Notice to 30th AGM is also available on the Company's website [www.itplgroup.com](http://www.itplgroup.com). This Addendum to Notice shall form an integral part of notice dated 05th September, 2019 circulated to the shareholders of the Company.

The company shall take necessary action for updating the aforesaid addendum to the AGM notice on the website of CDSL and BSE Ltd for their information and necessary action. Members and other stakeholder are requested to read the AGM notice along with this Addendum.

All the processes, notes and instructions relating to e-voting set out for and applicable to the ensuing 30th AGM shall mutatis-mutandis apply to the e-voting for the Resolution proposed in this Addendum to the Notice of 30th AGM. Furthermore, the Scrutinizers appointment for the ensuing 30th AGM will act as Scrutinizers for the Resolution proposed in the Addendum to the Notice of the 30th AGM.

This Notice is also available on the Company's website [www.itplgroup.com](http://www.itplgroup.com) and website of BSE Limited [www.bseindia.com](http://www.bseindia.com).

For Innovative Tech Pack Limited  
Sd/-  
Place: Noida Vishesh Chaturvedi  
Date: 19.09.2019 Company Secretary

## EAST COAST RAILWAY ENGINEERING WORK

File No. DRM/Engg/KUR/19-20/E-Tender/32  
Dt. 13.09.2019

(1) Tender Notice No. e-Tender-HO-KUR-218-2019, Dt. 06.09.2019

DESCRIPTION : PROPOSED GREEN RATING CERTIFICATION OF DIVISIONAL RAILWAY MANAGER'S OFFICE KHURDA ROAD.

Approx Cost of the Work (₹) : 5.42 Lakhs, EMD (₹) : 10,800/-  
Cost of Tender Form (₹) : 2,360/-  
Completion Period : 36 (Thirty Six) Months.

(2) Tender Notice No.e-Tender-NORTH-KUR-219-2019, Dt. 09.09.2019

DESCRIPTION : COMPLETE TRACK RENEWAL (PRIMARY) WORK FOR 4.43 TRACK KILOMETRES FROM KM. 309.42 TO 314.12 ON UP LINE IN PATCHES BETWEEN KENDUAPADA - JENAPUR SECTION UNDER THE JURISDICTION OF SR. DIVISIONAL ENGINEER (NORTH) OF KHURDA ROAD DIVISION.

Approx Cost of the Work (₹) : 75.25 Lakhs, EMD (₹) : 1,50,500/-  
Cost of Tender Form (₹) : 5,900/-  
Completion Period : 06 (Six) Months.

(3) Tender Notice No.e-Tender-NORTH-KUR-220-2019, Dt. 07.09.2019

DESCRIPTION : MISCELLANEOUS REPAIRS OF SERVICE BUILDINGS FROM NAYAGARH TO TANGIRIAPAL STATIONS OF KHURDA ROAD DIVISION.

Approx Cost of the Work (₹) : 106.67 Lakhs, EMD (₹) : 2,03,300/-  
Cost of Tender Form (₹) : 5,900/-  
Completion Period : 06 (Six) Months.

Tender Closing Date and Time : At 1500 Hrs. of 01.10.2019 (For all the Tenders.)

No manual offers sent by Post / Courier/ Fax or in person shall be accepted against such e-tenders even if these are submitted on firm's letter head and received in time. All such manual offers shall be rejected summarily without any consideration. Complete information including e-tender documents of the above e-Tender is available in website : <https://www.ireps.gov.in>

Note : The prospective tenderers are advised to revisit the website 10 (Ten) days before the date of closing of tender to note any changes / Corrigendum issued for this tender.

Divisional Railway Manager (Engg) /  
PR-377/K/19-20 Khurda Road

## POST OFFER ADVERTISEMENT FOR THE ATTENTION OF THE SHAREHOLDERS OF MANVIJAY DEVELOPMENT COMPANY LIMITED

(CIN: L45208MH1982PLC264042)  
Registered Office: Office No. 701, 7<sup>th</sup> Floor, Platinum Arcade, J.S.S. Road, Girgaum, Charni Road, Mumbai-400 004. Tel. No.: +91 22 2673 5290;  
E-Mail ID: [manvijaydcl@manvijay.com](mailto:manvijaydcl@manvijay.com); Website: [www.manvijay.com](http://www.manvijay.com)

Open Offer for acquisition of 16,84,800 Equity Shares of Manvijay Development Company Limited ("MDCL"/"Target Company") by Mr. Yatin Sanjay Gupte ("Acquirer 1") and Wardwizard Solutions India Private Limited ("WSIPL"/"Acquirer 2") collectively referred to as "Acquirers".

This Post Offer Advertisement is issued by Mark Corporate Advisors Private Limited ("Manager to the Offer") on behalf of the Acquirers in connection with the Open Offer made by the Acquirers to acquire 16,84,800 Equity Shares of Face Value of ₹10.00 each ("Equity Shares") of the Target Company at ₹10.00 per Equity Share, representing 26.00% of the Equity Share Capital of the Target Company ("Offer"), in compliance with Regulation 18(12) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereof ["SEBI (SAST) Regulations, 2011"/"Regulations"]. The Detailed Public Statement with respect to the aforementioned offer was made on June 27, 2019 (Thursday) in the following newspapers:

| Newspaper         | Language | Edition(s)     |
|-------------------|----------|----------------|
| Business Standard | English  | All Editions   |
| Business Standard | Hindi    | All Editions   |
| Mumbai Lakshadeep | Marathi  | Mumbai Edition |

|                                                                                             |                                                                                                    |
|---------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|
| 1) Name of the Target Company                                                               | : Manvijay Development Company Limited                                                             |
| 2) Name of the Acquirers                                                                    | : Mr. Yatin Sanjay Gupte : Acquirer 1<br>: Wardwizard Solutions India Private Limited : Acquirer 2 |
| 3) Name of the Manager to the Offer                                                         | : Mark Corporate Advisors Private Limited                                                          |
| 4) Name of the Registrar to the Offer                                                       | : Skyline Financial Services Private Limited                                                       |
| 5) Offer Details:                                                                           |                                                                                                    |
| a) Date of Opening of the Offer                                                             | : August 22, 2019 (Thursday)                                                                       |
| b) Date of Closure of the Offer                                                             | : September 05, 2019 (Thursday)                                                                    |
| 6) Date of Completion of Payment of Consideration and communication of Rejection/Acceptance | : Not Applicable, as no shares were tendered in the Open Offer                                     |

| Sr. No. | Particulars                                                                                                                          | Proposed in the Letter of Offer                                              | Actuals                                   |
|---------|--------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|-------------------------------------------|
| 7.1     | Offer Price (in ₹)                                                                                                                   | ₹10.00 (Rupees Ten only)                                                     | ₹10.00 (Rupees Ten only)                  |
| 7.2     | Aggregate number of Shares tendered                                                                                                  | 16,84,800 Equity Shares*                                                     | Nil                                       |
| 7.3     | Aggregate number of Shares accepted                                                                                                  | 16,84,800 Equity Shares*                                                     | Nil                                       |
| 7.4     | Size of the Offer (Number of Equity Shares multiplied by Offer Price per Equity Share)                                               | ₹1,68,48,000 (Rupees One Crores Sixty Eight Lakhs Forty Eight Thousand only) | Nil                                       |
| 7.5     | Shareholding of the Acquirers before Public Announcement<br>• Number<br>• % of Equity Share Capital                                  | Nil<br>N.A                                                                   | Nil<br>N.A                                |
| 7.6     | Shares acquired by way of Share Purchase Agreement ('SPA')<br>• Number<br>• % of Equity Share Capital                                | 45,28,800<br>69.89%                                                          | 45,28,800<br>69.89%                       |
| 7.7     | Shares acquired by way of Open Offer<br>• Number<br>• % of Equity Share Capital                                                      | 16,84,800*<br>26.00%*                                                        | Nil<br>N.A.                               |
| 7.8     | Shares acquired after Detailed Public Statement ('DPS')<br>• Number<br>• % of Equity Share Capital<br>• Price of the Shares acquired | Nil<br>Nil<br>Not Applicable                                                 | Nil<br>Nil<br>Not Applicable              |
| 7.9     | Post Offer Shareholding of the Acquirer                                                                                              | No of Shares<br>% of Equity Share Capital                                    | No of Shares<br>% of Equity Share Capital |
|         |                                                                                                                                      | 62,13,600*<br>95.89%*                                                        | 45,28,800<br>69.89%                       |
| 7.10    | Pre & Post offer Shareholding of the Public<br>• Number<br>• % of Equity Share Capital                                               | Pre Offer<br>Post Offer                                                      | Pre Offer<br>Post Offer                   |
|         |                                                                                                                                      | 19,51,200<br>30.11%                                                          | 19,51,200<br>30.11%                       |

- \* Assuming full acceptance in the Open Offer.
- 8) The Acquirers accept full responsibility for the information contained in this Post Offer Advertisement and also for the obligations under Regulations.
- 9) A copy of this Post Offer Advertisement will be available on the websites of SEBI, BSE Limited, Calcutta Stock Exchange Limited and the Target Company.

Capitalized terms used in this advertisement, but not defined herein, shall have the same meanings assigned to such terms in the Letter of Offer dated August 07, 2019.

Issued by Manager to the Offer on behalf of the Acquirers:

MARK CORPORATE ADVISORS PRIVATE LIMITED  
CIN: U67190MH2008PTC181996  
404/1, The Summit Business Bay, Sant Janabai Road (Service Lane), Off W. E. Highway, Vile Parle (East), Mumbai-400 057  
Telefax No.: +91 22 2612 3207/08  
Contact Person: Mr. Manish Gaur  
E-Mail ID: [openoffer@markcorporateadvisors.com](mailto:openoffer@markcorporateadvisors.com)  
SEBI Regn No.: INM000012128  
Website: [www.markcorporateadvisors.com](http://www.markcorporateadvisors.com)

For and on behalf of the Acquirers

Sd/-  
Yatin Sanjay Gupte  
("Acquirer 1")

Place : Mumbai  
Date : September 20, 2019

For Wardwizard Solutions India Private Limited  
Sd/-  
Yatin Sanjay Gupte  
Director  
("Acquirer 2")

PRESSMAN

## BS SUDOKU

# 2848

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SOLUTION TO #2847

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Medium:

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### HOW TO PLAY

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