

# Together

Volume - 5

No. - 75

SEP-OCT 2015

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For Private Circulation only

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Published by the Director,  
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*“You should probably expect us to do more. We are in a fortunate position of having earned a lot of money through Facebook & I think we have a responsibility to make sure that we do good for the world.”*

- *Facebook Cofounder & CEO, Mark Zuckerber*g, on his plans to step up philanthropic activities in India, by putting more resources for bringing more people online in India.

1

*“The status that now matters is not whether you are awake or asleep but whether you are offline or online. Google today has made teachers less awe-inspiring & grandparents more idle. Twitter has turned everyone into a reporter.”*

- *PM Narendra Modi to a packed room of Silicon valley entrepreneurs, eager to be a part of Digital India & bridge the digital divide.*



## **CHANGING BUYING PREFERENCES IN RURAL INDIA -**

What should companies do?

Changing buying  
preferences in  
Rural India –  
*What should  
companies do?*



*The expectations of today's rural Indian consumers differ markedly from those of previous generations. They are moving away from purely economic concepts of value driven by low prices, towards a broader notion of value that combines price with the utility, aesthetics and features of products and services.*

**Businesses have seldom made an attempt to understand the rural consumer and their marketing strategies are usually based on old notions and stereotypes. The Accenture survey finds out how consumer attitudes in rural markets are changing and businesses could improve competitiveness through initiatives that build loyalty and trust.**

**I. PERCEPTION:** Rural consumers most price sensitive, settle for substandard offerings.

**ACCENTURE STUDY:** *71% of the rural consumers are striving to purchase branded, high quality products.*

**II. PERCEPTION:** Conventional marketing channels work, such as celebrity endorsed ads, work best in rural India.

**ACCENTURE STUDY:** *Rural consumers seek information through multiple sources. Women and children now play a more empowered role in purchasing decisions.*

**III. PERCEPTION:** Consumers make most planned purchases on special occasions.

**ACCENTURE STUDY:** *55% of the respondents said they make such purchases when need arises.*

### **SPECIFIC IMPERATIVES BUSINESSES MUST MAKE TO IMPROVE THEIR COMPETITIVENESS IN RURAL MARKETS:**

- ✓ *Target the right consumers to show how offerings address their unique needs through simple and entertaining marketing.*
- ✓ *Include non-traditional media in marketing that conveys consistent messages.*
- ✓ *Define an irresistible value proposition that looks beyond pricing as a long-term source of differentiation.*
- ✓ *Identify and engage the most relevant influencers for targeted consumer segments to strengthen trust through word of mouth*
- ✓ *Offer expert advice and differentiated service to enhance the in-store experience as rural consumers increase their purchase expectations.*

# MANAGEMENT

## QUIZ-14

### MAGANAGEMENT QUIZ NO. 14 - *Task Ahead*



1. Which company recently insured the taste-buds of its tea tester, Sebastian Michaelis, for a whopping 1 million?
2. What is the name of the new umbrella holding company that has emerged as a result of Google reorganizing itself?
3. How much money did OYO Rooms recently raise from the Japanese Softbank Group?
4. Which Indian territory is attracting attention from companies like Google, CISCO, and Facebook after the local government's declaration to make free Wi-Fi available throughout the region?
5. Name the Indian company chosen by Russia to manufacture 200 Kamov 226T helicopters in India.
6. "People should only profit to the extent they make other people's lives better". Who said it?
7. Which country has teamed up with India to launch the first ever oil pipeline between two SAARC countries?
8. Which Indian motorcycle manufacturer recently announced its entry into the Indonesian market?
9. Name the German industrial gases and engineering company that plans to invest \$200 million in the state of Andhra Pradesh.
10. The Jawaharlal Nehru Port recently saw the arrival of 84 tonnes of onions, imported to help keep onion prices in check. From which country are these onions imported from?

### HAPPY QUIZZING

*(Answers to be published in the subsequent issue)*

Students are encouraged to send answers to 'Management Quiz No.14, to the Email: [usha@imis.ac.in](mailto:usha@imis.ac.in), latest by 15<sup>th</sup> Nov., to win attractive prizes, for all correct answers, under your respective club activities.

### Answers to Management Quiz NO.13

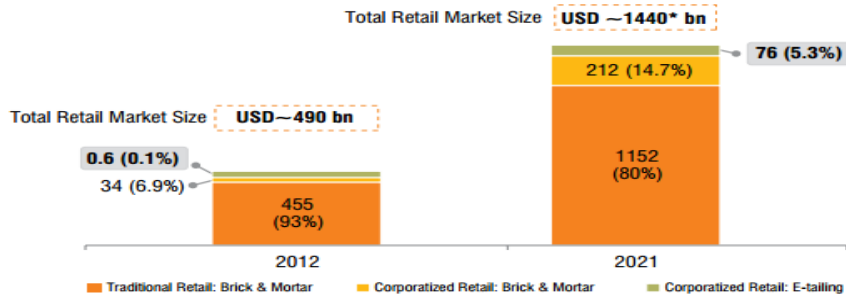
*(Together, 20<sup>th</sup> August, 2015, Vol.5, No.74, p-4)*

1. Ads Manager App
2. Goodby Silverstein & Partners, 'Avatar', 'Gone Girl', 'The Hobbit', 'How to train your dragon 2 'Shrek'
3. Vijay TV, Asianet
4. Burmese
5. Forex
6. Chhota Bheem; Mighty Raju
7. Tom Peters
8. Balance Scorecard
9. Mobile worker
10. Peter F. Drucker.

**QUICK TAKE-**  
*Graphs and Tables*



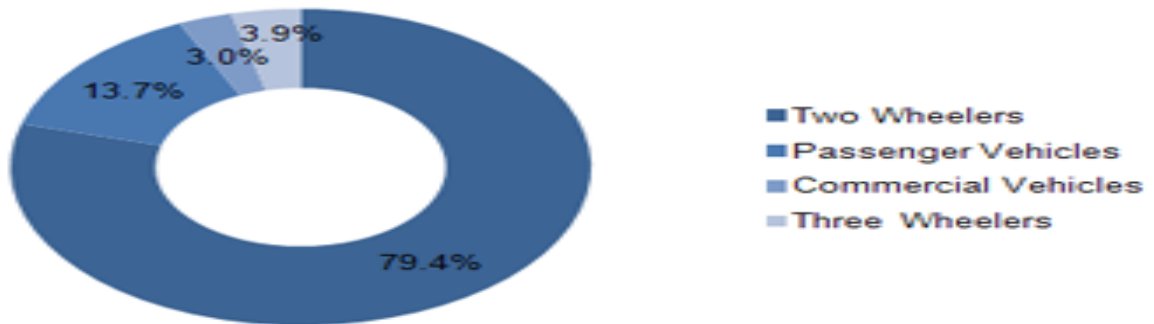
**Indian Retail Market Size**



Source: Technopak Analysis

\* Retail market size for 2021 is at nominal growth

**Market share by volume (FY15)**



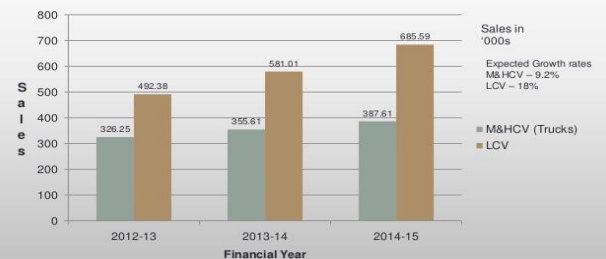
Source: SIAM, TechSci Research

**Luxury cars and their manufacturers in India**

| Car                      | Manufacturer     |
|--------------------------|------------------|
| BMW 530i                 | BMW              |
| BMW 760li                | BMW              |
| Rolls Royce Phantom V 12 | Rolls Royce      |
| 911 Carrera              | Porsche          |
| Cayman S                 | Porsche          |
| Mercedes Benz C          | Daimler Chrysler |
| Mercedes Benz E          | Daimler Chrysler |
| Bentley Continental      | Bentley          |

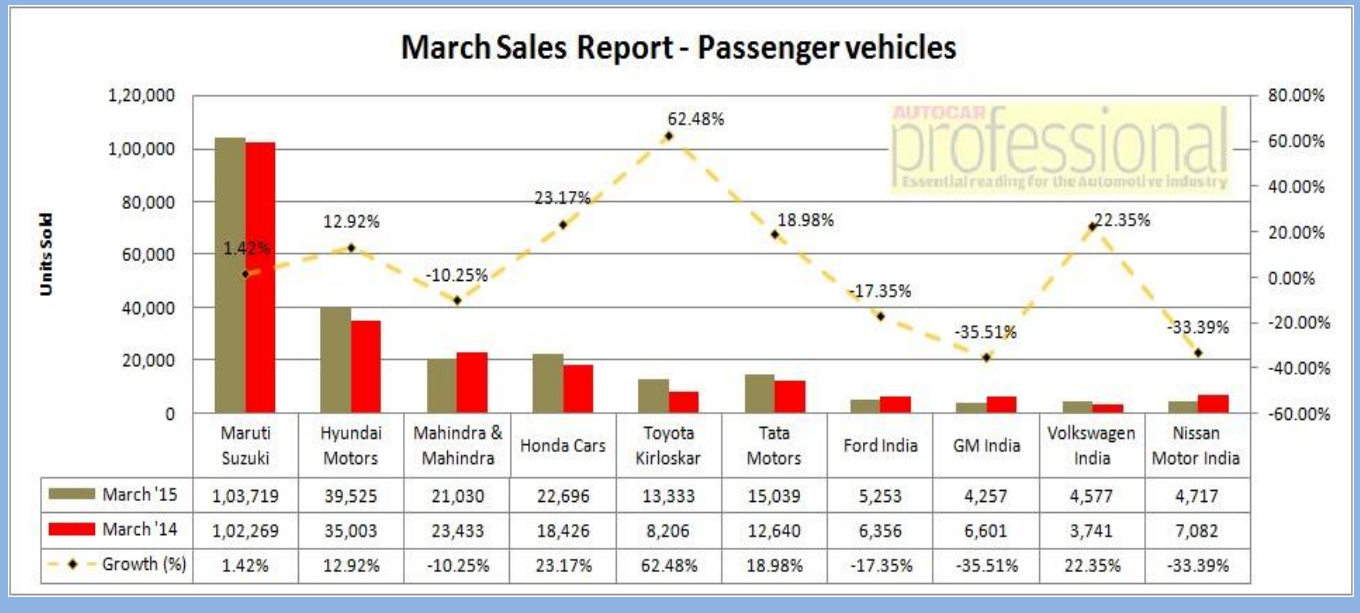
Source & Copyright: ETI Dynamics Ltd

**CV Market Forecast**



Source: SIAM, ICRA

**Indian Auto industry statistics(Source: www.autocarpro.in)**



Source: makeinindia.com (AUTOMOBILES)

- The industry currently accounts for almost 7% of the country's GDP and employs about 19 Million people both directly and indirectly.
- India is currently the seventh-largest producer in the world with an average annual production of 17.5 Million vehicles, of which 2.3 Million are exported.
- The Indian automobile market is estimated to become the 3rd largest in the world by 2016 and will account for more than 5% of global vehicle sales.
- India is the second-largest two-wheeler manufacturer, the largest motorcycle manufacturer and the fifth largest commercial vehicle manufacturer in the world.
- The total turnover in 2010-11 was USD 58.5 Billion, turnover by 2016 is slated to be USD 145 Billion.

| Security                   | LTP (₹) | Change  | % Ch.  | Security                   | LTP (₹) | Change | % Ch. |
|----------------------------|---------|---------|--------|----------------------------|---------|--------|-------|
| <a href="#">RAJESHEXPO</a> | 549.50  | +60.05  | +12.27 | <a href="#">TATAMOTORS</a> | 285.25  | -18.40 | -6.06 |
| <a href="#">BALRAMCHIN</a> | 53.45   | +5.50   | +11.47 | <a href="#">SUNTV</a>      | 356.90  | -18.95 | -5.04 |
| <a href="#">IDBI</a>       | 79.05   | +5.15   | +6.97  | <a href="#">MOTHERSUMI</a> | 239.00  | -12.25 | -4.88 |
| <a href="#">PTC</a>        | 59.90   | +3.20   | +5.64  | <a href="#">INFRATEL</a>   | 376.75  | -18.95 | -4.79 |
| <a href="#">DRREDDY</a>    | 4191.85 | +220.20 | +5.54  | <a href="#">PMCFIN</a>     | 1.02    | -0.05  | -4.67 |

MARKET TRACKERS- *Vital Indices*



**BSE AND NIFTY INDEX (As on 28<sup>th</sup> September, 2015)**

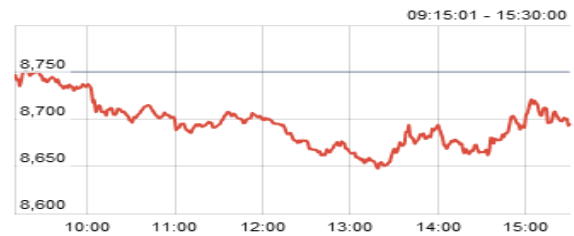
**S&P BSE SENSEX** **25,616.84**  
-246.66 -0.95%

**NIFTY 5** **7,795.70**  
-72.80 -0.93%

**S&P BSE SmallCap**



**CNX NIFTY**  
**8,706.70** -43.50 -0.50%



**CURRENCY RATES (As on September 28, 2015)**

Source- nseindia.com

**Currency Rates**

Interest Rate Future

|  |                              |
|--|------------------------------|
|  | <b>USDINR 1 \$ ₹66.0805</b>  |
|  | <b>EURINR 1 € ₹73.8119</b>   |
|  | <b>GBPINR 1 £ ₹100.3168</b>  |
|  | <b>JPYINR 100 ¥ ₹54.9200</b> |

RBI reference Rate as on Sep 28, 2015 13:55:00 IST

**COMODITY PRICES (28<sup>th</sup> September, 2015)**

Source: Money Control

**Commodity Prices (MCX)**

| Commodity           | Rs       | Chg    | % Chng |
|---------------------|----------|--------|--------|
| Gold - 5 Oct        | 26410.00 | 324.00 | -1.21% |
| Silver - 4 Dec      | 35136.00 | 936.00 | -2.59% |
| Crudeoil - 19 Oct   | 2976.00  | 55.00  | -1.81% |
| Naturalgas - 27 Oct | 179.80   | 4.70   | 2.68%  |
| Aluminium - 30 Sep  | 101.45   | 1.80   | -1.74% |
| Copper - 30 Nov     | 331.75   | 6.05   | -1.79% |
| Nickel - 30 Sep     | 651.80   | 5.40   | -0.82% |
| Lead - 30 Sep       | 107.80   | 1.95   | -1.78% |
| Zinc - 30 Sep       | 105.55   | 1.55   | -1.45% |
| Menthaoil - 30 Sep  | 908.80   | 6.00   | -0.66% |
| Cotton - 30 Oct     | 15650.00 | 120.00 | -0.76% |

**Market Statistics**

|  |                    |                              |              |                                   |                     |
|--|--------------------|------------------------------|--------------|-----------------------------------|---------------------|
| <a href="#">Market Capitalization of BSE Listed Co. (Rs.Cr.)</a> | <b>1,05,51,092</b> | No. of Companies Traded      | <b>2,914</b> | Total No. of Orders               | <b>38,45,42,891</b> |
| No. of Listed Companies  | <b>5,641</b>       | Advances                     | <b>1,073</b> | Equity Orders                     | <b>34,64,69,446</b> |
| No. of Suspended Companies                                       | <b>1,399</b>       | Declines                     | <b>1,739</b> | Equity Derivatives Orders         | <b>2,85,91,731</b>  |
| No. of Companies Eligible for Trading                            | <b>4,242</b>       | Unchanged                    | <b>102</b>   | Currency and Interest Rate Orders | <b>94,81,714</b>    |
| Registered Investors   | <b>2,76,29,741</b> | Median Response Time ( μ S ) |              |                                   | <b>192</b>          |



### **RBI Governor Raghuram Rajan hints at contemplating policy to weaken rupee if yuan falls further**

**By ET Bureau | 21 Aug, 2015**

Reserve Bank of India Governor Raghuram Rajan seemed to indicate that policy measures may be warranted to counter any long-term plan by the Chinese to push the yuan down to gain an edge on exports although actions thus far don't seem to suggest such a strategy, he said. But he reiterated off-stated warnings of a scenario in which central banks would seek to rival each other, thus inflicting damage on a global financial system still recovering from the last crisis.

### **"Whatsapp" like movement in Indian finance sector, says Nandan Nilekani**

**By ET Bureau | 22 Aug, 2015**

When WhatsApp came in 2009, no one knew the kind of vast impact it would have. "Similarly, we're now having a WhatsApp moment in financial services in India," Nandan Nilekani, ex chairman of Unique Identification Authority of India (UIDAI) said on Friday. Nilekani was speaking at an entrepreneur meet, organized by networking forum The Indus Entrepreneurs, where industry leaders across retail, healthcare and financial services came together to re-imagine what the future would look like.

### **Volatility part and parcel of capital markets: Jayant Sinha**

**By PTI | 24 Aug, 2015**

Volatility is part and parcel of capital markets and the players will have to adjust themselves to the emerging situation, Minister of State for Finance Jayant Sinha said today. "It is external factors which are causing volatility and turbulence which you have seen across these asset markets. This will take time to play out, volatility is part and parcel of operating in these capital markets," Sinha told reporters on the sidelines of a CBEC event.

### **RBI doubles PoS cash withdrawal to Rs 2K in Tier III-VI centre**

**By PTI | 27 Aug, 2015**

The Reserve Bank doubled the limit for cash withdrawal at Point-of-Sale (POS) in Tier III to VI centres to Rs 2,000 per day to improve customer convenience. "This facility will be available for debit cards and open system prepaid cards issued only by banks," the RBI said in a statement. The RBI in July 2009 had allowed cash withdrawal at POS terminals for debit cards and subsequently in September 2013 this facility was extended to pre-paid cards issued by the banks.

### **Compensate PSBs for Jan-Dhan Yojana: RBI Governor Raghuram Rajan**

**By TNN | 28 Aug, 2015**

Reserve Bank of India governor Raghuram Rajan has taken on the government for thrusting the Jan Dhan Yojana on public sector banks and has called for compensating the PSU lenders. This observation from Rajan comes in the central bank's annual report which has a new section - 'Governor's overview'. "We should recognise that PSBs undertake public interest activities (like the rollout of accounts under the Pradhan Mantri Jan Dhan Yojana) that are not always fully compensated.



## **RBI identifies SBI and ICICI Bank as systemically important banks in India**

**ET Bureau | 1 Sep, 2015**

Reserve Bank of India has identified State Bank of India BSE -0.40 % and ICICI Bank BSE -1.95 % as systemically important banks in India, requiring these lenders to keep aside additional capital to cover risk. Their capital requirement rises by 0.6% and 0.2% respectively, but this may not have much significance because banks in India in general maintain more than two to three percentage points more capital than regulatory stipulation.

## **New Rs 1,000 notes with more security features coming soon**

**By TNN | 2 Sep, 2015**

The Reserve Bank of India would soon start issuing Rs 1,000 notes with enhanced security features. These notes would come with the rupee symbol and inset letter 'L' with numerals in ascending size in number panels. Officials from RBI said the objective is to increase security features for such legal tender. "We have already issued Rs 500 notes with such security features in limited quantities from our currency chests," a senior RBI official said.

## **RBI's new base rate norms to hit bank profitability: Crisil**

**By ET Bureau | 3 Sep, 2015**

Bank profitability will be impacted significantly if the Reserve Bank of India's (RBI) draft guidelines on computation of base rate is implemented in its current form, said ratings firm Crisil. The guidelines, released late Tuesday, require banks to follow the 'marginal cost of funds' method for base rate computation from April 1, 2016. The change in methodology can lower banking system base rates by approximately 50 basis points (bps- one bps is 0.01 per cent) from current.

## **GDP growth rate for this year looks positive: Arun Jaitley**

**By PTI | 5 Sep, 2015**

India's ability to post a respectable GDP growth "looks positive" this year, Finance Minister Arun Jaitley said terming as "transient" global factors like Chinese devaluation and uncertainty over rate hike in the US. "Eventually, when these transient things blow over, then it is the real economy that is going to matter. India's ability to post a respectable growth rate looks very positive this year," he said.

## **New numbering system for Rs 1,000 note to check counterfeiting**

**By PTI | 6 Sep, 2015**

A new numbering system and seven new security features will be incorporated in all currency notes, especially in high denomination Rs 1,000 and Rs 500 notes, in order to check the menace of Fake Indian Currency Notes (FICN). The Bhartiya Reserve Bank Note Mudran Pvt Limited (BRBNMPL) and Security Printing and Minting Corporation of India Limited (SPMCIL) have initiated steps for introduction of the revised number pattern, official sources said.

### **Ecommerce 'clicks' well as plastic money usage sees an increase**

**By ET Bureau 8 Sep, 2015**

The rise of ecommerce in India has pushed consumers towards plastic money instead of keeping cash in their wallets. Banks say the new-age sector has been one of the main forces pushing sales and transaction values of credit and debit cards in India. Ecommerce has to be one of the reasons for the uptick in credit and debit card sales today. Use of cash will come down significantly and this could lead to potential transformation in the Indian economy.

### **India received \$19.78 billion in FDI in 2014-15 from countries that PM Narendra Modi visited**

**By ET Bureau | 21 Sep, 2015**

When the PM travels to the US this week to woo businesses there, one of the key facts that the government will be tomtoming about is the surge in foreign direct investment since Narendra Modi took over and how his personal touch has helped. India received \$19.78 billion (Rs 1.3 lakh crore) in FDI in 2014-15 from a dozen major FDI source countries that Modi has visited since taking over in May last year. This accounts for nearly two-thirds of the \$30.93 billion FDI the country received

### **Small Finance Banks will shift micro lending focus away from MFIs**

**By PTI | 23 Sep, 2015**

Small Finance Banks (SFBs) will shift the focus of the micro lending business away from the dedicated micro finance institutions (MFIs), domestic rating agency India Ratings said today. "The microfinance business will now be dominated by small finance banks (SFB) which will bring down systematic risk but at the cost of lower returns," it said in a note issued a week after the RBI granted in-principle nod to ten entities for setting up SFBs.

### **E-commerce: RBI allows banks to use e-payments for imports**

**By PTI | 24 Sep, 2015**

In order to facilitate e-commerce, RBI permitted banks to enter into pacts with Online Payment Gateway Service Providers (OPGSPs) for import payments. The facility, the RBI added will "only be available for import of goods and software (as permitted in the prevalent Foreign Trade Policy) of value not exceeding \$2,000".

### **Odisha government approves investment proposals worth Rs 1,542 crore**

**By PTI | 26 Sep, 2015**

The Odisha government approved investment proposals worth about Rs 1,542 crore, including one FDI project. The approval was given at the meeting of Single Window Clearance Authority, chaired by chief secretary G C Pati, official sources said. The proposal of Bahrain-based Midal Cables Limited for setting up a 60,000 tonnes per annum aluminium conductor manufacturing unit at the Aluminium Park in Angul was approved, they added.



**Calvin Klein Marks Its Spot: China**

Forbes | 28<sup>th</sup> August, 2015, 10.29AM IST

China, expected to top the world in luxury-goods spending in as little as five years, will be Calvin Klein's fast-growing market this year, CEO Tom Murry said in an interview. Sales growth will be 20 to 30%, led by jeans and men's underwear, Murry said. The company expects to open 15 freestanding stores in China this year, adding to the 100 it already has

**Apple is now the second largest wearables maker: IDC**

TOI Bureau | 30<sup>th</sup> August, 2015, 03.11PM IST

NEW DELHI: Within months of its smartwatch launch, tech giant Apple is already at a "striking distance" with global leader in the wearable market, Fitbit, with shipments of 3.6 million units in the April-June quarter, research firm IDC said. According to data by IDC, Apple is just 0.8 million units behind Fitbit's 4.4 million units shipment (24.3% market share) in the second quarter of 2015. The Cupertino-based firm had a market share of 19.9% in its debut quarter.

**Instagram Expands Marketing Reach for Businesses**

TOI | 2<sup>nd</sup> September, 2015, 04.24PM IST

Instagram is adding 30-second video ads and other features as it gives businesses more ways to reach potential customers through the Facebook photo sharing app. The company says in a blog post that large and small advertisers will be able to run campaigns on Instagram starting this month, and ads will be available in 30 new countries, including India, South Korea and Mexico.

**Marketing in the Era of Programmatic Consumption**

Forbes | 4<sup>th</sup> September, 2015, 11.53AM IST

We call them contextual apps, but they're much more. They're the first iteration of the future, here today, of programmatic consumption in which algorithms will automate consumers' decision-making. This is a shift from a "meet-demand" marketplace of old, which was centered on planning, to an "on-demand" marketplace of today, which is centered on responding, and ultimately leading to a "know-demand" marketplace of tomorrow, which will be centered on predicting.

### **Coca-Cola Ad Gets PSA Makeover**

**Forbes Bureau | 5<sup>th</sup> September, 2015, 03.59AM IST**

The Center for Science in the Public Interest's shocking anti-soda PSA raises questions about whether such efforts can turn the tide on consumer behavior. Marketing News asked the ad's creative team and industry experts to weigh in. Worldwide obesity rates more than doubled from 1980 to 2014, with more than 1.9 billion adults now considered overweight, the World Health Organization reports. In the U.S., 70% of adults are overweight and 36.5% are obese, according to the Organization for Economic Cooperation and Development

### **Low-Cost Email Service Becomes Available on Salesforce**

**BT | 6<sup>th</sup> September, 2015, 01.52PM IST**

Salesforce.com commands million-dollar fees for installations at large enterprises, but that wasn't always the case, says Campaign Monitor CMO Kraig Swensrud (above), who served as CMO of the CRM giant after it purchased his digital marketing app Kieden in 2006.

### **Direct Marketing News Announces its 2016 Marketing & Tech Innovation Summit**

**BBC IND | 7<sup>th</sup> September, 2015, 04.06PM IST**

The one-day event that shows how marketing and tech collaboration spurs exponential innovation. The Direct Marketing News 2016 Marketing & Tech Innovation Summit is the elixir marketers need to innovate faster than their competitors. This highly relevant event on March 3 in New York will pull back the curtain on how marketers and their technology colleagues - in IT, data, mobile, and web development can collaborate to achieve exponential innovation. The Marketing Tech & Innovation Summit will host keynote speakers, expert panel discussions, interactive roundtables, and in-depth workshops. Attendees get multiple opportunities to learn the information they need to excel in today's ever-changing marketplace.

### **Yahoo! Could Quickly Become No. 1 in Daily Fantasy Sports Profits: 'Free' Ad Space Makes It Possible**

**TOI Bureau | 8<sup>th</sup> September, 2015, 01.01PM IST**

With 43,357 users already signed up for the Yahoo YHOO +0.00% NFL \$1 million kickoff challenge as of this morning, this weekend figures to be Yahoo's coming out party in the daily. Of course, the term "free" may be somewhat overstated as there is always the opportunity cost of selling ad space elsewhere.

### **The new trend in Indian e-commerce: Going hybrid**

**TOI | 10<sup>th</sup> September, 2015, 03.51PM IST**

Many e-commerce players have started foraying into physical retail space and the trend is going to become more prominent in future as it provides an opportunity to reinforce the online brand and gauge the market, experts say. In order to differentiate their brand from the clutter of online brands, some e-trailers are setting up shops offline. According to property consultant JLL India, Pepper fry is the latest to go 'hybrid.' The furniture portal recently leased a 1,800 sq. ft. space at Linking Road, Santa Cruz. Moreover, Lens kart, an Indian eyewear brand that started online, has lately opened up stores in retail malls.

### **Paytm plans to launch payments bank by March 2016**

**TOI | 11<sup>th</sup> September, 2015, 08.49AM IST**

NEW DELHI: Paytm wants to launch the country's first payments bank by the end of this financial year and is counting on its mobile wallet experience to give it a clear advantage over established business houses that will be its main rivals. "We have sorted payment on wallet and we want to leverage that. We will drive and scale up payments business even today, while others have to build payments business," co-founder Vijay Shekhar Sharma told ET.

### **Tata Zest anniversary edition launched at Rs 5.89 lakh**

**IndiaToday.in | New Delhi, September 14, 2015 | UPDATED 11:32 IST**

To mark the first anniversary of the launch of its model Zest, Tata Motors has introduced a special edition of the compact sedan at a price of Rs 6.94 lakh (ex-showroom Delhi). The anniversary edition will be available for sale from September end in select showrooms till October 2015. The anniversary edition of the Tata Zest will be available in both petrol and diesel options with the petrol variant priced at Rs 5.89 lakh and the diesel variant priced at Rs 6.94 lakh (ex-showroom Delhi).

### **Maruti wage deal: workers to get average hike of ₹16,800 a month**

**TOI | 18<sup>th</sup> September, 2015, 03.26PM IST**

After negotiations that lasted six months, three unions in Maruti Suzuki India Ltd.'s plants in Haryana said they had reached a wage settlement with the country's largest car maker under which employees will get an average salary hike of ₹16,800 per month, over three years. A statement issued by Kuldeep Janghu, General Secretary, Maruti Kamgar Udyog Ltd, said the agreement was reached amicably after 40 meetings between the three unions — Maurti Udyog Kamgar Union, Maruti Suzuki Workers Union and Maruti Suzuki Powertrain Employees Union.

### **Probe on to find out if Volkswagen cheated on emission tests in India**

**India today | 20<sup>th</sup> September, 2015, 05.49PM IST**

A probe has begun to find out if German auto major Volkswagen manipulated emission tests in India as it did in the US, where it faces a fine of up to \$18 billion. Apex automotive testing agency Automotive Research Association of India (ARAI) started the probe after it was asked by the Ministry of Heavy Industries to inquire into the matter. "We have sought details from Volkswagen and are awaiting their response," ARAI Director Rashmi Urdhwareshe told PTI.

### **Bajaj Auto finally launches quadricycle named 'Qute'**

**TOI | 22<sup>nd</sup> September, 2015, 10.51AM IST**

Bajaj Auto on Friday launched its much-awaited RE60 quadricycle, which has been named 'Qute', at a free-on-board (Fob) price tag of \$2,000 (around ₹1.35 lakh). The vehicle is meant only for export markets for now, as the regulations for India are not yet in place because of an ongoing public interest litigation in the Supreme Court. Fob refers to terms requiring the seller to deliver goods on board a vessel designated by the buyer.

***THE END***