

# OnePlus baits Apple, flexes its premium muscle

Having beaten Apple to the top spot in the premium smartphone market, the Chinese handset brand now wants to usurp its halo

TE NARASIMHAN  
Chennai, 31 October



In the cacophonous sales season that precedes the festival months in the country, OnePlus, the Chinese smartphone brand that is currently top of the charts in the premium category, and the all-American iPhone faced off in an interesting battle. Both played a wait-and-watch game over the launch of their new models, finally releasing them within a day of each other and OnePlus even held the global launch of its new flagship in New Delhi while Apple wrapped its pitch around its phones being made in India.

This is not the first time the two have stepped on each other's toes in the narrow turf that premium smartphones (₹30,000 plus) occupy in the country. In January this year, OnePlus tweeted iDare you, addressing Apple's voice assistant Siri, asking it to name India's top premium smart phone. Its online bravado followed reports that OnePlus had hit top spot with 30 per cent share, in the quarter ending December 2018. OnePlus has since increased its share to 42 per cent (Counterpoint Research), followed by Samsung (22 per cent) and Apple (21 per cent).

Market dominion is not the only goal on the brand's bucket list. It wants to slip into the haloed universe of iPhone. Hence the consistent baiting by the brand and following in Apple's advertising footsteps, with large 'Shot on OnePlus' billboards running down all the major highways in the country. It also partnered with Netflix for its popular show Sacred Games, for the 'shot on' series. OnePlus has also roped in actor Robert Downey Jr. for its promotions in India.

While OnePlus has sought to step into the iPhone's storytelling shoes, Apple is working towards creating a more accessible brand. It has a recent campaign extolling the durability and strength of its models, rather than just driving home the elite nature of the brand. Apple has also cut down the price of its old models and is making iPhone XR, now manufactured in India,

available at around ₹50,000. The OnePlus 7Pro is around ₹49,000.

K V Sridhar, founder and chief creative officer at Hyper Collective sees the two brands turning into versions of each other. OnePlus established its metier with affordable, quality phones and initially focused on its price advantage while iPhone has always been about the superiority of its product. "In a way, Apple started from the top and is trying to settle at a mid-point, while OnePlus started from below and is moving towards a mid-point. They are aping each other's strategies and at the end of the day, both will have to meet somewhere," Sridhar added.

The brand is as much a matter of perception as it is about performance. According to an IDC spokesperson,

"Apple still enjoys a huge brand halo amongst aspirational consumers in India. Consumers would love to own an iPhone, but not everyone can afford one." However, in India, its pricing has proven to be prohibitive and according to IDC, affordability schemes and low-priced old generational

models are meant to expand the brand's appeal, without impacting the brand.

However brand consultant Harish Bijoor said that by bringing down the price Brand iPhone will get diluted while OnePlus will find more acceptance at the top end. "In mobile handset industry, there is no clearcut segmentation anymore. All brands are in, and want to, occupy all segments. There will be a dissipation of brand imagery," he added.

Ashish Mishra, managing director of brand consultancy, Interbrand, said that the two brands want to leverage the epicentre of a market. "The premium market is small in volumes, but highly profitable. It has seen constant upgradation. That's what makes it attractive and explains the convergent moves by two iconic brands," he added.

According to IDC, OnePlus is a "new fresh honest brand, which listens to the consumers, brings new technology at non-flagship prices." As it moves in close to the iPhone, can it hold on to this appeal?

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## Core sector output...

Gross domestic product (GDP) grew above a six-year low of 5 per cent in the first quarter of FY20. The core sector rose just 0.1 per cent in August. The data last month had shown that output had declined 0.1 per cent in August, but it has now been revised upwards.

The overwhelming contraction in the core sector reflects deep stagnation setting in, economists said. "Such low growth in core sector industries has not been witnessed so far on either the 2011-12 or 2004-05 base. This indicates the severity of industrial slowdown," said Sunil Kumar Sinha, principal economist at India Ratings.

This may pull down IIP growth for September as well, he added. The IIP declined by more than a seven-year low of 1.1 per cent in August.

Slow growth in the core sector has been held to be especially on account of volatile changes in refinery production, which commands almost 30 per cent of the index by weight. Production went down by 6.7 per cent in September.

The sector has remained volatile in FY20 but managed to grow 2.6 per cent in August. Senior officials recently said the sector would soon return to growth as a recovery in production was well under way since June, when key refining units were closed and importers were dealing with sudden changes in the oil import value chain due to the government reducing its exposure to Iranian crude oil.

The crisis deepened in coal, which constitutes 10 per cent of the core sector index. Production fell by 20.5 per cent in September after a contraction of 8.6 per cent and 1.6 per cent in the previous two months respectively. Contraction in the sector continued to become entrenched since July, when sustained growth for 24 months ended. Apart from falling output at Coal India Ltd, a halt in production due to heavy rain and labour issues in certain mines was seen to be responsible.

Due to shrinkage in coal mining, electricity generation also faltered in August, with contraction accelerating to 3.7 per cent, up from 0.9 per cent in August. "Additionally, the YoY decline in thermal electricity

generation deepened to 10 per cent in September 2019 from 3.1 per cent in the previous month, according to the data released by the Central Electricity Authority," said Aditi Nayar, principal economist, ICRA. In the light of the latest industrial performance in the first quarter of FY20, Nayar expects GDP and GVA (gross value added) growth to dip further in the second quarter.

## YES Bank jumps...

The regulator last year had allowed Toronto-based Fairfax to invest \$168 million for a 51 per cent stake in Catholic Syrian Bank. This was the first time the RBI allowed a foreign firm to take a majority interest in a local lender.

In August, YES Bank had raised ₹1,930 crore via qualified institutional placement at an issue price of ₹83.55 a share. The bank needs funds to meet Basel-III capital requirements norms, to ensure adequate capital to support growth and expansion. The bank is just around the minimum regulatory threshold and is in need to replenish. Rohan Mandora, vice-president at Equirus Securities, said, "The development would help improve capital position of the bank, which should provide buffer to pass through the asset quality pain."

The common equity tier-1 (CET-1) capital of the bank, as of June 2019, was 8 per cent, close to the regulatory requirement of 7.375 per cent till March 2019 and 8 per cent till March 2020. A rough calculation, keeping risk-weighted assets unchanged at June 2019 quarter level, suggests that the new fundraising would boost the CET-1 level by over 260 basis points, which is expected to take care of the bank's bad loan portfolio.

However, it may not provide the desired growth capital for the bank, believes Mandora. According to June quarter numbers, net NPAs (non-performing assets) stood at ₹6,883 crore or 26-27 per cent of its capital position. It also has ₹400 crore exposure to Altico Capital, which defaulted on its loan obligations in the September quarter.

## Scrap export...

The WTO has taken note of India's deliberations on the FTP, and played hardball. "We also consider, however, that the possible need to lay the amendments to the FTP before Parliament for 30 days requires that we include these 30 days in the time period within which the prohibited subsidies must be withdrawn," it said.

The US has also cornered India at the multilateral platform, stating WTO rules prohibit middle-income nations from providing market distorting export subsidies at all. A limited exception to this rule is for specified developing countries that may continue to provide export subsidies temporarily until they reach a defined economic benchmark. India was initially within this group, but was informed by the WTO secretariat in 2017 that it had

crossed the threshold back in 2015.

Initially, India had fought back against the US charge by citing that the Agreement on Subsidies and Countervailing Measures (ASCM) allows it a window of eight years to phase out these subsidies. The ASCM aims to gradually lower and finally prohibit export subsidies provided by nations but allow those countries with less than \$1,000 per capita income, so that global trade becomes equitable.

The US had said India knowingly bent the rules to bulk up its exports by continuously expanding the schemes despite crossing the threshold. "When the agreement came into force, developing countries that were above the threshold were provided with a period of eight years in order to bring down their export subsidies. We had assumed the same period is available to countries as and when they cross the threshold," a person in the know said. The US Trade Representative on Thursday said according to India's own calculations, subsidies totaling over \$7 billion annually flow under these schemes. It said that exports under the EOU scheme increased by over 160 per cent from 2000 to 2016 while exports under the SEZ increased over 6,000 per cent from 2000 to 2017, accounting for over \$82 billion in exports or 30 per cent of India's export volumes.

Senior government officials refused to comment on the US figures. "The US is playing a far larger game whereby it is on one hand petitioning the dispute settlement body while also single-handedly and consistently blocking the appointment of judges to the seven-member panel. Currently, three members have retired and a fourth is set to retire," India's ex-ambassador to the WTO and Jawaharlal Nehru University professor Biswajit Dhar said.

## Dorsey pulls plug...

"The reality is that we believe deeply that political speech is important and should be able to be heard, and that's what's driving us," Zuckerberg said.

Dorsey called for the need to have a "more forward-looking political ad regulation" worldwide, but admitted that it was a difficult task. 2016 US Democratic presidential candidate Hillary Clinton tweeted: "This is the right thing to do for democracy in America and all over the world."

Shashi Tharoor, Congress leader and head of the Parliamentary Committee on IT, said, "It is a welcome step on the part of Twitter to end paid political advertising, which always gave an edge to the better-funded parties, usually those in power. If you want to get your political messages across on Twitter, you need to attract followers, not buy them."

Twitter's Chief Financial Officer Ned Segal said the move would have little financial impact. "Since we are getting questions: This decision was based on principle, not money," he said. "As context, we've disclosed that political ad spend for the 2018 US midterms was (less than) \$3 million."

**BHARAT WIRE ROPES LIMITED**  
Corporate Identity Number (CIN): L27200MH1986PLC040468  
Regd. Office: Plot No. 4, MIDC, Chalisgaon Industrial Area, Village - Khadki, Taluka - Chalisgaon, District - Jalgaon - 424 101, Maharashtra, India. Tel.: +91-02589-211000.  
Corporate Office Add.: 701, A Wing, Trade World Building, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400 013, Maharashtra, India. Tel.: +91-22-66824600 Fax: +91-22-66824686  
Website: www.bharatwireropes.com | E-mail: investors@bharatwireropes.com

**NOTICE OF BOARD MEETING**  
Pursuant to Regulation 29 read with Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Notice is hereby given that the meeting of the Board of Directors of Bharat Wire Ropes Limited ("Company") will be held on **Friday, November 08, 2019 at 12:30 p.m.**, at the Corporate Office of the Company, inter-alia, to consider and approve the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2019.  
This intimation and the Financial Results will be made available on the website of the Company at [www.bharatwireropes.com](http://www.bharatwireropes.com) as well as on the website of the National Stock Exchange of India Ltd. on [www.nseindia.com](http://www.nseindia.com) and BSE Limited on [www.bseindia.com](http://www.bseindia.com).  
For Bharat Wire Ropes Limited  
Sd/-  
**Shailesh Rakhasiya**  
Company Secretary & Compliance Officer  
Date: October 31, 2019  
Place: Mumbai

**Hinduja Ventures**  
Inspiring Growth  
**HINDUJA VENTURES LIMITED**  
(CIN: L51900MH1985PLC036896)  
Registered Office: In Centre, 49/50, MIDC, 12<sup>th</sup> Road, Marol, Andheri (East), Mumbai - 400 093  
Tel.: 022-6691 0945 | E-mail id: [investorgrievances@hindujaventures.com](mailto:investorgrievances@hindujaventures.com)  
Website: [www.hindujaventures.com](http://www.hindujaventures.com)

**NOTICE**  
Pursuant to Regulations 29 and 47 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation 2015, Notice is hereby given that a Meeting of the Board of Directors of the Company is scheduled to be held **Thursday, November 14, 2019 inter-alia** to consider and approve Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2019.  
This information is also available on the website of the Company i.e. [www.hindujaventures.com](http://www.hindujaventures.com) and on the website of the stock exchanges i.e. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

For Hinduja Ventures Limited  
Sd/-  
**Hasmukh Shah**  
Company Secretary  
Place: Mumbai  
Date : October 31, 2019

**FRANKLIN TEMPLETON**  
Franklin Templeton Mutual Fund  
Indiabulls Finance Center, Tower 2, 12th and 13th Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai 400013

**Addendum to the Statement of Additional Information of Franklin Templeton Mutual Fund**

**Appointment of Key Personnel:**  
**Mr. Atchuta Madhav** has been appointed as Chief Information Officer and thus considered as a key personnel of Franklin Templeton Asset Management (India) Pvt. Ltd. w.e.f. October 25, 2019. His details are as follows:-  
**Age:** 43 years; **Qualifications:** Master of Computer Applications (MCA) from Kakatiya University  
**Functions & Experience:** (Total Experience: 19 years): He is based at Hyderabad and will function as a Chief Information Officer.  
**Prior assignments (Last 10 years):**  
Franklin Templeton Group (July 2003 till date): He has handled various roles across the group entities in the areas of IT Application Development and Support, IT Budget and Financial Management and involved in the Development and Steering of Technology Strategy.  
All the other terms and conditions of the Statement of Additional Information, read with the addenda issued from time to time will remain unchanged.  
This addendum forms an integral part of the Statement of Additional Information, read with the addenda issued from time to time.  
This addendum is dated October 31, 2019.  
For **Franklin Templeton Asset Management (India) Pvt. Ltd.**  
(Investment Manager of Franklin Templeton Mutual Fund)  
Sd/-  
**Authorised Signatory**  
**Mutual Fund investments are subject to market risks, read all scheme related documents carefully.**

**LAURUS Labs**  
Knowledge . Innovation . Excellence  
**Laurus Labs Limited**

**Regd. Office:** Plot No.21, Jawaharlal Nehru Pharma City, Parawada, Visakhapatnam - 531 021, Andhra Pradesh, India.  
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**(CIN: L24239AP2005PLC047518)**

Extract of Unaudited Consolidated Financial Results of Laurus Labs Limited for the quarter and half year ended September 30, 2019 prepared in compliance with Indian Accounting Standards. (₹ in millions)

SL. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
1	Total revenue from operations	7,124.23	5,505.69	5,882.81	12,629.92	11,272.98	22,919.16
2	Net Profit for the period (Before tax, Exceptional and/or Extraordinary items)	657.72	193.88	217.91	851.60	444.15	1,197.52
3	Net Profit for the period before tax (After Exceptional and/or Extraordinary items)	657.72	193.88	217.91	851.60	444.15	1,197.52
4	Net Profit for the period after tax (After Exceptional and/or Extraordinary items)	565.53	150.95	162.10	716.48	327.68	937.64
5	Total Comprehensive Income for the period	564.37	157.31	105.38	721.68	257.21	900.90
6	Equity Share Capital	1,069.14	1,064.37	1,064.37	1,069.14	1,064.37	1,064.37
7	Reserves (Excluding Revaluation Reserve) as shown in the Audited Balance Sheet						14,519.70
8	Earnings Per Share (of ₹ 10/- each)						
	1. Basic : ₹ *	5.31	1.42	1.53	6.73	3.09	8.83
	2. Diluted : ₹ *	5.32	1.41	1.53	6.73	3.08	8.80

\* Not annualised for quarter/half year ended

**Notes:**  
1. Additional information on Unaudited standalone financial results for the quarter and half year ended September 30, 2019 (₹ in millions)

SL. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
1	Total revenue from operations	7,058.55	5,412.63	5,746.34	12,471.18	11,057.35	22,361.48
2	Profit before tax	683.49	212.59	227.44	896.08	445.66	1,212.19
3	Profit after tax	595.40	170.30	176.34	765.70	335.64	949.94
4	Total Comprehensive Income for the period	598.27	177.44	124.01	775.71	274.16	919.24

2. The above is an extract of the detailed format of Quarterly/Half-yearly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Half-yearly Financial Results are available on the websites of the Stock Exchanges and the Company namely [www.bseindia.com](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com) and [www.lauruslabs.com](http://www.lauruslabs.com)

3. The above financial results of the Company as reviewed by the Audit Committee has been approved by the Board of Directors at its meeting held on October 31, 2019.

By order of the Board  
For **Laurus Labs Limited**  
**Dr. Satyanarayana Chava**  
Whole Time Director & Chief Executive Officer  
Place: Hyderabad  
Date : October 31, 2019

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