

IOC, Karnataka Bank and Puravankara Projects to see some action today

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The Cabinet gave its nod to a consortium of **IOC, Oil India and BPCL** buying stakes in two Russian oilfields for a total of \$3.14 billion. Indian Oil Corporation (IOC), Oil India and a unit of Bharat Petroleum Corporation (BPCL) will buy 29.9 percent stake in Taas-Yuryakh oilfield in East Siberia for \$1.12 billion and another 23.9 percent in Vankor oilfield for \$2.02 billion. The stake is being acquired from LLC RN-Razvedka I Dobycha (RN Upstream), a wholly-owned subsidiary of Rosneft, Russian state firm.

Eros International, India's leading global company in the Indian film industry has associated with UAE's largest film distribution and exhibition network (Hollywood & Bollywood), Phars Film. The partnership will entail the two companies jointly co-producing Malayalam films along with exploration of theatrical rights between the two entities. The deal licenses Eros to exploit the distribution of all Malayalam movies produced jointly in India, while Phars Film's would present the same overseas where it enjoys a dominant market share.

Karnataka Bank has signed a Memorandum of Understanding (MoU) with Birla Sun Life Asset Management Company (Birla Sunlife MF) for distribution of mutual fund products, on September 27, 2016. The bank will try to provide its customers by giving them a choice to choose from the various funds of Birla Sunlife MF. The bank is committed to become a one stop financial super market to its customers. In this regards, the bank is expanding its scope under distribution of mutual fund business by joining hands with Birla Sunlife MF, which is one among the top ranked mutual fund company in India.

Bengaluru-based **Puravankara Projects** has launched a scheme for those keen on investing in commercial property. Investors can buy an undivided share of floor space in Purva Primus, a modern office building at Thoraipakkam on the IT Corridor to the south of Chennai and lease it back to the developer, who will let it out on rent and manage the property. For Rs 28 lakh, buyers can get 350 sq ft of undivided share of space on any one of the floors in the 13-storied building with two basements.

Steel Authority of India (SAIL) has called for a re-tender for developing and operating Rowghat iron ore in Chhattisgarh. The move was necessitated after failing to get Mine Developer and Operator (MDO) for the Rowghat project in the tender floated earlier last year. The state-run steel maker had called for a re-tender early this

month inviting proposals from miners across the globe till October 27. The SAIL board in 2015 had given in-principle approval for engaging MDO for developing and operating open cast Rowghat iron ore mine with a capacity of 14 million tonnes per annum (mtpa).

Consumer appliance maker **Whirlpool of India** is aiming at a double digit sales growth this festive season, on the back of good monsoon and payout for government staff following the Seventh Pay panel award. To attract the consumers, it has scheduled new launches in every category during the festive period. Besides, it would also spend 40 percent of its marketing spend during the 45-day festive period, which has already began with Onam. The company will launch products in all categories, starting with a new stainless range in refrigerators.

PC Jeweller is opening its new showroom on October 02, 2016, at Zahid Building, Golgarh, Gorakhpur in state of Uttar Pradesh. After this, the company will have total 66 showrooms located across 53 cities in India. The company had recently inaugurated its 65th showroom in New Delhi on August 21, 2016. The showroom exhibits large collection & varieties of Gold, Diamond & Silver Jewellery.

Delta Corp, India's largest and only listed casino operator, is betting big on inorganic growth. Shortly after acquiring the country's largest poker website adda52, Delta Corp is in exploratory talks to buy out a rummy website ace2three.com for approximately \$80-100 million. The deal talks between both sides are still at an exploratory stage, and both companies would announce the proposed transaction by mid October.