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Daily News & Analysis



Kovalainen grabs his maiden pole at Silverstone **SPORT.sunday** PUBLISHED FROM AHMEDABAD, SURAT, MUMBAI, PUNE & JAIPUR **hrs.sunday** Eesha Koplikhar is no longer a glam doll



Riverfront review

In about 6 months, the AMC will begin to auction land for Sabarmati Riverfront Development Project. The prospect of swanky realty on the riverfront, however, has not pleased some citizens and environmentalists. Is the project all that it promises to be? **SPECIAL FEATURE, P4&5**

NEWS BRIEFS



\$600 mn scam in CBI court

Economic fraudster Narendra Rastogi who was extradited from the US was produced in a CBI court in Mumbai. Rastogi has defrauded banks around the world to the tune of \$600 million. He has also caused a loss of Rs 50 crore to the Indian exchequer while exporting metals.

New jail term for lover-boy Sobhraj

Charles Sobhraj's hope of settling down with a Nepali woman when the celebrity criminal is released from Kathmandu's Central Jail may not materialise, for he may have to stay behind the bars for three more years if he ties the knot with his new-found love. Sobhraj has been accused of luring young women and killing many of them. **p5**

Sensex halves wealth of Guj's richest

The collective net worth of promoters of state-based firms has fallen faster than the sliding BSE index

Darshan Mankad, Ahmedabad

The equity market crash is turning out to be a nightmare not only for investors but also for promoters; and the sleep-robbing wealth erosion has not spared Gujarat's companies.

In fact, the companies are bracing themselves for sharper worries because they have lost more than the market in the past six months. While the Sensex has lost a little over 35%, the collective net worth of the top ten promoters of state-based companies has fallen nearly by half.

Gautam Adani, who rules the list of Gujarat's top ten promoters, has lost over 58% of his net worth, as prices of Adani Enterprises and Mundra Port & SEZ fell by 51% and 63%. Mofatraj

In past 6 months, Sensex shed 35% and state's top entrepreneurs lost:

| Promoters | Jan 8 | July 4 | % Chg | Group |
|----------------|--------|--------|-------|-----------------|
| Gautam Adani | 61,669 | 25,735 | -58.3 | Adani |
| Sudhir Mehta | 6,806 | 3,359 | -50.7 | Torrent |
| Pankaj Patel | 2,748 | 2,863 | 4.2 | Cadila |
| Gopiram Goenka | 3,212 | 2,267 | -29.4 | Welspun |
| DK Jain | 2,157 | 1,676 | -22.3 | Inox |
| Karsan Patel | 3,020 | 1,656 | -45.2 | Nirma |
| Vinod Narain | 2,095 | 1,610 | -23.2 | AIA Eng |
| Mofatraj Munot | 3,350 | 1,470 | -56.1 | Kalpataru Power |
| Janmejay Vyas | 1,815 | 1,393 | -23.3 | Dishman |
| Dinesh Patel | 2,110 | 1,260 | -40.3 | Sintex |

Source: BSE, Capitaline Plus

Munot's net worth fell by 56%, and that of Sudhir Mehta by 51%. However, Adani is not the top loser if one considers the wealth erosion suffered by BI Patel of Elecon Engineering, Sanjay Lalbhai of Arvind, and Sanjay Dalmia of GHCL. They have lost in excess of 60%. But Pankaj Patel of Zydus Cadila seems to have bucked the trend: his net worth has increased. Owing to a 4% increase in his net worth, Patel has moved from the sixth to the third position.

The final showdown



Roger vs Rafa at Wimbledon

Roger Federer and Rafael Nadal will play their third straight Wimbledon final today, with one trying to extend his winning streak on grass and the other attempting to win his first Grand Slam title on a surface other than clay.

Lankan secret



Unorthodox spinner Ajantha Mendis might hold the key as Sri Lanka attempts to defend its Asia Cup title against India on Sunday. Mendis has baffled batsmen with his variations to become the tournament's leading wicket-taker. Sri Lanka rested Mendis from their final league match on Thursday which India won to book a place in the final. India, which has posted totals above 300 in four of its five matches, will rely on its batsmen.

The debate spurred by a no-confidence motion on nuke deal would shift focus from inflation

Cong may call BJP's bluff, face trust vote

Arati R. Jerath, New Delhi

With the BJP's shadow prime minister LK Advani during the Manmohan Singh government on Saturday to face a trust vote, battlelines are being drawn for a showdown in Parliament from which the contours of political alignments for the 2009 Lok Sabha polls will emerge.

Brace for days of tough talk and hard bargaining, and possibly even horse-trading, as the main players shore up their numbers for the big fight in the main theatre of politics.

At the moment, the Congress is more than willing to pick up the gauntlet thrown down by Advani for two reasons. One, a confidence motion will give its government a clear run for six months because of a constitutional provision that prohibits a strength test more than twice a year. Two, the government intends to turn the confidence motion debate into a show of support for the nuclear deal, thereby sending a signal across the world that, contrary to the Left's claim, there is majority approval in Parliament for the agreement.

LOOKING FOR PARTNERS



UPA chairperson and Congress president Sonia Gandhi (left) and Leader of the Opposition and BJP's senior leader Lal Krishna Advani (right).

New warmth in ties with US

As the PM's hopes of sewing up the nuclear deal with SP support brightened, his government extended a rare gesture to the US at its July 4 Independence Day celebrations in Delhi. Breaking protocol to signal the paradigm shift in bilateral ties once the deal goes through, it sent external affairs minister Pranab Mukherjee to US ambassador David Mulford's Roosevelt House residence to mark the occasion.

the cost is too heavy to bear, the government may be reluctant to put matters to test in Parliament. It appears now that Amar Singh is not angling for ministerial berths for himself and Mulayam Singh Yadav. He seems to be pushing for policy changes to help his corporate friends.

He again made the demand for a windfall tax on private petroleum companies like Mukesh Ambani's Reliance and harshly criticised petroleum minister Murlidhar Deora, known for his close ties with the elder Ambani brother. "Deora is acting in the interests of big refineries. He is acting like a corporate honcho," he railed at a press conference.

Curiously, the Congress as a party distanced itself from the efforts to save the nuclear deal. "It's up to the government to sort out matters with him," said a senior party leader. "We (in the party) are only discussing a poll alliance in UP with the SP. It's the PM and his people who are negotiating on the nuclear deal."

A source in the SP camp said that so far, no government interlocutor had discussed any terms with Amar Singh, either by way of offering the SP ministerial berths or on the question marks he has put over Deora's performance as petroleum minister and Chidambaram's performance as finance minister. **CONTD ON P16; MORE ON P4**

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It's a guiding light.

The purity of water is forever.
It stimulates growth.
It nurtures life.

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Like water, he defined his own path.
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Today, his dreams drive an entire nation.

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