

Arun Jaitley, Union finance minister

that there is no misappropriation of the pension fund and gratuity benefits. The separate entities and the bank is not required to separate the trusts' accounts or

● HIGHEST SINCE 2008

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The rupee plunged 8% between August and October, hitting an all-time low of 74.39 against the greenback on October 9. The US Federal Reserve raised

The NSDL data show that as of January 3, the limit for FPI investments in corporate bonds is ₹2.89 lakh crore. The utilised level is 71.14%. Even after the central

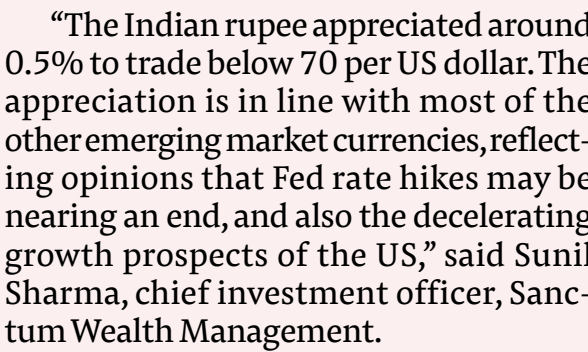
Treasurers said the weaker rupee made it less attractive for investors to buy bonds and they were unimpressed by the easier norms. FPIs invest in various debt market instruments such as government bonds (G-secs), state development loans and corporate bonds, but with prescribed limits and restrictions by the central bank.

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transaction value, subject to a maximum of ₹10,000. If the breach is reported more than seven days after receipt of the transaction alert, the PPI issuer may proceed as per its board-approved policy. In cases where the loss is due to negligence by a customer, such as where they have shared the payment credentials, the customer will bear the entire loss until they report the unauthorised transaction to the PPI issuer.

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On Thursday, the rupee had weakened for the second straight session and slipped by 2 paise to 70.20 against the US dollar.



The Financial Benchmark India (FBIL) set the reference rate for the rupee/dollar at 69.8653 and for rupee/euro at 79.5659. The reference rate for rupee/British pound was fixed at 88.2599 and for rupee/100 Japanese yen at 64.60.

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In case of an OFS, where there is a change

## MOTILAL OSWAL

Targeting 46x December 2020 EPS (10% premium to 3-year average) we get a target price of ₹465, 23% upside to the CMP.

**ICICI SECURITIES**

While crude oil prices declined

Overall, we expect high single-digit to low double-digit earnings growth for paint companies. PIDI, though not a pure-play paint company, has similar demand dynamics as the paint sector. We expect PIDI to post sales growth of 15% y-o-y and Ebitda margin contraction of 200bps in Q3FY19. While crude oil prices declined recently, average price in Q3FY19 still remains higher by 20% y-o-y. Hence, given raw material inventory, we expect margins to remain weak in Q3FY19.

SEBI HAS ordered attachment of bank and demat accounts, along with mutual fund folios, of Lokmangal Agro Industries and its directors to recover dues of around ₹75 crore. The move comes after the regulator in May 2018 had directed the firm and its seven directors to refund the amount of ₹74.82 crore, which they had illegally raised from the investors, along with an interest of 15% per annum. Besides, they were banned from the securities market for at least four years.

## Sensex weekly gainers & losers

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Global investor sentiment was upbeat

Elsewhere in Asia, Korea's Kospi ended 0.83% higher, Hong Kong's Hang Seng rallied 2.24% and Shanghai Composite Index jumped 2.05%. Japan's Nikkei, on the other hand, dropped 2.26%.

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“The company has violated the provisions of general regulation while settling motor claims,” said one of the charges levelled by the regulator on the insurer. The insurer also violated file and use guidelines issued by the Authority, Irdai said in



“After considering all the factors, I am of the opinion that charges 1 and 2 relating to total loss/constructive total loss claims stand confirmed and the samples given stand testimony to this. Simultaneously, certain lacunae in compliances by the claimants have also been observed...I hereby conclude that a penalty of an amount of ₹5 lakh be imposed on the insurer,” said the order imposed by Irda member (non-life) P J Joseph.