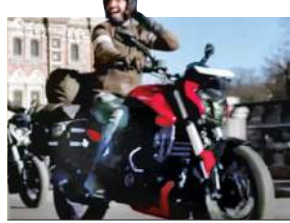


Business Standard

THE MARKETS ON THURSDAY		
		Chg#
Sensex	36,971.1	▼ 4.1
Nifty	11,069.4	▲ 6.9
Nifty futures*	11,093.8	▲ 24.4
Dollar	₹71.5	₹71.6**
Euro	₹81.0	₹81.5**
Brent crude (\$/bbl)**	62.1**	62.1**
Gold (10 gm)**	₹33,000.0	₹210.0

*Feb. 3 Premium on Nifty Spot; **Previous close;
Over previous close; ## At 9 pm IST;
Market rate exclusive of VAT; Source: IBIA



BRAND WORLD P19
BAJAJ PLAYS A GLOBAL TUNE, HUNTS FOR LOCAL GLORY

COMPANIES P2
LAMBORGHINI SEES INDIA IN FAST LANE



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TATA MOTORS' Q3 LOSS AT ₹27,000 CR, A RECORD FOR INDIA INC

Tata Motors on Thursday reported a consolidated net loss of ₹26,961 crore for the quarter ended December 31, hit by asset impairment in its British arm, Jaguar Land Rover Automotive. This is the biggest-ever quarterly loss in India's corporate history. The company had posted a net profit of ₹1,215 crore in the year ago quarter. The company's ADRs listed on the New York Stock Exchange were trading about 10 per cent lower. P B Balaji, chief financial officer at Tata Motors, said the impairment at JLR would help the company reduce depreciation and amortisation costs by almost ₹300 million in a year and reduce the break-even point. This is not the first time Tata Motors has taken impairment on its assets. In 2000-01, the company took an impairment of ₹8,894.8 crore.

COMPANIES P2 Jio backs govt in tracing origin of messages

Backing the government effort to contain spread of fake news, Reliance Jio has said it supports tracing the origin of messages, even if it means breaking encryption. Responding to a consultation paper, it has told MeitY that the government must take all steps to prevent misuse of technologies and platforms to spread fake news. NEHA ALAWADHI reports

COMPANIES P2 Ashutosh Raghuvanshi to head Fortis Healthcare

Ashutosh Raghuvanshi, former vice-chairman, managing director and group chief executive officer of Devi Shetty-led Narayana Hrudayala, has been appointed CEO of Fortis Healthcare from March. Fortis said Raghuvanshi would also be designated as a key managerial functionary of the company.

ECONOMY & PUBLIC AFFAIRS P6 Most crorepati taxpayers salaried individuals: CBDT

Only 150,000 income-tax filers have declared earnings of more than ₹1 crore in the current assessment year, a majority of them being salaried individuals and not companies, said Sushil Chandra, chairman of the Central Board of Direct Taxes (CBDT), on Thursday.

RESULTS RECKONER

Quarter ended Dec 31, 2018; common sample of 1,017 companies (results available of 1,195)

SALES		
Dec 31, '17	11.6%	11.43 trillion
Dec 31, '18	20.5%	13.77 trillion
NET PROFIT		
Dec 31, '17	13.1%	100,247 crore
Dec 31, '18	-11.6%	88,668 crore

Companies which have reported zero sales are excluded
Data compiled by BS Research Bureau Source: Capitaline

Rate cut season back after 18 months

Repo rate lowered by 25 bps to 6.25%, more cuts likely | Das flags growth concerns, changes policy stance to 'neutral' | Dy Governor Viral Acharya, Chetan Ghate wanted pause

ANUP ROY
Mumbai, 7 February

The Reserve Bank of India (RBI) on Thursday went against the consensus and cut the policy rate by 25 basis points to give a lift to the growth momentum of the economy, a key concern for the poll-bound government.

The government initiated populist measures in its interim Budget last week. Following the cut, the first in 18 months, the policy repo rate stands at 6.25 per cent, and the stance is now changed to "neutral" from "calibrated tightening" earlier.

The six-member monetary policy committee, headed by newly appointed RBI Governor Shaktikanta Das, voted four against two in favour of a cut.

RBI Deputy Governor Viral Acharya advocated a pause, but perennial hawk RBI Executive Director Michael Patra voted for a cut.

External member Chetan Ghate was the other member who proposed a pause. The stance change decision, however, was unanimous. Most economists had expected a pause in rates, citing steep and sticky core inflation, even as the headline numbers recorded a benign 2.2 per cent in December.

The RBI governor, however, said inflation would still be contained at 4 per cent or below over the next year, which has "opened up space for policy action".

The inflation outlook was revised slightly to 2.8 per cent for the fourth quarter of 2018-19, 3.2-3.4 per cent for the first half of 2019-20 and 3.9 per cent for the December quarter of 2019-20.

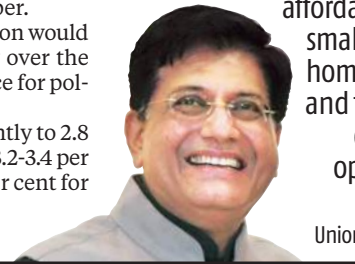
Turn to Page 19



RBI Governor Shaktikanta Das (left), who chaired his first MPC meeting, and Deputy Governor Viral Acharya during a press conference in Mumbai on Thursday

PHOTO: KAMLESH PEDNEKAR

"The RBI's decision will give a boost to the economy, lead to affordable credit for small businesses, homebuyers, etc, and further boost employment opportunities"



PIYUSH GOVAL, Union finance minister

RATE CUT FAILS TO LIFT MARKETS

How sectoral indices fared	One-day change (%)	Top gaining rate-sensitive stocks	One-day change (%)
BSE Auto	1.77	Bajaj Electricals	9.4
BSE Realty	-0.02	Srei Infra	8.1
BSE Bankex	0.04	Manappuram Finance	7.4
BSE Consumer Durables	0.46	Ashok Leyland	6.2
BSE Finance	0.14	Apollo Tyres	4.3
SENSEX	-0.01		

Tata Trusts rejig likely, Venkat's role uncertain

SHALLY SETH MOHILE
Mumbai, 7 February

Tata Trusts, a cluster of charitable organisations controlling 66 per cent of Tata Sons, the holding company of the group, is facing a major rejig. This follows the recent withdrawal of income-tax exemption for Sir Dorabji Tata Trust, one of the oldest and biggest philanthropic organisations in the country, due to alleged violation of certain conditions.

The violation is linked to the compensation paid to the Trust's Managing Trustee R Venkataramanan, also known as Venkat, putting a question mark on his future role in the organisation.

Tata Trusts, chaired by Ratan Tata, is expected to take up the matter related to the income-tax department order in a board meeting next week, it is learnt. Venkat may even have to step down as managing trustee to settle the issue, sources in the know said. He could possibly be given another role in the group, one of the sources said.

Tata Trusts, when contacted, declined to comment.



R Venkataramanan is managing trustee of the Sir Dorabji Tata Trust and is responsible for management and oversight of all the Tata Trusts

Responsible for management and oversight of all the Tata Trusts, Venkat, who started off as an executive assistant to Ratan Tata, has risen through the ranks.

In recent months, Venkat, who was under CBI investigation for a case linked to AirAsia, a joint venture airline with the Tatas where he was a director, is learnt to have faced stiff opposition within the organisation.

Turn to Page 19

Most unemployment surveys are skewed, PM tells House

ARCHIS MOHAN
New Delhi, 7 February

In what is likely to be his last speech in the Lok Sabha's current term, Prime Minister Narendra Modi on Thursday responded to the recent criticism his government has faced for its purported failure to create jobs.



In his reply to the motion of thanks to the President's address, Modi contrasted 55 years of "self-serving" Congress rule at the Centre versus the achievements of his government's 55 months in the "service of the people". Alluding to the grand alliance of the Opposition parties, Modi said the people of the country did not want a *mahamilawat* (greatly adulterated) government.

The PM, referring to Congress leader Mallikarjun Kharge's speech, said for many BC stood for 'before Congress' and AD for 'after dynasty'. He said his efforts at a 'Congress-mukt Bharat' were an offering to Mahatma Gandhi in his 150th birth anniversary year — a reference to Gandhi's wish that the Congress should be

disbanded since it had achieved its goal of attaining independence from the British.

Modi said his government had provided a clean government and expressed confidence that the people of the country would again repose their faith in his leadership.

Earlier, Kharge cited reports of a National Sample Survey Organisation (NSSO) survey (which the government later termed a draft report) that said the unemployment rate was 6.1 per cent in 2017-18, the highest in 45 years, to attack the government. Modi termed most surveys that try to capture unemployment rate as skewed since these did not cover the unorganised sector, which accounts for 85-90 per cent of jobs. Turn to Page 19

“People do not want a *mahamilawat* (highly adulterated) government of those who assembled in Kolkata. A government has to work for the people of India...There is no room for corruption”
Narendra Modi, Prime Minister

