

MARKET WATCH

	09-04-2019	% CHANGE
Sensex	38,939	0.62
US Dollar	69.30	0.53
Gold	33,980	-0.71
Brent oil	70.53	-0.85

NIFTY 50

	PRICE	CHANGE
Adani Ports	380.70	0.80
Asian Paints	1444.85	-51.50
Axis Bank	763.40	8.80
Bajaj Auto	2924.80	71.45
Bajaj Finserv	7379.20	31.95
Bajaj Finance	3008.70	-15.40
Bharti Airtel	351.60	-3.35
BPL	356.30	5.30
Britannia Ind.	2962.90	-8.60
Cipla	532.00	6.60
Coal India	238.40	5.45
Dr Reddys Lab	2753.30	-10.40
Eicher Motors	20947.10	334.45
GAIL (India)	343.50	1.60
Grasim Ind.	846.00	5.55
HCL Tech	1118.15	21.80
HDFC	2069.15	14.25
HDFC Bank	2287.25	-2.15
Hero MotoCorp	2623.65	36.80
Hindalco	217.15	2.70
Hind Unilever	1680.50	15.60
Indiabulls HFL	831.75	-27.60
ICICI Bank	397.15	10.05
IndusInd Bank	1767.10	16.10
Bharti Infratel	315.20	-0.90
Infyosys	760.60	-6.65
Indian Oil Corp	155.40	3.35
ITC	206.30	3.55
JSW Steel	291.55	1.15
Kotak Bank	1341.45	-1.80
L&T	1375.20	1.55
M&M	667.85	0.85
Naruti Suzuki	7216.55	87.10
NTPC	135.90	0.35
ONGC	157.55	-0.55
PowerGrid Corp	198.35	0.00
Reliance Ind.	1334.45	5.20
State Bank	314.75	1.95
Sun Pharma	470.95	8.50
Tata Motors	205.90	5.35
Tata Steel	553.05	4.00
TCS	2091.50	20.75
Tech Mahindra	789.50	2.35
Titan	1098.55	-5.85
UltraTech Cement	4163.20	-3.65
UPL	944.65	-2.15
Vedanta	190.00	3.35
Wipro	273.80	10.10
YES Bank	270.60	10.55
Zee Entertainment	410.70	5.95

EXCHANGE RATES

Indicative direct rates in rupees a unit except yen at 4 p.m. on April 09

CURRENCY	TT BUY	TT SELL
US Dollar	69.09	69.41
Euro	77.91	78.28
British Pound	90.36	90.78
Japanese Yen (100)	62.05	62.34
Chinese Yuan	10.29	10.34
Swiss Franc	69.11	69.44
Singapore Dollar	51.07	51.31
Canadian Dollar	51.99	52.23
Malaysian Ringgit	16.87	16.95

Source: Indian Bank

BULLION RATES CHENNAI

April 09 rates in rupees with previous rates in parentheses

Retail Silver (1g)	41	(40.5)
22 ct gold (1g)	3056	(3028)

Top-level appointments in banks

SPECIAL CORRESPONDENT AHMEDABAD

Karnam Sekar, CEO and MD of Dena Bank, will become the MD and CEO of Indian Overseas Bank (IOB) effective July 1. After superannuation on June 30, 2020, he will join IOB as OSD and whole time director. Vijaya Bank MD and CEO, R.A. Sankara Narayanan, has been named MD and CEO of Canara Bank.

LVB board to meet on Friday

N. ANAND CHENNAI

The board of Chennai-headquartered Lakshmi Vilas Bank (LVB) will meet on Friday to consider issue of equity shares. These shares would be issued on a preferential basis after obtaining shareholders' nod either through an extraordinary general meeting or via postal ballot, LVB said.

Major banks begin to slash lending rates, EMIs set to drop

State Bank of India, Indian Overseas Bank cut MCLR-linked lending rates by 5 bps

SPECIAL CORRESPONDENT MUMBAI

Equated monthly instalments (EMIs) are set to fall with banks announcing a cut in their lending rates. The country's largest lender, State Bank of India (SBI) led the way cutting the interest rate on its loans by 5 basis points (bps).

As a result, the one year marginal cost of funds based lending rate (MCLR) of SBI – to which most loans are linked – will now drop to 8.5%.

IOB said it would reduce its MCLR by 5 bps for loans of various tenures from April 10.

As a result, housing and vehicle loans would become cheaper, the bank said in a filing. The revised interest rates would be 8.65% for loans up to one year tenure, 8.75% for two-year and 8.85% three-year loans res-



Under guillotine: SBI also said its SB interest rates would be revised for balances of over ₹1 lakh. ■SOMASHEKAR G R N

pectively. The moves come after the RBI decided to cut the repo rate by 25 bps to 6% last week.

Since February, the repo rate had been reduced by 50 bps though SBI had reduced its MCLR by only 5 bps during this period.

Private sector lender ICICI

Bank had reduced its MCLR by 5 bps from April 1 and its one year MCLR is 8.75%. HDFC Bank had also cut its MCLR by 5-10 bps across various tenures which came into effect on Monday, with one year MCLR now standing at 8.7% compared with 8.75% earlier.

SBI's interest rate on home loans up to ₹30 lakh would be reduced by 10 bps, the lender said. "Now, the applicable interest rate for such housing loans below ₹30 lakh would range from 8.60% per annum (p.a) to 8.90% p.a.," SBI said.

Since SBI had also linked its savings bank (SB) interest rates to the repo rate, the SB rates would also be revised, for balances of more than ₹1 lakh, to 3.25% from 3.5% from May 1. SBI had said 95% of the SB account holders had balances of up to ₹1 lakh.

Cash credit, overdraft Also, with all cash credit and overdraft accounts above ₹1 lakh linked to the repo rate, the benefit of RBI's rate cut last week, 'will get passed on in its entirety to such CC/OD customers banking with SBI with effect from May 1, 2019,' the bank added.

Adani gets closer to mine construction

PRESS TRUST OF INDIA MELBOURNE

Adani Enterprises has taken a step closer to the construction of its coal mine in Australia after the Federal government gave a green light to the multi-billion dollar project's groundwater management plans.

Adani Group entered Australia in 2010 with the purchase of the greenfield Carmichael coal mine in the Galilee Basin and the Abbot Point Port, near Bowen. The mine had been a controversial topic with the project expected to produce 2.3 billion tonnes of low-quality coal.

Environmental Minister Melissa Price said she had approved the groundwater management plans after the Commonwealth Scientific and Industrial Research Organisation and Geoscience Australia found they met scientific requirements.

India's gold reserves increase marginally in February: WGC

'Globally, gold reserves with central banks rise 51 tonnes, highest since Oct. 2018'

SPECIAL CORRESPONDENT MUMBAI

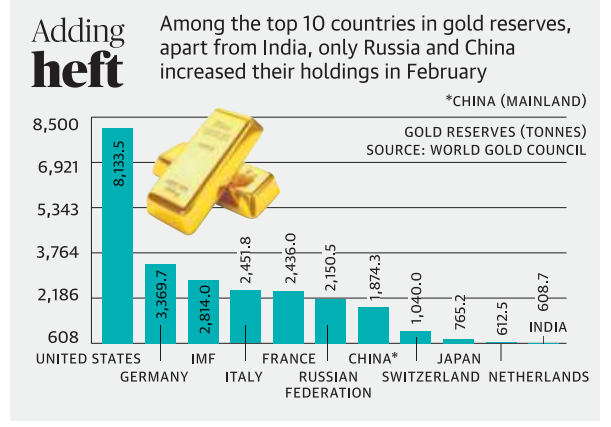
India has marginally increased its gold holding in February while maintaining the tenth position among countries in terms of yellow metal reserves, as per latest data from the World Gold Council (WGC).

India added 1.7 tonnes in February while most other countries, barring Russia and China, saw their reserves unchanged in the recent past.

As per WGC, India had total gold reserves of 608.7 tonnes in February, marginally up from the previous month's holding of 607 tonnes.

Apart from India, only two other countries among the top 10 in terms of gold reserves increased their holdings in the month of February.

While the Russian Federa-



tion saw its reserves increase from 2,119.2 tonnes to 2,150.5 tonnes, the reserves of China (Mainland) rose from 1,864.3 tonnes to 1,874.3 tonnes between January and February.

Incidentally, India's overall ranking is pegged at 11 as the International Monetary Fund (IMF) boasts of gold reserves of 2,814 tonnes to oc-

cupy the third position after the U.S. (8,133.5 tonnes) and Germany (3,369.7 tonnes).

"Central bank gold reserves increased by a net 51 tonnes in February 2019, with gross sales minimal at only 0.2 tonnes," said Alishtar Hewitt, director of market intelligence, WGC.

"This is the highest level of monthly purchases since

Vodafone Idea rights issue opens today

SPECIAL CORRESPONDENT MUMBAI

The ₹25,000-crore rights issue of Vodafone Idea Limited, one of India's largest telecommunications firms, opens on Wednesday.

The telecom major would issue up to 2,000 crore fully paid-up equity shares (face value ₹10 each) at a price of ₹12.50 per share aggregating to ₹25,000 crore by way of rights issue to eligible equity shareholders.

"The rights entitlement is determined as 87 equity shares for 38 equity shares held by eligible equity shareholders. The last date for request of split application forms is April 17. The rights issue will close on April 24, 2019," said the company.

The promoter-shareholders, Vodafone Group and Aditya Birla Group, have confirmed their participation of up to ₹11,000 crore and ₹7,250 crore respectively in the issue.



Going strong: Jet Airways still has all the resources needed to run an airline of scale, Mr. Dubey says. ■AFP

Jet pilots' union sends legal notice to Dubey

Seeks payment of dues by April 14

ADITYA ANAND MUMBAI

The National Aviator's Guild (NAG), the Jet Airways' pilots' union, on Tuesday sent a legal notice to the airline's CEO Vinay Dubey over non-payment of salary dues of the last three months.

This, even as Mr. Dubey wrote to employees on Tuesday about the airline's priority in paying their arrears, albeit without any mention of a timeline.

"This situation is leading to extreme stress, anxiety and frustration amongst my client's member pilots – hardly an ideal situation for pilots in the cockpit," the legal notice sent by NAG read.

It further said, "In these circumstances, my client calls upon the management of Jet Airlines to pay the salaries outstanding for the months of January, February and March 2019 by April 14 [and future monthly salaries by the first of each proceeding month], failing which my client shall be constrained, instructed to inform you, to resort to all constitutional and legal methods available to it to ensure payment of the salaries to its members."

'Two principal streams'

Mr. Dubey said on Tuesday that the airline was focussed on two principal streams – securing interim funding to sustain, and eventually increasing the current level of operations, together with supporting the bank-led balance sheet restructuring efforts to bring in fresh equity into the airline.

In a late evening e-mail to employees, Mr. Dubey, without mentioning any ti-

meline on paying their outstanding dues, said: "Once we restore the much-needed network stability of the airline, our highest priority is to get more planes flying and to pay your salary arrears."

On the bank-led balance sheet restructuring efforts, Mr. Dubey said that the process had entered a new phase with the lenders inviting Expressions of Interest (EOIs) this week.

"Both processes outlined are complex and are taking longer than what everyone expected. However, please be assured that we continue to work closely with the lenders in a constructive manner for a resolution of our situation," the CEO said.

"While there are still impediments to the process, we are navigating around them to secure the funding that we need, as soon as possible," he added.

Mr. Dubey said what gave him a sense of optimism was that Jet Airways still had all the resources needed to run an airline of scale.

"No doubt there are still many uncertainties ahead of us, but let us take comfort in the fact that we have already successfully overcome several uncertainties thrown at us over the last several months. Together, we have found a way to beat the odds, standing up for each other and our guests."

"There is hope that we will recapitalise the airline and I urge everyone to keep fighting for that hope and for each other. We have come so far ... let's keep fighting a little while longer," he wrote before signing off saying 'Safety First.'

Ghosh slams 'backstabbing' Nissan ex-colleagues

Says he was victim of selfish rivals bent on derailing closer ties between the automaker and Renault

REUTERS TOKYO

A defiant Carlos Ghosn accused "backstabbing" former colleagues of conspiring to oust him as Nissan chairman and threatening the Japanese automaker's future, in a video marking his first public address since his initial arrest last year.

Prosecutors took the highly unusual step of re-arresting Mr. Ghosn on Thursday on fresh allegations that he used company funds to enrich himself by \$5 million. The once-feted executive, who had been out on \$9 mil-

lion bail for 30 days, recorded the video the day before he went back to jail. In the video, shown to reporters by his lawyers in Tokyo, the former Nissan Motor Co. chairman said he was the victim of selfish rivals bent on derailing a closer alliance between the automaker and French partner Renault.

"This is not about greed or dictatorship, this is about a plot, this is about a conspiracy, this is about a backstabbing," Mr. Ghosn said.

"I am innocent of all the charges that have been brought against me," he said,



Carlos Ghosn

without explaining further. Wearing a dark jacket and a white shirt, Mr. Ghosn sat at a desk with his hands folded as he looked into the cam-

era and spoke in a calm voice.

'Forcing confession'

The video, and comments by his lawyer Junichiro Hironaka alleging harsh treatment by prosecutors against Mr. Ghosn and his wife Carole, cast Mr. Ghosn as the victim of internal rivalries and a Japanese judicial system bent on forcing a confession.

The seven-minute clip was, however, edited by his legal team to remove the names of people Mr. Ghosn accused of treachery. The conspiracy, Mr. Ghosn said,

was born out of fear that he would bring Nissan closer to Renault, also its top shareholder. "There was fear that the next step of the alliance in terms of convergence and in terms of moving towards a merger, would in a certain way threaten some people or eventually threaten the autonomy of Nissan," he said.

Mr. Ghosn also took aim at Nissan's current management, blaming them for three profit warnings and a domestic scandal involving improper vehicle inspections since his departure as CEO in 2017.

India becomes YouTube's largest and fastest growing market

In the last one year, the video-sharing website's consumption on mobile phones has increased to 85%

SPECIAL CORRESPONDENT MUMBAI

With substantial growth in India's internet coverage and data growth, the country has become YouTube's largest and fastest growing market with 265 million Indians watching the video-sharing website every month.

Confirming the development, Susan Wojcicki, CEO, YouTube said, "India is now both our biggest audience and one of our fastest-growing audiences in the world. YouTube today has become the first stop for users to consume content, whether they are looking for entertainment or

information. It is this incredible variety of content combined with the growing reach that makes YouTube a perfect platform for brands to drive personalised engagement."

She was in Mumbai to attend YouTube's annual flagship event, Brandcast. She shared insights into the exponential growth of online video ecosystem and how it was linked to India's internet growth story.

"In the last one year, YouTube's consumption on mobile has increased to 85%, with 60% of the watch time coming from outside the six largest metros in India. Today, YouTube creators have become



See and share: Over 1,200 Indian creators have crossed the million subscriber-milestone. ■REUTERS

effective storytellers, with more than 1,200 Indian creators crossing the million subscriber-milestone, compared to five years ago, when there were only two creators," Ms. Wojcicki

added. Mark Patterson, CEO, GroupM Asia Pacific said, "User behaviour has shifted massively to mobile video and therein lies the opportunity for marketers today. With the growth of

YouTube in India, it is an amazing time to be a marketer; as you can do full-funnel growth, creative storytelling and cross-channel planning easily."

Critical touchpoint

Talking about how YouTube had become an integral channel for Bajaj to drive business results, Rakesh Sharma, executive director, Bajaj Auto said, "With YouTube becoming one of the critical touchpoints in the auto user's path to purchase, it was our go-to platform. With the rich understanding of audience that YouTube provides, we were able to reach the audience effectively, thus

releasing a lot of marketing time to do more."

Underscoring the importance of creating for digital, Ben Jones, global head – Unskippable Labs, Google, said, "Most advertisers have the same problem – how to connect with people that spend all their time on mobile devices. Over 70% of a campaign's success is influenced by creative. At Google, we have been working over the years to enable the advertising ecosystem to make more engaging brand messages and for that we have extensively engaged with all the stakeholders in the creative ecosystem."