

IN BRIEF


TVS Motor unveils 4 new vehicles in Bangladesh

CHENNAI
TVS Motor Co. Ltd., has expanded its offering in Bangladesh by launching four new products. These include premium motorcycle TVS Apache RTR 160 4V single disc, 125cc motorcycle TVS Max 125, 100cc motorcycle TVS Metro special edition and utility vehicle TVS XL100 heavy duty 'i-Touch Start'. The products would target the growing customer demand in each of their segments.

TKML launches upgraded SUV, MPV

CHENNAI
Toyota Kirloskar Motor Ltd. (TKML) on Monday announced the roll-out of upgraded version of its MPV Innova Crysta and SUV Fortuner. Innova Crysta is a market leader in MPV segment and the new features are applicable in select grades in diesel variants. Upgrades for Fortuner, which has a 40% share in the MPV segment, are available in select diesel variants, said N. Raja, DMD, TKML, in a statement.

ThoughtSpot to invest \$25 mn in India centre

MUMBAI
ThoughtSpot, a U.S.-based company that is into artificial intelligence (AI) and helps organisations empower their employees with the ability to quickly uncover data-driven insights through a Google-like search, has announced plans to invest \$25 million at its engineering centre in Bengaluru to hire talent and support its global business. With the new funding, ThoughtSpot would be able to expand its engineering centre in India.

Inflows into equity, income funds surge

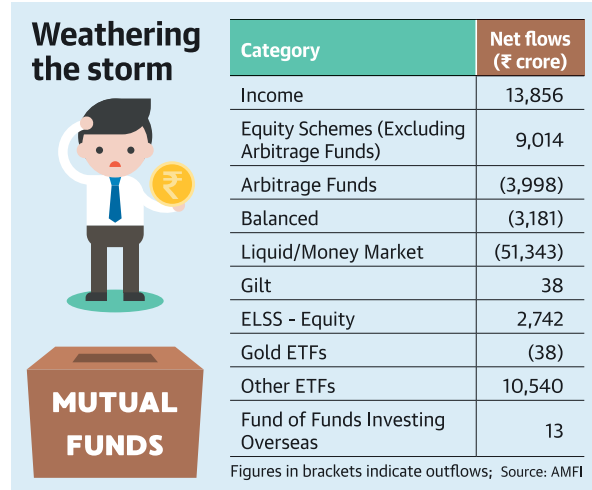
Aided by interest rate cut and other factors, MF sector poised to grow 17-18% in FY20, says AMFI's CEO

SPECIAL CORRESPONDENT
MUMBAI

Equity mutual fund schemes snapped a four-month decline in flows in March leading to a marginal increase in the overall assets of the fund industry in the last month of the financial year. Income funds also saw a huge jump in inflows for the month.

According to data from the Association of Mutual Funds in India (AMFI), equity schemes saw net inflows of ₹9,014 crore in March, which was more than double the previous month's net inflows of ₹3,948 crore.

If the cumulative inflows of equity and equity-linked savings schemes are taken into account, the month saw net inflows of ₹11,756 crore, higher than February's ₹5,122 crore, which was the



lowest since January 2017.

On an overall basis, the assets under management (AUM) of the mutual fund industry grew to ₹23.80 crore in March, marginally higher

than previous month's ₹23.16 crore, while registering a 11% increase on an year-on-year basis that also saw folios rising 16% to touch 8.25 crore.

"The mutual fund indus-

try, in one of the most difficult and uncertain years, marked with acute market volatility, credit events and border tensions, has done exceedingly well, with overall industry growing by 11% and retail by 14%," said N.S. Venkatesh, CEO, AMFI.

"With interest rates easing and impact of credit events almost normalised, and macro-economic indicators showing healthy uptrend, the mutual fund industry is poised to grow at 17-18% in 2019-20," he added.

Income funds

Meanwhile, income funds also saw a strong surge in March, registering net inflows of ₹13,856 crore as against ₹2,080 crore in the previous month. Mr. Venkatesh attributed the flows into

income funds to the recent rate cut by the Reserve Bank of India and its dovish stance that made investors stay invested in such schemes.

The financial year 2018-19 saw total inflows from systematic investment plans (SIPs) of ₹84,638 crore, which was higher than the previous fiscal's net inflows of ₹67,190 crore. Further, the number of SIP accounts as on March 31, 2019 was pegged at 2.62 crore – a little over 24% higher than 2.11 crore as on March 31, 2018.

Incidentally, liquid and money market schemes continued to see huge outflows, affecting the overall rise in the AUM of the mutual fund. In March, such schemes reported outflows of ₹51,343 crore, following last month's outflows of ₹24,509 crore.

'LNG imports fell 9.1% despite declining prices'

Lower consumption driving trend

SPECIAL CORRESPONDENT
NEW DELHI

Liquefied Natural Gas (LNG) imports fell 9.1% during February 2019, despite global prices falling, which bucks the established trend in India where LNG imports rise when prices fall, according to a report by India Ratings and Research (Ind-Ra).

This change in import behaviour could be explained by the dual trends of increased production and decreased consumption within India, the report added.

"LNG imports have been gradually declining since November 2018 and fell 9.1% year-on-year to 68 mmscmd (million metric standard cubic meter per day) during February 2019," the report said. "On the other hand,

the Henry Hub prices reduced gradually to \$2.7/mmbtu (metric million British thermal unit) in February 2019 from \$4.0/mmbtu in November 2018." "This is in contrast to the historical trends seen where LNG imports have increased on a reduction in Henry Hub prices," the report added.

According to Ind-Ra, whose analysis is based on data from the Ministry of Petroleum and Natural Gas, natural gas production rose 3.3% in February 2019 compared to a year earlier.

While ONGC registered an 8.5% increase in natural gas production, Oil India saw a 2.7% fall; private and joint venture fields saw a more drastic fall in production of 14%.

Samsung introduces new line of smart televisions in India

Consumer electronics firm to focus on AI, IoT products

SPECIAL CORRESPONDENT
NEW DELHI

South Korean electronics major Samsung on Monday introduced a new line of smart televisions with features specifically made for the Indian market.

"The entire new range of televisions, which we are calling Unbox Magic series, comes with specific features such as personal computer, music system, home cloud, live cast and two-way sharing. These have been developed by our R&D team in India, from insights received from Indian consumers," said Raju Pullan, senior vice-president, consumer electronics, Samsung India.

The new range consists of



Raju Pullan

smart TVs with size starting at 32 inches and priced ₹24,900 onwards.

Sweetening the deal

"The consumer is moving towards 'smart' across price points... we are sweetening the deal by offering consumer-centric features and more

importantly, tying up with finance companies across the spectrum to make upgrade cycle much more stronger," he said.

About non-smart TVs, Mr. Pullan said that overall TV penetration in India was 60% of which 40-45% accounted for CRT televisions.

"We see a fast conversion from non-smart to smart TVs, similar to what happened in change from 3G to 4G...big strong double digit growth. We will transition in line with consumer demand. One key area of focus for Samsung will be products with are AI and IoT-based. This is not just for TVs but for all other categories as well," he said.

HDFC Bank plans to raise ₹50,000 crore

PRESS TRUST OF INDIA
NEW DELHI

Private lender HDFC Bank on Monday said it was planning to raise up to ₹50,000 crore this fiscal by issuing bonds on private placement basis.

"We wish to inform you that the bank proposes to raise funds by issuing perpetual debt instruments [part of additional tier I capital], tier II capital bonds and long-term bonds [financing of infrastructure and affordable housing] up to a total amount of ₹50,000 crore in the period of next 12 months through private placement mode," it said in a filing. The bank said its board would consider the proposal on April 20.

RIL denies links to \$1.2 billion money laundering probe

Case relates to over-invoicing services, works for pipeline

SPECIAL CORRESPONDENT
MUMBAI

Reliance Industries Limited (RIL) has denied any links to a \$1.2-billion money-laundering case being probed in the Netherlands.

The allegation was Dutch pipeline company, A Hak, NL, earned \$1.2 billion in profit by over-invoicing its services and works rendered to Reliance Gas Transportation Infrastructure Ltd. (RTGIL), now known as East West Pipeline Ltd. (EWPL).

This money was allegedly 'creamed-off' to Singapore-based Biometrix Marketing Limited, a company reportedly linked to RIL. Biometrix is the same firm that the In-



dian tax authorities are probing for the ₹6,500 crore investments made in firms belonging to RIL or its promoter group in 2007-08. Asked for comments, an RIL spokesperson said, "RIL or any of its subsidiaries neither set up any gas pipeline in 2006, nor have contracts with any Netherlands com-

pany for setting up of any gas pipeline. Hence, the report cannot relate to RIL. RIL has always complied with all rules, regulations and applicable laws and any suggestion of impropriety... is emphatically denied."

RTGIL used to be RIL's subsidiary when it was granted a licence to set up the 1400-km east-west pipeline connecting Jamnagar to the Krishna Godavari basin.

Later, it was hived off into an 'independent' firm controlled fully by Mukesh Ambani and renamed EWPL. Last month, Canadian investor Brookfield-led India Infrastructure Trust agreed to buy EWPL for ₹13,000 crore.