

MARKET WATCH		
	23-05-2019	% CHANGE
Sensex	38,811	-0.76
Brent oil	67.69	-4.71

NIFTY 50		
	PRICE	CHANGE
Adani Ports	407.55	21.60
Asian Paints	1367.75	-0.70
Axis Bank	776.40	-2.75
Bajaj Auto	3065.00	17.80
Bajaj Finserv	8013.30	-208.25
Bajaj Finance	3377.75	-71.15
Bharti Airtel	338.80	3.65
BPCL	384.35	0.10
Britannia Ind	2838.70	-13.95
Cipla	564.75	11.75
Coal India	244.15	2.90
Dr Reddys Lab	2637.30	-20.45
Eicher Motors	20321.15	-903.50
GAIL (India)	337.95	1.05
Grasim Ind	886.55	29.20
HCL Tech	1066.40	5.40
HDFC	2114.40	-24.40
HDFC Bank	2332.10	-73.65
Hercs MotoCorp	2743.50	43.85
Hindalco	191.75	-6.25
Hind Unilever	1753.85	-14.45
Indiabulls HFL	783.55	-1.00
ICICI Bank	410.85	5.50
IndusInd Bank	1598.75	79.85
Bharti Infratel	273.85	4.50
Infosys	701.05	-8.70
Indian OilCorp	154.20	-1.25
ITC	288.20	-11.55
J&S Steel	275.95	-1.00
Kotak Bank	1499.75	4.50
L&T	1476.10	15.00
M&M	639.50	-1.05
Maruti Suzuki	6929.25	29.45
NTPC	129.85	0.25
ONGC	174.15	-2.85
PowerGrid Corp	184.65	2.55
Reliance Ind	1333.90	-6.50
State Bank	342.20	1.10
Sun Pharma	412.85	-8.25
Tata Motors	175.15	-3.95
Tata Steel	464.70	-8.30
TCS	2054.05	-27.70
Tech Mahindra	743.30	-6.65
Titan	1220.25	-20.85
UltraTech Cement	4683.95	36.60
UPL	1012.20	-2.45
Vedanta	157.35	-8.95
Wipro	282.20	-0.90
YES Bank	139.75	2.20
Zee Entertainment	360.45	18.25

EXCHANGE RATES		
Indicative direct rates in rupees a unit except yen at 4 p.m. on May 23		
CURRENCY	TT BUY	TT SELL
US Dollar	69.81	70.13
Euro	77.74	78.10
British Pound	88.24	88.65
Japanese Yen (100)	63.40	63.70
Chinese Yuan	10.09	10.14
Swiss Franc	69.24	69.56
Singapore Dollar	50.53	50.76
Canadian Dollar	51.84	52.08
Malaysian Ringgit	16.64	16.74
Source: Indian Bank		

## Rane (Madras) profit rises 13% in Q4

SPECIAL CORRESPONDENT CHENNAI

Rane (Madras) Ltd.'s standalone net profit for the fourth quarter ended March 2019 rose 13% to ₹47.2 crore. Operating income grew 11% to ₹1,380 crore.

However, raw material costs saw a 14% increase to ₹865 crore.

During the period, its overseas subsidiary reported a drop in sales due to lower offtake in served models. The company declared a final dividend of ₹4.5 per share.

### Ramco Industries

Ramco Industries Ltd. reported a 35.59% fall in its standalone net profit for the fourth quarter ended March 2019 to ₹14.53 crore. Total income grew marginally to ₹225 crore from ₹223 crore. The board approved a dividend of ₹0.50 per share.

Ramco Systems reported a dip in its standalone net profit for the fourth quarter to ₹9.13 crore from ₹27.55 crore. Total income rose marginally to ₹82 crore from ₹81 crore.

### TVS Srichakra

TVS Srichakra Ltd.'s standalone net profit for the quarter ended March 2019 declined 41.03% to ₹16.03 crore. Total income rose marginally to ₹587.38 crore from ₹561.77 crore. The board approved a dividend of ₹40 per share.

## ‘Women still under-represented in science, tech’

Most assume these subjects won't align with their desire to be creative: UNESCO

SPECIAL CORRESPONDENT BENGALURU

Women remain considerably under-represented across STEM (science, technology, engineering and math) studies and careers, says UNESCO. That's because most young women do not identify with STEM and assume these subjects won't align with their desire to be creative and make an impact in the world.

Experts call it a detrimental trend as it would further

# Sensex plunges after touching 40,000

Reversal of gains was led by profit booking in most index heavyweight stocks

SPECIAL CORRESPONDENT MUMBAI

Buy the rumour, sell the news, goes the old adage in stock markets.

On Thursday, the stock market moved in line with the adage with the Sensex surging over 1,000 points in the morning session to breach the 40,000-mark for the first time ever as initial trends showed the BJP getting a strong majority.

However, as the day progressed, traders squared off their positions with the benchmarks erasing all the gains and ending the day in the red. With the uncertainty over election results over, markets would now focus on economic concerns related to growth slowdown, negative foreign flows, liquidity issues faced by non-banking finance companies (NBFCs)



Marking a milestone: BSE MD & CEO Ashishkumar Chauhan celebrates the Sensex crossing 40,000. ■ PAUL NORONHA

and global headwinds, say market participants.

The 30-share Sensex, which touched a high of 40,124.96, ended the day at 38,811.39, down 298.82 points compared to the previous day's close. The broad-

er Nifty ended the day at 11,657.05, down 80.85 points.

The India VIX index, which is looked upon as a measure of near-term volatility, lost nearly 30% on Thursday. "The classic 'buy on expectation and sell on news'

seems to have played out in today's session," said Rusmik Oza, head-fundamental, Kotak Securities.

"Some of the passive money that had come in the last three months at lower levels could be going out due to global worries. The strong election verdict is beyond expectation and long only money, both from FIIs and local investors, will surely resume in the next few trading sessions," he added.

Incidentally, the reversal of gains was primarily led by profit booking in most of the index heavyweights as the broader market breadth was almost balanced with 1,167 stocks gaining ground as against 1,347 declines.

The Sensex pack saw an equal mix of gainers and losers with 15 apiece. "Now with that uncertain-

ty behind, market will focus on steps taken by the government to encourage investment and give push to consumption, which is hitting a soft patch," said Nilesh Shah, managing director and chief executive officer, Kotak Mutual Fund.

### Growth focus

The direction of the market would depend on the steps that the government takes to accelerate growth, he added.

Global financial major Morgan Stanley, which has a Sensex target of 45,000 by June 2020, believes that the focus of the market will now shift to the growth cycle and it expects the Reserve Bank of India (RBI) to be more accommodative and the economy to come out of the soft patch of the past few months.



Reducing debt: Reliance Capital will receive ₹6,000 crore and will use the funds to cut debt by 33%. ■ SHASHI ASHWAAL

## Reliance Capital exits mutual fund business

Sells entire stake in Reliance Nippon

SPECIAL CORRESPONDENT MUMBAI

Anil Ambani-controlled Reliance Capital is all set to exit the mutual fund business by selling its entire stake in Reliance Nippon Life Asset Management Ltd. (RNAM) to its foreign partner Nippon Life Insurance.

"Reliance Capital Ltd. today [Thursday] announced it has signed binding definitive agreements with Nippon Life Insurance of Japan to exit its stake in Reliance Nippon Life Asset Management Ltd.," said a statement by Reliance Capital.

Both Reliance Capital and Nippon Life currently hold 42.88% in the asset management company with the balance held by public shareholders. Reliance Capital will receive about ₹6,000 crore – at ₹230 per share – through the stake sale. The funds will be used to reduce Reliance Capital's outstanding debt by 33%, the statement added.

"The monetisation of the RNAM stake is part of our value unlocking strategy. We expect this transaction, together with other deals underway, to substantially reduce RCap's debt by over

50% in the current financial year," the statement quoted Anil Ambani as saying.

### Open offer in the offing

Nippon Life will also make an open offer to the public shareholders of the asset management company at ₹230 per share – the price represents a premium of 15.5% to the minimum 60-day price as specified under the Takeover Regulations of the Securities and Exchange Board of India (SEBI).

Nippon Life Insurance, a 130-year old company, is one of the largest life insurance companies in Japan, managing assets of over \$700 billion with revenue of over \$70 billion and core operating profit of \$6.8 billion. It had made its initial investment in the mutual fund entity in 2012.

RNAM CEO Sundeeep Sikka will continue to lead the company, which will manage operations without any change in structure and management.

According to Value Research, a mutual fund tracking company, Reliance Mutual Fund had total assets under management of ₹2.25 lakh crore as on April 30.

## Continental Warehousing acquires 76% in Kribhco Infra

Kribhco Ltd. to retain remaining 24%

SPECIAL CORRESPONDENT MUMBAI

Continental Warehousing Corporation (Nhava Seva) Ltd., (CWCNSL), a 90%-owned subsidiary of Hindustan Infralog Pvt. Ltd. (HIPL), has acquired 76% stake in Kribhco Infrastructure Ltd. (KRIL), an integrated multi-modal logistics operator for an unspecified amount. Hindustan Infralog is a joint venture between DP World and the National Investment and Infrastructure Fund (NIIF).

Kribhco (Krishak Bharati Cooperative Society) Ltd. will continue to retain the remaining 24% shareholding.

KRIL operates three major inland container depots/private freight terminals in Haryana, Uttar Pradesh and Gujarat. It has container train operations with a pan-India outreach. KRIL has a presence in the National Capital Region, which is India's largest import-export market with a population of over 46 million, including a terminal located on a notified double stack route.



Sultan Ahmed Bin Sulayem

The acquisition of KRIL will augment DP World's existing business in terms of the business model and geographic footprint, offering an integrated portfolio to the entire logistics value chain, DP World said in a statement.

Sultan Ahmed Bin Sulayem, group chairman and CEO, DP World, said: "We are delighted to announce the acquisition of KRIL, which is highly complementary to our earlier acquisition of Continental Warehousing Corporation. It enables the DP World Group to become a significant operator in the fast-growing inland logistics market."

## Adani to set up container terminal in Myanmar

Inks pact for \$290 million project

PRESS TRUST OF INDIA NEW DELHI

Adani Ports and Special Economic Zone (APSEZ) will set up its container terminal in Myanmar, first outside India, at an estimated cost of \$290 million (over ₹2,000 crore).

The company signed an agreement on Thursday to develop and operate a container terminal at Yangon Port in Myanmar.

Construction for Phase-I of the project will com-

mence next month and will be completed by June 2021. It is a two-phase project.

"Total project cost for both phases would be \$275-290 million. The investment is in line with APSEZ strategy to have a footprint in Southeast Asia and expand the container terminal network," APSEZ said. The BOT (build, operate, transfer) lease agreement is signed for 50 years and extendable twice for ten years each.

## Cipla to buy 26% stake in AMPSolar

PRESS TRUST OF INDIA NEW DELHI

Drug firm Cipla said it had signed an pact to acquire 26% stake on a fully diluted basis in AMPSolar Power Systems Pvt Ltd. for ₹12.90 crore. AMPSolar Power Systems is a wholly-owned subsidiary of AMPSolar Technology Pvt Ltd. and is a special purpose vehicle formed for setting up a captive solar power project in Maharashtra, Cipla said.

Teachers and technologists have a responsibility to break the misperception among women that STEM does not relate to the world at large.

"By designing computer science curricula around societal challenges and giving young women more exposure to female role models, the academia can make a huge difference in building a passion for STEM subjects among students," Dr. Beitler added.

### Improving awareness

Daiana Beitler, philanthropies director for Microsoft Asia, said, "Our movement helps raise awareness of the issues that cause girls to drop out of or lose interest in STEM and aims to pique their excitement in how they can change the world if they stay engaged."

widen the gender gap in the technology world. Also, by shying away from STEM studies or careers, women will only be miss contributing to the next generation of technologies and innovations.

According to the UNESCO, 29% of those in science research and development are women, with a low 19% in south and west Asia and a high 48% in central Asia.

Microsoft has an initiative to encourage women to pursue careers in STEM and the