Moderation is happening primarily in general trade and wholesale channels and from

Q4 FY18

9,197

1,351

6.24

12

the lens of geography, it is more pronounced in rural markets

SANJIV MEHTA CMD, Hindustan U

10,063

1,538

Subdued rural market

7.11

WARKET WATCH					
	03-05-2019	% CHANGE			
Sensex	38,963	-0.05			
US Dollar	69.22	0.21			
Gold	32,470	-0.45			
Brent oil	71.27	2.00			

NIFTY 50			
Adani Ports 387.25 -8.05 Asian Paints 1438.55 1.95 Asian Paints 1438.55 1.95 Asian Paints 1438.55 1.95 Bajaj Auto 3059.75 29.20 Bajaj Finserv 7624.20 45.35 Bajaj Finserv 7624.20 45.35 Bajaj Finserv 3111.85 1.9.90 Bajaj Finserv 3111.85 1.9.90 Bajaj Finserv 3111.85 1.9.90 Bajaj Finserv 3111.85 1.9.90 Bajaj Finserv 311.85 1.9.90 Bajajaj Finserv 311.80 Bajajaj Finserv 41.80 Bajajaj Finserv 41.80 Bajajaj Finserv 41.80 Bajajaj Finserv 41.	NIFTY 50		
Asian Paints 1438.55 1.95 Axis Bank 757.30 4.95 Bajai Alto 3059.75 29.20 Bajai Alto 3059.75 29.20 Bajai Finserv 7624.20 45.35 Bajai Finance 3111.85 1.9.90 Bharti Airtel 331.45 7.25 BBritannia Ind 2696.15 -86.90 Cipla 564.50 -1.10 Coal India 252.10 -0.25 Dr Reddys Lab 2907.45 1.24 Eicher Motors 20352.35 -212.75 CALL (India) 345.45 -2.10 Grasim Ind 898.65 -0.65 Grasim Ind 898.65 -0.65 CHCL Tech 1143.05 1.70 HDFC 2006.40 -11.00 HDFC 2006.40 11.00 HDFC 1006.40 1.10 HDFC 2055.40 13.70 Hind Unilever 1693.55 -30.00 Indiabulls HFL 705.70 26.05 CICICI Bank 401.80 6.25 IndusInd Bank 1556.60 -4.70 Bharti Infratel 274.00 3.15 Infosys 723.60 -7.20 Indian OilCorp 156.15 -1.95 ITC 304.25 -0.75 SISW Steel 308.85 2.20 Kotak Bank 1417.80 11.45 L&T 1363.60 4.85 M&M 645.80 -0.10 Maruti Suzuki 6710.00 26.75 NTPC 135.45 2.35 DNGC 170.25 1.35 DNGC 170.25 1.35 DNGC 170.25 1.35 DNGC 170.25 1.35 SUS Palman 453.25 1.05 ITATA Motors 209.45 2.15 Tata Steel 547.80 -7.15 TITCS 2132.00 -83.40 UPL 970.35 6.45 Vedanta 167.70 -0.60 Wilpro 290.90 -2.75 VES Bank 175.90 2.15			
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Bajaj Auto 3059.75 29.20 Bajaj Finserv. 7624.20 45.35 Bajaj Finserv. 7624.20 45.35 Bajaj Finserv. 3111.85 -19.90 Bharti Airtel 331.45 -7.25 BPCL 380.75 2.30 Britannia Ind 2696.15 -86.90 Cipla 564.50 -1.10 Coal India 252.10 -0.25 Dr Reddys Lab 2907.45 -12.45 Eicher Motors 20352.35 -212.75 GAIL (India) 345.45 -2.10 Grasim Ind 898.65 -0.65 HCL Tech 1143.05 -17.00 HDFC 2006.40 -11.00 HOFD Bank 2367.95 12.15 Hero MotoCorp 2565.40 13.70 Hind Unilever 1693.55 -30.00 Indiabulls HFL 705.70 26.05 ICICI Bank 401.80 6.25 Indiosulls HFL 705.70 26.05 Infosys <td>Asian Paints</td> <td> 1438.55.</td> <td> 1.95</td>	Asian Paints	1438.55.	1.95
Bajaj Finserv. 7624.20 45.35 Bajaj Finserv. 7624.20 45.35 Bajaj Finance 3111.85 19.90 Bharti Airtel. 331.45 7.25 BPCL 380.75 2.30 Britannia Ind 2696.15 86.90 Cipla 564.50 -1.10 Coal India 252.10 -0.25 Dr. Reddys Lab 2907.45 -12.45 Eicher Motors 20352.35 -212.75 GAIL (India) 345.45 -2.10 Grasim Ind 898.65 -0.65 HCL Tech 1143.05 -17.00 HDFC 2006.40 -11.00 HDFC 2006.40 -11.00 HDFC 2006.40 -11.00 HIGH Unilever 1693.55 -30.00 Indiabulls HFL 705.70 26.05 CICICI Bank 401.80 6.25 Indusind Bank 1556.60 -4.70 Bharti Infratel 274.00 3.15 Infosys 723.60 -7.20 Indian OilCorp 156.15 -1.95 ITC 304.25 -0.75 ISW Steel 308.85 2.20 Kotak Bank 1417.80 11.45 L&T 1363.60 4.85 M&M 645.80 -0.10 Maruti Suzuki 6710.00 26.75 NTPC 135.45 2.35 DNGC 170.25 1.35 DNGC 170.25 1.35 DNGC 170.25 1.35 DNGC 170.25 1.35 SUB Steel 308.85 3.20 Sup Pharma 453.25 1.05 Tata Motors 209.45 2.15 Tata Steel 547.80 -7.15 TCS 2132.00 -83.40 UPL 970.35 6.45 Vedanta 1145.05 6.90 Ultra Tech Cement 4566.00 -50.30 UPL 970.35 6.45 Vedanta 167.70 -0.60 Wijro 290.90 -2.75 VES Bank 175.90 2.15	Axis Bank	757.30.	4.95
Bajaj Finance	Bajaj Auto	3059.75.	29.20
Bharti Airtel 331.45 7.25 BPCL 380.75 2.30 BPCL 380.75 2.30 BPCL 380.75 2.30 Britannia Ind 2696.15 86.90 Cipla 564.50 -1.10 Coal India 252.10 -0.25 Dr Reddys Lab 2907.45 -12.45 Eicher Motors 20352.35 -212.75 GAIL (India) 345.45 -2.10 Grasim Ind 898.65 -0.65 HCL Tech 1143.05 -17.00 HDFC 2006.40 -11.00 HDFC Bank 2367.95 12.15 Hero MotoCorp 2565.40 13.70 Hindalco 205.10 0.44 Hind Unilever 1693.55 -30.00 Indiabulls HFL 705.70 26.05 Indiabulls HFL 705.70 26.05 Indiabulls HFL 705.70 26.05 Indiabulls HFL 705.70 27.05 Indiabulls HFL 705.70 27.05 Indiabulls HFL 705.70 26.05 Indiabulls HFL 705.70 27.30 Indiabulls HFL 705.70 27.30 Indiabulls HFL 705.70 20.05 Indiabulls HFL 705.70 26.05 Indiabulls HFL 705.70 26.05 Indiabulls HFL 705.70 26.05 Indiabulls HFL 705.70 26.05 Indiabulls HFL 705.70 20.05 Indiabulls HFL 705.05 Indiabulls H	Bajaj Finserv	7624.20	45.35
BPCL 380.75 2.30 Britannia Ind 2696.15 86.90 Cipla 564.50 -1.10 Coal India 252.10 -0.25 Dr Reddys Lab 2907.45 -12.45 Eicher Motors 20352.35 -212.75 GAIL (India) 345.45 -2.10 Grasim Ind 898.65 -0.65 HCL Tech 1143.05 -17.00 HDFC 2006.40 -11.00 HDFC 2006.40 -11.00 HDFC 2006.40 -11.00 HDFC Bank 2367.95 12.15 Hero MotoCorp 2565.40 13.70 Hindalco 205.10 0.40 Hindalco 1693.55 -30.00 Indiabulls HFL 705.70 26.05 IciCICI Bank 401.80 6.25 IndusInd Bank 1556.60 -4.70 Bharti Infratel 274.00 3.15 Infrosys 723.60 -7.20 Indian OilCorp 156.15 -1.95 ITC 304.25 -0.75 ISW Steel 308.85 2.20 Kotak Bank 1417.80 11.45 L&T 1363.60 4.85 M&M 645.80 -0.10 Maruti Suzuki 6710.00 26.75 NTPC 135.45 2.35 ONGC 170.25 1.35 PowerGrid Corp 190.85 0.65 Reliance Ind 1408.85 3.80 State Bank 310.00 1.85 Sun Pharma 453.25 1.05 Tata Motors 209.45 2.15 TGS 2132.00 -83.40 UltraTech Cement 4566.00 -50.30 UPL 970.35 6.45 Vedanta 167.70 -0.60 Wilpro 290.90 -2.75 VES Bank 175.90 2.15	Bajaj Finance	3111.85	-19.90
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Cipla 564.50 -1.10 Coal India 252.10 -0.25 Dr Reddys Lab 2907.45 -12.45 Eicher Motors 20352.35 -212.75 GAIL (India) 345.45 -2.10 Grasim Ind 898.65 -0.65 HCL Tech 1143.05 -17.00 HDFC 2006.40 -11.00 HDFC Bank 2367.95 12.15 Hero MotoCorp 2565.40 13.70 Hindalco 205.10 0.44 Hindiabulls HFL 705.70 26.05 Indiabulls HFL 705.70 26.05 Indisolal Bank 1556.60 -4.70 Bharti Infratel 274.00 3.15 Infosys 723.60 -7.20 Indian OilCorp 156.15 -1.95 IST 304.25 -0.75 ISW Steel 308.85 2.20 Motavati Suzuki 6710.00 26.75 NTPC 135.45 2.35 DNGC 170.25	BPCL	380.75.	2.30
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YES Bank	Vedanta	167.70	-0.60
Zee Entertainment 411.407.05			
	Zee Entertainment	411.40	7.05

EXCHANGE RATES Indicative direct rates in rupees a unit except yen at 4 p.m. on May 03					
TT BUY	TT SELL				
69.02	69.34				
76.94	77.30				
89.73	90.15				
61.88	62.17				
10.25	10.30				
67.61	67.93				
50.58	50.83				
51.23	51.47				
16.66	16.76				
	es in rupe on May (TT BUY 69.02 76.94 89.73 61.88 10.25 67.61 50.58 51.23				

BULLION RATES CHENNAI				
May 03 rates in rupees with previous rates in parentheses				
Retail Silver (1g)				

'Don't terminate GSP benefits to India'

25 U.S. lawmakers warn Trump administration that firms seeking to widen exports to India may be hit

U.S. House of Representa-

tives, in a passionate letter,

urged U.S. Trade Represen-

tative Robert Lighthizer to

continue negotiating a deal

that protects and promotes

jobs that rely on trade – both

imports and exports – with

PRESS TRUST OF INDIA

The U.S. should not terminate the GSP programme with India after the expiry of the 60-day notice period on Friday, a group of 25 influential American lawmakers urged the U.S. Trade Representative, warning that companies seeking to expand their exports to India could be hit.

The Generalized System of Preference (GSP) is the largest and oldest U.S. trade preference programme designed to promote economic development by allowing duty-free entry for thousands of products from designated beneficiary countries.

On March 4, President Donald Trump announced that the U.S. intended to terminate India's designations as a



Last-minute effort: The 60-day notice period for ending GSP benefits to India came to a close on May 3. • AP

beneficiary developing country under the GSP programme. The 60-day notice period ended on May 3.

On the eve of the end of the notice period, the 25 U.S. lawmakers made a last-ditch effort to convince the Trump administration from going ahead with its decision.

They argued that termi-The 25 members of the nating GSP for India would hurt American companies seeking to expand their exports to India.

"India's termination from GSP follows its failure to provide the United States with assurances that it will provide equitable and reasonable access to its markets in numerous sectors," Mr. Trump had said in a letter to Congress, providing a notice of his intent to terminate the designation of India as a beneficiary developing country under GSP programme.

In his letter, Mr. Trump said that he was determined that New Delhi had "not assured" the U.S. that it would "provide equitable and reasonable access" to the markets of India.

"I will continue to assess whether the Government of India is providing equitable and reasonable access to its markets, in accordance with the GSP eligibility criteria," he wrote.

'None will benefit'

Expressing concern over such a move, the lawmakers said that no party - in the United States or India would benefit from terminating GSP benefits.

"American companies that rely on duty-free treatment for India under the GSP will pay hundreds of millions of dollars annually in new taxes. In the past, even temporary lapses in such benefits have caused companies to lay off workers, cut salaries and benefits, and delay or cancel jobcreating investments in the United States," the lawmakers said.

India extends retaliatory tariff deadline

PRESS TRUST OF INDIA

on U.S. items

The government has again extended its deadline to impose retaliatory import duties on 29 U.S. products, including on almonds, walnuts and pulses, till May 16.

A Finance Ministry notification said that implementation of increased customs duty on specified imports from the U.S. has been postponed from May 2 to May 16 this year. These deadlines have been extended several times since June 2018, when India decided to impose duties in retaliation to a U.S. move to impose high customs duties on certain steel and aluminium products.

Volume growth lowest since Sept. 2017 croeconomic SPECIAL CORRESPONDENT indicators were hinting at a moderate Hindustan Unilever Ltd. renear-term market growth, ported an about 14% rise in even as currency and comnet profit for the fourth modities continue to be

impacts HUL growth

Slowing growth

Nov.5, 18

Total income (₹ cr.)

quarter of 2018-19, even as

volume grew at a subdued

7%, due to a slowdown in ru-

ral demand. This is the low-

est growth since the quarter

ended September 30, 2017

The company registered

a profit of ₹1,538 crore in the

three-month period ended

₹1,351 crore registered in the

corresponding quarter of

stood at ₹9.809 crore, near-

ly 9% higher than the cor-

responding quarter's sales

of ₹9,003 crore. "The mod-

eration is happening prima-

rily in the general trade and

wholesale channel and from

the lens of geography, it was

more pronounced in rural

markets," said chairman

and managing director San-

jiv Mehta, while addressing

tion. This is not an economy

going into a tailspin and

consumption [vanishing].

This is about relative growth

Going ahead, the compa-

ny said it believed that ma-

"This is not a panic situa-

the media.

rate," he added.

Total sales in the quarter

the previous fiscal.

when volume rose 4%.

Net profit (₹ cr.)

Metrics

EPS (₹)

Dividend (₹)

"Low wage rates and food prices mean less money in the hands of rural people that is getting reflected in the consumption pattern or growth slowing down. Wholesalers, who work with larger inventory, would have been impacted with March 31,2019, higher than tightening liquidity," he

> In terms of segment revenue, while the home care segment clocked double digit growth at 13%, the foods & refreshment segment grew at 9% and beauty & personal care segment saw a growth of 7%. 'In the backdrop of slow-

ing demand, HUL has posted decent operating performance... The weakening rural demand will have impact on the performance in the near term," said Kaustubh Pawaskar, Research Analyst, Sharekhan. For the fiscal 2018-19, the

firm saw total sales of ₹37,660 crore, up 8.8% from the previous fiscal's ₹34,619 crore. Net profit rose 15.4% to ₹6,036 crore in FY19 from ₹5,237 crore in FY18.

Cognizant slashes 2019 growth forecast

'Reflects under performance, expectations of slower growth in BFSI, healthcare'

SPECIAL CORRESPONDENT BENGALURU

Cognizant has lowered its revenue guidance for calendar 2019 to almost half the earlier estimate, as the company sees trends of slow growth in key verticals including in financial services and healthcare.

The tech major has revised its revenue guidance for calendar 2019 to the range of 3.6-5.1%, from its earlier guidance of 7-9% in constant currency set in the beginning of the year. It also rebooted its guidance for the second quarter of the year to the 3.9-4.9% range. "Our revised full-year outlook reflects the first-quarter under performance and expectations of slower growth in financial services and healthcare for the remainder of

віеак оптіоок						
Metrics	Q1 FY19	Q1 FY18	Growth (%)			
Total revenue (\$. mn)	4,110	3,912	5			
Net profit (\$ mn)	441	520	(-15)			
EPS (\$)	0.77	0.89				
Dividend (\$)	0.2	0.2				
Cognizant's growth and performance in the quarter leaves room for improvement						

2019," said Karen McLoughlin, CFO. The firm saw net income declining 15% to \$441 million in the first quarter ended March 31, compared to \$520 million a year earlier. Revenues rose 5.06% to \$4.1 billion from a year earlier.

New CEO Brian Humphries said: "Cognizant's growth and performance in the quarter leaves room for improvement. While I am encouraged by our client centricity, our employees' winning spirit and our innovation, we are not yet delivering against the market opportunity." Shares of IT Indian firms tumbled on Friday after Cognizant's numbers emerged. TCS shares fell 3.7%, Hexaware 2.43%,

Tech Mahindra 2.16%, HCL

Infosys shares fell 0.84%, on the BSE. Hansa Iyengar, senior IT analyst, Ovum Research,

Tech 1.4%, Wipro 0.87% and

said, "Cognizant's performance is not very impressive compared to its own standards, but not too far away from the industry growth average. The company lost its mojo after the intervention of Elliot Management. Humphries needs to quickly set the strategy and direction for the company; he doesn't breathing much room... to reinvigorate the company." A report by Kotak Institutional Equities said: Cognizant's numbers were disappointing on all counts. It delivered weak revenue growth, missed margin targets and reported a decline in cash generation.

+ Tata Chem Q4 net slips 62.8% to ₹450.1 crore

U.K. operations face obstacles: CEO

SPECIAL CORRESPONDENT

Tata Chemicals' consolidated net profit for the fourth quarter ended March 31, as the profit for the same period last vear was boosted by pre-tax gain of ₹1,279.39 crore due to sale of its urea and customised fertilizers business to Yera Fertilizers India Private Limited.

On a like-to-like basis, the company's profit from continuing operations went up by 26.4%.

The profits were reported on an 8% growth in revenue to ₹2,759.39 crore.

Commenting on the results, R. Mukundan, MD and CEO, Tata Chemicals Ltd., said: "We are pleased to share a positive overall performance despite some challenges on the energy cost and overall plant's fixed cost. The overall operational efficiency continues to grow and the performance



R. Mukundan

was on expected lines across all geographies, except a few obstacles in the U.K. operations. The Indian chemicals business registered a robust performance. U.S. has delivered better results than the same period last year and Kenya exhibited a positive momentum."

For FY18-19, the company's consolidated net profit came down by 11% to ₹1,395 crore on 9% growth in its income from operations on consolidated basis to ₹11,296 crore.

PPIs for violating norms

cluding Vodafone m-pesa and Phonepe, for violating

has been imposed on Vodafone m-pesa and ₹1 crore each on Mobile Payments, PhonePe and G.I. Technolo-

has been imposed on Y-Cash Software Solutions.

In a separate statement, the central bank said it had imposed a penalty of ₹29.67 lakh on Western Union Financial Services Inc., USA., and ₹10.12 lakh on Money-Gram Payment Systems Inc. USA, for non-compliance of

The penalties on Western Union and MoneyGram had been imposed by the central bank under the provisions

of the Payment and Settlement Systems Act, 2007, for compounding contravention.

RBI also imposed a penalty of ₹11.25 lakh on private sector lender Yes Bank for violation of norms pertaining to issuance and operations of PPIs.

In a statement to the exchanges, the private sector lender said: "RBI has identified certain violations of RBI circular ... on Issuance and Operation of Prepaid Payment Instruments (PPIs) in connection with certain product features of an open loop prepaid card (cobranded) previously issued by the bank."

"The bank had launched

RBI imposes fines on

'They had flouted regulatory rules'

SPECIAL CORRESPONDENT

The Reserve Bank of India has slapped monetary penalty on five pre-paid payregulatory guidelines.

A penalty of ₹3.05 crore gy Private Ltd.

Also, a penalty of ₹5 lakh

regulatory guidelines.

this product as a pilot program from September 13, 2017, and had later discontinued this product with effect from March 14, 2018," it

Asia-Pacific to grow 5.7% this year: ADB

Consumer, investor behaviour may be undermined by trade tensions, says Nakao

RAGHUVIR SRINIVASAN

NADI, FIJI The Asia-Pacific region is expected to power ahead growing at 5.7% this year but escalating trade tensions are a source of worry, according to Takehiko Nakao, President and Chairperson, Asian Development Bank.

Addressing the opening session of the Board of Governors at ADB's 52nd Annual Meeting here, Mr. Nakao said that consumer and investor behaviour could be undermined by trade tensions between countries.

Reform, re-orient

"There has been much debate about it but I'm a firm believer in the multilateral system," he said, adding, "but we have to reform and



Dousing fires: ADB's Takehiko Nakao says he is a firm believer in the multilateral system. • SPECIAL ARRANGEMENT

equality,

reorient ourselves to earn the support of members and their taxpayers."

The bank's lending grew to a record \$21.6 billion in 2018, 10% higher compared to 2017. Mr. Nakao elaborated on the Strategy 2030 plan of ADB which will focus on six key areas – operational and action plans for the private sector, addressing remaining poverty and in-

accelerating

progress in gender equality, continuing to foster regional cooperation and integration, expanding private sector operations and using concessional resources effectively.

'World comes to Fiji'

Addressing the session, Fiji's Prime Minister Josaia Voreque Bainimarama said: "The world has come to us. This conference marks the end of an era of missed opportunities for the Pacific region."

This is the single largest gathering in Fiji with over 2,000 delegates and was the first time that the ADB held its annual meeting in the Pacific region, he pointed

(The correspondent is in Fiji at the invitation of ADB)

SATURDAY, MAY 4, 2019



'No gold shifted out of India in 2014 or later

The Reserve Bank of India (RBI) on Friday clarified that no gold was shifted by the central bank to other countries in 2014 or thereafter. The clarification comes after some reports suggested that RBI shifted abroad a part of its gold holding in 2014. While RBI said it was a normal practice for central banks world over to keep their gold reserves overseas with Central Banks of other countries like Bank of England for safe custody, it denied any such move in 2014 or later.

Chola Financial Q4 net profit rises 1.96%

Cholamandalam Financial Holdings Ltd., formerly known as TI Financial Holdings Ltd., has reported a an almost flat growth in standalone net profit for the quarter ended March 2019 to ₹34.26 crore from ₹33.60 crore in the corresponding quarter last year. Total income rose 2.41% to ₹36.47 crore from ₹35.61 crore. The board has recommended a final dividend of 65 paise for fiscal year 2018-19.

Independent director in **Reliance Home Fin quits**

Reliance Home Finance on Friday said one of its Independent Directors Padmanabh Vora has resigned from the board citing default in payment of dues and rating downgrade as reasons. In a separate BSE filing, the company said Rashna Hoshang Khan has been appointed as an Independent Director on the board of the company for five years with effect from May 2, 2019. PTI

Used car industry eyes 7.2 mn units

Crosses 4 mn-mark in FY19, valuation to touch ₹50,000 crore by FY22: IBB report

LALATENDU MISHRA

The Indian pre-owned car segment, larger in size than the new car market in terms of volume, is expected to reach between 6.7 million and 7.2 million units a year by FY22, according to IndianBlueBook (IBB), the industry's pricing and analytics handbook brought out by Mahindra First Choice Wheels.

The pre-owned and associated industry will be valued at ₹50,000 crore by then, it said.

In its third edition of the 'India Pre-owned Car Market Report', IBB said despite its large size, the overall preowned cars market will remain fragmented, with only 30% of the market will be catered to by organised players



Launch pad: Over 85% pre-owned car buyers choose the vehicle en route to buying a new car, says IBB. • P.V.SIVAKUMAR

who have developed a transparent business model to

discover the right price. "Indian pre-owned vehicle market is at an interesting stage of evolution. Everything around us is changing.

An interesting shift, is the impact of technology in users' decision-making process, with price transparency and ease of discovery creating new 'trusted' channels in the

pre-owned car ecosystem."

said Ashutosh Pandey, MD and CEO, Mahindra First Choice Wheels Ltd. As per IBB, the pre-owned car market grew steadily in FY19, crossed the 4-million unit mark, and is 1.2 times the size of the new car market.

Also, the role of technology in pre-owned car transactions has seen a rapid increase, with over 60% people researching on the Internet before buying. As a result, in FY19, over 170 million searches were reported.

According to IBB, over 85% pre-owned car buyers choose the vehicle to progress towards buying a new car. 15% consumers, classified as value seekers, continue to buy pre-owned cars, as they have a rational approach towards car ownership, it said.

GMR arm's resolution plan gets nod

SPECIAL CORRESPONDENT HYDERABAD

A resolution plan between the gas-based power producer GMR Rajahmundry Energy Ltd (GREL) and its lenders has been executed, GMR Infrastructure Ltd said on Friday.

The existing ₹2,353

crore debt has been lowered to ₹1,412 crore. The GMR Group has infused ₹395 crore towards meeting 20% of principal towards repayment of debt and the interest servicing obligations of GREL for the first year. The balance ₹1,130 crore would be repayable over 20 years. The debt of ₹941 crore has been converted into redeemable preference shares repayable from the 17th to the 20th year.

'Big 4 audit firms to desist from practising law'

Interim order by Bar Council of Delhi

IANS NEW DELHI

The Bar Council of Delhi, in an interim order on Friday, directed four big accounting firms, E&Y, Deloitte India, Price Water House Cooper's and KPMG, to refrain from practising law until further orders from the lawyers' body.

The Bar Council has also asked these firms for a list of all advocates enrolled across all their offices, in any capacity. The Bar Council will hear the matter next on July 12.

The Bar Council action came on a complaint by senior advocate Lalit Bhasin alleging that though all these firms were accounting firms originally, they were engaged in law practice, which was not legally permissible. Mr. Bhasin, who is also the president of the Society of India Law Firms, said accounting firms have been encroaching into legal practice and their practice of hiring law graduates to provide non-litigation legal solutions was in contrast with the Advocates Act.

"The Council is of the view that in the meantime, all the firms... refrain themselves from indulging in any such practice until further orders," said a statement from the Delhi Bar Council.

In November 2018, an expert panel reportedly constituted by the Ministry of Corporate Affairs suggested amendment to the Advocates Act to allow audit firms to offer legal services.

Share of small tea growers in harvest rises

Output in north India increases 2.5%

INDRANI DUTTA

The Indian tea industry harvested its highest tea crop of 1,350 million kg for fiscal 2019 and 1,338.6 million kgs for the calendar year according to official statistics.

The figures show that the small tea growers now have a 48% share in the country's tea output with West Bengal's Terai region small growers having the highest share of 73.6% and Tamil Nadu having a 61.2% share.

In 2017 the STG share was around 46.4%, it was learnt.

An analysis of the figures shows that production in north India rose between June and September, but declined in December and

Production in south India declined in major months except October and December when significant increase was seen.

"Tea Board is now doing a baseline survey to gauge estate-wise production, equipment use and also the actual acreage under tea," Deputy Chairman, Tea Board, Arun Kumar Ray told The Hindu.

Output in north India rose 2.5%, with Assam - accounting for half of India's tea crop - showing a 2.5% rise. Darjeeling crop stood at 7.7 million kg in 2018. Tamil Nadu saw a 4.8% drop, trending a similar crop shortfall in the two other tea growing States of the south, Karnataka and Kerala.

Home project launches in 9 cities slump 32%

'GST transition rule changes attributed to fall; trend may change post polls'

SPECIAL CORRESPONDENT MUMBAI

A PropTiger.com study on India's nine key property markets in the January to March quarter (Q4) has reported a 5% year-on-year decline in home sales and a 32% fall in new project launches. However, as per the report, unsold housing stock declined by about 10% in the same period, providing a breather to developers.

"While there might not be any significant improvement in new launches and home sales in the first quarter of FY20, things may start to change after the results of the Lok Sabha elections are announced," said Mani Rangarajan, group chief operating officer, Elara Technolowhich owns PropTiger.com. "In fact, as



Safe bet: A cautious approach in new launches has resulted in a fall of 10% in unsold housing stock. • PAUL NORONHA

more clarity emerges on issues pertaining to GST, these numbers might see improvement in the quarters that follow. Property rates would also see an upward movement in time to come," he said. As per the report, developers sold 75,706 units in Q4 as against 79,601 units in the Q4

FY18. The decline was on account of changes in the Goods and Services Tax (GST) transition rules, the report said.

Despite an overall decline in numbers, home sales in some cities including Hyderabad, Gurugram, Pune and Mumbai increased in Q4.

At 26%, homes sales increased the highest in Hyderabad, while Noida saw a 50% decline. Home sales dropped 23% in Bengaluru. Except Chennai, Pune and Gurugram, new launches fell across cities, resulting in an overall decline of 32% in Q4 year-on-year. Ahmedabad, Kolkata, Bengaluru and Mumbai saw the sharpest fall in launches in the quarter.

Chennai witnessed an opposite trend with launches more than doubling year-onyear. A cautious approach among developers to improve sales and restrict launches resulted in a fall of 10% in the unsold housing

stock in Q4 FY19 as com-

pared to the same quarter

the previous year.

acquires Jajpur Cements

Sagar Cements

SPECIAL CORRESPONDENT HYDERABAD

Sagar Cements on Friday said it had completed the acquisition of 100% stake in Jajpur Cements Private Ltd (JCPL) and will set in motion the process of establishing a 1.5 million tonne greenfield cement grinding unit in Jajpur, Odisha.

The board of Sagar Cements, had in December, approved the investment

be completed by March 2021.

Chennai – reverse trend of ₹108 crore in JCPL in a phased manner to acquire 100% shareholding and to

set up through it a 1.5 million tonne greenfield cement grinding unit in Jajpur, Odisha at a total cost of ₹308.10 crore. The new unit is likely to