

MARKET WATCH

	03-06-2019	% CHANGE
Sensex	40,268	1.39
US Dollar	69.26	0.63
Gold	33,195	0.22
Brent oil	61.42	-5.20

NIFTY 50

	PRICE	CHANGE
Adani Ports	424.75	8.35
Asian Paints	1459.25	51.95
Axis Bank	812.65	4.35
Bajaj Auto	3034.60	108.70
Bajaj Finserv	8348.10	160.15
Bajaj Finance	3511.05	43.95
Bharti Airtel	352.75	3.95
BPCL	417.10	7.75
Britannia Ind.	2970.20	48.25
Cipla	568.25	9.40
Coal India	260.90	7.40
Dr Reddys Lab	2724.10	45.75
Eicher Motors	19948.15	0.40
GAIL (India)	357.45	-3.55
Grasim Ind.	895.05	8.95
HCL Tech	1115.20	22.65
HDFC	2230.45	47.80
HDFC Bank	2457.10	31.75
Hero MotoCorp	2840.25	160.00
Hindalco	199.40	2.40
Hind Unilever	1839.70	51.20
Indiabulls NPL	810.85	24.30
ICICI Bank	422.90	-0.80
IndusInd Bank	1662.65	57.30
Bharti Infratel	268.75	-0.25
Infosys	744.65	6.90
Indian Oil Corp	169.70	4.15
ITC	278.55	0.00
JSW Steel	274.55	2.85
Kotak Bank	1531.25	9.10
L&T	1559.40	1.85
M&M	653.40	6.35
Maruti Suzuki	7022.90	153.05
NTPC	133.10	-0.15
ONGC	172.15	0.20
PowerGrid Corp	193.05	3.75
Reliance Ind	1360.20	30.05
State Bank	355.45	2.95
Sun Pharma	416.80	6.95
Tata Motors	174.50	1.90
Tata Steel	497.65	9.35
TCS	2242.30	45.75
Tech Mahindra	757.60	-2.75
Titan	1266.25	30.50
UltraTech Cement	4762.30	2.20
UPL	1007.10	8.15
Vedanta	164.20	3.65
Wipro	291.30	4.90
YES Bank	149.45	1.65
Zee Entertainment	359.55	2.10

EXCHANGE RATES

Indicative direct rates in rupees a unit except yen at 4 p.m. on June 03

CURRENCY	TT BUY	TT SELL
US Dollar	69.06	69.38
Euro	77.22	77.58
British Pound	87.13	87.53
Japanese Yen (100)	63.74	64.04
Chinese Yuan	10.00	10.05
Swiss Franc	69.17	69.49
Singapore Dollar	50.38	50.62
Canadian Dollar	51.15	51.39
Malaysian Ringgit	16.50	16.60

Source: Indian Bank

BULLION RATES CHENNAI

June 03 rates in rupees with previous rates in parentheses

Retail Silver (1g)	39.4	(39.2)
22 ct gold (1g)	3076	(3031)

RBI rate cut hopes push Sensex to a new high above 40,000

Central bank has slashed repo rate by 25 basis points each on last two occasions

SPECIAL CORRESPONDENT MUMBAI

The benchmark Sensex closed above the 40,000-mark for the first time ever on Monday as investors bought shares anticipating a rate cut on Thursday on the back of weak growth data.

The 30-share Sensex gained 553.42 points or 1.39% to close at a record 40,267.62. The broader Nifty closed above the 12,000-mark at 12,088.55, up 165.75 points or 1.39%.

"Market has hit new all-time high on expectation that the Reserve Bank of India, in the forthcoming monetary policy on June 6, might cut rate by 50 basis points," said Naveen Kulkarni, Head - Research, Reliance Securities.

Last week, government data showed that the gross domestic product grew at 5.8% in the January-March



Markets were buoyed by the falling crude oil prices and FPI inflows, says Deepak Jasani of HDFC Securities. • REUTERS

2019 quarter, dragging down the full-year growth to a five-year low of 6.8%.

If the central bank on Thursday cuts key rates, it would be the third such straight cut in a row. The two earlier reviews saw RBI cutting the repo rate by 25 basis points on each occasion.

Incidentally, the gains in the Indian market on Monday came amid a weak trend in most other markets, weighed in by the impact of the ongoing trade tensions between the U.S. and China.

"Indian markets went against the trend seen in most other markets," said Deepak Jasani, Head - Retail Research, HDFC Securities. "Indian markets were buoyed by the falling crude oil prices and the inflows from FPIs, while traders kept building positions ahead of the RBI's policy meet and next month's Budget."

Manufacturing sector PMI gains in May

Output increased amid good demand

PRESS TRUST OF INDIA NEW DELHI

The country's manufacturing sector performance gained momentum in May as companies lifted output amid strengthening demand conditions, leading to further job creation in the sector, a monthly survey said on Monday.

The Nikkei India Manufacturing Purchasing Managers' Index, improved to 52.7 in May from 51.8 in April, pointing to the strongest improvement in the health of the sector in three months. This is the 22nd consecutive month that the manufacturing PMI has remained above the 50-point mark. In PMI parlance, a

print above 50 means expansion, while a score below that denotes contraction.

"A revival in new order growth promoted a faster upturn in manufacturing production, as Indian firms sought to replenish inventories utilised in May to fulfil strengthening demand," said Pollyanna De Lima, principal economist at IHS Markit and author of the report. The upbeat mood among goods producers, coupled with a solid increase in new work, underpinned further job creation in the sector. "Employment has risen in each month since April 2018," the survey noted.

Nilekani panel suggests 24x7 RTGS, NEFT, elimination of all charges

Also moots duty-free import of point-of-sales machines

PRESS TRUST OF INDIA MUMBAI

To encourage digital payments, the Nandan Nilekani committee has suggested a host of measures, including elimination of charges, round-the-clock RTGS and NEFT facility, and duty-free import of point-of-sales machines.

The committee, which was appointed by the RBI, had submitted its suggestions on promoting digital payments to Governor Shaktikanta Das last month.

Among other things, the panel has suggested that there should be no convenience fee on payments made to government agen-



Nandan Nilekani

and the government put in place an appropriate mechanism to monitor the digital payment systems and make aggregated information based on blocks, and PIN code, available to all players on a monthly basis, so that they can make the necessary adjustments," said the report released by the RBI.

Larger balances

Keeping in mind that digital transactions result in larger balances with the bank, the panel felt customers must be allowed to initiate and accept a reasonable number of digital payment transactions with no charges.

HDFC MF trustees face SEBI adjudication proceedings

Fund house invested in debt instruments of Essel Group



SPECIAL CORRESPONDENT MUMBAI

The Securities and Exchange Board of India (SEBI) has initiated adjudication proceedings against the trustees of HDFC Mutual Fund for the fund house's investments in the debt instruments of Essel Group.

The fund house, in a statement to the stock exchanges on Monday, said the trustees received two show cause notices from the capital markets regulator on May 31. Incidentally, this is not the first time that the asset management company has received a show cause notice from the SEBI in the matter of investments in Essel Group.

On May 10, it had received two show cause notices in the matter.

statement issued to the stock exchanges on Monday.

We are working with our legal advisers and are in the process of responding to the said adjudication notice, added the statement.

Fund houses, which have an exposure towards the troubled Essel Group, have decided to give the corporate entity time until September to meet its payment obligations after it said that it was facing liquidity issues.

In April, HDFC MF said that the decision of giving Essel Group promoters more time to complete the strategic sale process was taken in the best interest of investors, who could stand a good chance of higher or complete recovery against the debt exposure.

Bond yields below 7% for first time since Nov. 2017

'Growth to stay weak in next quarter'

SPECIAL CORRESPONDENT MUMBAI

Amid expectations of yet another interest rate cut by the Reserve Bank of India later this week, yield on the 10-year benchmark bond fell below 7% for the first time since November 2017.

The government bond yield ended at 6.99% on Monday, against the previous close of 7.03% on Friday.

The RBI reduced the interest rate twice in its last two policy meetings in February and April, by 25 bps each, to address the sluggish economic growth.

The market is expecting stimulus to boost the economy amid a five-year low GDP

growth and 45-year high unemployment rate.

"Growth is likely to remain weak in the next quarter, before improving in 2H2019; the RBI is expected to cut rates by 25 bps at the upcoming June meeting," said Pranjal Bhandari, chief economist, HSBC India, in a note.

The six-member monetary policy committee of the RBI will announce its decision on interest rate on Thursday.

Expectation of a rate cut for the third consecutive policy meeting of RBI also helped the rupee appreciate 0.6% against the dollar, apart from rally in the equity markets.

U.S. start-ups concerned over immigration curbs

Community fears Trump administration's protectionist stance may affect innovation in their sectors

TCA SHARAD RAGHAVAN WASHINGTON, DC

The start-up community in the U.S. is concerned about the increasingly protectionist stance taken by the Trump administration on immigration, saying that this would detrimentally affect innovation in their sectors.

U.S. President Donald Trump recently unveiled a new merit-based immigration system that "protects American wages and safety net programs", which will see the emphasis on highly-skilled immigrants allowed to enter the U.S. increase from the current 12% to 57%. In other words, those not meeting that 'highly-skilled' mark will find it much harder to move to the U.S.

Apart from this, last year, the Department of Homeland Security proposed a regulation that sought to scrap the International Entrepre-

neur Rule, an Obama-era programme that made it easy for entrepreneurs to do business and grow in the U.S. This move, coupled with the Trump administration's clamping down on H-1B visas, has meant that an increasing number of potential tech immigrants are looking at other countries now.

"It is an extremely worrying trend, and the start-up community is quite concerned about this," Eric Belcher, who has been the CEO of and is on the board of several technology and marketing start-ups, said.

H-1B visa rejection

Data from the United States Citizenship and Immigration Services show that the rejection rate for H-1B visas - the ones that allow tech companies to bring in highly-skilled workers from abroad - climbed to nearly 25% in the



Out of bounds: Those not meeting the 'highly-skilled' mark will find it much harder to move to the U.S. • GETTY IMAGES/ISTOCK

mism about the limited nature of the impact of the U.S. government's conservative immigration policy, others believe that this could in fact be the start of a longer-term trend. "I tend to believe that the free movement of goods and services provides a greater benefit than not having that," David Cohn, founder and CEO of Regroup, a venture-backed company in the mental health care delivery space, said.

Others in the start-up community say there are indications that this trend of tightening borders could be here for a while.

"The idea should be to attract talent and nurture it here so that even if it leaves, it knows it is welcome back at any time," Mr. Belcher said.

(The correspondent was in the U.S. at the invitation of Foreign Press Center, U.S. Department of State)

October-December 2018 period, and about 17% in the January-March 2019 quarter. This is significantly higher than the 7.7% averaged over the same months at the beginning of President Trump's term in 2017. According to some estimates, about 75% of all H-1B visa holders are Indians. "Broadly, there is a challenge," Arun Bhatia, senior programme director at Matter, a healthcare start-up incubator, said.

"Companies are realising that to break out of the mould of having the same kinds of people, ideas and biases, they need to be more innovative and look outside their own walls and even outside the borders."

While there is some opti-

Suzuki Motorcycle exploring options for second plant

Company also plans to enhance capacity at Gurugram plant

SPECIAL CORRESPONDENT HYDERABAD

Suzuki Motorcycle India has initiated feasibility studies for one more manufacturing plant in the country.

Even as the company evaluates the scope for another greenfield facility, it is also adding some more capacity at the existing plant in Gurugram, which now can produce a little over one million two-wheelers a year, by implementing debottlenecking measures.

The two-pronged strategy comes in the backdrop of the good sales the company had registered last year and the one million two-wheelers sales mark it expects to cross this fiscal.

"We are looking at 23% volume increase... from [last

For motorcycle, our market share is very small... this year we want [to capture] 1%

KOICHIRO HIRAO
Company Head, SMIL

year's] 7.5 lakh units to 9.7 lakh this year," SMIL vice-president Devashish Handa said.

As it happens, the company, behind the popular Access scooters and Gixxer bikes, expects scooters to sell more and bikes to gain more popularity.

The company market share in the country's 6 million scooter market is 10%. "For motorcycle, our market share is very small... this year we want [to capture] 1%," company head Koichiro

Hirao said. SMIL, Mr. Handa explained, was present only in the over 150 cc motorcycle segment and had no plans to get into the daily commute bike segment.

Company executives were speaking at the Hyderabad launch of new Gixxer SF 250 cc and Gixxer SF (155 cc) bikes.

On the plans for a new plant, Mr. Hirao said feasibility study was under way at multiple locations, the details of which as well as the proposed capacity and investments he was not willing to share.

Mr. Handa hinted that the company was considering all options with regard to possible locations, including in south India, and initial discussions had already begun.

Global Entrepreneurship Summit 2019 to have 27 Indian entrants

To showcase ideas in subjects like agriculture, water, energy

TCA SHARAD RAGHAVAN THE HAGUE

The ninth edition of the Global Entrepreneurship Summit is all set to roll out in The Hague on Tuesday (June 4), with a number of entrepreneurs from across the world, including 27 from India, gathering to share their insights and showcase their ideas on a world stage.

The Global Entrepreneurship Summit (GES) 2019 is being hosted by the governments of the United States of America and the Kingdom of the Netherlands, and is the first edition of the event to be held in the European Union.

Overall, the summit will feature about 1,200 entrepreneurs from across 140 countries, and will also provide an avenue for these en-

trepreneurs to showcase their ideas and work to 300 investors. The key focus areas of the summit include the five global challenges surrounding water, agriculture, healthcare, connectivity, and energy.

"The GES is all about encouraging, fostering, and promoting the idea of entrepreneurship and the value and ideas that go along with that," U.S. Ambassador to the Netherlands Peter Hoekstra said.

"Fostering the entrepreneurial spirit with young, innovative, creative people who just have a passion for being successful but also a passion for doing good."

"The U.S. felt thrilled about the experience we had in India and this is the first one we are having in the EU.

We felt it was important to come to U.S. and highlight how important our relationship is with the EU."

The GES 2019 event in India in November of that year in Hyderabad hosted more than 1,500 entrepreneurs from around the world, and focussed on the issue of 'Women First, Prosperity for All'. It was the first edition of the GES to take place in South Asia, and more than 50% of the delegates at the event were women.

Twenty seven Indian firms are taking part in GES 2019 across the subject areas of agriculture (3), water (8), energy (6), healthcare (3), and connectivity (7).

(The correspondent is in The Hague at the invitation of Foreign Press Center, U.S. Department of State)

M&M says it's geared up for BS-VI roll-out

Company using indigenous technology and 'frugal engineering': Pawan Goenka

SPECIAL CORRESPONDENT MUMBAI

While Maruti Suzuki Ltd. has decided to junk diesel engines in its BS-VI product line-up anticipating cost escalation, Mahindra & Mahindra Ltd. said it had achieved technology breakthrough through 'frugal engineering' and was ready for BS-VI roll-out both in diesel and petrol engines.

"BS-VI transition is equivalent to a Y2K event, for the auto industry. Today, Mahindra is fully ready for BS-VI and is working with Indian suppliers, using indigenous technology and frugal engineering for BS-VI implementation within the given time," Pawan Goenka, managing director, Mahindra & Mahindra Ltd. said.

BS-VI implementation will be effective April 1, 2020, and after that no BS-IV vehicle can be sold. India is going



Mahindra engineers have managed to bring cost down and made fuel-efficient engines, says Mr. Goenka. • PAUL NORONHA

for a two stage upgradation as it has decided to directly jump from BS-IV to BS-VI to be on a par with European nations.

"We have come up with solutions that give cleaner safer and connected vehicles with technology and components sourced in India at affordable prices. All these would accelerate GDP growth and further the Make in India story," Mr. Goenka said.

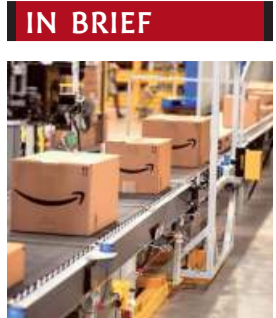
He said a team of 700 Mahindra engineers, technology partners and component suppliers worked for three-and-a-half years to make BS-VI a reality. The company has invested ₹1,000 crore in

RBI bans Batliboi from auditing banks for one year

SPECIAL CORRESPONDENT MUMBAI

The Reserve Bank of India has banned audit firm Batliboi & Co. LLP to conduct audit of commercial bank for one year starting April 1, 2019, due to lapses.

"...on account of the lapses identified in a statutory audit assignment carried out by the firm, M/s S.R. Batliboi & Co. LLP, Chartered Accountants (ICAI Firm Registration Number: 301003E), it has been decided that RBI will not approve the said firm for carrying out statutory audit assignments in commercial banks for one year starting from April 1, 2019," the RBI said. The central bank, however, did not give any details of the lapses committed by the firm.



Amazon India extends new service to nine cities

BENGALURU Amazon India has expanded its packaging-free shipment (PFS) initiative to nine cities - Bengaluru, Mumbai, New Delhi, Gurgaon, Noida, Chennai, Ahmedabad, Nagpur and Hyderabad.

Datsun unveils GO, GO+ with VDC technology

CHENNAI Datsun India has introduced new Datsun GO and GO+ with vehicle dynamic control (VDC) technology. It is first in the segment to offer enhanced safety and superior drivability for car owners.

Hatsun Agro buys cattle feed plant in Solapur

CHENNAI Hatsun Agro Product Ltd. (HAP) has acquired Madhur Pashu Aahar cattle feed plant in Solapur, Maharashtra. The firm has a total production capacity of 100 tonnes a day.

Mitsubishi hikes stake in TVS Auto to 25%

Japanese firm has invested over ₹250 crore overall; business to double in 2-3 years, says Dinesh

SPECIAL CORRESPONDENT CHENNAI

Mitsubishi Corporation of Japan will increase its stake in the city-based TVS Automobile Solutions Pvt. Ltd. (TASL), an independent after-market player, from 3% to 25%, said company officials.

"We have entered into a strategic partnership with Mitsubishi Corporation," said R. Dinesh, director, TVS Automobile Solutions. "Our target is to double the overall business in two-to-three years."

The fresh round of funding by Mitsubishi was done partly through buying of shares from undisclosed existing shareholders and partly through subscription to fresh equity. Though the exact investment in the current round was not disclosed,



Investment boost: R. Dinesh (left), director, TVS Automobile Solutions, and S. Wakabayashi of Mitsubishi.

Mitsubishi overall investment in TASL was over ₹250 crore, according to Mr. Dinesh.

He said the funds would be deployed to drive the future growth of TASL. "Though, we have been in

touch with each other for more than nine years, Mitsubishi invested in our company last year. Totally, the investment is over ₹250 crore. The latest funding is subject to approvals from regulatory authorities and Competition

Commission of India (CCI). None of the existing investors is making an exit," he said.

'A win-win situation'

Asserting that the partnership with Mitsubishi was a proof that TASL could grow in other overseas market, Mr. Dinesh said it was a win-win situation with the Japanese firm getting an opportunity to grow parts business in the Indian after-market space.

On the strategic tie-up, he said that Mitsubishi was present in many countries and had significant speed advantage.

"Instead of three countries, with Mitsubishi's speed and presence in existing and overseas markets, I can now enter 20 countries," Mr. Dinesh added.

"This is an important partnership between two great organisations. We are a long-term player. We have been in the business since 1954. Today, we have over 1,500 subsidiaries in 90 countries with 200 business offices," said S. Wakabayashi, senior vice-president, Mitsubishi Corporation.

TASL ended FY19 with a revenue of ₹1,300 crore, an increase of 35% over FY18. This year, it plans to touch ₹1,800 crore. Mr. Dinesh said that overseas market accounted for more than ₹400 crore and it was set to grow from next fiscal.

Tata AutoComp to make safety cabins for OHVs

Inks pact with Europe's Fortaco Group

SPECIAL CORRESPONDENT MUMBAI

Tata AutoComp Systems Ltd. has entered into an agreement with Fortaco Group of Europe to manufacture safety cabins for off-highway vehicles (OHVs) in India.

The safety cabin will be manufactured in India by Tata AutoComp, based on technology, design and specifications developed by Fortaco Group, it added.

The off-highway vehicle market is developing rapidly in India

ARVIND GOEL, MD & CEO, Tata AutoComp

Tata AutoComp, said, "The off-highway vehicle market is developing rapidly in India and demand for safety and comfort has started increasing among users. With this arrangement, we aim to enhance our offering to the off-highway and farm equipment OEMs."

TVS Motor sales dip marginally in May

LCV sales aid Ashok Leyland's growth

SPECIAL CORRESPONDENT CHENNAI

TVS Motor Company has posted a decline of 0.9% in its May sales to 3.07 lakh units from 3.10 lakh units in the corresponding month last year.

During the period under review, the company reported total two-wheeler sales of 2.94 lakh units, down from 2.98 lakh units. In the domestic market, the company sold 2.36 lakh two-wheelers against 2.46 lakh units in the year-ago period. Scooter sales grew over 2% from 95,879 units to 98,202. Motorcycle sales grew 13% to 1.43 lakh units (1.27 lakh units).

Three-wheeler sales grew 9% to 12,780 units (11,730

units). Total exports grew by 11% from 62,218 units to 69,319 units.

Ashok Leyland

Truck major Ashok Leyland Ltd. reported a 6% growth in its May sales to 12,778 units from 12,077 units, aided by strong double-digit growth in light commercial vehicles (LCVs). Domestic sales of medium and heavy commercial vehicles (M&HCV), and trucks and buses dipped by 2% and 12% respectively.

Eicher Motors, the maker of Royal Enfield, posted a decline of 17% in its sales to 62,371 units.

Bajaj Auto sales rise 3% in May

PRESS TRUST OF INDIA MUMBAI

Bajaj Auto on Monday reported a 3% increase in total sales in May at 4,19,235 units as against 4,07,044 units in the same month previous year.

Motorcycle sales increased 7% to 3,65,068 units in the previous month as against 3,42,595 units in May 2018, the company said in a statement.

Commercial vehicles sales declined by 16% to 54,167 units in the month compared to 64,449 units in the year-ago period, it added.

Exports stood at 1,83,411 units in the previous month as against 1,82,419 units in the same month of 2018.

mjunction likely to get tender for tea e-auction platform

Jorhat in Assam selected for operating the new model

INDRANI DUTTA KOLKATA

mjunction, a joint venture of Steel Authority of India Ltd. and Tata Steel, is set to bag the tender for operating an alternative tea e-auction platform. The Tea Board had floated the tender for selection and appointment of a system integrator for design, development and maintenance of an e-auction platform of tea at Jorhat, Assam.

MoU to be signed Talks have progressed between officials of Tea Board and mjunction, and a memorandum of understanding will be signed after consultation with a team from IIM



Bangalore, appointed by the regulator, to study and vet the final proposal.

The platform will be hosted in a 'cloud environment'. Steps will also be taken to eliminate any scope of conflict of interest with mjunction, which is a major e-commerce entity.

Currently, six centres auction tea through the electronic auction system. Each of these centres is run by a separate committee, which act as an auction organiser, using the Tea Board platform. While the present system has a software that can be accessed by participants from their desktops, physical centres are also in existence in all the locations to enable buyers to participate in the bidding.

Jorhat has been chosen for the new model as it is seen as the nerve centre of five major tea-growing districts of Assam with an annual output that topped 200 million kg, officials said.

Mahindra arm, Mitsui in solar pact

SPECIAL CORRESPONDENT MUMBAI

Mahindra Susten, a portfolio company of Mahindra Partners, the private equity division of Mahindra Group, has entered into a partnership with Mitsui & Co. Ltd, of Japan to jointly develop and operate distributed solar power generation projects in India.

Mahindra Susten will hold 51% stake in Marvel Solren Private Ltd. with Mitsui holding the rest. Marvel operates four distributed solar projects in India with a combined capacity of 16MW that helps private clients reduce their carbon footprint by providing renewable energy through long-term power purchase pacts.

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