

**MARKET WATCH**

	06-06-2019	% CHANGE
Sensex	39,530	-1.38
US Dollar	69.28	-0.03
Gold	33,490	0.36
Brent oil	60.64	-1.75

**NIFTY 50**

	PRICE	CHANGE
Adani Ports	426.30	0.75
Asian Paints	1428.55	7.05
Axis Bank	807.70	-15.10
Bajaj Auto	2991.65	7.75
Bajaj Finserv	8125.20	-187.65
Bajaj Finance	3452.95	-78.20
Bharti Airtel	353.80	1.40
BPCIL	397.05	-11.30
Britannia Ind	2901.35	-61.75
Cipla	559.80	-2.85
Coal India	269.15	5.75
Dr Reddys Lab	2657.30	-8.05
Eicher Motors	20083.80	-40.35
GAIL (India)	316.30	-41.95
Grasim Ind	869.55	-16.95
HCL Tech	1079.20	-6.65
HDFC	2183.45	-40.50
HDFC Bank	2423.35	-28.95
Hero MotoCorp	2788.75	-36.05
Hindustan	194.85	-2.95
Hind Unilever	1837.75	22.15
Indiabulls HFL	735.80	-60.65
ICICI Bank	411.55	-7.55
IndusInd Bank	1522.65	-115.35
Bharti Infratel	273.50	-0.50
Infosys	735.60	0.30
Indian Oil Corp	163.55	-1.80
ITC	275.75	-3.50
JSW Steel	266.70	-7.50
Kotak Bank	1514.25	-17.10
L&T	1515.90	-53.90
M&M	634.10	-16.65
Mauriti Suzuki	6988.70	-63.10
NTPC	136.55	1.50
ONGC	169.40	-1.20
PowerGrid Corp	195.45	2.50
Reliance Ind	1327.35	-24.30
State Bank	336.90	-15.50
Sun Pharma	404.15	-7.00
Tata Motors	169.70	-3.55
Tata Steel	484.60	-13.05
TCS	2166.10	-17.00
Tech Mahindra	738.00	-10.30
Titan	1269.45	21.45
UltraTech Cement	4571.20	-120.80
UPL	1012.20	1.25
Vedanta	163.10	-2.80
Wipro	291.50	-2.25
YES Bank	143.40	-9.40
Zee Entertainment	341.05	-5.00

**EXCHANGE RATES**

Indicative direct rates in rupees a unit except yen at 4 p.m. on June 06

CURRENCY	TT BUY	TT SELL
US Dollar	69.07	69.39
Euro	77.97	78.33
British Pound	87.94	88.36
Japanese Yen (100)	63.92	64.22
Chinese Yuan	9.99	10.04
Swiss Franc	69.70	70.02
Singapore Dollar	50.67	50.91
Canadian Dollar	51.55	51.80
Malaysian Ringgit	16.54	16.63

Source: Indian Bank

# Keeping close watch on NBFCs, says Shaktikanta Das

RBI Governor says will ensure NBFC sector remains healthy; draft norms for 'on tap' licence for small finance banks released

**MANOJIT SAHA**  
MUMBAI

The Reserve Bank of India (RBI) is closely watching developments unfolding in the NBFC sector, which is facing a liquidity crunch, and is committed to see that the sector remains robust and healthy, Governor Shaktikanta Das said on Thursday during the post monetary policy announcement press conference.

bust, well-functioning NBFC sector. [The] RBI will not hesitate to take whatever steps are required to ensure financial stability is not adversely impacted in any manner by any development," he said.

On Tuesday, DHFL said it had delayed repayment to its investors but said will make the payments in the next seven days to avoid default.



**Under hawk's eye:** The RBI is monitoring major NBFCs and housing finance companies. • V. V. KRISHNAN

The recent liquidity crisis faced by NBFCs was triggered by mortgage lender Dewan Housing Finance Corporation Ltd. (DHFL) as it delayed interest payment to its non-convertible debenture investors, causing it to be downgraded to default grade. "[The] RBI remains committed that we have a ro-

**IL&FS saga**

Post the IL&FS crisis in August last year, which faced cash crunch and had a series of defaults, cost of funds for NBFCs have significantly shot up. Mr. Das said that the RBI is monitoring major NBFCs and housing finance companies (HFCs). "RBI does not regulate housing fi-

nance companies. Nonetheless, banks have significant exposure to the HFCs. The RBI is mandated to look after the financial stability of the entire economy. "Against that background, we have been closely monitoring the activity and the performance

and the developments in the NBFC sector, including the HFCs," he added.

NBFCs have demanded the opening up of funding from banks to tide over the liquidity crisis. "We urge the RBI to open up funding to retail NBFCs through banks

that will stimulate consumer spending," said Umesh Govind Revankar, MD and CEO, Shriram Transport Finance.

Khushru Jijina, MD, Pirmal Capital and Housing Finance, said the credit crunch in the NBFC sector had witnessed a corresponding decline in manufacturing and construction activities in the last two quarters of 2018-19.

"We anticipate more decisive and proactive policy measures to address the current liquidity crisis, that will enable the NBFCs to restore lending activities, especially to these critical sectors," Mr. Jijina added.

small finance banks after these entities furthered financial inclusion. "A review of the performance of small finance banks reveals that they have achieved their priority sector targets and thus attained their mandate for furthering financial inclusion.

"Hence, there is a case for more players to be included to enhance access to banking facilities to the small borrowers and to encourage competition," the RBI said. Ten entities have so far been granted small finance bank licences.

However, for payments banks, the RBI said "more time is needed" to review the performance before considering the licensing of this category of banks to be put 'on tap'.

**Draft norms**

In a separate move, the RBI also announced draft norms for 'on tap' licensing for

The decision to change the policy stance to 'accommodative' will help to navigate to a lower term structure of interest rates and also accommodate growth concerns.

**RAJNISH KUMAR**, Chairman, SBI

The combination of the repo rate cut, the change to an accommodative stance and the resolve to provide adequate liquidity, will provide the impetus to counter growth and investment headwinds.

**ZARIN DARUWALA**, CEO, Standard Chartered Bank, India

The cut in rate was in line with expectations. The shift in gear from neutral to accommodative removes ambiguity wrt. the direction of rate action.

**LAKSHMI IYER**, Chief Investment Officer (Debt) & Head Products, Kotak Mahindra AMC

The rate cut and shift to accommodative stance will provide further stimulus for growth. The proposed comprehensive review for money market products will further strengthen the financial sector.

**RAJIV SABHARWAL**, MD and CEO, Tata Capital

## INTERVIEW | SHAKTIKANTA DAS

### 'We do expect the government to remain fiscally prudent'

Revised circular on stressed assets to be out very shortly, says the Reserve Bank of India Governor

**SPECIAL CORRESPONDENT**

Excerpts from RBI Governor Shaktikanta Das's interaction with the media post the monetary policy announcement:

**What does the change in stance to accommodative mean?**

■ Accommodative stance would basically mean that rate increase is off the table.

requirements of growth. But while deciding all these things, other factors do come in.

At this point in time, I do not want to spell out what should be the real interest rate because as we take decisions, it is for you to judge how close we are to the real interest rate.

**What is the view on liquidity requirement in the system?**

■ The Reserve Bank of India will ensure adequate liquidity in the system to meet the productive requirements of the economy.

**Is there is a concern about borrowing by public sector entities crowding out private investments?**

■ First, the government has broadly followed the fiscal glide path in the last five years. We do expect the government to remain fiscally prudent.

So far as the borrowings by the public sector enterprises and crowding out effect are concerned, the total borrowing requirement of the public sector companies has to be seen from the perspective of two points. One, there are certain public sector companies like the NTPC or NHAI which un-

dertake a lot of capital expenditure, which have their own revenue stream to repay their borrowings.

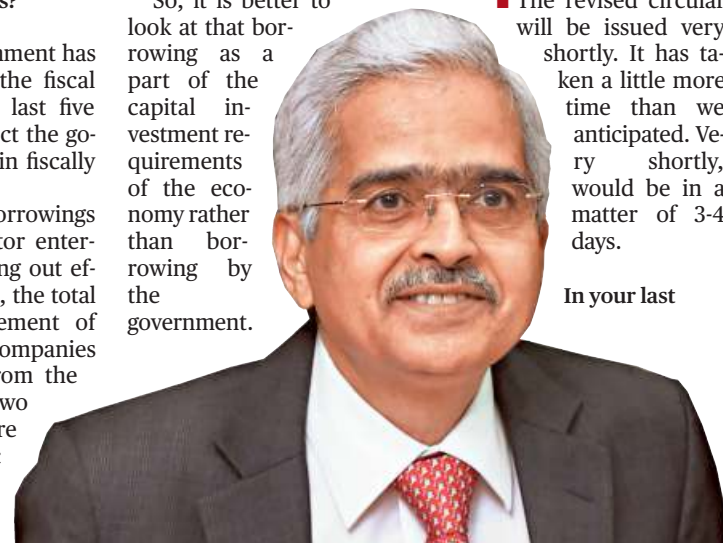
So, it is better to look at that borrowing as a part of the capital investment requirements of the economy rather than borrowing by the government.

**When is the revised circular on stressed assets expected?**

■ The revised circular will be issued very shortly. It has taken a little more time than we anticipated. Very shortly, would be in a matter of 3-4 days.

**press conference you indicated the Jalan Committee report was expected shortly, but the report is yet to be out. There are reports that the Finance Ministry is not okay with the recommendations?**

■ The Jalan Committee is working independently. I do not interfere or involve in any manner in the working of the committee. The committee is working on its own in an objective manner. The rest of it, which is appearing in the papers, I also see it in the papers (laughs). So let the report of the committee come, they need some extra time. We would expect the report to come out very shortly. The committee will take an appropriate view.



In your last

## Lower leverage ratio may improve lending activity

Panel to review liquidity management framework

**SPECIAL CORRESPONDENT**  
MUMBAI

The Reserve Bank of India's decision to bring leverage ratio for banks in line with Basel-III standards will improve the lendable resources, bankers said.

In the second bi-monthly policy review, the central bank has mandated leverage ratio of 3.5% for all the banks except for the domestic systemically important banks (D-SIBs), which will have a 4% ratio. "Keeping in mind financial stability and with a view to moving further towards harmonisation with Basel III standards, it has been decided that the minimum LR should be 4% for domestic systemically important banks (DSIBs) and 3.5% for other banks," the RBI said, adding instructions in this regard would be issued before the end of June 2019. The ratio was indicated to be 4.5% earlier.

"On the regulatory front,

**Setting up a committee to improve liquidity management is a positive signal**

**SUNIL MEHTA**, MD & CEO, PNB

the decision to lower the leverage ratio will augment the lendable resources of the banks," Rajnish Kumar, chairman, SBI said.

The leverage ratio was introduced for banks post the financial crisis of 2008, as one of the underlying features of the crisis was the build-up of excessive on-and-off-balance sheet leverage in the banking system.

In many cases, banks built up excessive leverage while still showing strong risk-based capital ratios.

"The easing of the leverage ratio requirement will boost bank lending and should serve as the much needed countercyclical stimulus," Zarin Daruwalla,

CEO, Standard Chartered Bank, India, said.

**Working group**

The RBI has also set up an internal working group to review liquidity management framework with a view to simplify the current framework. The RBI said the objective was also to clearly communicate the objectives, quantitative measures and toolkit of liquidity management by the RBI.

"Liquidity is one of the areas where banks pay a lot of attention. Setting up a committee to improve the liquidity management process is indeed a positive signal and aligning the leverage ratio with Basel standards would also help banks considerably," said Sunil Mehta, MD and CEO, Punjab National Bank and chairman, Indian Banks' Association.

The working group is expected to submit its report by mid-July 2019.

## RBI waives NEFT/RTGS fee, to review ATM fees

Move to boost digital fund transfers

**SPECIAL CORRESPONDENT**  
MUMBAI

In a move to encourage digital transactions, the Reserve Bank of India (RBI) has decided to waive off charges for fund transfer via Real Time Gross Settlement System (RTGS) - which is meant for large-value, instantaneous fund transfers and the National Electronic Funds Transfer (NEFT) System for other fund transfers.

While the charges are levied on banks, they, in turn, pass it to the customers.

"In order to provide an impetus to digital fund movement, it has been decided to do away with the charges levied by the Reserve Bank for transactions processed in the RTGS and NEFT systems," the RBI said. "Banks will be required, in turn, to pass these benefits to their customers," it added.



**ATM charges review**

Separately, the banking regulator would review the charges levied on customers while operating automated teller machines (ATMs).

A committee will be set up, under the chairmanship of the chief executive officer, Indian Banks' Association (IBA), 'to examine the entire gamut of ATM charges and fees,' the RBI said.

At present, customers are charged for using other banks' ATMs beyond a particular number of transactions.

The Committee is expected to submit its recommendations within two months of its first meeting.

## DHFL stress factored in, says SBI

**SPECIAL CORRESPONDENT**  
MUMBAI

The State Bank of India (SBI) on Thursday said the estimate given for stressed assets in the current financial year factors in the challenges faced by mortgage lender Dewan Housing Finance Corporation Ltd. (DHFL).

DHFL, which is facing a cash crunch, has delayed interest payment to its non-convertible debenture (NCD) investors and now has to pay in a week's time to avoid default.

"Challenges faced by accounts like DHFL have already been factored in when we had given our estimate for the stress that the bank would have to deal with in FY19-20 and included in our estimates for slippage and loan loss provisioning for the current financial year," SBI said in a statement.

The public sector lender said its overall NBFC portfolio quality continued to be good.

## Retail platform for forex, state loans' trading

Platform to be available from August

**SPECIAL CORRESPONDENT**  
MUMBAI

The Reserve Bank of India (RBI) will soon unveil operating guidelines for a foreign exchange trading platform for retail participants, including individuals, exporters and importers and small and medium enterprises (SMEs).

As part of its 'Statement on developmental and regulatory policies,' the central bank said the proposed platform would provide transparency of pricing and promote competition among market-makers leading to better pricing for all customers, regardless of order size.

Further, the banking regulator said that the trading platform had been developed by the Clearing Corporation of India (CCIL) and is currently being tested by users and that the platform will be available to users for transactions from August.

The circular on the operational guidelines for the platform will be issued by

the end of June, added an RBI statement.

Meanwhile, the central bank also aims to enhance the retail participation in auctions of State Development Loans (SDLs) by using the current platform of stock exchanges that allow retail participants to bid for government securities.

"It has been decided to also allow the specified stock exchanges to act as aggregators/facilitators to aggregate the bids of their stockbrokers/other retail participants and submit a single consolidated bid under the non-competitive segment of the primary auctions of State Development Loans (SDLs)," the banking regulator said.

Currently, the platform allows stock exchanges to aggregate the bids of stock brokers and other retail participants and submit a single consolidated bid under the non-competitive segment of the primary auctions of government securities.

## Sensex sheds over 500 points on NBFC concerns

Downgrade of Dewan Housing the primary reason behind the sharp correction in the stock markets

**SPECIAL CORRESPONDENT**  
MUMBAI

Equity markets lost significant ground on Thursday as investors remained wary of the potential contagion impact of the ongoing liquidity issues in the non banking financial companies (NBFCs) segment, with rate-sensitive sectors such as banking and real estate taking the biggest beating.

The benchmark Sensex lost 553.82 points or 1.38% to close at 39,529.72. This was the biggest single-day fall in absolute points for the benchmark in the current calendar year - higher than the 495 points fall registered on April 22.

The fall was primarily led by the financials sector with IndusInd Bank, Yes Bank, State Bank



**Fall season:** The fall was led by the financials sector with IndusInd Bank, SBI and ICICI Bank among the top losers. • PAUL NORONHA

of India, Bajaj Finance and ICICI Bank among the top losers along with auto majors Tata Motors and Mahindra & Mahindra. The broader Nifty lost 177.90

points or 1.48% to close at 11,843.75.

Not surprisingly, sectoral indices Nifty Bank and Nifty PSU Bank were the worst hit, shedding 2.32% and 4.9%, respectively.

Incidentally, the fall came on a day when the Reserve Bank of India (RBI) cut repo rate by 25 basis points, a move in line with market expectations and already factored in.

The recent downgrade of Dewan Housing Finance Corporation Ltd (DHFL) has renewed concerns related to liquidity issues in the NBFC space, especially since it has come close on the heels of similar developments in entities belonging to the Essel Group, Anil Dhirubhai Ambani Group and the IL&FS.

"The downgrade of Dewan Housing Finance Corporation's commercial paper by rating agencies was the primary reason for the steep correction in

markets today," wrote IIFL Securities analyst Saurabh Rathi, in a note to his clients.

"Amid liquidity crisis, downgrade of DHFL's paper could accentuate contagion risk, which can spread to other financial institutions including banks... banks may also see MTM (mark-to-market) losses on DHFL's bond exposure, which may lower its earnings in coming quarters," he added.

In a similar context, global financial major CLSA said that the default "could also accentuate contagion risk in the financial sector (in the backdrop of IL&FS default last year) leading to higher costs and the polarisation of funds to better-rated NBFCs." Shares of DHFL lost nearly 16% to close at ₹93.90.

**Digital, the way forward**

'Mind your Marketing' is a brand initiative by The Hindu BusinessLine to profile marketing professionals from across India.

What does it take for brands to stay competitive in today's dynamic economy and market? Quite honestly, some of the fundamentals don't change. For a brand to stay competitive, it needs to offer proper value to the consumer.

Any brand that doesn't offer value to their customer or doesn't have a clear purpose will not be able to survive in either a dynamic or stable market. Second is consistency of the quality of customer experience; if you deliver an exceptional experience, you are less likely to lose consumer loyalty.

Even having the best website and social media in the world cannot salvage or compensate for poor product quality or service experience. Once your basics are good, it will really become about whether you are an interesting brand they want to connect with and the platforms you use to form this connect.

**Chandramouli Venkatesan**  
Author & CEO (Special Projects)  
Pillilite Industries Ltd.

You can read the full interview in The Hindu BusinessLine today or scan the QR Code.

## IN BRIEF


**IOC, HPCL to contest ₹4,348-cr. tax demand**

**NEW DELHI**  
Oil refiners Indian Oil Corp. (IOC) and Hindustan Petroleum Corp. Ltd. (HPCL) on Thursday said they will contest tax authorities demand for over ₹4,000 crore in excise duty on ethanol used for doping petrol, saying the sugarcane extract for mixing in fuel is exempt from tax. The Director-General of GST in Pune has slapped IOC with a tax demand of ₹4,002 crore and HPCL with over ₹346 crore. IOC, in a filing, denied the allegation. **PTI**

**Fiat withdraws \$35 bn merger offer for Renault**

**PARIS**  
Fiat Chrysler said it has abandoned its \$35 billion merger offer for Renault, blaming French politics for scuttling what would have been a landmark deal to create the world's third-biggest automaker. A source close to the French carmaker's board said Fiat Chrysler made the move after France sought to delay a decision on the deal in order to win the support of Nissan Motor Co., which is Renault's Japanese alliance partner. **REUTERS**

**SAT rejects NSE plea for bank guarantee to SEBI**

**NEW DELHI**  
The Securities Appellate Tribunal (SAT) on Thursday rejected NSE's plea for allowing it to provide bank guarantee instead of transferring ₹687 crore from escrow account to SEBI in the co-location case. The tribunal, however, granted an additional week to the exchange to comply with the May 22 order, which directed NSE to transfer ₹687 crore to the Securities and Exchange Board of India within 2 weeks from the escrow account. **PTI**

## Premji to hand over baton to son

Rishad to be executive chairman of Wipro; CEO Neemuchwala will also be MD

**SPECIAL CORRESPONDENT  
BENGALURU**

After having led the company for 53 years, IT czar and founder of Wipro Ltd. Azim H. Premji will retire as the executive chairman on July 30, 2019.

Rishad Premji, who is the chief strategy officer and member of the Wipro board, will take over as the executive chairman of the company. Wipro's announcement followed a board meeting on Thursday.

However, Mr. Azim Premji will continue to serve on the board as non-executive director and founder-chairman, said the company.

The board has also announced that chief executive officer and executive director Abidali Z. Neemuchwala would be re-designated as chief executive officer and managing director.

All these changes will be effective July 31, 2019.

Mr. Azim Premji trans-



**Order changeth:** Azim Premji shaped a hydrogenated cooking fat-making firm into a global IT powerhouse. **• RAMESH SHARMA**

formed a small hydrogenated cooking fat-making company into an \$8.5 billion global IT powerhouse while also leading the transformation of Wipro Enterprises Limited into a global FMCG, infrastructure engineering and medical devices leader, with revenue of approximately \$2 billion.

He will remain the chairman of Wipro Enterprises

and continue to chair the board of Wipro-GE Healthcare, said the company.

**'Satisfying journey'**

The senior Premji said, "I wish to thank generations of Wiproites and their families for their contribution towards building our company to what it is today. I am grateful to our clients, partners, and other stakeholders who

have reposed trust and confidence in us.

"It has been a long and satisfying journey for me. As I look into the future, I plan to devote more time to our philanthropic activities. I have great confidence and trust in Rishad's leadership to steer Wipro in its next phase of growth."

Chairman-designate Mr. Rishad Premji said, "I am humbled and honoured to be invited to chair the board of Wipro Limited, a company that has, over decades, demonstrated that success can be built on the foundation of strong values and uncompromising integrity. This is a testament to the spirit and dedication of thousands of Wiproites."

"I am very excited about our future and the opportunity to create value for all our stakeholders in these transformative times for Wipro and the technology industry," he said.

## Third-party premium for cars and bikes to rise from June 16

No change for high-capacity engine cars, premium bikes

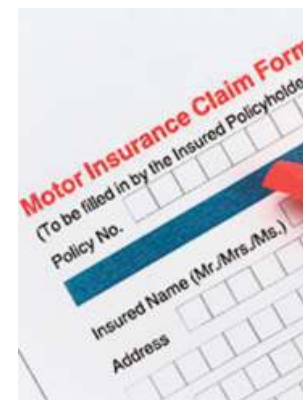
**PRESS TRUST OF INDIA  
NEW DELHI**

The cost of car and two-wheeler insurance is set to cost more from June 16 with regulator IRDAI increasing the mandatory third party (TP) motor insurance premium by up to 21% for certain category of vehicles.

Normally, the mandatory motor TP insurance cover rates are revised from April 1. However, this time, the new rates for the FY20 will be applicable from June 16.

The Insurance Regulatory and Development Authority of India (IRDAI), in an order, said the new TP insurance for smaller cars (less than 1,000 cc) will cost ₹2,072 or 12% more from the existing ₹1,850.

The insurance premium for cars with engine capacity of 1,000 cc to 1,500 cc has been raised by 12.5% to



₹3,221. However, the TP premium for cars with higher engine capacity (1,500 cc-plus) has been retained at ₹7,890.

The new motor third party liability insurance cover from June 16 would be ₹482, up 12.88% for two-wheelers with engine capacity of less than 75 cc and ₹752 for those with engine capacity of 75-

150 cc. The maximum hike is for two-wheelers having engine capacity of between 150-350 cc. The new premium will be ₹1,193, up 21.11% from the existing ₹985.

There will be no change in TP insurance premium for super bikes (350 cc plus).

**Goods vehicles**

IRDAI has also increased the TP insurance for public as well as private goods carrying vehicles.

There is no change for rates in case of e-rickshaw. However, the third party insurance premium in case of school buses has been increased.

Also, there is no change in long-term, single premium rates.

In the case of cars, the long-term premium is for three years, and for two-wheelers, it is five years.

## Toyota launches Glanza, enters premium hatchback segment

Introductory price across variants starts at ₹7.22 lakh

**SPECIAL CORRESPONDENT  
NEW DELHI**

Japanese car maker Toyota on Thursday forayed into premium hatchback segment with the launch of Glanza, which is based on Maruti Suzuki's Baleno, at an introductory price range between ₹7.22 lakh and ₹8.9 lakh (ex-showroom Delhi).

**Japanese partners**

Glanza is the first product to be launched as a result of partnership between the two Japanese giants - Suzuki and Toyota - to share models and manufacturing capacity in the Indian market.



The launch is the first after Suzuki and Toyota partnered to share manufacturing capacity in India. **• KAMAL NARANG**

Targeted at millennials, Glanza comes with BS-VI-compliant 1.2 litre petrol engine with automatic trans-

mission and smart hybrid option. The main challenge for Glanza would be from the Baleno.

## DHFL downgrade puts MF assets at risk

Over 200 schemes with combined assets of ₹5,300 crore could be in trouble

**ASHISH RUKHAIYAR  
MUMBAI**

The recent downgrade of Dewan Housing Finance Corporation Ltd.'s (DHFL) papers could impact mutual fund (MF) assets worth almost ₹5,300 crore, ₹5236.53 crore to be precise, across fund houses with as many as over 200 schemes having an exposure to the troubled housing finance entity.

While in most schemes, the share of DHFL papers constitutes only a minor part, there are a few in which the exposure is over 10% of the overall scheme portfolio, as per data from Value Research, a mutual fund tracking entity.

According to the data, JM

**Illiquid funds?**

- Mutual funds have cumulative exposure of ₹5,237 crore in DHFL paper
- Over 200 schemes are holding debt papers of DHFL
- There are nearly 20 schemes where DHFL exposure accounts for over 10% of scheme assets

- DHFL Pramerica Mutual Fund schemes have large exposure towards DHFL
- DHFL Pramerica Floating Rate Fund, DHFL Pramerica Medium Term Fund have over 25% of scheme assets in DHFL debentures
- As many as 122 schemes with DHFL exposure are scheduled to mature in 2019

Financial Mutual Fund, Tata Mutual Fund, BNP Paribas Mutual Fund, Baroda Mutual Fund, Principal Mutual Fund and UTI Mutual Fund, among others, have schemes that, as on April 30, had an exposure of more than 10% of the scheme's assets to de-

bentures of DHFL. DHFL Pramerica Floating Rate Fund has almost 32% of its assets in DHFL debentures while DHFL Pramerica Medium Term Fund - Regular Plan has an exposure of almost 26% of its total assets to such debentures.

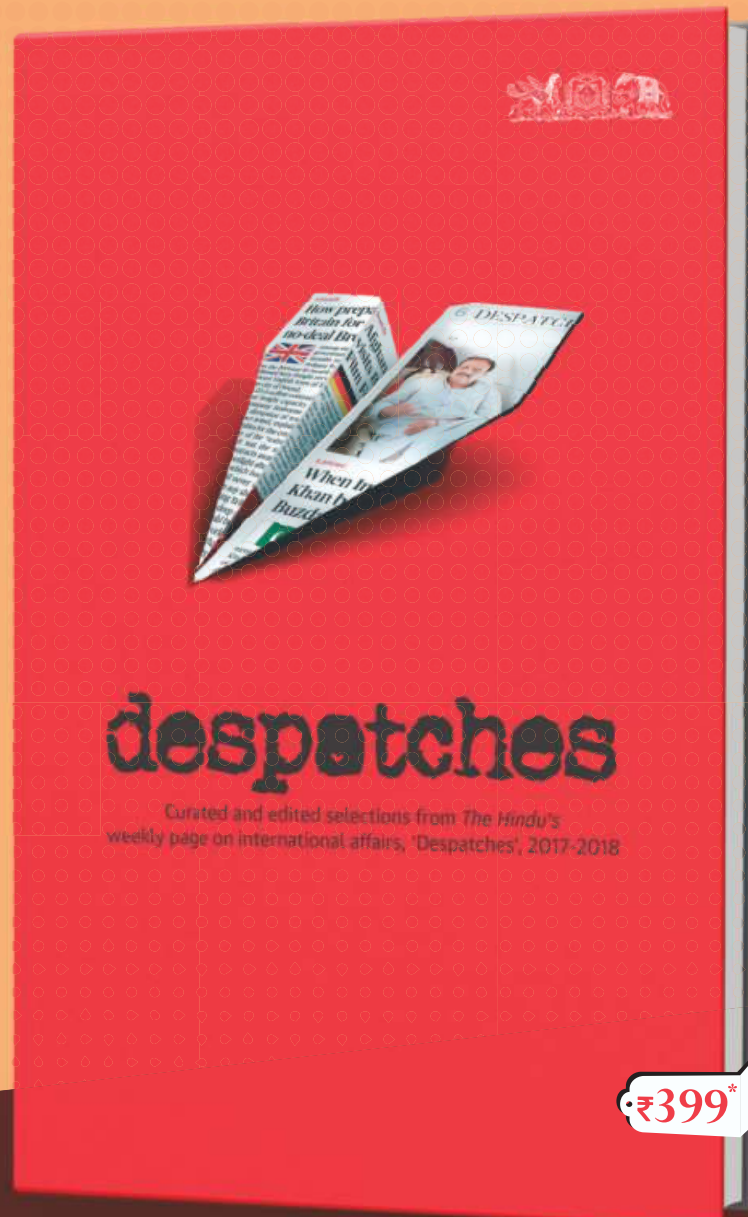
DHFL Pramerica Short Maturity Fund and DHFL Pramerica Low Duration Fund also have a sizeable exposure towards the papers of the entity in the midst of liquidity woes.

Ratings agency ICRA had downgraded the commercial paper of the lender to junk grade after the housing finance company delayed interest payment to the investors of its non-convertible debentures (NCDs).

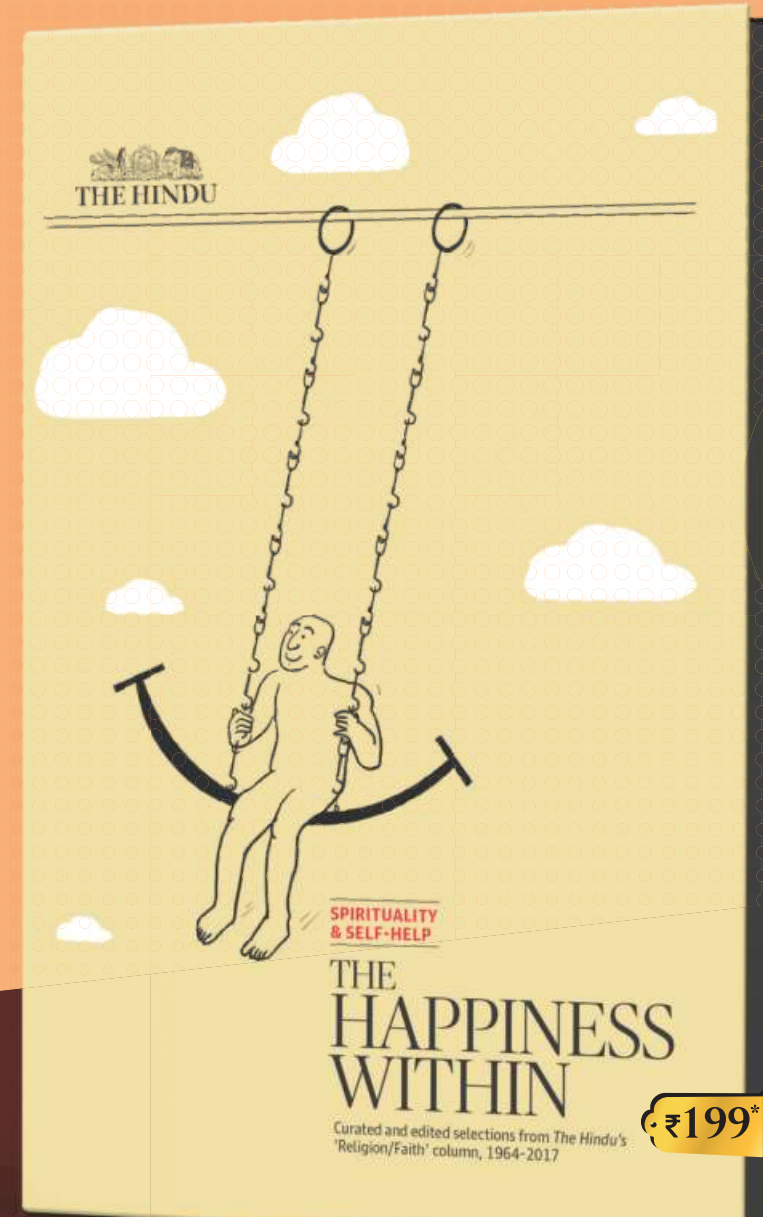
Market participants said the recent downgrade, along with the IL&FS issue, would make MFs wary of subscribing to debt papers of NBFCs, thereby leading to higher costs of borrowing and selective lending.

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