

MARKET WATCH

	02-07-2019	% CHANGE
Sensex	39,816	-0.33
US Dollar	68.95	-0.01
Gold	34,120	0.00
Brent oil	62.98	-3.16

NIFTY 50

	PRICE	CHANGE
Adani Ports	414.05	0.80
Asian Paints	1345.75	-8.10
Axis Bank	802.60	-7.85
Bajaj Auto	2883.55	-28.40
Bajaj Finserv	8474.85	-46.20
Bajaj Finance	3711.10	12.10
Bharti Airtel	353.60	5.10
BPL	378.50	2.30
Britannia Ind	2769.25	31.70
Cipla	555.35	-0.45
Coal India	252.70	3.45
Dr Reddys Lab	2627.65	-27.20
Eicher Motors	20137.45	512.15
GAIL (India)	311.35	-1.35
Grasim Ind	919.80	-0.20
HCL Tech	1060.00	10.90
HDFC	2281.25	35.35
HDFC Bank	2495.00	9.45
Hero MotoCorp	2597.05	-19.45
Hindalco	209.35	0.40
Hind Unilever	1789.20	9.00
Indiabulls HFL	642.40	20.45
ICICI Bank	436.75	-2.25
IndusInd Bank	1416.55	-17.05
Infra Infra	265.90	0.25
Infigys	740.00	8.70
Indian Oil Corp	154.70	3.05
ITC	273.85	-1.10
JSW Steel	276.15	0.40
Kotak Bank	1471.50	-9.70
L&T	1563.85	7.20
M&M	666.25	6.25
Maruti Suzuki	6560.00	52.15
NTPC	142.95	0.40
ONGC	165.65	4.65
PowerGrid Corp	207.35	0.30
Reliance Ind	1278.50	9.65
State Bank	364.50	2.95
Sun Pharma	395.55	-9.80
Tata Motors	163.75	-4.25
Tata Steel	508.80	1.85
TCS	2252.10	12.55
Tech Mahindra	711.65	7.00
Titan	1324.00	0.80
UltraTech Cement	454.10	17.45
UPL	656.15	24.02
Vedanta	174.65	0.60
Wipro	284.25	2.25
YES Bank	100.80	-8.35
Zee Entertainment	356.40	-1.95

EXCHANGE RATES

Indicative direct rates in rupees a unit except yen at 4 p.m. on July 02

CURRENCY	TT BUY	TT SELL
US Dollar	68.73	69.05
Euro	77.66	78.02
British Pound	86.81	87.25
Japanese Yen (100)	63.52	63.82
Chinese Yuan	10.00	10.05
Swiss Franc	69.52	69.86
Singapore Dollar	50.70	50.94
Canadian Dollar	52.36	52.61
Malaysian Ringgit	16.59	16.69

Source: Indian Bank

BULLION RATES CHENNAI

July 02 rates in rupees with previous rates in parentheses

Retail Silver (1g)	40.4	(40.7)
22 ct gold (1g)	3216	(3216)

# Lithium-ion giga units mooted

NITI Aayog's proposal aims to give thrust to adoption of electric vehicles

YUTHIKA BHARGAVA  
NEW DELHI

To push the adoption of electric mobility in the country, government think-tank NITI Aayog has proposed the establishment of giga factories in India for the manufacture of lithium-ion batteries in the next couple of years.

The recommendation is part of the Aayog's much debated proposal that only electric (lithium-ion or other advanced battery chemistry only) three-wheelers would be sold in the country after March 31, 2023, and all new sales of two-wheelers below 150cc would be electric post March 31, 2025.

"We have also proposed in this mission that giga factories be established for making lithium-ion batteries in India. We want at least three-



India must start building capabilities to become a competitive player in lithium-ion, says Rajiv Kumar. \*EMMANUEL YOGINI

four factories to come up in the next two-three years," Rajiv Kumar, Vice-Chairman, NITI Aayog, told *The Hindu*.

"So, when the policy [moving to electric two and three-wheelers] comes into effect, you will have domestically produced lithium-ion batteries or other advanced

technology batteries," he added.

He added that this was a sunrise industry and India needed to start building capabilities to become a globally competitive player in this area. "The lack of domestic capability will result in massive imports as is the case in

electronics," Mr. Kumar said. He added that India was also working towards finding lithium-ion and with the advancement of technology, it was likely that it may be replaced with other advanced batteries.

Industry opposition

The two-wheeler industry had strongly opposed the Aayog's proposal to stop selling ICE (internal combustion engine) 150cc two-wheelers, cautioning that the move would disrupt the industry that was already reeling under stress.

Terming the proposal impractical, the industry had also pointed out that batteries, which were a crucial part of electric vehicles, were expensive and not made in India.

## Yes Bank stock tanks 7.6% on 'default' report

SPECIAL CORRESPONDENT  
MUMBAI

Yes Bank's shares fell 7.6% on Wednesday after media reports emerged saying Mumbai-based real estate developer Radius group had defaulted on loan repayment to the lender. However, Radius clarified that full interest payment was made on June 29.

"The full interest payment has been made last Saturday, so the question of us defaulting does not arise," a Radius spokesperson said in a statement.

"The industry at large is undergoing a restructuring and our plans of fundraising from an international firm are underway," the statement added. Yes Bank's shares fell 7.6% to ₹100.85 on the BSE.

## High trading costs impact liquidity of Indian equities: study

"Turnover ratio fell by 60% in 10 years"

ASHISH RUKHAIYAR  
MUMBAI

With the Union Budget just a couple of days away, a recent study has shown that the turnover ratio of the Indian stock market has fallen significantly in the last 10 years.

More importantly, the fall has been higher in India compared with some of the other leading markets of the world.

As per the latest analysis by the World Bank, the turnover ratio of the Indian stock market had fallen from 143 in 2008 to 58 in 2018. To be sure, while the ratio had managed to move up in the last five years, it is still quite low compared with the earlier highs.

The turnover ratio, which is a universally accepted parameter to gauge trading volumes, is the total value of the shares traded in a specific period divided by the average market capitalisation of that period.

This assumes significance as market participants have been lobbying hard with the government to bring down the overall cost of trading in equities in India, which, they feel, is adversely affecting investors' interest in the stock market.

Incidentally, the World Bank study comes close on the heels of a recent analysis by the Association of National Exchanges Members of India (ANMI) that highlighted the fact that India had very high trading costs due to huge margin requirements, especially in the derivatives segment.

Separately, as part of their pre-budget recom-



mendations to the government, capital market participants had sought rationalisation of the securities transaction tax (STT) apart from bringing back certain exemption benefits that were available earlier.

In 2007-08, government stopped treating STT as tax paid and treated it as an expense that led to double taxation for the gains assessed under business income. Further, while long-term capital gains (LTCG) tax was made nil while introducing STT in 2004, the transaction tax was not done away with when LTCG was reintroduced in 2018.

India leads decline

Meanwhile, while India's turnover ratio fell by nearly 60% between 2008 and 2018, as per the World Bank report, the fall had been the highest among most leading markets of the world, barring the U.S. and the European Union.

The turnover ratio of China dipped less than 6% in the last 10 years, while Brazil and Korea registered a dip of 12.85% and 31.12%, respectively. Japan and Hong Kong saw the ratio dip between 40-50% between 2008 and 2018, as per the World Bank study.

## OIL wins 12 oil blocks in auction, Vedanta gets 10

Reliance-BP outbids ONGC in KG block

PREST TRUST OF INDIA  
NEW DELHI

State-owned Oil India Ltd. (OIL) on Tuesday won 12 out of 32 oil and gas exploration blocks offered in the latest auction while Vedanta Ltd. walked away with 10 and Oil and Natural Gas Corp. (ONGC) eight.

According to the list of winners of Open Acreage Licensing Policy (OALP) Round II and III put out by the Directorate General of Hydrocarbons (DGH), Reliance Industries and its British partner BP Plc. won a KG basin gas block.

Indian Oil Corp. (IOC) also got one block. The Reliance-BP combine outbid ONGC in one Krishna Godavari basin block in the



Bay of Bengal. This is an area that ONGC had previously relinquished and is said to hold natural gas prospects.

Bidding for 14 blocks on offer in the Open Acreage Licensing Policy (OALP) round-II and another 18 oil and gas blocks and five coal-bed methane (CBM) blocks on offer in OALP-III closed on May 15.

## Mortgage lenders want higher NHB refinance limit in Budget

Business growth of the entities is hit due to liquidity crisis

SPECIAL CORRESPONDENT  
MUMBAI

Housing finance companies are expecting higher refinance limits from the National Housing Bank, in the Budget, to tide over the current liquidity crisis they are facing.

Some of the mortgage lenders have written to the Finance Ministry requesting that their proposal be considered, the chief executive officer of a housing finance company told *The Hindu*.

After the IL&FS crisis broke out in September, NHB had increased the refinance limit to ₹30,000 crore from ₹24,000 crore. Now, the HFCs want the limit to be enhanced to ₹40,000 crore.

Bank lending for most housing finance companies has dried up and as a result, cost of funds for these lenders have gone up substantially.

Some of the home loan companies have either defaulted on repayment or have deferred payment due to the liquidity crisis. The business growth of these entities has also suffered due to the liquidity crisis.

According to a study by rating agency Crisil, growth of asset under management of housing finance companies halved in the second half of the 2018-19.

"With funding access being affected, non-banks, including HFCs, were forced to

curtail disbursements and instead focus on conserving liquidity," the rating agency said.

The housing finance firms are also gearing up for stricter capital norms as NHB has proposed to increase capital adequacy ratio (CAR) to 15% in a phased manner, from 12% now.

As per the roadmap, HFCs have to increase minimum CAR to 13% by March 31 2020, 14% by March 31, 2021 and 15% by March 2022.

NHB has also proposed to bring down the public deposits mobilised by HFCs to 12 times by March 2022 in a gradual manner from existing 16 times of the Net Owned Fund (NOF).

## RBI Deputy Governor gets extension

SPECIAL CORRESPONDENT  
MUMBAI

The government has extended the tenure of N.S. Vishwanathan, one of the four Deputy Governors of the Reserve Bank of India, (RBI) by one year.

"The central government has re-appointed N.S. Vishwanathan as Deputy Governor, RBI, for a further period of one year beyond his currently notified period of appointment of three years that expires on July 3, 2019, i.e., till July 3, 2020, or until further orders, whichever is earlier," the central bank said in a statement.

Mr. Vishwanathan is in charge of banking and non-banking regulation, Financial Stability Unit, inspection department and risk monitoring department, among others.

## Centre ratifies convention to curb company profit shifting

Bid to prevent firms from moving profit out of country

SPECIAL CORRESPONDENT  
NEW DELHI

The government announced on Tuesday that it had ratified the international agreement to curb base erosion and profits shifting (BEPS), a bid to stop companies from moving their profits out of the country and depriving the government of tax revenue.

"India has ratified the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (multilateral instruments (MLI)), which was signed by the Finance Minister in Paris on June 7, 2017 on behalf of India, along with representatives of more than 65 countries," the Finance Ministry said in a release. Base ero-

sion and profit shifting refers to the phenomenon where companies shift their profits to other tax jurisdictions, which usually have lower rates, thereby eroding the tax base in India.

The MLI is a result of concerted work by the G20 countries to tackle the issue of base erosion and profit shifting, something that affects them all. India was part of the Ad Hoc Group of more than 100 countries and jurisdictions from the G20, Organisation for Economic Co-operation and Development (OECD), and other interested countries, which worked on the finalising the text of the Multilateral Convention.

"The MLI will modify India's tax treaties to curb revenue loss through treaty

abuse and base erosion and profit shifting strategies by ensuring that profits are taxed where substantive economic activities generating the profits are carried out," the government said.

"The MLI will be applied alongside existing tax treaties, modifying their application in order to implement the BEPS measures." Out of 93 tax treaties notified by India, 22 countries have already ratified the MLI so far and the Double Taxation Avoidance Agreement (DTAA) with these countries will be modified by MLI. For the remaining countries with tax treaties with India, the MLI will come into force when they ratify it. The MLI will come into force for India from October 1, 2019.

## Growers deny Coffee Board output figures

Actual figures well below 3 lakh tonnes, says Coffee Exporters Association

MINI TEJASWI  
BENGALURU

India's coffee production in the current crop year is lower than 3,00,000 tonnes - which is than the Coffee Board's own estimate of 3,19,000 tonnes - according to the United Planters' Association of Southern India (UPASI) and the Karnataka Planters' Association (KPA)

Coffee Board chairman Boje Gowda, a grower himself, said the production figures given out by the board seem a little exaggerated and unrealistic. "We will have better clarity of the ground level situation by the end of September. If need be, we will do a review."

Coffee Board CEO Srivatsa Krishna could not be reached for comments.

The Coffee Board's production figures for 2018-19 (September-October) crop year were not realistic and



Losing flavour: Growers got ₹1.54 lakh per tonne of coffee against ₹1.66 lakh in the year-earlier quarter. \*K. R. DEEPAK

the actual figures were much below 3,00,000 tonnes, said Ramesh Rajah, president, Coffee Exporters Association. Echoing similar sentiments, M.B. Ganapathy, chairman, Karnataka Planters' Association said, "The coffee community is not in agreement with the production numbers released by the Coffee Board." The sec-

tor had witnessed severe drought for two consecutive years and then, floods last year destroyed or washed away many plantations in Coorg, Wayanad and other areas. UPASI vice president A.L.R.M. Nagappan said, "There has been a drastic decline in production this year. Reasons are diverse and they include floods, inadequate

rainfall, poor labour situation, rising cost of production and falling coffee prices in the international market." "The exports so far have been bad in terms of quantity and in value terms, there has been a clear decline of 15%. Internationally, coffee consumption is growing only at 1.5% CAGR and therefore, the demand for the commodity is weak. All these indicate a bleak outlook for our coffee exports," added Mr. Rajah.

Export value of coffee, too, had dropped, both in rupee and U.S. dollar terms by 12% and 16% respectively. During April-June quarter, India exported coffee worth ₹1,579 crore against ₹1,806 crore. Also, growers received only ₹1.54 lakh per tonne of coffee against ₹1.66 lakh in the first quarter of previous crop year, as per Coffee Board.

**BHARAT COKING COAL LIMITED**  
A Mini Ratna Company  
(A subsidiary of Coal India Limited)

**ABRIDGED NIT**

Open Tenders are invited on-line on the e-tendering portal of CIL <http://coalindiatenders.nic.in> for the work of "Hiring of HEMM for removal of OB, extraction and transportation of Coal with fire - fighting from IX/X, X, IX, VIII, VII/VIII & V/VI seams of Patch-C of New Godhur-Kusunda Colliery, Kusunda Area" vide NIT No. BCCL/CMC/e-Tender/F-HEMM-OS/2019/251 Date : 01.07.2019. Document download start date 08.07.2019. Document download end date/Bid submission end date 25.07.2019. All prospective bidders are advised to visit <https://coalindiatenders.nic.in> for online participation in the tender. Details of tender will be mirrored on <http://www.bcclweb.in> and <https://eprocure.gov.in>

Sd/-  
General Manager (CMC) Koyla Bhawan, BCCL

**Karnataka Renewable Energy Development Limited**  
(A Government of Karnataka Undertaking)  
# 39, "Shanthigruha", Bharath Scouts & Guides Building, Opp.The Chief Post Master General Office, Palace Road, Bengaluru-560 001. Tel:080-22208109/22207851 Fax:080-22257399. E-mail:kredlmd@gmail.com  
Website:<http://www.kredlinfo.in>  
No.:KRED/08/Sogi-O&M/F-197/2019 Date:02.07.2019

**SHORT-TERM e-TENDER NOTIFICATION**  
(Through e-procurement platform)

**Karnataka Renewable Energy Development Limited (KREDL)** has invited tender through e-Procurement for Operation & Maintenance of 2 Nos of WTG's (2x1.25 MW) wind power project at Sogi wind farm, Huvinahadagali taluk, Ballari district under two cover system from the manufacturers of wind turbine generators approved by NIWE, Chennai. The bidder can view the tender details on or after **04.07.2019**, from the websites: <http://eproc.karnataka.gov.in> and <http://kredlinfo.in>

The amount put to tender is **Rs.90.00 lakhs (for 36 months)**. For further information please contact helpdesk phone number: 080-23010900/23010901 of e-procurement department.

Sd/- Asst. General Manager (Wind Section), KREDL

**SOUTHERN RAILWAY**  
MATERIALS MANAGEMENT DEPARTMENT  
NOTICE No. 07/2019

e-Auction will be conducted for disposal of Ferrous scrap, Non-Ferrous scrap, other Misc Scrap, Condemned Wagon, Coaches & Locos, Scrap Rails and other Permanent Way scrap material.

Sl. No.	e-auction conducted by	Date of auction for the month of August 2019	Materials for Auction
1.	Dy.CMM/GSD/PER	05.08.2019 14.08.2019	22.08.2019
2.	Dy.CMM/SSD/GOC	07.08.2019 16.08.2019	26.08.2019
3.	Dy.CMM/SSD/PTJ	02.08.2019	27.08.2019
4.	Sr.DMM/MAS	01.08.2019 13.08.2019	28.08.2019
5.	Sr.DMM/TVG	08.08.2019 19.08.2019	29.08.2019
6.	Sr.DMM/TPJ	09.08.2019 20.08.2019	30.08.2019
7.	Sr.DMM/SA	06.08.2019 21.08.2019	30.08.2019

For detailed terms and conditions and downloading of catalogue, please visit our website <http://www.ireps.gov.in> - E-Auction - Sale - Live Auctions.

SMM/Sales/PER  
For PCMM

**NMDC Limited**  
(A Government of India Enterprise)  
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Fax : +91-40-23538711, mail : [ksmruthy@nmcdc.in](mailto:ksmruthy@nmcdc.in); [bsamyam@nmcdc.in](mailto:bsamyam@nmcdc.in)  
CIN: L13100AP1958C0001674

**e-PROCUREMENT TENDER NOTICE**

Tenders are invited through e-procurement mode for the following item(s) from reputed manufacturers directly or through their accredited agents in India required for our Steel Plant at Nagaram, Bastar Dist, Chhattisgarh State, India. The requirement includes Supply of Equipment along with installation as per the details furnished in the tender documents.

Sl. No.	Description	Qty (No.)	Display & Sale of Tender Documents	Last date & Time for submission of offer	Tender fee in ₹ / US \$	Earnest Money Deposit in ₹ / US \$
Tender Ref : HQMM/0043-16/28B-03/NISP/027 Date: 02/07/2019 (OPEN TENDER)						
1	Conventional Lathe Machines for CWS	04 Items	03.07.2019 TO 02.08.2019	02.08.2019 By 02.30 PM (IST)	₹ 5900/-	₹ 2,00,000/-
Tender Ref : HQMM/0059-16/28B-12/NISP/028 Date: 02/07/2019 (GLOBAL TENDER)						
2	Fabrication Machines for CWS	07 Items	03.07.2019 TO 02.08.2019	02.08.2019 By 02.30 PM (IST)	₹ 5900/- or US \$ 100	₹ 5,00,000/- or US \$ 7500

The detailed information of the tenders can be obtained from our websites [www.nmcdc.co.in](http://www.nmcdc.co.in) under e-procurement section; [www.eprocure.gov.in](http://www.eprocure.gov.in) and website [www.msctecommerce.com/eprocurement/nmcdc](http://www.msctecommerce.com/eprocurement/nmcdc) of MSTC Ltd. Any Corrigendum to the above Tender Notices and final tender document will be uploaded only on our website [www.nmcdc.co.in](http://www.nmcdc.co.in) and will not be published. Prospective bidders should visit the above NMDC website from time to time to note the corrigendum, if any.

Jt. General Manager (Materials)

**SREE CHITRA TIRUNAL INSTITUTE FOR MEDICAL SCIENCES AND TECHNOLOGY**  
BIOMEDICAL TECHNOLOGY WING, POJJAPPURA P.O, THIRUVANANTHAPURAM-695012  
Fax:91-471-2340819; Tel: 91-471-2520220/2520428; Website: [www.sctimst.ac.in](http://www.sctimst.ac.in); Email: [bmststp@sctimst.ac.in](mailto:bmststp@sctimst.ac.in)  
(An Institution of National Importance under Government of India)

**OPEN TENDER**

Sealed Tenders are invited from Foreign Manufacturers/their accredited Indian Agents, Indian Manufacturers/their Distributors under two bid system for various Equipments

Please visit website for more details: [www.sctimst.ac.in](http://www.sctimst.ac.in) & <http://eprocure.gov.in/epublish>

LAST DATE OF RECEIPT OF TENDER: 05-08-2019 TILL 12 NOON



## IN BRIEF

**SoftBank pumps in \$250 mn in Ola Electric**

**NEW DELHI**  
Ola's electric vehicle arm, Ola Electric Mobility (OEM) has secured a funding of over ₹1,725 crore (\$250 million) from SoftBank, according to regulatory documents. With this latest infusion, OEM has joined the list of unicorns in India that includes Flipkart, Zomato, Paytm as well as its parent, Ola. In May, Tata Sons chairman emeritus Ratan Tata invested an undisclosed amount in OEM. PTI

**'Number of bank frauds falls to 6,735 in FY19'**

**NEW DELHI**  
The bank fraud incidence involving over ₹1 lakh had declined to 6,735 in 2018-19 as compared to 9,866 in the previous fiscal, Finance Minister Nirmala Sitharaman told the Rajya Sabha on Tuesday. In 2018-19, as many as 6,735 incidences of fraud occurred with financial implication of ₹2,836 crore as compared to 9,866 such activities involving over ₹4,228 crore a year ago, the Finance Minister said. PTI

**Airtel invests ₹260 crore in payments bank arm**

**NEW DELHI**  
Bharti Airtel and Bharti Enterprises have injected about ₹325 crore in Airtel Payments Bank, as per regulatory documents. The fund infusion from Bharti Airtel stood at ₹260 crore, and that from Bharti Enterprises at ₹65 crore in the form of preference shares, according to the details of a filing. Airtel Payments Bank MD and CEO Anubrata Biswas said the firm will continue to invest in ramping up operations. PTI

# Apex court's decision to reject DoT plea may help RCom's buyer

SC upheld TDSAT order that liabilities of past dues rested with telco, not buyer

**SPECIAL CORRESPONDENT  
MUMBAI**

The Supreme Court's decision to reject the Department of Telecommunications' (DoT) plea, which sought that Reliance Communications' (RCom's) outstanding liabilities be borne by the buyer, is likely to help the bankrupt telco find a buyer under the Insolvency and Bankruptcy Code (IBC) process.

The apex court on Tuesday upheld the Telecom Dispute Settlement Appellate Tribunal's (TDSAT) order that liabilities of past dues related to spectrum usage charges (SUC) rested only with RCom and not the



**Clear skies:** With the SC decision, the buyer would get clarity about the NCLT-driven sale of RCom. • V.V. KRISHNAN

buyer. DoT had refused to give a no-objection certificate (NoC) to the ₹25,000-crore deal between the Ambani brothers as it wanted

Reliance Jio to take up responsibility for past liabilities of RCom when it buys spectrum from the telco. Reliance Jio refused to ac-

cept DoT's terms and the deal fell through, forcing RCom to move into insolvency. RCom, with an outstanding debt of ₹47,000 crore, filed for insolvency at the Mumbai bench of National Company Law Tribunal (NCLT) and the tribunal appointed Deloitte's Anish Navavati as the interim resolution professional (IRP).

"With the SC decision, the buyer would get clarity about the NCLT-driven sale of RCom," a person in the know of the development told *The Hindu*.

RCom shares on the BSE rose 4.51% to close at ₹1.39 in a firm Mumbai market on Tuesday.

## Jewellers seek reduction in import duty on gold

Seek exemption from capital gains too

**SPECIAL CORRESPONDENT  
MUMBAI**

The All India Gem and Jewellery Domestic Council (GJC) has sought a reduction in import duty on gold, in its pre-Union Budget recommendations submitted to the Union Finance Minister.

**Case for reduction**

Anantha Padmanaban, chairman, GJC, said, "The 10% import duty on gold was levied to curb current account deficit (CAD). However, India's trade deficit has narrowed to 2.5% of GDP in 2019, making it case for reduction. Duty cut will directly reduce other social and economic menace in the country."

"We suggest making the

Gold Monetary Scheme more effective, which will benefit the government and citizens at large. We have proposed key customer-friendly initiatives such as exemption from capital gains, enhancement of cash limits and PAN card limits, extension of EMI facility and availability of NEFT/RTGS on weekends," he said at a press conference. To unlock family gold reserves of up to 24,000 tonnes and help reduce CAD, GJC urged the government to provide exemptions to households for minimum 500 grams of gold deposited under Gold Monetary Scheme (GMS), being of ancestral nature, from being questioned by any tax department.

## Perfetti arm to focus on new category creation, innovation

Company to expand portfolio under power brands

**SPECIAL CORRESPONDENT  
KOLKATA**

New category creation and innovative offerings to create iconic brands will form the cornerstones of the strategy of Perfetti Van Melle India (PVMI), a subsidiary of Perfetti Van Melle, which is marking its 25 year of existence in India this year.

PVMI owns brands like Alpenliebe, Center Fresh, Chlor-mint, Mentos and Just Jelly among others and has a strong presence in the confectionery market in India, according to Rajesh Ramakrishnan its MD.

The ₹12,000-crore confectionery market, in which PVMI has a ₹2,000 crore



Rajesh Ramakrishnan

share, is among its parent's top five markets. Its competitors include Parle, ITC and local players besides other global outfits. "Competition is intense," remarked Mr. Ramakrishnan.

He said that the company

## 'No Nano output since January'

**PRESS TRUST OF INDIA  
NEW DELHI**

Tata Motors has not produced its small car Nano since January this year, and has not sold a single unit since February this year, according to regulatory filings by the company.

The company, however, said it had not taken a formal decision on stopping production of the entry-level car, which was once dubbed as the 'people's car,' saying it continues to sell the vehicle as per demand.

As per the filings, the last time the company produced Nano was in December 2018 when it rolled out 82 units from Sanand plant. Since then, from January to June, there was no production of Nano.



**Show me the money:** Care has downgraded Cox & Kings' bank facilities of ₹1,760 crore to BB stable. • BIJOY GHOSH

## Cox & Kings shares tank after default, rating downgrade

Firm defaulted on ₹50-crore CP

**SPECIAL CORRESPONDENT  
MUMBAI**

Shares of travel and tour operator Cox & Kings tanked 4.9% on Tuesday to touch its 52-week low of ₹32.95 on the BSE after the company defaulted on yet another tranche of commercial paper on Monday, after last week's default, leading to a downgrade by rating agencies.

The company had defaulted on the payment of ₹50 crore out of the ₹65-crore worth commercial paper maturing on Monday. This led Care Ratings to downgrade various instruments of the company.

Care has downgraded Cox & Kings' bank facilities of ₹1,760 crore to BB stable from AA stable, non-convertible debentures (NCDs) worth ₹525 crore to BB stable from AA stable and commercial papers worth ₹375 crore and ₹1,685 crore to Care D and Care A4 respectively from Care A1+, said Care Ratings in a statement.

"The working capital situation at Cox & Kings got stretched in the last few months and was further impacted due to its inability to

**The company said it was focused on freeing up working capital and cash flow generation**

replace the short-term loans with long term loans/regular working capital lines," Cox and Kings said in statement, adding that the company was taking all required measures to resolve the temporary cash flow mismatch.

"It is evaluating each business and identifying ways to improve operational performance."

"The company is focusing on cash flow generation from each business and working at the highest priority to free working capital. The company will be approaching its lenders to work out some time-bound programme to meet this emergency," it said.

Last week, Cox & Kings had failed to meet a debt repayment obligation towards maturity of unsecured commercial papers on June 26.

Out of an aggregate amount of ₹200 crore, the company managed to pay ₹50 crore while the balance ₹150 crore remained unpaid.

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