

MARKET WATCH

	31-07-2019	% CHANGE
Sensex	37,481	0.22
US Dollar	68.79	0.08
Gold	35,780	-0.27
Brent oil	65.11	1.51

NIFTY 50

	PRICE	CHANGE
Adani Ports	377.55	4.10
Asian Paints	1521.10	12.35
Axis Bank	674.10	-33.50
Bajaj Auto	2516.50	52.65
Bajaj Finserv	7097.85	19.80
Bajaj Finance	3252.05	2.10
Bharti Airtel	337.60	-8.15
BPLCL	345.50	10.00
Britannia Ind	2605.00	-12.05
Cipla	521.10	1.10
Coal India	204.45	4.90
Dr Reddys Lab	2574.60	14.60
Eicher Motors	16348.05	184.50
GAIL (India)	128.85	-0.30
Grasim Ind	788.35	25.80
HCL Tech	1034.55	10.95
HDFC	2121.80	-5.45
HDFC Bank	2251.65	-0.60
Hero MotoCorp	2356.10	97.30
Hindalco	190.55	0.45
Hind Unilever	1726.65	6.75
Indiabulls HFL	535.60	11.70
ICICI Bank	424.64	-0.75
IndusInd Bank	1412.85	75.55
Bharti Infratel	245.75	-3.80
Infosys	793.65	0.90
Indian OilCorp	139.30	5.80
ITC	270.20	1.30
JSW Steel	237.45	7.20
Kotak Bank	1519.55	20.85
L&T	1387.30	10.95
M&M	550.00	1.25
Maruti Suzuki	5469.70	-37.45
NTPC	126.55	-0.65
ONGC	138.85	0.10
PowerGrid Corp	210.80	2.55
Reliance Ind	1166.25	-14.65
State Bank	332.20	4.65
Sun Pharma	426.75	16.40
Tata Motors	135.60	2.15
Tata Steel	432.05	17.00
TCS	2205.70	26.55
Tech Mahindra	636.25	-4.00
Titan	1056.35	-22.85
UltraTech Cement	4346.90	29.35
UPL	595.25	21.55
Vedanta	154.10	3.50
Wipro	265.30	3.00
YES Bank	91.20	5.15
Zee Entertainment	361.60	-19.50

EXCHANGE RATES

Indicative direct rates in rupees a unit except yen at 4 p.m. on July 31

CURRENCY	TT BUY	TT SELL
US Dollar	68.59	68.91
Euro	76.49	76.85
British Pound	83.59	83.98
Japanese Yen (100)	63.17	63.47
Chinese Yuan	9.96	10.01
Swiss Franc	69.32	69.65
Singapore Dollar	50.12	50.36
Canadian Dollar	52.25	52.49
Malaysian Ringgit	16.61	16.71

Source: Indian Bank

ICRA puts Coffee Day ratings under watch

SPECIAL CORRESPONDENT MUMBAI

Rating agency ICRA has placed term loan rating of Coffee Day Enterprises Limited (CDEL) under rating watch with negative implications after the group's promoter V.G. Siddhartha went missing and was found dead on Wednesday morning.

"The ratings have been put on watch with negative implication as the development may have a negative impact on the operations of CDEL, the extent of which cannot be ascertained as yet, given the nascent stage of developments," the rating agency said. ICRA also said as the development may have a critical bearing on the group's operations and credit profile, the rating agency would continue to monitor further developments and finalise the rating action once more clarity emerged on the same.

Start-ups write to govt. on equalisation levy

Tax adding to cost burden, they say

TCA SHARAD RAGHAVAN NEW DELHI

Domestic SMEs and start-ups have written to Revenue Secretary Ajay Bhushan Pandey complaining about the equalisation levy they have to pay to foreign companies doing business in India, resulting in increased costs as well as lost revenue for the government.

The start-up sector, represented by LocalCircles, held a meeting with Mr. Pandey on July 16 and discussed several aspects of direct and indirect taxation affecting the sector.

Among the issues discussed was the equalisation levy that SMEs and startups have to pay to foreign companies sending invoices from abroad for services rendered within India.

"Many foreign companies

Oppenheimer buys 11% stake in ZEEL

The ₹4,224-crore deal will help Essel Group to partially meet debt obligations of about ₹12,000 crore

SPECIAL CORRESPONDENT MUMBAI

Media baron Subhash Chandra's Essel Group has sealed a deal with private equity fund Invesco Oppenheimer Developing Markets Fund, which will pick up 11% stake in Zee Entertainment Enterprises Ltd. (ZEEL) for ₹4,224 crore. The proceeds will help the group, which was scouting for an investor for months, to partially meet its debt obligations.

Oppenheimer, which already has 7.74% stake in ZEEL, will buy 11% from the promoter group. By inference, this works out to ₹400 per share, a 10.6% premium to Wednesday's closing price. The promoters of ZEEL currently hold 35.79%.

Still, the group has a long way to go to bring down



ZEEL MD & CEO Punit Goenka said Oppenheimer, as a financial investor, has further reposed its faith in his firm. ■ PAUL NORONHA

debt, which will stand at around ₹8,000 crore post the deal.

‘Strong step’

"The announcement of 11% stake sale of ZEEL to the fund is a strong step in the overall divestment process, giving the promoters the required

financial fillip to initiate the repayment process," the company said in a statement.

"The deal is ideal for Essel promoters as they will continue to run the company and provide continuity for business, a critical thing for media businesses," said Abneesh Roy of Edelweiss

Securities. The group was open to selling stake to a global player in the media entertainment business, which would have helped them to expand footprint overseas, but was not averse to any financial investor.

"I'm extremely glad to share that the Fund [Oppenheimer] as a financial investor has further reposed its faith in ZEEL," said Punit Goenka, managing director and CEO, ZEE Entertainment Enterprises Ltd.

Along with ZEEL, Essel Group is also in the process of divesting some of its non-media assets like solar and road projects to raise funds.

"Essel Group is confident of completing the overall process of repayment, well within the agreed timeline," the statement said.

The group had earlier said that it had entered into an agreement with lenders who had taken pledged shares of the group flagship and listed entities – Zee Entertainment Enterprises and Dish TV India – to not declare the group as a defaulter till September end despite a fall in share price.

"Essel Group had initiated the process of divesting its key assets, with an aim to repay all the lenders by September 2019," the statement said. "During this divestment process, the group has received positive response from multiple partners expressing interest to buy the stake in ZEEL and the other key non-media assets," it added. ZEEL stocks ended 5.18% lower than its previous close, at ₹361.45 a share.



CAPA's idea for successful privatisation of AI includes easing the requirement of the buyer to keep the brand intact. ■ PTI

‘AI divestment may see global participation’

Let's exit may raise chance of success

SPECIAL CORRESPONDENT NEW DELHI

A second attempt at disinvestment of Air India is likely to see strong interest from private players, including participation from leading global airlines such as those from the Gulf, according to aviation consulting firm CAPA.

There is a likelihood of international entities seeking to form joint ventures with Indian companies to bid for Air India to comply with norms that cap foreign direct investment into the national carrier at 49%.

Increased valuation

The Centre for Asia Pacific Aviation (CAPA) has recommended that the government allow FDI for a higher number of bidders and increased valuation for Air India.

This will be necessary as major Indian corporations from outside aviation may not have the appetite to invest in a complex project without an experienced strategic partner, it noted.

The exit of Jet Airways, Air India's biggest full-service competitor, from the market has further enhanced the chances of a successful disinvestment this

time. "CAPA has long maintained that the Indian market can only sustain two full-service carriers, and that the operation of three such airlines – Air India, Jet Airways and Vistara – was not sustainable."

However, the remote chances of a revival of Jet Airways, along with the "current global and national economic environment and geopolitical instability" may dampen investor sentiment, CAPA warned.

The aviation consultancy reiterated what it considered were key factors to ensure a successful attempt at privatisation of the national carrier. These include: the government exiting completely from the airline, allowing the new owner flexibility in dealing with Air India's employees and easing the requirement of the 'Air India' brand being kept intact by its buyer.

Minister of State for Civil Aviation Hardeep Singh Puri told Parliament that the government may launch its second attempt to privatise the national carrier before the end of August.

An earlier attempt last year failed to yield any interest, with no entity coming forward to bid for Air India.



Steel production increased by 6.9% in June.

Core sector growth slows to 0.2% in June

Oil, cement contribute to slowdown

PRESS TRUST OF INDIA NEW DELHI

Growth of eight core industries dropped to 0.2% in June mainly due to a contraction in oil-related sectors as well as in cement production, according to official data.

The eight core sector industries viz. coal, crude oil, natural gas, refinery products, fertilizer, steel, cement and electricity had expanded by 7.8% in June last year.

According to the data released by the government, crude oil output contracted by 6.8% while the refinery segment de-grew by 9.3%.

Cement output declined by 1.5%. Fertiliser production was also in the negative

zone. Steel and electricity production, however, increased by 6.9% and 7.3%, respectively, during the month under review.

During April-June, the eight sectors grew by 3.5% compared with 5.5% in the same period last year.

TCA SHARAD RAGHAVAN NEW DELHI

India and the U.S. are "very close" to resolving all their trade-related differences, with Commerce Minister Piyush Goyal planning to meet the U.S. Trade Representative in the coming month, a senior Commerce Ministry official told *The Hindu*.

"All the issues that have happened, on aluminium, steel, retaliatory tariffs by us, are all done now," the official said on the condition of anonymity. "The focus now is to look ahead and to calm the heightened tempers on both sides. The officials from our side and their side have been meeting regularly, and



Piyush Goyal

we are very close to seeing an agreement coming into place."

The key bone of contention between India and the U.S. is market access, the official explained, adding that this was at the bottom of most of the tensions between

the two countries over the last year or so.

"The market access issue will also be resolved soon, when the [Commerce] Minister meets the U.S. Trade Representative either late next month [August] or early the month after that," the official said. The Indian government is demanding greater market access in the U.S. for dairy products, medical devices, and information and communication technology (ICT) services, he added.

The U.S. government, on the other hand, is demanding increased market access on a wider range of products.

Tributes pour in as coffee king bids adieu

Bad news for sector that is roiling in a concoction of labour, price, output issues

MINI TEJASWI BENGALURU

Tributes poured in for coffee baron V.G. Siddhartha, whose demise has come at a time when the sector has been beset by falling prices, soaring production cost and a host of labour issues.

Coffee farmers from Chikkamagaluru, Hassan and Kodagu districts are mourning the death of an icon who has been instrumental in increasing the domestic consumption of coffee while building significant international brand equity for the commodity.

Anil Kumar Bhandari, president, India Coffee Trust, said, "He was very focussed right from his young age. Whatever he did, he did it so diligently with complete sincerity. Indian coffee has lost its pillar and there is no replacement."

"He left at a time when we



V.G. Siddhartha

were preparing for the World Coffee Conference scheduled to take place in Bengaluru in December," he said.

Upasi Coffee Committee chairman Jeffrey Rebello said Mr. Siddhartha exited the scene at a time when the morale of the sector was at its lowest, ever.

"It is not easy to find a businessman who is not selfish and who has worked for eve-

ryone around him. He was so compassionate and greeted everyone with a smile," remembered Mr. Rebello.

According to Ramesh Rajah, president, Coffee Exporters' Association, the industry has no one else who can fill the vacuum.

"He was truly a people's person. He touched the lives of some 50,000 coffee farmers in the Malnad region."

"He always looked for a social angle in everything that he did. He was in the process of setting up a 500-bed cashless super specialty hospital in Chikkamagaluru," said Dr. Amshumanth, a coffee grower and a social worker based in Chikkamagaluru.

Rohith Halase Rajagopal, a coffee farmer from Mudigere, Mr. Siddhartha's home town, fondly calls the coffee icon *anna* (elder brother). "Anna left with a belief

that he was a failure; but, for the coffee world, he is an ace. He's an achiever, a dreamer, a pioneer and a man of substance."

Mr. Siddhartha would always be remembered as a great contributor towards making coffee a pan-India beverage, said M.B. Ganapathy, chairman, Karnataka Planters' Association.

Jairam Ramesh, MP and a friend of Mr. Siddhartha said, "I had known Siddhartha for some 20 years. He was really an icon for Indian entrepreneurs. He was a very genial and self-effacing human being whose modesty was natural in spite of what he had achieved."

"The news of his passing away is truly shocking and shattering. He was a businessman with a deep social conscience and he was able to touch the lives of a large number of people."

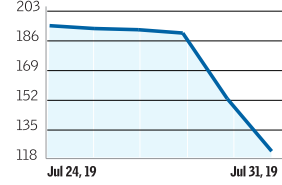
SPECIAL CORRESPONDENT MUMBAI

Shares of Coffee Day Enterprises were locked at their lower circuit of 20% for the second successive day even as the board of directors of the company tried to assuage investor concerns by appointing an interim chairman and chief operating officer.

The board also said the company had decided to investigate the financial transactions that found a mention in the letter purportedly written by the company's late founder V. G. Siddhartha.

"The board took cognisance of statements in the purported letter from Mr. V. G. Siddhartha relating to financial transactions outside the knowledge of the senior management, auditors and the board," said the company in a statement to the stock

Drop zone



exchanges. "While the authenticity of the letter is unverified and it is unclear whether these statements pertain to the company or the personal holdings of Mr. V. G. Siddhartha, the board took serious note of the same and resolved to thoroughly investigate this matter," the company said in the statement.

Law firm to advise

The board has also roped in noted law firm Cyril Amarchand Mangaldas to advise the company on this matter.

On the BSE, the company's shares dropped 20%, or ₹30.80, to close at ₹123.25 –

a new low for the company.

Meanwhile, DSP Mutual Fund that has an exposure to the troubled entity by way of non-convertible debentures (NCDs) of Coffee Day Natural Resources Private Limited (CDNRPL) has marked down the investment by 50%.

"The scheme (DSP Credit Risk Fund) has an exposure to secured NCD issued by CDNRPL of the face value of ₹69 crore as on July 29, 2019. CDNRPL is one of the companies owned by the promoter of Coffee Day Enterprises Limited (CDEL)."

The exposure is secured by a pledge of listed shares of CDEL and a land parcel," wrote the fund house in a note. The NCDs constitute 2.6% of the scheme's total assets, as per the note, which added that "CDNRPL has asked for two weeks to come back with a concrete plan regarding the exposure."

A fiscal hawk and a skilful chef

As RBI Deputy Governor, Gokarn regularly urged government to cut fiscal deficit

SPECIAL CORRESPONDENT NEW DELHI

Former Reserve Bank of India Deputy Governor Subir Gokarn, who passed away in Washington DC on July 30, is best known among his peers and friends – apart from being an outspoken economist – for his wry sense of humour and also his skill as a chef. Having battled a brief illness, Mr. Gokarn was only 59 when he passed away.

News of Mr. Gokarn's passing drew condolences from around the world, including from the International Monetary Fund (IMF), where he was an executive director, with colleagues and friends lamenting India's loss of an astute economist.

"I am deeply saddened by the death of Subir Gokarn, who represented India, Bangladesh, Sri Lanka and Bhutan at the IMF Executive Board," David Lipton, Acting



Subir Gokarn

(1959-2019)

MD of the IMF, said.

At the RBI, where he served as the youngest-ever Deputy Governor, Mr. Gokarn was in charge of the monetary policy department from November 2009 till January 2013. From all accounts, Mr. Gokarn was a fiscal hawk, regularly calling for the government to cut the fiscal deficit. The argument he made time and again was

that the government's failure to keep the fiscal deficit in check was making it difficult for the RBI to control inflation. He was also a vocal proponent of the central bank's autonomy, a fact that drew the ire of the government at the time, leading to his term as Deputy Governor not being extended.

"Saddened by the passing of Subir Gokarn. He was RBI Deputy Governor when I was Central Board Director & he helped India recover from the 2008 global financial crisis," Rajeev Gowda, Member of Parliament, Rajya Sabha from Karnataka, tweeted.

"The Union Finance Minister, while paying her last respects, recalled his [Mr. Gokarn's] intellect and articulation of India's concerns at the IMF," the Ministry of Finance said in a statement.

Mr. Gokarn completed his B.A. in Economics (Hons.)

from St. Xavier's College, Mumbai, and his Masters' in Economics (Hons.) from the Delhi School of Economics. He was awarded a Ph.D in Economics from Case Western Reserve University of Cleveland, Ohio.

Prior to his duties at the RBI and IMF, Mr. Gokarn was Associate Professor at the Indira Gandhi Institute of Development Research and subsequently was appointed Chief Economist at the National Council of Applied Economic Research. He then moved to CRISIL, where he was executive director, following which he took over as chief economist at Standard and Poor's Asia Pacific till his appointment to the RBI in 2009.

What is less known about Mr. Gokarn is he was a movie buff and a very skilled cook, especially when it came to dishes from Dharwad.

IOC Q1 net slumps 47% on fall in refinery margins

PRESS TRUST OF INDIA NEW DELHI

State-owned Indian Oil Corporation (IOC) on Wednesday reported a 47% drop in its first quarter net profit due to a fall in refinery margins and inventory gains. IOC reported a consolidated net profit of ₹3,737.50 crore compared with ₹7,092.42 crore in the year-earlier period, the company said in a statement.

"The variation is mainly on account of lower inventory gain during the quarter," it said. IOC recorded an inventory gain of ₹2,362 crore as opposed to ₹7,065 crore gain in the April-June 2018 period. Revenue was almost flat at ₹1.53 lakh crore in the first quarter of 2019-20.



IN BRIEF

Eicher Motors net falls 21.5% on weak demand
CHENNAI
Eicher Motors Ltd., the firm that makes Royal Enfield motorbikes, reported a 21.53% drop in its standalone net profit to ₹452 crore for the first quarter ended June 2019 compared with the corresponding year-earlier period, on weak consumer demand. During this period, Royal Enfield sold 1.82 lakh motorcycles, marking a 19% decline. Revenue from operations dropped 7% to ₹2,382 crore.

Wipro announces buyback dates
BENGALURU
Tech major Wipro on Wednesday said that its more than ₹10,000-crore buyback offer will open on August 14, while the date of closing of the offer will be August 28. The last date for settlement of bids on the stock exchange has been scheduled for September 9. Shareholders whose names appear on the record date of June 21 will be eligible to participate in the buyback, the company said in a filing.

CUMI first quarter profit increases by 15%
CHENNAI
Carborundum Universal Ltd. (CUMI) has reported a standalone net profit of ₹45.08 crore for the first quarter ended June 2019, marking a 15% increase over the corresponding period last year. Total income for the period rose to ₹448.65 crore from ₹425 crore. On a consolidated basis, sales grew 6% to ₹664 crore, driven by growth in electro minerals and ceramics' segments. At a consolidated level, CUMI spent ₹38 crore on capital expenditure.

SEBI mulls weather, freight derivatives

Regulator also looking at ETFs on metals to make commodity segment more efficient

ASHISH RUKHAIYAR
MUMBAI
For the first time ever, the Securities and Exchange Board of India (SEBI) is actively examining the feasibility of allowing derivatives contracts based on intangibles such as weather or freight in the Indian commodity segment.
As part of its attempts to make the commodity segment more efficient and investor friendly, the regulator is also looking at exchange-traded funds (ETFs) on metals, better designed options contracts and ways to increase participation of hedgers and encourage delivery-based settlement.
According to two persons familiar with the matter, the capital markets regulator has formed around five working groups, with each group



Task at hand: SEBI has formed 5 working groups, each looking at an issue related to the commodities segment. ■REUTERS

tasked with a specific issue related to the commodities segment.
The working groups have been told to submit their report to the Commodity Derivatives Market Regulation Department (CDMRD) by end of August. Thereafter, the regulator may forward

select proposals to the Commodity Derivatives Advisory Committee (CDAC) for further deliberation before a formal submission could be made to the SEBI board.
“A brainstorming session was held recently wherein SEBI officials and exchange representatives were pre-

sent. It was suggested that exchanges can form working groups to examine specific issues and give suggestions to SEBI,” said a person familiar with the development.
Incidentally, a vision document prepared by CDAC in 2016 touched upon the issue of derivative contracts based on intangibles like freight and rainfall but it was never taken up for active deliberation.
Hedging against risk
Globally, energy companies and even those dealing with agricultural products use weather derivatives extensively to hedge against adverse or unexpected weather behaviour. Freight derivatives available on the Baltic Exchange are quite popular and are used by ship owners for protection against freight rate fluctuations. “One of the working groups has been tasked to look at new products and it is looking at the feasibility of launching derivatives on freight and rainfall, ETFs on silver and base metals along with options based on spot prices of commodities,” added another person, wishing not to be named.
An email query sent to SEBI on Monday remained unanswered till the time of going to press.
The other working groups are looking at different issues like allowing delivery from a seller's warehouse in addition to the current practice of delivery only from warehouses accredited by the Warehousing Development and Regulatory Authority.

Ashok Leyland Q1 profit skids on weak volumes

Company improves LCV market share

SPECIAL CORRESPONDENT
CHENNAI
Ashok Leyland Ltd., the flagship of the Hinduja Group, reported a drop of 45.49% in its standalone net profit for the first quarter ended June 2019 to ₹230 crore on weak volumes.

During the period under review, the firm's revenue declined 9% to ₹5,684 crore. “While the industry has witnessed a decline in volume of 17%, Ashok Leyland's market share has grown by 4%.
“Despite a drop in total industry volume by 5%, our light commercial vehicle (LCV) business continues to do very well and posted a growth of 12%. Our earnings before interest, taxes, depreciation and amortisation

With signs of slowing demand, we are closely watching the developments
GOPAL MAHADEVAN
CFO, Ashok Leyland
at 9.4%, despite a decline in revenues, signifies efficient cost management,” said Dheeraj G. Hinduja, chairman, Ashok Leyland.
Earlier, addressing shareholders, he had said that the firm was well on course to introduce BS-VI vehicles.
“With signs of slower demand, we are closely watching the developments in the industry. We continue to take cost out and drive productivity and growth initiatives,” said Gopal Mahadevan, CFO, Ashok Leyland.

Apollo Tyres to double radial truck tyre output

Firm to invest ₹3,800 crore in A.P. unit

SPECIAL CORRESPONDENT
CHENNAI
Apollo Tyres Ltd. remained bullish on its growth prospects despite uncertain times ahead, said its chairman Onkar S. Kanwar in his address to shareholders.
He said the company had invested close to ₹4,000 crore in a greenfield facility in Hungary and earmarked ₹3,800 crore for a new project in Andhra Pradesh.
Upgrading plant
It was also committed to upgrading its existing manufacturing plant in Chennai, and double its radial truck tyre production to 12,000 units a day, he said. “While in India, we are achieving a leadership position in multi-

ple segments, we are confident of gaining traction in Europe in the coming years as we start catering to the original equipment manufacturers (OEMs) from the Hungary plant,” he said.
Pointing out that Apollo Tyres was the only Indian company to supply tyres to various OEMs in Europe, such as Volkswagen, Ford and Audi, he said: “The strategy of replicating our success with OEMs in India will go hand-in-hand with increasing our market share in the replacement markets.”
Standalone net profit for the first quarter ended June 2019 dipped 30% to ₹149.86 crore. Sales rose to ₹3,044.42 crore from ₹3,021.14 crore.

HDFC cuts home loan rates by 10 bps

SPECIAL CORRESPONDENT
MUMBAI
Mortgage lender HDFC has reduced the home loan rates by 10 basis points (bps) with effect from Thursday. The reduction will benefit the existing and new customers. The revised rate for loans of up to ₹30 lakh will be 8.6%, while for loans between ₹30 lakh and ₹75 lakh, it will be 8.85%. For loans above ₹75 lakh, the rate will be 8.9%. Women borrowers will be charged 5 bps lower than the above rates.
Union Bank of India has reduced the one-year marginal cost of fund-based lending rate (MCLR) by 5 bps to 8.5% with effect from August 1.

Tea Board accepts IIM recommendations on recasting e-auction system across India

New system aims at enhancing quality of tea on offer at auctions, among others

SPECIAL CORRESPONDENT
KOLKATA
The Tea Board has, in-principle, accepted the recommendations submitted by a team of IIM Bangalore professors to recast the present pan India e-auction system.
“We will implement this in a phased manner with an eye on improving the ease of business,” Tea Board Deputy Chairman Arun Kumar Roy said.

The new system aims at improving price discovery, simplifying the process elevating industry standards, and enhancing the quality of tea on offer at the auctions.
“Tea prices have remained flat at around ₹140 per kg for nearly four years



Many a slip: The system rolled out in 2016 had neither improved tea price discovery nor boosted volumes. ■AFP

since 2014,” Professor B. Mahadevan of IIM Bangalore said at a stakeholders' meet here on Wednesday.
Mr. Roy said that nearly 75% of these recommendations had already made their

way into the alternative auction platform to be rolled out by mjunction. The SAIL-Tata Steel joint venture has won a tender for putting up an innovative platform based at Assam's Jorhat, where many

of these features had been incorporated. “These include designing a comprehensive e-catalogue, fixed reserve price and logistic support for buyers,” a press note from the Tea Board said.
The deficiencies of the present pan Indian e-auction system rolled out in 2016 were many. The system had neither improved price discovery nor boosted volumes. The modified system aims at addressing these issues while creating equal opportunities for all.
Among the stakeholders present at the meeting, producer associations such as the Tea Association of India welcomed the initiative.