



Renault launches Triber at ₹4.95 lakh

CHENNAI
Renault India has launched the Triber at a starting price of ₹4.95 lakh (ex-showroom, all India). The Triber will bridge the gap between the Kwid, the company's entry-level car, and its SUV offerings in India. The product will be available in four trims – RXE, RXL, RXT and RXZ. It has features such as easy-fix seats and SUV skid plates, among others, the company said in a statement.

IDBI Bank on S&P's credit watch; shares tank

MUMBAI
IDBI Bank's shares tanked over 9.17% to ₹26.75 on the BSE after S&P Global Ratings placed 'BB' long-term and 'B' short-term foreign currency issuer credit ratings on 'Credit Watch' with negative implications. "IDBI is in breach of its regulatory capital requirements after a substantial loss in [Q1 of FY20]," the agency said. The bank's net loss widened 58% to ₹3,801 crore in Q1 mainly due to higher provisioning.

Doosan Bobcat Chennai plant begins operations

CHENNAI
The Indian subsidiary of Doosan Bobcat Inc. commenced the commercial operations of its first manufacturing facility in India at Gummudipoondi, near Chennai. Initially, the company will produce backhoe loaders completely designed and developed by its engineering team based in Chennai. Doosan Bobcat India plans to invest ₹190 crore over the next five years, the company said in a statement.

Moody's downgrades Yes Bank

Cites decline in share price, lower-than-expected funds raised as reasons

SPECIAL CORRESPONDENT MUMBAI
Moody's Investors Service on Wednesday downgraded Yes Bank's long-term foreign-currency issuer rating to Ba3 from Ba1. "The outlook on the bank's ratings, where applicable, is negative," the rating agency said. With this, Moody's has concluded the rating review process of the private sector bank that was initiated in June. The rating downgrade is due to the lower-than-expected amount of capital raised by the bank recently and the risk that substantial decline in the bank's share price will challenge its ability to raise sufficient capital to maintain the rating at its previous level, Moody's said. In the last one year, Yes Bank's



shares have tanked around 84%. Earlier this month, the bank had raised ₹1,930 crore through the qualified institutions placement (QIP) route. Moody's said the QIP would moderately improve the bank's reported common equity tier-1 ratio of 8% as of June 30, 2019, to 8.6%. "Moody's expects the bulk of Yes Bank's operating profits will get consumed by loan loss provisions over the next 12-18 months, and thus not support internal capital

generation." This would leave the bank dependent on external capital raising to improve its loss-absorbing buffers, which is becoming more challenging given the substantial decline in its share price, it added. Yes Bank's asset quality deteriorated in the quarter ended June 2019, with its gross non-performing loan ratio rising to 5%, from 3.2% at the end of March. "The negative outlook reflects the risk of further deterioration in the bank's solvency, funding or liquidity, as the bank continues to work through the asset quality issues and rebuilds its loss absorbing buffers," the agency added. Shares of the bank fell 7.5% to ₹59.50 on the BSE on Wednesday.

Lakshmi Vilas Bank managing director tenders resignation

'Exact reason for the move is not clear'

SPECIAL CORRESPONDENT CHENNAI
Parathasarathi Mukherjee, the MD and CEO of Lakshmi Vilas Bank Ltd. (LVB), tendered his resignation, the private sector lender said in a regulatory filing. Talking to *The Hindu*, Mr. Mukherjee merely confirmed that he had resigned. He did not elaborate. "The board met today and approved an increase in the authorised capital from ₹500 crore to ₹650 crore and a further raising of working capital i.e. ₹500 crore by way of debt and ₹1,000 crore by way of equity," he added. "The board meeting, which started at noon, lasted for nearly five hours,"



Parathasarathi Mukherjee

proved the merger of the two entities. In June, the Competition Commission of India had given its nod for the proposed scheme of amalgamation of IHFL and Indiabulls Commercial Credit Ltd. with LVB. Approval for the merger is pending with the RBI. IBHF's shareholders will own 90.5% of the proposed amalgamated entity, while LVB shareholders will hold the remaining 9.5%. Shares of the bank lost 4.9% on Wednesday to close at ₹40.75 on the BSE. For FY19, the lender had posted a loss of ₹894 crore against a loss of ₹585 crore for FY18 due to a large slip-page in NPAs, according to a BSE filing.

LG eyes ₹2,000 cr. from B2B segment in 2019

May foray into solar business in India

SPECIAL CORRESPONDENT NEW DELHI
South Korea-based LG Electronics expects to garner a revenue of ₹2,000 crore from its enterprise business (B2B) in India during the current year, a senior company official said. This would be a growth of over 30% from a revenue of about ₹1,500 crore in 2018, Hemendu Sinha, vice-president & business head, B2B, LG Electronics India, told *The Hindu*. LG Electronics India's B2B segment currently accounts for about 10% of the company's total revenue from the country with a major portion coming from its consumer business. In India, the company off-

Government of India is the biggest consumer of LG's display business

ers two solutions under the B2B segment – display and air-conditioning. Mr. Sinha said the company was also planning to bring its solar business to India for which market research was currently on. For LG, the Centre is the biggest consumer of its display business. On the impact of slowdown on government buying, Mr. Sinha said: "We haven't seen any slowdown as such. In the past two months, the buying has been slow because of elections etc... but that is showing signs of recovery."

Skore forays into sexual wellness segment with new product range

Aims to more than double growth to 25% in three years

SPECIAL CORRESPONDENT CHENNAI
Skore, a prophylactic brand under TTK Healthcare Ltd., is aiming to more than double its growth to 25% in the next three years by entering into the sexual wellness segment. It has also set aside ₹3 crore towards advertising. "To achieve this goal, we are foraying into the sexual wellness segment with a new range of products for couples," Vishal Vyas, general manager – marketing, protective devices division, TTK Healthcare Ltd., said. "We have already launched OH, a water-based gel for women. For men, we will be soon launching three new products, including a



Vishal Vyas

pheromone-activated body spray," he said.

Huge potential
Mr. Vyas said that the global sexual wellness industry was set to grow from \$27 billion in 2015 to \$50 billion by 2020. India had a huge po-



tential in sexual wellness products across metros and other markets and Skore was planning to ramp up in this segment to be ahead of the curve, he added. Quoting Nielsen Retail data for December 2018, he said Skore posted 11.5% growth. While a majority of sales came from urban cities, Skore also saw 16.1% rise in revenue from tier 2 cities. With the foray into the sexual wellness segment, Skore was aiming for 25% growth, he added. Asserting that it was the second-largest condom brand with a market share of 9.2%, he said the aim was to capture 15% in this segment in the next five years.

Nestle India to be included in Nifty index

It replaces Indiabulls Housing Finance

SPECIAL CORRESPONDENT MUMBAI
The National Stock Exchange will remove Indiabulls Housing Finance from the benchmark Nifty index and will replace it with Nestle India. The changes in the index would come into effect from September 27. Indiabulls Housing Finance has seen a massive fall in its valuation with its stock price falling from ₹1,300-levels a year back to ₹457 on Wednesday. Incidentally, housing finance entities and non banking finance companies (NBFCs) have been in the midst of a liquidity crisis in the last few months. Meanwhile, Nestle India, which sells milk, noodles,

coffee, chocolate and breakfast cereals, among other food items, has seen its share price jump nearly 13% in the last three months. On Wednesday, Nestle India shares gained 0.33% to close at ₹12,514.70 on the BSE. An inclusion in the indices, especially the benchmark Sensex and Nifty, typically attracts investment in the stock from passive funds who mirror the index constituents in their funds. This is the first revision of the Nifty after the exchange approved the inclusion of permitted category companies – entities that are not directly listed on NSE – in the indices. Nestle India falls under the permitted category of companies on the NSE.

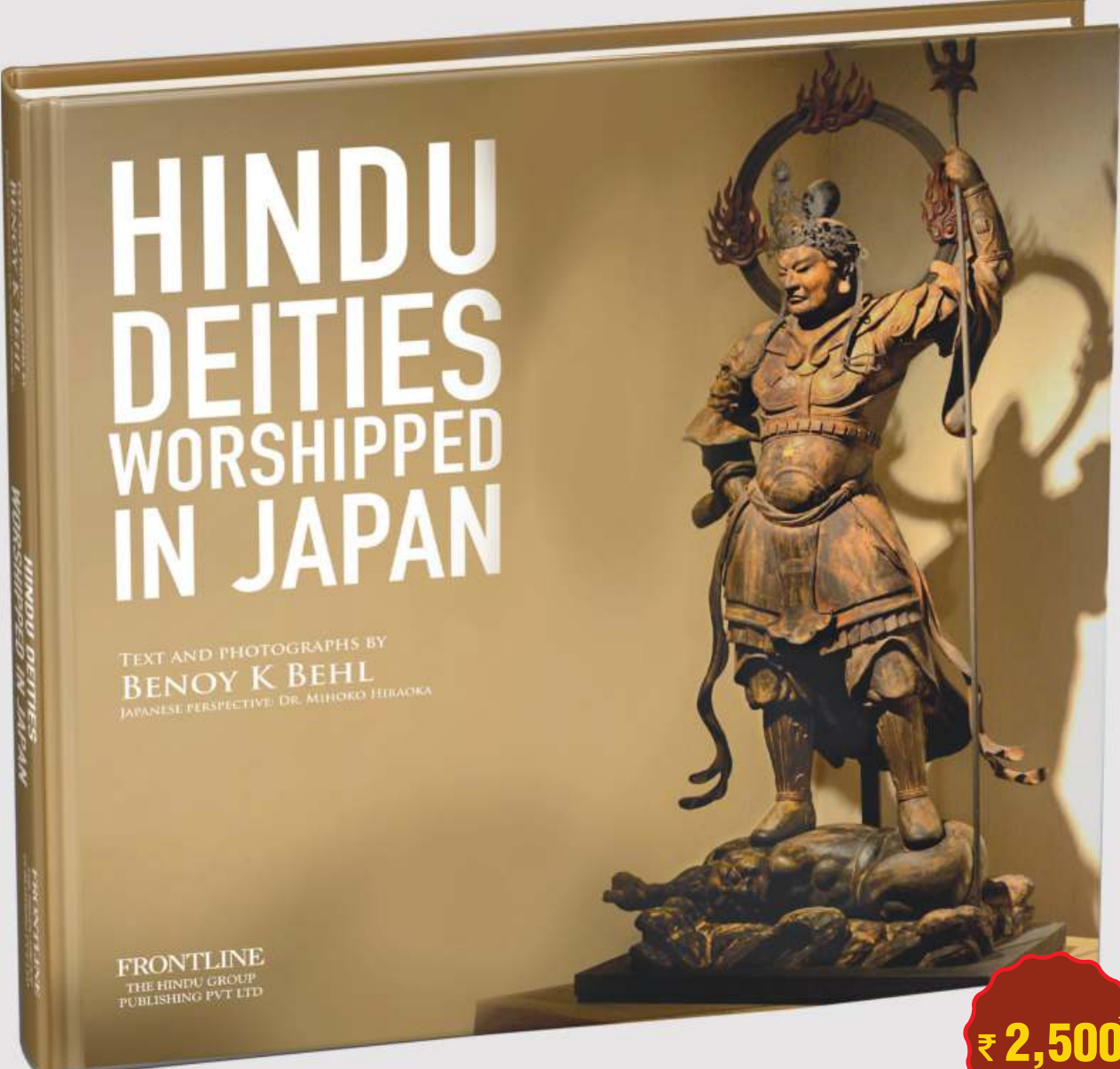


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