

MARKET WATCH		
	16-10-2019	% CHANGE
Sensex	38,599	0.24
US Dollar	71.43	0.15
Gold	39,030	0.31
Brent oil	59.38	0.30

NIFTY 50		
	PRICE	CHANGE
Adani Ports	410.00	-3.75
Asian Paints	1765.70	-37.40
Axis Bank	693.40	3.35
Bajaj Auto	3023.70	11.75
Bajaj Finserv	8134.30	98.45
Bajaj Finance	4016.40	136.95
Bharti Airtel	385.25	1.60
BPCL	512.40	22.10
Britannia Ind	3176.75	-4.35
Cipla	194.55	3.40
Coal India	2701.45	16.90
Dr Reddys Lab	19220.60	21.50
Eicher Motors	126.80	-1.30
GAIL (India)	730.85	27.15
Grasim Ind	1100.90	16.40
HCL Tech	2048.70	35.40
HDFC	1221.10	-1.95
Hero MotoCorp	2602.35	-73.35
Hindalco	187.95	-4.60
Hind Unilever	2071.00	6.60
ICICI Bank	435.30	3.45
IndusInd Bank	1274.50	2.25
Bharti Infratel	257.10	0.15
Infosys	771.45	3.15
Indian OilCorp	145.55	-0.90
ITC	243.65	-3.95
JSW Steel	220.30	0.65
Kotak Bank	1605.55	-10.05
L&T	1424.20	-8.05
M&M	584.25	0.85
Maruti Suzuki	6975.00	-10.75
Nestle India Ltd.	14351.50	264.70
NTPC	117.40	-2.00
ONGC	141.65	3.00
PowerGrid Corp	198.55	-2.70
Reliance Ind	1372.35	8.20
State Bank	256.05	-2.40
Sun Pharma	399.70	2.90
Tata Motors	125.85	-1.10
Tata Steel	347.40	-1.80
TCS	2046.40	9.10
Tech Mahindra	727.70	7.20
Titan	1274.55	2.45
UltraTech Cement	4285.30	78.80
UPL	588.75	5.65
Vedanta	149.90	-3.60
Wipro	248.90	5.25
YES Bank	41.05	0.45
Zee Entertainment	259.65	8.95

EXCHANGE RATES			
Indicative direct rates in rupees a unit except yen at 4 p.m. on October 16			
CURRENCY	TT	BUY	TT SELL
US Dollar	71.24	71.56	
Euro	78.55	78.90	
British Pound	90.77	91.19	
Japanese Yen (100)	65.50	65.80	
Chinese Yuan	10.03	10.08	
Swiss Franc	71.40	71.73	
Singapore Dollar	51.89	52.12	
Canadian Dollar	53.94	54.18	
Malaysian Ringgit	16.98	17.07	
Source: Indian Bank			

BULLION RATES CHENNAI			
October 16 rates in rupees with previous rates in parentheses			
Retail Silver (1g)	48.7	(49.7)	
22 ct gold (1 g)	3661	(3678)	

IN BRIEF



**Xiaomi unveils Redmi quad-camera phones**

NEW DELHI

Xiaomi on Wednesday launched Redmi Note 8 and Redmi Note 8 pro smartphones with quad-cameras, at a starting price of ₹9,999 and ₹14,999, respectively. The company also launched a 'Mint Keyboard' application that supports 25 Indian languages in addition to English. Redmi Note 8 Pro is 'India's first smartphone to be launched with Amazon Alexa voice assistant built-in.' "It will enable users to interact and execute several tasks, including playing music, by simply saying 'Alexa,'" the company said.

## PMC Bank to recast balance sheet

**SPECIAL CORRESPONDENT MUMBAI**

Punjab and Maharashtra Cooperative Bank (PMC Bank) will recast its balance sheet to get a true and fair picture of the accounts, the lender said after its administrator met Reserve Bank of India Governor Shaktikanta Das and other senior officials.

"While discussing various operational issues, it was informed that the bank would expedite the process of assessment of the realisability of the securities available with the bank and the forensic audit presently underway," the bank said in a statement.

"The bank will also recast its balance sheet at the earliest so as to arrive at the true and fair picture of its accounts," the statement said.

# PSBs had 'worst phase' under Manmohan, Rajan: Sitharaman

'Loans were given just on phone calls, banks depending on infusion till today'

**PRESS TRUST OF INDIA NEW YORK**

Finance Minister Nirmala Sitharaman has said that the Indian public sector banks had the 'worst phase' under former Prime Minister Manmohan Singh and RBI Governor Raghuram Rajan.

Delivering a lecture at the Columbia University's School of International and Public Affairs here on Tuesday, Ms. Sitharaman said that giving all the public sector banks a lifeline was her primary duty today.

"I'm taking a minute to respond... I do respect Raghuram Rajan as a great scholar who chose to be in the central bank in India at a time when the Indian economy was all buoyant," Ms.



**Blame game:** Finance Minister Nirmala Sitharaman delivering a lecture at Columbia University in New York on Tuesday. •PTI

Sitharaman said.

Asked about Mr. Rajan's comments during a recent lecture at Brown University in which he had apparently mentioned that in its first term, the Narendra Modi government had not done better on the economy because

the government was extremely centralised and the leadership did not appear to have a consistent articulated vision on how to achieve economic growth, the Minister said, instead, there were major issues with bank loans during Mr. Rajan's tenure as

## Will deliver as promised, says Jio

We didn't bundle IUC as other operators did: Oommen

**YUTHIKA BHARGAVA NEW DELHI**

While telecom tariffs will be decided by the market forces, Jio customers will never be at a disadvantage, Mathew Oommen, president, network, global strategy and service development, Reliance Jio said.

The statement follows the company's recent move to start charging customers for voice calls after promising lifetime free calls citing uncertainty over review of sunset clause for call termination charges.

"We could have done what others have done...We could have just bundled it. Nobody would have known. It would have been a tariff. But we chose not to do it.



Mathew Oommen

That's why everybody's talking about it. You are not going to other operators and asking how much are you charging for voice? Because it is bundled. And we chose not to bundle. That's why you are here today raising the question about IUC," Mr. Oommen argued.

In an interview to *The Hindu*, Mr. Oommen also questioned Jio being held responsible for the stress in the sector.

"There are many players who have written that because of Jio many companies got shut down. And I think about it, is it because of Jio or the inefficient use of their technology, inefficient use of their business plan or is an inefficient use of their service plan? Or is it just to blame on somebody progressive that has come into the market, who has taken the nation to a new level... is progression seen as an anti-dote, and regression seen as right... its the question we should ask them," he reasoned.

## Exide Industries launches e-rickshaws

Firm eyes ₹120-crore boost to top-line

**SPECIAL CORRESPONDENT KOLKATA**

Storage battery-maker Exide Industries Ltd. (EIL) announced the launch of e-rickshaws in select markets.

While these vehicles would come fitted with conventional lead acid batteries, the company was simultaneously working on a project to run e-rickshaws with lithium-ion batteries through a leasing model.

Addressing the media, Gautam Chatterjee MD and CEO, EIL described the launch as a forward integration move. The vehicle combines the company's experience in this field with technology to offer an advanced, reliable product.

"Exide is one of the first branded battery-makers to bring a product exclusively for this sector," the company said in a regulatory filing.

**Vehicle assembly**

Arun Mittal, director automotive, EIL, said the company had rented space at Dankuni, near here, for assembling the rickshaws which would be fitted with batteries made at EIL's unit at Haldia.

The batteries account for 40% of the vehicle's cost at factory gate.

He said EIL was targeting a ₹120-crore boost to its top-line in a full year of operations through this launch. Mr. Mittal indicated the price of the vehicle (called Exide Neo) would be higher than those found in the unorganised market due to safety and comfort features as well as the total package (with chargers) being offered.

## Mindtree Q2 net profit slides by 35%

**SPECIAL CORRESPONDENT BENGALURU**

Mindtree reported a 35% year-on-year decline in its net profit to ₹135 crore in the September quarter.

On a quarterly basis, profit rose 45.63% from ₹92.70 crore in the June quarter. The firm had reported a net profit of ₹206.20 crore in the same period a year ago.

In Q2, Mindtree's revenue stood at ₹1,914.30 crore, a growth of 9.1% over the ₹1,755.40 crore recorded in the corresponding quarter a year ago.

"In Q1, we had a forex gain of \$6 million. Last quarter, we had expenses like salary increase and other costs," said Pradip Menon, CFO, Mindtree.

The mid-tier IT firm also saw its attrition going up by 3.5% to 16.5% in Q2.

## JSW Paints eyes turnover of ₹2,000 cr. in 3 years

Firm to target south, west markets

**SPECIAL CORRESPONDENT HYDERABAD**

JSW Paints, a greenfield venture of the \$14-billion JSW Group that began commercial production this April, is targeting to clock a turnover of ₹2,000 crore in three years from the southern and western markets it intends to focus upon initially.

The company has two manufacturing facilities set up at an investment of about ₹600 crore.

**Full capacity utilisation**

In three years, the company expects the capacity to be fully utilised. "When we do [that, we] will be able to generate a turnover of over ₹2,000 crore, of which 12-15% will come from Andhra Pradesh and Telangana," said A.S. Sundaresan, JMD and CEO, JSW Paints here



A.S. Sundaresan

on Wednesday.

In a media interaction, he said the company expected decorative paints, in line with the industry pattern, to contribute over 75% of the revenue, while the rest will come from industrial coil coatings. The focus initially will be on covering all the southern States, Maharashtra Gujarat and some parts of Madhya Pradesh, he said.

## HDFC Bank says stamping as per circular

**SPECIAL CORRESPONDENT MUMBAI**

With a picture of a pass-book issued by HDFC Bank circulating on social media where the bank had used a rubber stamp to inform customers that deposits of only ₹1 lakh was covered by the Deposit Insurance and Credit Guarantee Corporation (DICGC), the lender has clarified that it was due to a Reserve Bank of India circular issued in 2017.

"We would like to clarify that the information has been inserted as per RBI circular dated June 22, 2017 which requires all scheduled commercial banks, all small finance banks and payments banks to incorporate information about deposit insurance cover along with the limit of coverage upfront in the pass book," HDFC Bank said.

## Jio alleges 'illegal extraction'

'Operations of 3 telcos causing us to pay termination charge'

**YUTHIKA BHARGAVA NEW DELHI**

Reliance Jio has alleged that rival telecom operators - Bharti Airtel, Vodafone Idea and BSNL - are passing off calls to fixed line telephones as calls to mobile numbers to "illegally extract" a mobile termination charge of 6 paise per minute, leading to undue enrichment of these operators at the cost of Reliance Jio.

In a letter to the Telecom Authority of India (TRAI) dated October 14, Jio has said the three operators are "fraudulently masquerading wireline numbers as mobile numbers...for undue enrichment by receiving terminating charge as mobile number..."

The company explained that its rivals had implemented a process wherein they offer mobile numbers



to enterprises for customer care or helpline numbers such as 8888888888 (for Just Dial), 9313931393 (for Oyo Rooms), 9115691156 (for Vidocon D2H) and 8888823456 (for HP Gas).

However, as per Reliance Jio, in these cases, mobile number is used just as a virtual number for routing calls to call centre set-ups which operate on a wireline setup with hunting facilities - a feature that allows multiple telephone lines to act as a single group.

"Even when the calling party is dialling the mobile number, all such calls are terminating on fixed lines without ever touching the radio access network of the terminating operator," it said.

Besides, seeking a levy of "severest penalties" on these operators violations of various regulations, Jio has sought that these telcos be directed to refund the applicable mobile termination charge amount to Reliance Jio as well as other operators with compound interest.

This "fraudulent operation" by other telcos has not only led to Reliance Jio paying a termination charge of six paise per minute but also cost the firm revenues of up to 52 paise per minute for these calls, the operator said in the letter.

## Bajaj Chetak makes a comeback in e-avatar

Company will continue to focus on motorcycles for volumes, says Rajiv Bajaj

**SPECIAL CORRESPONDENT NEW DELHI**

Bajaj Auto on Wednesday reintroduced the iconic scooter brand Chetak, albeit in an electric avatar. The company, however, will be announcing the price of the product in January when the sales will begin.

The launch comes close on the heels of the company's recent disagreement with Niti Aayog over the government think tank's proposal to ban ICE-based three-wheelers after 2023, and less than 150 cc two-wheelers by 2025.

**'No change in strategy'**

The company's MD Rajiv Bajaj said that the launch of the e-scooter did not mean that



Union Minister Nitin Gadkari, Rajiv Bajaj, MD, Bajaj Auto, and Niti Aayog CEO Amitabh Kant at the launch. •KAMAL NARANG

the company was making a comeback into the traditional scooter segment.

"We are not changing our strategy," he said, adding

that Bajaj Auto would continue to focus on motorcycles for volume, while the e-scooter, along with other brands like KTM and Triumph,



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