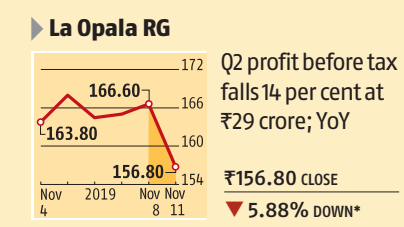
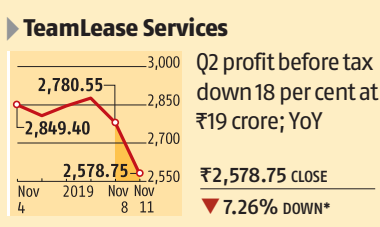
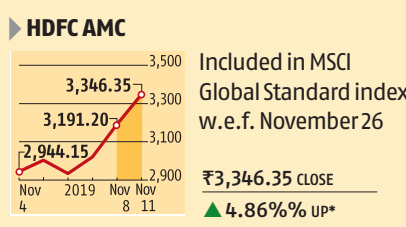
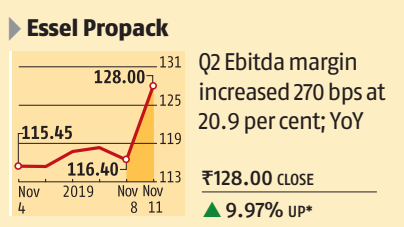
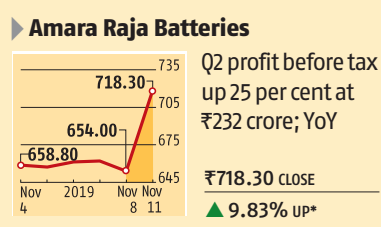


STOCKS IN THE NEWS



IN BRIEF

Kalanick sells 20% of his stake in Uber worth \$547 million

Travis Kalanick sold about 20 per cent of his stake in Uber Technologies Inc last week. Kalanick, 43, a director at the ride-hailing company, sold 20.3 million shares worth about \$547 million that were held in a trust, according to a regulatory filing on Friday. The trades came after a 180-day lockup period restricting insider and early investor sales following May's initial public offering. They were among the large stake disposals last week that pushed the stock down to an all-time low. Uber has underwhelmed investors in the public markets so far. Its shares have tumbled 40 per cent since the initial public offering (IPO), dropping the San Francisco-based firm's value from almost \$76 billion at its listing to about \$46 billion as of Friday.

L&T's construction arm bags contracts worth ₹2,500 crore

Larsen & Toubro (L&T) on Monday said its construction arm has won significant contracts across various segments. According to the company's classification, significant contracts are those in the range of ₹1,000 crore to ₹2,500 crore. "The construction arm of L&T has secured orders from prestigious clients across various Indian states for its varied businesses," L&T said in a statement.

Goldman India co-head to retire after 21 years

Goldman Sachs Group Inc's co-head for India business, Vijay Kamrani, is retiring from the bank after 21 years with the company, according to a memo seen by Bloomberg News. Kamrani joined Goldman Sachs in 1998 as an associate in equity capital markets and moved to the equity derivatives team in Hong Kong in 2000, the memo shows. He became head of the bank's securities business in India in 2009 and co-chief executive officer two years later.

Svasti Microfinance raises \$10 million for expansion

Svasti Microfinance (Svasti) has raised a total of \$10 million capital from Adar Poonawalla, Nordic Microfinance Initiative and Rajiv Dadlani Group. A portion of the funds will be used to provide full exits to two early investors, the Michael & Susan Dell Foundation and Bamboo Financial Inclusion Fund. Apart from expanding its branch network, Svasti will use the capital raised to expand and increase its MSME loan portfolio and provide other financial services.

Paytm to invest ₹500 cr in early stage start-ups

Paytm on Monday said it plans to invest ₹500 crore in early stage start-ups that build complementary technologies augmenting the digital ecosystem. The company will focus on artificial intelligence-based technology and big data solutions for new innovations that can generate large scale employment.

Embassy Office REIT logs 16% growth in net income

Embassy Office REIT, the country's first listed real estate investment trust, on Monday announced quarterly dividend of ₹463 crore or ₹6 per unit for Q2 FY2020. Its revenue from operations grew 15 per cent to ₹520 crore in Q2 FY20. Its net operating income for Q2 FY2020 grew 16 per cent to ₹438.4 crore.

Amazon top recruiter at IIM-Kozhikode summer placements

Amazon emerged as the top recruiter with 19 offers at the Indian Institute of Management, Kozhikode (IIM-K), which concluded the summer placement season for its 23rd Post Graduate Program batch of 2019-2021. In all, 131 companies extended offers to 462 students with the highest stipend pegged at ₹3.2 lakh for the two-month internship. The median stipend stood at ₹2 lakh and the average stood at ₹1.75 lakh.

RESULTS CORNER

Adani Ports & SEZ profit rises 72% to ₹1,059 crore

Adani Ports and Special Economic Zone (APSEZ) on Monday posted a 72.4 per cent increase in consolidated profit at ₹1,059.20 crore for the quarter ended September 30. The company had posted a profit of ₹614.23 crore in the year-ago period, APSEZ said in a filing to the BSE. Total income in the quarter under review increased to ₹3,326.90 crore from ₹2,922.32 crore in the year-ago period.

IHCL reports Q2 profit at ₹69.3 crore

Tata Group firm Indian Hotels Company on Monday reported consolidated net profit of ₹69.30 crore for the quarter ended September 30. It had posted net loss of ₹5.57 crore in July-September quarter a year ago, Indian Hotels Company said. Its total income rose 4.83 per cent to ₹1,028.57 crore during the quarter under review as against ₹981.15 crore in the corresponding quarter of the previous financial year.

India Cements back in black, income down

India Cements had profit before tax of ₹4.4 crore during the quarter ended September 30, as compared to a loss of nearly ₹3.9 crore during the same quarter last year. Total income declined 11.1 per cent to ₹1,275 crore, from ₹1,435 crore a year before. The company was able to reduce cost of power and materials, and improve its realisation. Sales fell in Andhra and Telangana, by about 300,000 tonnes in the quarter, said N Srinivasan, vice-chairman and managing director.

Jindal Stainless posts ₹51.92-cr profit in Jul-Sep

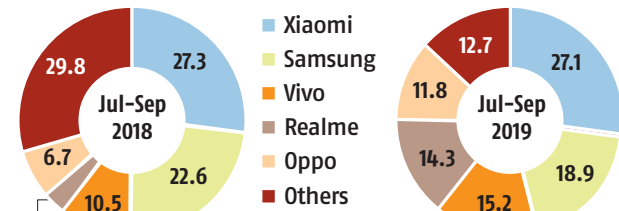
Jindal Stainless (JSJ) on Monday reported a standalone net profit of ₹51.92 crore for the quarter ended September 30, 2019. The company had posted a loss of ₹36.44 crore in the year-ago period, JSJ said. Its total income increased to ₹3,177.67 crore in the quarter under review from ₹3,075.24 crore in the same quarter a year ago. "Despite moderate business sentiment, JSJ was able to maintain a steady performance through consistent improvement in operational parameters and internal cost efficiencies," JSJ MD Abhyuday Jindal said.

APPLE RECLAIMS TOP SPOT; SAMSUNG SLIPS TO MULTI-YR LOW

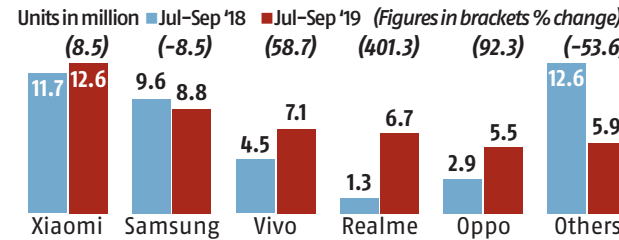


Maintaining its reputation of setting records every now and again, the local smartphone market reported the highest-ever shipment of 46.6 million handsets in the July-September quarter. Apple, with 51.3% market share in ₹35,000-plus segment, regained the top spot after two years, battering OnePlus and Samsung. Once a market leader, Samsung's share slipped to its lowest in several years, with Chinese players like Realme, Oppo, and Vivo giving it serious competition.

Samsung's shares drops below 20 per cent after years



Total shipments grow 9.3% to highest ever



HIGHLIGHTS

- 45.4% Share of online channels rose to the highest ever, backed by attractive offers
- 2.6% Offline channels shrunk for the second consecutive quarter
- 19% Share of the mid-price segment (₹14,000-35,000) gained six percentage points from the affordable segment
- 51.3% Apple's market share in above ₹35,000 segment; regained the top spot
- 17.5% Feature phones market shrunk as access to 4G data becomes a crucial factor for buyers

Automakers snap losing streak; Maruti leads way

Festive season, launches help buck the 11-month declining trend

SHALY SETH MOHILE
Mumbai, 11 November

Attractive consumer offers in the festive season, coupled with brisk growth in utility vehicles (UVs), drove passenger vehicle (PV) sales in India into positive terrain after 11 months of persistent decline, Society of Indian Automobile Manufacturers (SIAM) said on Monday.

Automakers in India count dispatches to dealers as sales. However, dragged down by two-wheelers and commercial vehicles, the overall dispatches (all categories) during the month saw a year-on-year (YoY) drop of 12.76 per cent.



CHANGING GEAR

	Oct '18	Oct '19	% change
Total passenger vehicles (PVs)	284,223	285,027	0.28
Passenger cars	185,400	173,649	-6.34
Utility vehicles (UVs)	82,413	100,725	22.22
Vans	16,410	10,653	-35.08
Total commercial vehicles (M&HCVs)	30,752	15,334	-50.14
Passenger carriers	2,350	2,537	7.96
Goods carriers	28,402	12,797	-54.94
Total commercial vehicles	87,067	66,773	-23.31
Light commercial vehicles	56,315	51,439	-8.66
Total three-wheelers	69,483	66,985	-3.6
Total two-wheelers	2,053,497	1,757,264	-14.43
Scooter/scooterette	643,382	580,120	-9.83
Motorcycles	1,327,758	1,116,970	-15.88
Mopeds	82,357	60,174	-26.94
Quadricycle	75	87	16
TOTAL	2,494,345	2,176,136	-12.76

Source: SIAM

trouble. It shadows the economy," said Wadhwa, adding, there is a lot more to the steep decline than inventory correction.

International rating agency Moody's Investors Service changed its outlook for India from 'stable' to 'negative' last week. The change, it added, "partly reflected the government and policy ineffectiveness in addressing economic weakness, which, in turn, led to an increase in debt burden from already high levels for its action".

Sales of trucks with a gross vehicle weight of 16 tonne and above fell sharply by 54.97 per cent to 12,797 units over a year ago, as reduced economic activity and an idling fleet of trucks forced transporters to put off purchases.

Wadhwa also attributed the sharp fall to the "structured interventions", such as the new axle norms that allow trucks to load 35

per cent more. There are efforts to improve the economy; hopefully it should work," he said, alluding to the recent measures announced by the finance minister for the real estate sector.

Meanwhile, two-wheelers sales also continued to hurtle down as manufacturers remained cautious of the ballooning inventory and curtailed dispatches to dealers. Led by motorcycles, which skidded 16 per cent over the same month, the overall sales in the segment dropped 14.43 per cent YoY. Sales of scooters and mopeds, too, dropped 10 per cent and 27 per cent, respectively. Wadhwa attributed it to disruptions in rural India on account of an extended monsoon, floods, etc. He expects the segment to revive in the current month, as rural households get cash in their hand after the recent harvest.

Tata Steel clocks higher sales in branded goods

JAYAJIT DASH
Bhubaneswar, 11 November

Tata Steel has overcome the slowdown in the automotive sector by clocking higher sales in segments like industrial projects and branded products.

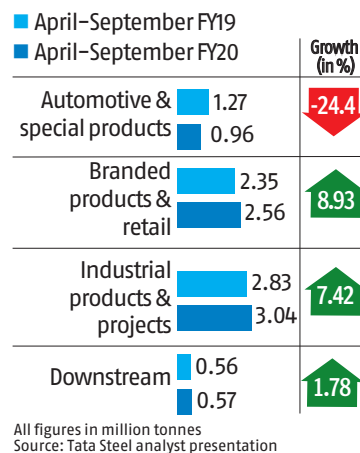
During the April-September period of FY20, Tata Steel's sales volumes in industrial products and projects moved up 8 per cent year-on-year (YoY). Sales growth in branded products and retail were even higher at 10 per cent YoY.

Tata Steel's market share in this segment moved up to 64 per cent at the end of Q2 in this financial year. In the downstream segment, wires division posted 5 per cent YoY growth, whereas tubes division recorded 9 per cent YoY growth during the April-September period.

Tata Steel admitted that realisations were down with



SALES VOLUMES



lower sponge and long steel prices and further impacted by adverse products mix amid sluggish automotive sector. However, the company succeeded in ramping up market share in all segments, including the besieged automotive sector despite fragile demand.

Going ahead, the steel maker is focusing on widening customer base within automotive segment and diversifying to non-auto segments like agriculture, railways, and lifting & excavation.

OLX invests \$400 mn in Berlin firm's used-car biz

RANJU SARKAR
New Delhi, 11 November

OLX Group, the classified business of South African investor entity Prosus (earlier called Naspers), is investing \$400 million to become the largest shareholder in Berlin-based online car marketplace Frontier Car Group (FCG).

In India, OLX and FCG have a joint venture that operates OLX CashMyCar stores across 17 cities. It competes with other used car entities such as Maruti's True Value, M&M First Choice and Cars24.

The \$400 million comprises a primary injection of capital in FCG, the contribution of OLX's joint venture shares in India and Poland, as well as the acquisition

of shares held by early investors, subject to a tender offer process. In India, it will help OLX CashMyCar consolidate its offline presence in the used car market. In the past year, OLX CashMyCar has grown to 75 stores in 17 cities here, with plans to expand to 40 cities with 150 such stores by 2021.

OLX, the fastest-growing global classifieds group, first invested \$89 million in FCG during 2018, providing capital for the latter to enhance its services and expand to new regions, such as the acquisition of WeBuyAnyCar in America. Both companies currently work together in Latin America, Asia and Poland — collectively in these places, nearly 30 million pre-owned cars are sold annually, more than double that of China.



Bhaskar Bagchi, general manager for OLX CashMyCar in India, said: "Our joint venture with FCG in India will enable us to grow OLX CashMyCar as the leading pre-owned car offline marketplace, by offering a reliable

and convenient service to the entire pre-owned car eco-system, comprising car buyers, sellers and dealers."

He claimed OLX CashMyCar stores had tripled their presence across India in the past year and

car purchase volumes were growing 10 per cent month-on-month, with over a million users being engaged since January 2019. "The low motorisation rate and increasing aspiration exhibited by car buyers and sellers will enable us to expand our presence to 150 stories across 40 cities by 2021," he said.

Sujay Tyle, co-founder and chief executive of Frontier Car Group, said: "FCG has nearly tripled performance across every key metric since the first OLX Group investment less than 18 months ago and has expanded to four new countries in that time... Together with OLX and Prosus, we are aiming to revolutionise the pre-owned car market in India."

Martin Scheepbrouwer, chief executive at OLX Group, said: "Together with FCG, we are aiming to build the leading global used car marketplace."