

MARKET WATCH

	25-11-2019	% CHANGE
Sensex	40,889	1.31
US Dollar	71.74	-0.04
Gold	38,604	-0.43
Brent oil	63.37	-0.92

NIFTY 50

	PRICE	CHANGE
Adani Ports	374.70	3.25
Asian Paints	1710.70	27.95
Axis Bank	754.75	22.65
Bajaj Auto	3195.65	43.30
Bajaj Finserv	9175.00	135.70
Bajaj Finance	4141.70	63.40
Bharti Airtel	451.40	30.75
BPLCL	507.40	-2.00
Britannia Ind	3040.60	17.95
Cipla	483.50	4.65
Coal India	200.70	1.70
Dr Reddys Lab	2920.65	49.40
Eicher Motors	23261.30	508.10
GAIL (India)	122.10	-0.25
Grasim Ind	822.90	29.70
HCL Tech	1124.75	10.00
HDFC	2294.55	57.25
HDFC Bank	1271.10	6.35
Hero MotoCorp	2479.00	37.40
Hindalco	199.25	9.00
Hind Unilever	2062.40	34.05
ICICI Bank	497.80	1.00
Indusind Bank	1496.85	50.70
Bharti Infratel	250.15	18.15
Infosys	698.10	4.90
Indian Oil Corp	130.85	1.05
ITC	247.75	0.10
JSW Steel	260.15	8.90
Kotak Bank	1603.65	34.55
L&T	1380.85	2.20
M&M	547.80	1.80
Maruti Suzuki	7236.10	175.65
Nestle India Ltd.	14486.80	315.30
NTPC	118.10	0.30
ONGC	130.95	-2.90
PowerGrid Corp	198.60	-0.15
Reliance Ind	1561.55	15.05
State Bank	336.10	6.80
Sun Pharma	458.95	6.85
Tata Motors	166.10	3.75
Tata Steel	419.50	19.50
TCS	2081.50	9.80
Tech Mahindra	763.55	9.35
Titan	1163.60	28.00
UltraTech Cement	4113.45	32.30
UPL	544.50	11.00
Vedanta	146.15	3.90
Wipro	243.00	-0.10
YES Bank	63.75	-1.05
Zee Entertainment	343.80	-14.30

EXCHANGE RATES

Indicative direct rates in rupees a unit except yen at 4 p.m. on November 25

CURRENCY	TT BUY	TT SELL
US Dollar	71.53	71.85
Euro	78.76	79.11
British Pound	92.05	92.47
Japanese Yen (100)	65.70	65.99
Chinese Yuan	10.17	10.21
Swiss Franc	71.62	71.97
Singapore Dollar	52.39	52.62
Canadian Dollar	53.77	54.02
Malaysian Ringgit	17.11	17.20

Source: Indian Bank

BULLION RATES CHENNAI

November 25 rates in rupees with previous rates in parentheses

Retail Silver (1g)	47.8	(48.6)
22 ct gold (1g)	3623	(3646)

IN BRIEF



ALL, ICICI Bank ink MoU for vehicle financing

CHENNAI
Commercial vehicle manufacturer Ashok Leyland Ltd. (ALL) has entered into a two-year memorandum of understanding (MoU) with ICICI Bank to offer customised financial solutions to customers across India with a focus on semi-urban and rural geographies. The bank will work in close coordination with the authorised dealers of Ashok Leyland to provide financial solutions to the customers, said the company in a statement.

Bharti Airtel 'acquires' Quikmile

NEW DELHI
Bharti Airtel on Monday announced the 'acquisition' of Gurgaon-based start-up Quikmile that builds tech-enabled logistics platforms. "Quikmile's team will now be a part of Airtel X Labs - Airtel's digital innovation factory, which focusses on IoT, digital engineering, artificial intelligence, and machine learning," the company said in a statement. No financial details of the deal were disclosed. Quikmile was started in 2018.

Paytm raises \$1 billion from T Rowe Price

NEW DELHI
Digital payments company Paytm on Monday said it has raised \$1 billion (over ₹7,000 crore) in funding from U.S.-based asset management firm T Rowe Price and existing investors including SoftBank and Alibaba to fund expansion plans. This comes at a time when the firm is facing intense competition from Google Pay, Flipkart-owned PhonePe and others. Paytm said it plans to invest around ₹10,000 crore over the next three years to expand financial services. P71

Global trade cheer spurs Sensex

Index closes at a new all-time high; Nifty crosses the 12,000 mark

SPECIAL CORRESPONDENT
MUMBAI

A strong trend in the global markets due to renewed optimism over U.S.-China trade talks pushed the Indian benchmarks higher. The Sensex closed at a new high on Monday and the broader Nifty a tad lower than its all-time closing high seen in June.

The 30-share Sensex gained 529.82 points, or 1.31%, to close at a new high of 40,889.23. Earlier in the day, it came close to the psychological mark of 41,000 to touch an intraday high of 40,931.71.

The bulk of the index gains were contributed by heavyweights like HDFC, Axis Bank, Bharti Airtel, Reliance Industries, Kotak Mahindra Bank, Indusind Bank and State Bank of India, among others.

The broader Nifty gained 159.35 points, or 1.34%, to close at 12,073.75 - only

Scaling new heights

The bulk of the index gains was contributed by heavyweights such as HDFC, Axis Bank and Bharti Airtel. Foreign portfolio investors are net buyers at more than ₹18,000 crore in the current month till date



slightly lower than its all-time high close of 12,088.55 witnessed on June 3.

Investor sentiments in India were lifted amid an overall strong trend in global markets after it emerged that the U.S. and China were nearing a solution on a key issue related to intellectual property in their overall

trade negotiations. China has said it would raise penalties on violations of intellectual property rights.

Elsewhere in Asia, the benchmarks of Hong Kong, South Korea, Japan and China all ended the day in the positive territory on Monday.

"Signs of a cooling in rhe-

toric between U.S. and China has contributed to a resumption in foreign flows into India," said S. Hariharan, head, sales trading, Emkay Global Financial Services.

FPI flows pick up

"Today's market move is in line with similarly strong sentiment across Asian markets. A pick-up in credit disbursement led by PSU banks over the festive period, coupled with fiscal easing, has contributed to stronger consumer demand across segments," Mr. Hariharan added.

Foreign portfolio investors, who bought shares worth nearly ₹12,400 crore in October, are net buyers at more than ₹18,000 crore in the current month till date. The strong sentiment was further reflected in the overall market breadth with 1,400 stocks gaining on the BSE, as against 1,100 declines.

'IBC for NBFCs a credit positive for Indian banks'

Enables orderly resolution: Moody's

SPECIAL CORRESPONDENT
MUMBAI

The government's recent move to amend the Insolvency and Bankruptcy Code to enable resolution of non-banking finance companies (NBFCs) is a credit positive for Indian banks, rating agency Moody's said on Monday.

"Inclusion of the NBFCs [non-banking finance institutions] in the country's bankruptcy code is credit positive for India's banks that are NBFCs' largest lenders because the IBC rule provides for the orderly resolution of a stressed company. Until now, the only re-

solution framework for NBFCs was through liquidation," Moody's said.

Following the amendment, RBI said bankruptcy proceedings would be initiated for Dewan Housing Finance Corporation Ltd. Moody's noted that since July 2019, banks and other creditors to Dewan had been unsuccessful in trying to restructure its liabilities.

"We expect the RBI to selectively approach the IBC to resolve NBFCs with severe liquidity or solvency issues, or to resolve companies whose weak corporate governance is deterring potential buyers," it added.

Govt. confident of holding spectrum auction this fiscal

Telecom dept. yet to refer minimum tariff issue to TRAI

SPECIAL CORRESPONDENT
NEW DELHI

The government is confident of holding a spectrum auction during the current financial year, with four months left till March 2020, a senior Ministry official said on Monday.

The official, who did not wish to be named, said, "The Digital Communications Commission, which is the highest decision-making body in DoT, will meet in the first half of December. Spectrum auction is likely to be taken up for discussion."

The official also added that the Department of Tele-

DoT will not intervene in the tariff increases announced by 3 telcos recently

com had not yet referred the issue of fixing a minimum tariff for mobile services to the Telecom Regulatory Authority of India (TRAI).

On the issue of recent tariff increases announced by the three private telcos, the source added that the telecom department would not intervene as the tariff comes under the domain of sectoral regulator. Amid the financial stress in the telecom sec-

Chandra steps down as Zee Entertainment chairman

Former Finance Secretary R. Gopalan joins board

SPECIAL CORRESPONDENT
MUMBAI

Zee Entertainment Enterprises Ltd. (ZEEL) chairman Subhash Chandra has stepped down from his position, days after the promoter Essel Group sold close to 16% of its stake in the open market that resulted in a reduction in the overall holdings of the group in ZEEL to 5%.

"In light of the changes in shareholding, Mr. Subhash Chandra has expressed his intention to resign as chairman of the board with immediate effect," ZEEL said in a statement to the exchanges, adding that the board accepted his resignation.

Mr. Chandra founded the company in 1992 which went on to become one of India's largest media and entertainment firms. He will remain



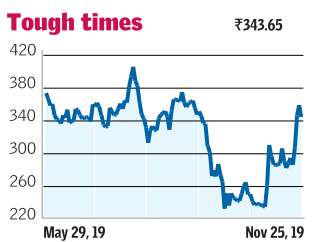
Subhash Chandra

as non executive director.

Board reconstituted

The board of ZEEL was also reconstituted with the appointment of three new independent directors in lieu of two independent directors and one nominee director of the Essel Group.

Newly-appointed board member R. Gopalan, former Finance Secretary, presided over the first board meeting



of the reconstituted board. Apart from Mr. Gopalan, Surendra Singh, a retired officer of the Indian Police Service and Aparajita Jain, a professional with experience in contemporary arts, also joined the board.

"The reconstitution of the board was to provide a strong signal to existing and new institutional investors who have recently reposed their faith in the intrinsic value of the company, by investing ₹4,770 crore," ZEEL added.

Central GST collection at ₹3.26 lakh crore in FY20

Direct tax mop-up below half-way mark

PRESS TRUST OF INDIA
NEW DELHI

The Central GST collection so far this fiscal stood at ₹3.26 lakh crore, or about half of the government's target for 2019-20, Parliament was informed on Monday.

"The Budget Estimates for Central Goods and Services Tax (GST) for 2019-20 has been fixed at ₹6,63,343 crore.

"The actual net GST collection for the Centre till October 2019 in current fiscal year is ₹3,26,490 crore," Minister of State for Finance Anurag Singh Thakur said in a written reply to the Lok Sabha.

He said the shortfall or excess in the collection of GST with respect to Budget Estimates, if any, is calculated after completion of financial year.

Shortfall in collections

The Minister was responding to a question on details of the shortfall in GST collection until October this fiscal against the Budgetary projections.

On direct taxes, the Minister said that for 2019-20, the Budget Estimate was ₹13,35,000 crore. Between April-October, 2019, the net collection of direct taxes was ₹5,18,084 crore.

Soon, the way you drive will determine your motor cover

IRDAI panel suggests Named Driver policy, use of telematics

SPECIAL CORRESPONDENT
HYDERABAD

From a 'Named Driver Policy' to the use of telematics data to reclassification of vehicles, depending on what they are used for, a working group of insurance regulator IRDAI had made as many as 24 recommendations on the own damage (OD) segment of motor insurance.

Suggesting the 'Named Driver Policy' for private car and motorcycle policies, it said, "vehicle plying on the road is a risk, but the driver who drives the vehicle is a key determinant of the risk."

Such a move is part of an effort to make pricing reflect risk, which is an international practice. Opting for driver information in a policy will help integrate information from government authorities, particularly about traf-

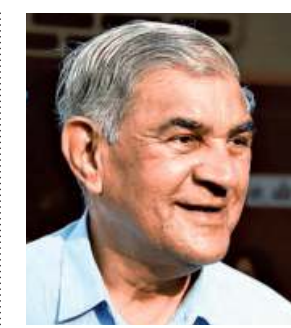


fic violations. Having information about drivers, with details such as age and gender would help assess the risk better. Over time, with access to drivers' or their driving habit data, insurers will be able to develop sharper risk-based underwriting practices.

Also, the insurance firm will pay the claim amount in full only if the named driver was at the wheel. Another recommendation was adop-

tion of telematics for motor insurance. Use of telematics or tracking devices will monitor the driving habits such as acceleration, and braking and will provide feedback to the driver. Auto owners only pay the premium aligned to their driving profile and thus avoid paying for coverage based on one-size-fits-all system. Telematics will eventually pave the way for a 'Pay As You Drive' and 'Pay How You Drive' model.

It also recommended that the basis for rating shall be the vehicle's torque rather than cubic capacity. It noted that two-wheelers deployed by e-retailers, including app-based food delivery firms, were a separate risk category but under the current MV Act there was no provision for their registration as 'goods carrying vehicles'.



Award for Suresh Krishna

SPECIAL CORRESPONDENT
CHENNAI

Chairman of Sundram Fasteners Ltd. Suresh Krishna was conferred the 'Quality Ratna' award by the CII Institute of Quality recently.

Union Minister of Chemicals and Fertilizers D.V. Sadasananda Gowda presented the award to Mr. Krishna.

The institute said, "Mr. Suresh Krishna has been a role model for society in embracing the principles of quality in his personal and professional life."

Microfinance sector sees 47.85% growth in loans

T.N. ranks first in loan distribution

SPECIAL CORRESPONDENT
CHENNAI

Microfinance Institutions Network (MFIN) witnessed a 47.85% growth in its gross loan portfolio (GLP) in the second quarter ended September to ₹2,01,724 crore.

During the period under review, the total number of microfinance loan accounts rose to 9.79 crore from 7.43 crore in the corresponding year-ago period. MFIN served an estimated 5.46 crore borrowers through 9.79 crore loan accounts.

In the 31st edition of Micrometer (MFIN's publication) for July-September 2019, MFIN said banks held the largest share of portfolio in micro-credit with a total loan outstanding of ₹80,570 crore representing 40% of the total micro-credit universe.

Non-Banking Financial

Company-Micro Finance Institutions (NBFC-MFIs) were the second largest providers of micro-credit with a loan amount outstanding of ₹62,960 crore, accounting for 31% of the total industry portfolio. Small Finance Banks accounted for 17%, NBFCs 11% and other MFIs making up 1%.

In regional distribution of GLP, the east and northeast accounted for 40%, south 28%, north 10%, west 14% and central India 7%. The top 10 States constituted 82.7% in terms of GLP. Tamil Nadu was the largest State in terms of loan distribution followed by West Bengal and Bihar.

"It is heartening that in the last 30 months, an additional 18.3 million women have taken microfinance loans," said Harsh Shrivastava, CEO, MFIN.

REUTERS
PARIS

Louis Vuitton owner LVMH has agreed to buy Tiffany for \$16.2 billion in its biggest acquisition yet, as the French luxury goods maker bets it can restore the U.S. jeweller's lustre by investing in stores and new collections.

The \$135-per share cash deal will boost LVMH's smallest business, the jewellery and watch division that is already home to Bulgari and Tag Heuer, help it expand in one of the fastest-growing industry sections and grow its U.S. presence.

It will have challenges to overcome too, as spending patterns shift and Chinese shoppers retreat from the U.S. to buy more at home, one of the side effects of a U.S.-China trade war that has weighed on Tiffany.

V.G. Siddhartha's furniture unit shuts down

Daffco cites financial crisis for closure, employees terminated

SATHISH GT
MINI TEJASWI
BENGALURU
CHIKKAMAGALURU

Dark Forest Furniture Co. (Daffco), a firm promoted by coffee baron V. G. Siddhartha who passed away under tragic circumstances this year, closed its operations on Monday.

Daffco had designed and developed hardwood furniture for all Cafe Coffee Day (CCD) outlets, the CCD Group's hospitality venture Serai properties and external clients.

The firm informed the 65 employees working at the furniture factory in Chikkamagaluru that it was shutting down.

It said after the tragic demise of Mr. Siddhartha, the company faced financial constraints. Though efforts were made to revive the bu-



Wood to pulp: Mr. Siddhartha planned to build the business into India's largest designer furniture outfit. P71

siness, they did not yield much result. The company was going through an acute financial crisis due to lack of orders, it added. It also said it was terminating all its employees with immediate effect. Set up in February 2010, Daffco was emerging as one of the country's largest integrated wood processing plants with ultra

modern and automated production lines and state-of-the-art machinery.

Mr. Siddhartha planned to build his furniture business into the country's largest designer furniture outfit. Some years ago, he had even signed a 30-year lease agreement with the Republic of Guyana in South America to source logs from Amazonian

forestland. The idea was to transport cut logs on chartered ships from the Guyanese capital, Georgetown, to the New Mangalore Port and then to the Chikkamagaluru facility. Under this agreement, Daffco was planning to bring hardwood varieties such as Greenheart, Purpleheart, Wallaba and Bullet Wood grown in Amazon forests via sea route to India.

In an earlier conversation, Mr. Siddhartha had told these correspondents, "The idea of a furniture business [came] up in one of my morning walks through coffee estates. We have a lot of hardwood trees, silver oak, teak wood, rose wood and mahogany trees, in the estate, some of them fallen and getting wasted. I thought a venture around these dead trees would create jobs for hundreds of people."

Shree Pushkar lines up capex of ₹120 crore

SPECIAL CORRESPONDENT
MUMBAI

Shree Pushkar Chemicals & Fertilisers has announced capital expenditure plans worth ₹120 crore.

The funds will come from internal accruals.

The company will invest ₹75 crore in the dye intermediaries' segment. The project is expected to commence production in FY21.

The company is also in the process of acquiring Madhya Bharat Phosphate through the NCLT process for ₹28 crore. Additionally, it will invest ₹12 crore in a solar park at Lote Parshuram MIDC in Maharashtra and revamp the existing manufacturing facilities there at an investment of ₹5 crore, the firm said.

JSW Infra commissions iron ore terminal

Paradip unit to handle capesize ships

SPECIAL CORRESPONDENT
MUMBAI

JSW Infrastructure has announced the commissioning of its new iron ore terminal at Paradip Port in Odisha.

The 370 metre-long terminal with a capacity of 18 MTPA has been developed to handle capesize vessels for iron ore and pellet exports and can load at a rate of 100,000 million tonnes per day.

The high load rate is expected to significantly reduce the pre-berthing delays at Paradip as well as allow incremental cargo flow for the Port which is all set to be the largest port in the country, the company said.

ed ₹750 crore to set up the new terminal at Paradip.

Paradip Port Trust had awarded JSW Infrastructure the right to develop a fully mechanised iron ore export terminal on Build, Operate and Transfer basis for 30 years.

Following the commissioning of this new terminal, JSW Infrastructure's current cargo capacity crossed the 100 MTPA mark.

Arun Maheshwari, Joint MD and CEO of JSW Infrastructure said, "Paradip location continues to remain attractive for iron ore movement via the sea route."

With the commissioning of this terminal, India can now offer capesize shipments, he said.