

MARKET WATCH

	28-11-2019	% CHANGE
Sensex	41,130	0.27
US Dollar	71.62	-0.38
Gold	38,535	0.00
Brent oil	63.42	-1.34

NIFTY 50

	PRICE	CHANGE
Adani Ports	372.60	-0.35
Asian Paints	1714.60	-0.75
Axis Bank	750.60	-2.30
Bajaj Auto	3196.40	-15.65
Bajaj Finserv	9240.10	11.65
Bajaj Finance	4102.05	-16.30
Bharti Airtel	436.65	3.30
BPCL	510.00	4.10
Britannia Ind	3098.25	7.15
Cipla	468.35	0.35
Coal India	205.85	4.85
Dr Reddys Lab	2976.75	4.75
Eicher Motors	23091.60	69.95
GAIL (India)	125.80	1.35
Grasim Ind	800.15	12.05
HCL Tech	1132.65	4.40
HDFC	2309.75	-26.55
HDFC Bank	1265.30	-13.10
Hero MotoCorp	2466.30	-56.95
Hindalco	204.10	1.10
Hind Unilever	2087.15	-6.10
ICICI Bank	519.15	13.65
IndusInd Bank	1568.25	41.90
Infratel	256.60	31.30
Infosys	701.85	6.10
Indian Oil Corp	132.55	1.45
ITC	246.70	-0.25
JSW Steel	263.95	11.00
Kotak Bank	1615.00	-2.90
L&T	1349.90	14.40
M&M	541.95	2.00
Maruti Suzuki	7261.25	-33.15
Nestle India Ltd.	14659.55	96.85
NTPC	115.55	-0.20
ONGC	133.15	0.50
PowerGrid Corp	196.15	1.05
Reliance Ind	1580.30	10.45
State Bank	349.30	5.75
Sun Pharma	457.35	-1.40
Tata Motors	164.80	-1.10
Tata Steel	432.10	10.75
TCS	2077.35	23.05
Tech Mahindra	766.25	-1.30
Titan	1169.50	2.35
UltraTech Cement	4294.70	60.05
UPL	579.90	28.05
Vedanta	147.40	0.45
Wipro	239.80	-0.25
YES Bank	70.05	1.80
Zee Entertainment	311.00	-8.50

EXCHANGE RATES

Indicative direct rates in rupees a unit except yen at 4 p.m. on November 28

CURRENCY	TT BUY	TT SELL
US Dollar	71.41	71.73
Euro	78.58	78.94
British Pound	92.34	92.76
Japanese Yen (100)	65.24	65.53
Chinese Yuan	10.15	10.20
Swiss Franc	71.46	71.78
Singapore Dollar	52.28	52.52
Canadian Dollar	53.71	53.96
Malaysian Ringgit	17.11	17.19

Source: Indian Bank

BULLION RATES CHENNAI

November 28 rates in rupees with previous rates in parentheses

Retail Silver (1g)	47.9	(47.9)
22 ct gold (1g)	3614	(3612)

Auto firms see smoother ride in Dec.

November turned out bumpy, but year-end usually good in terms of sales, says industry

YUTHIKA BHARGAVA
NEW DELHI

Even as November – a seasonally low-sales month for passenger vehicles – has seen a dip in customer enquiries at dealers' following the festive season, the industry expects retail sales in December to be in the positive territory.

"Things are not great as of today," Vinckesh Gulati, vice-president, Federation of Automobile Dealers' Associations, told *The Hindu*.

"November started on a good note... the first 15 days of the month were good as far as passenger vehicles and two-wheeler sales are concerned. This was mainly [due to] a lot of spillover from festive sales or in some cases some model mix was not available with the dealers during Dhanteras and Diwali," he added.

He added that November



Wholesales, dependent on stock position at dealerships and industry, could be flattish, says HMI's Vikas Jain. ■ PTI

sales predominantly comprised enquiries from before the festive season which were converted in the first 15 days of November, so the sales number might not be drastically low. "Post that, however, the enquiry levels are down. No good walk-ins are also there in the market."

An industry expert who did not want to be named echoed similar views. "The sense that we are getting from the vehicle manufacturers is that retail sales have not done very well." Also, given that last year's festive

season fell in November, year-on-year sales could see a decline due to base effect.

Vikas Jain, national sales head, Hyundai Motor India Ltd, pointed out that seasonally, November was a low-sales month if the festivals do not fall during the month. "So, if I see seasonality-wise, it has been a little better for us than what we had expected... enquiries and walk-ins are good. Customers are seeking offers... deliveries are also positive... so it's good."

Asked about dealers seeing a decline in customer enquiries, Mr. Jain said decline in November is very normal as customers usually wait for December or year-end offers to buy their vehicle. In December, however, sales are expected to bounce back.

"In December, there are two aspects – retail and wholesale. Retail should be

very good. Generally, what we see is that December retail exceed sales done in every other month of the year. So this year, sales could be even better than in October," Mr. Jain said. He added that wholesales – which is dependent on stock position at dealerships and industry – could be flattish.

Mr. Gulati also noted that December is a good month usually in terms of sales being the year-end, so inventory pile up at dealers should not be a problem for now.

Mr. Jain added, "So, we are seeing some positivity in November. December will be, as usual, good in retail... but industry should be on a recovery path... the days of -20, -30% decline seem to be over."

For Hyundai, he pointed out that discounts have come down slightly during the current month.

RIL first to cross ₹10 lakh cr. m-cap

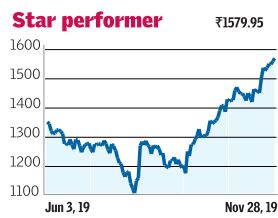
Firm denies reports of stake sale in news assets to BCCL

PIYUSH PANDEY
MUMBAI

Reliance Industries Ltd. (RIL) has become the first Indian firm to cross market capitalisation (m-cap) of ₹10 lakh crore, with its shares touching a 52-week high of ₹1,579.95 on Thursday, valuing the company at over ₹10,01,555.42 crore.

It took only 25 trading sessions for the oil-to-retail conglomerate to reach an m-cap of ₹10 lakh crore from ₹9 lakh crore, while it took 284 trading sessions to go from m-cap of ₹8 lakh crore to ₹9 lakh crore.

Investors are bullish on RIL after its chairman announced plans to make the



company debt free by FY2021 as the company comes to the end of a huge capex cycle of more than ₹3.5 lakh crore over the last three years.

The company is reportedly in talks with Sony Corp. and Bennett Coleman & Company Limited (BCCL), also known as the Times Group, to sell stakes in RIL's entertainment and news channels, respectively.

On talks with Sony Corp., an RIL spokesperson said, "As a policy, we do not comment on media speculation and rumours. Our company evaluates various opportunities on an ongoing basis. We have made and will continue to make necessary disclosures in compliance with our obligations under Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 and our agreements with the stock exchanges."

On the talks with Times Group, the spokesperson said, "Reliance Industries firmly denies... to sell news assets to Times group. The story is baseless and false."

IL&FS group firm to get ₹118 crore in claim share

Settlement pertains to a road project

SPECIAL CORRESPONDENT
MUMBAI

A group company of troubled infrastructure firm IL&FS is to get ₹118 crore towards its share of claim amount awarded by an arbitration tribunal.

IL&FS said in a statement that Bangalore Elevated Tollway Private Ltd. (BETPL) has been awarded an amount of ₹492 crore towards claims filed by the company against the National Highways Authority of India (NHAI). Thus, IL&FS Engineering and Construction Company Ltd., an IL&FS group company, which has 24% stake in

BETPL, is entitled to approximately ₹118 crore from the total claim awarded by the tribunal. BETPL is a special purpose vehicle (SPV) promoted for the development of four-lane elevated and six-lane at grade road from Silk Board Junction to Atibele on the outskirts of Bengaluru. NHAI had awarded the project to BETPL in 2006.

"BETPL had filed a claim against NHAI in the tribunal as per the terms of the contract pertaining to matters related to additional cost incurred due to extension of construction period [prolongation cost]," IL&FS said.

BASF to double polymer dispersions capacity

Firm to set up a new production line

SPECIAL CORRESPONDENT
MUMBAI

BASF India has announced plans to double its capacity for polymer dispersions with a new production line at its site in Dahej in Gujarat.

Through this investment – of an unspecified amount – BASF plans to ensure reliable supply of dispersion solutions to its customers in the Indian and south Asian markets.

"We see a growing need for our latest generation of innovations, including low-VOC and low-odour dispersions for industries such as architectural coatings, construction, paper and adhesives. This capacity increase aims to address customers' needs and support their development in the region," said Jeff Knight, senior vice-president, dispersions and resins, Asia Pacific, BASF.

"This new investment will double the production capacity by early 2021. It will be a driving force to support our customers'

This new investment will double production capacity by early 2021

NARAYAN KRISHNAMOHAN
MD, BASF India Ltd.

growth in the rapidly growing economies in south Asia," said Narayan Krishnamohan, MD, BASF India Ltd. BASF began production of polymer dispersions at Dahej in October 2014, and currently operates one line at the plant.

"As the largest single investment to date for BASF in India, the site is an integrated hub for polyurethanes manufacturing and houses production facilities for polymer dispersions as well as care chemicals," it said.

BASF will also double the production capacity at its Pasir Gudang site in Malaysia to support the rising demand for acrylics dispersions in ASEAN, Australia and New Zealand, the company said.

Muthoot Finance to raise ₹790 cr.

SPECIAL CORRESPONDENT
CHENNAI

Muthoot Finance Ltd. will raise ₹790 crore through the issue of secured, redeemable, non-convertible debentures (NCDs) to be used primarily for the lending activities of the company.

The issue opens on November 29 and closes on December 24 with an option to close it earlier or at an extended date as may be decided by the board or the NCD committee.

The issue is rated by Crisil Ltd. and Icrs Ltd., both of whom have awarded long-term debt rating of AA/stable for the debentures. The rating scale denotes a 'high degree of safety regarding timely servicing of financial obligations and low credit risk'. "The issue will help the company to have long-term funds and the diversify borrowing basket as well," said George Alexander Muthoot, MD, Muthoot Finance.

Cotton production to be higher this season

'Good rains in areas under cultivation'

SPECIAL CORRESPONDENT
COIMBATORE

Domestic cotton production this season, which began on October 1, is expected to be 360 lakh bales, according to provisional estimates of the Cotton Advisory Board.

In the first meeting for this season on Thursday, the Board estimated the total cotton supply for the period October 2019 to September 2020 at 429.41 lakh bales against 403.91 lakh bales in the previous season.

Though the area under cotton cultivation this year (125.84 lakh ha) is marginal less than that of last year (126.58 lakh ha), production is expected to be higher because of relatively better yield.

"The rains were good this year in the cotton growing areas and that is why we expect higher production," said K. Selvaraju, secretary general of Southern India Mills' Association, who took part in the meeting.

The board estimated im-



ports to decline to 25 lakh bales from 31 lakh bales last year, and exports to go up from 44 lakh bales in the 2018-2019 cotton season to 50 lakh bales this season.

Consumption by textile mills is also likely to be slightly higher at 288 lakh bales from 274.50 lakh bales last year.

The cost of cotton (Shankar-6 variety) on Thursday was ₹38,700 a candy. Cotton prices are lower now compared with the same period last year and are expected to stabilise between ₹39,000 and ₹40,000 a candy this season, said Atul Ganatra, president of the Cotton Association of India.

Jindal empire heir eyes \$8 bn market cap for paints, cement

No competition from ArcelorMittal in steel: Parth Jindal

PIYUSH PANDEY
MUMBAI

Parth Jindal, son of industrialist Sajjan Jindal, who took charge of emerging businesses at the \$14-billion JSW Group three years ago, is busy scaling up the consumer-driven arms of cement and paints to take their combined market capitalisation to \$8 billion on a par with the flagship JSW Steel, led by his father.

Pointing out that matching JSW Steel by revenue was a tall order, Parth Jindal, MD, JSW Cement, told *The Hindu*, "In market capitalisation, we will come close as cement and paints are consumer-driven businesses and enjoy better price-to-earning multiples."

"Steel trades at 7-8 times price to earning multiples, cement at 35 times and paints at 60 times price to earning multiples. I just need to make one-sixth of the profit that dad makes. JSW Cement and JSW Paints



Parth Jindal

will have a market capitalisation in excess of \$4 billion each," he said.

Mr. Parth Jindal has plans to scale up JSW Cement capacity to 25 MTPA from 14 MTPA now and then call for an IPO to take the capacity to 35 MTPA to figure among the top five cement players.

Asked how JSW Cement and JSW Paints will take on market leaders like Ultra-Tech and Asian Paints, Mr. Jindal said, "About 20 years ago, the same questions were asked to my dad that how will you take on Tata Steel. He showed it to the

world. We are market share leaders in steel. Now, the same question comes to me. How would you take on Ultra-Tech and Asian Paints. I say, give me 20 years and I will do that."

In May, JSW Group has forayed into the ₹42,000-crore organised paints business with the launch of JSW Paints and aims to be among the top three players in the next five years.

Steel business

JSW Steel will become a 28 MTPA player, pushing it into the top 10 companies list globally, excluding China. "Dad has plans to take JSW Steel's capacity to 50 MTPA by 2025. Now, our benchmark is not Tata Steel any more, we are looking at Posco, JFE and Nippon Steel as benchmarks," said Mr. Jindal. On competition from ArcelorMittal, which is entering India, Mr. Parth Jindal said, "There is no competition. They are welcome."

PCPIR at Dahej sets a fast pace

Cluster has attracted more than ₹1 lakh crore in investments

MAHESH LANGA
AHMEDABAD

Gujarat's Petroleum, Chemical and Petrochemical Investment Region (PCPIR) set up in Dahej has become one of the fastest-growing industrial clusters in the country, having attracted more than ₹1 lakh crore investments in 180 industrial units already functional and 650 units at various stages of construction since the cluster was approved in 2009.

Set up on an area of 453 sq km, the PCPIR in the coastal town of Dahej has demarcated an area of 23,005 hectares, or 230 sq km, as the processing zone where factories are being set up or have been set up. The anchor tenant in the entire region is ONGC Petro additions

Ltd. (OPAL), which was commissioned in 2017 with an investment of ₹27,700 crore.

"Among all PCPIRs approved by the Centre, Dahej PCPIR is the fastest-growing with more than 180 factories/plants already commissioned and 650 at various stages of construction," said M. Thennarasan, MD of Gujarat Industrial Development Corporation (GIDC), the nodal agency for industries in the State.

"We are getting a large number of enquiries, seeking land to set up manufacturing units in the region. In last two months, as many as 97 projects worth ₹6,000 crore have been approved and land plots allotted to them for setting up their manufacturing units in the region,"

Mr. Thennarasan said.

He added small and medium-sized companies were coming mostly from China to set up their units here.

"In Dahej PCPIR, we have already received investments of ₹1,12,082 crore, including ₹95,123 crore by manufacturing units while ₹16,959 crore has been invested in infrastructure development in the region," Mr. Thennarasan told *The Hindu*, sharing details of the industrial zone.

The industries set up in the region had generated 45,000 direct jobs and 1.35 lakh indirect jobs.

The Gujarat Government is expecting a further investment of ₹1,05,898 crore once it is fully developed in the next five years.

Aurobindo to buy R&D assets of U.S. vaccine firm

Pharma major to pay \$11.29 mn in cash

SPECIAL CORRESPONDENT
HYDERABAD

Aurobindo Pharma, through a step-down subsidiary in the U.S., is acquiring certain R&D (research and development) assets of U.S. clinical-stage vaccine development firm Profectus BioSciences Inc.

The assets are to be acquired for an upfront cash consideration of \$11.29 million, with potential earn-outs on achieving certain milestones, the Hyderabad-headquartered drugmaker said on Thursday.

A filing by Aurobindo Pharma said Auro Vaccines LLC, a wholly owned subsidiary of Aurobindo Pharma USA Inc, which, in turn, is a 100% subsidi-

ary of the company, has entered into a definitive agreement to acquire certain business assets from Profectus BioSciences Inc. which is into design and development of preventive and therapeutic vaccines.

The acquisition will provide access to proprietary and innovative technology platforms for prophylactic and therapeutic use, along with the global R&D centre, according to the company.

Also, it will lead to the enhancement of R&D capabilities and expertise in developing newer vaccines from basic discovery research into USFDA-approved products.

TAMIL NADU GENERATION AND DISTRIBUTION CORPORATION LIMITED

E-tenders with e-reverse auction in the e-procurement platform at <https://www.mstcecommerce.com/eprochome/mstc> as per the instructions in the tender specification Coal – 60 Dated 27.11.2019 for chartering of Two self Trimming Supramax Geared vessels for coastal movement of coal by TANGEDCO:

Sl no:	Specification No.	Description of Work/Materials	Due date & Time of submission of e-tender
1	Coal – 60 Dated 27.11.2019	LOT 1 : ONE SELF TRIMMING SUPRAMAX GEARED VESSEL WITH THE LAYDAYS FROM 25 TH JAN 2020 TO 30 TH FEB 2020 LOT 2 : ONE SELF TRIMMING SUPRAMAX GEARED VESSEL WITH THE LAYDAYS FROM 4 TH FEB 2020 TO 13 TH FEB 2020	03.01.2020 Upto 14:00 Hours.

Submission of E-Tender : LOT 1. E-TENDER NO.TANGEDCO/19-20/ET-75
LOT 2. E-TENDER NO.TANGEDCO/19-20/ET-76

Date & Time of commencement of download of Tender Specification : 11.30 Hrs. on 29.11.2019
Date & Time of closing of download of Tender Specification : 24.00 Hrs. on 02.01.2020
Soft copy of Tender Specification :

The tender specification can be downloaded from TANGEDCO / TANTRANSO websites www.tangedco.gov.in , www.tantranso.gov.in , from Tamil Nadu Government Website i.e. www.tenders.tn.gov.in & from MSTC website <https://www.mstcecommerce.com/eprochome/mstc> free of cost.
Tender will be opened: Through the MSTC portal <https://www.mstcecommerce.com/eprochome/mstc>
CHIEF ENGINEER/MECH/COAL TANGEDCO/CHENNAI-2

DIPR/4627/Tender/2019