MARKET WATCH

	11-12-2019	% CHANGE
Sensex	40,413	0.43
US Dollar	70.85	0.10
Gold	38,486	-0.19
Brent oil	64	-0.04

Tata Motors 161.80 2.7 Tata Steel 405.55 3.5 TCS 2041.90 29.0 Tech Mahindra .757.95 13.6 Titan 1179.55 0.2 UltraTech Cement 4001.15 -37.5 UPL 561.05 3.3 Vedanta 138.50 -2.2 Wipro 240.05 1.9 YES Bank 42.80 -7.7	NIFTY 50		
Asian Paints 1738.20 25.0 Axis Bank 716.55 0.8 Bajaj Auto 3268.65 36.1 Bajaj Finance 9079.10 151.1 Bajaj Finance 4036.80 49.9 Bharti Airtel 442.75 -4.8 BPCL 482.65 -3.6 Britannia Ind 3041.00 -18.3 Cipla 449.95 -3.1 Coal India 187.15 -0.0 Dr Reddys Lab 2887.80 -9.7 Eicher Motors 21541.80 282.6 GAIL (India) 117.30 6.2 GAIL (India) 117.30 6.3 Grasim Ind 767.40 -2.8 HDEC 3321.65 26.5 HDFC 3321.65 26.5 HDFC Bank 1248.75 -0.6 HDFC 3321.65 26.5 HDFC Bank 1248.75 -0.7 Hero MotoCorp 2296.30 -33.3 Heri Indial Bank 1420.65 9.0 Bharti Infratel 254.60 0.5 Indian OilCorp 125.55 3.6 IndusInd Bank 1420.65 9.0 Bharti Infratel 254.60 0.5 Infosys 721.05 6.5 Indian OilCorp 125.55 3.6 ITC 237.60 2.6 INGIAN 1686.55 24.1 L&T 1264.30 -14.7 M&M 507.75 2.0 Maruti Suzuki 6993.20 2.9 Nestle India Ltd. 14066.00 -25.7 NTPC 113.00 3.6 ONGC 128.00 -2.6 State Bank 312.80 -0.6 State Bank 312.80			
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EXCHANGE RATES				
Indicative direct rates in rupees a unit except yen at 4 p.m. on December 11				
CURRENCY	TT BUY	TT SELL		
US Dollar	70.64	70.96		
Euro	78.29	78.65		
British Pound	92.88	93.31		
Japanese Yen (100)	64.98	65.29		
Chinese Yuan	10.03	10.08		
Swiss Franc	71.73	72.06		
Singapore Dollar	51.95	52.19		
Canadian Dollar	53.36	53.62		
Malaysian Ringitt	16.96	17.04		
Source:Indian Bank				

December 11 rates in rupees with pre-

Nod to ring-fence successful IBC suitors

Amendment to code will protect them from ex-promoters' offences; credit guarantee scheme tweaked

sions, clearances etc. cannot

be terminated or suspended

or not renewed during the

moratorium period, the re-

lease said. In a separate deci-

sion, the Union Cabinet also

approved the Aircraft

(Amendment) Bill to en-

hance the safety and securi-

ty of aircraft operations. The

Bill enhances the maximum

limit of fine from the existing

SPECIAL CORRESPONDENT NEW DELHI

The Union Cabinet on Wed nesday approved the proposal to make amendments in the Insolvency and Bankruptcy Code 2016, through the Insolvency and Bankruptcy Code (Second Amendment) Bill, 2019. This also includes a provision to ring-fence successful resolution applicants from criminal proceedings with regard to offences committed by previous promoters of a company.

"The amendments aim to remove certain difficulties being faced during insolvency resolution process to realise the objects of the code and to further ease doing of business," the government said in a release.

The amendments aim to remove bottlenecks, streamline the corporate insolvency Code shield

Amendment aims to remove bottlenecks, streamline corporate insolvency resolution last-mile funding Amended Act to ensure that the substratum of the business of a



resolution process, and protect the last mile funding in order to boost investment in financially distressed sec-

The amended Act would also ensure that the substratum of the business of a corporate debtor is not lost. It can continue as a going concern by clarifying that the licences, permits, conces₹10 lakh to ₹1 crore. The Cabinet also approved the 'Par-Guarantee Credit Scheme' for the purchase of high-rated pooled assets from financially sound nonbanking financial companies (NBFCs) and housing finance companies (HFCs) by public sector banks.

The amount of overall guarantee will be limited to the first loss of up to 10% of fair value of assets being purchased by the banks under the Scheme, or ₹10,000 crore, whichever is lower.

The window for one-time partial credit guarantee offered by the government will remain open till June 30, 2020 or till such date by which ₹1,00,000 crore assets get purchased by the banks, whichever is earlier.

The scheme would cover NBFCs/HFCs that may have slipped into SMA-0 category

during the one year period prior to August 1, 2018, and asset pools rated "BBB+" or higher.

SMA-0 accounts are the special mention accounts (SMA) against which the principal or interest or any other amount wholly or partially is overdue between 1-30 days

Equity support for IIFCL The Union Cabinet also approved the proposal for providing additional equity support to India Infrastructure Finance Company Limited to the tune of ₹5,300 crore in financial year 2019-20 and ₹10,000 crore in financial year 2020-21.

"This will be done through regular budgetary support and/or through issue of recapitalisation bonds," the Centre said.

(With PTI inputs)

QIA to buy 25% in Adani power distribution firm

Transaction size is ₹3,200 crore

SPECIAL CORRESPONDENT

Qatar Investment Authority (QIA), the sovereign wealth fund of Qatar, has agreed to buy 25.1% stake in Adani Electricity Mumbai Limited (AEML) for ₹3,200 crore (about \$450 million).

Adani Transmission Limited (ATL), along with AEML, has signed agreements for the sale of a 25.1% stake in AEML to a subsidiary of QIA and for a shareholder subordinated debt investment by QIA in the power firm. AEML is the licencee for

an integrated power distribution, transmission and generation business that currently serves more than 3 million consumers across a licence area of approximately 400 sq. km in Mumbai. AEML's market share in



Mumbai is approximately 87% by licence area, 67% by consumers served and 55% by electricity supplied.

As part of the transaction, ATL and QIA have agreed on definitive plans to ensure that over 30% of the electricity supplied by AEML is sourced from solar and wind power plants by the year 2023. The transaction is expected to be completed in early 2020.

Macquarie sees possibility of a PSB taking over Yes Bank

'Failure to raise funds poses danger to financial system'

SPECIAL CORRESPONDENT

With Yes Bank unable to firm up its capital-raising plan, and in case if it fails to do so in the next six months, there is a possibility of a public sector bank (PSB) being asked to take over the lender, broking firm Macquarie wrote in a note to its clients.

"If the bank is unable to raise money in the next six months, it poses a grave danger to the financial system," Macquarie said.

Past takeovers

The brokerage house cited the example of two private sector lenders, Global Trust



Bank and United Western Bank, which were taken over by state-run lenders Oriental Bank of Commerce and IDBI in the past.

'We need to see whether there is a run on bank deposits," it said, noting that the

bank's deposit base had declined in the last couple of quarters. Yes Bank had been scouting for an investor for some time. The bank said it had received an investment proposal worth \$2 billion from Erwin Singh Braich / SPGP Holdings, which continues to be under discussion and also a \$500 million offer from Citax Holdings and Citax Investment Group.

Yes Bank's stock tanked 15.33% on Wednesday to close at ₹42.80 on the BSE.

"It has been close to nine months since the new CEO Ravneet Gill took over and they are yet to raise money," the brokerage observed.

Retail PV sales grew 1% in Nov.: FADA

SPECIAL CORRESPONDENT

Retail passenger vehicle (PV) sales grew by a marginal 1% in November, according to data released by the Federation of Automobile Dealers Associations (FADA). "With strong spillover demand post the festive season, the month of November gave extended cheer to the dealer community with retails registering a slight growth yearon-year in all segments except commercial vehicles, where demand still continues to be quite weak," FA-DA president Ashish Harsharaj Kale said.

Two-wheeler sales grew by 3% in November 2019.

Das for coordination among banks to resolve stressed assets

Current economic situation could pose challenges, he says

SPECIAL CORRESPONDENT

Reserve Bank of India (RBI) Governor Shaktikanta Das has called for co-ordination among banks for resolving stressed assets in the banking sector, at a meeting of public sector bank CEOs on Wednesday.

He noted that there has been some improvement in the banking sector and that the sector remains resilient.

However, he said, the current economic conditions could pose certain challenges. "He urged the banks to proactively tackle emerging challenges swiftly, particularly with regard to the

stressed assets resolution in a co-ordinated manner," the RBI said in a statement. Transmission of mone-

tary policy rates were also discussed at the meeting. **Rate transmission**

Last week, the RBI, while keeping the policy rate unchanged, said one of the reasons behind the decision was inadequate transmission of monetary policy.

In response to a repo rate reduction of 135 basis points (bps) by the RBI since February, the one-year median marginal cost of funds-based lending rate (MCLR) had declined by only 49 bps.

Many banks, including State Bank of India and HDFC Bank, had lowered the MCLR this week. The outlook on resolution

of stressed assets and recovery from non-performing assets were also discussed. The other issue was flow

of credit to productive sectors, including MSMEs and

The Reserve Bank of India also reviewed the progress with regard to deepening digital payments through outreach activities planned by banks to make identified districts in each State/UT digitally-enabled, the statement added.

+ 'Insurers may invest in debt ETFs of CPSEs

SPECIAL CORRESPONDENT

The Insurance Regulatory and Development Authoricided to permit insurers to invest in debt ETFs (exchange traded funds) with underlying debt securities of central public sector enterprises (CPSEs).

Announcing this and also prescribing guidelines for such investments, the regulator on Wednesday said debt ETFs with underlying debt securities of CPSEs were being permitted as an eligible class of investment. Such debt ETFs are proposed to be launched in the country. Investments in them by insurers would form part of their mutual fund exposure. IRDAI's approval for investment in debt ETFs comes ahead of the opening of the Bharat Bond ETF.

Entering commuter bike space a failure: Mahindra

M&M sold only 4,000 units in FY19

PRESS TRUST OF INDIA

Anand Mahindra, the chairman of the homegrown auto group Mahindra & Mahindra, on Wednesday admitted that entering the commuter bike segment more than a decade ago was a failure on part of the group.

The group entered the two-wheeler arena after buying out Kinetic Motors in July 2008 and relaunched the 'Freedom' bikes under the label of 'Mojo', but has not been able to make a mark in the vastly entry-model driven two-wheeler space in the country even after a decade.

Key players

The market is dominated by Hero Motocorp and Japanese major Honda which together control close to twothirds of the over 21-million

units per annum market. Of this, Mahindra sold a paltry 4,004 units in FY19,

down /3% from FY18. The only player behind Mahindra in the market which has a dozen original equipment manufacturers – is Kawasaki Motor, which sold 3,115 units in the year, according to SIAM data.

In the year to March 2019, the domestic two-wheeler market stood at 21.2 million units, up 4.86% from FY18.

Premium segment entry Terming failure a 'capital', just like financial and human capital, Mr. Mahindra said the learning from the commuter bike episode, which was a 'product failure', led to the learning and entry into the premium twowheeler segment where he claimed the group has been

Saudi Aramco shares surge 10% on debut

REUTERS

Saudi Aramco shares surged the maximum permitted 10% above their IPO price on their Rivadh stock market debut on Wednesday, closing in on the \$2 trillion valuation long sought by Saudi Crown Prince Mohammed bin Salman.

The shares leapt to 35.2 riyal (\$9.39) each, up from the initial public offering (IPO) price of 32 riyals and at the daily limit of price moves allowed by the Tadawul exchange.

That gives the stateowned oil giant a market value of about \$1.88 trillion, comfortably making it the world's most valuable listed company, although it will have one of the smallest 'free floats' of publicly tradeable shares, at just

RIVADH/DIJBAJ

Will be third time lucky in India: Branson

Virgin Atlantic founder says country will be its third-largest market after U.K., U.S.

LALATENDU MISHRA

Virgin Group founder Richard Branson said India would be Virgin Atlantic's third largest market after the U.K. and U.S. in 2020 and his airline has lined up expansion plans for the market after Jet Airways, its erstwhile code share partner, went

He said India held a special place in his heart and Virgin Atlantic would continue to invest to tap the potential.

Mumbai-London route has seen a 25% growth in the number of air passengers in the last five years even as capacity is down by 30-40% in the sector since

Jet Airways shut operations. "It is very sad... what is happening here. A very good airline has disappeared," he



Virgin Atlantic founder Richard Branson with Mahindra Group chairman Anand Mahindra in Mumbai. • PAUL NORONHA

Recently, the airline restarted the Mumbai-London Heathrow route which has received 'encouraging' response. This is the third time that the airline had entered the Mumbai market [first two instances being 2005-2009 and 2012-2015] as it had pulled out due to unviability of the sector. He said, "We will be third time lucky and I want to make it an advertisement campaign." He said besides the con-

nection to Mumbai, the airline would operate its second daily flight between Delhi and London from March 29, 2020. It is also

looking at the Benguluru market, top executives said.

Grandma connection

Virgin Atlantic also announced the introduction of its new Indian flying icon called Aria which will feature on the side of its aircraft from 2020. Aria is the name of Sir Richard's great great grandfather's wife, who was Cuddalore, Tamil from Nadu.

"Thirty five years ago, I started with one plane. It was founded the same year my daughter was born. I have seen Virgin Atlantic growing up and now grown up to a 35-year-old woman," he added.

He also said besides the Virgin Hyperloop One project, his new exciting venture would be the cruise business, which he would be unveiling early next year.