NIFTY 50 PRICE CHANGE Asian Paints 1750.65. . 12.45 722.10 Axis Bank. ... 5.55 Bajaj Auto 3261.45 -7 20 Bajaj Finserv .9169.25. . 90.15 4057.15 Bajaj Finance Bharti Airtel 438.65 . -4.10 Britannia Ind 3073.55 32.55 11.10 461.05 Cipla..3.0017.85 Coal India 190.15 Dr Reddys Lab . 2905.65. 21953.55. GAIL (India) 118.95 HCL Tech. 536.35 2318.45 HDFC Bank 1263.60 14.85 Hero MotoCorp . 2334.05 201.45 . 4.85 Hind Unileve 2007.35 -3.10 IndusInd Bank 1444.15. . 23.50 252.20 Bharti Infrate -18.95 ... 2.55 702.10 128.10 Indian OilCorp 238.55 ..0.95 ..5.65 JSW Steel 255.60 1715.60 1279.70 15.40 ...6.60 Maruti Suzuki . 6999.80 14154.95 Nestle India Ltd. 114.45 1.45 125.90 ONGC -2.10 PowerGrid Corp 184.75 Reliance Ind 1568.20 .. 4.35 Sun Pharma 434.15. 173.35 . 11.55 Tata Motors Tata Steel 418.70 2020.90 .-21.00 Tech Mahindra 1188.00 UltraTech Cement .. 8.90 239.45 .. 284.30.

Indicative direct rates in rupees a unit except yen at 4 p.m. on December 12			
CURRENCY	TT BUY	TT SELI	
US Dollar	70.63	70.95	
Euro	78.64	78.99	
British Pound	92.99	93.41	
Japanese Yen (100)	65.00	65.29	
Chinese Yuan	10.04	10.08	
Swiss Franc	71.85	72.21	
Singapore Dollar	52.05	52.29	
Canadian Dollar	53.63	53.87	
Malaysian Ringitt	16.97	17.05	

BULLION RATE	S CHENNA	ı	
December 12 rates in rupees with previous rates in parentheses			
Retail Silver (1g) 22 ct gold (1 g)			

compensation to States: FM

PRESS TRUST OF INDIA NEW DELHI

With States not being paid compensation for loss of revenue due to the Goods and Services Tax (GST) implementation since August, Finance Minister Nir-Sitharaman on Thursday said that the Centre would honour its commitment and no one should doubt [this].

Replying to the debate on supplementary demands for grants in the Rajya Sabha, she said the central government has released ₹9,783 crore in excess of collections made from GST cess.

She, however, did not reply to questions as to by when the Centre would clear the dues of States.

SPECIAL CORRESPONDENT

A ten-member working

group has been constituted

by the Insurance Regulatory

and Development Authority

HYDERABAD

Domestic air passenger traffic grows 11% in November

Void left by Jet's closure filled by induction of aircraft by other airlines

Growth in domestic air passenger traffic returned to double-digit figures for the first time this year in November, as Indian carriers altogether saw an 11% growth in passenger demand last month compared with the same month last year, as per DGCA's monthly data.

Airlines ferried 129.47 lakh passengers last month compared with 116.45 lakh passengers in November 2018.

November also saw the largest number of passengers compared with all other months. The trend is an indicator of how the airline sector has been able to make up for the reduction in capacity after Jet Airways' exit, by in-



ducting new aircraft. There are now 628 aircraft among different carriers compared

with 529 in April when Jet Airways shut its operations, leading to the grounding of

its nearly 120 planes and the sector recording a negative growth of 4.5% for the first time in recent history.

Enough capacity

"With 628 aircraft we have sufficient capacity to shoulder this kind of growth," a senior official of the DGCA said about the passenger data.

SpiceJet continued to lead in passenger load factor with 92.8% of its seats across flights sold, followed by GoAir (92.7%) and IndiGo (91.4%). In market share, IndiGo cornered 47.5%, followed by SpiceJet with 16.1% and Air India with 12.1%.

GoAir was the most punctual with 67.6% of its flights on time, followed by Vistara (67.4%) and Air Asia (66.7%).

IOC, OIL in race for Bharat Petroleum's Numaligarh unit

Oil India already holds 26% stake in the refinery

PIYUSH PANDEY

Indian Oil Corporation Ltd. (IOCL) and Oil India Limited (OIL) are in the race to buy Bharat Petroleum Corporation Limited's (BPCL's) 61.65% stake in Numaligarh Refinery Limited (NRL), according to sources in the know of the development.

The strategic sale of the government's 53.39% stake in BPCL would be done without NRL, Finance Minister Nirmala Sitharaman had said last month. Hence, the government has to first demerge NRL from BPCL.

NRL owns and operates a 3-million-tonne per annum (MTPA) refinery in Numaligarh in Golaghat district of Assam and has plans for a threefold growth in its refin-



■ THE HINDU ARCHIVES

ing capacity to 9 MTPA at an investment of ₹22,500 crore to meet the rising fuel demand in the North East

According to Moody's Investors Service, the sale will reduce BPCL's capital spending as it is one of the largest projects that the firm is working on.

"We will definitely look at (NRL)," an IOCL board member said, without elaborating. BPCL holds 61.65% stake in the NRL while OIL and Assam Government hold 26% and 12.35%, respectively.

Eyeing synergies

For upstream OIL, NRL will be an opportunity to become an integrated energy company. Acquiring BPCL's 61.65% stake will increase OIL's stake in NRL to 87.25%.

A senior OIL official told The Hindu, "Given an opportunity, we would like to buy BPCL's stake in NRL as we already have 26% stake there. We both have a lot of synergies." NRL recently acquired a participating interest in two oil blocks in Assam from OIL, marking NRL's presence across all sectors - upstream, midstream and downstream.

Bharat Bond ETF opens for subscription

Anchor book subscription at ₹2,980 cr.

SPECIAL CORRESPONDENT

The public issue of Bharat Bond ETF, the country's first corporate bond exchange-traded fund aimed at retail investors, opened on Thursday.

The ETF will invest only in AAA-rated bonds of public sector companies.

The ETF, which is an initiative of the Government of India through the Department of Investment and Public Asset Management (DI-PAM), will be managed by Edelweiss Asset Management Company.

"The NFO of Bharat Bond ETF, the first corporate bond ETF of the country,

was launched today. "The anchor book was oversubscribed by 1.7 times at ₹2,980 crore. The offer will remain open for all investors from December 13 to December 20," the DIPAM Secretary said in a tweet.

Green shoe option

Through the ETF, Edelweiss Mutual Fund proposes to raise an initial amount of ₹3,000 crore with a green shoe option of ₹2,000 crore in the 3-year maturity period (2023) and ₹4,000 crore with a green shoe option of ₹6,000 crore in the 10-year maturity bucket (2030), the fund house said

Class action suit in U.S. accuses Infosys of false statements

CEO Parekh avoided standard reviews of mega deals, it says

SPECIAL CORRESPONDENT

The Schall Law Firm, a national shareholder rights litigation firm based in California, has filed a class action lawsuit against digital transformation major Infosys for "making false and misleading statements to the market."

The lawsuit filed accused Infosys CEO Salil Parekh of avoiding standard reviews of mega deals to get rid of scrutiny. It also alleged that the Bengaluru-based tech firm used improper recognition of revenue to boost shortterm profits.

"In fact, the company's fi-



nance team was pressured to hide details of these deals and other accounting matters from auditors and the company's board of directors," it said in its plaint.

Based on these facts, the company's public state-

ments were false and materially misleading throughout the class period and when the market learned the truth about Infosys, investors suffered damages, it said.

'The lawsuit goes on to call these allegations as 'facts' even as an independent investigation by law firm Shardul Amarchand Mangaldas is ongoing," said a market analyst.

The Schall Law Firm has invited investors who purchased the company's securities between July 7, 2018 and October 20, 2019, and incurred losses of over \$100,000 to contact the firm before December 23, 2019.

Vipin Sondhi named Ashok Leyland CEO

Mandate is to drive growth, strategy

SPECIAL CORRESPONDENT CHENNAI

Commercial vehicle manufacturer Ashok Leyland Ltd. (ALL) has appointed Vipin Sondhi as the CEO and MD for five years from December 12.

Mr. Sondhi would drive technology transition, growth and future strategy for the flagship company of the Hinduja Group as well as the group's global automotive portfolio. He had been inducted recently as a director on the board, said the company in a filing.

Mr. Sondhi succeeds Vinod Dasari, who stepped down on March 31, 2019 citing personal reasons.



Vipin Sondhi

Mr. Sondhi has more than three decades of experience in manufacturing and engineering sectors.

He was earlier MD and CEO of JCB India and member of JCB's global executive team.

$_{+}$ Will pay GST

Bank leaves key rates unchanged

ASSOCIATED PRESS

The head of the European slowdown in the countries that use the euro shows

Christine Lagarde told reporters after the bank kept its monetary policies on hold that recent economic indicators are "weak overall" but "point to some stabilising in the slowdown of

Thursday left its key interest rate benchmarks and stimuprogrammes unchanged. It was the bank's first policy meeting under newly appointed Ms. Lagarde. The bank left its de-



its main refinancing rate at zero. Doubts have grown about how much good additional central bank action can do to support developed economies; the U.S. Federal Reserve kept interest rates unchanged and signaled it would leave them alone through 2020.

Fed keeps rates on hold

REUTERS

The U.S. Federal Reserve on Wednesday held interest rates steady and signalled borrowing costs will not change anytime soon, with moderate economic growth and historically low unemployment expected to persist through the 2020 presidential election.

In its final policy meeting of a tumultuous year, when it was spurred to cut interest rates 3 times to forestall a slowdown fuelled by President Trump's trade war, the U.S. central bank struck a sanguine tone, confident the actions it had taken so far are working. "Our economic outlook remains a favourable one, despite global developments and ongoing risks," Fed Chair Jerome Powell said.

ECB's Lagarde sees slowdown bottoming out

Central Bank (ECB) said on Thursday that the economic signs of bottoming out.

of economic growth." The central bank on

Christine Lagarde posit rate at minus 0.5% and

Wabtec opens its largest

Firm to deliver 1,000 rail locos by 2025

and development centre in Bengaluru.

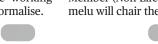
The centre, set up at an investment of over \$5 million, will host engineering teams spanning across the company's digital electronics portfolio. The centre comes with validation labs for distributed power, positive train control, trip optimiser electronic air brake, signalling systems and ad-

neering, Dominique Malenfant, said, "Our technology team in India will be crucial to bring breakthrough technologies to the industries we serve. Our new design and development centre will facilitate collaboration between our development hubs across the U.S. and Europe to further our innovation." Wabtec has over 27,000 employees, of whom over 5,000 are technologists. The company employs over 3,000 people in India. The new centre has over 600 engineers and the strength will be scaled up to over 1,000 in a year.

The company has a mandate to deliver 1,000 dieselelectric locomotives to the Indian Railways (IR) by 2025. It may be recalled that General Electric had earlier signed a \$2.6 billion contract with IR to deliver these

knowledge-sharing,







of India (IRDAI) to suggest segment-wise ways and means to improve loss prevention and loss minimisation in the general insurance industry. The move is aimed at all stakeholders working together towards a common

IRDAI forms group to

study loss prevention

end on a common platform. Though a crucial aspect for the insurance industry, loss prevention and loss minimisation measures have remained very companyspecific, sources among insurers said.

There may be considerable overlap in the way companies approach the issue, vet there is little in terms of mething that the working group sought to formalise.



Loss prevention and minimisation steps help mitigate economic losses in a larger context

IRDAI Executive Director (General) M.Pulla Rao, in the order constituting the working group on Thursday, said steps for loss prevention and loss mitigation not only helped the insured and the insurer but also help mitigate economic losses in a larger context.

expected to evaluate current practices followed by the insurance industry in the area of loss prevention and loss minimisation. The group, given three months to submit its report,

The working group is also

will also give recommendations for promoting research, education and services in the area. IRDAI Member (Non-Life) T. L. Alamelu will chair the group.

design centre in India

MINI TEJASWI

Pittsburgh-based Wabtec Corporation, a recently merged entity between GE Transportation and Faiveley Transport, which manufactures locomotives, freight cars and passenger transit vehicles for governments and enterprises across 50 geographies, has opened its largest ever engineering and digital electronics design

vanced train automation solutions. Wabtec Corpora-

tion's global technology

officer and senior V-P, Engi-

locomotives.