

MARKET WATCH		
	12-12-2019	% CHANGE
Sensex	40,582	0.42
US Dollar	70.83	-0.03
Gold	38,564	0.18
Brent oil	64.60	0.94

NIFTY 50		
	PRICE	CHANGE
Adani Ports	372.50	2.80
Asian Paints	1750.65	12.45
Axis Bank	722.10	5.55
Bajaj Auto	3261.45	-7.20
Bajaj Finserv	9169.25	90.15
Bajaj Finance	4057.15	20.35
Bharti Airtel	438.65	-4.10
BPCL	491.75	9.10
Britannia Ind	3073.55	32.55
Cipla	461.05	11.10
Coal India	190.15	3.00
Dr Reddys Lab	2905.65	17.85
Eicher Motors	21953.55	411.75
GAIL (India)	118.95	1.65
Grasim Ind	374.20	6.80
HCL Tech	536.35	-7.45
HDFC	2318.45	-3.20
HDFC Bank	1263.60	14.85
Hero MotoCorp	2334.05	37.75
Hindalco	201.45	4.85
Hind Unilever	2007.35	-3.10
ICI Bank	535.35	1.80
IndusInd Bank	1444.15	23.50
Bharti Infratel	252.20	-2.40
Infosys	702.10	-18.95
Indian OilCorp	128.10	2.55
ITC	238.55	0.95
JSW Steel	255.60	5.65
Kotak Bank	1715.60	29.05
L&T	1279.70	15.40
M&M	511.90	4.15
Maruti Suzuki	6999.80	6.60
Nestle India Ltd.	14154.95	88.95
NTPC	114.45	1.45
ONGC	125.90	-2.10
PowerGrid Corp	184.75	3.00
Reliance Ind	1568.20	5.80
State Bank	321.85	9.05
Sun Pharma	434.15	4.35
Tata Motors	173.35	11.55
Tata Steel	418.70	13.15
TCS	2020.90	-21.00
Tech Mahindra	756.45	-1.50
Titan	1188.00	8.45
UltraTech Cement	3992.10	-9.05
UPL	569.95	8.90
Vedanta	144.00	5.50
Wipro	239.45	-0.60
YES Bank	45.35	2.55
Zee Entertainment	284.30	0.85

EXCHANGE RATES		
Indicative direct rates in rupees a unit except yen at 4 p.m. on December 12		
CURRENCY	TT BUY	TT SELL
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 Ringgit	16.97	17.05

BULLION RATES CHENNAI		
December 12 rates in rupees with previous rates in parentheses		
Retail Silver (1g)	46.9	(46.6)
22 ct gold (1 g)	3602	(3597)

Will pay GST 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 Nirmala 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.

IRDAI forms group to study loss prevention

It will also mull ways to minimise loss

SPECIAL CORRESPONDENT HYDERABAD

A ten-member working group has been constituted by the Insurance Regulatory and Development Authority 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 end on a common platform.

Though a crucial aspect for the insurance industry, loss prevention and loss minimisation measures have remained very company-specific, sources among insurers said.

There may be considerable overlap in the way companies approach the issue, yet there is little in terms of knowledge-sharing, something that the working group sought to formalise.

Domestic air passenger traffic grows 11% in November

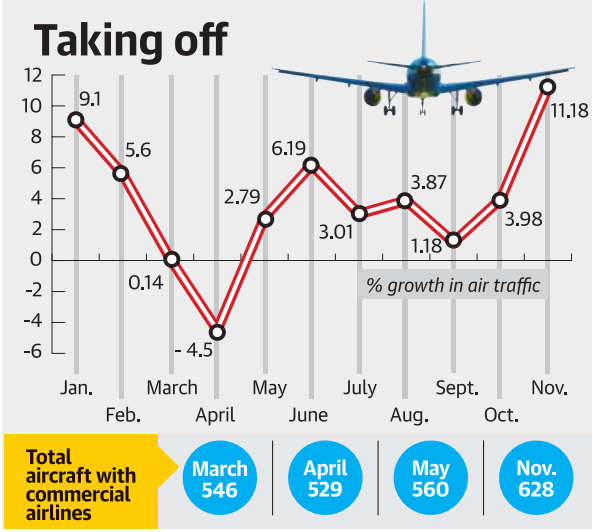
Void left by Jet's closure filled by induction of aircraft by other airlines

SPECIAL CORRESPONDENT NEW DELHI

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%).

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

CEO Parekh avoided standard reviews of mega deals, it says

SPECIAL CORRESPONDENT BENGALURU

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 short-term profits.

“In fact, the company’s fi-



Salil Parekh

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.

ECB's Lagarde sees slowdown bottoming out

Bank leaves key rates unchanged

ASSOCIATED PRESS FRANKFURT

The head of the European Central Bank (ECB) said on Thursday that the economic slowdown in the countries that use the euro shows signs of bottoming out.

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 economic growth.”

The central bank on Thursday left its key interest rate benchmarks and stimulus programmes unchanged. It was the bank’s first policy meeting under newly appointed Ms. Lagarde. The bank left its de-



Christine Lagarde

posit rate at minus 0.5% and 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 WASHINGTON

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 largely 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.

Wabtec opens its largest design centre in India

Firm to deliver 1,000 rail locos by 2025

MINI TEJASWI BENGALURU

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 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 advanced train automation solutions. Wabtec Corporation’s global technology

officer and senior V-P, Engineering, 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 diesel-electric 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 locomotives.