

RBI buys long-term govt securities worth ₹10,000 cr in 2nd special OMO

PRESS TRUST OF INDIA
Mumbai, December 30

IN THE SECOND special open market operation (OMO), the Reserve Bank of India on Monday bought ₹10,000 crore of long-term government securities and sold ₹8,501 crore of three short-term bonds.

The RBI had announced to purchase and sell simultaneously government securities under Open Market Operations (OMO) for ₹10,000 crore each, last week. Though RBI offered to sell four securities in the auction, it accepted bids for three bids only. In the OMO purchase of 6.45% GS 2029, the 10-year benchmark security, the RBI received ₹25,698 crore worth of bids from the participants but accepted ₹10,000 crore of bids.

The RBI received 285 bids



to purchase 6.45% 2029 security but accepted only 151 bids. The cutoff yield at which bids were accepted was 6.4874%.

The RBI offered to sell four government securities – 6.65% GS 2020; 7.80% GS 2020; 8.27% GS 2020 and 8.12% GS 2020 through OMO

sale. It accepted only ₹8,501 crore worth of bids for the three securities against ₹38,551 crore bids it received in for four securities in the OMO sale auction.

In terms of number of bids, the central bank received 27 bids for 6.65% GS 2020; 34 for

7.80% GS 2020 and 29 for 8.27% GS 2020 and but accepted 11, 12 and 8, respectively. For 8.12% GS 2020 security, the RBI received 49 bids but did not accept any bid.

In a similar auction held last week, the RBI had purchased and sold same securities in the market.

It had purchased ₹10,000 crore of long-term government security while sold ₹6,825 crore of four short-term securities. These special OMO auctions are similar to the US Federal Reserves' Operation Twist' aimed at faster transmission of policy rates, an analyst said.

RBI has reduced repo rate by 135 basis points between February and October 2019 but there has been a delay in passing on the cut in repo rate by lenders.

Market ends steady in a see-saw trade

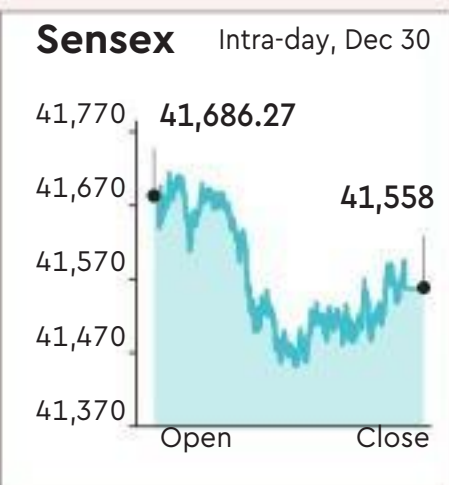
PRESS TRUST OF INDIA
Mumbai, December 30

BENCHMARK INDICES
CLOSED on a flat note after a topsy-turvy session on Monday, with participants fence-sitting in absence of further cues ahead of year-end holidays.

At the closing bell, the BSE benchmark Sensex was 17.14 points, or 0.04%, lower at 41,558. The 30-share gauge swung between a high of 41,714.73 and low of 41,453.38 in a highly volatile session.

The broader NSE Nifty, however, closed 10.05 points, or 0.08%, higher at 12,255.85. The 50-share index too faced bouts of volatility during the day.

ICICI Bank was the top loser in the Sensex pack, shedding 0.99%, followed by SBI, TCS, HUL, Asian Paints and Axis Bank. On the other hand,



Nestle India, Hero MotoCorp, Mahindra and Mahindra, Bharti Airtel and Tata Steel were among the gainers.

Sectorally, BSE IT, bankex, finance, teck and oil and gas indices closed in the red. While, BSE auto, metal, telecom, industrial and basic materials were among the prominent gainers.

In the broader market, BSE midcap and smallcap indices outperformed benchmarks, rallying up to 0.75%.

Bitcoin believers expect 2020 rally as a reward for halving

BLOOMBERG
London, December 30

BITCOIN INVESTORS
BELIEVE the world's biggest cryptocurrency is in for material gains in 2020 due to a network quirk.

The halving – or sometimes referred to as the halving, in a nod to the fantasy film and TV franchise 'Highlander' – is due on or around May 18 and is the process in which the reward Bitcoin miners receive for creating fresh Bitcoins will be cut in half. That's by design and has happened twice before. In 2012, when the block reward went from 50 to 25 bitcoins, prices rose nearly 8,200% in a year. The gain in the 18 months after the second halving in 2016 was more than 2,200%.

Of course, just two instances makes for a thin sample size.

And there were other factors at those times, like incessant media attention fueling a Veblen-type mania in 2012 and 2017. One also can't make price predictions by purely looking at supply. Meanwhile, demand looks a lot more scarce now than in previous years.

Plus, the public is also more acutely aware of Bitcoin's longer-term structural issues that may hinder future upside. While it potentially addresses the problem of trust in a trustless world, it's generally cheaper to pay someone to act as a clearer than to expend the equivalent energy of a mid-tier country (just give this wonderful podcast a listen).

Yet Bitcoin enthusiasts are keeping the faith in the halving, so expect even the skeptics to keep at least half an eye when the event comes.

INTERVIEW: DEVENDRA K VYAS, SREI EQUIPMENT FIN

'In equipment industry, we are seeing green shoots and gradual improvement'

THE PROCESS OF transferring of Srei Infrastructure Finance's lending business into Srei Equipment Finance by way of a slump exchange exercise is nearing completion, says Devendra Kumar Vyas, MD of Srei Equipment Finance. In an interview with Mithun Dasgupta, Vyas says, besides co-lending partnerships with banks, his company is betting big on equipment leasing. Excerpts:



Srei is in the process of consolidating its lending business into one entity, Srei Equipment Finance. What has been the progress and what is your strategy, going forward?

At Srei, our core expertise has always been equipment-backed financing and we have over the years developed clear understanding of various equipment and their associated risk profiles. Today, our learning has also been digitised and artificial intelligence helps us take risk call on the go. While we also understand project funding; we have decided to play on our strengths and focus only on equipment finance; hence the slump exchange. Eventually, we will witness our existing project finance portfolio running down. Our slump exchange exercise is also near to completion.

Srei is now focusing on growing its equipment finance business. What kind of growth are you expecting in this business? Is there demand for construction/infrastructure equipment?

Specifically in the infrastructure equipment space, sales of Q1 for this fiscal demonstrated slowdown, owing to the aftereffects of the elections and Q2 sales were affected by floods and droughts. When equipment sales drop significantly, so does the financing and leasing business because nearly 85% of equipment is procured through aided financial solutions. While on-going reports

show muted credit, subdued manufacturing activities, tapering of domestic demand for key sectors and non-food bank credit de-growth to 8.3% in October 2019 from 13.4% in October 2018; specifically in the equipment industry, we are seeing green shoots and gradual improvement in the current October-December quarter. We are seeing a recovery.

The silver lining is that we are witnessing growth in segments such as consumer loan, personal loans, and gold loans. This is an indicator that consumers are willing to borrow and have confidence they can service their debts on time – a sign that recovery is in sight. The government realises that economic growth cannot be achieved without a growth in infrastructure. Worldwide, redoubling of investment in infrastructure is a key strategy to counter the impacts of a downturn. This is because infrastructure spending has a multiplier effect on the economy. For emerging economies like India, this multiplier is 2x or sometimes even 3x, which means that an infrastructure spending of 1% of GDP can boost the overall GDP by twice or thrice the amount.

Srei Equipment Finance has entered into co-lending partnerships with a few banks. What are your plans to grow this co-lending space?

We have always believed in creating new innovative solutions for our customers while enabling them to grow exponentially. The co-lending part-

nershipers are a part of this endeavour as we believe that the combined reach and resources of an NBFC and a bank would enable customers to not just benefit novel finance solutions but also experience an array of new age banking products. We have recently tied up with five scheduled commercial banks to provide joint loans to our customers. The combined reach and resources of the two lenders under these blended lending arrangements will benefit customers with faster credit delivery and provide them access to life-cycle finance opportunities. The tie-ups are a win-win proposition for our partner banks as it gives them an opportunity to participate in a segment with high growth potential and leverage on our long standing industry understanding and partnerships with manufacturers.

We have also tied up with iQuippo, an end-to-end digital lending marketplace where a customer can choose the most suitable offer, from our tie-ups. The platform will provide transparency and simplify the loan application process and will make equipment finance decisions easy for our customers. The partnerships will also help us in strengthening our dominant leadership position in the equipment ecosystem, and will be a key driver for our growth, going forward.

Which are the new areas you have earmarked under equipment finance for growth?

The government has begun the exercise of creating a national infrastructure

pipeline with a vision to invest ₹100 lakh crore in infrastructure over the next five years. Already highway projects worth approximately ₹15 lakh crore have been identified. Once these investments materialise, we will soon see positive impacts in sectors such as cement, steel and automobiles, besides of course the infrastructure and construction equipment sectors. We have always believed in enabling and participating in a growth story. Besides co-lending partnerships, we are betting big on leasing.

For a long time now, the infrastructure sector is being driven primarily by policy facilitation and push in public spending by the central government. The participation of private sector investments has remained tepid, mainly because our banking system is under-capitalised and is only able to offer a limited range of products. In a time like this, leasing can play a big role in reviving investments. Across many developed and developing economies globally, leasing of equipment and real assets is a prominent source of private capital formation and contributor to GDP. For some of the developed nations, the equipment leasing as a percentage of private capital formation is as high as 40%. In India, however, the leasing penetration is abysmally low at less than 5%.

Put simply, leasing splits ownership and user – ownership remains with the lessor, and use moves to the lessee. Leasing is based on the premise that profits are earned through the use of assets, rather than from their ownership.

KIRLOSKAR FERROUS INDUSTRIES LIMITED
A Kirloskar Group Company
Registered Office: 13, Laxmanagar Kirloskar Road, Khadki, Pune - 411 003. (Maharashtra)
CIN: L27101PN1991PLC063223

Enriching Lives

NOTICE

Notice is hereby given that the meeting of the Board of Directors of the Company is scheduled to be held on **Friday, 24 January 2020** to consider and approve, inter-alia, the Unaudited Financial Results of the Company for the quarter and the financials ended 31 December 2019.

This information is also available at the website of the Company www.kfcl.com and that of the BSE Limited www.bseindia.com

For Kirloskar Ferrous Industries Limited
sd/-
Mayuresh Gharpure
Company Secretary

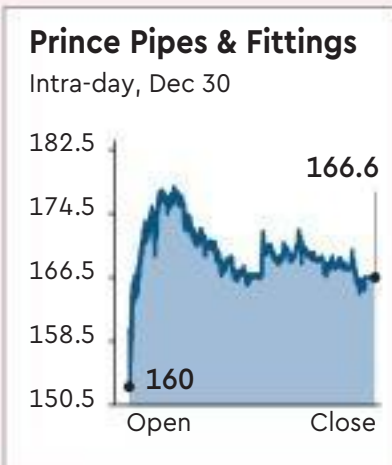
Date: 30 December 2019
Place: Pune

• Telephone: (020) 66084645 • Fax: (020) 25813208
• E-mail: investor@kfcl.com • Website: www.kfcl.com

Prince Pipes shares tank over 7% in debut trade

PRESS TRUST OF INDIA
New Delhi, December 30

SHARES OF PRINCE Pipes And Fittings made a weak debut on the bourses on Monday and closed over 7% lower from its issue price of ₹178. The scrip listed at ₹160, down 10.11% from the issue price of ₹178. During the day, it touched a high of ₹177.95 and a low of ₹152.60. It finally closed at ₹166.60, down by 6.40%. At the NSE, it ended 7.30% lower at ₹165. In traded volume, 20.37 lakh shares were traded on the BSE and over two crore shares on the NSE during the day. The company's market valuation was at ₹1,833.03 crore. The ₹500-crore initial public offer of Prince Pipes and Fittings was subscribed 2.21 times. The IPO was in a price range of ₹177-178 per share. JM Financial and Edelweiss Financial Services were the managers to the offer. Prince Pipes has manufacturing facilities in Dadra and Nagar Haveli, Uttarakhand, Maharashtra, Tamil Nadu and Rajasthan.



QUANTUM MUTUAL FUND
Profit with Process

Investment Manager: Quantum Asset Management Company Private Limited
7th Floor, Hoechst House, Nariman Point, Mumbai - 400021, India
Toll Free No.: 1800-209-3863/1800-22-3863; **Toll Free Fax No.:** 1800-22-3864
Email: CustomerCare@QuantumAMC.com; **Website:** www.QuantumMF.com CIN: U65990MH2005PTC156152
ADDENDUM NO. 17 / 2019

NOTICE CUM ADDENDUM

NOTICE IS HEREBY GIVEN THAT the Board of Directors of Quantum Trustee Company Private Limited has approved the following change to the Scheme Information Document (SID) & Key Information Memorandum (KIM) of Quantum Multi Asset Fund (Scheme), as advised by SEBI to reflect the scheme category Fund of Funds in the name of the Scheme in accordance with SEBI Circular dated October 06, 2017 for Categorization and rationalization of Mutual Fund Scheme effective from January 01, 2020.

CHANGE IN NAME OF THE SCHEME

Existing Name	New Name
Quantum Multi Asset Fund	Quantum Multi Asset Fund of Funds

All other features and terms and conditions of the Scheme shall remain unchanged.

The necessary changes will be carried out at relevant places in the Scheme Information Document (SID) and Key Information Memorandum (KIM) of Quantum Multi Asset Fund, as applicable.

This addendum forms an integral part of the SID, KIM of the Scheme and Statement of Additional Information of Quantum Mutual Fund as amended from time to time.

For Quantum Asset Management Company Private Limited
(Investment Manager – Quantum Mutual Fund)
sd/-
Jimmy A Patel
Place: Mumbai
Date: December 30, 2019
Managing Director and Chief Executive Officer
DIN: 00109211

Mutual fund investments are subject to market risks, read all scheme related documents carefully.

REGISTRAR TO THE COMPANY

Integrated
Corporate Solutions Simplified

Integrated Registry Management Services Private Limited
No.30, Ramesh Residency, 4th Cross, Sampige Road, Malleswaram, Bangalore – 560 003
Telephone: +91 80 23460815 - 818
Facsimile: +91 80 23460819
E-mail: gopi@integratedindia.in; giri@integratedindia.in
Investor grievance email: irg@integratedindia.in
Contact Person: Mr. S. Giridhar / Mr. J. Gopinath
Website: www.integratedindia.in
SEBI Registration No.: INR000000544

Mr. G. Somasundaram
"DOMAINE", Door No. 1/20A, Rajiv Gandhi Salai (OMR)
Karakpakam, Chennai, Tamil Nadu, 600 097
Telephone: +91 044 24501622 ; **Facsimile:** +91 044 24501422
Email: somasundaram.g@hap.in **Website:** www.hap.in

Investors may contact the Registrar to the Company or our Company Secretary and Compliance Officer for any First and Final Call money related matter.

For HATSUN AGRO PRODUCT LIMITED
sd/-
Company Secretary & Compliance Officer