

MARKET WATCH		
	09-01-2020	% CHANGE
Sensex	41,452	-1.55
US Dollar	71.21	0.67
Gold	40,634	-1.85
Brent oil	65.19	-2.92

NIFTY 50		
	PRICE	CHANGE
Adani Ports	391.80	6.15
Asian Paints	1772.55	43.75
Axis Bank	742.85	18.35
Bajaj Auto	3085.70	26.45
Bajaj Finserv	9395.25	249.75
Bajaj Finance	4124.20	74.25
Bharti Airtel	460.10	1.25
BPCL	470.55	10.65
Britannia Ind	3001.10	-22.50
Cipla	470.10	5.35
Coal India	198.00	-2.20
Dr Reddys Lab	2920.50	23.25
Eicher Motors	20328.90	436.70
GAIL (India)	123.70	-0.20
Grasim Ind	757.30	14.65
HCL Tech	580.30	-5.45
HDFC	2457.40	51.25
HDFC Bank	1271.40	14.10
Hero MotoCorp	2354.55	37.00
Hindalco	210.75	3.35
Hind Unilever	1935.05	5.70
ICICI Bank	546.30	20.35
IndusInd Bank	1507.65	49.05
Bharti Infratel	250.60	14.30
Infosys	727.55	9.35
Indian OilCorp	124.50	2.65
ITC	235.80	1.60
JSW Steel	278.10	15.60
Kotak Bank	1665.05	10.20
L&T	1316.15	24.60
M&M	541.25	16.60
Maruti Suzuki	7227.90	192.70
Nestle India Ltd.	14643.45	252.20
NTPC	119.35	-0.60
ONGC	123.70	0.25
PowerGrid Corp	192.95	2.40
Reliance Ind	1548.00	34.85
State Bank	330.20	10.40
Sun Pharma	439.85	-0.25
Tata Motors	192.00	9.45
Tata Steel	483.15	7.90
TCS	2214.35	-40.90
Tech Mahindra	773.65	3.85
Titan	1163.45	20.15
Ultra Tech Cement	4388.00	69.05
UPL	604.55	3.70
Vedanta	158.15	0.80
Wipro	253.65	-1.15
YES Bank	47.30	1.25
Zee Entertainment	272.05	7.60

EXCHANGE RATES		
Indicative direct rates in rupees a unit except yen at 4 p.m. on January 09		
CURRENCY	TT BUY	TT SELL
US Dollar	71.01	71.33
Euro	78.93	79.29
British Pound	92.59	93.01
Japanese Yen (100)	64.94	65.23
Chinese Yuan	10.24	10.29
Swiss Franc	73.00	73.33
Singapore Dollar	52.53	52.78
Canadian Dollar	54.40	54.67
Malaysian Ringgit	17.36	17.44
Source: Indian Bank		

BULLION RATES CHENNAI		
January 09 rates in rupees with previous rates in parentheses		
Retail Silver (1g)	50.4	(52.1)
22 ct gold (1 g)	3805	(3897)

IN BRIEF



**RBI allows video-based customer identification**

MUMBAI

The Reserve Bank of India (RBI) has decided to permit video-based Customer Identification Process (V-CIP) as a consent-based alternate method of establishing the customer's identity, for customer onboarding. For video-based customer authentication, PAN number and Aadhaar number will be mandatory.

**Tiger Global invests \$200 million in Byju's**

NEW DELHI

Ed-tech major Byju's on Thursday said it has raised an undisclosed amount of funding from Tiger Global Management. While Byju's did not disclose the quantum of investment, sources said Tiger had pumped in \$200 million into the company. "We are happy to partner with a strong investor like Tiger Global Management. This partnership will advance our long-term vision of creating an impact by changing the way students learn," Byju's founder-CEO Byju Raveendran said. PTI

**Commercial sector credit supply slows**

MUMBAI

Amid a slowdown in economic activity, state-owned Sidbi on Thursday said credit supply growth to the commercial sector had slowed to a multi-year low of 8.1% for the 12 months ended September 2019. The data, put together in association with credit information company TransUnion Cibil, comes at a time when economic growth for the country is estimated to slow to a decadal low of 5% for 2019-20 and overall credit growth has slipped to 7.1% for 2019. PTI

# 60 listed firms disclose ₹75,000 cr. default

SEBI had asked companies to disclose loan defaults at the end of every quarter

ASHISH RUKHAIYAR  
MUMBAI

A directive by the Securities and Exchange Board of India (SEBI) for companies to disclose loan defaults at the end of every quarter has led to almost 60 listed entities defaulting a cumulative default amount of almost ₹75,000 crore as on December 31.

More importantly, there are nine companies that have defaulted on loans worth more than ₹1,000 crore each even as bulk of the overall default amount pertains to companies belonging to the Anil Ambani Group.

As per stock exchange disclosures, Anil Ambani Group companies such as Reliance Communications, Reliance Naval & Engineering, Reliance Infrastructure and Reliance Power have defaulted on loans totalling a little more than ₹43,800 crore as

Defaulters at the top	
SOURCE: BSE	
COMPANY	DEFAULT AMOUNT (₹ CR.)
Reliance Communications	32,575.00
Reliance Naval & Engineering	9,491.96
Suzlon Energy	7,256.38
Jaypee Infratech	6,721.00
ISMT	3,237.81
JVL Agro	2,027.91
National Steel & Agro Industries	1,128.92
Tilaknagar Industries	1,116.25
Reliance Infrastructure	1,048.70
DEFAULT AMOUNT INCLUDES BANK LOANS & UNLISTED DEBT SECURITIES	

on December 31, 2019.

Within the group, Reliance Communications accounts for a chunk of the portion at ₹32,575 crore.

The default amount includes both loans from banks and financial institutions along with unlisted debt securities such as non-convertible debentures (NCDs) and non-convertible

redeemable preference shares (NCRPS).

**Other names**

Apart from these entities, well-known names like Suzlon Energy, Jaypee Infratech, Ansai Housing, Aban Offshore, ISMT, Religare Enterprises, Bedmutha Industries, Hindustan Construction and Bombay Rayon

Fashions also feature in the first list of such defaulters.

"The information itself is not as startling as one should make it out to be as these are names of companies which have been down under for quite some time and many of them would already be under various stages either in IBC or NCLT," said Arun Kejriwal of Kejriwal Research & Investment Services.

"Going forward, when this list appears every quarter, it would be interesting to observe any new entrants during the quarter, which should raise the alarm bells," he added. In November 2019, the capital market regulator mandated companies to disclose any default in the case of loans from banks and financial institutions wherein the default continued beyond 30 days.

Further, such disclosures have to be made within seven

days from the end of every quarter.

Interestingly, experts are of the view that since such disclosures will be made every quarter, exchanges should endeavour to present a consolidated list of such defaulters for the benefit of the investor community.

"Default is a price-sensitive information and what has been disclosed is not some temporary default and hence, investors need to be informed so that they can take better informed decision in terms of investing," said J. N. Gupta, founder, Stakeholder Empowerment Services, a proxy advisory firm.

"However, since this information will be disseminated after every quarter, exchanges should compile a list and present a consolidated report of all defaulters on their website for all investors to access," added Mr. Gupta.

## NCLT to consider only govt. probe on CG Power

Tribunal posts hearing to January 23

SPECIAL CORRESPONDENT  
MUMBAI

The National Company Law Tribunal (NCLT), which is hearing a matter related to restatement of accounts of CG Power, has said that only a probe by a government body would be considered by the tribunal while deciding on the matter that stems from alleged siphoning of funds by the company's former chairman Gautam Thapar.

This assumes significance since the allegations against Mr. Thapar and a few senior officials of the company – who were barred from accessing the securities market by the Securities and Exchange Board of India in September 2019 – are based on the report prepared by law firm Vaish Associates that was mandated by the

company and hence does not qualify as "independent".

Only a probe by the government or any government body can be considered, the Mumbai NCLT bench said on Thursday, while posting the matter for January 23.

The capital markets regulator, however, has also ordered a forensic audit – which will qualify as independent – to verify allegations of manipulation and misrepresentation in the books of accounts of the company.

Interestingly, the appeal at the NCLT for restatement of accounts has been filed by the government even though the dispute is between a listed entity and its former chairman and senior officials.

## Banks plan to sell DHFL's assets in three lots

Loans to homebuyers, firms and those for slum rehabilitation projects to be split

MANOJIT SAHA  
MUMBAI

Lenders to the troubled mortgage financier Dewan Housing Finance Corporation Ltd. (DHFL) are planning to sell the assets in three parts for which separate bids will be invited.



In a recent interaction with the Reserve Bank of India (RBI)-appointed administrators of DHFL, bankers suggested that the assets should be sold in three lots – retail home loans, non-retail loans and slum rehabilitation project loans.

Typically housing finance companies extend retail loans (loans to individual home buyers) and non-retail loans (which are loans to companies and developers).

DHFL has also extended loans for slum rehabilitation

**Slum rehabilitation project loans may see huge haircuts while retail loans are likely to get good value**

"Someone may be interested in retail loans and some other bidder, in developer loans," said the chief executive of a bank on the proposal to sell loans in three parts.

"This is the best possible solution," the person said.

The RBI had initiated the process of resolution of DHFL under the Insolvency and Bankruptcy Code and the case had been admitted in the Mumbai bench of the National Company Law Tribunal (NCLT).

"Now, the committee of

creditors (CoC) will take a call on whether to sell the assets in three lots," said a senior official from a public sector bank.

If CoC approves the plan, three separate expressions of interest will be floated for sale of the assets.

After DHFL started to default on banks loans, the RBI, on November 20, superseded the board of DHFL and appointed an administrator. Subsequently, the banking regulator filed an application for initiation of corporate insolvency resolution process against the mortgage financier on November 29, 2019.

Banks' exposure to the troubled mortgage financier is almost ₹40,000 crore while DHFL's total debt is about ₹80,000 crore.

## Tata Motors sees demand recovery in FY21

Automaker geared up for BS-VI roll-out with new product offerings

SPECIAL CORRESPONDENT  
MUMBAI

Tata Motors has announced plans to introduce an all-new BS-VI range of products with passenger vehicles starting from January 2020.

A grand showcase comprising four global unveilings, and 14 commercial and 12 passenger vehicle displays will made at the upcoming Auto Expo 2020, at Greater Noida.

The company, which entered its 75th year in 2020, said it was building a sustainable future by providing aspirational and innovative mobility solutions for a Connected India.

**Second half, next fiscal**

Stating that the demand for automobiles would start increasing from the second half of the next financial year, Guenter Butschek, CEO and MD, Tata Motors said, "We are ready to roll and we will showcase a strong pro-



**Stepping on the gas:** The carmaker had hired 500 engineers for the BS-VI transition and invested ₹1,200 cr. in FY19. ■AP

duct offering at the forthcoming Auto Expo. We are focussing on Connected, Electric, Shared and Safe mobility."

He said the company was geared up for the BS-VI roll-out and 3,500 engineers had worked on this project and come out with new indigenous products. The company hired an additional 500

engineers for this transition and invested ₹1,200 crore in FY19. He said the company upgraded over 20 engine platforms and had come out with 100 lead vehicles with 1,000 variant upgrades.

Tata Motors is building a common Connected Vehicle Architecture, which will serve the entire portfolio across commercial, passen-

ger and electric vehicles, to enable the 'extended digital ecosystem' of its customers.

The electric vehicles would support the government's e-vision of promoting a clean and green India, he said.

To leverage the shared mobility ecosystem, Tata Motors would be providing 'innovative solutions' in people and goods transport.

In addition to product showcases, the Tata Motors pavilion at Auto Expo 2020 had been conceptualised and designed to provide visitors an interactive experience. As part of its sustainability mission, the company has also taken steps such as going paperless and increasing the green cover at the pavilion.

Keeping the growing start-up culture in mind, Tata Motors would use this platform to also crowdsource and engage with the start-up communities, he added.

## 'Allow exit for Sterling and Wilson investors'

Use of funds not as per prospectus

SPECIAL CORRESPONDENT  
MUMBAI

Proxy advisory firm InGovern has said that the capital market regulator should force Sterling and Wilson Solar, which listed on the bourses in August 2019, to give an exit option to its investors for allegedly using the public issue proceeds in a manner that was not stated in the prospectus.

According to InGovern, while the objective of the issue was to enable the promoters – belonging to the Shapoorji Pallonji Group – repay loans amounting to ₹2,563 crore taken from the company, only ₹1,000 crore had been paid till December 31, 2019.

The initial public offer (IPO) was an offer for sale by the promoters who got ₹2,850 crore through the offering.

"This is tantamount to

change of objects of the IPO from what was stated in the prospectus. This has resulted in aggrieved minority public shareholders. SEBI (ICDR) Regulations, 2018 allow for the dissenting shareholders to be provided an exit offer by the promoters, in cases where there is a change in objects of the issue/ offer in the IPO prospectus," stated the InGovern report.

The company, however, has denied making any misleading statements in its prospectus.

"The report contains factually incorrect, misleading and unverified statements. The author of the report has acted irresponsibly as he has neither found it appropriate to ascertain the facts nor provide us with a draft of the report for our response," said the company in a statement.

## Economy can bounce back, says PM Modi

SPECIAL CORRESPONDENT  
NEW DELHI

Prime Minister Narendra Modi on Thursday said the Indian economy had the capacity to bounce back due to strong fundamentals and called upon everyone to work together and 'start to think like a nation'.

Mr. Modi was speaking at a meeting with various senior economists, venture capitalists and business leaders, ahead of the Union Budget 2020-21.

Home Minister Amit Shah, Highways Minister Nitin Gadkari, Railways and Commerce Minister Piyush Goyal and Agriculture Minister Narendra Tomar were present at the meeting along with secretaries from various Ministries, Nití Aayog Vice-Chairman Raviv Kumar and CEO Amitabh Kant. Finance Minister Nirmala Sitharaman was not present.

## Ashok Leyland, ABB arm ink pact on electric buses

Quick-charging TOSA to power vehicles

SPECIAL CORRESPONDENT  
CHENNAI

Commercial vehicle manufacturer Ashok Leyland and ABB Power Products and Systems India Ltd. have entered into a memorandum of understanding (MoU) to develop electric buses using the latter's flash charge technology 'TOSA.'

According to ABB Power Products, TOSA (Trolleybus Optimisation Systeme Alimentation) is the fastest flash-charging connection technology that does the topping (charging) in seconds even as passengers get on and off the buses. Besides, it reduces the environmental pollution of the transit systems without af-

fecting passenger capacity or the journey time, said ABB Power Products and Systems India Ltd. (ABB Power Grids' business in India) in a statement.

When connected to charging infrastructure, the batteries can be charged with a 600-kilowatt power boost in 15 seconds. An additional few minutes of charge at the final terminal would result in full recharge without interrupting the bus schedule.

TOSA can prevent 1,000 tons of carbon dioxide emission on a line covering six lakh km per year. It also offers operating cost savings of 30% compared to an equivalent diesel transit system.

## Mahindra to unveil e-KUV in Q1 2020

Working with States, operators to make e-mobility viable: MD

SPECIAL CORRESPONDENT  
NEW DELHI

Mahindra & Mahindra plans to introduce the electric version of its mini SUV – KUV100 – in the April-June 2020 quarter, with a likely price tag of less than ₹9 lakh, a senior company official said on Thursday.

"We have the e-KUV that will come up in the first quarter of next year... we are focussed on how to make it affordable and pricing it at less than ₹9 lakh," Mahindra & Mahindra managing director Pawan Goenka said.

He added that the company was also focussing on shared mobility in line with the government policy, and was working with State governments and fleet operators to make electric mobility



**Pricey possession:** We are focussed on how to make the e-KUV affordable, says Mr. Goenka. ■PAUL NORONHA

ty viable. The company, which has electric vehicle models such as e-Verito and e20 in its portfolio, has till now sold about 30,000 such vehicles. "We have the Atom (quadricycle), which was displayed in the last Auto Expo... it will be launched perhaps in the third quarter of

next current financial year. And that would probably fully redefine last-mile connectivity," Mr. Goenka said.

M&M said that about 1,000 Mahindra e-vehicles are part of Lithium Urban Technologies' fleet, a zero-emission employee transportation service provider.

## R-Infra gets nod to sell Delhi-Agra road project

Deal with CUBE III valued at ₹3,600 cr.

SPECIAL CORRESPONDENT  
MUMBAI

Reliance Infrastructure has received in-principle approval from the National Highways Authority of India (NHAI) to sell the 180-km six-lane Delhi-Agra (DA) Toll Road Project to Cube Highways and Infrastructure III Pte. Ltd. (CUBE III) for an enterprise value (EV) of ₹3,600 crore.

CUBE III, which is owned by a Singapore-based global infrastructure fund, I Squared Capital, and a wholly owned subsidiary of the Abu Dhabi Investment Authority, will acquire ₹1,900 crore debt of Reliance Infrastructure and pay ₹1,700 crore to the com-

pany for the equity part.

The deal, to be closed by the end of this month, is likely to make the Reliance Infrastructure account regular for lenders as the firm had defaulted on a payment of ₹1,050 crore.

According to the company, the entire proceeds from the deal will be used by Reliance Infrastructure to pay lenders and reduce the debt of the company.

Meanwhile, IDBI Trusteeship Services on Thursday invoked pledge of 55 lakh equity of Reliance Infrastructure, representing 2.09% of the company's share capital, according to a regulatory filing.

(With PTI inputs)