

MARKET WATCH		
	14-01-2020	% CHANGE
Sensex	41,953	0.22
US Dollar	70.87	-0.01
Gold	40,422	-0.15
Brent oil	64.71	-0.19

NIFTY 50		
	PRICE	CHANGE
Adani Ports	389.20	-1.15
Asian Paints	1819.15	14.25
Axis Bank	747.90	10.50
Bajaj Auto	3101.60	7.55
Bajaj Finserv	9554.85	99.60
Bajaj Finance	4193.00	28.50
Bharti Airtel	469.35	0.45
BPLCL	473.35	2.60
Britannia Ind	3105.15	60.05
Cipla	484.25	6.60
Coal India	212.95	1.40
Dr Reddys Lab	2947.80	-6.90
Eicher Motors	20489.70	209.70
GAIL (India)	130.05	1.15
Grasim Ind	759.90	0.30
HCL Tech	594.30	7.80
HDFC	2492.30	29.75
HDFC Bank	1289.50	3.50
Hero MotoCorp	2411.40	44.65
Hindalco	211.95	0.75
Hind Unilever	2008.80	13.95
ICICI Bank	537.60	-1.00
IndusInd Bank	1481.65	-58.00
Bharti Infratel	247.90	1.45
Infosys	775.65	2.10
Indian Oil Corp	126.90	-0.05
ITC	243.25	4.00
JSW Steel	280.90	2.30
Kotak Bank	1676.80	-14.30
L&T	1326.10	-8.60
M&M	562.50	7.55
Maruti Suzuki	7386.80	34.10
Nestle India Ltd.	14868.60	210.35
NTPC	123.50	1.75
ONGC	125.05	-0.40
PowerGrid Corp	195.25	0.45
Reliance Ind	1529.40	-14.30
State Bank	328.00	-2.75
Sun Pharma	446.00	1.40
Tata Motors	195.85	-0.40
Tata Steel	498.60	2.85
TCS	2206.90	16.55
Tech Mahindra	796.25	10.40
Titan	1167.10	8.15
UltraTech Cement	4483.30	14.60
UPPL	583.55	-8.40
Vedanta	165.00	4.55
Wipro	257.20	2.40
YES Bank	38.55	-3.55
Zee Entertainment	269.55	4.45

EXCHANGE RATES		
Indicative direct rates in rupees a unit except yen at 4 p.m. on January 14		
CURRENCY	TT BUY	TT SELL
US Dollar	70.68	71.00
Euro	78.65	79.01
British Pound	91.92	92.34
Japanese Yen (100)	64.27	64.56
Chinese Yuan	10.27	10.31
Swiss Franc	73.03	73.37
Singapore Dollar	52.45	52.70
Canadian Dollar	54.08	54.33
Malaysian Ringgit	17.35	17.43
Source: Indian Bank		

Wholesale inflation rises 2.59% in Dec.

**PRESS TRUST OF INDIA**  
NEW DELHI  
Wholesale prices-based inflation surged to an eight-month high of 2.59% in December, as against 0.58% in November on a sharp rise in prices of food articles such as onion and potato.  
The annual inflation, based on monthly wholesale price index (WPI), was recorded at 3.24% in April 2019. WPI was at 3.46% during December 2018.  
The rate of price rise for food articles rose to 13.12% during December as against 11% a month earlier, while for non-food articles it rose almost fourfold to 7.72% from 1.93% in November. Among food articles, vegetable prices surged by 69.69% mainly on account of onion.

Amazon pumps in over ₹1,715 cr. into India units

Amazon Pay India receives ₹1,355 cr.  
**PRESS TRUST OF INDIA**  
NEW DELHI  
E-commerce major Amazon has pumped over ₹1,700 crore into its payments and wholesale business units in India, signalling opportunity that the U.S. giant sees in the country.  
Amazon Pay India has received ₹1,355 crore from Amazon Corporate Holdings and Amazon.com.incs.Limited, while Amazon Wholesale (India) allotted shares worth about ₹360 crore to Amazon Corporate Holdings and Amazon.com.incs.Limited, regulatory documents filed with the corporate affairs ministry showed. The digital payment unit allotted shares to the said units on December 31, 2019, while Amazon Wholesale (India) made the allotment on December 30.  
E-mails sent to Amazon

Jio, UVARC emerge top bidders for RCom

Duo agrees to pay ₹7,500 crore, or 30% of the total proceeds, within three months

**SPECIAL CORRESPONDENT**  
MUMBAI  
Reliance Communications (RCom) has received bids of about ₹25,000 crore for its assets, with Reliance Jio placing bids of ₹4,700 crore for its mobile tower and fibre assets, while UV Asset Reconstruction Company (UVARC) has placed bids of around ₹16,000 crore for spectrum, real estate assets as well as the enterprise and data centre businesses.  
“The bidders have agreed to pay around ₹7,500 crore, or 30% of the total proceeds, within three months. The Committee of Creditors (CoC) met on Monday. It was decided that the lenders will claw-back priority payments of ₹4,300 crore made to Chinese and Indian lenders,” a source in the know of the development told *The Hindu*.



RCom's secured debt is estimated at ₹33,000 crore. Lenders had submitted claims of about ₹49,000 crore. ■REUTERS

RCom's mobile tower and fibre assets are housed under its subsidiary Reliance Infratel Ltd. (RITL), while spectrum, real estate assets as well as the enterprise and data centre businesses are

held in RCom and Reliance Telecom Ltd. (RTL). A Reliance Jio spokesperson declined to offer any comment.  
The lenders will start recovering the monetisation proceeds from March 2020.

The deal makes it the highest-ever recovery of dues by financial creditors in the telecom sector

The CoC members will obtain their respective board approvals so that they can put a final vote on the resolution plans on January 31, 2020, ahead of the National Company Law Tribunal (NCLT) filing on February 3, 2020.  
With this, 38 lenders of RCom are expected to recover ₹25,000 crore of the total outstanding dues of ₹49,000 crore, making it the highest-ever recovery of dues by financial creditors in the telecom sector, that has seen the exit or shutdown of nine out of 12 telecom companies since 2012.

The company's secured debt is estimated to be around ₹33,000 crore. Lenders have submitted claims of around ₹49,000 crore in August, 2019.  
RCom chairman Anil Ambani had tendered his resignation after the company posted a consolidated loss of ₹30,142 crore for the July-September quarter due to provisioning for liabilities after the Supreme Court ruling on statutory dues.  
This was the second-highest loss posted by any Indian corporate till date. However, the CoC rejected Mr. Ambani's resignation and asked him to cooperate in the insolvency proceedings.  
RCom shares on the BSE declined 2.41% to close at ₹0.81 in a firm Mumbai market on Tuesday, valuing the company at ₹224 crore.

**IT's steady**

₹257.15

Jul.18, 19 Jan.14, 20

**We expanded operating margins by 0.3% aided by a favourable movement in the currency**

**JATIN DALAL,**  
CFO Wipro

Metrics	Q3 FY20	Q3FY19	% growth
Revenue (₹cr.)	15,470.50	15,059.50	2.73
Profit (₹cr.)	2,455.80	2,510.30	(2.17)
Earning per share (₹)	4.31	4.18	
Interim dividend (₹)	1	1	-

Wipro sees slowdown in financial services

Q3 net drops 2.17%, revenue up 2.73%  
**SPECIAL CORRESPONDENT**  
BENGALURU  
Tech major Wipro on Tuesday said the market has been witnessing some level of uncertainty due to various geo-political risks while the overall demand environment has neither improved nor deteriorated.  
It also said it witnessed a growth slowdown in financial services due to continued market stiffness driven by macro-economic environment.  
Wipro posted a 2.17% year-on-year drop in its consolidated profit for the third quarter ended December 31.  
It reported a profit of ₹2,455.8 crore in Q3 against ₹2,510.3 crore a year ago. Total revenue stood at ₹15,470.50 crore or a 2.73% increase over the ₹15,059.50 crore clocked in the year-earlier period.  
Addressing the media, Abidali Z. Neemuchwala, CEO and MD, Wipro, said the firm delivered a 'good' quarter in terms of revenue and margin. Revenue grew 1.8% in constant currency terms, at the mid-point of the guidance range.  
“We have delivered a good quarter with secular growth across all business units, geographies and practices.”  
The energy and utility space continued to grow moderately. Health saw a seasonal uptick, while the technology business was impacted by furlough and a slowdown in spending by customers in the semi-conductor sector.  
Wipro saw a slowdown in financial services.

**Encouraging order book**  
“However, we expect recovery in manufacturing and are encouraged by the order book and deal pipeline,” he said.  
For the quarter ending March, Wipro expects revenue from the IT business to be in the range of \$2,095 million to \$2,137 million, a sequential growth of 0-2%, a modest forecast.  
Wipro CFO Jatind Lal said, “We expanded operating margins by 0.3%, aided by a favourable movement in the currency. Further, we generated strong operating cash flows led by disciplined execution at 124% of our net income,” he added.  
The technology major's digital revenue grew 22.8% year-on-year (constant currency terms). It currently accounts for 40% of the total revenue.

No respite for India Inc. as Q3 revenues may drop

Poor demand is a likely cause: Crisil

**SPECIAL CORRESPONDENT**  
MUMBAI  
Lower commodity prices and languishing demand across consumption segments likely pared India Inc.'s revenue for the second quarter on the trot in the three months ended December 31, 2019, according to a Crisil Research estimate.  
The estimate was based on an analysis of 300 companies that account for about 60% of the market capitalisation of the National Stock Exchange, excluding banking, financial services, insurance, and oil players. The revenue of surveyed firms declined 2-3% year-on-year in the third quarter of fiscal 2020 mainly

ly due to muted private consumption and decline in revenue of industrial and construction-linked sectors.  
At 2-3%, the decline exacerbates the pain from a 3-4% fall seen in the previous quarter. Between the second quarter of FY19 and the first quarter of FY20, aggregate revenue had grown 11-12% on average.  
Prasad Koparkar, senior director, Crisil Research, said, “Aggregate revenue of listed auto players is estimated to have fallen 9-10% in the third quarter. Revenue growth of FMCG firms, too, is expected to have moderated 4-6%, owing to weakening rural consumption.”

Janak Raj may be RBI's third internal member in MPC

Executive director interviews due in February

**SPECIAL CORRESPONDENT**  
MUMBAI  
The Reserve Bank of India's principal adviser in the monetary policy department, Janak Raj, is likely to be the third internal member of the central bank in the monetary policy committee (MPC), which sets interest rates.  
This is because the government has elevated Michael Patra, the executive director of the monetary policy department, as deputy governor. Mr. Patra was one of the RBI's internal members of MPC, apart from Governor Shaktikanta Das and B.P. Kanungo, the Deputy Governor in charge

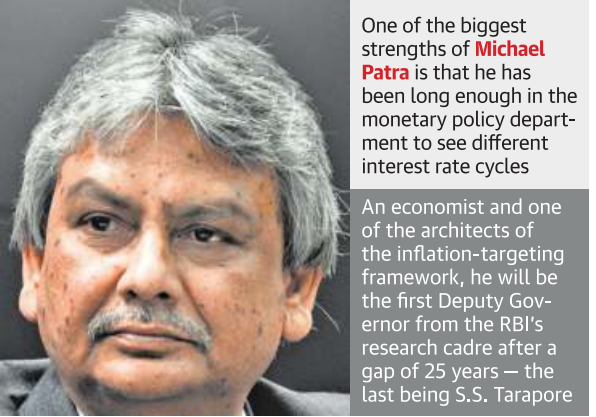
of the monetary policy. The next meeting of the monetary policy committee is scheduled for early February.  
According to the law, by default, the Governor and the Deputy Governor in charge of monetary policy are the two RBI internal members of MPC. The law says that the third member could be any RBI officer. Mr. Patra, an economist, is likely to get the monetary policy department and would hence continue as an MPC member.  
Mr. Kanungo was given the charge of the department after Viral Acharya, the deputy governor in

charge of the monetary policy department, quit in at the end of July last.  
The MPC consists of six members, of which three are RBI's internal members and three are external experts.  
Among the four deputy governors of RBI, two are promoted from within the ranks of RBI. Of the remaining two, one is a commercial banker and another, an economist.  
Sources said Mr. Raj could be elevated to the executive director's post, the interviews for which are due in February. At present, the Reserve Bank has 12 executive directors, some of whom will retire during the year.

Hawkish about inflation, but not dogmatic

In RBI, Michael Patra is seen as link between academic research, policy-making

**MANOJIT SAHA**  
MUMBAI  
The markets were taken by surprise when Michael Debabrata Patra, the executive director of the Reserve Bank of India (RBI) voted in favour of an interest rate cut in the monetary policy review last February. Mr Patra, who has been a member of the six-member monetary policy committee – which sets interest rates – since its inception, was seen as an inflation hawk by central bank watchers. Hence, his stance in the February policy came as a surprise to many.  
It also showed that Mr. Patra, a career central banker who joined the RBI in 1985, was not dogmatic about any issue, but would retain flexibility and act as the situation demanded. Probably, MPC members saw growth coming down sharply, which Mr.



One of the biggest strengths of **Michael Patra** is that he has been long enough in the monetary policy department to see different interest rate cycles  
An economist and one of the architects of the inflation-targeting framework, he will be the first Deputy Governor from the RBI's research cadre after a gap of 25 years – the last being S.S. Tarapore

PROFILE

Patra had also realised and therefore voted in favour of a rate cut in the next four policies as well.  
Mr. Patra (59) has been appointed as the Deputy Governor for three years and is likely to get the key monetary policy department. The

post of economist Deputy Governor fell vacant after Viral Acharya quit in July last year. The central bank is expected to reshuffle the Deputy Governor's portfolios once Mr. Patra takes charge.  
Mr. Patra, an economist and one of the architects of the inflation-targeting framework, will be the first Deputy

Governor from the RBI's research cadre after a gap of 25 years – the last one being S.S. Tarapore.  
One of the biggest strengths of Mr. Patra is that he has been long enough in the monetary policy department to see different interest cycles. He became the principal adviser of the monetary policy department in July 2012. Within RBI, he is seen as a link between academic research and policy-making.  
He has worked in the International Monetary Fund as senior adviser to Executive Director (India) during December 2008 to June 30, 2012, when he actively engaged in the work of the IMF's Executive Board through the period of the global financial crisis and the Euro area sovereign debt crisis.

Honor to launch smart TVs, laptops in India

Firm eyes local production of TVs

**SPECIAL CORRESPONDENT**  
NEW DELHI  
Smartphone maker Honor – a sub-brand of Chinese firm Huawei – is looking at expanding its product portfolio in the Indian market with plans to launch smart TVs and laptops by March this year.  
“We plan to introduce smart TVs which will be based on our own Harmony OS, as well as laptops. These should be available by the end of the first quarter or the beginning of next quarter [of 2020],” Honor India president Charles Peng said.  
Honor, which on Tuesday launched its 9X smartphone along with wearables – MagicWatch 2 and Band 5i in India – sees the country as a key market for the company.  
“Indian smartphone market will continue to grow... We will bring more and more phones across price points for consumers here. These will have some features designed specifically for users in India,” Mr. Peng said, adding that the company will also bring in IoT products to India. He said that the company is also talking to contract manufacturers in the country for local production of smart TVs.  
The Honor 9x, the first phone from the company's stable to come with a pop-up selfie camera, is priced ₹13,999 onwards. Other features include a 6.59-inch display, 4GB/6GB RAM, triple rear camera set-up (48MP+8MP+2MP), 16MP AI pop-up front camera and 4,000 mAh battery.

State Bank cuts fixed deposit rates

**SPECIAL CORRESPONDENT**  
MUMBAI  
There is more bad news for savers with the State Bank of India (SBI), the country's largest lender, deciding to cut fixed deposit (FD) rates at a time when the consumer price index (CPI)-based inflation has shot up to a five-year high of 7.35%.  
For deposits below ₹2 crore, SBI will now offer 6.10% compared to 6.25% earlier for all maturities of one year and above.  
The new rates came into effect from January 10. Senior citizens will continue to get 50 basis points higher than the card rate.  
The deposit rate reduction will help the bank to retain its net interest margins since the bank had reduced lending rates in December.

IndusInd Bank profit rises on higher income

**SPECIAL CORRESPONDENT**  
MUMBAI  
Private sector lender IndusInd Bank reported a 32% rise in net profit to ₹1,300 crore in the third quarter of the current financial year on the back of higher interest and non-interest income. On a consolidated basis, net profit rose 33% to ₹1,309 crore.  
Net interest income grew 34% to ₹3,074 crore on the back of a 20% growth in loans. The lender reported a slower growth in the consumer book mainly on account of slowdown in the automobile sector. Non-interest income grew 22% to ₹1,790 crore. “During Q3 FY20, the bank witnessed a healthy growth in its top-line as well as operating profit” said Ramesh Sobti, MD and CEO, IndusInd Bank.

IT major Mindtree's Q3 revenue rises 10%

Firm's profit rises 3% to ₹197 crore

**SPECIAL CORRESPONDENT**  
BENGALURU  
Larsen & Toubro-owned technology firm Mindtree has reported a third quarter revenue of ₹1,965.3 crore, a 10% YoY (year-on-year) and 2.7% QoQ (quarter-on-quarter) increase.  
In the quarter, the company posted a net profit of ₹197 crore, a 3% YoY growth. In the previous quarter, the company had posted a profit of ₹135 crore while in the year-ago period, it was ₹191.2 crore.  
In Q3, Mindtree posted a total revenue of ₹1,965.3 crore, over ₹1,914.3 crore in Q2, an increase of 2.7%.  
**Dollar revenue down**  
However, it reported a 7.2% decline in its dollar revenue to \$251.5 million against \$271 million a quarter ago.  
“We continue to execute



our growth strategy, proactively incubate deals by mining strategic clients and nurture a learning-led culture. The recently concluded Annual Customer Experience Survey results depict industry-leading scores, indicating our exceptional work in delivering quality services to our clients,” said Debashis Chatterjee, CEO and managing director, Mindtree.

**DIRECTORATE OF FOREST BASED INDUSTRY  
KHADI AND VILLAGE INDUSTRIES COMMISSION**

Ministry of Micro, Small & Medium Enterprises, Government of India  
Gramodaya, 3 Irla Road, Vile Parle (West), Mumbai-400 056  
Tel: 022-26708064 / 022-26714370

**HONEY MISSION**

**INVITING PROPOSALS FOR SETTING UP OF HONEY CLUSTERS UNDER HONEY MISSION AS PER SFURTI GUIDELINES UNDER FOREST BASED INDUSTRY**

Directorate of Forest Based Industry, Khadi and Village Industries Commission (KVIC), 3, Irla Road, Vile Parle(West), Mumbai-400 056 invites proposals for setting up of Honey Clusters under Honey Mission in order to promote Bee-Keeping activities and generate sustainable employment opportunities for overall development of Bee-Keeping activities, strengthening the entrepreneurship by adopting best scientific “bee-keeping practices”, from NGOs, institutions of the Central and State Government and semi-Government institutions, Field Functionaries of State and Central Government, Panchayatiraj institutions etc. with suitable expertise under bee-keeping programme to undertake the cluster development.

The Honey cluster will be taken up as per the existing financial pattern of SFURTI Scheme.

The details of the guidelines and application may be downloaded from the link [www.kviconline.gov.in](http://www.kviconline.gov.in) / **Honey Mission**. Duly filled in proposals complete in all respects alongwith supporting documents should reach the office of respective State/Divisional Directors of KVIC as per the detailed address available on KVIC website on or before 12th February, 2020.

**DIRECTOR  
FOREST BASED INDUSTRY**