

MARKET WATCH		
	23-01-2020	% CHANGE
Sensex	41,386	0.66
US Dollar	71.26	-0.10
Gold	40,723	0.15
Brent oil	61.37	-3.06

NIFTY 50		
	PRICE	CHANGE
Adani Ports	385.85	2.25
Asian Paints	1776.10	-3.15
Axis Bank	723.00	10.40
Bajaj Auto	3065.20	-11.20
Bajaj Finserv	9534.20	-13.30
Bajaj Finance	4125.80	-16.40
Bharti Airtel	523.65	9.15
BPCL	469.00	13.55
Britannia Ind	3112.95	6.60
Cipla	465.15	-6.45
Coal India	190.75	-1.15
Dr Reddys Lab	3038.15	-23.90
Eicher Motors	20915.75	-184.25
GAIL (India)	129.65	3.75
Grasim Ind	808.90	16.00
HCL Tech	598.95	8.30
HDFC	2428.40	11.80
HDFC Bank	1244.85	4.00
Hero MotoCorp	2429.75	30.70
Hindalco	204.60	1.00
Hind Unilever	2056.90	5.20
ICI Bank	527.70	4.85
IndusInd Bank	1331.80	4.40
Bharti Infratel	242.20	1.20
Infosys	784.35	14.15
Indian Oil Corp	118.35	4.70
ITC	237.90	-0.15
JSW Steel	266.65	0.80
Kotak Bank	1605.85	20.35
L&T	1332.30	38.10
M&M	566.50	12.90
Maruti Suzuki	7147.10	11.50
Nestle India Ltd.	15548.85	0.15
NTPC	113.50	1.35
ONGC	117.80	1.40
PowerGrid Corp	201.95	1.90
Reliance Ind	1526.85	-6.50
State Bank	323.20	7.05
Sun Pharma	449.85	3.55
Tata Motors	188.40	2.80
Tata Steel	480.25	5.20
TCS	2190.95	-15.95
Tech Mahindra	768.95	-9.80
Titan	1204.10	26.45
UltraTech Cement	4526.40	49.45
UPL	542.20	-20.75
Vedanta	154.15	0.95
Wipro	248.70	2.85
YES Bank	40.95	2.50
Zee Entertainment	279.25	-21.10

EXCHANGE RATES		
Indicative direct rates in rupees a unit except yen at 4 p.m. on January 23		
CURRENCY	TT BUY	TT SELL
US Dollar	71.07	71.39
Euro	78.79	79.14
British Pound	93.27	93.69
Japanese Yen (100)	64.84	65.13
Chinese Yuan	10.25	10.30
Swiss Franc	73.39	73.72
Singapore Dollar	52.66	52.91
Canadian Dollar	54.00	54.24
Malaysian Ringgit	17.45	17.55

BULLION RATES CHENNAI		
January 23 rates in rupees with previous rates in parentheses		
Retail Silver (1g)	49.8	(50.1)
22 ct gold (1 g)	3811	(3813)

MG Motor launches electric SUV at ₹20.88 lakh

SPECIAL CORRESPONDENT NEW DELHI

MG Motor India on Thursday launched its ‘ZS EV’ electric SUV at a price range of ₹20.88 lakh to ₹23.58 lakh.

However, people who had booked the vehicle before the midnight of January 17 will be able to own the two variants of the vehicle at a discount of about ₹1 lakh at ₹19.88 lakh and ₹22.58 lakh (all prices ex-showroom Delhi).

The company president and MD Rajeev Chhaba said that they had received bookings for 2,800 vehicles in 27 days. “The ZS EV is a globally-successful product that operates at the intersection of an EV’s sustainability, an SUV’s practicality, and a sports car’s performance. We are confident that this unprecedented value proposition will incentivise more consumers across India to go electric. We will continue to strengthen the Indian EV landscape,” he said. MG Motor India will begin ZS EV deliveries on January 27 across five cities – Delhi/NCR, Ahmedabad, Mumbai, Bengaluru and Hyderabad. The new car will compete with Hyundai’s Kona EV, which was launched last year with a price tag of ₹25.30 lakh, promising a driving range of 452 km/charge. MG Motor on Thursday said the ZS EV would provide a range of 340 km/charge.

MG Motor India said it would set up an EV charging ecosystem with partners, adding that customers would get an option to get AC fast charger installed in their home or office, free of cost. “We have also partnered with Fortum Charge and Drive India to set up 10 DC 50 kW super-fast charging stations at select MG showrooms in five cities,” the company said.

No coercive action for missing AGR date

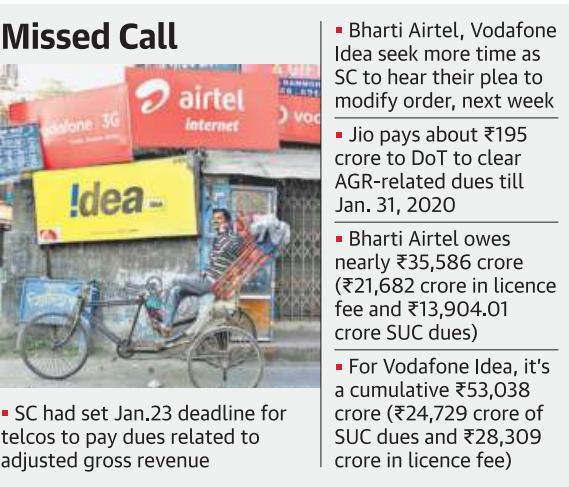
Reliance Jio pays ₹195 crore dues; telecom department’s wing seeks compliance report

SPECIAL CORRESPONDENT NEW DELHI

The Department of Telecom will not take any ‘coercive’ action against telecom companies that fail to meet the January 23 deadline to pay dues related to adjusted gross revenue (AGR).

“You are directed not to take any coercive action against the licencees in case they fail to comply with the Supreme Court order, until further orders,” a directive from DoT’s Licensing Finance Policy Wing sent to its Controllers of Communication Accounts (CCAs) and Controller General of Communication Accounts (CGCA), said.

The Licensing Finance Policy Wing, in its order, has also sought a detailed status report of compliance to be



■ SC had set Jan.23 deadline for telcos to pay dues related to adjusted gross revenue

■ Bharti Airtel, Vodafone Idea seek more time as SC to hear their plea to modify order, next week

■ Jio pays about ₹195 crore to DoT to clear AGR-related dues till Jan. 31, 2020

■ Bharti Airtel owes nearly ₹35,586 crore (₹21,682 crore in licence fee and ₹13,904.01 crore SUC dues)

■ For Vodafone Idea, it’s a cumulative ₹53,038 crore (₹24,729 crore of SUC dues and ₹28,309 crore in licence fee)

sent to the CGCA by January 24. According to sources, while Bharti Airtel and Vodafone Idea have sought more time to pay their dues, given that the Supreme Court would hear their plea to

modify its October 24 order next week, Reliance Jio has paid about ₹195 crore to the telecom department to clear all AGR-related dues up till January 31, 2020.

Both Bharti Airtel and Vo-

SEBI eyes AI, machine learning to fix market manipulation

Plans surveillance on social media platforms

SPECIAL CORRESPONDENT MUMBAI

The Securities and Exchange Board of India (SEBI) plans to acquire technology to monitor social media, which, as per the watchdog, is being extensively used for market manipulation.

The regulator has already issued a tender to acquire such technology and also has plans to further augment its analytical capabilities using advanced technology-based tools.

“Social media platforms are increasingly being used by manipulators for market manipulation,” SEBI Chairman Ajay Tyagi said while addressing a conference jointly organised by the reg-

ulator and the National Institute of Securities Markets.

“We want to acquire technology and un-structure data analysis because the structured data analysis is not helping much. Manipulators use all sort of things. So, analysis of what is coming in social media, which largely is unstructured data, and language processing is a must to see in addition to pricing volume changes. We intend acquiring that technology,” he said on the sidelines.

The SEBI chief also said that the watchdog had already issued a tender to acquire such technology even as monitoring of social media was already on at the regula-

tory body in the context of price or volume issues.

Meanwhile, the capital markets regulator has also planned a ‘data lake’ project using tools like machine learning, artificial intelligence and big data analysis among other things.

Data lake refers to a repository of data that is stored in a very raw or unstructured manner.

“Use of advanced technological tools such as artificial intelligence, machine learning, big data analytics, natural language processing etc., that enable collection, filtering and analysis of such unstructured data will greatly augment surveillance capabilities,” Mr. Tyagi said.

Coffee Day to sell stock broking arm to Shriram

Firm’s divestment to cut group debt

MINI TEJASWI BENGALURU

Coffee Day Enterprises has entered into a definitive agreement to sell its stock broking entity, Way2Wealth Securities and some of its subsidiaries to Shriram Ownership Trust.

The trust is the promoter of Shriram Capital Ltd., the holding company of the Shriram Group’s NBFC and insurance businesses.

The acquisition will be subject to the closing conditions and required statutory approvals, as per company’s stock exchange filing on Thursday.

“The above-mentioned transaction shall help in further deleveraging the Coffee Day Group and ensure smooth operations while safeguarding the interests of all stakeholders, including investors, lenders, employees and customers,” said the company in its filing.

Coffee Day Enterprises has several subsidiaries, including Coffee Day Global (the cafe business) Sical Logistics, Tanglin Developments (realty), Way2Wealth (financial services), and Coffee Day Hotels and Resorts (hospitality).

Sale of tech park

The group expects to close the proposed sale of its 120-acre Global Village technology park in Bengaluru to American private equity giant Blackstone anytime soon.

The Ministry of Commerce had recently cleared the deal.

Yes Bank had recently acquired a 10.25% stake in Sical Logistics by invoking pledged shares.

L&T may bag submarine contract

SPECIAL CORRESPONDENT MUMBAI

Engineering and construction major Larsen and Toubro (L&T) is likely to bag a mega contract for making submarines in India, as it is among the two Indian firms selected by the government for the ₹50,000-crore project to build six conventional submarines in India for the Navy.

Among private players, Adani Defence failed to make the cut following a detailed evaluation of eligibility criteria by a high-powered committee. Initially, Reliance Naval & Engineering was among the Indian contenders, but could not make the shortlist due to financial woes. The other Indian firm is Mazagaon Docks Ltd., which is running behind schedule in executing the earlier submarine project awarded to it.

KMF eyes new markets, exports to achieve ₹25,000-crore sales

In talks to buy dairy plant in western India to expand base

LALATENDU MISHRA MUMBAI

Karnataka Milk Federation (KMF), the second-largest milk co-operative after Amul and which manufactures and retails its products under the Nandini brand, has announced plans to penetrate new markets and enhance milk procurement by over 20% in six months to meet the projected demand.

The company has chalked out plans to increase the milk output to 1 crore litres per day, a top official said. “In consultation with our chairman, we have decided to increase procurement of milk to 1 crore litres per day within six months, from 80,000 lakh litres per day. We will do this by getting more co-operatives under



B.C. Sateesh

our fold and increasing the number of cows our farmers have,” B.C. Sateesh, managing director, KMF, said in an interview. He said KMF, which was focussing on value-added milk products for better yields, was planning to supply these products all over India in the next 18 months. “Currently, except

for four States, we are present everywhere. Our aim is to cover the whole of India and we are doing it,” he said.

KMF is also laying emphasis on exports. After finding success in the Singapore market, KMF has initiated talks with suppliers in West Asia to export cow ghee, which is in demand there.

“The UAE market is very promising and we will start exports to that country shortly,” Mr. Sateesh said.

KMF is increasing its presence in Maharashtra and is close to acquiring a dairy plant. Negotiations are on with three companies and an announcement is imminent. KMF, which has a turnover of over ₹15,000 crore, is eyeing ₹25,000 crore in sales over years.

dafone India had approached the DoT, requesting the government to wait for the Supreme Court’s direction on the modification plea filed by them.

‘Willing to comply’

They had, however, clarified that they were willing to comply with the apex court’s order, the source added.

The two firms are among the worst impacted by the Supreme Court order. In the case of Bharti Airtel, the liabilities add up to nearly ₹35,586 crore, of which ₹21,682 crore is licence fee and ₹13,904.01 crore SUC dues (excluding dues of Telenor and Tata Teleservices).

In the case of Vodafone Idea, the number stands at a cumulative ₹53,038 crore, including ₹24,729 crore of SUC

dues and ₹28,309 crore in licence fee. Following the Supreme Court’s October 24 order on calculation of AGR in favour of the government, telecom operators together owe the government around ₹1.47 lakh crore in licence fees and spectrum usage charge, including interest and penalties.

The Supreme Court had asked the telcos to clear the dues within three months.

While the telcos had filed a review petition, a three-judge bench of the Supreme Court, earlier this month, dismissed petitions filed by them.

The operators – Bharti Airtel, Vodafone Idea and Tata Teleservices – have since then filed a modification plea, seeking more time to pay the statutory dues.

Tata Motors to continue with diesel cars

Customers must have option to choose between petrol, diesel variants: president

N. ANAND CHENNAI

Tata Motors Ltd. (TML) will continue to produce diesel cars, unlike its peers who have decided to discontinue these vehicles in favour of petrol variants, said a top official.

“We will continue to produce diesel variants of our popular models as long as our customers want them,” said Mayank Pareek, president, passenger vehicles business unit, Tata Motors Ltd.

“Let the customers decide whether they want diesel variants or not,” he said.

Announcing the launch of Tata Altroz here, he said: “We will give our customers a choice. Other car manufacturers are doing away with diesel variants without giv-



All clear: As on December 31, 2019, TML had cleared its stock of BS-IV vehicles, says Mayank Pareek. ■ PAUL NORONHA

ing a choice to the customers. This is the only car in the premium hatchback segment to come with a diesel variant.” Asked about the status of BS-IV cars, he said as on December 31, 2019 the company had cleared the entire lot. Currently, all the vehicles produced and

rolled out by TML adhered to BS-VI norms. TML had 7,300 BS-IV units, equivalent to one week’s stock, with dealers and they too would be cleared soon. Going forward, the company would strive to maintain at least two weeks’ stock of BS-VI vehicles with dealers.

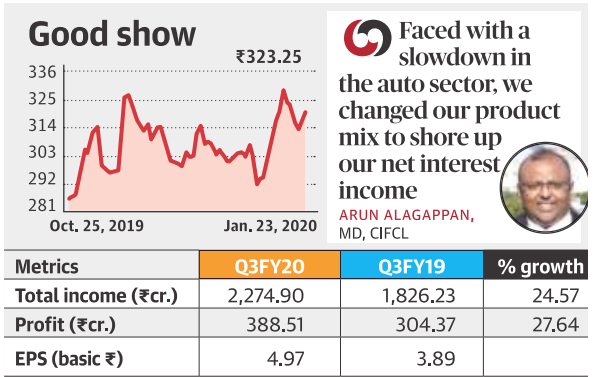
Chola’s Q3 profit surges 28%

Board approves ₹300 crore preferential issue to parent

SPECIAL CORRESPONDENT CHENNAI

Cholamandalam Investment and Finance Company Ltd. (Chola), a Murugappa Group firm, has posted a 28% increase in its standalone net profit for the third quarter ended December 2019 to ₹388.51 crore despite the prevailing tough market conditions.

“Faced with a slowdown in the auto sector, we changed our product mix to shore up our net interest income. Accordingly, we were able to grow our assets under management (AUM) by over 25% and net profit by over 28%,” Arun Alagappan, MD, Cholamandalam Investment and Finance Company, said. He added that Chola continued to maintain strong asset quality with a marginal increase in (stage 3) receivables to 3.5%, with a provision coverage of 33%. During the period under



review, total income of the company grew 25% to ₹2,275 crore and net income margin grew 24% to ₹1,083 crore, the company said in a regulatory filing.

Due to a contraction in commercial vehicle sector, disbursements in the segment slipped to ₹5,949 crore from ₹6,277 crore.

The company disbursed ₹908 crore against ₹954 crore in the home equity bu-

siness. The AUM grew 25% to ₹65,992 crore. The board appointed Ravindra Kumar Kundu, president and business head, vehicle finance, as executive director for a period of five years with immediate effect.

The board also approved the issue of preferential shares to its promoter entity, Cholamandalam Financial Holdings Ltd., for an amount not exceeding ₹300 crore.

ED summons Tata Trusts’ ex-trustee

PIYUSH PANDEY MUMBAI

The Enforcement Directorate (ED) has summoned former Tata Trusts managing trustee R. Venkataraman to be present before it on February 10, 2020, at 10 a.m., along with relevant documents in connection with a money laundering case.

The summons, a copy of which was reviewed by *The Hindu*, was sent by the ED’s Assistant Director Rajeev Ranjan, who is investigating the case under the provisions of the Prevention of Money Laundering Act (PMLA).

Calls made to Mr. Venkataraman, popularly known as Venkat, for his comments remained unanswered till the time of going to press.

Reliance to ramp up gas output from R cluster fields

Company’s move comes amid falling production

PIYUSH PANDEY MUMBAI

Reliance Industries Ltd. (RIL) is gearing up for new gas production from its Krishna Godavari (KG) basin fields on India’s east coast.

The development comes in the backdrop of the company witnessing its lowest gas production in the December quarter to 1.53 million metric standard cubic metre per day (mmscmd) from its KG D6 block.

Average gas production from the D1D3 field for the quarter stood at 1.53 mmscmd from three wells as the field is in a late-life stage with challenges associated with sand and water ingress.

RIL’s domestic oil and gas production is likely to drop further as the company has



handed over the Panna-Mukta oil and gas fields back to the government in December 2019 after operating them for 25 years.

These fields produced 3.9 mmscmd of gas and 10 barrels of oil per day (bopd) during the quarter.

RIL is taking significant steps along with its partner

BP to reverse the production decline in domestic upstream with the development of R cluster series in the KG D6 block. “There is a lot of visibility on the gas production and we are targeting the first gas mid 2020,” said V. Srikanth, joint CFO, RIL told *The Hindu*.

Initially, RIL is expected to produce five million standard cubic metres per day of natural gas from the R-Cluster field, while the satellite cluster is expected to produce gas from mid-2021. RIL, along with BP, is working on these three projects at an investment of ₹35,000 crore to develop three trillion cubic feet of gas reserves and bring about 1 billion cubic feet a day of new domestic gas on-stream.

Mr. Pareek said Altroz was the second vehicle from TML’s portfolio to have bagged a five-star safety rating in the adult occupation protection category at the Global New Car Assessment Programme (GNCAP) crash tests.

“None of the Indian auto majors have given their cars for GNCAP tests. They are not doing anything of this. We have done it and bagged the award. I request all the global auto manufacturers to make their vehicle safe for others,” he said.

He also said Tata Motors had decided to follow the ‘one India-one price’ for its vehicles. Whatever the price difference, it will be borne by the company, said Ravindra Jain, head of marketing for cars, Tata Motors Ltd.

DHFL’s net loss widens to ₹6,705 crore

SPECIAL CORRESPONDENT MUMBAI

Troubled mortgage lender Dewan Housing Finance Corporation reported a net loss of ₹6,705 crore for the July-September quarter, as compared to ₹206 crore loss in the previous quarter.

The lender reported a net profit of ₹439 crore during the second quarter of the previous financial year.

“The administrator, advisors and present KMPs [key managerial personnel] take no responsibility with respect to the accuracy, validity, completeness or authenticity of the information and figures mentioned in the unaudited financial results as they belong to a period prior to the date of their joining the company,” the company said.