

MARKET WATCH		
	29-01-2020	% CHANGE
Sensex	41,199	0.57
US Dollar	71.24	0.10
Gold	41,019	-0.44
Brent oil	59.82	1.42

NIFTY 50		
	PRICE	CHANGE
Adani Ports	383.35	10.40
Asian Paints	1796.95	17.85
Axis Bank	735.25	-1.90
Bajaj Auto	3091.85	30.95
Bajaj Finserv	9894.25	262.95
Bajaj Finance	4419.00	206.00
Bharti Airtel	490.25	-1.00
BPL	479.05	-1.90
Britannia Ind	3214.20	32.95
Cipla	461.55	-3.15
Coal India	191.05	1.90
Dr Reddys Lab	3148.25	-40.90
Eicher Motors	20192.25	-894.40
GAIL (India)	126.25	0.10
Grasim Ind	802.30	-6.60
HCL Tech	608.85	7.40
HDFC	2404.25	-27.35
HDFC Bank	1235.85	12.65
Hero MotoCorp	2486.35	17.50
Hindalco	197.75	1.75
Hind Unilever	2074.20	13.60
ICICI Bank	526.60	-1.60
IndusInd Bank	1258.25	3.50
Bharti Infratel	245.20	7.60
Infosys	789.70	11.70
Indian OilCorp	118.30	0.40
ITC	236.65	5.90
JSW Steel	261.25	6.00
Kotak Bank	1640.45	14.40
L&T	1365.70	19.05
M&M	577.75	5.25
Maruti Suzuki	7010.30	13.25
Nestle India Ltd.	15866.75	450.10
NTPC	113.20	1.15
ONGC	117.65	1.05
PowerGrid Corp	192.40	1.95
Reliance Ind	1479.85	8.10
State Bank	316.45	1.35
Sun Pharma	450.10	-2.80
Tata Motors	188.05	11.95
Tata Steel	452.20	5.95
TCS	2154.60	-29.15
Tech Mahindra	804.15	9.90
Titan	1186.20	-8.80
UltraTech Cement	4568.20	-40.85
UPL	542.15	5.20
Vedanta	142.20	0.00
Wipro	246.75	2.70
YES Bank	41.20	-0.45
Zee Entertainment	274.25	1.75

EXCHANGE RATES		
Indicative direct rates in rupees a unit except yen at 4 p.m. on January 29		
CURRENCY	TT BUY	TT SELL
US Dollar	71.05	71.37
Euro	78.16	78.52
British Pound	92.46	92.88
Japanese Yen (100)	65.14	65.44
Chinese Yuan	10.24	10.29
Swiss Franc	72.87	73.20
Singapore Dollar	52.19	52.43
Canadian Dollar	53.89	54.14
Malaysian Ringgit	17.41	17.50
Source: Indian Bank		

BULLION RATES CHENNAI		
January 29 rates in rupees with previous rates in parentheses		
Retail Silver (1g)	49.2	(51)
22 ct gold (1 g)	3856	(3875)



**Ramco Cements profit dips on sluggish demand**  
CHENNAI  
The Ramco Cements Ltd.'s standalone net profit for the third quarter ended December 2019 slid by 6% to ₹94.80 crore on sluggish demand in its core markets, coupled with pressure on prices due to an active monsoon, said a top official. During the period under review, the company posted a total revenue of ₹1,286 crore against ₹1,217 crore. It sold 28.44 lakh tonnes of cement against 27.47 lakh tonnes in the corresponding year-earlier period.

**RBI names Janak Raj as third member in MPC**  
MUMBAI  
The board of Reserve Bank of India (RBI) has decided to nominate Janak Raj, executive director in-charge of the monetary policy department, as its third internal member of the monetary policy committee (MPC). The Committee, which sets the interest rate, has six members, of which three are from the Reserve Bank. As per law, two of RBI's internal members are the Governor and the Deputy Governor in-charge of monetary policy.

**Dalmia Cement to move NCLAT in Calcom case**  
GUWAHATI  
Dalmia Cement said it will move the National Company Law Appellate Tribunal (NCLAT) against the National Company Law Tribunal for accepting an insolvency case against its subsidiary Calcom Cement. GuarantCo Ltd., part of the Private Infrastructure Development Group, had moved the NCLT in October 2019 to initiate insolvency proceedings against Calcom Cement, in which Dalmia Cement holds 75% stake, for alleged failure to repay dues of around ₹100 crore. PTI

# Indigo shareholders reject change to share transfer norm

In blow to Gangwal, resolution on right of first refusal on equity sale voted out

SPECIAL CORRESPONDENT NEW DELHI

In the latest round of the on-going duel between IndiGo co-founders, Rahul Bhatia and Rakesh Gangwal (RG), the former has emerged as the winner.

The airline's shareholders on Wednesday voted overwhelmingly against a special resolution proposed by Mr. Gangwal which would deny his rival the right of first refusal in case of an equity sale.

In a BSE filing after the meeting, InterGlobe Aviation Ltd. (IGAL) informed the resolution was defeated as the votes cast against it were more than three times than those cast in favour.

Mr. Gangwal had sought deletion of clauses from the Articles of Association that provide the first right of refusal to the two co-promoters in case one of them seeks to transfer his share. According



**Turbulence on the ground:** If the Articles are amended, Mr. Gangwal can sell his stake to competitors. ■ B. VELANKANNI RAJ

to experts on corporate law, the revision would have allowed Mr. Gangwal to sell his share in the company to either Rahul Bhatia's competitor or anyone else without going to Mr. Bhatia first.

RG Group, comprising Mr. Gangwal, Shobha Gangwal and The Chinkerpoo Family Trust, collectively hold 37%

shares in IGAL, while Mr. Bhatia's company, InterGlobe Enterprises, owns a little more than 38%.

## Unruly scenes at EGM

Earlier in the day, there were unruly scenes at the extra ordinary general meeting (EGM) as the investors expressed concerns over the

## India rings double-digit growth for Apple

Globally, iPhone dials in \$56 bn in Q1

SPECIAL CORRESPONDENT BENGALURU

Apple CEO Tim Cook said his firm had reported a double-digit growth in many developed markets and also in emerging markets such as India.

Interestingly, he mentioned India twice in his revenue announcement call.

In Apple's first quarter earnings call, Mr. Cook said, "We had double-digit growth in many developed markets, including the U.S., the U.K., France, and Singapore, and also grew double digits in emerging markets led by strong performances in Brazil, mainland China, India, Thailand and Turkey. "On iPhone; revenue in the December quarter was \$56 billion. Again, that's up 8% over a year ago, thanks to the exceptional demand for the iPhone 11, iPhone 11 Pro, and iPhone 11 Pro Max. In fact, iPhone 11 was our top-selling model every week during the December



Tim Cook

quarter, and the three new models were our three most popular iPhones, he said

"Mac and iPad generated \$7.2 and \$6 billion in revenue, respectively, and the high level of customer satisfaction and loyalty for both products drove the active installed base of both Mac and iPad to new records in all geographic segments.

"For iPad, we saw growth in key emerging markets like Mexico, India, Turkey, Poland, Thailand, Malaysia, the Philippines, and Vietnam." he further said.

# Lamborghini eyes continued double-digit sales growth in India

Sells 52 units in 2019, a tough year for the PV industry

YUTHIKA BHARGAVA NEW DELHI

Italian carmaker Lamborghini is looking to continue double-digit sales growth in the Indian market on the back of improving consumer sentiment amid expectations that the upcoming Budget will bring in more positivity.

"We operate in super-luxury space [cars priced at over 2.5 crore]. 2019 was a tough year, there was a decline in the overall passenger vehicle industry. The super luxury industry also declined by 16-17% last year," Sharad Agarwal, head of



Sharad Agarwal

Lamborghini India, told *The Hindu*. He, however, said that Lamborghini was able to buck the trend, selling 52 units in 2019, growing from 45 units in 2018, or at 15.5%.

The overall super-luxury

car market declined from about 315 units in 2018 to about 265 units in 2019 in India.

The company, which launched the Huracan EVO Rear-Wheel Drive on Wednesday with a price tag of ₹3.22 crore (ex-showroom), aims to continue the growth momentum and is "definitely looking at a double-digit growth" this calendar.

Talking about sales trends, Mr. Agarwal said currently, the company gets more than half of its sale from south India and about 25% of the overall business is from tier 1 and tier 2 cities.

## Coffee Day seeks more time to submit accounts

Probe into founder's death pending

SPECIAL CORRESPONDENT BENGALURU

Coffee Day Enterprises said it would take a few more weeks for it to complete the probe into the circumstances that led to the sudden death of its founder V.G. Siddhartha and therefore, there would be a delay in the submission of its financial results.

"The said assignment is under progress and is likely to take a few more weeks for completion. Hence, there will be a delay in submission of unaudited financial re-

sults (with the limited review by the auditor) for fiscal Q1 ended June 30, 2019 and Q2 ended September 30," said the company.

In Q2, the company posted a consolidated revenue of ₹843 crore, a year-on-year decline of 14%. Its net loss after tax stood at ₹154 crore.

Earnings before interest, tax, depreciation and amortisation also fell 69% to ₹67 crore. The cafe business arm, Coffee Day Global, saw 5.5% fall in retail net revenue to ₹356 crore while its net loss stood at ₹73 crore.

## SBI Life gets partial relief against IRDAI order

Disgorgement amount incorrect: SAT

SPECIAL CORRESPONDENT MUMBAI

SBI Life Insurance Company has managed to get a partial relief from the Securities Appellate Tribunal (SAT) that has set aside an order by the Insurance Regulatory and Development Authority of India (IRDAI), which directed the insurance company to disgorge ₹275 crore for alleged excess commission earned.

The tribunal has ruled that the IRDAI did not correctly calculate the disgorgement amount and hence

possibility of the value of their shares diminishing.

The chairman of the board, M. Damodaran, had to pacify the shareholders saying there would be no impact on their shareholding. The investors were also miffed at Mr. Gangwal's absence at the EGM, which he had called for. The spat between IndiGo's two promoters became public last year when Mr. Gangwal wrote to markets regulator SEBI against his partner and the "unusual rights" to his group as well as alleged corporate misgovernance at IndiGo.

Mr. Gangwal had also spoken against decisions taken in violation of protocols, including in appointments to senior management positions. His objections were also about businesses carried out between IndiGo's parent company and Mr. Bhatia's InterGlobe Enterprises.

# SFL ships first consignment from Sri City unit to Germany

Component major's net dips 7.59% following auto slowdown

SPECIAL CORRESPONDENT CHENNAI

Sundram Fasteners Ltd. (SFL) has commenced operations at its new unit at Sri City, shipping out its first consignment to Germany on January 27.

SFL had invested about ₹100 crore in the special economic zone unit at Sri City in Nellore, Andhra Pradesh, the company said in a statement. The unit had been set up to manufacture and export high-precision engineering components to a leading European manufacturer for onward supply to its global marquee original equipment customers.

## Export thrust

The unit will provide further impetus to SFL's export thrust through addition of products to its portfolio as well as diversifying its export customer base, the company said.

Separately, the SFL board

## DHFL diverted ₹12,773 cr. to 79 firms: ED

INDO-ASIAN NEWS SERVICE NEW DELHI

The Enforcement Directorate (ED) has found diversion of ₹12,773 crore from Dewan Housing Finance Ltd (DHFL) to the accounts of 79 companies routed through one lakh fictitious retail customers as loans, sources said.

ED found the loans were diverted between 2011 and 2016 and the 79 companies were allegedly associated with DHFL's promoters.

The practice came to ED's notice when the agency inspected DHFL's books of accounts pertaining to the ₹2,186 crore loan given to five firms which were amalgamated with Sunblink Real Estate Pvt. Ltd.

The ED also found one lakh fictitious customers and got inputs on 79 beneficiary firms, said sources.

The ED found Sunblink Real Estate bought three properties, belonging to late gangster Iqbal Memon, for ₹225 crore.

## IndiGrid set to acquire ENICL for ₹1,020 crore

IndiGrid assets to touch ₹12,100 crore

SPECIAL CORRESPONDENT MUMBAI

The board of the investment manager of IndiGrid, India's first InvIT in the power sector, has approved the acquisition of East-North Inter-connection Company Ltd. (ENICL) for ₹1,020 crore.

ENICL is part of the Inter State Transmission Scheme (ISTS) network and consists of two 400 KV transmission lines with a total of about 900 circuit km across Assam, Bihar and West Bengal. This acquisition would increase the assets under management of IndiGrid by 10% to ₹12,100 crore.

It is a strategic asset which is crucial for power exchange across the north-eastern and eastern regions of India. IndiGrid had signed an extension of Right of First Offer deed with Sterlite Power for ENICL as disclosed in the offer document dated May 04, 2019.

IndiGrid is leveraged at 45% net debt-to-AUM ratio.

Post the acquisition, IndiGrid's net debt-AUM ratio will continue to be below 49%. This acquisition will be funded by internal accruals, proceeds from the preference issue done in May 2019 and new debt. The acquisition is expected to close by March 2020.

IndiGrid's portfolio will increase to nine power transmission projects with a total network of 20 power transmission lines that span more than 5,800 circuit km across 13 Indian States, post this acquisition.

"IndiGrid has another ₹6,500 crore pipeline of transmission projects under the framework agreement with Sterlite Power to reach an AUM of ₹18,000 crore over the next two years," said Harsh Shah, CEO, IndiGrid.

"We are committed to grow IndiGrid... with long-term stable cash flows and low counter-party risks to achieve ₹30,000 crore of AUM by 2022," he said.

## Bajaj Finance net rises 52% as NII surges

SPECIAL CORRESPONDENT MUMBAI

Non-banking finance company Bajaj Finance reported a 52% increase in its consolidated net profit to ₹1,614 crore for the quarter ended December 31, on healthy growth in net interest income (NII) and also due to the cut in corporate tax rate.

This was the highest-ever quarterly consolidated profit of the company.

Total income increased by 41% to ₹7,026 crore compared with the ₹4,992 crore reported in the third quarter of FY19.

Net interest income grew by 42% to ₹4,537 while provisions rose to ₹831 crore from ₹451 crore.

Bajaj Finance shares rose 4.95% to close the day at ₹4,421.75 on the BSE.

Assets under management (AUM) rose 35% to ₹1,45,092 crore. Gross and net NPA ratios stood at 1.61% and 0.70%, respectively as at end December.

GOVERNMENT OF TAMIL NADU  
**TIRUVANNAMALAI MUNICIPALITY**  
Tender Notice No.: 179/2014/E1 Dated: 28.01.2020  
REQUEST FOR QUALIFICATION (RFQ)

**NOTICE INVITING REQUEST FOR QUALIFICATION (RFQ) for Construction of New Bus Stand in Tiruvannamalai Municipality on Design, Build, Finance, Operate and Transfer (DBFOT) basis**

Tiruvannamalai is a Temple and also known for its trading activities. The existing Bus stand of the Tiruvannamalai Municipality was constructed around 20 years back with 50 bus bays as "A" class bus stand being operated at present to connect surrounding villages and towns. Considering the future growth of the town, Tiruvannamalai Municipal Council approved the proposal to construct a new bus stand with all required amenities in Municipality land situated at New Survey 26/1, 26/2, 27, 28, 29/1, 29/3, 29/5... Esaniyam in Tiruvannamalai.

"Request for Qualification (RFQ)" is invited from Developers for construction of Bus Stand on Design, Build, Finance, Operate and Transfer (DBFOT) basis for a period of 22 years. Interested Developers may apply for the project based on their eligibility as per eligibility criteria mentioned in the RFQ document (**para 34 to 38**). The bidders should be single Business Entity incorporated as a Public / Private Limited Company, incorporated under the Companies Act, 1956/2013. More details are provided in the RFQ document.

The eligible bidders shall be evaluated as per the qualifying criteria and become eligible to participate in the Request for Proposal (RFP).

The RFQ document can be obtained on payment of **Rs.10,000/-** (Non refundable) from **05.02.2020 up to 3.00 p.m. on 08.04.2020** RFQ document can also be downloaded from the following websites: **http://intenders.gov.in** and (municipal website) between **05.02.2020 and 08.04.2020 up to 3.00 p.m.**

The pre-proposal meeting shall be conducted on **13.03.2020 at 11.00 hrs.** at the address noted below to clarify the queries that may be raised by the bidders.

The duly filled-in and wax sealed tender documents shall be submitted online or offline method on or before **08.04.2020 up to 15.00 Hrs.**

Proposals will be opened on **09.04.2020 at 15.30 Hrs.** at the address indicated below.

**Commissioner**  
Tiruvannamalai Municipality  
Tiruvannamalai, Tamilnadu, India. Pin code - 606 601.  
E-mail: commr.tiruvannamalai@tn.gov.in  
DIPR/608/Tender/2020

**Commissioner,**  
**Tiruvannamalai Municipality**

**OFFICE OF THE CHIEF GENERAL MANAGER (P&C)**  
**IDCO, IDCO TOWERS, JANPATH, BHUBANESWAR - 751022**  
Tender Call Notice No.IDCO/H.O./P&C/EST/E-767/03/2008/ 1671 Date : 22.01.2020

**NOTICE INVITING TENDER UNDER NATIONAL COMPETITIVE BIDDING THROUGH e-Procurement**

**1. Name of the Work** : Construction of new framed Structured Building and Storm Water Drain for EPM Testing Laboratory at I/E Berhampur.

**2. Estimated Cost** : Rs.88.95 Lakh

**3. Period of Completion** : 06 (Six) Calendar Months.

**4. Other details**

Procurement Officer	Bid Identification No.	Availability of Tender On-Line for Bidding
		From To
1	2	3
Chief General Manager (P&C), IDCO, IDCO Towers, Bhubaneswar.	Bid Id. No. PC/EST/E-54 / 2019-20	03.02.2020 at 17.00 Hrs. 18.02.2020 up to 17.00 Hrs.

Further details can be seen from the e-Procurement Portal **www.tendersodisha.gov.in** and Corrigendum if any will not be published in news papers and can only be seen in the e-procurement portal **www.tendersodisha.gov.in** and **www.idco.in**.

Sd/-  
**Chief General Manager (P&C), I/C**

14003/11/0053/1920

CM YK A ND-NDE