

MARKET WATCH

	18-03-2020	% CHANGE
Sensex	28,870	-5.59
US Dollar	74.26	-0.03
Gold	40241	0.78
Brent oil	26.15	-12.13

NIFTY 50

	PRICE	CHANGE
Adani Ports	260.40	-6.75
Asian Paints	1618.20	-113.40
Axis Bank	473.45	-14.90
Bajaj Auto	2169.00	-101.45
Bajaj Finserv	6310.20	-707.30
Bajaj Finance	3061.35	-383.50
Bharti Airtel	425.55	-29.15
BPCL	332.55	-24.65
Britannia Ind	2501.95	-184.05
Cipla	386.00	-15.75
Coal India	145.05	-0.85
Dr Reddys Lab	2668.45	-112.75
Eicher Motors	1594.15	-110.95
GAIL (India)	70.85	-3.80
Grasim Ind	527.05	-28.60
HCL Tech	434.25	-16.40
HDFC	1622.55	-133.25
HDFC Bank	876.90	-98.20
Hero MotoCorp	1681.15	-160.00
Hindalco	109.20	-6.20
Hind Unilever	1923.80	-80.25
ICICI Bank	355.05	-12.20
IndusInd Bank	460.80	-143.35
Bharti Infratel	149.90	-44.50
Infosys	534.30	-20.65
Indian OilCorp	87.60	-1.80
ITC	150.70	1.55
JSW Steel	164.35	-12.10
Kotak Bank	1171.95	-150.75
L&T	904.55	-52.20
M&M	346.40	-27.00
Maruti Suzuki	5352.65	-251.30
Nestle India Ltd.	13536.80	-1004.20
NTPC	80.55	-7.55
ONGC	68.15	8.15
PowerGrid Corp	144.15	-17.85
Reliance Ind	968.50	-39.50
State Bank	215.20	0.05
Sun Pharma	362.75	-7.40
Tata Motors	75.50	-2.45
Tata Steel	280.85	-1.90
TCS	1654.40	-3.60
Tech Mahindra	579.65	-15.80
Titan	930.75	-70.25
UltraTech Cement	3303.55	-166.90
UPL	321.85	-29.00
Vedanta	72.95	-2.05
Wipro	169.95	-3.15
YES Bank	60.45	1.80
Zee Entertainment	164.10	31.00

EXCHANGE RATES

Indicative direct rates in rupees a unit except yen at 4 p.m. on March 18

CURRENCY	TT BUY	TT SELL
US Dollar	74.06	74.38
Euro	81.25	81.61
British Pound	88.04	88.43
Japanese Yen (100)	68.90	69.20
Chinese Yuan	10.54	10.59
Swiss Franc	77.03	77.37
Singapore Dollar	51.47	51.70
Canadian Dollar	51.74	51.97
Malaysian Ringgit	16.92	17.02

Source: Indian Bank

BULLION RATES CHENNAI

March 18 rates in rupees with previous rates in parentheses

Retail Silver (1g)	39	(38.1)
22 ct gold (1g)	3868	(3820)

IN BRIEF

COVID-19: gov., RBI mull easing bad loan rules

NEW DELHI
The Centre and the RBI are considering giving relief to banking, aviation and hospitality sectors hit by the COVID-19 by relaxing bad loan classification rules, a source said. **REUTERS**

ALL to buy 19% more in NBFC arm

The board of Ashok Leyland Ltd. (ALL) has decided to consolidate its holding in its non-banking financial company Hinduja Leyland Finance Ltd. (HLFL) by acquiring up to 19% additional equity shares from the existing shareholders for a consideration of ₹1,200 crore.

SPECIAL CORRESPONDENT CHENNAI

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The acquisition, which is expected to be completed in tranches, will be completed within 12 months from the date of approval.

ALL will enter into an agreement with the existing shareholders of HLFL in due course.

E-tailers see spike in 'corona' sales

Online grocery sales witness huge uptick post virus scare

MINI TEJASWI BENGALURU

E-tailers are reporting a sudden surge in sales volumes in the last two weeks, after a large number of shoppers took to online shopping to avoid stepping into malls, super markets and crowded open bazaars.

Redseer Management Consulting, a firm which tracks consumer internet space, said there had been a clear 20% spike in e-tailing with grocery sales alone witnessing a huge uptick at 50% in the last weekend.

Although large e-tailers Amazon and Walmart-owned Flipkart refused to

share sales data for March, after the COVID-19 panic began, people who track the space say the e-tail giants have been witnessing spikes in sales in multiple categories and cities.

Snappdeal reported a 50% spurt in kitchen, bathroom floor cleaning products, bedsheets, towels, pillows, portable hair trimmers, manicure, pedicure and facial kits. LED bulbs, portable fans and 4G routers are also witnessing a sudden increase.

Supr Daily, an online grocery store, said it has been witnessing over a 100% increase in demand, especially

As virus digs in its heels, stocks plunge to lowest in three years

BSE drops 5.6%, banking majors lead fall on fear of more loans turning bad

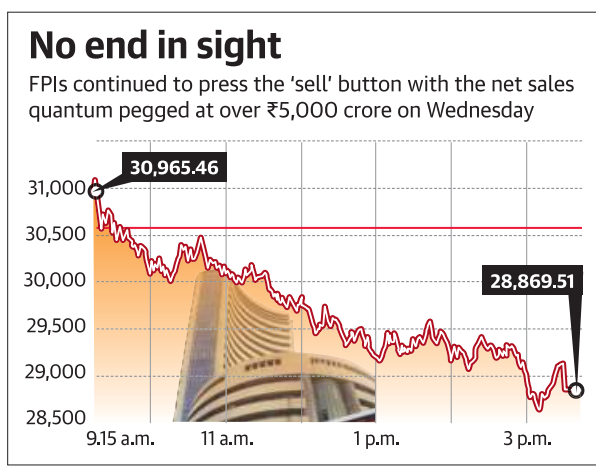
SPECIAL CORRESPONDENT MUMBAI

Indian benchmark equity indices fell to their lowest level in three years on Wednesday as stocks continued to reel under selling pressure on account of concerns regarding increasing threat to global growth due to COVID-19.

The 30-share Sensex, that managed to stay in positive territory only for a few minutes after opening, continued to slide as the session progressed to close at 28,869.51, down 1,709.58 points or 5.59%. This is the lowest close for the benchmark since March 2017.

Lowest since Jan. 2017

The broader Nifty ended the day at 8,468.80, shedding 498.25 points or 5.56% - its lowest close since January



2017. The fall was primarily led by banking majors as the increasing number of COVID-19 cases has made investors jittery about corporate health that could lead to higher quantum of bad loans for the banking sector.

The biggest losers among the Sensex pack were IndusInd Bank, Kotak Mahindra Bank, Bajaj Finance and HDFC Bank, among others.

Incidentally, the sectoral indices, representing banking and financial services,

Sectoral indices for banking, financial services plunged over 7% each

were the worst hit on Wednesday, plunging over 7% each.

Meanwhile, foreign portfolio investors (FPIs) continued to press the 'sell' button with the quantum of net sales pegged at more than ₹5,000 crore on Wednesday. More than 2,000 stocks declined on the BSE as against less than the 350 gainers.

Most of the Asian indices also closed in the red on Wednesday with the Hang Seng plunging more than 900 points.

All European markets were also trading deep in the red at the time of going to press.

Oil slides, global stocks in free fall, gold loses sheen

Trading halted in Wall Street again

REUTERS NEW YORK/LONDON

Oil prices plunged on Wednesday, with U.S. crude futures hitting an 18-year low and Brent a 16-year low as Goldman Sachs said lockdowns to counter the COVID-19 raised prospect of the steepest-ever annual fall in oil demand.

With governments worldwide urging residents to limit gatherings and isolate themselves, global oil demand by the end of March could fall as much as 8 to 9 million barrels per day, Goldman Sachs said.

The yearly fall could be up to 1.1 million bpd, which, it said, would be a record.

Goldman Sachs also forecast a fall in Brent prices to as low as \$20 in the second quarter.

Brent crude was trading down \$2.68, or 9.3%, at \$26.05 a barrel after dropping as low as \$26.65, its weakest since late 2003. U.S. crude was down \$4, or 15%, at \$22.95 a barrel.

Meanwhile, Wall Street

Vodafone falls 35% after SC observation

Shares of Vodafone Idea tanked as much as 40% intraday on Wednesday, after the Supreme Court ruled that self-assessment of adjusted gross revenue (AGR) dues was a violation of its order.

SPECIAL CORRESPONDENT MUMBAI

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Shares of Vodafone Idea closed 34.85% lower at ₹3.16 on the BSE on Wednesday, valuing the company at ₹9,080 crore.

Vodafone Idea recently computed its AGR dues at ₹21,533 crore, well below the over ₹58,000 crore arrived at by DoT.

"Given the fact that the SC is going to hear the government's rescue plan after two weeks, we believe there remains hope for VIL (if the court agrees to the govt.'s plan). From Bharti's perspective, they have to pay higher than initial expectation on AGR dues. We think even in this environment, Bharti should be able to manage it," BofA Securities said in a research note to its clients.

The Dow Jones Industrial Average fell 1,048.69 points or nearly 5% at the open to 20,188.69.

The Nasdaq Composite dropped 432.47 points or almost 6%. They follow sharp tumbles in Europe. In Asia, the MSCI's broadest index of Asia-Pacific shares outside Japan dropped 4% to lows last seen in summer 2016.

Japan's Nikkei dipped 1.7%.

IndusInd promoters seek to raise stake to 26%

Bank allays fears over asset quality as stock plummets

SPECIAL CORRESPONDENT MUMBAI

IndusInd Bank promoter - the Hinduja Group - has sought the Reserve Bank of India's (RBI) approval to increase its stake in the lender to 26% from the 15% now, the bank said in a statement.

The move comes after the banking regulator allowed Kotak Mahindra Bank promoters to reduce their stake to 26%. The RBI norms had earlier capped promoter stake at 15%.

"... the promoter has sought RBI approval to increase shareholding to 26% and they await further guidance from the regulator," the bank said.

The promoter has informed the exchanges about the simultaneous release of non-disposal undertaking with the creation of a pledge in relation to 23.8 million shares of the bank.

"No new borrowing was undertaken and was merely a formalisation of a three-year old arrangement. The



money was originally raised to make an overseas acquisition which did not fructify - the pledge is a small fraction of the promoter holding in the bank," the statement said.

The bank also said a couple of State government entities have made withdrawals amounting to less than 2% of the total deposits.

"We are engaging with them to reiterate the stance of the regulator that the government deposits in all private sector banks are safe," it said. The moratorium on Yes Bank has led to some State governments

withdrawing deposits from private banks. Another private lender, RBL Bank, also had a similar experience.

Heavy selling pressure

The statement from the Hinduja Group comes amid the bank's stock coming under heavy selling pressure. IndusInd Bank was the top loser in the Sensex pack on Wednesday.

The stock lost nearly 24%, or ₹144.45, to close at ₹459.85 on the BSE. Earlier in the day, it fell to a 52-week low of ₹382.55, or nearly 37% lower compared with Tuesday's close of ₹604.30.

In the last one month, shares of IndusInd Bank had fallen almost 60%, as the stock had closed at ₹1,144.15 on February 18.

In the statement, the bank tried to ally investors' concerns regarding asset quality.

"...[the] bank is financially strong, well-capitalised, profitable, and a growing entity with strong governance," it said.

RBI to infuse ₹10,000 crore via OMO

The Reserve Bank of India (RBI) has decided to infuse ₹10,000 crore liquidity in the banking system by buying government securities through open market operations (OMO).

SPECIAL CORRESPONDENT MUMBAI

The Reserve Bank of India (RBI) has decided to infuse ₹10,000 crore liquidity in the banking system by buying government securities through open market operations (OMO).

The central bank will conduct open market operations on March 20, 2020 to purchase ₹10,000 crore of government securities through a multi-security auction using the multiple price method.

"With the heightening of COVID-19 pandemic risks, certain financial market segments have been experiencing a tightening of financial conditions as reflected in the hardening of yields and widening of spreads," the RBI said.

"It is important to ensure that all market segments remain liquid and stable, and function normally," the Reserve Bank said, amid heightened volatility in the financial markets due to the spread of the COVID-19.

BoM spots opportunity in COVID-19 crisis

Asks staff to drive sales of insurance products citing demand due to virus spread

MANOJIT SAHA MUMBAI

The state-run Bank of Maharashtra has sensed a business opportunity in the COVID-19 outbreak. It has issued a circular to all its branches and offices asking staff to beef up sales of health insurance products since such products are in demand now following the outbreak of the virus.

The circular, which has been reviewed by *The Hindu*, says the bank's performance in selling life and non-life insurance products has been disappointing.

"The performance of the bank under this campaign is nowhere near expectations in both 'life insurance campaign' and 'non-life insu-



While the bank is eyeing higher sales, the move has not gone down well with the staff union. **SHANKER CHAKRAVARTY**

India Insurance, Future Generali and ManipalCigna.

However, the directive has not gone down well with its staff. "It is shocking to observe that when the entire nation is struggling with this medical emergency as a national disaster, Bank of Maharashtra administration is looking at it as a business opportunity," said Devidas Tuljapurkar, general secretary, All India Bank Of Maharashtra Employees Federation.

"Bank employees with great difficulty and risk are attending the bank and asking them to fulfill the target for health insurance is inhuman and asking customers to purchase those policies is cruel," he said, demanding the circular be withdrawn.

Aramco holds talks with govt. on land for refinery

Project involves ₹4 lakh-cr. investment

PIYUSH PANDEY MUMBAI

The Saudi Aramco-led consortium is in talks with the government for the allotment of land for the proposed ₹4 lakh crore mega refinery and petrochemicals complex in Maharashtra.

The development of the project will be stuck if the government is unable to allot the land in the next few months, warned a member of the consortium.

Confirming the development, a director of the consortium-member told *The Hindu*, "We are engaging

with the new government on land allotment. They (government) have offered an alternative site at Roha in Raigad district of Maharashtra.

"People in Ratnagiri also want us to come back. Land is not a constraining factor as of now. However, if we don't see a clarity on the issue in the next few months, development of the project will be stuck."

Saudi Aramco and Abu Dhabi National Oil Company hold 50% stake in the project with the rest is held by IOCL, HPCL and BPCL.

RE E-TENDER NOTICE

Chief Executive Officer, Assam State Disaster Management Authority (ASDMA) invites Bid from Original Equipment Manufacturers (OME)/ Authorized Dealers for supply of 100 Inflatable Rubber Boats with OBM with 1 year Comprehensive Warranty & 4 years Annual Maintenance Contract (AMC) thereafter.

Tender documents are also available on e-procurement portal: <https://assamtenders.gov.in>

State Project Coordinator, Assam State Disaster Management Authority (ASDMA) Dispur, Guwahati-6

Janasanyog/CF/4858/19

DELHI JAL BOARD : GOVT. OF N.C.T. OF DELHI OFFICE OF THE EXECUTIVE ENGINEER (RPC), VARUNALAYA PHASE-I, KAROL BAGH, NEW DELHI :- 110005

PRESS NOTICE TENDER
NIT NO.1/EE(RPC)/(2019-20)

S. N.	Name of Work	Estt. Cost	EMD in INR.	Tender Fees in INR.	Pre-bid meeting Date	Date of release of tender in E-procurement sit and ID No.	Last date/ time of receipt of tender through E-procurement solution
1	Procurement, installation and maintenance including monitoring software of Global Positioning System (GPS) on SS hired water tankers of Delhi Jal Board	Item Rate	152000	1000	27.03.2020 at 11:00 A.M	17.03.2020 2020 DJB_189612_1	24.04.2020 up to 3:05 P.M

Further detail in this regard can be seen at <https://govtprocurement.delhi.gov.in>

ISSUED BY P.R.O. (WATER) Advt. No. J.S.V. 927/19-20

(DEEPAK KUMAR SHRIVASTVA) EXECUTIVE ENGINEER (RPC)

KARNATAKA INDUSTRIAL AREAS DEVELOPMENT BOARD
(A Government of Karnataka Undertaking)

49, East Wing, 4th & 5th Floor, Khanija Bhavan Race Course Road Bengaluru - 560 001. Phone No. 080-22265383 website : www.kiadb.in

No. IADB/ENGG/ETND-EP-45/17603/2019-20 Date: 17.03.2020

NOTICE INVITING TENDER
(Through GOK e-Procurement Portal Only)

KIADB invites tender as per the Karnataka Transparency in Public Procurement Act 1999 and Rules 2000 through electronic procurement under two cover bid system from Class-I Contractors (Civil) registered in KPWD who have got adequate financial resources & sufficient past experience for the following works

1). Up-gradation of roads, drains and culverts in Amble Industrial Area, Chikmagalur District. 2). Up-gradation of roads, drains and culverts in Holenarasipura Industrial Area, B.Kathalli Industrial Area, Growth Centre Industrial Area, Hassan District.

The last date and time of receipt of tender is: **02.04.2020 upto 04:00 pm**

Applicants May Download Bidding Documents from the E-Procurement Portal <https://eproc.karnataka.gov.in>.

Sd/-
DIPR/DDU/R0-2847/2019-20 Chief Development Officer & Chief Engineer