

MARKET WATCH

	08-03-2018	% CHANGE
Sensex	33,351	0.96
US Dollar	65.14	-0.38
Gold	31,450	-0.69
Brent oil	63.92	-1.72

NIFTY 50

	PRICE	CHANGE
Adani Ports	387.95	11.00
Ambuja Cements	236.25	1.05
Asian Paints	1127.60	20.35
Aurobindo Pharma	589.20	-4.25
Axis Bank	520.55	7.90
Bajaj Auto	2923.90	20.00
Bajaj Finance	1628.05	9.70
Bharti Airtel	401.30	-1.90
Bosch	18094.80	246.55
BPCL	442.20	-1.20
Cipla	578.00	-2.20
Coal India	305.50	-1.45
Dr Reddys Lab	2143.40	-6.20
Eicher Motors	27711.85	183.70
GAIL (India)	436.45	-4.30
HCL Tech	950.65	1.10
HDFC	1798.75	37.00
HDFC Bank	1852.85	20.25
Hero MotoCorp	3586.70	32.30
Hindalco	222.70	-1.75
HPCL	360.55	2.75
Hind Unilever	1293.15	-0.70
Indiabulls F&I	120.55	1.10
ICICI Bank	296.30	10.25
IndusInd Bank	1694.15	-10.10
Bharti Infratel	331.20	1.75
Infosys	1156.65	12.55
IndianOil Corp	382.10	2.70
ITC	258.85	-1.05
Kotak Bank	1082.30	-2.80
L&T	1283.80	20.50
Lupin	771.15	9.40
M&M	726.65	18.85
Mauriti Suzuki	8729.35	50.25
NTPC	165.30	1.80
ONGC	180.15	-1.35
PowerGrid Corp	195.40	2.05
Reliance Ind	911.45	21.70
State Bank	256.80	10.15
Sun Pharma	514.60	-10.25
Tata Motors	345.15	-2.65
Tata Steel	635.90	-11.80
TCS	3003.95	23.50
Tech Mahindra	607.20	-1.85
UltraTech Cement	4119.90	6.45
UPL	710.80	8.80
Vedanta	308.40	-0.95
Wipro	285.20	-0.15
YES Bank	308.55	-3.40
Zee Entertainment	563.50	-1.60

EXCHANGE RATES

Indicative direct rates in rupees a unit except yen at 4 p.m. on March 08

CURRENCY	TT BUY	TT SELL
US Dollar	64.94	65.26
Euro	80.33	80.72
British Pound	89.97	90.42
Japanese Yen (100)	61.18	61.48
Chinese Yuan	10.25	10.30
Swiss Franc	68.57	68.91
Singapore Dollar	49.30	49.55
Canadian Dollar	50.15	50.42
Malaysian Ringgit	16.61	16.71

Source: Indian Bank

BULLION RATES CHENNAI

March 08 rates in rupees with previous rates in parentheses

Retail Silver (1g)	41.51	(41.8)
22 ct gold (1 g)	2915	(2925)

'Centre to invite initial bids for Air India in a couple of weeks'

Ministry pushing for better use of AAI's land parcels, says Civil Aviation Secretary

SPECIAL CORRESPONDENT HYDERABAD

Civil Aviation Secretary R.N. Choubey on Thursday said the Ministry was engaged in the "important task" of finding buyers for Air India and its subsidiaries as well as for Pawan Hans. He said he expected the expressions of interest to be issued within a couple of weeks.

"We are committed to take it forward very, very fast," he said, pointing out that the EOI would be the first such for Air India, while for Pawan Hans it would be a revised document. "So [if] any one of you is interested, I will be happy to host you," he told the gathering at the inauguration of 'Wings India



Turbo flight: The Ministry was intent on finding buyers for Air India very quickly, says R.N. Choubey. *V.V. KRISHNAN

2018', a four-day civil aviation and aerospace event that opened in Hyderabad. His announcement came in the backdrop of the government paving the way for a stake sale in the debt-laden airline last year. The Union

Cabinet had in-principle approved divestment in Air India and the government followed it up by permitting foreign airlines to invest up to 49%, under the approval route, subject to certain conditions. The Ministry is also

in the process of moving amendments to the Act governing the Airports Authority of India (AAI) in the current session of the Parliament for better use of the entity's land parcels.

'Keeping pace' The focus is to leverage and monetise AAI's balance sheet and facilitate a manifold increase in its spend, from the existing ₹3,000 crore annually.

The AAI proposes to spend ₹18,000 crore over four years on upgrading of airports, he said, underscoring the significance of adequate resources so the growth of airports does not lag the growth of the aviation sector.

Bandhan IPO may force delay on promoter's stake

RBI timeline for 40% promoter stake clashes with SEBI rule

MANOJIT SAHA MUMBAI

Kolkata-based Bandhan Bank is faced with a Catch-22 situation as it comes out with an initial public offer next week.

It may end up not complying with one of the two mandates of Reserve Bank of India: one, which mandates public listing within three years of starting operations and the other, which mandates reduction of promoter stake to 40%, again within three years of commencing operations.

One-year lock-in However, the Securities and Exchange Board of India (SEBI) mandates a one-year lock-in period for promoters after an IPO. So, promoters can-



*REUTERS

not sell shares within the first year of listing. There is a three layered structure for the entity - Bandhan Financial Services, which holds 100% stake in Bandhan Financial Holdings, the promoter of Bandhan Bank and holds 89% stake in the bank. Post IPO, promoters' stake in Bandhan Bank will decline to 82%.

Bandhan Bank started operations in August 2015 so it would have to list on the exchanges by August this year. The lender is likely to approach the regulator for more time to bring down promoter stake to 40%.

"To bring down this large shareholding..., will take time," said Sunil Samdani, CFO, Bandhan Bank. "If you see the real promoters as defined in the DRHP, they own only 40.7% in the ultimate holding company." Bandhan has set a price band of ₹370-₹375 for the IPO opening on March 15. At the top end of the band, the lender could raise ₹4400 crore.

Direct tax mop up rises 19.5% in Apr.-Feb.

Corporate tax buoys collections

PRESS TRUST OF INDIA NEW DELHI

Direct tax collections have risen 19.5% to ₹7.44 lakh crore in the April-February period of the current fiscal, buoyed by a strong pick up in corporate tax.

The net direct tax collection represents 74.3% of the ₹10.05 lakh crore target as per the revised estimates given in Union Budget 2018-19, presented in Parliament last month.

"The provisional figures of direct tax collections up to February, 2018 show that net collections are at ₹7.44 lakh crore which is 19.5% higher than the net collections for the corresponding period of last year," the Finance Ministry said in a



*GETTY IMAGES/ISTOCK

statement. The gross collections, before adjusting for refunds, rose 14.5% to ₹8.83 lakh crore during the 11-month period of the current financial year.

The growth rate for net corporate tax collections stood at 19.7% while for personal income tax is 18.6%.

SEBI returns NSE's consent plea in co-location matter

Exchange says will refile application on completion of probe

SPECIAL CORRESPONDENT MUMBAI

Markets regulator SEBI has returned the consent application filed by the National Stock Exchange (NSE) in the co-location matter wherein it has been alleged that certain brokers got preferential access to market data.

"NSE is in receipt of a letter from SEBI returning the consent application filed by NSE in the co-location matter, on account of ongoing investigations relating to the same matter," the NSE said in a statement.

"NSE can file the consent application after the completion of the investigations. NSE intends to do the same." The exchange had filed its



Eye on IPO: NSE said it aims to resolve the issue quickly as it wants to unveil its public offer in fiscal 2019. *PAUL NORONHA

consent application in July to settle the matter that had been under regulatory probe for more than three years with top current and former officials of the bourse also getting showcase notices from SEBI. Consent mechanism refers to a settlement procedure wherein entities are directed to pay an amount without admission or denial of any wrongdoing.

Stocks stage relief rally as trade war fears ebb

Sensex gains 1%, snapping six-day slide

PRESS TRUST OF INDIA MUMBAI

Markets staged a smart comeback on Thursday after six straight sessions of losses as investors piled into recently hammered stocks amid positive global cues.

The BSE Sensex zoomed 318.48 points, or 0.96%, to end at 33,351.57, while the broader Nifty added 88 points to 10,242.65.

Value buying Benchmarks benefited from value buying in beaten-down stocks and a firm trend in overseas markets as fears of a global trade war eased after the White House signalled it would water down plans for contentious metal tariffs, brokers said.

The 30-share Sensex rose on unabated buying by domestic institutional as well as retail investors.

The index had lost 1,412.66 points in the previous six sessions on negative domestic as well as global cues.

"Market reversed from the last six days losing streak as an easing in trade war concerns and short covering in PSU banks supported the rally," said Vinod Nair, Head of Research, Geojit Financial Services.

Metal stocks posted gains, with Nalco and Hindustan Zinc climbing 1.83% and 1.15% respectively.

SEBI was the biggest gainer in the Sensex pack, spurting 4.09% to close at ₹256.75.

PNB may be given a year to provision against fraud

PRESS TRUST OF INDIA NEW DELHI

The Reserve Bank may provide four quarters to Punjab National Bank (PNB) for making provisions against fraud of ₹12,646 crore allegedly masterminded by diamantaire Nirav Modi.

The bank has written a letter to the regulator seeking its opinion on making provisions for the fraud, sources said.

Although there is a directive by the RBI on provisioning to be made in the case of loan fraud, the bank is taking pre-emptive action to deal with the extraordinary situation.

There is no precedence of fraudulent Letters of Undertaking issued earlier, so the RBI is likely to allow PNB to make provision against the fraud not exceeding four quarters.

Centre seeks nod for \$13 bn extra spending

Covers ₹92.6 bn for defence pensions

REUTERS NEW DELHI

The government on Thursday sought parliament's approval to spend a net additional ₹853 billion (\$13.14 billion) in new spending in the current fiscal year ending March 2018, a finance ministry statement said.

Prime Minister Narendra Modi, who faces national elections next year, has pushed up spending on rural infrastructure and job-creating sectors to bolster his popularity among voters.

Unlikely to widen deficit The extra spending is unlikely to impact the fiscal deficit target for 2017/18 as India had raised the target to 3.5% of gross domestic product from 3.2% earlier.

The spending would include ₹627 billion compensation to the State govern-



ments and union territories following the introduction of Goods and Services Tax in July, and ₹92.6 billion for pension payments to the armed forces.

Asia's third-largest economy grew 7.2% in the December quarter, its fastest pace in five quarters, beating China's 6.8% growth in that quarter.

Mr. Modi faces criticism over mounting bad loans at state-owned banks and a \$1.77-billion fraud at Punjab National Bank, the biggest in India's banking history.

'Firms have ₹1.8 lakh cr. cash trapped in the books'

SPECIAL CORRESPONDENT MUMBAI

India Inc. has the potential to release ₹1.8 lakh crore of cash trapped in corporate balance sheets, according to an EY report titled 'Working Capital Management - Are you leaving cash on the table?'

The working capital situation has worsened mainly on account of increase in inventory levels, which resulted in an increase in cash conversion cycle to 44 days in FY17, said EY.

Naveen Tiwari, Partner and Leader for Working Capital Advisory Services, EY India said, "In current times, managing cash and liquidity effectively is imperative given the significant increase in non-performing assets and ballooning corporate balance sheets."

NCLT admits Aircel's bankruptcy petition

Bars CMD, others from going overseas

SPECIAL CORRESPONDENT MUMBAI

National Company Law Tribunal has admitted Aircel's bankruptcy petition and directed that directors, promoters and chairman and managing director of the company should not leave the country without permission till further orders.

Aircel is learnt to have nominated Vijay Iyer, senior director, Deloitte India, as interim resolution professional to start the resolution process. "IRP will be appointed and we expect continuation of essential goods and services. The operations of the company should not come to a standstill," Janak Dwarakadas, senior counsel for Aircel, told The



Hindu. Aircel, along with Dishnet Wireless and Aircel Cellular, had filed for bankruptcy in the NCLT Mumbai bench after it failed to reach an agreement with lenders. It owes ₹15,000 crore to lenders and ₹35,000 crore to operational creditors.

HC rejects RCom plea against NCLT order

Asset sale without prior assent barred

SPECIAL CORRESPONDENT MUMBAI

In a setback to Reliance Communications (RCom), the Bombay High Court on Thursday dismissed its appeal against an arbitration order which "restrained" the sale or transfer of the telco's assets without prior permission.

This may further delay RCom's plans to sell assets to Reliance Jio for ₹25,000 crore, a deal that was to be closed by this month end.

"My client's interests are protected after the court dismissed their appeal," Anil K. Kher, senior advocate representing the Indian arm of Swedish equipment maker Ericsson told The Hindu. Ericsson, which

signed a seven-year deal in 2014 to operate and manage RCom's network, had filed the insolvency petition in September 2017, seeking total dues of ₹1,150 crore, an amount disputed by RCom.

RCom to appeal

In an email reply to a query, an RCom spokesperson said, "We intend to file an appeal against the interim order of the Hon'ble Mumbai High Court."

"Claims of secured financial lenders stand higher in priority as compared to Ericsson..., an unsecured operational vendor. Further, the sale of assets is being undertaken in pursuance of the decisions of the secured financial lenders."

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