

MARKET WATCH		
	06-11-2017	% CHANGE
Sensex	33,731	0.14
US Dollar	64.68	-0.20
Gold	30,135	-0.38
Brent oil	62.83	3

NIFTY 50		
	PRICE	CHANGE
Adani Ports	437.55	2.70
Ambuja Cements	280.05	-2.55
Asian Paints	1162.35	-10.10
Aurobindo Pharma	795.90	7.95
Axis Bank	534.50	-5.60
Bajaj Auto	3209.85	-7.60
Bajaj Finance	1822.00	-14.95
Bharti Airtel	532.55	-8.70
Bosch	20861.50	-186.40
BPCL	524.20	-8.90
Cipla	654.80	14.70
Coal India	286.35	-0.20
Dr Reddys Lab	2392.25	-26.85
Eicher Motors	31088.35	-146.75
GAIL (India)	465.95	2.10
HCL Tech	845.05	-2.10
HDFC	1790.20	13.90
HDFC Bank	1828.60	-2.10
Hero MotoCorp	3688.85	-0.20
Hindalco	272.95	4.05
HPCL	434.05	-11.60
Hind Unilever	1240.60	1.10
Indiabulls HFL	1226.95	7.90
ICICI Bank	316.10	0.20
IndusInd Bank	1648.00	-26.50
Bharti Infratel	424.05	10.30
Infosys	928.70	2.05
Indian OilCorp	410.65	-2.60
ITC	264.90	-0.50
Kotak Bank	1009.75	-5.75
L&T	1224.70	-10.30
Lupin	1034.55	-13.15
M&M	1366.15	35.40
Maurti Suzuki	8310.20	90.80
NTPC	179.25	-2.70
ONGC	199.25	7.40
PowerGrid Corp	210.70	0.65
Reliance Ind	932.50	-12.80
State Bank	329.00	4.00
Sun Pharma	541.20	-10.05
Tata Motors	462.90	15.20
Tata Steel	706.80	-2.10
TCS	2665.55	45.45
Tech Mahindra	460.45	-3.00
UltraTech Cement	4427.75	52.65
UPL	761.90	-13.70
Vedanta	338.90	0.80
Wipro	299.85	5.30
YES Bank	319.65	-6.30
Zee Entertainment	530.60	-8.35

EXCHANGE RATES		
Indicative direct rates in rupees a unit except yen at 4 p.m. on November 06		
CURRENCY	TT BUY	TT SELL
US Dollar	64.48	64.80
Euro	74.70	75.08
British Pound	84.47	84.90
Japanese Yen (100)	56.49	56.77
Chinese Yuan	9.72	9.77
Swiss Franc	64.39	64.71
Singapore Dollar	47.24	47.48
Canadian Dollar	50.55	50.80
Malaysian Ringgit	15.23	15.31
Source:Indian Bank		

BULLION RATES CHENNAI		
November 06 rates in rupees with previous rates in parentheses		
Retail Silver (1g)	42.11	(42.10)
22 ct gold (1 g)	2,779	(2,784)

Promoters within rights to bid for IBC assets: SBI’s Kumar

Lenders will still screen bidders to avoid wilful defaulters, bank chairman says

SPECIAL CORRESPONDENT MUMBAI
Promoters of companies that are facing insolvency and bankruptcy proceedings are within their rights to bid for their own assets, State Bank of India (SBI) Chairman Rajnish Kumar said on Monday.
Following a directive from the Reserve Bank of India (RBI), banks have started insolvency proceedings against the biggest corporate defaulters and 13 of these cases have been admitted by the National Company Law Tribunal (NCLT).

‘Will be preconditions’
“Ethical..I don’t know, but legally they are within their rights to participate,” Mr. Kumar said at the sidelines of a FICCI-IBA banking conclave.
“I am not concerned about that because if even it is existing promoters there



Tough options: Some say that if assets are sold to promoters then banks wouldn’t need to take as big haircuts. ■ REUTERS

will be a few preconditions from the creditors’ side. One is that they should not be wilful defaulters, and second is the forensic audit which should clear them of any wrongdoing, and third is about the quality of resolution plan which is submit-

ted,” he said.
Bankers believe that there is an issue of moral hazard if defaulting promoters bid for their assets during insolvency proceedings. This is because, lenders have to take a steep haircut while selling the assets. The other view is

Moody’s lifts rating outlook for 3 PSBs

BOI, OBC and Union Bank now ‘stable’

SPECIAL CORRESPONDENT MUMBAI
Moody’s Investor Services revised its outlook for three public sector banks (PSBs) – Bank of India (BOI), Oriental Bank of Commerce (OBC) and Union Bank of India – to ‘stable’.
Capital infusion
The rating agency said announcement of the government’s capital infusion plan was the key driver of the change in outlook.
The government had announced ₹2.11 lakh crore capital infusion plan for public sector banks in two fiscals – 2017-18 and 2018-19.

“The quantum of the plan is large enough to help improve the capitalisation levels of the banks,” Moody’s said. It said the revision in the outlook for BOI, Union Bank and OBC from negative to stable reflected the view that the government’s capital infusion plan would alleviate some of the downside risks to their baseline credit assessments (BCA) and ratings.
BCAs of these banks were under pressure due to deterioration in asset quality as well as Moody’s expectation of pressure on profitability as they continued to build loan loss buffers.

‘Public credit registry to speed up digitisation’

Relevance of ‘brick and mortar’ banking diminishing: RBI

PRESS TRUST OF INDIA MUMBAI
Reserve Bank Deputy Governor N.S. Vishwanathan on Monday said the introduction of a public credit registry will further speed up digitisation that has already changed the way banking is done in the country.
Describing the importance of data in today’s digital world, he said, “control of data is going to give human beings the power of divinity” as the intersection of IT, bio-genetics, AI (artificial intelligence) and nanotechnology is revolutionising the world at a breakneck speed,



N.S. Vishwanathan ■PTI

cause of several policy changes and an enabling environment,” he said, addressing the annual banking summit organised by industry body FICCI.
‘Sweet spot’
He said digitisation can help the country leapfrog over the developed countries and “we are in a sweet spot on digitisation.”
“Digital services will facilitate business even further with the introduction of a public credit registry,” he said, adding that the relevance of ‘brick and mortar’ banking was diminishing.

Reliance Nippon Life debuts at a premium

First AMC to list, closes 12.7% higher on the BSE at ₹284



On the BSE, the shares made their debut at ₹294.

SPECIAL CORRESPONDENT MUMBAI
Reliance Nippon Life Asset Management, which became the first mutual fund entity to list on the bourses, saw its shares gain almost 13% over the issue price on Monday.
On the BSE, the shares made their debut at ₹294, before touching an intraday high and low of ₹298.70 and ₹278 respectively.
The shares closed at ₹284, a premium of 12.7% over the issue price of ₹252.
At the current market price, the fund house has a market capitalisation of ₹17,381 crore.
On the National Stock Exchange (NSE), the shares closed at ₹284.50.
In terms of average assets under management for the July-September quarter, Reliance Mutual Fund is the third-largest fund house of

subscribed almost 82 times with the portions reserved for institutional investors and high net worth individuals being subscribed more than 100 times each.

Equity shares
The company also raised almost ₹463 crore by allocating 1.84 crore equity shares to anchor investors which included Abu Dhabi Investment Authority, Kuwait Investment Authority, Morgan Stanley, Fidelity International and Neuberger Berman apart from mutual fund houses like HDFC MF, UTI MF, IDFC MF and DSP Black-Rock MF among others.
Post the public issue, the fund house saw its promoter holding come down to 85.75%, with Reliance Capital and Japan’s Nippon Life Insurance both having a stake of 42.88% each.

Punjab National Bank to raise ₹5,000 crore

Appoints merchant bankers for issue

PRESS TRUST OF INDIA NEW DELHI
Punjab National Bank (PNB) on Monday said it has proposed to mop up ₹5,000 crore from share sale in next few months and has appointed merchant bankers for it.



Institutional placement
“We have got board approval for QIP (Qualified Institutional Placement) to raise ₹5,000 crore,” PNB MD and CEO Sunil Mehta said here.
The bank has already appointed merchant bankers for the share sale, he said.
Asked about consolidation, he said there was nothing

at the moment.
“Right now, we don’t have any consolidation plan but if government offers us something then we may think of that,” he said.
He further said the bank has not started work on consolidation.

Paytm wants to double peer-to-peer transactions

Platform integrates with BHIM unified payments interface

YUTHIKA BHARGAVA NEW DELHI

Mobile payments brand Paytm aims to double the number of peer-to-peer (P2P) transactions on its platform with the integration of UPI or Unified Payments Interface.
“Paytm now becomes the most comprehensive payments system,” Vijay Shekhar Sharma, founder and CEO, Paytm, told *The Hindu*.
“I believe it will be a big push for us. Integration of BHIM UPI in our application removes the obligation to transfer money using wallet or have a wallet account,” he said.
“With UPI, consumers of other banks can also now use Paytm for transferring money. So, we are looking at 100% growth in our P2P



transactions with the addition of UPI,” Mr. Sharma said. With the new feature, users will be able to create their BHIM UPI ID on the Paytm application. The ID will be issued by Paytm Payments Bank.
Paytm users can also link any of their savings bank accounts with the Paytm BHIM UPI ID to send and receive money.

“With Paytm BHIM UPI, users can now make seamless and instant money transfers directly between two bank account.
“They will also not have to share their bank account details and IFSC code with anyone to receive money,” Mr. Sharma said.

Merchant partners
Paytm will also be training its five million merchant partners to create their Paytm BHIM UPI ID and accept money using the same. Merchants will be able to accept money directly into their bank accounts with UPI. “As per the National Payments Corporation of India (NPCI) guidelines, users can send up to ₹1 lakh a day using BHIM UPI; while there’s no receiving limit,” the company pointed out.

Mahindra arm unveils new gensets

SPECIAL CORRESPONDENT MUMBAI
Mahindra Powerol, a part of the Mahindra Group, has entered into the higher kVA diesel generators (DG) segment with the introduction of a new range of 250/320 kVA DGs, which are powered by the Mahindra mPower series of engines.
Designed at Mahindra Research Valley in Chennai and manufactured at Chakan near Pune, this new 9.3 litre engine range is powered with superior and advanced Common Rail Diesel Engine (CRDe) technology.
“This technology is future ready and best known for heavy duty performance and fuel efficiency. We have invested ₹160 crore in this project,” said Hemant Sikka, president and chief purchase officer, Powerol & Spares Business, Mahindra & Mahindra Ltd.

Oil rises to 2-year high after Saudi purge

Analysts see the largest oil exporter sticking to its policy of boosting crude prices

REUTERS LONDON

Oil prices hit their highest since July 2015 on Monday as Saudi Arabia’s crown prince cemented his power over the weekend with an anti-corruption crackdown, while markets continued to tighten.
Brent crude futures were trading 47 cents higher at \$62.54 a barrel by 1339 GMT, after hitting a session peak of \$62.90, a 28-month high.
Saudi Crown Prince Mohammed bin Salman tightened his grip with the arrest of royals, ministers and investors including prominent billionaire Al-waleed bin Talal and the powerful head of the National Guard, Prince Miteb bin Abdullah.
Analysts for now do not see Saudi Arabia, the world’s largest oil exporter, changing its policy of boosting crude prices. Prince Mohammed’s



Back on the front burner: Speculators have increased to a record high their bets on gains in the price of Brent. ■ AP

reforms include a plan to list parts of state-owned oil company Saudi Aramco next year, and a higher oil price is seen as beneficial for its market capitalisation.
“We believe the kingdom will stick to the OPEC+ deal and continue to focus on reducing global oil inventories,” UBS oil analyst Giovanni Staunovo said.
Saudi Energy Minister Khalid al-Falih said that

while there is “satisfaction” with a production-cutting deal between the Organization of the Petroleum Exporting Countries and other producers led by Russia, the “job is not done yet”.
‘Uncertainty gone up’
OPEC is expected to extend a cut of about 1.8 million barrels per day into 2018.
“Uncertainty about core regime stability has gone up

a bit, so a higher risk premium is justified,” Samuel Ciszuk, a senior adviser to the Swedish Energy Agency, told the Reuters Global Oil Forum.
Also boosting oil prices, U.S. energy companies cut eight oil rigs last week, to 729, in the biggest reduction since May 2016.
While supplies are tightening, analysts say demand remains strong.
“Synchronous global economic growth and new supply disruptions are creating the most constructive oil price environment since ... 2014,” Barclays bank said. The bank raised its forecast for the average Brent price in the fourth quarter of this year by \$6 to \$60 a barrel, and its full-year 2018 forecast by \$3 to \$55 a barrel.
Speculators have also increased to a record high their bets on gains in the price of Brent.

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