

MARKET WATCH		
	01-09-2017	% CHANGE
Sensex	31,892	0.51
US Dollar	64.02	-0.19
Gold	30,200	0.50
Brent oil	52.52	0.38

NIFTY 50		
	PRICE	CHANGE
ACC	1818.05	17.80
Adani Ports	394.90	1.95
Ambuja Cements	282.60	2.25
Asian Paints	1215.90	47.35
Aurobindo Pharma	758.60	33.35
Axis Bank	507.55	7.20
Bajaj Auto	2916.35	101.85
Bank of Baroda	138.25	0.40
Bharti Airtel	422.55	-5.15
Bosch	22167.95	181.15
BPCL	537.40	8.40
Cipla	568.40	-3.50
Coal India	238.65	1.25
Dr Reddys Lab	2217.55	196.65
Eicher Motors	31772.40	321.55
GAIL (India)	384.15	5.85
HCL Tech	865.75	-0.45
HDFC	1759.55	-17.35
HDFC Bank	1767.60	-8.85
Hero MotoCorp	4048.95	53.85
Hindalco	243.75	5.75
Hind Unilever	1216.15	-3.60
Indiabulls HFL	1222.45	6.95
ICICI Bank	298.30	0.25
IndusInd Bank	1692.25	35.50
Bharti Infratel	379.70	4.50
Infosys	919.95	5.00
Indian Oil Corp	448.30	-6.40
ITC	283.60	1.35
Kotak Bank	992.55	16.55
L&T	1139.20	2.90
Lupin	995.55	16.10
MSM	1347.60	2.80
Mauriti Suzuki	7812.30	112.00
NTPC	168.25	-0.50
ONGC	159.95	3.00
PowerGrid Corp	216.50	-2.75
Reliance Ind	1610.10	15.60
State Bank	277.85	0.10
Sun Pharma	486.20	5.05
Tata Motors	390.85	14.30
Tata Motors DVR	224.55	5.80
Tata Power	80.10	0.85
Tata Steel	651.20	13.15
TCS	2456.45	-39.90
Tech Mahindra	423.40	-4.75
UltraTech Cement	3999.60	-0.80
Vedanta	314.95	6.05
Wipro	296.45	-2.65
YES Bank	1776.45	23.40
Zee Entertainment	523.65	4.15

EXCHANGE RATES		
Indicative direct rates in rupees a unit except yen at 4 p.m. on September 1		
CURRENCY	TT BUY	TT SELL
US Dollar	63.82	64.14
Euro	76.13	76.52
British Pound	82.64	83.06
Japanese Yen (100)	57.98	58.29
Chinese Yuan	9.73	9.78
Swiss Franc	66.56	66.90
Singapore Dollar	47.14	47.38
Canadian Dollar	51.31	51.58
Malaysian Ringgit	14.94	15.03

Source: Indian Bank

BULLION RATES CHENNAI		
September 1 rates in rupees with previous rates in parentheses		
Retail Silver (1g)	43.20	(42.90)
22 ct gold (1 g)	2,845	(2,821)

## IBC: ‘NCLT decided over 655 cases’

**PRESS TRUST OF INDIA NEW DELHI**  
The NCLT has so far decided more than 655 cases under the Insolvency and Bankruptcy Code while all efforts are made to stick to the timelines, the tribunal’s President Justice (Retd) M. M. Kumar said.  
A case is taken up for resolution under the Code only after getting clearance from the National Company Law Tribunal (NCLT).  
“We have already decided at the NCLT more than 655 cases under the IBC. “We have made all efforts to keep the time line,” Kumar said here at an event to launch a book and a website on the Code.  
Some corporate debtors have also tried to misuse provisions of the Code and the tribunal has discouraged it.

## Switzerland for early India-EFTA pact

Free trade and investment agreements will boost economic ties: Doris Leuthard

**SPECIAL CORRESPONDENT NEW DELHI**  
The early conclusion of the proposed Free Trade Agreement (FTA) between India and European Free Trade Association (EFTA) as well as an investment protection framework would boost economic ties between the two sides, said Switzerland President Doris Leuthard on Friday.  
EFTA members include Switzerland, Iceland, Norway and Liechtenstein. Speaking at a business session here, Ms. Leuthard said while Switzerland was aware of the sensitivities of both the sides on the pact, “we want to bring the (FTA) negotiations that have been running between India and EFTA since 2008 to an end.”  
“I am sure that in this visit, we will have a better understanding and the push by the Indian Prime Minister and me will help the ministers conclude the pending questions,” Ms. Leuthard

said. She added, “I would really like to have India as a strong economic partner with trade agreement and an investment protection framework to be the base of the new era of cooperation.”  
In her address, Commerce and Industry Minister Nirmala Sitharaman said, “I will definitely sit with my team who are going to meet (with EFTA officials) by end of September, that they look into every issue and

wherever they need political guidance and support, we are willing to give that.”  
She said India was keen on concluding negotiations for the pact as it would benefit both sides. On the issue of intellectual property rights (IPR), she said India’s IPR regime was in compliance with the global rules and “we shall ensure that the patent, copyrights and trademark rights of any individual or company is respected.” India

# ‘India’s growth will rebound to 7%-7.5%’

No link between economic slowdown and demonetisation: NITI Aayog Vice Chairman Rajiv Kumar

**SPECIAL CORRESPONDENT NEW DELHI**

The new Vice-Chairman of NITI Aayog Rajiv Kumar on Friday said he was confident that India’s growth would rebound to 7%-7.5% in the current quarter after declining for five consecutive quarters.

He also categorically dismissed any link between the slowdown in growth and demonetisation.

As per official data released on Thursday, India’s GDP grew at 5.7% between April to June this year, the slowest pace in 13 quarters.

“I am confident that in the July-September quarter, economy will grow by minimum 7-7.5% because re-stocking has started, there is more clarity on the GST and there is prediction for a good monsoon,” said Dr. Kumar, who took charge on Friday, succeeding Arvind Panagariya, who had resigned.

Dr. Kumar said there cannot be any link between de-



**Fresh start:** New Vice-Chairman of Niti Aayog, Dr. Rajiv Kumar, addressing the media on Friday. ■ PHOTO: SANDEEP SAXENA

monetisation and slowdown in GDP because re-monetisation started in the first week of January. “It was only a six-week period between November 8 and December 31 that saw some shortage of currency...so to say that April-June decline in GDP is because of demonetisation is completely false.”

He reasoned that the de-

cline was mainly due to the fact that the April-June quarter saw active de-stocking by firms in anticipation of GST. “I must plead with you to not take this blip... this quarter’s figure... as any kind of a trend. With due respects to my mentor Dr. Manmohan Singh, this quarterly data cannot be used to say look: I told you

that GDP will drop by 2%,” said Dr. Kumar, who termed the Niti Aayog VC job as a dream job for any economist. Recalling the words of a “wise old man standing in a bank queue” who told him why demonetisation made sense, Dr. Kumar said, “Sometimes, you need to take 2-3 steps back, before you leap forward.” Historically, every country which had taken on fundamental governance reforms had seen shrinkage in output, he pointed out.

Citing the surge in private firms lining up for IPOs to raise funds and the buoyancy in the capital markets, Dr. Kumar said that private investment was picking up.

Terming the revival of private investment his major priority after job creation, he said that India was a country of entrepreneurs and private investors who accounted for 70% to 80% of total investments. “We have to make

sure that the domestic investor sees this country [as] where his role and contribution is appreciated so that private investment can pick up again.”

### ‘Demand deflation’

The corporate sector wants to invest because that’s the business they are in. “If they are not investing, and this is changing already as a large number of IPOs are now lined up, it has been because there has been a demand deflation. There are excess capacities in the system and a large number of corporate houses are stuck with weak balance sheets.”

Terming employment his top priority, Dr. Kumar said it was not important if India faced unemployment or under-employment.

“The key is to generate jobs. Here, the demand side is important. We keep focusing on then supply side of skills and education alone.”

## Centre tells PSBs to begin merger process ‘immediately’

Waives need for Competition Commission clearance

**MANOJIT SAHA MUMBAI**

The Centre late on Thursday dashed off a letter to public sector banks asking them to start the merger process immediately and their respective boards to take up the issue.

The government said the approval requirement of Competition Commission to expedite mergers among PSBs had been done away with. According to senior bank officials who received the communication, the government cited the Narasimham committee report and highlighted the need for large-sized bank that could fund the huge infrastructure need of the country. Bankers

said this was the first time in recent history that an official communication had come from the government to the banks asking them to start the merger process.

### Larger framework

The Centre has provided a broad framework to the banks to take the merger exercise forward. According to the framework, once the board approves the merger plan, it has to be sent to the ‘alternative mechanism’ approved by the Union Cabinet last week. Banks have also been asked to seek the banking regulator’s view regarding their proposal. SBI Caps has also been given the man-

date to identify synergies among the banks that could be merged. “The government wants the merger proposal to come from the bank boards,” said a senior public sector banker, on condition of anonymity.

Bankers said the government had also started preparing the ground to remove certain hurdles for consolidation, such as doing away with the approval from Competition Commission.

Some bankers said the government would wait till the Q2 results, which will be out by the first week of November, before finally deciding which bank will be merged with whom.



**Shifting gears:** Hyundai Motor India Ltd. registered 9% growth in its domestic sales at 47,103 units. ■ REUTERS

## Automobile sales gain pace on monsoon

‘Momentum to continue till festivals’

**N. ANAND CHENNAI**

Aided by good monsoon and positive consumer sentiment ahead of the festival season, car makers reported strong sales performance in August. Maruti Suzuki, Tata Motors and Honda Cars have reported a robust increase in sales of passenger vehicles during August compared to the same period last year.

The country’s largest car maker Maruti Suzuki India (MSI) reported a 23.8% increase in total sales at 1.64 lakh units in August 2017 against 1.32 lakh units in the year-ago period. MSI’s domestic sales stood at 1.52 lakh units, up 26.7% from 1.20 lakh units in August last year. Sales of the compact segment comprising Swift, Estilo, Dzire and Baleno rose by 62.4% to 74,012 units from 45,579 units in the year-ago period. However, sales of mini segment cars, including Alto and WagonR, witnessed a marginal decline to 35,428 units from 35,490 units.

### Hyundai sales

Hyundai Motor India Ltd (HML) registered 9% growth in its domestic sales at 47,103 units. HML attributed the substantial growth to the successful roll out of the Next Gen Verna. Rakesh Srivastava, Director (Sales and Marketing), HML said: “With the spread of mon-

soon and a strong product portfolio, we see strong buying in the coming festive season.”

Tata Motors posted 14% increase in its passenger and commercial vehicle sales (including exports) at 48,988 vehicles against 43,000 vehicles sold in August 2016. The company’s domestic sales of commercial and passenger vehicles for August 2017 were at 45,906 units, marking an increase of 26%. This was primarily due to growing demand across segments and increased positive customer sentiments, the company said. The continued ramp-up in production of BS-IV vehicles since April 2017 also helped the sales push, it added.

Mahindra and Mahindra (M&M) reported 4% increase in total sales at 42,116 vehicles.

The passenger vehicles segment (which includes utility vehicles, cars and vans) accounted for 19,325 vehicles against 18,246 vehicles. Rajan Wadhwa, president, Automotive Sector, M&M, said: “This upsurge in demand has been due to good monsoons and our rural penetration. “Our brands continue to gain traction despite several external challenges. As we get into festive season, we are confident of a good growth over the next couple of months,” Mr. Wadhwa said.

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