

**MARKET WATCH**

	27-10-2017	% CHANGE
Sensex	33,157	-0.03
US Dollar	65.05	-0.35
Gold	30,275	-0.90
Brent oil	60.25	-2.85

**NIFTY 50**

	PRICE	CHANGE
Adani Ports	432.05	17.75
Ambuja Cements	278.90	2.45
Asian Paints	1184.55	-6.60
Aurobindo Pharma	762.05	13.05
Axis Bank	485.95	1.65
Bajaj Auto	3300.15	16.75
Bajaj Finance	1819.00	72.25
Bharti Airtel	485.30	-26.00
Bosch	21303.50	272.05
BPCL	527.95	-8.50
Cipla	625.05	13.55
Coal India	289.15	-4.20
Dr Reddys Lab	2394.95	50.60
Eicher Motors	31811.75	194.20
GAIL (India)	471.10	5.80
HCL Tech	854.95	-14.10
HDFC	1699.05	6.70
HDFC Bank	1791.05	-4.30
Hero MotoCorp	3786.65	35.80
Hindalco	270.05	-2.85
HPCL	456.05	-25.15
Hind Unilever	1260.15	-13.55
Indiabulls HFL	1264.30	16.05
ICICI Bank	301.15	1.90
IndusInd Bank	1627.35	9.75
Bharti Infratel	418.55	-36.85
Infosys	946.35	-1.00
Indian Oil Corp	414.95	-21.55
ITC	269.35	0.95
Kotak Bank	1029.00	10.10
L&T	1224.65	1.15
Lupin	1001.10	8.10
M&M	1387.70	14.75
Mauriti Suzuki	8114.45	46.40
NTPC	181.95	-2.70
ONGC	184.00	6.65
PowerGrid Corp	211.75	-0.25
Reliance Ind	929.85	-17.55
State Bank	311.05	-9.45
Sun Pharma	549.90	19.75
Tata Motors	429.90	10.50
Tata Steel	726.80	-2.40
TCS	2584.30	45.45
Tech Mahindra	476.40	-0.85
UltraTech Cement	4439.85	-44.05
UPL	831.30	18.30
Vedanta	339.85	-3.00
Wipro	296.95	-5.35
YES Bank	307.05	-24.15
Zee Entertainment	541.50	10.00

**EXCHANGE RATES**

Indicative direct rates in rupees a unit except yen at 4 p.m. on October 27

CURRENCY	TT BUY	TT SELL
US Dollar	64.85	65.17
Euro	75.29	75.67
British Pound	84.89	85.32
Japanese Yen (100)	56.81	57.09
Chinese Yuan	9.75	9.80
Swiss Franc	64.70	65.02
Singapore Dollar	47.33	47.57
Canadian Dollar	50.32	50.57
Malaysian Ringgit	15.28	15.37

Source: Indian Bank

**BULLION RATES CHENNAI**

October 27 rates in rupees with previous rates in parentheses

Retail Silver (1g)	41.90	(42.40)
22 ct gold (1g)	2,801	(2,804)

# ICICI Bank net declines 34%

Asset quality improves, awaiting RBI report on NPA divergence, says lender

SPECIAL CORRESPONDENT  
MUMBAI

Private sector lender ICICI Bank reported a 34% decline in its net profit to ₹2,058.2 crore for the quarter ended September 30 as compared with ₹3,102.3 crore in the year ago. The fall in profit is attributable to the one-time gain of ₹5,682 crore booked in the second quarter of the previous financial year.

This stemmed from the sale of stake in ICICI Prudential Life Insurance Company. However, the bank has also made a one-time gain of ₹2,012 crore during the June-Sept period of this financial year by selling stake in ICICI Lombard General Insurance Company.

Net interest income increased 9% on a year-on-year basis to ₹5,709 while net interest margin remained stable sequentially at 3.27% in Q2-2018, and increased 14 basis points as compared with the year-earlier period. Fee income



**Retail effect:** The bank expects 15% growth in domestic loans this fiscal, driven by growth in retail loans. • REUTERS

increased 9% on a year-on-year basis to ₹2,570 crore.

**“Strong growth”**

“We continue to maintain our focused approach to growth, in line with our objective of improving the portfolio mix,” said Chanda Kochhar, MD & CEO, ICICI Bank, in the post-earnings interaction with the media.

“Domestic loan portfolio grew by 12.4% on a year-on-

year basis, backed by growth of 18.6% in the retail portfolio. This growth was strong across all products,” she said.

The bank reported improvement in asset quality with gross additions to non-performing assets at ₹4,674 crore as compared with ₹4,976 crore in Q1 of the current financial year and ₹8,029 crore in the same period of the previous year.

The gross NPA ratio declined to 7.87% from 7.99% reported at the end of the June quarter. It was 6.12% in the year-earlier period.

Ms. Kochhar said the report of Reserve Bank of India’s annual inspection report was still awaited, when asked on the divergence identified by the regulator on the disclosure of bad loans. “For us, the report generally comes in the third quarter,” she said. Some of the private sector banks that have announced their second quarter results disclosed significant divergence which impacted asset quality adversely.

“We expect additions to NPA in the current fiscal will be lower than in the previous year,” Ms. Kochhar said.

She also said the bank had exposure of about ₹14,000 crore in 18 accounts in the second list that was prepared by the banking regulator for bankruptcy proceedings.

# Maruti Suzuki posts 3.4% growth in Q2 net profit

Attributes low growth to decline in non-operating income, higher tax; net sales rise to ₹21,438 crore

SPECIAL CORRESPONDENT  
NEW DELHI

Maruti Suzuki India on Friday posted a 3.4% growth in net profit to ₹2,484.3 crore for the July-September quarter on account of lower non-operating income and increased tax output compared to the year earlier period. Net sales for the country’s largest car maker, however, rose to ₹21,438.1 crore, or 21.8% from ₹17,608.6 crore a year earlier.

“The Profit After Tax only grew by 3.4%. The main reason for that was the decline in the amount of non-operating income as the yields on investments were lower... The tax was also higher this year because last



**Top gear:** Maruti Suzuki India Ltd. chairman R.C. Bhargava, right, with MD & CEO Kenichi Ayukawa on Friday. • KAMAL NARANG

year we had some exemptions,” the company’s chairman R.C. Bhargava said.

The company maintained its outlook of double-digit growth during the current year. However, “don’t expect 19-20% growth through the

year,” Mr. Bhargava said, adding that, “Overall it looks quite good for the future. The economic climate and the way the economy is going... with all the changes that are being made will enable the car market to keep

growing.” During the quarter, the company sold a total of 4,92,118 vehicles, an increase of 17.6% year-on-year. While sales in the domestic market stood at 4,57,401 units, exports stood at 34,717 units.

The company’s shares rose 0.47% to ₹8,114.80 a piece on the BSE.

**Electric vehicle plans**

Asked about the company’s plans on electric vehicles, Mr. Bhargava said Maruti Suzuki intended to be number one in the segment as and when it gained traction. “Electric cars will come, we will make electric cars. I can’t give you the date just now. It is all work in progress... But I believe when

# IOC net profit rises 18% in Q2

PRESS TRUST OF INDIA  
NEW DELHI

Indian Oil Corporation (IOC) reported an 18% rise in second quarter net profit on the back of higher refining margin and inventory gains.

Net profit in July-September at ₹696.29 crore or ₹7.80 per share, was 18.4% higher than ₹5,821.89 crore or ₹6.59 a share, in the year-ago period, IOC chairman Sanjiv Singh told reporters.

“Our sales increased and we recorded robust refining margins in the second quarter,” he said.

IOC earned ₹7.98 on turning every barrel of crude oil into fuel in the quarter compared to \$4.32 per barrel gross refining margin (GRM) in the same period last fiscal.

The company also had an inventory gain of ₹1,056 crore in July-September as against a loss of ₹686 crore in the previous fiscal.



**In pact:** Dassault Aviation chief Eric Trappier (left), French Defence Minister Florence Parly and Reliance Group chairman Anil Ambani arrive at the Miham SEZ. • AFP

# Dassault to invest ₹100 mn in defence JV

Production at Nagpur to start in 2018

PIYUSH PANDEY  
NAGPUR

Dassault Aviation said it would invest ₹100 million in its defence joint venture with the Anil Ambani-led Reliance Group.

Mr. Ambani and Dassault Aviation chairman Eric Trappier on Friday laid the foundation stone for the Dassault Reliance Aerospace Limited (DRAL) manufacturing facility in the ₹6,500 crore Dhirubhai Ambani Aerospace Park (DAAP), Miham, near Nagpur, Maharashtra. The plant is expected to start production in 2018.

Reliance Aerostructure will hold a majority 51% in DRAL, while 49% would be held by Dassault Aviation. The facility will manufacture several components of the offset obligation connected to the purchase of 36 Rafale fighters from France, signed between the two governments in September 2016.

DRAL will manufacture components for the Legacy Falcon 2000 Series of civil jets manufactured by Dassault Aviation and will become part of the French major’s global supply chain, said a company statement, adding these first steps were expected to achieve, in the coming years, the possible

setting up of the final assembly of Rafale and Falcon Aircraft. The statement added that Dassault’s investment marked the largest commitment in foreign direct investment in one location in the Indian defence sector.

**“Hub for Falcons”**  
Reliance Group chairman Anil Ambani, said, “The Reliance Dassault partnership will bring high levels of technology transfer... and make India a major supplier into the global aviation supply chain.

The production from Miham will begin in 2018. India will become the global manufacturing hub for Falcon aircraft. Leading French companies will set up base in Miham. The company has signed performance-based logistics support from the Indian Airforce for the next 35 years.”

Dassault Aviation chairman, Mr. Eric Trappier, said, the kick-off “gives the 65 year-long association of Dassault-Aviation with India a new momentum.”

Florence Parly, Minister of Armed Forces of France said that India had chosen the best combat aircraft in the world and Dassault would “look for the shortest possible delivery time”.

# Decision on fishing subsidies certain in WTO’s Dec. meet

Member nations have basis of agreement: UNCTAD chief



**Over dose:** Harmful subsidies, globally, that contribute to overfishing are estimated to be as high as \$35 billion, the UN said in a statement in May.

ARUN S  
NEW DELHI

An agreement on elimination of ‘harmful’ fisheries subsidies is likely to be the only major outcome at the forthcoming meeting of the World Trade Organisation’s (WTO) highest decision-making body called the ‘Ministerial Conference’, according to the head of the principal United Nations (UN) agency handling issues related to trade, investment and development.

On what could probably be among the ‘deliverables’ at the WTO’s Ministerial Conference meeting at Buenos Aires (Argentina) in December 2017, Mukhisa Kituyi, Secretary-General, UN Conference on Trade and Development (UNCTAD), said: “I cannot quite point at a concrete set of harvests. However, one thing that is increasingly looking certain is the (agreement on) removal of harmful fisheries subsidies.”

In an exclusive interview to *The Hindu* on the sidelines of an event organised by the industry body FICCI and the non-profit organisation CUTS International, Mr. Kituyi, said, “That (elimination of ‘harmful’ fisheries subsidies) could be concretely harvested (at the WTO’s Buenos Aires meet). The last time I checked, they (the WTO member countries) were already discussing, negotiating on the text,

which means they have a basis of an agreement. I don’t know of any other major area where there can be, or is, much optimism.”

In May, a UN statement cited fisheries experts from UNCTAD and said, “Harmful fishing subsidies (globally) that contribute to overfishing are estimated to be as high as \$35 billion.”

On whether a ‘permanent solution to the issue of public stock-holding for food security purposes’ would be a part of the outcomes as it is an issue of huge importance to developing countries including India, Mr. Kituyi, who was earlier Kenya’s Minister of Trade and Industry, said, “maybe... That could also happen in Buenos Aires.” He, however, did not elaborate.

**‘No’ to e-commerce talks**  
Asked about the probability of introduction of “new issues” like ‘e-commerce’, ‘trade facilitation in services’ and ‘investment facilitation’ into the WTO’s ongoing Doha Round negotiations, he said, the “main argument of many developing countries” currently is that “there is a lot of stuff on the deck already, which needs to be sorted out before you go into new issues.”

He added, “I have seen that many developing countries are not ready to allow e-commerce to be negotiated (at the WTO) at this

stage. They want to ensure that e-commerce is an enabler for development, without going into rule-making at the WTO... That is a line they have always had. I saw that coming out of some leading African governments at a joint resolution recently.” A recent WTO statement quoted Susana Malcorra, Argentine minister and Chair of the WTO’s 11th Ministerial Conference (MC), as saying, “There is life after Buenos Aires.”

The WTO further quoted her as saying that members needed to decide which issues were “ripe” for a decision at the MC and which may not yet be ready, but for which a process could be agreed to put these issues “in motion beyond Buenos Aires,” with an eye toward reaching agreement in the near term. Another WTO statement said, “At a meeting of all WTO members on October 24 to discuss the preparations for the WTO’s MC in Buenos Aires, (WTO) Director-General Roberto Azevêdo called for flexibility and pragmatism in order to advance debates ahead of the MC.”

The statement quoted Mr. Azevêdo as saying, “I hope that we can leave Buenos Aires with members committed to strengthening the trading system and with a clear path forward for our future work on as many issues as possible.”

# Adani may bid for mine that Rio quit

REUTERS  
NEW DELHI

Indian resources conglomerates Adani and Vedanta are considering bidding for a \$9 billion diamond project in the country that was abandoned by global miner Rio Tinto this year, according to multiple sources with knowledge of the matter.

Madhya Pradesh was likely to invite bids in the first week of November to explore the deposit, which is estimated to hold around 32 million carats of diamonds, a senior official said. “We’re advertising only for that area in which (Rio Tinto) have prospected and established availability of diamonds,” Manohar Lal Dubey, Madhya Pradesh’s top mineral resources official, told Reuters. An auction would be held around 40 days after the notice inviting bids was published.

# Sundaram Finance net jumps 25%

SPECIAL CORRESPONDENT  
CHENNAI

Sundaram Finance Ltd., has reported a 25% jump in its standalone net profit for the second quarter ended September 30, 2017 at ₹159.98 crore compared with ₹127.68 crore a year earlier, on ‘improved performance’.

During the period under review, total revenue increased to ₹700 crore from ₹620.59 crore. Gross and net NPAs stood at 2% and 1.01%, compared with 2.18% and 1% respectively, a year earlier. Sundaram Infotech Solutions Ltd., a wholly-owned subsidiary, was merged with the company in April 2016.

The merger took effect from the second quarter. However, it did not have a major impact on the results, said a release. The firm’s shares declined 0.12% to ₹1,660 on the NSE.

**Union Bank of India**  
(A Government of India Undertaking)

Chennai Main Branch, Office at: No.139, Prakasam Salai, Broadway, Chennai - 600108.  
Ph No.23460725 / 0726 / 0727 / 0728. Fax: 23460723  
Email: chennai@unionbankofindia.com

**E-AUCTION SALE NOTICE**

Notice is hereby given to the public in general and to the Borrower's and Guarantors in particular by the Authorized Officer, Union Bank of India, Chennai Main Branch that the undermentioned properties mortgaged to Union Bank of India, Chennai Main Branch, taken possession under the provision of Section 13(4) of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, will be sold by E-Auction as mentioned below for recovery of under mentioned dues and further interest, charges and costs etc as detailed below. The properties are being sold on "AS IS WHERE IS WHAT EVER THERE IS AND WITHOUT RECOURSE BASIS" as such sale is without any kind of warranties and indemnities. The under mentioned properties will be sold by "Online E-Auction through website www.banksauctions.com on 02.12.2017 for recovery of an amount of Rs.80,28,85,724.77 (Rupees Eighty Crore Twenty Eight Lakhs Eighty Five Thousands Seven Hundred Twenty Four and Seventy Seven Paise Only) with further interest & expenses.

Name of borrower/s & mortgagor	1. Mr. S. Ravindranathan, No.20, Thanikachalam Road, T Nagar, Chennai - 600017. 2. Mrs. Madhavilatha, No.20, Thanikachalam Road, T Nagar, Chennai - 600017. 3. MPL Cars Private Ltd., New No.25, Old No.11, Bagavantham Street, T Nagar, Chennai - 600017. 4. MPL Automobiles Agency Pvt Ltd., 11/25, Bhagavatham Street, T Nagar, Chennai - 600017. 5. Mr. S. Ashok, 3B, TVH Ahira, No.18, Bawa Road, Alwarpet, Chennai - 600018. 6. Mr. S. Gouthama Sankar, F-3, Rajanas Park, No.22, Acrot Road, Saigramam, Chennai - 600093 and also at: 1. Mr. S. Ravindranathan, New No.25, Old No.11, Bagavantham Street, T Nagar, Chennai - 600017. 2. Mrs. Madhavi Latha, New No.25, Old No.11, Bagavantham Street, T Nagar, Chennai - 600017. 3. Mr. S.Ravindranathan, 3B, TVH Ahira, No.18, Bawa Road, Alwarpet, Chennai - 600018. 4. Mrs. Madhavi Latha, 3B, TVH Ahira, No.18, Bawa Road, Alwarpet, Chennai-600018.
Date and time of Auction	02.12.2017 between 11.00 A.M to 1.00 P.M with unlimited extension of "10" minutes i.e. the end time of e-auction will be extended by 10 Minutes each time, if bid is made within the last 10 minutes before closure of auction.
Reserve Price	Rs.61,17,00,000/- (Rupees Sixty One Crore Seventeen Lakhs only)
Earnest Money Deposit (EMD)	Rs.6,11,70,000/- (Rupees Six Crore Eleven Lakhs Seventy Thousand only)
Last date of submission of bids	On or before 30.11.2017 by 5.00 PM
Bid Increment Amount by	Rs. 10,000/- ( Rupees Ten Thousands Only)
Debt Due with interest and cost	a. As per Demand Notice dated 04.08.2016 issued under Sec 13(2) of SARFAESIA, in housing loan account of S.Ravindranathan & Madhavi Latha - Rs.28,16,74,719.80 (Rupees Twenty Eight Crores Sixteen Lakhs Seventy Four Thousand Seven Hundred Ninety Nine and Paise Eighty Only). b. As per Demand Notice dated 17.11.2016 & Addendum dated 27.12.2016 issued under Sec 13(2) of SARFAESIA, in SOD (Title Deeds) account of M/s MPL Automobiles Agency Private Limited - Rs.28,67,99,432.85 (Rupees Twenty Eight Crores Sixty Seven Lakhs Ninety Nine Thousand Four Hundred Thirty Two and Paise Sixty Five Only). c. In SOD (Title Deeds) account of M/s MPL Cars Pvt. Ltd. - Rs.23,44,11,572.32 (Rupees Twenty Three Crores Fourty Four Lakhs Eleven Thousand Five Hundred Seventy Two and Paise Thirty Two Only) Total Amount Due As Per Demand Notices: Rs.80,28,85,724.77 (Rupees Eighty Crore Twenty Eight Lakhs Eighty Five Thousands Seven Hundred Twenty Four and Seventy Seven Paise Only) with further interest & expenses.
Date & Time of inspection of property for intending purchasers	27.11.2017 between 11.00 AM to 1.00 PM.
Details of encumbrances over the property, as known to the Bank	NIL

The refundable EMD (10% of Reserve price) shall be payable by interested bidders through NEFT/RTGS / Funds Transfer on or before 30.11.2017, 5.00PM in Account No. 332601980050000, UNION BANK OF INDIA, Chennai Main Branch through IFSC Code: UBIN0533262 or by DD/Pay order favouring Union Bank Of India, Chennai Main Branch, Chennai payable at Chennai. Bidders are advised to visit the Bank's website www.unionbankofindia.co.in for detailed terms and conditions of e-auction sale and other details before submitting their Bids for taking part in the e-auction. Bidder may also visit the website www.banksauctions.com of service provider M/s C1 India Pvt Ltd Plot No. 301, Gulf Petrochemical Building, 1st floor, Udyog Vihar Phase -2 Gurgaon, Haryana - 122015 India, Phone No.0124-4302000/4302010 and having Chennai number as 9840446485 and Email ID as shrinath.narasimhan@c1india.com. The terms and conditions of sale shall be strictly as per the provisions of the Security Interest Rules (Enforcement) Rules, 2002. The interested bidder may contact the Authorized Officer, Mr. S.R. Manivannan, Asst. General Manager, Chennai Main Branch, Chennai for ascertaining the details of e auction and inspection of property on the date mentioned as above. Contact details: Tel. 044-23460727/ 23460722/ 23460723/ 23460725 (Mobile No.9686511600) and e-mail ID: chennai@unionbankofindia.com.

**SECURED ASSETS/MORTGAGED PROPERTIES**

**ITEM-1:** All that piece and parcel of property being land measuring about 7 grounds and 975 sq ft (7 grounds and 842 sq ft as per extract from Town survey Land Register) patia and being old door no.7, later door no.10 and present door no.15, North Crescent Road, T Nagar, Chennai-17, comprised in T.S.No.8598, Block No.114/(Paimash No.636) and together with building constructed there on bounded on the North by: North Crescent Road; South By: House and ground belonging to Andhra Social and Cultural association; East by: House and Ground belonging to Hari Gopal; West by: House and Ground belonging to Gowri Shankar. Situated within the Registration district of Chennai South and Registration sub District of T.Nagar. **ITEM-2:** All that piece and parcel of land bearing land measuring about 2 ground and 900 sq ft (2 grounds and 635 Sq.ft as per extract from Town Survey Land Register) viz., Old door no.8, later door no.11 and present door no.17, North Crescent Road, T Nagar, Chennai -17, comprised in T.S.No.4887/1 Property No.114, (Paimash No.636) and together with building constructed thereon bounded on the North By: North Crescent Road, South by: C.K.K.Pillai house. East By: Block belonging to M.K.Vaidhya; West By: Property belonging to K.O.Durien Situated within the Registration District of Chennai south and registration sub district of T Nagar. (Excluding the movables not hypothecated to Bank). (The Secured Assets/Mortgaged Properties are common security in the accounts of Housing loan account of S.Ravindranathan & Madhavi Latha, SOD (Title Deed) accounts of M/s MPL Cars Pvt.Ltd & M/s MPL Automobiles Agency Pvt. Ltd)

This may also be treated as notice under Section 8(B) of Security Interest (Enforcement) Rules, 2002 to the borrowers and guarantors of the above said loans about the holding E-Auction Sale on the above mentioned date, if their outstanding dues are not repaid in full.

Place: Chennai  
Date: 28.10.2017

**AUTHORISED OFFICER,  
Union Bank of India, Chennai Main Branch.**