

MARKET WATCH

	15-03-2018	% CHANGE
Sensex	33,686	-0.44
US Dollar	64.93	1.51
Gold	31,450	-0.21
Brent oil	65.16	-0.15

NIFTY 50

	PRICE	CHANGE
Adani Ports	382.15	0.05
Ambuja Cements	242.30	-1.60
Asian Paints	1160.80	23.80
Aurobindo Pharma	572.30	-5.50
Axis Bank	529.65	-6.50
Bajaj Auto	2948.75	-1.80
Bajaj Finance	1726.25	16.15
Bharti Airtel	420.45	-2.15
Bosch	18025.20	-259.10
BPCL	462.05	-0.75
Cipla	571.15	-6.75
Coal India	295.50	2.40
Dr Reddys Lab	2182.75	1.30
Eicher Motors	28695.55	-151.10
GAIL (India)	450.35	-7.65
HCL Tech	959.15	-5.90
HDFC	1830.00	-14.70
HDFC Bank	1880.80	16.30
Hero MotoCorp	3640.80	1.45
Hindalco	224.90	-1.80
HPCL	371.55	-3.85
Hind Unilever	1299.95	-16.95
Indiabulls HFL	1237.95	11.05
ICICI Bank	301.45	-4.60
IndusInd Bank	1741.75	8.40
Bharti Infratel	337.90	-1.25
Infosys	1182.50	1.70
Indian Oil Corp	192.05	-5.48
ITC	265.55	-2.50
Kotak Bank	1085.65	3.90
L&T	1295.10	-8.15
Lupin	776.65	-4.90
M&M	734.85	6.65
Mauriti Suzuki	8837.55	-8.75
NTPC	169.90	0.20
ONGC	180.30	-0.30
PowerGrid Corp	194.80	0.45
Reliance Ind	911.80	-17.25
State Bank	253.70	-3.35
Sun Pharma	516.45	-3.65
Tata Motors	353.10	-0.95
Tata Steel	611.75	-8.80
TCS	2869.70	-17.20
Tech Mahindra	631.85	-7.25
UltraTech Cement	4189.40	-40.85
UPL	721.15	2.80
Vedanta	316.95	-2.00
Wipro	293.40	-0.45
YES Bank	311.85	-7.00
Zee Entertainment	570.40	-6.20

EXCHANGE RATES

Indicative direct rates in rupees a unit except yen at 4 p.m. on March 15

CURRENCY	TT BUY	TT SELL
US Dollar	64.73	65.05
Euro	79.92	80.34
British Pound	90.15	90.61
Japanese Yen (100)	61.06	61.36
Chinese Yuan	10.25	10.30
Swiss Franc	68.40	68.75
Singapore Dollar	49.36	49.61
Canadian Dollar	49.89	50.14
Malaysian Ringgit	16.52	16.62

Source: Indian Bank

BULLION RATES CHENNAI

March 15 rates in rupees with previous rates in parentheses

Retail Silver (1g)	41.4	(41.6)
22 ct gold (1 g)	2900	(2908)

‘No intention to hold on to Fortis shares’

SPECIAL CORRESPONDENT CHENNAI

Yes Bank said that it did not have any intention to hold on to the shares of Fortis Healthcare Ltd. which it acquired by invoking pledged shares.

Yes Bank had acquired more than 17% stake in the firm through this route.

“The intent of the bank was to immediately sell the shares, by way of a block deal.

“Unfortunately, it did not materialise immediately as the potential buyer was taking more time to complete its due diligence,” Yes Bank said in a stock exchange filing.

In a separate disclosure, Yes Bank said it had sold 2.17% stake in Fortis Healthcare. The bank, however, did not mention the name of the buyer.

‘RBI norms may push power projects worth ₹2.5 lakh crore into bankruptcy’

Banks have exposure of more than ₹1.75 lakh cr.; meeting called to discuss issue

PIYUSH PANDEY MUMBAI

More than 50,000 MW of stressed power projects, worth more than ₹2.5 lakh crore, with bank exposure of more than ₹1.75 lakh crore, are likely to face bankruptcy proceedings as, among others, the Reserve Bank of India (RBI) had scrapped all loan restructuring programmes in February, according to industry sources.

“About 50GW of operational capacity in private sector with total capex of about ₹2.5 lakh crore, having bank exposure of about ₹1.75 lakh crore may have to face bankruptcy proceedings if the underlying stress factors – resolution of change in law cases, coal supply and its restrictive usage policy and

Trade deficit narrows to 5-month low

‘Global protectionist trends, crude prices impacting growth of exports and imports’

REUTERS NEW DELHI

India's trade deficit narrowed to \$12 billion in February, its lowest in five months, amid concerns that a global trade war could hit its exports because of U.S. President Donald Trump's decision to hike import taxes on steel and aluminum.

India's merchandise exports are expected to touch \$300 billion in the current fiscal year ending this month compared with \$275.8 billion, mainly driven by a rise in commodity prices and strong demand in the U.S. and Europe.

February merchandise exports were \$25.8 billion while imports were \$37.8 billion, Rita Teotia, a top trade ministry official, told reporters on Thursday.

In the first 11 months of



Slowing growth: February merchandise exports were \$25.8 billion while imports were \$37.8 billion. ■ PAUL NORONHA

the fiscal, merchandise exports rose 11% to \$273.7 billion from a year earlier while imports climbed 21% to \$416.9 billion, she said.

New Delhi is worried that

its exports could be hit in the coming months by Mr. Trump's decision to impose tariffs of 25% on steel and 10% on aluminum.

Prime Minister Narendra

Banks to enhance risk management

PRESS TRUST OF INDIA NEW DELHI

Bankers on Thursday decided to put in place more robust and secure risk management mechanism within six months to check fraudulent activity by unscrupulous elements in the aftermath of the country's largest bank fraud of ₹12,968 crore allegedly perpetrated by Nirav Modi.

All public sector banks have verified LoUs issued by them, and there are no other unauthorised authority letters except for those issued by PNB, State Bank of India deputy MD M.S. Sastry said.

Action plans are being drawn to further strengthen controls in the areas of trade finance, he said.

India likely to push for dropping ‘Asian premium’ on oil prices

‘Responsible price mechanism’ on Minister's agenda in run-up to energy meet

SUHASINI HAIDAR TCA SHARAD RAGHAVAN NEW DELHI

India is likely to lobby heavily for an end to the discriminatory “Asian premium” on oil prices and a “responsible” price mechanism, as it prepares to host a major conference for oil producing and consuming countries.

Addressing a curtain raiser for diplomats of countries that are expected to send delegations for the International Energy Forum (IEF) April 10-12, Petroleum Minister Dharmendra Pradhan said India would become a “happening point” for energy after the conference, which would be close on the heels of the International Solar Al-



■ AFP

liance (ISA). Mr. Pradhan promised a “new roadmap” for the world during the IEF, especially given the oil price fluctuations.

“We are all concerned about having a responsible price mechanism. We don't expect low oil prices anymore, and we know what are

the limitations and challenges for the long-run: a decrease in exploration and production activities, low capital expenditure environment,” Mr. Pradhan said.

‘Affordable prices’

He added it was inevitable that low oil prices, as seen in recent years, would cause a “crisis”. “Simultaneously we must take care of the interests and aspirations of consumers in India and we need affordable energy prices,” he said. Key Oil Producing and Exporting Countries (OPEC) including Saudi Arabia, and Iran's petroleum ministers, will attend the conference said officials handling the programme. The IEF repre-

sents 90% of world consumption and production of oil and gas. All 92 member countries of the IEF are expected to send delegations, with about 40 participating at a ministerial level.

Since 2015, Mr. Pradhan has made repeated demands to the IEF countries to remove what is called the “Asian premium” on prices that was pioneered by Saudi Arabia, which distinguished consumers in Asia from the U.S. and European countries. However, the demands have met with little success and the issue is expected to be raised on the sidelines of the event, if not during the conference with Saudi Arabia and others.

U.S. challenges India's export subsidies at WTO

Calls them ‘detrimental’ to its workers

VARGHESE K. GEORGE WASHINGTON

Turning the heat further on India on trade issues, the United States has challenged India's export subsidy programmes at the World Trade Organisation (WTO). The move comes close on the heels of a string of statements accusing India of “unfair” trade practices, by President Donald Trump.

U.S. Trade Representative (USTR) Robert Lighthizer said Washington had requested dispute settlement consultations with the Government of India at WTO on the issue. Mr. Trump had threatened to raise duties on products from India.

Unlike the many trade disputes between India and America that are sector specific or product specific, the new move by Mr. Lighthizer – a trade hawk closely in alignment with Mr. Trump's nationalist economic policies – is broad and sweeping in targeting the whole range of Indian export subsidy programmes.

‘Distorting trade’

A statement from the USTR listed the Merchandise Exports from India Scheme; Export Oriented Units Scheme and sector specific schemes, including Electronics Hardware Technology Parks Scheme; Special Economic Zones; Export Promotion Capital Goods Scheme, and a duty free imports for exporters programme as distorting trade in a way that allows Indian exporters “to sell their goods more cheaply to the detriment of American workers



■ REUTERS

manufacturers.”

“These export subsidy programmes harm American workers by creating an uneven playing field on which they must compete,” said Mr. Lighthizer. “USTR will continue to hold our trading partners accountable by vigorously enforcing U.S. rights under our trade agreements and by promoting fair and reciprocal trade through all available tools, including the WTO.”

Mukesh Aghi, president of the United States-India Strategic Partnership Forum (USISPF), said the case would not alter the long-term trajectory of bilateral trade partnership. “As the relationship deepens, and volumes increase, disputes are natural. This is a normal dispute redressal mechanism that will run its course,” Mr. Aghi said.

“The U.S has been imposing countervailing duties in response to all these Indian programmes already. The decision to take this to the WTO is a political move and qualitatively different from countervailing duties,” said Moushami P. Joshi, trade lawyer at Washington law firm Pillsbury, where she advises sovereign governments on WTO disputes.

Mukund Rajan quits Tata Sons, heads for TPG venture

PE firm had bid for Tata Teleservice's enterprise business

SPECIAL CORRESPONDENT MUMBAI

Mukund Rajan, chief ethics officer of Tata Sons, has resigned from the company. He will be relieved from service on March 31, 2018.

Dr. Rajan, who is quitting to evaluate ‘entrepreneurial pursuits’, could potentially be non-executive chairman of a venture backed by TPG Capital, which has placed a bid for Tata Teleservices Ltd.'s enterprise business, as part of a management buyout.

“I will be non-executive chairman in the TPG venture, if that happens. [Otherwise too,] I have a lot of entrepreneurial ideas to explore,” said Dr. Rajan, brother of former RBI Governor Raghuram Rajan.

“Dr. Mukund Rajan has



Mukund Rajan ■ BIJOY GHOSH

conveyed personal reasons for his decision to leave Tata Sons and has indicated he will be evaluating certain entrepreneurial pursuits in the coming months,” Tata Sons said in a statement.

Dr. Rajan was earlier chief brand custodian and a member of the group executive

council set up by former Tata Sons chairman Cyrus Mistry in 2013. The council was disbanded after Tata Sons removed Cyrus Mistry as chairman in October 2016,

International operations

However, Dr. Rajan, who was in the office of the former chairman Ratan Tata, was retained and later asked to head international operations when N. Chandrasekaran joined Tata Sons as chairman in 2017.

“Tata Sons thanks him for his distinguished services in various leadership roles including in the telecommunication sector, private equity space and branding strategy, as a Tata Administrative Service (TAS) Officer in the Tata Group, over a period of 23 years,” the statement said.

GUARDIANS OF HEALTHCARE, TAMILNADU 2018

in association with

A Grand Felicitation of The Finest Healthcare Institutions of Tamil Nadu

In an evening studded with the stars of healthcare in Tamil Nadu, we are celebrating the success stories of institutions who have endured and made their way to the top with belief in their ability to transform the industry. Today, we are honoring The Doyens – Guardians of Healthcare in Tamil Nadu, 2018.

Chief Guest:
Thiru. BANWARILAL PUROHIT
Hon'ble Governor of Tamil Nadu

Guest of Honour:
Thiru. Gopal Krishna Gandhi
Former Governor of West Bengal

Distinguished Host:
Thiru. N. Ram
Chairman, The Hindu Group

Distinguished Guest:
Dr. C. Vijaya Baskar
Minister for Health & Family Welfare, Government of Tamil Nadu

Special Guest:
Dr. J Radhakrishnan I.A.S
Principal Secretary to Government, Health and Family Welfare Department, Government of Tamil Nadu

DATE : 16 MARCH, 2018 | TIME : 6:30 PM

VENUE : HOTEL FEATHERS

Mt. Poonamalle High Road, Manapakkam, Chennai.

Entry by invite only

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