

MARKET WATCH

Table with 3 columns: Index, 06-03-2018, % CHANGE. Rows include Sensex, US Dollar, Gold, Brent oil.

NIFTY 50

Table with 3 columns: Stock Name, PRICE, CHANGE. Lists various stocks like Adani Ports, Ambuja Cements, Asian Paints, etc.

EXCHANGE RATES

Table with 3 columns: CURRENCY, TT BUY, TT SELL. Lists rates for US Dollar, Euro, British Pound, etc.

BULLION RATES CHENNAI

Table with 3 columns: Item, Price, % Change. Lists rates for Retail Silver, 22 ct gold, etc.

Sensex slumps to year's low

SBI among losers following the summoning of top bankers in PNB scam probe

SPECIAL CORRESPONDENT MUMBAI

India's benchmark equity indices lost ground in the last hour of the trading session on Tuesday as select index constituents like ICICI Bank, State Bank of India and HDFC fell after it emerged that the Serious Fraud Investigation Office (SFIO) summoned top officials of ICICI Bank and Axis Bank as part of their probe in the Punjab National Bank scam.



Rock bottom: The fall for the fifth consecutive session marked the lowest close for Sensex and Nifty in 2018. ■ PAUL NORONHA

The 30-share Sensex lost 429.58 points or 1.27% to close at 33,317.20. The index was trading in the green till 2 pm, gaining more than 300 points to touch the day's high of 34,060. The broader Nifty ended Tuesday at 10,249.25, down 109.60 points or 1.06%. Incidentally, the fall for the fifth con-

secutive session marked the lowest close for both Sensex and Nifty in 2018.

Global markets recover The fall in the Indian market on Tuesday came even as the global markets largely recovered from the previous

day's losses that were on account of a possible trade war with Donald Trump suggesting import tariffs over steel and aluminium to protect the domestic companies in the U.S.

In its latest strategy report, Reliance Securities has

said that while Indian markets are currently in the grip of negative news flows related to bank frauds, stretched valuations and surge in global yields, a revival depends on earnings growth revival.

"We believe the crux for market lies in revival of earnings growth after a long hiatus of 5 years, signs of which are getting visible now as evidenced in recent quarter numbers," it said.

Dealers are of the view that the market sentiment will continue to remain jittery as more investigation agencies join the PNB scam probe and the magnitude of the fraud likely to increase in size. ICICI Bank and SBI were among the top losers in the the 30-company Sensex pack on Tuesday, shedding more than 2% each.

RCom's telecom asset sale to R-Jio faces legal hurdle

NCLT restrains Anil Ambani firm based on Ericsson petition

PIYUSH PANDEY MUMBAI

Anil Ambani-led Reliance Communications' deal to sell its telecom assets to Mukesh Ambani's Reliance Jio has run into a hurdle after the National Company Law Tribunal (NCLT) restrained RCom from disposing off or transferring any assets.



Block deal: Mukesh, left, with brother Anil. ■ REUTERS

Reliance Jio had agreed in December to buy debt-laden RCom's telecom assets and the transaction was originally set to have been likely completed by this month end.

Hearing a petition by Swedish telecom equipment maker Ericsson, the NCLT ordered, "We direct that the claimant and its affiliates are

restrained from transferring, alienating encumbrance or disposing off any of its assets without any specific permission/leave of arbitral tribunal."

Ericsson, which signed a seven-year deal in 2014 to operate and manage RCom's nationwide network, had filed the insolvency petition in September 2017, seeking total dues of ₹1,150 crore, an amount disputed by RCom. "The respondent (Ericsson) has made an arguable case and the tribunal is of the opinion that in the event it is denied any relief, it will suffer an irretrievable injury," the NCLT said in the "interim" order dated March 5. "RCom will try to resolve its dispute with Ericsson as the dispute is over the amount of money to be paid," said a person in the know of the development, who did not wish to be identified. "A 3-4 billion dollar deal can't be called off because of a dispute of ₹1,000 crore," the person added.

RBI may pay interim dividend of ₹10,000 cr.

Centre expects a total of ₹45,000 cr.

PRESS TRUST OF INDIA NEW DELHI

The government is likely to receive an interim dividend of ₹10,000 crore from Reserve Bank of India (RBI) this month, sources said.

According to the sources, the government expects the RBI to pay a total dividend of about ₹45,000 crore for financial year 2017-18.



debts, depreciation in assets, and contribution to staff and superannuation fund, among others.

In August 2017, the RBI had paid a dividend of ₹30,659 crore for its fiscal year ended June 2017. It was less than half the ₹65,876 crore it had paid for 2015-16.

The government has budgeted for a ₹58,000-crore dividend from RBI for the current fiscal year.

'Discussions on' Talks between the RBI and the government over the payment of dividend were still on, sources said, adding that the final call was yet to be taken.

Under the RBI Act, 1934, the central bank is required to pay the government its surplus, after making provisions for bad and doubtful

SEBI directs Tata Motors to probe WhatsApp leak

Order pertains to 'unpublished price sensitive information'

SPECIAL CORRESPONDENT MUMBAI

The Securities and Exchange Board of India (SEBI) has directed Tata Motors to conduct an internal inquiry into the alleged leak of unpublished price sensitive information to outsiders.



Safety check: The regulator has also ordered Tata Motors to submit a report on the present systems and controls. ■ REUTERS

Larger probe The order is part of the larger regulatory probe over alleged leak of such information over WhatsApp. "Tata Motors shall strengthen its processes/systems/controls forthwith to ensure that such instances of leakage of unpublished price sensitive information do not recur in future," stated the order.

The regulator has also ordered Tata Motors to submit

a report on the present systems and controls and also ways in which the present systems and controls have been strengthened.

"Tata Motors shall conduct an internal inquiry into the leakage of unpublished price sensitive information

relating to its financial results and take appropriate action against those responsible for the same, in accordance with law," it stated.

The listed company has been directed to complete and submit the inquiry within three months.

SKIL issues notice to Rlnfra, RDSPL, claims ₹8,310 cr. loss

Cites breach of a purchase agreement signed in 2015

SPECIAL CORRESPONDENT MUMBAI

Nikhil Gandhi-led SKIL Infrastructure Limited (SKIL Infra) has issued notice to Anil Ambani-led Reliance Infrastructure (Rlnfra) and Reliance Defence Systems Pvt. Ltd. (RDSPL) claiming losses of ₹8,310 crore, citing breach of a purchase agreement signed in 2015.



Nikhil Gandhi

Arbitration mechanism "The company has issued notice to RDSPL and Rlnfra towards breach of the purchase agreement dated 4th March 2015 entered into with RDSPL & Rlnfra (PA) and have claimed losses of sum of ₹8,130 crore, and with a further right to claim, failing which the company

shall address the issue by way of arbitration mechanism to recover its dues," SKIL Infra said.

The notice was issued after Rlnfra served an arbitration notice on founder-promoters of Pipavav Defence and Engineering Limited (PDEL), seeking indemnity of ₹5,440 crore for breach of

warranties under a purchase agreement.

Responding to a notice from Anil Ambani firms, SKIL Infra said: "We hereby also inform you that the company and its subsidiary have received arbitration notice from RDSPL & Rlnfra towards alleged breach of terms and conditions of the purchase agreement.

The company has denied any breach of the said terms and conditions of the purchase agreement and has decided to effectively defend itself during the process of arbitration."

SKIL Infra shares closed down 5% at ₹35.4, while Rlnfra shares closed almost flat at ₹433.9 in a weak Mumbai market on Tuesday.

Bharti buys India leg of GBI cable

PRESS TRUST OF INDIA NEW DELHI

Telecom major Bharti Airtel on Tuesday said it had acquired the India leg of Gulf Bridge International submarine cable which will boost its data carrying capacity.

"Under the agreement, Airtel will acquire the ownership of the India leg of GBI's India-Middle East-Europe submarine cable. Airtel will also pick up a significant capacity on Middle East-Europe leg of GBI's cable system," the firm said in a statement. Submarine cables are considered backbone of internet. Airtel and GBI have agreed to formulate joint "go to market" strategies and leverage the footprint of their respective global networks to serve global customers.

Amazon invests ₹195 crore in India payments arm, eyes digital market

e-tailer plans to take on rivals Flipkart's PhonePe, Paytm and Google's Tez

PEERZADA ABRAR BENGALURU

Online retail giant Amazon had invested ₹195 crore in its digital payments arm Amazon Pay (India) Private Limited. The company is eyeing India's booming digital payments market and planning to take on rivals such as Flipkart's PhonePe, Paytm and Google's mobile payment service Tez. The funding came from Singapore-based Amazon Corporate Holdings Pvt. Ltd. and U.S.-based Amazon.com Inc., according to the Registrar of Companies (RoC) documents, sourced from business intelligence platform Paper.vc.



Digital push: Amazon had said that it was committed to the vision of a 'less-cash' India. ■ REUTERS

Capital infusion Amazon Pay got the capital infusion in February this year under the "Rights Is-

sue." The digital payments space in India is expected to rise fivefold to reach \$1 trillion by 2023 and it would be led by the growth in mobile payments, according to a report by financial services company Credit Suisse.

Amazon had earlier said

that it was committed to the vision of a less-cash India. The firm said it was working on inventing ways that reduce customer friction, improve affordability and foster everyday habits, thereby building preference for digital payments.

In January, Amazon Pay unveiled its "cash load" service, enabling customers to add cash to their Amazon Pay balance account from the convenience of their doorstep.

For example, when paying money for their cash-on-delivery order, Amazon customers could ask the delivery associate to add the leftover change, or provide additional amount up to ₹10,000 to be added to their Amazon Pay balance.

In February, PhonePe said it was expecting to overtake Paytm this month to become the largest mobile payments company in the country.

The Bengaluru-based firm said it was going to surpass ₹80,000 crore in total payment volume (TPV) annual run rate by March this year.

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