

MARKET WATCH		
	04-09-2017	% CHANGE
Sensex	31,702	-0.60
US Dollar	64.05	-0.05
Gold	30,600	0.66
Brent oil	52.43	-0.17

NIFTY 50		
	PRICE	CHANGE
ACC	1771.10	-46.95
Adani Ports	384.85	-10.05
Ambuja Cements	276.80	-5.80
Asian Paints	1197.05	-18.85
Aurobindo Pharma	748.65	-9.95
Axis Bank	501.75	-5.80
Bajaj Auto	2915.15	-1.20
Bank of Baroda	136.80	-1.45
Bharti Airtel	416.40	-6.15
Bosch	22468.75	300.80
BPCL	531.15	-6.25
Cipla	561.70	-6.70
Coal India	246.50	7.85
Dr Reddys Lab	2195.10	-22.45
Eicher Motors	31753.55	-18.85
GAIL (India)	379.60	-4.55
HCL Tech	860.60	-5.15
HDFC	1755.40	-4.15
HDFC Bank	1750.90	-16.70
Hero MotoCorp	3978.90	-70.05
Hindalco	242.45	-1.30
Hind Unilever	1197.15	-19.00
Indiabulls HFL	1235.35	12.90
ICICI Bank	297.10	-1.20
IndusInd Bank	1669.45	-22.80
Bharti Infratel	377.75	-1.95
Infosys	900.20	-19.75
IndianOilCorp	429.05	-19.25
ITC	283.10	-0.50
Kotak Bank	978.10	-14.45
L&T	1130.65	-8.55
Lupin	997.55	2.00
M&M	1328.30	-19.30
Maurti Suzuki	7821.50	9.20
NTPC	168.25	0.00
ONGC	161.80	1.85
PowerGrid Corp	217.60	1.10
Reliance Ind	1613.35	3.25
State Bank	277.75	-0.10
Sun Pharma	500.70	14.50
Tata Motors	383.40	-7.45
Tata Motors DVR	219.80	-4.75
Tata Power	78.45	-1.65
Tata Steel	646.55	-4.65
TCS	2456.20	-0.25
Tech Mahindra	416.10	-7.30
UltraTech Cement	4000.40	0.80
Vedanta	315.80	0.85
Wipro	297.30	0.85
YES Bank	1764.10	-12.35
Zee Entertainment	521.60	-2.05

EXCHANGE RATES		
Indicative direct rates in rupees a unit except yen at 4 p.m. on September 04		
CURRENCY	TT BUY	TT SELL
US Dollar	63.85	64.17
Euro	76.03	76.41
British Pound	82.68	83.10
Japanese Yen (100)	58.20	58.50
Chinese Yuan	9.78	9.83
Swiss Franc	66.67	67.01
Singapore Dollar	47.05	47.29
Canadian Dollar	51.46	51.72
Malaysian Ringitt	14.95	15.03

Source:Indian Bank

BULLION RATES CHENNAI		
September 04 rates in rupees with previous rates in parentheses		
Retail Silver (1g)	44.10	(43.20)
22 ct gold (1 g)	2,881	(2,852)

No data on black money yet, says RBI

PRESS TRUST OF INDIA
NEW DELHI
The RBI has told a parliamentary panel that it has “no information” on how much black money has been extinguished as a result of demonetisation of ₹500/1,000 notes or about unaccounted cash legitimised through exchange of currency post note ban.
Stating that an estimated ₹15,280 crore in junked notes has come back “subject to future corrections based on verification process,” the Reserve Bank also said it has “no information” whether demonetisation is being planned to be implemented at regular intervals.
The RBI has been facing flak for demonetisation and delay in disclosing figures on the junked note.

Audi to make more petrol cars in India

Ban on high-powered diesel cars in NCR, customer sentiment prompt shift

LALATENDU MISHRA
MUMBAI
Luxury car maker Audi India, as a strategy, has decided to increase the ratio of petrol variants of its models in sync with a shift in buyers' preference, said a top company official.

“In 2015, we had 90% diesel engines,” said Rahil Ansari, head, Audi India, in an interview. “Since then, the ratio of petrol engines has increased from 10% to 30% now. We are further increasing this ratio,” he said.

He said the ban on high-powered diesel cars in NCR and change in customer sentiment contributed to this major shift.

“Customer sentiment has changed. Earlier people were buying diesel cars for the advantage of total cost of ownership. People have now started realising that if their mileage is so low, it makes no sense to drive a diesel car and they are preferring a petrol one. That tendency

ONGC to raise ₹25,000 cr. to buy Centre’s stake in HPCL

Oil major opts to borrow for the first time ever; has a cash chest of ₹13,000 crore

PRESS TRUST OF INDIA
NEW DELHI
Cash-rich Oil and Natural Gas Corp. (ONGC) will raise its first debt ever, of ₹25,000 crore, to part fund the ₹37,000 crore acquisition of government's stake in Hindustan Petroleum Corp Ltd. (HPCL).

India's largest oil and gas producer has about ₹13,000 crore in cash and will need to borrow the rest to fund the buying of government's 51.11% stake in HPCL. ONGC has sought shareholder approval for “borrowing/ raising funds in Indian rupee and/ or foreign currency by issue of debt instruments (including bonds, non-convertible debentures and notes) in domestic and/ or overseas market” of ₹25,000 crore.

The borrowings would be for “acquisition of projects/



War chest: Last month, the ONGC board gave in-principle approval for the acquisition worth about ₹37,000 crore.

equity shares and/or going concerns, meeting capital expenditure, working capital requirements and general corporate purposes during the period commencing from the date of passing of special resolution till completion of twelve months

thereof or the date of the next annual general meeting in the financial year 2018-19, whichever is earlier,” the company said in a shareholder resolution.

The resolution would come up for voting at the company's annual general

meeting (AGM) of shareholders on September 27.

The board of ONGC last month gave ‘in-principle approval’ for the acquisition of the government stake in HPCL, which at Monday's trading price is worth about ₹37,000 crore.

Stakes in firms

ONGC holds 13.77% stake in IOC, which at Monday's trading price is worth ₹28,800 crore. It also holds 4.83% stake in gas utility GAIL India Ltd. which is worth ₹1,550 crore.

But the company is not likely to sell any of it to fund the HPCL buy, officials said.

A six-member committee of directors has been constituted to examine various aspects of the acquisition and provide its recommendations to the board.

RBI includes HDFC Bank in the ‘too big to fail’ list

Lender would need to meet higher capital requirements

SPECIAL CORRESPONDENT
MUMBAI
The Reserve Bank of India has added HDFC Bank – the second largest private sector lender of the country – in the list of Domestic Systemically Important Banks (D-SIBs). State Bank of India and ICICI Bank continue to be in that category.

Following the global financial crisis of 2008, it was observed that problems faced by certain large and highly interconnected financial institutions hampered the orderly functioning of the financial system, which in turn, negatively impacted



the real economy. It was decided to identify such institutions and prescribe them higher capital requirements.

The RBI has adopted a system by which banks are plotted into four buckets based on a lender's systemic importance scores in as-

IBC proceedings against Jaypee Infratech stayed

Apex court order a relief to home buyers yet to receive flats

LEGAL CORRESPONDENT
NEW DELHI
The Supreme Court on Monday stayed insolvency proceedings instituted against real estate firm Jaypee Infratech by the Allahabad Bench of the National Company Law Tribunal.

The stay order passed by a Bench led by Chief Justice of India Dipak Misra was on the basis of the argument made on behalf of more than 30,000 home buyers, who have not yet received their flats in 27 different projects of Jaypee Infratech.

The buyers said the proceedings under the Insolvency and Bankruptcy Code (IBC) of 2016 gives priority in clearing the debts of secured creditors like banks and financial institutions. This may leave “unsecured creditors” – individual flat buyers who have invested money for a roof above their



If the insolvency process was not successful, liquidation would be initiated, it is feared.

heads – in the lurch.

The petition filed by Delhi resident Chitra Sharma and other home buyers said the proceedings in NCLT under IBC would leave them without a remedy. The petition has challenged the IBC for violating Articles 14 (right to equality) and 21 (right to life) of the Constitution. The petition argues that certain

provisions in the Code “curtail the legal statutory and vested rights of the flat owners/buyers as consumers” defined under the Consumer Protection Act.

‘Secured creditor tag’

The petition seeks the court to issue a judicial direction to the government to declare flat buyers as secured creditors like banks and other financial institutions.

The home buyers fear that if the insolvency process was not successful, liquidation process of the company would be initiated, the petition said.

Home buyers were left in dire straits after the NCLT, on August 10, admitted IDBI Bank's plea to initiate insolvency proceedings against Jaypee Infratech for defaulting on a ₹526 crore loan.

The court posted the next hearing for October 10, 2017.

Prabhu holds review meeting with officials

To hold division-wise discussions soon

ARUN S
NEW DELHI
Suresh Prabhu, who took charge as the Commerce and Industry Minister on Monday, held a ‘review meeting’ with the Ministry officials.

His appointment comes in the backdrop of India's goods exports falling for the fifth consecutive month (in July 2017) on a month-on-month basis and at a time when questions are being raised about the government's flagship programmes – Make In India (MII) and Start-up India initiatives – due to their inability to boost employment and in-

vestment as expected when they were unveiled amid much fanfare.

Official sources told *The Hindu* that Mr. Prabhu will soon be holding separate meetings with each division of his Ministry to get a deeper understanding of the outstanding issues. They said Mr. Prabhu was keenly listening to the presentations and discussions which only gave a big picture analysis.

Most of the files will have to be re-submitted to the new Minister for him to take a fresh look at the issues and fix new dates for further meetings, they added.

கம்பலோட்டிய தமிழன்

வ.உ. சிதம்பரனார்

146-வது பிறந்த நாள்

நாள் : 5.9.2017 செவ்வாய்க்கிழமை (திருவள்ளூர் ஆண்டு 2048, வேளாளர் ஆவணித் திங்கள் 20ஆம் நாள்)	நேரம் : காலை 9.00 மணி	இடம் : துறைமுக வளாகம், இராஜாஜி சாலை, சென்னை
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தமிழ்நாடு அரசின் சார்பில்

கம்பலோட்டிய தமிழன்

வ.உ. சிதம்பரனார் அவர்களின்

திருவுருவச்சிலைக்கு

மாண்புமிகு அமைச்சர் பெருமக்கள்,

நாடாளுமன்ற, சட்டமன்ற உறுப்பினர்கள்,

மற்றும் சீர்மிகு பெருமக்கள்

மாலை அணிவித்து, மலர் தூவி மரியாதை செலுத்துவார்கள்.

அனைவரும் வருக!

இயக்குநர்
செய்தி-மக்கள் தொடர்புத்துறை,
சென்னை - 600 009.

செ.ம.தொ.இ/952/வரைகலை/2017