

MARKET WATCH

	08-08-2017	% CHANGE
Sensex	32,014	-0.80
US Dollar	63.63	0.26
Gold	29,350	-0.23
Brent oil	52.14	0.92

NIFTY 50

	PRICE	CHANGE
ACC	1812.15	-5.20
Adani Ports	414.80	0.55
Ambuja Cements	274.15	-5.35
Asian Paints	1147.35	-2.30
Aurobindo Pharma	726.30	1.85
Axis Bank	499.45	-6.35
Bajaj Auto	2911.60	22.35
Bank of Baroda	156.55	-3.50
Bharti Airtel	417.80	0.35
Bosch	24189.40	-164.45
BPCL	505.05	-22.65
Cipla	578.60	12.10
Coal India	245.05	-6.45
Dr Reddys Lab	2095.65	-111.30
Eicher Motors	32120.85	151.00
GAIL (India)	386.75	5.15
HCL Tech	882.00	-4.00
HDFC	1719.90	-5.50
HDFC Bank	1777.90	-10.65
Hero MotoCorp	3913.40	-39.30
Hindalco	234.90	7.25
Hind Unilever	1191.00	4.70
Indiabulls HFL	1195.80	-3.70
ICICI Bank	295.50	-4.65
IndusInd Bank	1638.65	-11.85
Bharti Infratel	383.60	-14.25
Infosys	963.85	-4.40
Indian OilCorp	413.25	-17.95
ITC	274.15	-5.70
Kotak Bank	987.70	-10.20
L&T	1171.20	-8.75
Lupin	974.50	-10.55
M&M	1400.00	-0.75
Mauriti Suzuki	7755.90	-82.75
NTPC	171.15	-3.30
ONGC	164.00	-1.90
PowerGrid Corp	222.90	-3.05
Reliance Ind	1602.55	-13.80
State Bank	303.65	-7.55
Sun Pharma	500.35	-5.20
Tata Motors	430.00	0.00
Tata Motors DVR	248.45	-1.90
Tata Power	78.25	-1.75
Tata Steel	616.45	16.40
TCS	2503.05	-0.40
Tech Mahindra	398.25	-8.10
Ultra Tech Cement	4056.70	6.75
Vedanta	297.70	10.00
Wipro	287.40	-0.35
YES Bank	1763.55	-36.30
Zee Entertainment	539.95	-0.70

EXCHANGE RATES

Indicative direct rates in rupees a unit except yen at 4 p.m. on August 08

CURRENCY	TT BUY	TT SELL
US Dollar	63.43	63.75
Euro	74.91	75.29
British Pound	82.62	83.05
Japanese Yen (100)	57.50	57.79
Chinese Yuan	9.47	9.51
Swiss Franc	65.27	65.60
Singapore Dollar	46.62	46.86
Canadian Dollar	50.05	50.30
Malaysian Ringgit	14.80	14.89

Source: Indian Bank

BULLION RATES CHENNAI

August 08 rates in rupees with previous rates in parentheses

Retail Silver (1g)	40.00	(39.90)
22 ct gold (1 g)	2,717	(2,711)

PVR exits bowling business

SPECIAL CORRESPONDENT MUMBAI

Multiplex major PVR Ltd. has entered into definitive agreements with Smaaash Entertainment to sell its stake in bluO entertainment, a bowling and entertainment entity for ₹86 crore. The board has approved the stake sale, PVR informed the stock exchanges on Tuesday.

bluO is a 51:49 joint venture between PVR and Major Cineplex Group of Thailand. The acquisition marks the doubling of area under Smaaash management from 2.76 lakh square feet to approximately 6 lakh sq. ft. in India.

The acquisition also adds six centres across five cities to Smaaash's existing seven centres in India and one in Minneapolis, U.S. The acquired centres will operate under Smaaash branding and two more centres are expected to open shortly.

JSPL Q1 loss narrows to ₹420.4 crore

PRESS TRUST OF INDIA NEW DELHI

Jindal Steel and Power Ltd (JSPL) on Tuesday reported narrowing of its consolidated loss to ₹420.4 crore for the quarter ended on June 30, 2017.

The Naveen Jindal-led company had reported a consolidated loss of ₹1,238 crore for the corresponding quarter of the previous fiscal.

The consolidated total income increased to ₹6,126.6 crore in the period April-June 2017 from ₹5,124.7 crore in the year-earlier quarter, according to a regulatory filing by JSPL.

Shares of the company fell 2.55% to close at ₹139.70 apiece on the BSE, compared with the previous close.

‘Shell’ firm diktat jolts market

Sensex drops 0.8% after bourses suspend trading in more than 300 companies

SPECIAL CORRESPONDENT MUMBAI

The sudden suspension in trading in more than 300 “shell companies” on a direction issued by the Securities and Exchange Board of India (SEBI) took the market by surprise on Tuesday with the mid-cap and small-cap segments bearing the maximum brunt.

While the benchmark Sensex fell 0.80%, or 259.48 points, to close at 32,014.19, the BSE SmallCap index slid 1.27%, or 205.17 points. The BSE MidCap index also lost 1.2%, or 187.12 points.

Under surveillance

A circular issued by the stock exchanges on Monday said that the capital markets regulator – based on a letter from the Ministry of Corporate Affairs (MCA) – had identified 331 shell companies and that exchanges needed to place the listed entities under Stage VI of the Graded Surveillance Measure (GSM) with immediate effect.

Under the GSM framework, trading in such firms is allowed only once a month



‘Shell’ shocked: Mid-cap and small-cap stocks bore the brunt of losses in the wake of the regulator’s missive. ■REUTERS

and any upward price movement is not permitted beyond the last traded price. Also, an additional surveillance deposit of 200% of the trade value is collected from the buyers that is retained with the exchanges for a period of five months.

Sandeep Parekh, Founder, Finsec Law Advisors said the concept of shell company in itself could not be used to penalise entities in the absence of any other violation of laws, regulations or circulars.

“One can expect either

SEBI itself to take corrective action or operating companies to challenge it on different grounds... Companies could approach SEBI, stock exchanges, SAT (Securities Appellate Tribunal) or the high courts for relief,” he said, adding that penal action had been taken even before the most basic fact finding had been done.

J Kumar Infraprojects, a company in the list, said in a filing that it was not a shell company and had a work order book of ₹9,334.81 crore as on March 31. “Our com-

‘BHEL’s failure to diversify hit revenue’

Plan targets not met till FY16, says CAG

SPECIAL CORRESPONDENT NEW DELHI

Bharat Heavy Electricals Limited’s (BHEL) failure to effectively diversify its business portfolio has meant that the sharp slowdown in the power sector has impacted the company’s turnover, which declined from ₹49,510 crore in 2011-12 to ₹26,587 crore in 2015-16, according to a Comptroller and Auditor General report tabled in Parliament on Tuesday.

‘Profit turns to loss’

The company’s profit of ₹7,040 crore in 2011-12 was converted into a loss of ₹913 crore in 2015-16, the report added.

When questioned about this, the Ministry of Heavy Industries and Public Enterprises in May 2017 said that “several attempts” were made to diversify the company’s product offerings and these efforts were still on.

“The reply, however, is to be viewed against the fact

that BHEL could not implement strategic approaches envisaged in Strategic Plan 2012-17 in potential growth areas, viz., transportation, transmission and industrial products,” the report said.

“BHEL did not set year-wise milestones for implementation of the envisaged strategies,” the report added. “BHEL could not achieve any of the strategic plan targets till 2015-16; shortfall ranging between 23.33% and 113.91% against specific goals.”

The CAG report also highlighted the fact that the value of the government’s stake in BHEL suffered because the overall market value of the company has plummeted in recent years.

“... the market value of Government of India holding in BHEL also decreased by ₹38,092.50 crore.”

The CAG pointed out that, even as BHEL had failed to diversify its business, it was losing market share in its core areas as well.

House panel raises concerns over employee future in AI, Pawan Hans

Members of Parliament flag job security issues as disinvestment process rolls out

SPECIAL CORRESPONDENT NEW DELHI

The Parliamentary Standing Committee on Transport, Tourism and Culture sought details from the Centre on the disinvestment of Air India and Pawan Hans, flagging concerns over the employees’ future in both the public sector units.

The meeting, chaired by Trinamool Congress MP Mukul Roy, was attended by Civil Aviation Secretary R.N. Choubey, Air India chairman and managing director (CMD) Ashwani Lohani and Pawan Hans CMD B.P. Sharma, along with officials of Department of Investment and Public Asset Management (DIPAM) in the Finance Ministry.

‘Work in progress’

The Members of Parliament raised concerns over job security of the workers in both the PSUs, sources said. Senior civil aviation ministry officials told the Parliamentary panel members that the

pany’s compliance track record both with the exchanges and Registrar of Companies has been impeccable,” it said in a statement. “We are seeking legal advice in the matter and we are approaching the regulator SEBI requesting it to recall its direction qua us. We shall cooperate with all the authorities for any verification.”

Corporate law experts said the sudden action by the regulator could lead to significant erosion in perception and valuation of the firms that had been listed.

“SEBI order has taken industry and investors by surprise,” said Rajesh Narain Gupta, Managing Partner, SNG & Partners. “Devil lies in the details so we need to deep dive on this order. It is not clear whether show cause or appropriate notice was given to these companies to justify whether these are actually shell companies or not.”

SEBI advised the exchanges to appoint an independent auditor to audit such listed firms and if need be conduct a forensic audit.



Keeping promises: All commitments made by Air India will be honoured, Minister of State for Aviation Jayant Sinha had said.

job security of the workers will be kept in mind during the disinvestment process of both the companies and that the modalities of the stake sale are being worked out at present.

Minister of State for Civil Aviation Jayant Sinha had said in June that the commitment towards Air India’s employees will be duly honoured during the disinvestment process. “We are very clear that all commitments and contracts that

Bajaj to make Triumph motorcycles in India

Range of sub-800 cc bikes to be sold locally, exported

LALATENDU MISHRA MUMBAI

Triumph Motorcycles of the U.K. and Bajaj Auto have entered into a partnership for the manufacture of Triumph-branded motorcycles in India for the global market.

The partnership aims to deliver a range of mid capacity motorcycles out of India, said a top official.

“We will be jointly developing new products in the mid-range here,” said S. Ravikumar, President (Business Development & Assurance), Bajaj Auto. “The motorcycles will be sold in India and in other export markets,” he added. The alliance does not involve equity infusion, it is learnt.

‘Development begins’

“Product development has already started and time of product introduction will be announced at a later stage,” he added.

According to people familiar with the develop-



Distant horizons: To begin with, the ASEAN and African markets are targets for export of the new range of bikes.

ment, Triumph-branded motorcycles will be made at Bajaj Auto’s plant at Chakan, near Pune. The partners will develop a new range of motorcycles in the sub-800 cc capacity. To begin with, the ASEAN and African markets are the targets, it is learnt.

Shrikant Akolkar, research analyst, Automobiles, Angel Broking said the partnership would leverage on Bajaj’s low-cost expertise to create a value proposition

in the 400cc-800cc segment.

“There is growing demand for leisure bikes in India and this tie-up... is a step towards addressing that need. The idea is to combine Triumph’s global brand image and Bajaj’s low-cost manufacturing prowess. Triumph bikes globally start from 675 cc and this tie-up will give them an opportunity to scale down the capacity curve,” he added.

Bharti Airtel sells 3.65% in tower arm

PRESS TRUST OF INDIA NEW DELHI

Bharti Airtel on Tuesday said it had sold 6.75 crore shares, about 3.65% stake, in its tower firm Bharti Infratel for ₹2,570 crore.

The company sold part of Bharti Infratel equity held through its wholly-owned subsidiary Nettle Infrastructure Investments Ltd. through a secondary share sale in the stock market, both at the BSE and the NSE.

“The sale was for a total consideration of over ₹2,570 crore and was executed at a price of ₹380.6 per share, representing a discount of 4% to the previous day’s closing price,” Bharti Airtel said in a statement.

Bharti Airtel will use the amount realised from the transaction to lower its debt. The consolidated net debt had decreased to ₹87,840 crore at the end of June 2017, from ₹91,400 crore in the previous quarter. Bharti Airtel’s stake in Bharti Infratel now stands at about 58%.

भारत संचार निगम लिमिटेड
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(A Government of India Enterprise)
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STATEMENT OF UNAUDITED (STANDALONE) FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2017

S. No	Particulars	(Rs. in Crores)		
		Quarter ended		Year ended
		30.06.2017	30.06.2016	31.03.2017
		(Unaudited)	(Audited)	(Audited)
1	Total Income	404.08	386.44	1589.67
2	Net Profit / (Loss) for the period before tax (before Exceptional and/or Extraordinary Items)	(3.81)	11.34	117.39
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary Items)	(3.81)	13.62	119.67
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary Items)	(3.81)	11.44	105.59
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	41.38	51.20	172.80
6	Equity Share Capital (Face value of Rs.5/-each)	10.12	10.12	10.12
7	Other Equity	-	-	601.50
8	Earnings Per Share (Face value of Rs.5/-each) (not annualised) (in Rs.)			
(i) Basic		(1.88)	5.65	52.19
(ii) Diluted		(1.88)	5.65	52.19

Note:
The above is an extract of the detailed format of quarterly financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the unaudited financial results are available on the Stock exchanges website (www.bseindia.com and www.nseindia.com) and on Company's website (www.sundaram-clayton.com).

Place : Chennai
Date : 8th August 2017

For Sundaram-Clayton Limited
Sd/-
Chairman