

| MARKET WATCH | | |
|--------------|------------|----------|
| | 26-12-2017 | % CHANGE |
| Sensex | 34,011 | 0.21 |
| US Dollar | 64.08 | -0.05 |
| Gold | 29,975 | 0.33 |
| Brent oil | 66.72 | 3.06 |

| NIFTY 50 | | |
|-------------------|----------|--------|
| | PRICE | CHANGE |
| Adani Ports | 404.55 | 2.40 |
| Ambuja Cements | 273.30 | 5.70 |
| Asian Paints | 1150.75 | 12.75 |
| Aurobindo Pharma | 683.70 | 2.40 |
| Axis Bank | 555.00 | 1.40 |
| Bajaj Auto | 3369.00 | 40.05 |
| Bajaj Finance | 1789.50 | 7.05 |
| Bharti Airtel | 542.95 | 14.40 |
| Bosch | 20290.70 | 364.20 |
| BPCL | 538.90 | 3.75 |
| Cipla | 611.75 | 10.55 |
| Coal India | 263.75 | -2.15 |
| Dr Reddys Lab | 2360.30 | 27.60 |
| Eicher Motors | 30251.15 | 0.40 |
| GAIL (India) | 509.65 | 6.55 |
| HCL Tech | 888.45 | 1.55 |
| HDFC | 1713.20 | 3.85 |
| HDFC Bank | 1868.35 | -8.30 |
| Hero MotoCorp | 3813.80 | 21.00 |
| Hindalco | 268.65 | 0.80 |
| HPCL | 430.50 | 1.20 |
| Hind Unilever | 1348.10 | -8.40 |
| Indiabulls HFL | 1199.60 | 6.20 |
| ICICI Bank | 318.15 | 1.55 |
| Indusind Bank | 1664.20 | 12.35 |
| Bharti Infratel | 369.60 | 5.65 |
| Infosys | 1035.60 | -3.75 |
| Indian OilCorp | 409.95 | -0.30 |
| ITC | 264.15 | 1.05 |
| Kotak Bank | 1016.25 | 6.20 |
| L&T | 1269.70 | 3.55 |
| Lupin | 872.20 | 0.55 |
| M&M | 741.55 | -4.65 |
| Mauriti Suzuki | 9679.00 | -21.00 |
| NTPC | 178.45 | -1.30 |
| ONGC | 193.70 | 0.30 |
| PowerGrid Corp | 202.45 | -0.60 |
| Reliance Ind | 929.80 | 9.40 |
| State Bank | 317.15 | -2.70 |
| Sun Pharma | 541.30 | 10.35 |
| Tata Motors | 424.20 | 2.20 |
| Tata Steel | 721.65 | 10.45 |
| TCS | 2649.45 | 2.70 |
| Tech Mahindra | 493.40 | -0.05 |
| UltraTech Cement | 4340.35 | 51.45 |
| UPL | 735.55 | 3.95 |
| Vedanta | 321.95 | 5.40 |
| Wipro | 302.90 | 1.30 |
| YES Bank | 315.50 | 5.35 |
| Zee Entertainment | 581.90 | 7.35 |

| EXCHANGE RATES | | |
|--|--------|---------|
| Indicative direct rates in rupees a unit except yen at 4 p.m. on December 26 | | |
| CURRENCY | TT BUY | TT SELL |
| US Dollar | 63.88 | 64.20 |
| Euro | 75.72 | 76.10 |
| British Pound | 85.33 | 85.77 |
| Japanese Yen (100) | 56.38 | 56.67 |
| Chinese Yuan | 9.76 | 9.81 |
| Swiss Franc | 64.48 | 64.80 |
| Singapore Dollar | 47.52 | 47.77 |
| Canadian Dollar | 50.23 | 50.48 |
| Malaysian Ringgit | 15.64 | 15.74 |

| BULLION RATES CHENNAI | | |
|--|-------|---------|
| December 26 rates in rupees with previous rates in parentheses | | |
| Retail Silver (1g) | 40.70 | (40.20) |
| 22 ct gold (1g) | 2,765 | (2,744) |

Scaling new peaks



On a high: BSE staff members celebrate the Sensex crossing 34,000 for the first time ever in Mumbai on Tuesday. ■ SHASHI ASHWAH

Focus on 3S to excel: Tata Sons chief

In year-end letter to group employees, chairman urges 'peak performance'

LALATENDU MISHRA
MUMBAI

Tata Sons chairman Natarajan Chandrasekaran has urged employees of Tata companies to focus on '3S' to deliver their best, work together and shape the future.

"As we move ahead, I am more convinced than ever before about the future power and potential of the Tata businesses," Mr. Chandrasekaran said in a letter to employees. He had taken charge of the group's reins in February 2017.

"Touching 1 billion lives" With our diversified, global footprint and our presence in the lives of almost a billion consumers, we are uniquely



N. Chandrasekaran ■ REUTERS

positioned. To achieve peak performance, we must focus on three things: simplification, synergy and scale," he said. "To thrive in the world of rapid change, we need to reduce complexity across

businesses and simplify. This will help us respond and react faster. It will also bring agility and spur faster decision-making across the group. We must make our management or organisation structure simpler and impactful."

He said synergy with the 'One Tata' approach would be a force multiplier. "One Tata," to my mind, is a mindset that brings the best of the group together for every opportunity. We are privileged to have a large and unique ecosystem to leverage ideas, knowledge, expertise and scale as we work together to create disruptions," he said.

The chairman of the group's holding company

RCom announces debt revival plan, ropes in new investor

Proposal envisages 'no conversion of debt to equity and zero write-off by lenders'

PRESS TRUST OF INDIA
MUMBAI

Crippled Reliance Communications (RCom) announced yet another debt revival plan on Tuesday, claiming full debt resolution by March but without involving any conversion of debt into equity and exiting the SDR framework, apart from getting a strategic investor on board.

But, the company did not name the new investor.

Announcing the resolution plan, company chairman Anil Ambani told reporters that the new plan had the support of a Chinese lender that had dragged it to the NCLT for dues running into \$1.8 billion, and would see RCom bringing down its mountain of debt by ₹25,000 crore.

RCom's shares rose



Clean-up act: The deal involves an 8-stage asset monetisation process under a committee headed by S.S. Mundra. ■ REUTERS

30.78% on the BSE to ₹21.33, following the announcement. The firm has debts exceeding ₹44,000 crore.

Closure by March 2018

Debt resolution involves RCom exiting the SDR framework with no conversion of debt into equity and zero write-off by lenders, Mr. Am-

bani said, adding he expected full closure by March 2018.

He said the deal involved an eight-stage asset monetisation process under an oversight committee headed by former RBI deputy governor S.S. Mundra, with members from TRAI, and the whole process would be

completed in 40 days. The proceeds from asset monetisation will be used only to pay back lenders, including China Development Bank with whom the firm sealed an out-of-court settlement on Monday in Beijing.

On the 'no hair-cut for lenders', he said the new plan involved 'zero equity conversion for lenders and bondholders'. The debt resolution also involves part transfer of spectrum instalments, Mr. Ambani said.

Late last month, RCom had presented a 'no-loan write-off' plan where lenders were to convert ₹7,000 crore of debt into equity.

The plan also involved repayment of up to ₹17,000 crore loans out of proceeds from monetisation of spectrum, tower and fibre assets.

Panel seeks more powers for SEZ board

Provision to grant exemptions sought

SPECIAL CORRESPONDENT
NEW DELHI

A committee constituted by the Department of Commerce - to make recommendations for aligning the Special Economic Zone (SEZ) Rules with the Goods and Services Tax (GST) laws as well as for removal of various difficulties faced - has suggested that the inter-ministerial Board of Approval (BoA) be accorded powers to grant exemption, relaxation or relief to units and developers from certain rules to promote these zones.

In its 39-page report, to which stakeholders can send comments till this

month-end, the committee, under the chairmanship of L.B. Singhal, Development Commissioner, Noida SEZ, recommended, "The BoA [the highest decision-making body on SEZs] may, in public interest, pass such orders or grant such exemption, relaxation or relief, as it may deem fit and proper, on grounds of genuine hardship and adverse impact on trade to any person or class or category of persons from any provisions of SEZ Rules."

While granting such exemption, the BoA may impose such conditions as it may deem fit, it added.

DIPP nod for 2 retail FDI proposals

PRESS TRUST OF INDIA
NEW DELHI

Two foreign direct investment (FDI) proposals, including that of Damro Furniture worth more than ₹400 crore, were approved by the Department of Industrial Policy and Promotion (DIPP) in the retail sector.

Damro Furniture would undertake single brand retail trading of 'Damro' branded products in India, according to the DIPP's Foreign Investment Facilitation portal.

FDI inflow into the country grew 17% to \$25.35 billion during April-September this fiscal.

Allow till June to sell pre-GST pile'

PRESS TRUST OF INDIA
NEW DELHI

Mobile handset firms, under the aegis of the Indian Cellular Association, have sought additional six months' time to liquidate pre-GST period devices so that they can avail input tax credit.

The deadline to avail input tax credit by mobile firms on handsets manufactured before July 1 is December 31. "The six-month, July-December 2017 period is insufficient to liquidate old stock... at least 20-30% stock is still in pipeline... under 35 GST jurisdictions," ICA national president Pankaj Mohindroo said in a letter to the Finance Minister. The ICA has sought an extension of at least six months, indicating that by that time, the stock would be exhausted.

'Non-compliance to be very costly for firms'

Govt. cautions on companies' misuse

PRESS TRUST OF INDIA
NEW DELHI

Sending out a strong message to corporates, the government has said that non-compliance will be "very costly" and strong deterrents will be there to curb the dangerous adventure of using companies for wrongful purposes.

Continuing the clampdown on illicit fund flows, the Ministry of Corporate Affairs has already struck off more than 2.24 lakh companies that have not been doing business for long and disqualified more than three lakh directors associated with such entities.

Against this backdrop, Corporate Affairs Secretary Injeti Srinivas said things are being simplified for legitimate businesses while



■ GETTY IMAGES/ISTOCK

checks are being strengthened against illegal business activities.

"It should be very easy to be compliant and very costly to be non-compliant. We want this... There should be a strong deterrent against illegal business. People using the company for wrong purposes, that should be a very dangerous adventure," he told in an interview.

India cuts fuel demand estimate

REUTERS
NEW DELHI

India has cut its annual fuel demand growth estimate to 4.5% for 2017-18 from 5.8%, government data showed, indicating slower economic activity.

The new forecast puts fuel demand growth at its slowest pace in three years. India, the world's third-biggest oil consumer, is expected to consume 203.4 million tonnes of refined products in the year to March 2018, data posted on the website of the Petroleum Ministry's Petroleum Planning and Analysis Cell showed. Introduction of a new tax regime had dented India's economic growth earlier this year. India's central bank estimates the economy to grow at 6.7% in this fiscal year, its slowest pace in four years.

Canara Bank to raise up to ₹3,500 crore

PRESS TRUST OF INDIA
NEW DELHI

Canara Bank said it would raise up to ₹3,500 crore capital through the qualified institutional placement (QIP) route.

The decision in this respect was taken at the bank's board meeting held on Tuesday. "The board of the bank, at its meeting held on December 26, has decided to raise additional equity share capital up to ₹90 crore through qualified institutional placement route, by issuing up to 9 crore equity shares of a face value of ₹10 each with a premium to be decided as per the applicable guidelines/regulations for an aggregate amount not exceeding ₹3,500 crore, inclusive of such premium," it said in a filing.

'India to become fifth largest economy in 2018'

The country will vault to third spot by 2032, says a report

AGENCE FRANCE-PRESSE
NEW DELHI

India is set to overtake the United Kingdom and France to become the world's fifth largest economy next year, a report said Tuesday.

Currently ranked seventh, India will move up to fifth place in 2018 and vault to third spot by 2032, the Centre for Economics and Business Research (CEBR), a London-based consultancy, said in its annual rankings.

The Indian economy hit a three-year low in the first quarter of the current financial year, after Prime Minister Narendra Modi's snap decision in November 2016 to scrap high-value banknotes and following a tax overhaul.



Steps ahead: Despite setbacks, India's economy has caught up with that of France, U.K., says CEBR. ■ GETTY IMAGES/ISTOCK

Growth slumped to 5.7% for the three months ending June but recovered slightly to 6.3% for the quarter ending September.

"Despite temporary setbacks... India's economy has still caught up with that of France and the U.K. and in

2018 will have overtaken them both to become the world's fifth largest economy in dollar terms," said CEBR deputy chairman Douglas McWilliams. Cheap energy and a digital revolution will drive economic growth globally, it said.

CALLING ALL DREAMERS, CHALLENGERS, VISIONARIES, RE-INVENTORS, ACCELERATORS, CATALYSTS.

CALLING ALL VISIONARIES.

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