

MARKET WATCH		
	07-09-2017	% CHANGE
Sensex	31,663	0.00
US Dollar	64.05	0.08
Gold	30,360	-0.62
Brent oil	54.04	0.00

NIFTY 50		
	PRICE	CHANGE
ACC	1786.75	-20.35
Adani Ports	387.70	2.65
Ambuja Cements	281.05	-1.55
Asian Paints	1198.65	-7.40
Aurobindo Pharma	742.00	-5.35
Axis Bank	496.60	3.75
Bajaj Auto	2965.45	44.90
Bank of Baroda	139.55	1.20
Bharti Airtel	397.30	-5.20
Bosch	22105.75	443.85
BPLCL	524.10	-10.80
Cipla	554.20	-4.10
Coal India	253.30	-2.50
Dr Reddys Lab	2224.95	28.05
Eicher Motors	32861.95	779.35
GAIL (India)	381.55	-0.70
HCL Tech	859.30	8.25
HDFC	1781.70	6.70
HDFC Bank	1766.55	6.65
Hero MotoCorp	3982.90	32.25
Hindalco	249.95	4.15
Hind Unilever	1208.75	2.35
Indiabulls HFL	1316.35	52.05
ICICI Bank	292.65	-2.70
IndusInd Bank	1703.90	19.10
Bharti Infratel	370.15	-1.30
Infosys	895.75	0.15
IndianOilCorp	432.20	3.95
ITC	270.40	-5.30
Kotak Bank	993.50	-2.65
L&T	1129.10	11.50
Lupin	978.50	7.15
M&M	1339.95	23.40
Maurti Suzuki	7919.20	72.55
NTPC	170.10	0.15
ONGC	162.30	0.00
PowerGrid Corp	215.90	1.60
Reliance Ind	818.10	-4.60
State Bank	274.20	-0.05
Sun Pharma	480.45	6.20
Tata Motors	378.15	-4.55
Tata Motors DVR	211.70	-3.20
Tata Power	77.35	-0.65
Tata Steel	652.80	-0.20
TCS	2460.10	6.90
Tech Mahindra	426.05	1.45
UltraTech Cement	4116.30	-33.95
Vedanta	326.80	8.55
Wipro	298.95	1.75
YES Bank	1800.00	6.05
Zee Entertainment	520.85	0.80

EXCHANGE RATES			
Indicative direct rates in rupees a unit except yen at 4 p.m. on September 07			
CURRENCY	TT BUY	TT SELL	
US Dollar	63.85	64.17	
Euro	76.43	76.84	
British Pound	83.56	83.99	
Japanese Yen (100)	58.63	58.92	
Chinese Yuan	9.84	9.89	
Swiss Franc	66.99	67.33	
Singapore Dollar	47.49	47.73	
Canadian Dollar	52.43	52.69	
Malaysian Ringgit	15.16	15.25	
Source:Indian Bank			

BULLION RATES CHENNAI		
September 07 rates in rupees with previous rates in parentheses		
Retail Silver (1g)	44.10	(44.40)
22 ct gold (1 g)	2,879	(2,886)

‘Crystal clear’ on moving to alternative auto fuels: Gadkari

Says Cabinet note on electric vehicles ready, exhorts industry to pursue research

SPECIAL CORRESPONDENT
NEW DELHI
Giving a stern warning to the auto industry, Union Minister of Road Transport and Highways Nitin Gadkari on Thursday said the government was ‘crystal clear’ about moving to less-polluting transport options and those resisting the change would be ‘dragged’ along.

Speaking at the 57th SIAM Annual Convention, the minister exhorted industry to research on alternative fuels, adding that the cabinet note on electric vehicles was ready. “We should move towards alternative fuel... teething troubles are there everywhere... electric cars, buses, taxis and bikes are the future... the future is not of petrol and diesel, but of alternative fuel. We will move ahead with those who join us...and drag those who



Call for scrap: If the government wants to reduce pollution, old vehicles must be banned, says SIAM chief Vinod Dasari.

don’t come with us,” the minister said.

Consistency sought
While the industry emphasised the need for a stable policy regime, Mr. Gadkari said the government policy

was ‘crystal clear’ on reducing pollution and curbing imports, so the industry should work towards it and not complain later that ‘they have huge stock of old vehicles that do not run on alternative fuel’.

Vistara to go international quicker than expected

Faster aircraft induction to give the airline global wings

SPECIAL CORRESPONDENT
NEW DELHI
Vistara will unveil its international operations quicker than expected, as it will have 20 planes in its fleet by March 2018 – a quarter earlier than anticipated. This was disclosed by the full service airline’s chief executive officer Phee Teik Yeoh said on Thursday, while announcing a commercial agreement with Japan Airlines. Vistara, which began its operations in January 2015, has 16 aircraft and is expected to get 20 planes by March next year. Airlines in India need to deploy 20



Phee Teik Yeoh

planes on domestic routes before they are allowed to fly on international sectors. “March 2018 is when we will be able to apply for a permit to fly abroad,” Mr.

Phee Teik said. The airline is expected to get its 21st aircraft by May next year. Vistara will target non-stop long-haul routes and Japan will be one of their destinations.

Core target
“We will be picking flights where we have some competitive advantages,” he said. “For passengers, non-stop is always better than a one-stop. Our core target will be connecting India non-stop to various places,” Vistara chief strategy and commercial officer Sanjiv Kapoor said.

Pointing out that the sector was already leapfrogging to BS-VI from BS-IV within three years, outgoing SIAM president Vinod Dasari said the industry wanted ‘consistency in policy, which, once formed, must not be changed as the auto industry has long gestation periods to introduce new technology.” Union Heavy Industries Minister Anant Geete said Finance Minister Arun Jaitley was ‘seriously’ considering the demand of automakers who have raised concerns over the rise in cess on luxury vehicles. “We have requested the finance minister (on the cess issue). Industry has given its memorandum and we have forwarded that to the finance minister and he is seriously considering that,” Mr. Geete said on the sidelines of convention. (With inputs from PTI)

Tata Motors sets sights on turnaround this year

Only 6-9 months for profits, not 2-3 years, says MD and CEO

SPECIAL CORRESPONDENT
NEW DELHI
Tata Motors, which has lined up investments worth ₹4,000 crore, is hopeful of achieving a turnaround in the current financial year. “We had initially assumed that we have 2-3 years for transformation... we don’t. It is now [a] 6-9 months’ approach,” said Tata Motors CEO and MD Guenter Butschek.

“We are very focussed on this approach for fiscal 17-18. We do hope we can manage a structural turnaround which is also going to get us from loss-making operation into a profit-making operation,” he said. He said the company was “cautiously optimistic” about September which may give sales a boost (due to the festive season) “and keep our fingers crossed that we



Guenter Butschek

are not hit by another surprise of destabilised market conditions.”

Two PV platforms
While the homegrown firm will invest ₹1,500 crore in its commercial vehicle business, which is its “backbone,” it will invest ₹2,500 crore in the passenger vehicle (PV) business. On the PV side, the company will work on two platforms

– Advanced Modular Platform and a new SUV platform which had been adopted from JLR and had been indigenised. The models based on these platform are likely to be out in 2019. Asked about his relationship with Tata Group chairman N. Chandrasekaran, Mr. Butschek said their “relationship is good” and added the chairman was also involved in drafting the company’s turnaround strategy. “We meet on a regular basis to share our thoughts on Tata Motors.” On collaboration with JLR, Mr. Butschek said, “Our opportunities of effective collaboration such as sharing technological solution, component etc. is extremely limited because our worlds are different.” For newer technologies, the firmsexchange information, he said.

Aviation Minister to meet airline chiefs

To seek clarification on ‘frequent change’ in stance on Dubai seat quota

SOMESH JHA
NEW DELHI
Civil Aviation Minister Ashok Gajapathi Raju has called for a meeting with airline chiefs on Friday to seek their views on enhancing bilateral air traffic quota to and from Dubai as domestic airlines have been changing stance on the issue, officials said.

Private domestic carriers SpiceJet, IndiGo and Jet Airways had unanimously asked the government not to enhance the bilateral quota between Dubai and India. The airlines had demanded a commitment for getting preferred slots at Dubai’s prime airport before going for a renegotiation of the bilateral quota which had been exhausted by both Indian and



Air pocket: The airlines had demanded a commitment for getting preferred slots at Dubai’s prime airport. •AP

Dubai airlines.

SpiceJet’s demand
However, SpiceJet wrote to the Ministry recently demanding the Union government increase the seat entitlements by 5,000 seats a week, sources said. Soon, its

low-cost competitor IndiGo also followed suit with a similar request and full-service carrier Jet Airways asked for 3,000 seats a week. However, later, the airlines conveyed to the Ministry that they were happy with the present entitlement,

sources said. “We are unclear about their stance. They need to discuss within themselves as a contrary view is emerging out of the discussions. We will seek clarity from them and decide upon the future course of action,” a senior Civil Aviation Ministry official said. Last month, after meeting airline officials, the Ministry sought their formal views on whether seat entitlements could be increased by 6,000 seats a week. It also said the government will not guarantee convenient slot for airlines at Dubai’s main airport. It wanted to know if the airlines were ready to use the Dubai World Centre airport, which was 37 kilometres from the main city.

Must restore banks’ health in months, if not weeks: RBI

‘Lenders should pursue defaulters, not wait for directions’

SPECIAL CORRESPONDENT
MUMBAI
Reserve Bank of India’s deputy governor Viral Acharya said a feasible plan was quickly needed to address the massive recapitalisation requirements of public sector banks. The central bank has been pushing to restore the health of these banks in order to facilitate loan offtake – seen as essential in reviving economic growth. He expressed surprise that banks were not raising capital at a time when plenty of liquidity was chasing stock markets. “Go raise capital” “What are the bank chairmen waiting for? The elusive improvement in market-to-book which will happen only with a better capital structure and could get impaired by further growth shocks to the economy in the meantime?” asked Mr.



Viral Acharya

Acharya. He was delivering a speech on the ‘The Unfinished Agenda: Restoring Public Sector Bank Health in India.’ He said banks would need a powerful plan aimed at ‘swift’ revival. “The Indradhanush was a good plan, but to end the Indian story differently, we need a much more powerful plan - a Sudarshan Chakra – aimed at swiftly, within months if not weeks, restoring public sector bank health, with the current ownership structure or otherwise,” he said.

In 2014, the government announced the *Indradhanush* plan – a blueprint to revive public sector banks, which included capital infusion in these banks over a four-year period. Mr. Acharya raised the question as to whether bringing down government’s stake in these banks to 52% was sufficient to restore health, as some of them had incurred huge losses. Commenting on the Insolvency and Bankruptcy Code under the new resolution framework, he said banks should not wait for directions to pursue bankruptcy proceedings in the case of defaulting clients. RBI has twice directed banks to start insolvency and bankruptcy proceedings against defaulting firms. The reason behind mandating a higher provision for accounts brought under the IBC was to “increase banks’ provision coverage ratio”.

GSTN issues a dampener, say traders

SPECIAL CORRESPONDENT
NEW DELHI
The Confederation of All India Traders on Thursday brought to the attention of Finance Minister Arun Jaitley the problems the trading community was facing with the Goods and Services Tax Network, adding that the multiplicity of tax rates in the GST structure coupled with the Network issues would be a serious dampener on the engagement with the new indirect tax regime. “The non-smooth working of the GSTN portal on the one side and confusions pertaining to procedures have fractured GST to an extent and if remedial measures are not taken, it is feared that people will find them distracted from GST,” CAIT said. It added that the GST Council, which will be meeting again on September 8, should reduce the tax rate on several non-luxury goods that are now placed in the 28% tax bracket.

State laws repugnant to IBC are void: SC

‘Entrenched managements not allowed to continue if they cannot pay their debts’

KRISHNADAS RAJAGOPAL
NEW DELHI
Provisions of State enactments which hinder the country’s new bankruptcy law, the Insolvency and Bankruptcy Code (IBC), meant to protect the interests of shareholders, creditors and workmen against entrenched managements unable to dig their way out of their debts, will be declared void, the Supreme Court held. In a judgment heralding the IBC as an effective legal framework aimed at improving ‘Ease of Doing Business’, a Bench of Justices Rohinton Nariman and Sanjay Kishan Kaul held that the erstwhile management of a company cannot represent it in court once insolvency resolution process has been admitted in



the National Company Law Tribunal and the management transferred to an insolvency professional. “Entrenched managements are no longer allowed to continue in management if they cannot pay their debts,” the court held in its 88-page judgment. The judgment dismissed an appeal by Innovative Industries, represented by

senior advocate A.M. Singhvi and advocate Shikil Suri, against insolvency proceedings under the IBC by lender ICICI Bank. The company invoked the Maharashtra Relief Undertakings (Special Provisions Act) of 1958 against the insolvency resolution process under Section 7 of the IBC. ‘Parliament statute’ Mr. Singhvi said the 1958 Act allowed temporary suspension of any debt recovery against the company and allowed the State to run the company as a measure to mitigate the hardship caused to workers who may be thrown out of employment by its closure. In January, the National Company Law Tribunal had already dismissed the plea,

saying the Code, a parliamentary statute, would prevail against the Maharashtra Act. The appellate tribunal, National Company Law Appellate Tribunal, had held that Innovative Industries’ management cannot derive any advantage from the Maharashtra Act to stall proceedings under the Code. Appearing for the bank, senior advocate Harish Salve argued that the “old notion of a sick management which cannot pay its financial debts continuing nevertheless in the management seat has been debunked by the Code”. He added that the erstwhile management of the company cannot represent its interests once the management was handed over to the insolvency professional.

புதுயுகத் தமிழின் புதுவிதக் கொண்டாட்டம்!

Thalaimuraigal Pesum Thamizh

An interesting conversation between poets belonging to different generations.

Mr. Vairamuthu & Madhan Karky

11:00 am to 12:00 noon | September 16, 2017
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