

MARKET WATCH		
	22-08-2017	% CHANGE
Sensex	31,292	0.25
US Dollar	64.10	0.06
Gold	29,800	-0.50
Brent oil	52.12	0.52

NIFTY 50		
	PRICE	CHANGE
ACC	1789.30	-3.30
Adani Ports	375.65	-0.30
Ambuja Cements	273.15	-1.25
Asian Paints	1129.45	-5.00
Aurobindo Pharma	695.70	-0.40
Axis Bank	499.20	4.40
Bajaj Auto	2740.55	-25.95
Bank of Baroda	139.35	-2.75
Bharti Airtel	422.10	2.95
Bosch	21898.60	-70.90
BPCL	510.35	12.60
Cipla	559.25	-2.50
Coal India	240.55	2.10
Dr Reddys Lab	1984.15	53.05
Eicher Motors	30977.15	-657.10
GAIL (India)	377.75	3.55
HCL Tech	875.85	1.80
HDFC	1750.40	12.25
HDFC Bank	1747.00	3.80
Hero MotoCorp	3888.05	-84.00
Hindalco	228.90	4.00
Hind Unilever	1199.60	8.15
Indiabulls HFL	1176.35	-22.35
ICIICI Bank	293.95	0.45
Indusind Bank	1626.30	10.20
Infiniti Infratelt	387.85	1.25
Infosys	875.40	2.00
Indian OilCorp	423.20	10.00
ITC	282.90	1.30
Kotak Bank	970.80	1.25
L&T	1117.70	-9.40
Lupin	944.40	21.00
M&M	1374.65	-4.00
Maurti Suzuki	7496.10	-5.80
NTPC	167.70	-4.30
ONGC	159.45	2.30
PowerGrid Corp	219.50	-0.80
Reliance Ind	1560.05	-4.35
State Bank	273.90	-0.75
Sun Pharma	470.45	9.90
Tata Motors	373.60	-0.75
Tata Motors DVR	224.00	1.15
Tata Power	80.05	-0.15
Tata Steel	619.60	-1.95
TCS	2497.55	-31.25
Tech Mahindra	439.35	8.25
UltraTech Cement	3975.25	-32.65
Vedanta	293.05	-0.75
Wipro	290.25	2.55
YES Bank	1712.90	-3.80
Zee Entertainment	516.45	7.15

EXCHANGE RATES		
Indicative direct rates in rupees a unit except yen at 4 p.m. on August 22		
CURRENCY	TT BUY	TT SELL
US Dollar	63.90	64.22
Euro	75.13	75.51
British Pound	81.92	82.34
Japanese Yen (100)	58.39	58.71
Chinese Yuan	9.59	9.64
Swiss Franc	66.13	66.46
Singapore Dollar	46.88	47.12
Canadian Dollar	50.77	51.03
Malaysian Ringgit	14.93	15.02
Source:Indian Bank		

BULLION RATES CHENNAI		
August 22 rates in rupees with previous rates in parentheses		
Retail Silver (1g)	41.90	(41.90)
22 ct gold (1 g)	2,772	(2,758)

'Uranium sale talks at advanced stage'

Australian trade official rejects reports of 'delays', says coal exports from the country won't slow down

Discussions are at a 'well-advanced' stage for Australia's uranium sale to India, to fuel nuclear power plants in the energy-starved developing nation, according to an Australian government body's top official.

Dismissing allegations that uranium supply was facing 'delays' due to the Australian coal mining sector's 'lobbying' to protect its interests, the official, however, said coal exports will not slow down any time soon from Australia for use in India's thermal power stations.

Leonie Muldoon, Minister Commercial and Senior Trade and Investment Commissioner, South Asia, Australian Trade and Investment Commission (or 'Austrade') told *The Hindu* that the process of uranium sale was progressing as anticipated by

the two sides and without delays. She said: "In mid-July, we sent a sample [of uranium] for testing purposes, as was anticipated [at the bilateral discussions on the issue during the India visit of Australian Prime Minister Malcolm Turnbull in April]."

She added, "There are ongoing commercial discussions between Australian uranium exporters and the Indian Department of Atomic Energy for possible contracts in civil nuclear projects. These discussions are well-advanced. The amount [of uranium] that ultimately will be exported will depend on the commercial negotiations."

Rejecting reports regarding the alleged efforts by Australian coal mining sector to 'delay' uranium supply to India, Ms. Muldoon said, "It's [the allegations] more of



Leonie Muldoon

a domestic issue in Australia... it's not appropriate for me to comment."

'Coal, largest in exports'
"We are supportive of assisting India in meeting its energy needs... There is no [emphasis on] one particular resource or energy solution. We engage with India across a broad range of energy opportunities... Australia has much to offer with regard to coal, uranium and poten-

tially clean energy solutions... [However] historically, our largest exports to India has been coal, and we see that continuing for some time," said the senior official.

She said Mr. Turnbull and Prime Minister Narendra Modi had a one-on-one meeting in April as they were enthusiastic about energy and energy solutions. On the coincidence of the Australia-India CEO Forum being co-chaired by Gautam Adani, chairman, Adani Group, and Sam Walsh, CEO, Rio Tinto Group, both with interests in coal mining, as well as the Adani Group's planned multi-billion dollar coal mine project in Australia, the official said, "We welcome Adani's interest in Australia and Adani's investment in the Australian coal sector."

On the reported environmental concerns over such mining projects, Ms. Mul-

doon said, "In Australia, we have very tough environmental regulations. Therefore, Australian companies have developed a range of technology solutions to deal with these aspects and to ensure that the environment remains protected."

"We believe it's something that they could share with India." Her comments assume significance as they come ahead of the 'Australia Business Week in India' (ABWI) to be held between August 28-September 1 to "promote Australian capability and expand Australia's trade, investment and education relationships."

In the ABWI, the mining sector will be a key focus area. Australia produces 60% of the world's mining computer software that helps in improving the sector's productivity, and in ensuring workers' safety.

Infosys falls out of top 10 m-cap list

PRESS TRUST OF INDIA
NEW DELHI
IT major Infosys is no longer on the list of top 10 most-valued companies on the BSE and the NSE as the stock has taken a beating following the abrupt exit of its CEO Vishal Sikka.

At close of trade on Tuesday, the market capitalisation (m-cap) of Infosys stood at ₹2.01 lakh crore on the BSE. With this, the company now ranks 11 on the m-cap chart of BSE listed companies.

On the NSE, the company's market valuation stood at ₹2.01 lakh crore. Infosys takes the 11th spot on the NSE as well, in terms of market cap. Infosys's scrip plunged almost 10% on Friday after Mr. Sikka's resignation.

IT major's co-chair Ravi Venkatesan meets Finance Minister amid crisis

Briefs Jaitley on recent events, steps to inform shareholders

PRESS TRUST OF INDIA
NEW DELHI
Infosys co-chairman Ravi Venkatesan on Tuesday met Finance Minister Arun Jaitley amid the uncertainty surrounding the company following the sudden resignation of its CEO Vishal Sikka.

According to sources, Mr. Venkatesan met the minister and is believed to have apprised him of the developments at Infosys as also the steps being taken to keep shareholders informed. Infosys was not available for comment.

Last Friday, the first non-founder CEO of Infosys, Mr. Sikka resigned from the company following months of acrimony with high-pro-



Ravi Venkatesan

file founders, led by N.R. Narayana Murthy, citing 'malicious' and 'personal attacks' on him.

While Mr. Sikka did not name Mr. Murthy for his exit, the board of the \$10-billion firm blamed the founder for 'continuous as-

sault' through 'factually inaccurate' and 'already-disproved rumours' for the resignation of the CEO.

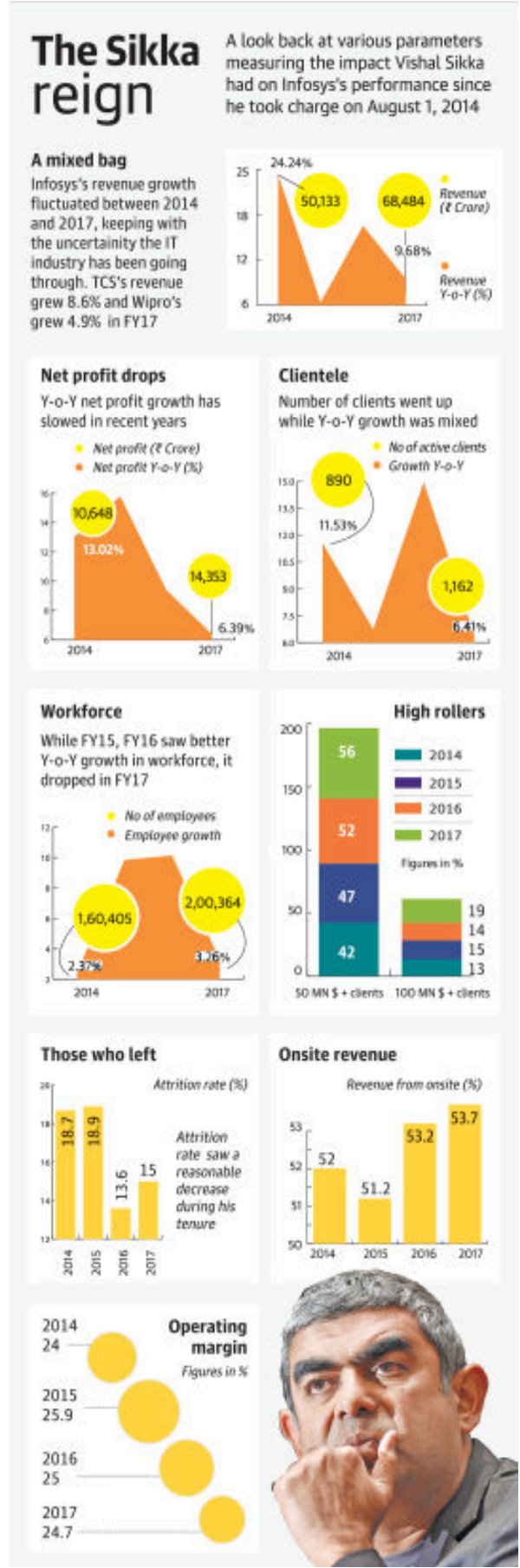
Mr. Murthy, however, maintained that his only concerns were the lapses in corporate governance standards, something that Infosys was admired for at one point. However, the developments of August 18 sent the company's stocks plummeting almost 10%, with market valuation falling by more than ₹22,518 crore in a single day.

Infosys has been battling challenges such as an uncertain business environment, senior level exits and increased visa scrutiny in important markets like the U.S. and the U.K.

Share price under watch, says SEBI

PRESS TRUST OF INDIA
NEW DELHI
Markets regulator SEBI said on Tuesday it is keeping a close watch on the share price movement of Infosys, which saw CEO Vishal Sikka quitting last week.

Shares of Infosys plunged by almost 10% on Friday, wiping out ₹22,519 crore from its market valuation, after Mr. Sikka's resignation. It fell further by more than 5% on Monday despite buyback announcement by the company. The country's second-largest IT services firm on Saturday said that its board had approved a share buyback offer of up to ₹13,000 crore. "We are keeping a watch on Infosys share prices," SEBI Chairman Ajay Tyagi said.



Former minority shareholders of Essar Oil to get extra ₹880 cr.

Payout at ₹75.48 per share, follows closure of Rosneft deal

SPECIAL CORRESPONDENT
MUMBAI
Essar Energy Holdings Limited (EEHL) and Oil Bidco (Mauritius) Limited (OBML), the promoters of Essar Oil Ltd. (EOL) have agreed to pay to former minority shareholders, who tendered EOL shares in the delisting offer, an additional amount of ₹75.48 per share.

The amount has been arrived at based on the current closing numbers, following the completion of the sale transaction with the Rosneft-Trafigura-UCP consortium.

"The payment of around ₹880 crore will be in addition to the ₹3,064 crore that OBML had paid to the minority shareholders following EOL's delisting in 2015," according to a statement from the company.

Essar founder Shashi Ruia



Shashi Ruia

said: "I am extremely happy with this outcome where we could maximise returns for our shareholders who had invested and believed in us."

Essar Oil Ltd. was valued at ₹2,000 crore at the time of its listing in 1995, and has now been valued at about ₹50,400 crore, Mr. Ruia

said.

According to Dhanpat Nahata, director of EEHL, "Essar Energy has created value not only for itself but also for the minority shareholders."

'No risk for shareholder'
"The additional payment to minority shareholders is unprecedented as they got an exit and liquidity upon delisting in December 2015, retained the upside from the transaction that has closed 20 months later, without carrying any downside risk," Mr. Nahata said.

The promoters are expected to issue a public notice in this regard shortly.

As committed in the delisting offer of December 2015, the additional payout will be made within two months thereafter, it is reliably learnt.

Pfizer gets Indian pneumonia vaccine patent in blow to aid group, Panacea

Decision grants U.S. drugmaker exclusivity till 2026 in a market with most cases

REUTERS
MUMBAI
India has granted Pfizer Inc. a patent for its powerful pneumonia vaccine Prevenar 13, in a blow to some health groups that said this would put the treatment out of reach of thousands in poorer nations.

The decision by India's patent office bars other companies from making cheaper copies of the vaccine and allows Pfizer to exclusively sell it in India until 2026.



Big pharma: Decision has international implications, as several poorer nations rely on India's robust drugs industry. •AFP

tions rely on India's robust drugs industry to supply cheaper copies of medicines and vaccines.

It also comes at a time of ongoing U.S. pressure on India to tighten its patent laws. The United States Trade Representative expressed concerns about India's intellectual property laws in a

report in June, and listed it among countries whose IP laws unfairly favour local companies.

Pfizer's vaccine protects children and adults from 13 types of pneumococcal bacteria, and a full vaccination course costs about \$170 on India's private market.

India started giving out

the vaccine for free under its national immunisation program earlier this year, but the rollout like that of most vaccines in the program, is in phases, so only about 2.1 million of the 25 million eligible people in the country will get it this year.

The patent grant means Indian companies won't be able to make the vaccine for domestic use, or exports.

"Manufacturers will have to find new routes to develop a non-infringing (pneumonia) vaccine," the medical charity Medecins Sans Frontieres (MSF) said in a statement. MSF filed an objection to Pfizer's patent request last year.

At least one Indian firm, Panacea Biotech Ltd., is developing a cheaper form of the vaccine, and had also filed against Pfizer's request.

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