

Business Brief

YES BANK launches 'YES GST', an industry

YES BANK, India's fourth largest private sector

Bank, announced the launch of YES GST, an OD (over

draft) facility for Micro, Small and Medium Enterprises

(MSMEs). Through this first-of-its-kind, industry first

initiative, an MSME can avail OD up to Rs. 1 crore,

based on their annual turnover, backed by GST re-

turns. Any additional assessment of balance sheet or

mortgage of residential or commercial property. The

sanctioned amount can be utilized by the MSME ei-ther fully or in tranches. The bank is targeting a dis-

bursement of Rs 1,000 crore through YES GST for fi-nancial year 2018-19. YES BANK's total exposure to

MSMEs as on March 31, 2018 has crossed Rs 32,500

This OD facility can be availed by a MSME against

bank statements will not be required.

first GST backed OD facility for MSMEs

Business

Twin balance sheet resolution to take up to 9 months: Assocham

New Delhi, Resolving the twin balance sheet problem -- of the accumulated non-performing assets (NPAs), or bad loans, of banks and huge debts of corporate India -may take at least three quarindustry body ters, Assocham said on Sunday.

It also said the complementary process on companies set in motion under the Insolvency and Bankruptcy Code (IBĆ) would pick up speed in the coming months. "It may take at least another three quarters before the problem of twin balance sheets of banks and highly leveraged corporate firms gets reasonably resolved, even as the process of resolution of the companies under IBC reference would pick up pace in the coming

Two people attacked by sharks in Australia

Canberra,

Two people were bitten by sharks on Monday while surfing off the same stretch of Western Australias south-west coast. A 37-year-old man was bitten on the leg at Cobblestones beach in Gracetown, near the Margaret River Pro surfing tournament, on early Monday morning but managed to surf back to shore, reports the Guardian. His friends used a rope from the victim's board as a tourniquet and provided first aid until emergency crews arrived. The victim was flown to Royal Perth hospital where he remains in a stable condition and will have surgery, authorities said. A second man Jason Longrass, 41, was bitten while surfing off Lefthanders beach in the afternoon. Longrass told reporters that he had not heard about the first attack and did not know the beach was closed, saying he thought he was lucky to find it so empty. The Margaret River Pro, about 15 km away from the first attack but also close to the second, was suspended for about one hour before resuming with enhanced safety measures including skis and drones, the Guardian reported.

VINYOFLEX LIMITED

Regd. Off : 307, Silver Chamber, Tagore Road, Rajkot - 360 002. CIN: L25200GJ1993PLC019830 Ph.: 0281-2468345. 2468776

lease said here.

"Our own assessment is that it would take another six to nine months before the banks see revival of confidence to lend afresh as they would then see reasonable amount of their NPAs get unlocked through a resolution. "Besides, with sales growth expected to witness a revival, the ability to service debt would im-

prove considerably," it said. Assocham Secretary General D.S. Rawat urged the Reserve Bank of India (RBI) to relax its recent norms for resolution of stressed assets, saying these are quite harsh both on the bank and the borrowers.

'These norms would aggravate rather than solve the problem of NPAs. Both the lenders and borrowers need to be given confidence and policy support," he said. "As is evident from the

months," an Assocham re- stressed assets in steel and

cement, there is a huge rush for acquiring the same. This shows there is a tremendous inherent value proposition and these assets can be turned into first-class performing assets within a few years."He also said that in the coming months, the IBC process would see some refinement, even as the capacity to handle the cases would get

built up in a institutionalised manner. an

The banks' gross NPAs have crossed the staggering level of Rs 9 lakh crore. The government last year embarked on a two-pronged strategy on bad loans. On the one hand, it has brought in the IBC which provides for a six-month time-bound insolvency resolution process, extendáble by another 90 days. On the other hand, it has approved a Rs 2.11 lakh crore recapitalisation plan for state-run banks.

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at Rs. 199.50, 6% over the issue price Mumbai, MP Industries Ltd. got d yesterday on NSE en platform at Rs 190. Mumbai, MP Industries Ltd. got d yesterday on NSE which has and conductors which has applications in Mumbai, Manufacturing of alu-minium powder, aluminium pastes and conductors which has applications in Mumbai, Mumba MMP Industries Ltd. got listed yesterday on NSE Emerge platform at Rs 190 which has applications in and closed at upper circuit

of Rs. 199.5, i.e. 6% over the issue price of Rs. 188. ticides, Paints and Power Guiness Corporate Advisors, have lead managed MMP Industries, Angel Fibers, Bhatia Communica-

tions, Orrisa Bengal Carriers Taylormade Renewables in the last two months and all its SME IPOs have been listed at higher than offer price and have delivered good returns. MMP IPO Anchor's por-

tion was oversubscribed by 1.25 times. Old Bridge's Vantage Equity Fund and Raisonneur Capital Limited, a Mauritius based fund, have subscribed the anchor book reserved for the issue. Old Bridge further increased its stake through open market purchase on the listing day. MMP Industries Limited (MMPIL) is a global player in

India to have all the compe-

tencies and resources in-

house to deliver a project

from conceptualisation to

GIFT City, SOBHA aims to

meet the increasing de-

mand for affordable hous-

ing while contributing to

Hon'ble Prime Minister's vi-

sion of 'Housing for All'. This

also aligns with the vision of GIFT City of offering world-

class services and infrastruc-

ture. We look forward to

working on this project and

associating with GIFT City to

introduce first-of-its-kind

housing project."

With our investment in

completion.

various industries like Explosives, Concrete blocks, Pes-

Transmission. It has large customer base in diversified industries with strong customer retention and generous market share. Over the course of last three decades of its opera-

MMP Industries Ltd. lists at Rs. 190, closes

tions, the company has be-come a global player in the field of Aluminium powder and Aluminium pastes. Its manufacturing base in Nagpur, Central India is strategically located with prox-

UCO Bank's shares slip to almost 12-year low on loan fraud claims

Mumbai, Shares of public-sector lender UCO Bank on Monday plunged to almost 12year low on the stock exchanges following the on-going probe into an alleged

Rs 737 crore loan fraud case. During the day's trade, shares of the bank on the BSE slipped by 14.32 per cent to hit a new 52-week low of Rs 19.15 per share -the lowest level since September 2006.

Shares of the state-run bank closed at Rs 20.90 per scrip -- down 6.49 per cent from its previous session's close.

On the NSE, the bank's shares hit the lowest since August, 2006.

It nosedived by 17.98 per cent to a fresh 52-week low of Rs 18.25 per share. On a closing basis, the shares declined by 6.29 per cent

scrip. CBI officials on Sunday had said they will soon

Chairman and Managing Director (CMD) Arun Kaul in connection with its ongoing probe into the loan fraud case.Earlier, the agency had filed a case against Kaul, Era Engineering Infra India (EEIL), its CMD Hem Singh Bharana, two chartered accountants -- Pankaj Jain and Vandna Sharda -- and Pawan Bansal of Altius Finserve among others in connection with the alleged Rs 621 crore loan fraud which has caused a loss of

over Rs 737 crore to the bank. The accused persons had hatched a criminal conspiracy and allegedly defrauded UCO Bank of about Rs 621 crore by diversion

into a manageable, power-

"Businesses can use VR

HP "ZBook 17" mobile

and siphoning of two bank loans. According to CBI officials, Kaul, who was the CMD of UCO Bank between 2010 and closed at Rs 20.85 per

and 2015, had allegedly facilitated the accused company in obtaining the loan.

HP brings world's first wearable VR PC to India

New Delhi,

HP India on Monday debuted its commercial Virtual Reality (VR) solutions and services -- including the worlds first professional wearable VR PC -- for businesses in the country.

The PC and printing ma-jor launched HP "ZBook 17" mobile workstation at a starting price of Rs 165,000, HP "EliteDesk 800" G3Tower at Rs 72,000 and the profes-

with high-octane visual pertechnology requires a collaborative relationship beformance and docking capabilities that transform it tween customers and partners. HP is uniting powerful commercial VR solutions to ful desktop PC experience. reinvent the future and create a unified portfolio of to deliver safe and effective simulated training in dan-gerous environments, in commercial VR devices," Vickram Bedi, Senior Director, Personal Systems, HP Inc medical training or for India, said in a statement.

heavy/large equipment op-erations," HP Inc said. The commercial VR solutions and services offer businesses help in product de-

imity to the manufacturing hub for all the key end user

MMPIL include Solar Indus-tries, IDL Explosives, UltraTech Cement, HIL, Excel crop care, UPL, Asian Paints, Kansai Nerolac, Berger Paints etc.

The objective of the issue was to use the money mainly for setting up a new facility for manufacturing of Atomised Aluminium Powder, Pyro and Flake Aluminium Powder and Aluminium Foils, prepayment or repayment of a portion of loan facilities and general corporate purposes.

Commenting on the initiative, Rajan Pental, Group President and Group Head - Branch and Retail Banking, YES BANK said, MSMEs are the backbone of our economy and in line with the Government's agenda, YES BANK is committed to supporting MSMEs in their growth story. Through the launch of this unique product, the Bank hopes to address MSME's need for faster and hassle free access to working capital finance, question the bank's former thereby supporting them in their endeavour to be

crore.

sustainable and competitive." In order to apply, MSMEs can raise a query on the Bank's website following which a YES BANK repre-sentative will get in touch with the applicant. In terms of essential documentation, MSMEs need to submit GST returns and residential or commercial property papers in order to avail this facility.

Negative global cues depress domestic equity indices

Mumbai,

Mumbai,

Heightened geo-political tensions in the Middle East, along with broadly negative Asian markets dragged the Indian equity indices in the red during the early morning trade session on Monday.

According to market observers, even caution ahead of the release of a key macro-economic inflation data point eroded investors' risk-taking appetite.Sector-wise, heavy selling pressure was witnessed in IT, oil and gas and banking stocks.

At around 9.25 a.m., the NSE Nifty50 was down 15.60 points or 0.15 per cent to trade at 10,465 points. The barometer 30-scrip Sensitive Index (Sensex) of the BSE, which opened at 33,944.73 points, traded at 34,116.08 points -- down 76.57 points or 0.22 per cent from its previous session's close. The Sensex touched a high of 34, 124.25 points and a low of 33,899.34 points during the intra-day trade so far.

UCO Bank's shares slip 14% on loan fraud claims

Mumbai,

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hares of public-sector lender UCO Bank on Mon-day plunged by around 14 per cent on the BSE fol-lowing the ongoing probe into an alleged Rs 737 crore loan fraud case.

During the day's trade, shares of the bank nosedived by 14.32 per cent to hit a 52-week low of Rs 19.15 per share on the BSE.

Around 2.30 p.m., the bank's shares traded at Rs 20.40 per scrip -- down 8.72 per cent -- on the BSE. On the National Stock Exchange, UCO Bank's shares slipped by 17.98 per cent to a 52-week low of

Rs 18.25 per share. CBI officials on Sunday had said they will soon

question the bank's former Chairman and Managing Director (CMD) Arun Kaul in connection with its ongoing probe into the loan fraud case.

Earlier, the agency had filed a case against Kaul, Era Engineering Infra India (EEIL), its CMD Hem Singh Bharana, two chartered accountants -- Pankaj Jain and Vandna Sharda -- and Pawan Bansal of Altius Finserve among others in connection with the alleged Rs 621 crore loan fraud which has caused a loss of over Rs 737 crore to the bank.

SOBHA forays into Gujarat with over 500 crore investment in GIFT City demand." the only real estate player in

With a total built up area

of 1.3 million square feet,

SOBHA will develop close to

1000 housing units in the

Bengaluru,

SOBHA Limited, India's most trusted and admired real estate brand, marked its foray into Gujarat market. The company will make an investment of over INR 500 crore towards residential development in Gujarat International Finance Tec-City (GIFT City), India's 1st Opera tional Smart City and International Financial Services Centre (IFSC). With this, SOBHA will increase its residential footprint to 10 cities

in India. Speaking on the occa-sion, Mr. Ravi Menon, Chairman, SOBHA Limited said, "Ahmedabad is a prominent business centre of Gujarat. It is the second largest cotton textile centre in India after Mumbai with equally strong pharma, petrochemical and automobile industries. Rapid infrastructure development over the years has augmented the IT and ITES sectors as well tremendously, making it an important investment destination. These, together, have given a fillip to commercial and residential real estate mar-ket in the city. To fulfil this increasing demand, the Government of Gujarat ini-

tiated the full-integrated city project of GIFT City between Ahmedabad and Gandhinagar, where SOBHA will contribute significantly in fulfilling the residential

fully-integrated city built on the walk-to-work concept. This investment is in line with SOBHA's focus on developing affordable housing projects in major cities across the country. Commenting on the de-velopment, Mr. Ajay Pandey, MD and Group CEO, GIFT City said, "GIFT City is experiencing unprecedented

growth in the commercial developments and corporate participation. We are delighted to have SOBHA committing such a significant investment at GIFT to complement and participate in GIFT's journey in becoming a glóbal financial and services hub. It has also emerged as one the prominent landmarks in the office market, after witnessing rapid office development by companies from BFSI, IT/ ITES and other services sectors. As a result, more developments will be needed to cater to the increasing de-mand at GIFT City," he added.

Mr. J.C. Sharma, Vice Chairman and Managing Director, SOBHA Limited said, "SOBHA has set benchmarks in the Indian real estate sector with its precision and international quality homes across segments.



Key equity indices rise on easing inflation

Mumbai,

After largely bearish trade during the day, the key Indian equity markets closed higher for the eight straight session on Monday as the wholesale priceindexed (WPI) inflation softened in March.

According to official data released on Monday, India's WPI inflation softened to 2.47 per cent in March from a rise of 2.48 per cent reported for February and an acceleration of 5.11 per cent in the corresponding month of last year.Market observers said that healthy buying in healthcare, fast moving con-sumer goods (FMCG) and capital goods stocks supported the northward trajectory of key indices. At 3.30 p.m., the NSE Nifty50 provisionally closed at 10,528.35 points -- up 47.75 points or 0.46 per cent from its previous close.

Sony expands wireless audio line-up in India

New Delhi,

Expanding its audio line-up for the millennials in the country, Sony India on Monday launched a new headphone series and "EXTRA BASS" wireless speak-

The new WF-SP700N Bluetooth headphone comes with digital noise-cancelling technology and a splash-proof design and will be available for Rs 12,990

The WI-SP600N, WI-SP500, WI-C300, WH-CH400 and WH-CH500 devices wil cost Rs 9,990, Rs 4,990, Rs 2,990, Rs 3,790 and Rs 4,990 respectively while SRS-XB41 will be available at Rs 13,990, SRS-XB31 at Rs 9,990 and SRS-XB21 at Rs 7,990.The WF-SP700N, WI-SP600N, WI-SP500, WI-C300, WH-CH400 and WH-CH500 devices are enabled with one-touch connectivity, NFC and Bluetooth while WF-SP700N and WI-SP600N will get Google Assistant integration and optimisation with an update.

Jefferies maintains cautious stance on telecom sector with declining ARPU

New Delhi,

While maintaining its cautious stand on the telecom sector, financial services company Jefferies said it expect a subdued fourth quarter earnings for 2017-18 coupled with declining average revenue per user (ARPU).

"We expect another subdued quarter for Indian telcos with both Bharti and Idea reporting losses.We expect mobile revenues to decline 3 per cent QoQ (quarter-on-quarter) led by sharp ARPU moderation post the price cuts at the start of the quarter and downgrades in post-paid packs. Cost pressures will also likely increase led by network and content costs leading to 200bps+ QoQ margin drop," it said in a statement on Monday."We maintain our cautious stance on the sector and would watch for commen-tary on pricing and margins going forward.