

**BRIEFLY**

**NEW DELHI**  
**SC Ralhan elected president of FIEO**  
SC Ralhan has been elected as the president of Federation of Indian Export Organisations (FIEO). He was earlier regional chairman (Northern Region) of the federation from the year 2013 to date. **PTI**

**NEW DELHI**  
**Six companies approach SEBI with IPO proposals**  
Six companies have filed their initial papers with SEBI to raise at least Rs 2,000 crore through initial public offers (IPOs). Since January this year, six firms — AGS Transact Technologies, SH Kelkar and Company, Shree Shubham Logistics, Precision Camshafts, Pennar Engineered Building Systems and SSIPL Retail have filed draft red herring prospectus with SEBI to float IPOs. **PTI**

**NEW DELHI**  
**Leyland sells entire stake in Czech arm for \$10.96m**  
Ashok Leyland on Monday announced selling its entire holding in Czech arm Avia Ashok Leyland Motors to an undisclosed 'strategic investor' for a cash realisation of \$10.96 million. **PTI**

**NEW DELHI**  
**Gold plunges by ₹410; silver tumbles ₹550**  
Gold prices plunged by Rs 410 to Rs 26,690 per 10 grams at the bullion market here on Monday on a weak global trend amid easing demand from jewellers. Silver also fell sharply by Rs 550 to Rs 38,000 per kg on reduced off-take by industrial users and coin makers. **PTI**

**NEW DELHI**  
**ICICI gets equity capital from foreign units**  
ICICI Bank on Monday said it has repatriated excess funds from its two overseas subsidiaries as part of capital optimisation and return on equity plans. "The bank has, in March 2015, received further equity capital repatriation of CAD 80 million from ICICI Bank Canada and \$75 million from ICICI Bank UK," it said. **PTI**

# Move to revive gas-based power plants to help banks: Moody's

TRIBUNE NEWS SERVICE

**NEW DELHI, MARCH 30**  
Rating agency, Moody's has said the government's move to revive the stuck gas-based power projects would benefit banks as they have significant exposure to such plants. "The government approved measures to revive and improve the utilisation of stranded gas-based power generation plants in the country. This is credit positive for India's banks because they have significant credit exposure to such plants," Moody's said.

Among the biggest beneficiaries of these measures are IDBI Bank, SBI and ICICI Bank. Power generation plants that use re-gasified liquefied natural gas (RLNG) as their fuel base have been facing significant availability and pricing challenges because the actual domestic production of LNG has been significantly lower than the assumptions made

**IDBI, SBI, ICICI Bank to benefit**

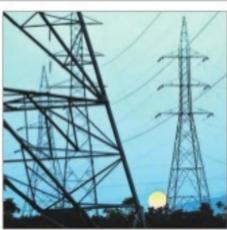
■ IDBI Bank, SBI and ICICI Bank are among the biggest beneficiaries, as they have significant exposure to stranded gas-based power projects

■ Power plants that use re-gasified liquefied natural gas (RLNG) as their fuel base have been facing availability and pricing challenges

■ Actual domestic production of LNG has been significantly lower than the assumptions made when the plants were set up

when the plants were set up, Moody's said. It added that importing LNG at prevailing prices had proved difficult because it increased generation costs, which, in turn, raised prices beyond the reach of buyers.

Among Moody's rated banks, IDBI Bank has an especially high exposure to gas-based power plants and would be the key beneficiary of these measures. SBI and ICICI Bank have exposure



to Ratnagiri Power Plant, which is the largest gas-based power plant in India, and would benefit as well.

The Cabinet Committee on Economic Affairs had last week approved a major policy intervention, through an innovative mechanism, to revive and improve utilisation of the stranded gas-based power generation capacity in the country. This capacity has been lying idle or underutilised due to shortfall in the

production of domestic natural gas in the country.

In order to revive these stranded gas-based plants, the mechanism envisages importing RLNG for supply to these plants so that they can generate power. The mechanism also envisages sacrifices to be made collectively by all stakeholders, including the Central and state governments, by way of exemptions from certain applicable taxes and levies on the incremental RLNG being imported for the purpose.

With this arrangement, electricity generation in the country would be enhanced significantly by around 79 billion units, valued at about Rs 42,000 crore.

This decision will also help improve grid stability and safety, as gas-based plants are ideal for being used as spinning reserve, and for meeting peak power requirements, as they can be started and shut down at very short notice.

# Commercial realty on a new high, says ASF Infra



**Anil Saraf**  
CMD, ASF Group  
talks to Girja Shankar Kaura

With MNCs such as TCS, Ericsson and IBM as its clients and a diverse portfolio consisting of over 3 million sq ft of residential, IT and commercial infrastructure, ASF Infrastructure has established itself as one of the leading real estate developers in the NCR region. Anil Saraf, CMD, ASF Group, talks about realty scenario in the NCR region.



Notwithstanding the current mismatch in demand and supply, resulting in tightening of prices, the market with coming supply boom is headed towards greater stability in the future.

**scenario in NCR? What are the key growth drivers in that space?**

A. The commercial real estate is on a new high in India, characterised by rising demand and high absorption. Notwithstanding the current mismatch in demand and supply, resulting in tightening of prices, the market with coming supply boom is headed towards greater stability in the future.

Heightened migration in the past couple of decades has led to a phenomenal growth not only in metros but also in the suburban areas adjacent to the metros. It is believed that by 2015, 61% of office space in India will be located in the suburbs. The commercial office sector witnessed about 20.4 million sq ft of Grade A supply across the top eight cities during January-September 2014, an increase of 9% over the corresponding period a year ago.

IT/ITES sector has been a dominant performer, contributing a major share of leasing volume while retail, consulting, e-commerce, manufacturing and industrial sectors have also shown good traction of late.

**Q. What are your current projects and the ones that**

you are planning in the near future?

A. ASF in association with JP Morgan, is developing an IT sector-specific SEZ project at Gurgaon, namely ASF Insignia. The project will offer high quality infrastructure and a hassle-free work environment in the form of an integrated campus, having a cluster of processing spaces for technology companies, and also the non-IT usage spaces. This is a pre-certified gold rated green development, and has access to a dedicated 66 KVA grid power, 24x7 backup power, water and waste management systems, shuttle service to nearest metro station, etc.

**Q. Are the Budget proposals in line with your expectations and will those lead to the revival of demand in the sector?**

A. The Finance Minister's first full Budget provides a road map for realising India's growth potential and fosters the much-needed consolidation to infrastructure.

Taking cue from the Union government's emphasis on growth and development, we can expect the RBI to have more room for lowering the interest rates. A combination of tax incentives and lower home loan rates will surely give a much-needed fillip to the real estate sector. Rationalisation of capital gains tax regime for REITs is also a welcome move, which will provide more investment opportunities to people having disposable incomes.

Monetisation of gold is another positive step, which will enable investors to monetise their investments in gold and seek other investment avenues, including by way of real estate. The only disappointment is that the housing sector has not been accorded infrastructure status, which, we hope will come by surely, sooner than later.

## Sensex soars by 517 points

MUMBAI, MARCH 30

Logging its biggest gain in over two months, the BSE Sensex today surged by 517 points to end at 27,975.86 on strong buying support, particularly in banking, telecom and IT stocks, amid positive global cues like a fall in crude prices.

The benchmark index opened 200 points up and gradually moved upwards to regain 28,000-mark before closing at 27,975.86, a rise of 517.22 points or 1.88 per cent, with almost all the 30 index shares ending with gains.

The previous best one-day gain was on January 20 when the Sensex had rallied by 522.66 points. — PTI



Engineers assemble a bus of Scania, a Swedish company, during the inauguration of its bus manufacturing facility in Narasapura, near Bengaluru, on Monday. **PTI**

# Honda rejigs top brass of Indian subsidiary

TRIBUNE NEWS SERVICE

**NEW DELHI, MARCH 30**  
Japanese auto major Honda today announced top management changes in its Indian subsidiary — Honda Cars India (HCIL) — with Katsushi Inoue being appointed as new president & CEO with effect from April 1, as the incumbent Hironori Kanayama is due to retire and return to Japan.

Hiroiyuki Shimizu will be the new senior vice-president & director, marketing & sales, in HCIL.

Also, Yoshiyuki Matsumoto, managing officer, Honda Motor Co Ltd, who was the

representative of development, purchasing and production in Asia and Oceania since April 2013 and was stationed in India, moves to Japan after completing his tenure, HCIL said.

"He will take over as the chief operating officer of the Automobile Operations at Honda Motor Co Ltd. He is planned to be elevated to the position of director on the Board of Directors in Honda Motor Co Ltd with the title of senior managing officer and director after approval at the general meeting of shareholders of the company scheduled to be held

in June 2015," it added.

Inoue has been associated with Honda Motor Co. Ltd. for over 29 years and has served as general manager in marketing planning office in Japan headquarters in his last assignment.

Hiroiyuki Shimizu takes over from the current senior VP & director, marketing & sales Shigeru Yamazaki, who was at this position since April 2012. Shimizu has been associated with Honda Motor Co. for over 25 years and in his last assignment, he served as director and vice-president in Honda Automobile (Thailand) Co.

## KG gas: SC asks RIL to reply in four weeks

NEW DELHI, MARCH 30

The Supreme Court today gave four more weeks to Mukesh Ambani's Reliance Industries Ltd (RIL) and others to respond to the final Comptroller and Auditor-General (CAG) report which found alleged irregularities, including in payments to contractors on drilling of D6 wells at the Krishna-Godavari basin.

The apex court posted the matter for hearing on May 5 when it would decide the time likely to be given to each party in the matter to put forward their arguments.

On January 6, the Supreme Court had asked all the parties to complete their replies within six weeks. — PTI

# Govt rejects BP's plea for selling ATF

NEW DELHI, MARCH 30

The government has rejected British Petroleum's application for selling its endowment of 21 exploration blocks of Reliance Industries Limited in India so far does not qualify it to get a fuel retailing licence, but has allowed it to apply afresh with more details.

The Petroleum Ministry, earlier this month, wrote to Europe's second-largest oil company, saying its \$477-million investment in India to date does not qualify it to begin selling jet fuel to airlines, a senior Oil Ministry official said.

A licence to retail any of the transport fuels — petrol, diesel or aviation

turbine fuel (ATF) — is contingent upon a company investing or proposing to invest Rs 2,000 crore in oil and gas exploration and production (E&P), refining, pipelines or terminals within 10 years.

To qualify for a fuel retailing licence, an entity should have made capital investment of Rs 2,000 crore or \$500 million, in line with the 2002 fuel retailing guidelines.

British Petroleum's \$7.2 billion spending in buying 30 per cent stake in 21 exploration blocks of Reliance Industries Limited is not being considered as capital investment, he said. — PTI

## STOCKMARKETS

KEY INDICES							
Commodity	Pr. Close	Open	High	Low	Close	Chg	%Chg
S&P500 Sensex	27458.64	27655.79	28017.97	27624.76	27975.86	517.22	1.88
S&P500 Midcap	10359.93	10400.02	10571.03	10400.02	10559.52	199.59	1.93
S&P500 SmallCap	10440.69	10476.33	10810.64	10476.32	10795.40	354.71	3.40
CNX Nifty	8341.40	8390.95	8504.55	8380.75	8492.30	150.90	1.81
CNX 500	6846.60	6889.35	6976.75	6889.20	6969.59	123.35	1.80
Sensex Futures	27799.00	27995.00	28237.00	27850.00	28237.00	438.00	2.00
Nifty Futures	8434.90	8474.75	8570.00	8452.35	8570.00	135.10	1.60

### 30SENSEXSTOCKS

Company	BSECI	%Chg	M.Cap	P/E
AxisBank	563.35	3.17	129484	18.32
BajajAuto	2031.70	0.72	58362	17.74
BhartiAirtel	389.55	3.55	150502	30.47
Bhel	238.60	2.60	56980	16.25
Cipla	702.50	1.25	55725	47.15
CoalIndia	358.90	3.27	219809	15.76
Dr.Reddy	3434.10	0.57	58192	29.49
Gail	382.00	0.74	48107	13.74
HdfcBank	1039.40	2.57	198837	25.07
HeroMoto	2636.55	2.32	254322	24.43
HindUnilever	862.10	1.29	51442	46.55
Hindalco	131.40	-1.61	184176	12.24
HDFC	1306.20	3.52	27660	23.12
iciciBank	318.35	1.26	182337	6.06
Infosys	2229.80	1.26	252911	20.59
Iitc	327.90	3.41	254493	26.47
Larsen&Tou	1728.20	3.06	155957	28.00
Mah&Mah	1199.90	1.15	73817	14.96
MarutiSuzuki	3662.00	1.38	109052	38.25
NTPC	147.50	1.24	120054	10.53
ONGC	314.70	3.49	260900	13.92
Reliance	810.35	-0.17	262841	10.35
SbiNew	267.90	1.65	55855	12.19
SesaSterite	188.90	0.32	199445	10.73
SunPharma	1010.70	0.00	209436	35.30
TCS	2567.25	1.63	161888	22.96
TataMotors	539.95	0.78	20258	4.48
TataPower	310.75	-0.12	32641	10.35
TataSteel	322.40	2.35	492581	11.02
Wipro	623.50	1.88	150124	17.46

### 50 NIFTY STOCKS

Company	BSECI	%Chg	M.Cap	P/E
ACC	1582.65	2.14	29090	25.04
AmbujaCem	257.10	2.66	38819	26.07
AsianPaint	807.45	3.77	74640	55.63
AxisBank	563.35	3.14	129484	18.33
BajajAuto	2028.00	0.55	58362	19.74
BhartiAirtel	759.20	2.63	34557	8.60
BHEL	238.75	2.56	56980	16.27
BkOfBaroda	163.85	1.80	54202	6.52
CairnIndia	211.65	-1.76	40400	6.52
Cipla	702.20	1.18	55725	47.16
CoalIndia	359.30	3.28	219809	15.78
DLF	159.50	2.94	27611	46.46
Dr.ReddyLab	3425.30	0.29	58192	29.58
GAIL	380.05	0.21	48107	13.74
GrasimInd	3631.10	1.74	32782	17.10
HsiTechno	990.45	1.83	15547	18.07
HDFC Bank	1036.90	2.19	198837	25.10
HeroMoto	2644.30	2.65	254322	24.47
HindUnilever	862.05	1.26	51442	46.66
Hindalco	131.15	-2.09	184176	12.28
HDFC	1306.20	3.44	27660	23.14
ICICI Bank	318.70	1.32	182337	6.06
IDFC	168.70	0.36	26775	16.35
IndusIndBk	887.95	0.82	46631	27.38
ITC	2228.00	1.17	252911	20.59
Infosys	327.95	3.17	254493	26.50
JindalSteel	155.70	-0.95	30603	6.06
KotakMahBk	1311.85	0.98	100326	35.82
Larsen&Tou	1728.75	3.04	155957	28.11
Lupin	1999.00	2.26	87866	36.39
Mah&Mah	1200.30	0.99	73817	15.03
MarutiSuzuki	3660.95	1.41	109052	38.23
NTPC	147.60	1.37	120054	10.53
Nmdc	129.40	3.35	10254	7.05
ONGC	315.20	3.36	260900	13.96
PowerGrid	145.00	0.17	26567	16.29
PunjabNatBk	148.55	1.23	75727	7.34
Reliance	810.75	-0.12	262841	10.35
Sbi	267.90	1.63	55855	12.19
SesaSterite	189.15	0.40	199445	10.73
SunPharma	1010.80	-0.04	209436	35.32
TCS	2564.15	1.96	161888	22.95
TataMotors	540.00	0.87	20258	4.48
TataPower	314.35	-0.73	32603	10.35
TataSteel	322.40	2.32	492581	11.03
TechMahindra	626.95	-2.93	62048	22.03

### KEY INDICES

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Nifty Futures	8434.90	8474.75	8570.00	8452.35	8570.00	135.10	1.60

### TOP GAINERS - BSE

Company	Close	Pr. Cl	%Chg
International Conveyors	24.00	20.00	20.00
Cenjaz Finance	43.80	36.50	20.00
Zandu Realty	1606.75	1339.00	20.00
Teral Tea Co	65.45	54.55	19.98
Morepen Laboratories	12.13	10.11	19.98
Sinclair's Hotels	284.70	237.30	19.97
Gulshan Polylols	319.00	265.90	19.97
Intense Technologies	67.30	56.10	19.96
Onesite Capital Advisors	104.60	87.20	19.95
Transformers & Rectifiers	200.80	167.40	19.95

### TOP LOSERS - BSE