

Sensex ends 226 pts higher, banks gain

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MUMBAI: Sensex gained 226 points on Friday while the broader Nifty closed at 12,248 points led by gains in private banks such as ICICI Bank, Kotak Mahindra Bank and HDFC Bank. Indian markets gained as global crude oil prices fell over 1 per cent. Oil prices are falling as the coronavirus outbreak in China is feared to dent economic activity in the long run.

stocks. Metals and media were the top gainers followed by banks and FMCG counters. Rahul Gupta of Emkay Global Financial Services said the upcoming Union Budget will keep rupee on the edge and it is expected to trade in a range of 71.05 and 71.60 and can act as a major resistance. Meanwhile, fears that the outbreak of coronavirus in China may disrupt economic activity and global growth has sent the



"Market was in a consolidation mood on account of lack of fresh triggers and caution ahead of Budget which played on the minds of investors. Globally too, completion of the US-China deal has provided an opportunity for the investors to book profits as the event has ended in line with the expectation," said Vinod Nair of Geojit Financial Services. Broader market continued to outperform the benchmark indices such as the Nifty Mid-cap. All the sectors ended in green except pharma

global stock markets tumbling. Chinese health authorities on Friday said that 830 cases of pneumonia caused by coronavirus were confirmed in 29 provincial-level regions in the country. The virus has so far claimed 26 lives. A sharp adverse reaction from Asian, US and European markets was witnessed because China is entering one of its busiest travel periods on account of its Lunar New Year holiday. The virus outbreak could hurt demand.

Bajaj Auto, Triumph start manufacturing new mid-capacity motorcycles in India

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PUNE: Bajaj Auto and iconic British motorcycle brand Triumph on Friday formally commenced their non-equity global partnership to manufacture a new range of mid-capacity motorcycles in the country. The two automakers had announced a non-equity partnership in August 2017. The bikes produced under the brand will be available from 2022 and will have price starting at less than Rs 2 lakh. Triumph Motorcycles Chief Commercial Officer Paul Stroud said here.

The partnership will build a new engine and vehicle platform in the mid-capacity range (200-800 cc) and offer multiple options to address different segments in this class. "The triumph brand is an iconic one the world

over. So, we are confident that there will be a huge appetite in India and other emerging markets for these new products," Bajaj Auto Managing Director Rajiv Bajaj said. "The products that will come out of the partnership will also help attract a younger, but still discerning, customer audience and is another step in our ambition to expand globally, particularly in the fast-growing markets of South East Asia but also driving growth in more mature territories like Europe." Triumph Motorcycles Chief Executive Officer, Nick Bloor said. The Triumph-Bajaj collaboration will combine strength in design, technology, cost-competitive manufacturing and an intimate knowledge of key target markets to deliver a range of products and business successes, as per the pact.



Trade Wars Could Cause New Global Crisis, Warns Italian PM

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ROME: Trade tariffs could trigger a new and "disastrous" global recession, Italy's Premier Giuseppe Conte warned on Friday after US President Donald Trump renewed threats to raise tariffs

on European Union goods. "The imbalances of globalisation are a breeding-ground for today's neo-protectionist tendencies. These risk causing a new global economic crisis which could prove disastrous," Conte said.

The world economy was still "feeling the effects" of the gravest and most protracted economic and financial crisis since World War II, which began in 2008, Conte underlined. His comments came after Trump in media interviews at the World Economic Forum in Davos on Wednesday threatened to slap tariffs of up to 25 per cent on the European Union's auto sector if the bloc does not agree to a trade deal with the US, raising the prospect of a tit-for-tat transatlantic trade war.

Coronavirus hits trade, tourism businesses hard

NEW DELHI: China's worst health crisis in years has sparked fear and uncertainty for businesses from North America to Asia that depend on trade in the affected region.

Experts say it's too soon to know how disruptive the crisis will prove. But it's already having an impact.

McDonald's has shuttered restaurants in five Chinese cities, including the inland port city of Wuhan where the crisis is centered. Shanghai Disneyland has temporarily closed as a precaution. Restrictions on travel and fears of flying to the region are threatening to depress demand for oil and jet fuel just as China's Lunar New Year is beginning.

In a sign of China's vast economic reach, even niche companies in America have begun feeling squeezed. In Houston, Rockstar Wigs worries that production delays in China will hold up shipments. Omaha, Nebraska-based Home Instead Health Care has stopped sending caregivers to the homes of elderly clients in Wuhan.

So far, there are 830 confirmed cases of the virus and 26 deaths. Wuhan and 12 other Chinese cities are on lockdown, isolating a combined population of more than 36 million.

"Personally, I now cannot go to Wuhan to negotiate new orders, meet with new vendors, take foreign companies for supplier visits, and visit trade shows," said Stanley Chao, a consultant in Rancho Palos Verdes, California, who helps foreign companies do business in China. "I may lose three to five trips to China, which is my bread and butter. In turn, my team in China cannot work, and I may have to temporarily lay them off for a while." The growing fears over the virus rattled financial markets Friday. The Standard & Poor's 500 stock index endured its worst day since early October and snapped a two-week winning streak. The S&P index fell 0.9% after having been down as much as 1.3% earlier. Shares in airlines

and other companies in the travel and tourism industries, which stand to be among the hardest-hit sectors if the crisis worsens, fell sharply.

So far at least, the virus appears to be less lethal than the SARS outbreak of 2003, which killed hundreds, though it is too soon to say for sure. And Beijing has apparently been more forthcoming about the health risks this time, leaving less room for panic-inducing rumors to

said. "Arguably, out of all the regions of China, closing off Wuhan may be the most disruptive to the global economy."

Tourism could be hurt, too, because of the region's many flights to Bangkok and Tokyo.

Many businesses are scrambling to contain the potential damage.

McDonald's said it has closed all of its restaurants in five cities in Hubei province — Wuhan, Ezhou, Huanggang,



take hold.

"The authorities are sharing more information," said Kent Kedi, partner at the consultancy Control Risks responsible for Greater China. "They're getting out in front of it."

Moreover, because the outbreak coincides with the Lunar New Year holiday, many businesses are closed as tens of millions of migrant workers return from big cities to their hometowns in the countryside. Still, Wuhan is a central hub for China. Isolating the region could devastate Chinese production in automobiles, aviation, high-tech mechanical and electrical manufacturing, said Ahmed Rahman, an economist at Lehigh University. "Its central role in facilitating exchange between the Chinese hinterlands and the rest of the planet cannot be overstated," Rahman

Qianjiang and Xiantao — until further notice. Its operations are running in other cities in Hubei where public transportation is available.

The fast-food giant is also taking the temperature of all employees when they arrive at work and sending anyone with a fever or cold symptoms home. Delivery drivers are required to wear masks. McDonald's is also disinfecting high-contact surfaces more frequently at its Chinese establishments, including tables, chairs door handles and self-ordering kiosks.

The Shanghai Disney Resort announced Friday that it is temporarily closing Shanghai Disneyland "in response to the prevention and control of the disease outbreak and in order to ensure the health and safety of our guests."

First startup India tableau on Republic Day celebrates baby firms

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NEW DELHI: From the very first germ of an idea to the eventual thriving business, the first-of-its-kind Start-up India tableau designed for the Republic Day parade showcases every stage of a start-up's life cycle. Built around the theme 'Startups: Reach for the Sky', the float has been put together by the Ministry of Commerce and Industry's Department for Promotion of Industry & Internal Trade (DPIIT).

"The tableau will depict

a concept, creating a prototype, preparing a business plan, building a team, launching into markets and eventually scaling up," the government said.

Meanwhile, the wheel at the rear is meant to depict the sectors of economy where Indian entities have driven economic growth and created employment on a large scale. The map of India represents the spread of the start-up movement, and the wheel and the map together is meant to invoke the width and depth of the Startup



how ideas come to life and how the innovations that emerge positively affect the citizens of India," an official statement said, adding that the float will also showcase the all-round support provided by the Centre in each firm's journey.

Showcased for the first time during Thursday's full dress rehearsal for the Republic Day parade, the float is a vibrant mix of modernity and tradition. The front part of the tableau depicts a creative mind and the swirl of ideas just waiting to be weaned out of it.

"The Startup India Tree, in the middle, represents the different kinds of support given to start-ups. The staircase denotes the stages of growth — proving

India ecosystem, noted officials.

One of the flagship initiatives of the NDA government, Startup India is aimed at building a strong ecosystem to nurture innovation, drive economic growth and generate employment opportunities.

Launched on January 16, 2016, the Startup India Action Plan and Scheme has so far extended several tax benefits to DPIIT-registered start-ups. According to the Centre, more than 26,000 start-ups from 551 districts of 28 states and 7 Union territories have been recognised under the scheme so far, with companies spread across sectors like IT, Industry 4.0, education, healthcare, agriculture, among others.

Patanjali eyes Rs 40 thousand crore turnover in FY21, aims to be largest FMCG

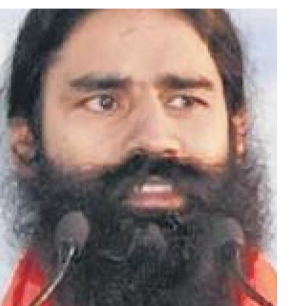
NEW DELHI: Unfazed by the prolonged economic slowdown, Hariidwar-based Patanjali Ayurved aims to be the largest FMCG company in the country, beating market leader Hindustan Unilever's (HUL) turnover next financial year.

The company expects to have a turnover of Rs 35,000-Rs 40,000 crore in the next financial year, said Yoga Guru Ramdev here on Friday.

"This fiscal, Patanjali along with Ruchi Soya would have a turnover of around Rs 25,000 crore and expects to grow up to around Rs 35,000 crore-Rs 40,000 crore by the next fiscal year (FY21). Our turnover has not reduced — that's a rumour. We have not lost any market share in any segment," he added.

The company is expected to register a joint turnover of up to Rs 25,000

crore in the current financial year, in which around Rs 12,000 crore is likely to be contributed by Patanjali group firms and Rs 13,000 crore may come from Ruchi Soya, he noted.



After the acquisition of Ruchi Soya, Baba Ramdev promoted Patanjali expects a three-fold growth, become a major player in the edible oil category and take a lead in the domestic production of soybean oil, sunflower oil and palm oil.

SHORT TAKES

ED sends summons to Air Asia CEO Tony Fernandes, senior executives



NEW DELHI: The Enforcement Directorate (ED) has issued fresh summons to senior executives of Air Asia airlines, including its CEO Tony Fernandes for questioning next month in a money laundering case after they did not turn up on January 20.

"We have issued fresh summons. He can appear between February 5 to February 10," a senior ED official confirmed. The agency has also summoned R Venkataraman, former director of Air Asia India, over allegations of money laundering. It has asked Venkata-

ramanan to appear before it on February 10.

Venkataraman was the Tata Sons nominee on the board of Air Asia India, a joint venture (JV) between the two entities. He stepped down as managing trustee of the Tata Trusts in March 2019 and later

wrongdoing.

"The shareholders and Indian partners at the JV, including the board members, were not only aware of these intentions but also consciously violated the then FIPB norms," the CBI FIR had said.

Maruti Suzuki begins export of S-Presso

NEW DELHI: The country's largest carmaker Maruti Suzuki India (MSI) on Friday said it has commenced exports of its latest compact car S-Presso, which has been conceptualised and designed in India.

The consignments have left for global markets, including parts of Asia, Latin America and Africa regions, the company said in a statement.

"S-Presso is a true symbol of Make in India. The car stands testament to our commitment to offer best in design, technology and safety to our customers both locally and globally," MSI Managing Director & CEO Kenichi Ayukawa said. He further said the car has been widely appreciated by

customers in India and the company is confident of its acceptance in international markets. "With S-Presso we are looking to make inroads in many new markets," Ayukawa added. The SUV-

shaped S-Presso featured amongst India's top 10 bestselling cars within a month of its launch with the company selling over 35,000 units since launch in September 2019 in the domestic market.

