

community, national governments and civil society, and others.

per the report, around 124 million people suffer acute hunger in the world, a striking increase from 80 million two years ago. The reality of hunger and under-nutrition continues to have a massive impact on the generation. About 151 million children are stunted and 51 million children are wasted the globe. Hard-won gains are being further threatened by climate change, poor governance, and a host of other factors, it added.

Shift in diesel prices shifts load on coal-based power plants

By REA
Delhi, October 15

IN DIESEL prices is driving power plants running on coal to lower their electricity generation levels. Electricity production from the power of diesel-run power plants have fallen by 37% year-on-year than 80 million units in April-September. In October, when the pinch of the diesel cost was felt most in the aforementioned period, electricity generation was halved to 6 MU.

Analysts said such circumstances have put extra pressure on coal-based power plants, which have ramped up generation as much as 12% year-on-year. The first fifteen days of October saw a 4% rise in electricity generation to 635.6 billion units (BUs) from national sources in the first months of FY19.

the \$2 trillion market, according to BNP Paribas.

Tight liquidity and a debt crisis at an infrastructure lender last month spurred a 13% plunge in the S&P B. E Finance Index, the steepest in almost a decade. That aggravated the sell-off in the broader market already reeling under a tumbling rupee and high oil prices. Private lenders, life insurers, mutual fund firms and non-bank finance companies whose assets exceed liabilities maturing over the next year are "comfortably placed," Abhiram Eleswarapu, head of equity research at BNP Paribas Securities India, said in Mumbai.

"If you juxtapose this with their now reduced valuations, some names look interesting," he said in an interview, without identifying any stocks. "It is im-



portant not to paint all non-banking finance companies with the same brush."

BNP has added Bajaj Finance, Kotak Mahindra Bank, Reliance Nippon Life Asset Management, SBI Life Insurance Co and HDFC Standard Life Insurance Co to its 'buy' list, according to the brokerage's September 24 report. These stocks tumbled between 11% and 26% last month.

The extent of the price erosion and the spike in volatility has created opportunities for bottom up stock pickers, Eleswarapu said.

A \$10-bn clean air push to boost pipe makers

BLOOMBERG
New Delhi/Mumbai,
October 15

STEEL PIPE MAKERS are set to become beneficiaries of India's \$10 billion push to expand its natural gas network to more of its urban masses and cut pollution. India has just completed its biggest city gas distribution auction that would extend coverage to more than half of its 1.3 billion people across a third of the nation's area.

This project aims to see 10 million homes linked to gas grids by 2020 and bring relief to smog-filled cities.

"There will be a lot of requirement for steel pipelines coming in from next year," said ES Ranganathan, managing direc-

tor of Indraprastha Gas, which supplies gas for homes and transport in New Delhi and its suburbs. This will require about 12,500 kilometers of pipes within the next three to four years, he said.

India is seeking to double the share of natural gas in the country's energy mix to 15% by 2030, while slashing emissions by a third. The country, which the World Bank said in 2016 was home to 14 of the 30 most polluted cities on the planet, is building gas pipelines and new import facilities to increase use of the fuel. "The gas economy and pipeline industry move in tandem," according to Dinesh Kumar Sarraf, chairman, Petroleum & Natural Gas Regulatory Board.

The NSE Nifty 50 Index trades at 18 times estimated earnings, higher than the five-year mean, even after the gauge slid into a correction earlier this month. That leaves it vulnerable to further declines, he said.

"The sell-off has made valuation a bit cheaper but the Nifty and the BSE 500 indexes are trading well above their historical averages and that hasn't changed in over a year," he said. "So any negative news is not taken kindly. We continue to advocate a bottom-up stock picking approach."

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NOTICE

Notice is hereby given that a meeting of the Board of Directors of the Company will be held on **Wednesday, October 31, 2018** at Bengaluru, to consider and approve inter-alia, the unaudited financial results of the Company (standalone & consolidated) as per the Indian Accounting Standards (IND-AS) for the quarter and half-year ended September 30, 2018.

Further details are available on the Company's website: www.subex.com and on the websites of the Stock Exchanges, www.bseindia.com & www.nseindia.com

Bengaluru
October 15, 2018.
For Subex Limited
G.V. Krishnakanth
Company Secretary &
Compliance Officer

