

MARKET WATCH

Table with 3 columns: Index, 27-02-2018, % CHANGE. Rows include Sensex, US Dollar, Gold, Brent oil.

NIFTY 50

Table with 3 columns: Company Name, PRICE, CHANGE. Lists various companies like Adani Ports, Ambuja Cements, Asian Paints, etc.

EXCHANGE RATES

Table with 3 columns: Currency, TT BUY, TT SELL. Lists rates for US Dollar, Euro, British Pound, etc.

BULLION RATES CHENNAI

Table with 3 columns: Commodity, Price, Change. Lists rates for Retail Silver, 22 ct gold, etc.

GST revenue slips in January to ₹86,318 cr., from December

Tax base, revenue below expectation; may lead to more scrutiny, says analyst

SPECIAL CORRESPONDENT NEW DELHI

The Centre collected ₹86,318 crore in revenue from the Goods and Services Tax in January, according to official data released on Tuesday.

‘1.03 crore taxpayers’ The total revenue received under GST for January (received in January/February up to February 25) [is] ₹86,318 crore.

‘Bonds recall: PSBs may fail requirement’

SPECIAL CORRESPONDENT MUMBAI

With public sector banks (PSBs) recalling their additional tier-I (ATI) bonds, some of the lenders may not be able to meet the Tier-I regulatory requirements as on March 31, 2018, rating agency ICRA said on Tuesday.

Bank of Maharashtra and Oriental Bank of Commerce have issued notice to their ATI bond holders about an exercise of early call option.



Moving up: About 1.23 lakh dealers have opted out of the Composition Scheme and become regular taxpayers.

lected ₹86,703 crore in December from GST. ‘While the GST revenues and number of return filers are gradually increasing or are same as compared to the

Moody’s upgrades IDBI Bank outlook

‘Capital infusion can help lift rating’

SPECIAL CORRESPONDENT MUMBAI

Moody’s Investor Service on Tuesday revised state-run lender IDBI Bank’s outlook to ‘positive’ from ‘stable’.

Moody’s has affirmed the long-term local and foreign currency bank deposit rating of IDBI Bank Ltd. at BI, and changed the outlook to positive from stable, the rating agency said.

last month, the tax base and revenue numbers have certainly not reached expected levels,’ M.S. Mani, senior director, Deloitte India said in a note.

The government has decided to infuse ₹7,881 crore capital in the public sector lender. The rating agency said this capital infusion would raise the common equity tier I (CETI) ratio for IDBI to about 9.8% based on the risk-weighted assets as of December 31.

‘Rational tax system soon to boost EVs’

PRESS TRUST OF INDIA NEW DELHI

The government on Tuesday said it was trying to bring out an industry-friendly new National Automotive Policy as well as a rational system of taxation for promoting electric and hybrid vehicles.

‘We are going to work out a rational system of taxation for promotion of electric and hybrid vehicles in consultation with the Finance Ministry,’ Department of Heavy Industry Secretary Asha Ram Singh said.

more enquiries and scrutiny from the tax authorities.’

The government added that while 17.65 lakh dealers have so far been registered under the Composition Scheme, 1.23 lakh of these have opted out of the Scheme and have become regular taxpayers.

‘Till February 25... there [were] 16.42 lakh Composition Dealers that are required to file returns every quarter and the rest... are required to file monthly returns,’ the release said.

‘Korean investments will be protected’

SPECIAL CORRESPONDENT NEW DELHI

Assuring Korean firms that their investments in India would be protected, Prime Minister Narendra Modi on Tuesday called upon Korean companies to invest more in India.

Speaking at the India Korea Business Summit, organised by the DIPP and CII, Mr. Modi said, ‘India offers a lot of potential for the Korean investors with its huge market and enabling policy environment.’

FDI inflows Korea ranks 16th in terms of FDI equity inflows to India with investments of \$2.26 billion between March 2000 and April 2017.



Doors open: Prime Minister Narendra Modi with Korean Trade, Industry and Energy Minister Paik Ungyu.

between India and Korea crossed \$20 billion last year - for the first time in six years. More than 500 Korean companies, including Samsung, LG and Hyundai, have

PNB market cap slides 40% in 10 sessions

Stock falls 12% as bank flags more loss

SPECIAL CORRESPONDENT MUMBAI

Investors of fraud hit Punjab National Bank have lost close to ₹15,400 crore since the Nirav Modi scam broke on February 14, as 40% of the bank’s market capitalisation has eroded during the period.

PNB’s market cap is currently pegged at ₹23,855.65 crore. On Tuesday, the bank’s shares fell 12.11% to ₹98.35 after it said losses due to the scam could increase by another ₹1,330 crore, taking the total amount to ₹12,800 crore.

PNB shares fell for the fourth successive day and touched a new 52-week low

of ₹96.10 during the day. In a note, ICICI Securities said ‘in the amount of unauthorised transactions related to fraud in the gems & jewellery account entails higher liability on the bank and thereby impact on profitability... it will keep the stock under pressure in the near term.’

PSB stocks hit That the amount related to the fraud could rise weighed on other banks too - mainly public sector ones, such as State Bank of India, Bank of Baroda, Canara Bank and Bank of India whose shares ended in red.

Among sectoral indices, BSE Bankex was the second-worst performer, after BSE Realty, on Tuesday with a fall of 414.17 points or 1.43%.

rate of more than 7-8%. Responding to a query, the Minister further said it was not possible to have one GST rate as the country had vast disparities. However, he assured investors that the government would undertake further reforms after improvement in tax compliance standards.

Tax compliance The next stage of reforms would start once India became a significant tax compliant society, he said.

‘For example, we have two standard rates and in the long run I do see them merging into one. For that to happen, it will take some reasonable time that is when the compliance levels start moving up,’ the Minister said.

IN BRIEF

Hetero unveils generic anti-retroviral drug

HYDERABAD Drug firm Hetero has unveiled a generic anti-retroviral fixed-dose combination drug in India. It will be marketed and distributed under the TAFERO-EM brand by Hetero Healthcare Ltd. The drug is indicated, in combination with other anti-retroviral agents, for the treatment of human immunodeficiency virus (HIV-1) infection, Hetero said in a release on Tuesday.

M&M, LG Chem sign pact for lithium-ion battery

MUMBAI Mahindra & Mahindra and LG Chem of Korea have signed an agreement to collaborate in the field of advanced Li-ion battery technology. LG Chem will develop a unique cell for India application and supply Li-ion cells based on NMC (nickel-manganese-cobalt) chemistry with high energy density. ‘These cells will be deployed in the Mahindra and SsangYong range of electric vehicles,’ M&M said in a statement.

HUL to offer tranche of Jan. GST benefits

Firm had offered ₹119 cr. for Nov., Dec.

SPECIAL CORRESPONDENT MUMBAI

Hindustan Unilever Limited (HUL) will offer another tranche of GST benefits to the government it could not pass on to customers for the month of January.

The fast moving consumer goods (FMCG) major has so far offered ₹60 crore for the month of November and another ₹59 crore for the month of December to be deposited into the Consumer Welfare Fund.

The DG Safeguards had asked HUL to explain the methodology behind the ₹119 crore proffered sum, after the government referred its case to the agency.

‘Clarifications sought’ A HUL spokesperson, in an e-mail reply to a query from The Hindu, said, ‘DG Safeguards has sought some further clarifications on methodology and requested



some supporting documents pertaining to the earlier issue in response to earlier communication with us. We are in the process of submitting those clarifications/supportings. The amount for January is in progress and will be shared in due course of time.’

In the absence of clear legal provisions on this subject, the company is awaiting advice from DG Safeguards, so that it can deposit cheques at the earliest.

Smartphone pact: Google, Bharti ally

SPECIAL CORRESPONDENT NEW DELHI

Bharti Airtel and Google on Tuesday announced a partnership to bring low-cost smartphones powered by Android Oreo (Go edition) to the Indian market.

‘With this, India will become one of the first countries to commercially roll out smartphones running on Android Oreo (Go edition),’ Bharti Airtel said in a statement.

Android Oreo (Go edition) is a version of Google’s Android operating system that has been optimised to run smoothly on low-end devices with IGB of RAM or less.

Bharti Airtel said its entry-level 4G smartphones will be shipped with Android Oreo (Go edition) as standard OS starting March 2018, adding that Lava and Micromax would introduce the first set of 4G smartphones.

Comcast challenges Murdoch and Disney with \$31 bn offer for pay-TV provider Sky

Proposed deal higher than Fox’s offer; Sky’s services reach 23 million homes

REUTERS LONDON

U.S. cable giant Comcast offered to buy Sky for \$31 billion in an unsolicited approach, taking on Rupert Murdoch’s Fox and Bob Iger’s Walt Disney in the battle for Europe’s biggest pay-TV group.

The world’s biggest entertainment company, which owns NBC and Universal Pictures, said on Tuesday it proposed to offer £12.50 per share, higher than the £10.75 Fox had agreed to pay for the British company.

The offer pits Comcast’s Brian L. Roberts against Mr. Murdoch, the 86-year-old tycoon who helped launch Sky and pioneer pay-TV in Bri-



War of bids: The offer pits Comcast’s Brian Roberts against Mr. Murdoch who helped pioneer pay-TV in Britain.

tain. Mr. Iger is also a rival bidder. Comcast tried and failed to buy Disney for \$54 billion in 2004. Disney had agreed to buy Sky from Fox at a later date along with other assets in a separate deal worth \$52 billion. Media owners have been forced to embark on a wave of dealmaking and hunt for growth after the success of Netflix and Ama-

zon.com prompted users to ditch their subscriptions.

Rebuffed bid Comcast bid \$60 billion last year to clinch a deal with Murdoch’s Fox before losing out to Disney.

Shares in Sky soared 21% indicating that a bidding war was expected for a firm that provides sports programming, films and broadband to 23 million homes across Britain, Ireland, Germany, Italy and Austria.

Fox agreed to buy the 61% of Sky it did not already own in December 2016 but the takeover has been held up by regulatory concerns that Mr. Murdoch wields too much influence in Britain.

RAJASTHAN RAJYA VIDYUT PRASARAN NIGAM LTD. NOTICE INVITING OPEN BID (NIB-17/2017-18 to 19/2017-18) (Only Through E-Tendering)

SOUTHERN RAILWAY (CONSTRUCTION ORGANISATION) E-TENDER NOTICE No. CNMTP20181 dt. 23.02.2018

JAKKAMPUDI ECONOMIC TOWNSHIP DEVELOPMENT CORPORATION LTD. (JETDCL) CORRIGENDUM Dt.26-02-2018

HINDUSTAN AERONAUTICS LIMITED AVIONICS DIVISION Online e-tenders in prescribed form is invited for the following work :-

EMPLOYEES' STATE INSURANCE CORPORATION MEDICAL COLLEGE, KALABURAGI E-Tender for Supply of Patient's Diet Service for ESIC Hospital, Kalaburagi (Karnataka)

HINDUSTAN AERONAUTICS LIMITED FACILITY MANAGEMENT DIVISION BANGALORE COMPLEX TENDER NOTICE