

## MARKET WATCH

	30-10-2017	% CHANGE
Sensex	33,266	0.33
US Dollar	64.85	0.31
Gold	30,275	-0.25
Brent oil	60.44	0.31

## NIFTY 50

	PRICE	CHANGE
Adani Ports	429.80	-2.25
Ambuja Cements	283.55	4.65
Asian Paints	1182.55	-2.00
Aurobindo Pharma	767.15	5.10
Axis Bank	484.00	-1.95
Bajaj Auto	3282.20	-17.95
Bajaj Finance	1804.30	-14.70
Bharti Airtel	492.90	7.60
Bosch	21259.05	-44.45
BPCL	536.25	8.30
Cipla	626.05	1.00
Coal India	288.90	-0.25
Dr Reddys Lab	2438.50	43.55
Eicher Motors	32371.05	559.30
GAIL (India)	475.70	4.60
HCL Tech	836.35	-18.60
HDFC	1705.80	6.75
HDFC Bank	1815.00	23.95
Hero MotoCorp	3833.00	46.35
Hindalco	273.20	3.15
HPLC	454.80	-1.25
Hind Unilever	1234.20	-25.95
Indiabulls HFL	1261.10	-3.20
ICICI Bank	300.55	-0.60
IndusInd Bank	1620.75	-6.60
Bharti Infratel	429.70	11.15
Infosys	944.10	-2.25
Indian Oil Corp	416.25	1.30
ITC	265.15	-4.20
Kotak Bank	1028.90	-0.10
L&T	1236.95	12.30
Lupin	1025.95	24.85
M&M	1374.75	-12.95
Mauriti Suzuki	8195.25	80.80
NTPC	182.60	0.65
ONGC	186.60	2.60
PowerGrid Corp	212.40	0.65
Reliance Ind	942.50	12.65
State Bank	312.00	0.95
Sun Pharma	553.10	3.20
Tata Motors	436.55	6.65
Tata Steel	718.25	-8.55
TCS	2616.20	31.90
Tech Mahindra	485.55	9.15
UltraTech Cement	4472.25	32.40
UPL	824.40	-6.90
Vedanta	340.95	1.10
Wipro	293.25	-3.70
YES Bank	314.85	7.80
Zee Entertainment	549.00	7.50

## EXCHANGE RATES

Indicative direct rates in rupees a unit except yen at 4 p.m. on October 30

CURRENCY	TT BUY	TT SELL
US Dollar	64.65	64.97
Euro	75.21	75.58
British Pound	85.18	85.61
Japanese Yen (100)	56.89	57.17
Chinese Yuan	9.73	9.78
Swiss Franc	64.78	65.11
Singapore Dollar	47.42	47.66
Canadian Dollar	50.37	50.62
Malaysian Ringgit	15.24	15.34

Source: Indian Bank

## BULLION RATES CHENNAI

October 30 rates in rupees with previous rates in parentheses

Retail Silver (1g)	41.90	(41.90)
22 ct gold (1g)	2,801.	(2,810)

## Lenders to take 51% in Reliance Comm

Aim to sell assets to repay ₹17,000 crore debt; Mukesh Ambani's Jio may be potential bidder

PIYUSH PANDEY  
MUMBAI

Promoters of the Anil Ambani-led Reliance Communications (RCom) will cede control to lenders who will own 51% stake in the debt-laden company.

Debt of ₹7,000 crore will be converted into equity. Promoter holding in RCom will decline to 26% from 59%. This comes after RCom's talks with rival Aircel to merge its wireless business with the latter fell through.

Mukesh Ambani-led Reliance Jio is likely to bid for RCom's assets, it is learnt.

When asked about the possibility of Reliance Jio buying out 51% stake in RCom from the joint lenders' forum-led sale process, Puneet Garg, executive director, RCom, said, "They [Jio] don't want to deal directly but have shown interest in bidding for many of our as-



Exit pangs: Lenders have appointed SBI Capital Markets as adviser to help monetise the assets of the company. ■ REUTERS

sets in a transparent manner." However, he did not reveal names of interested buyers citing non-disclosure agreements. "All I can say is that if they are one of the interested parties and if they emerge as the winner, their name will be disclosed."

A mail sent to Reliance Jio

regarding its interest in buying RCom and its assets remained unanswered.

RCom's lenders have appointed SBI Capital Markets Limited as the adviser to run a competitive process meant to monetise the assets of the company.

RCom has presented a

comprehensive debt resolution plan to its domestic and foreign lenders, which envisages no loan write-offs by them.

As per the plan, the company will pay off up to ₹17,000 crore of debt, by monetising assets including spectrum, towers, fibre and media convergence nodes.

## Additional debt

Besides, RCom will pay an additional ₹10,000 crore of debt out of the proceeds of sales and commercial development of Dhirubhai Ambani Knowledge City and other real estate assets across eight metros. The firm's current outstanding debt stands at ₹45,000 crore.

After the asset sale, RCom will be left with a portfolio comprising enterprise, carrier, Internet data centre and global submarine cable networks in India and overseas. It will also have revenues and

secured debt of ₹6,000 crore each.

"Debt of ₹7,000 crore is proposed to be converted into 51% of the company's equity, as per the SDR guidelines of the RBI.

"Shareholders of the company at the AGM held on September 26 have already approved issuance of equity shares to lenders by conversion of loans," said a company statement.

RCom is under a standstill (or moratorium) period of interest and principal repayments till December 2018 and expects to complete the SDR process as per applicable RBI guidelines.

"Mukesh Ambani is interested in buying out Reliance Communications from Anil Ambani but in a transparent manner so that he knows exactly what he is getting and for what amount," investment advisor S.P. Tulsian told *The Hindu*

## Jaitley-led panel to oversee PSB mergers

Goyal, Sitharaman are also members

PRESS TRUST OF INDIA  
NEW DELHI

Moving ahead with reforms in the public sector banking space, the government has constituted a Ministerial panel headed by Finance Minister Arun Jaitley that will oversee merger proposals of state-owned banks.

The other members of the panel include Railways and Coal Minister Piush Goyal and Defence Minister Nirmala Sitharaman.

"Govt. walks the talk on banking reforms; constitutes Alternative Mechanism for PSBs consolidation; Finance Minister to head," Financial Services Secretary Rajiv Kumar tweeted.

While announcing the



Arun Jaitley

unprecedented ₹2.11 lakh crore capital infusion roadmap for the public sector banks last week, Mr. Jaitley had said this will be accompanied by series of banking reforms over next few months.

The constitution of Alternative Mechanism is a movement in that direction.

## Centre extends last date for filing GST returns

Notification will be issued shortly, says Finance Ministry

SPECIAL CORRESPONDENT  
NEW DELHI

The Centre extended the last date for filing GSTR-2 returns, required to claim input tax credit under the Goods and Services Tax (GST) regime, for July, till November 30. The earlier deadline was October 31.

At the same time, the last date for filing GSTR-3 returns for July, 2017 was extended to December 11 as opposed to the November 10 deadline, the Finance Ministry said.

"A notification in this regard is being issued very shortly. This will facilitate about 30.81 lakh taxpayers filing GSTR-2 for the month



of July, 2017," the Ministry said on Monday.

This is the latest in a series of steps by the government to facilitate the transition of businesses into the new indirect tax system.

Last week, the Ministry decided to waive the late fee on

filing returns for the months of August and September in view of the difficulties faced by taxpayers during the process of filing returns.

## 'Less anxiety'

"This would aid in [reducing] the anxiety among various industry players caused on account of various challenges being faced in filing GSTR 2 and the fact that government utility for filing the same was released only a few days back," said Abhishek Jain, tax partner at EY India.

Deloitte India partner M.S. Mani said the additional time for filing returns could boost GST compliance.



App-solutely smart: The government wants the app to provide many features to attract users. ■SPECIAL ARRANGEMENT

## New version of BHIM app misses Oct. date

'Upgrade' pushes roll-out by a month

YUTHIKA BHARGAVA  
NEW DELHI

The Centre's plan to unveil a new version of its flagship digital payment application BHIM (Bharat Interface for Money) as a single interface point for all mobile payments seems to have hit a roadblock, with its proposed roll-out being pushed back by at least a month.

To achieve its target of 2,500 crore digital transactions for 2017-18, the government wants the new BHIM app to be a "fully functional" one that enables utility payments, recharge of mobile phones or wallets and other periodical payments, said a senior official at the Ministry of Electronics and IT (MeitY).

## 'All-inclusive app'

The government wants the BHIM ecosystem to represent India's digital transaction system "and the application has to provide all the features" to attract users. "This will require a major software feature enhancement on which the NPCI is working," the official said.

The National Payments Corporation of India (NPCI) was tasked with rolling out the application by October 15. However, it is now likely to be around November 15. "Of the 2,500 crore transac-

tions, UPI and BHIM will be a big contributor," the official said. NPCI refused to comment on the reasons for delay.

As per reports, UPI is expected to account for about 40 crore transactions. In September, the NPCI board had approved B. Sambamurthy's appointment as the interim chairman of the board, replacing Balachandran M, while in August, Dilip Asbe was appointed as CEO-in-charge after the term of A.P. Hota came to an end.

The MeitY official added that NPCI was also working on integrating the Bharat QR code with BHIM app.

"This will enable a universal acceptance mode for digital transactions. There will be almost negligible transaction cost," the official said, adding that the code would be displayed by all merchants, government departments and PSU receipt points and enable payment of utility bills, GST bills, public transport, etc.

To popularise BHIM and push transactions through the application, the government is also in discussion with banks to re-brand their UPI-applications to BHIM and the name of the bank. For example, SBI's application will be called SBIBHIM.

## BUSINESS CONNECT

## ZI CLINIC CELEBRATES FIRST ANNIVERSARY



ZI Clinic, the finest luxury skin clinic in Chennai celebrated its first anniversary recently at their Poes Garden clinic. The centre offers clinical dermatology and aesthetic skin care services at affordable prices. Run by the Celebrity Dermatologist, Dr. Sethuraman V, whose core interest is Cosmetic Dermatology includes skin care, anti-aging, body contouring, hair and laser treatments, the clinic offers a range of skin, hair and laser treatments under the reassuring care of experienced dermatologists and skin care experts with FDA approved world class technologies. The centre has also launched its second clinic at Anna Nagar. For more details contact +91 93397 12345 or write to info@ziclinic.com or just visit www.ziclinic.com.

## RADIANCE ICON NOW IN KOYAMBEDU



Introducing Radiance Icon now in Koyambedu, two majestic towers with 18 and eight storey edifices nesting 322 contemporary luxury homes that include Compact 2BHK, 2BHK, 2.5BHK, 3BHK and Penthouse. Set in a lush three acre campus abundant with greenery and flower gardens, truly making it a haven for fine living. Radiance Icon brings together extraordinary features which seamlessly unfold the life you had always dreamt of. From lifestyle features to best-in-class amenities for entertainment, sports, leisure and day to day living, all the elements to give you a heightened pleasure of living are here. Radiance Icon, truly an inviting destination for those who want the locational advantage of Koyambedu and at the same time their own cocoon of peace and quiet.

## GOLDEN JUBILEE CELEBRATED BY KINGSWAY CONSULTANTS



M/s Kingsway Consultants a leading firm of Architects and Engineers, No.13, Jarret Gardens, Casa Major Road, Egmore, Chennai celebrated their Golden Jubilee Anniversary recently at Hotel Raddison Blu. G. Viswanathan, Chancellor of VIT University presided over the function. Deepak Nallusamy, Director, Saveetha University, Jayalalitha Daniel, Chancellor's Representative, Karunya University, Rev. Fr. Arul Raj, Principal of Don Bosco School, Dr. Shuba Charles, Psychiatrist, Immanuel Kollraj, Chairman, Builder's Association, Andaman Nicobar Islands and Bobby Benedict Managing Director of B & B Developers & Builders spoke on the occasion and greeted M/s Kingsway Consultants on successful completion of 50th Anniversary.

## A Business Initiative

KVB INAUGURATES ITS 730<sup>TH</sup> BRANCH IN POONAMALLEE

Karur Vysya Bank (KVB) expanded its footprint with the inauguration of its 730<sup>th</sup> Branch at Plot No. 26, Judge Cehllappa Naicker Street, Poonamallee, Chennai - 600 056. This is the 44<sup>th</sup> Branch of the Bank in the metro. The branch is equipped with onsite ATM and offers gamut of KVB products including a customized deposit and loan schemes and NRI services. The Branch is equipped with a Cash Recycler, which both accepts and dispenses cash. The Branch was inaugurated by Dr. K. Krishnaraj, MBBS, DPH, Deputy Director of Public Health, Poonamallee, Chennai. S. Chitra, Municipal Commissioner, Poonamallee lit the Lamp. G.R. Sairaj, General Manager and V. Anburaj, Deputy General Manager, Chennai Division participated. The Branch Head, D. Sivaprakash can be reached on 89098 2185.

## BUTTERFLY REIGNITES THE JOY OF COOKING



Butterfly's Signature LPG stoves and Spectra 4 Jar mixer grinders are among the prime players that lead this phenomenon and with good reason. Signature stoves are available in two, three and four burner variants. Key features include a smart lock pan stand, flame retardant front panel, high thermal brass burners, extra-durable toughened eight mm glass, detachable leak-proof SS spill trays, enamel-coated, rust-free pan stand and heat-resistant, reinforced polymer legs. Spectra 4 Jar mixer grinders come in three and four jar variants. Key features include easy-to-clean enveloping jar to prevent spillage, storage friendly stackable jars, great stability and durability, micro-base switch designed to work only when jar locks with the main unit and 360-degree multi-position placement.

## JUST BORN NOW IN T NAGAR



Just Born, an exclusive store for baby products is now available in T Nagar. At Just Born, every product is made with love and care you won't find anywhere else. Stock up on essentials like baby diapers, wet wipes, detergents, toiletries and choose from their wide selection of cute baby clothes, soft baby blankets, fluffy beddings, super absorbent towels, bibs, bonnets, booties, face napkins and so much more from zero to two years, exclusively available only in Just Born showrooms. Visit their outlet at No.3, Venkatanarayana Road, (Opposite T. Nagar Social Club) Chennai - 600 017. For more details, contact +91 98400 71000.

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BOOK LAUNCH OF  
**'THE GOAT THIEF'**  
BY PERUMAL MURUGAN

Translated by N Kalyan Raman

TM Krishna will launch the book and be in conversation with the author

Date: November 2, 2017  
Venue: Sivagami Pethachi Auditorium  
Chennai - 600004  
Time: 6:30 pm onwards

For registrations, log on to  
<http://bit.ly/TheGoatThiefbyPerumalMurugan>

PERUMAL MURUGAN THE GOAT THIEF  
Translated by N. Kalyan Raman

juggernaut

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