

MARKET WATCH

	13-03-2018	% CHANGE
Sensex	33,857	-0.18
US Dollar	64.89	0.23
Brent oil	64.25	-0.15

NIFTY 50

Company	PRICE	CHANGE
Adani Ports	385.20	-1.40
Ambuja Cements	238.80	-2.05
Asian Paints	1140.30	8.80
Aurobindo Pharma	581.65	-1.20
Axis Bank	531.50	12.30
Bajaj Auto	2971.75	14.00
Bajaj Finance	1680.70	15.45
Bharti Airtel	426.30	4.75
Bosch	18487.90	240.45
BPLCL	466.65	19.90
Cipla	578.75	-1.90
Coal India	294.85	-2.80
Dr Reddys Lab	2181.50	33.10
Eicher Motors	2899.35	532.45
GAIL (India)	455.95	9.50
HCL Tech	957.00	-10.65
HDFC	1868.50	10.45
HDFC Bank	1860.25	-7.00
Hero MotoCorp	3701.20	6.70
Hindalco	226.15	-1.50
HPCIL	382.95	16.20
Hind Unilever	1320.55	-3.65
Indiabulls HFL	1231.80	21.35
ICICI Bank	304.35	3.70
Indusind Bank	1729.50	-5.80
Bharti Infratel	349.00	9.50
Infosys	1183.80	-1.95
Indian Oil Corp	407.85	7.20
ITC	269.45	-0.65
Kotak Bank	1083.90	-16.70
L&T	1302.75	-7.30
Lupin	780.60	10.80
M&M	733.00	-4.10
Mumbai Suzuki	8786.05	-54.25
NTPC	169.40	-1.75
ONGC	183.60	-0.25
PowerGrid Corp	195.05	0.05
Reliance Ind	931.85	1.55
State Bank	254.70	1.85
Sun Pharma	523.30	10.65
Tata Motors	353.15	0.55
Tata Steel	628.85	5.95
TCS	2886.80	-165.35
Tech Mahindra	619.15	-0.40
UltraTech Cement	4170.00	-6.00
UPL	722.80	4.85
Vedanta	321.05	3.65
Wipro	296.60	5.90
YES Bank	312.80	1.65
Zee Entertainment	579.15	2.90

EXCHANGE RATES

Indicative direct rates in rupees a unit except yen at 4 p.m. on March 13

CURRENCY	TT BUY	TT SELL
US Dollar	64.69	65.01
Euro	79.82	80.22
British Pound	89.87	90.32
Japanese Yen (100)	60.34	60.65
Chinese Yuan	10.22	10.27
Swiss Franc	68.27	68.61
Singapore Dollar	49.25	49.51
Canadian Dollar	50.29	50.54
Malaysian Ringgit	16.57	16.68

Source: Indian Bank

BULLION RATES CHENNAI

March 13 rates in rupees with previous rates in parentheses

Retail Silver (1g)	41.4	(41.4)
22 ct gold (1g)	2897	(2901)

Vedanta to pay dividend of ₹8,091 cr.

SPECIAL CORRESPONDENT
MUMBAI

Vedanta Limited has decided to pay an interim dividend of ₹21.20 per equity share implying a dividend of 2,120% on a face value of ₹1 per share. This will entail a total dividend payout of ₹8,091 crore to both its equity and preference shareholders.

"The record date for the purpose of payment of dividend is March 21, 2018. The total payout is ₹7,881 crore, being the highest ever dividend payout by the company in a financial year," the company said in a statement. The company has also appointed former SEBI chairman U.K. Sinha as a non-executive independent director.

Vedanta shares rose 1.2% on the BSE to close at ₹320.85 in a weak Mumbai market on Tuesday.

Apple's Taiwanese supplier Wistron wins Karnataka's approval for assembly facility

Firm to invest ₹680 cr.; unit to make smartphones, IoT products, biotech devices

REUTERS
MUMBAI

A unit of Apple Inc.'s Taiwanese contract manufacturer Wistron Corp. has won approval from Karnataka to build a new assembly facility in the State, signalling a potential expansion of iPhone assembly work in India.

The Karnataka government has approved Wistron Infocomm Manufacturing India Pvt. Ltd.'s application for 43 acres of land, about 65 km from Bengaluru, according to a government document reviewed by Reuters.

Wistron will invest ₹680 crore (\$105 million) to develop this land and manufacture smartphones, Internet of things (IoT) products and biotech devices, the document showed.

CAG flags Railways' parlous finances

'Operating ratio has weakened to 16-year low; passenger fares, freight charges must aim to cover costs'

SPECIAL CORRESPONDENT
NEW DELHI

The reported operating ratio of 96.5% in 2016-17 does not reflect the true financial performance of Indian Railways, as this would have deteriorated to 99.54% if the actual expenditure on pension payments was taken into account, according to the CAG report tabled in Parliament.

An operating ratio of 99.54% means that Railways is spending 99.54 paise to earn 100 paise.

₹5,000 crore higher
"Had the actual amount ₹40,025.95 crore required to meet the expenditure on pension payments of Zonal Railways been appropriated to the Pension Fund [instead of ₹35,000 crore], the total gross working expenditure



No freebies: The CAG said fares should be based on the cost involved, given the Railways' financial health. •SHASHI ASHWAL

of IR would have increased to ₹1,64,537.93 crore and the operating ratio would work out to 99.54%," the Comptroller and Auditor General of India said.

Even at 96.5%, the operating ratio was at its poorest level since 2000-01 when it

was 98.34%. Pitching for revisiting the passenger and other tariffs to reduce losses in core activities, the CAG said there was hardly any justification for not fully recovering the cost of passenger services in the case of AC First Class, First Class and AC

2-Tier class. "However, since one of the factors for not recovering full cost from these classes could be the issue of free and concessional fare passes [or] tickets to various beneficiaries in good numbers, this practice needs to be scaled down," it added.

The CAG said passenger fares and freight charges should be based on the cost involved so that it brings both rationality and flexibility in pricing, considering the financial health of Railways and the current market scenario.

"Non-availability of sufficient funds in Depreciation Reserve Fund to replace the overaged assets is indicative of weak financial health of Indian Railways," it said, adding that the huge backlog of renewal and replacement of

over aged assets in railway system needs to be addressed for safe running of trains.

Control mechanisms

There is a need to strengthen internal control mechanisms to reduce instances of misclassification of expenditure, the CAG said. "The unsanctioned expenditure should be controlled; administration should ensure all unsanctioned expenditure is regularised on priority," it said.

Further, the CAG said that the Indian Railways should follow the system of disclosing significant accounting policies forming the basis of preparation of financial statements such as accounting of fixed assets, depreciation and investments.

HAL fixes IPO price at ₹1,215-₹1,240

SPECIAL CORRESPONDENT
MUMBAI

Hindustan Aeronautics Ltd., a Navratna Public Sector Undertaking, will open its Initial Public Offering (IPO) on March 16, 2018, at a price band of ₹1,215 to ₹1,240 per equity share of face value of ₹10 each, top company officials and merchant bankers said.

The IPO is of 3,41,07,525 equity shares, out of which 6,68,775 equity shares have been reserved for employees. The offer constitutes 10.20% of the post offer paid up equity share capital of the company. Retail individual investors and eligible employees will get a discount of ₹25 per share. The issue will close on March 20, 2018.

SBI cuts minimum balance penalty

Lender reduces penalty by 75%, but retains limit on monthly requirement

PRESS TRUST OF INDIA
MUMBAI

State Bank of India on Tuesday reduced the penalty charges on non-maintenance of average monthly balance by up to 75% from April 1 as the measure had faced public backlash for raking in huge profits by way of penal charges.

However, the bank has not lowered the monthly minimum balance requirement, which has been retained at ₹3,000 for metro customers, at ₹2,000 for semi-urban accounts, and at ₹1,000 for rural accounts.

Fee income

"The move will eat into the fee income of the bank, which had reported first quarterly loss in 20 years, as it had to make huge provi-

Not so AMBitious
Lower charges for balances below minimum monthly average

Metro & Urban (AMB ₹3,000)	Existing charges p.m.	Proposed charges
Shortfall <= 50%	₹30 + GST	₹10 + GST
Shortfall > 50 - 75%	₹40 + GST	₹12 + GST
Shortfall > 75%	₹50 + GST	₹15 + GST
Semi-urban (AMB ₹2,000)		
Shortfall <= 50%	₹20 + GST	₹7.50 + GST
Shortfall > 50 - 75%	₹30 + GST	₹10 + GST
Shortfall > 75%	₹40 + GST	₹12 + GST
Rural (AMB ₹1,000)		
Shortfall <= 50%	₹20 + GST	₹5 + GST
Shortfall > 50 - 75%	₹30 + GST	₹7.50 + GST
Shortfall > 75%	₹40 + GST	₹10 + GST

SOURCE: SBI

sions for bad loans. "We've reduced these charges taking into account the feedback and sentiment of our customers. We have always focused on keeping the interests of our customers first

and this is one of our many efforts towards fulfilling customer expectations," SBI's MD for Retail and Digital Banking P.K. Gupta said in a release. Last April, the nation's largest lender had re-

introduced the penal charges on non-maintenance of average monthly balance, after a gap of five years.

Later in October, the bank had revised down the charges to some extent. Between April and November 2017, the bank netted a windfall of ₹1,771.67 crore, more than its second quarter profit, from customers for non-maintenance of minimum balance, according to finance ministry data.

The bank has strong deposit franchise having 41 crore savings accounts and the revision will benefit about 25 crore customers, Mr. Gupta said. The bank offers the option to shift from regular savings accounts to basic savings bank deposit accounts on which no charges are levied, he added.

'Laws on location services shouldn't hit innovation'

Google Maps' chief hopes for 'balance' in Geospatial Bill

SPECIAL CORRESPONDENT
NEW DELHI

Any new regulation or law that the government may bring for location-based services should ensure that the pace of innovation is not impacted, said Suren Ruhela, Director, Google Maps Next Billion Users.

"The entire space around location services is very dynamic... the ecosystem is still evolving," he said, adding that some concerns that governments had about security were not specific to one country.

Replying to a query on the proposed Geospatial Information Regulation Bill or GIRB on Tuesday, Mr. Ruhela said that being a global firm, Google abided by the law of the land. "When it comes to specifically, so-



REUTERS

something like GIRB, I would say that government is promoting location services in a lot of ways."

"The government clearly recognises that location service is a big enabler for implementation of schemes, delivery of government services. We have to balance somewhere to see that regulations or laws should not

scuttle the pace of innovation. This government is very progressive. I am sure these aspects will be looked at," he said.

As per the draft Bill, a nod from a government authority would be required before acquiring, disseminating, publishing or distributing any geospatial information of India. It also proposes heavy fines for violation.

New features

Google rolled out new features to aid easier navigation using Google Maps, including voice navigation in six languages - Bengali, Gujarati, Kannada, Telugu, Tamil and Malayalam. It also unveiled 'Plus Codes' - a system based on dividing the geographical surface of the earth into tiny 'tiled areas'.

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