

MARKET WATCH

	28-09-2017	% CHANGE
Sensex	31,282	0.39
US Dollar	65.50	0.33
Gold	30,750	-0.81
Brent oil	57.78	-0.14

NIFTY 50

	PRICE	CHANGE
ACC	1645.85	56.10
Adani Ports	372.05	-0.50
Ambuja Cements	268.05	5.65
Asian Paints	1130.00	-30.00
Aurobindo Pharma	675.80	-13.90
Axis Bank	511.80	5.50
Bajaj Auto	3039.45	8.20
Bank of Baroda	138.55	0.05
Bharti Airtel	382.05	-3.90
Bosch	20682.45	-430.10
BPCL	462.85	-2.75
Cipla	582.65	12.55
Coal India	267.80	6.95
Dr Reddys Lab	2375.40	70.70
Eicher Motors	30185.20	-285.00
GAIL (India)	396.25	-3.50
HCL Tech	875.20	0.55
HDFC	1744.35	25.00
HDFC Bank	1795.30	18.80
Hero MotoCorp	3740.05	12.65
Hindalco	238.45	4.80
Hind Unilever	1202.80	-3.10
Indiabulls HFL	1210.20	-12.90
ICICI Bank	275.95	-0.45
IndusInd Bank	1680.75	12.80
Bharti Infratel	392.60	9.95
Infosys	896.00	-3.80
IndianOil Corp	397.40	1.75
ITC	261.55	3.05
Kotak Bank	1005.25	25.65
L&T	1133.35	-3.85
Lupin	1004.85	4.50
M&M	1230.55	-1.45
Mauriti Suzuki	7897.35	157.40
NTPC	166.05	1.05
ONGC	171.55	1.35
PowerGrid Corp	209.00	0.85
Reliance Ind	786.45	-12.70
State Bank	252.55	2.15
Sun Pharma	499.20	4.50
Tata Motors	401.40	-3.50
Tata Motors DVR	221.35	-1.65
Tata Power	77.25	-0.90
Tata Steel	649.70	0.35
TCS	2476.45	-18.55
Tech Mahindra	454.45	4.50
UltraTech Cement	3868.70	70.20
Vedanta	308.90	-1.45
Wipro	285.90	-2.40
YES Bank	350.80	-2.40
Zee Entertainment	520.00	-4.00

EXCHANGE RATES

Indicative direct rates in rupees a unit except yen at 4 p.m. on September 28

CURRENCY	TT BUY	TT SELL
US Dollar	65.30	65.62
Euro	76.89	77.28
British Pound	87.60	88.04
Japanese Yen (100)	57.93	58.22
Chinese Yuan	9.79	9.85
Swiss Franc	67.07	67.41
Singapore Dollar	48.00	48.25
Canadian Dollar	52.34	52.59
Malaysian Ringgit	15.43	15.53

Source: Indian Bank

BULLION RATES CHENNAI

September 28 rates in rupees with previous rates in parentheses

Retail Silver (1g)	42.30	(42.80)
22 ct gold (1 g)	2,832	(2,853)

FM urges CPSEs to spend 'aggressively'

Increased capital expenditure by public sector enterprises can boost investment in economy: Jaitley

PRESS TRUST OF INDIA NEW DELHI

Finance Minister Arun Jaitley on Thursday asked central public sector enterprises (CPSEs) to aggressively push capital expenditure and warned against any slackness as the government looks to boost growth through increased public spending.

While reviewing the capital expenditure plans of important CPSEs, estimated at ₹3.85 lakh crore, the minister also asked them to give "liberal dividends" to the government so that the money could be used for funding physical-social infrastructure.

The meeting took place against the backdrop subdued private investments and sagging growth, which slowed to a three-year low of 5.7% in the first quarter of the current fiscal.

Heads of major CPSEs in



Cash cows: As most PSUs have very low or no debt, they were asked to raise more debt and rely less on reserves. ■PTI

sectors like petroleum, defence, power, road transport, railways, coal, mines, steel and atomic energy have assured the government of raising capital expenditure by an additional ₹25,000 crore, the finance ministry in a release.

"Finance Minister, while addressing the Secretaries and CMDs, stressed that the CPSEs may not only com-

plete their budgeted capital expenditure but should also look to aggressively push capital expenditure in the interest of boosting investment in Indian economy," it said.

Mr. Jaitley, while appreciating the commitments of the ministries and CPSEs, assured that the government would make available adequate resources but "no slackness under any circum-

stances would be acceptable".

He indicated that the capital expenditure programme would again be reviewed at the end of November/early December, the statement said. It added that in the discussions for raising capital investments, it also came to attention that most public sector undertakings have very low or no debt on their balance sheet which is reflected in their low debt to equity ratios.

ductive use of such resources for financing much needed physical and social infrastructure, the finance ministry's statement said.

The CPSEs were also asked to release outstanding payments expeditiously to help improve the liquidity in the market, besides raising more resources through innovative financing arrangements like InvITs, and monetisation of assets.

After the meeting, Bharat Electronics Ltd. (BEL) CMD M. V. Gowthama said:

"Already year-on-year capex has been increased by CPSEs. The government is ensuring we are on track... We have already given ambitious projects, they [government] are reviewing it."

Since private investment is low, public spending along with investment from CPSEs is expected to drive economic activities and help perk up growth.

'Banks may risk losing ₹3,800 cr. from cards'

Digital push could hurt lenders: report

PRESS TRUST OF INDIA MUMBAI

The Centre's digital payments push, mainly card payments through PoS machines, may leave already capital starved banks bleeding by ₹3,800 crore annually, warns a report.

After November's note-ban, the government has pushed banks into deploying millions of point-of-sale (PoS) machines to encourage online payments.

This has resulted in increase in debit plus credit cards transactions at PoS from ₹51,900 crore in October 2016 to ₹68,500 crore in July 2017.

"We estimate that for OFF-US transactions, the ag-



gregate annual loss for card transactions at PoS terminals is around ₹4,700 crore. However, the net revenue gain per annum from ON-US transactions at PoS would be around ₹900 crore only.

"Therefore, the total annual loss to the industry is around ₹3,800 crore," SBI Research said in a report.

Centre pegs second-half borrowing at ₹2.08 lakh cr.

Govt. reiterates commitment to meet fiscal deficit target

PRESS TRUST OF INDIA NEW DELHI

The government plans to borrow ₹2.08 lakh crore from the market in the second half of 2017-18, a top official said today, reiterating its commitment to meet the fiscal deficit target of 3.2% cent of GDP.

To finance the fiscal deficit for the current financial year, the Budget has pegged gross borrowing at ₹5.8 lakh crore and net borrowing at ₹4.25 lakh crore.

The government borrowed ₹3.72 lakh crore in the first half and has pegged gross borrowings at ₹2.08 lakh crore in the remaining six months of the financial



S.C. Garg ■PTI

year ending March 31, Economic Affairs Secretary Subhash Chandra Garg told reporters after a meeting to decide the borrowing calendar. The net borrowings in the October-March period of

the year has been pegged at ₹1.92 lakh crore.

Amid talks of stimulus package to boost sagging economic growth, Mr. Garg said deficit targets are set in the Budget and the finance ministry will stick to them as of now.

He further said that the assessment of additional borrowing requirement, if any, would be made in December. He added however that there seems to be no need for additional borrowing.

Central Public Sector Enterprises' capital expenditure of more than ₹3.75 lakh crore was moving as per the plan, Mr. Garg said.

GST: small firms may get time to file returns

Centre mulling plan for quarterly filing

SPECIAL CORRESPONDENT NEW DELHI

The Centre is considering a proposal from the industry to allow small firms to file quarterly returns even as they pay taxes on a monthly basis under the Goods and Services Tax (GST) regime.

This follows the troubles these small firms are having regarding complying with the GST norms due to their limitations in getting professional help, lack of connectivity and technological glitches.

Sources said discussions were on regarding the threshold limit for small firms who could be granted such a relaxation.

'Lack IT infrastructure'

Chandrajit Banerjee, Director General, CII, said in a statement that, "filing of GST return may be made on a quarterly basis, as against the current monthly filing requirement as the MSME sector is still not well equipped with the IT infrastructure and a qualified manpower; this small measure will help bring them into the GST mainstream."

The suggestion was made at finance minister Arun Jaitley's meeting on Thursday with industry bodies and exporters to address their GST-related problems. The Federation of Indian Export Organisations (FIEO) raised demands including seeking exemption for merchant exporters from GST.

"Merchant exporters account for over 30% of country's exports who usually work on razor thin margins of 2-4%," FIEO said in a statement. "The imposition of GST has made their costing go haywire, particularly for products having higher GST rate, as they have to pay GST and seek refund after some time lag."

They also wanted the Centre to expedite GST re-



funds to help them tide over the liquidity crunch. "... even in the best of situation, input tax credit refund would not be available before the first week of November," FIEO said.

'Financial wherewithal'

"Most of the exporters, particularly from MSME category, hardly have financial wherewithal to pay GST liabilities for three months without having refund in the meantime."

"For ease of doing business especially for the MSME, provisional input tax credit period may be extended to 6 months from the current 2 months' period; this will help cross matching of invoices through the GSTN portal and also save the blockage of the working capital for the small players," said the CII's Mr. Banerjee.

Institute of Company Secretaries of India (ICSI) Council Member Satwinder Singh said concerns regarding reverse charge mechanism (RCM) and refund were raised in the meeting.

"Under RCM, threshold exemption for payment of tax may be increased from the present ₹5,000 to ₹50,000 which shall help ease burden of excessive compliances especially for the MSME players," the CII suggested. "Format of returns may also be simplified and only basic core details may be required to be furnished," the CII added.

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TH-49EX480DX	₹1 11 900	₹82 900	₹ 3 999	₹24 626	₹57 625
TH-43EX480DX	₹75 900	₹65 900	₹ 3 999	₹24 626	₹38 625

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TH-43ES430D	₹59 900	₹57 900	₹5 078	₹7 078
TH-43ES480DX	₹57 900	₹51 900	₹5 078	₹11 078
TH-40ES500D	₹51 900	₹45 900	₹5 078	₹11 078
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