

MARKET WATCH

	27-03-2018	% CHANGE
Sensex	33,174	0.33
US Dollar	64.97	-0.15
Gold	31,950	0.47
Brent oil	70.43	0.91

NIFTY 50

	PRICE	CHANGE
Adani Ports	365.50	0.35
Adani Cements	231.70	0.60
Asian Paints	1131.10	13.55
Aurobindo Pharma	560.05	9.70
Axis Bank	512.20	4.90
Bajaj Auto	2798.30	-50.35
Bajaj Finance	1772.45	30.85
Bharti Airtel	413.20	-8.30
Bosch	17687.80	396.20
BPCL	420.75	1.20
Cipla	545.05	3.25
Coal India	276.20	2.75
Dr Reddys Lab	2102.45	-1.55
Eicher Motors	28424.10	551.05
GAIL (India)	320.95	2.09
HCL Tech	972.05	5.00
HDFC	1823.15	-7.00
HDFC Bank	1892.60	-0.85
Hero MotoCorp	3464.70	-17.00
Hindalco	218.50	7.95
HPCL	346.90	13.60
Hind Unilever	1332.60	8.50
Indiabulls FHL	1245.75	41.20
ICICI Bank	283.90	2.25
IndusInd Bank	1788.20	28.45
Bharti Infratel	336.55	-7.40
Infosys	1154.00	-1.25
Indian Oil Corp	174.85	7.65
ITC	258.90	0.80
Kotak Bank	1049.85	10.50
L&T	1307.55	10.15
Lupin	748.75	8.60
M&M	744.90	-1.60
Maurti Suzuki	8852.30	87.00
NTPC	171.05	1.20
ONGC	179.60	0.70
PowerGrid Corp	195.95	1.05
Reliance Ind	899.80	-1.30
State Bank	254.35	7.85
Sun Pharma	505.10	1.90
Tata Motors	331.15	-1.30
Tata Steel	590.00	8.45
TCS	2847.70	30.70
Tech Mahindra	621.65	1.25
UltraTech Cement	3978.60	28.60
UPL	736.80	12.40
Vedanta	287.00	3.70
Wipro	274.05	0.05
YES Bank	303.50	0.15
Zee Entertainment	586.50	0.65

EXCHANGE RATES

Indicative direct rates in rupees a unit except yen at 4 p.m. on March 27

CURRENCY	TT BUY	TT SELL
US Dollar	64.78	65.10
Euro	80.34	80.74
British Pound	91.43	91.88
Japanese Yen (100)	61.25	61.55
Chinese Yuan	10.32	10.37
Swiss Franc	68.33	68.69
Singapore Dollar	49.49	49.74
Canadian Dollar	50.28	50.54
Malaysian Ringgit	16.70	16.80

Source: Indian Bank

BULLION RATES CHENNAI

March 27 rates in rupees with previous rates in parentheses

Retail Silver (1g)	41.8	(41.6)
22 ct gold (1g)	2947	(2947)

# GST collections dip marginally

Total revenue received for February is ₹85,174 crore vs ₹86,318 crore in January

SPECIAL CORRESPONDENT NEW DELHI

Goods and Services Tax collections for February declined marginally to ₹85,174 crore, according to official data released on Tuesday.

"The last date for filing of GSTR-3B return for the month of February 2018 was March 20, 2018," the government said in a release. "The total revenue received under GST for the month of February 2018 (received in February/March up to March 26) has been ₹85,174 crore."

The government's GST collections had stood at ₹86,318 crore in January.

"It appears that GST collections are now entering the stabilisation phase, although the expected revenue garnering appears to be taking more time," M.S. Mani,



Stability ahead: Collections may rise as transaction credits availed would have been used, says Deloitte's Mani. ■ AFP

partner at Deloitte India wrote in a note. "It would be logical to assume that significant amount of transition credits availed would now have been utilised, hence the collections would now progressively improve."

So far, about 1.05 crore taxpayers have been regis-

tered under GST till March 25, according to the Centre. Of these, 18.17 lakh come under the composition scheme and have to file returns every quarter. The rest of the 86.37 lakh taxpayers are required to file monthly returns.

As of March 25, 59.51 lakh GSTR-3B returns had been

filed for February, accounting for 69% of those required to file monthly returns.

'Return filings still low'

"The gradual increase in the percentage of GST return filers, while being encouraging, still is quite low as it appears that 30% of taxpayers are not filing returns," Mr. Mani added. "It must be noted that the 70% filers include those filing nil returns, hence the reasons for non-filing of returns by over 2 million registered taxpayers would be an area of concern for the tax authorities."

"The next big hope for the government would be the introduction of e-waybills with effect from April 1, which may provide a boost to GST collections," Abhishek Jain, tax partner at EY India said.

# Bandhan Bank climbs 27% on BSE on debut

Opens at ₹485 vs issue price of ₹375

SPECIAL CORRESPONDENT MUMBAI

Kolkata-based Bandhan Bank made a strong debut on the bourses on Tuesday, with the shares rising more than 27% on the first day of trading.

On BSE, the shares opened at ₹485, significantly higher than the issue price of ₹375. It touched a high of ₹498.40 before closing at ₹477.20, up 27.25% compared to the issue price.

Market capitalisation

Interestingly, the market capitalisation of the Kolkata-based lender after the first day of trading, is pegged at ₹56,920.65 crore, which makes it bigger than the much older listed entities

like Punjab National Bank, Bank of Baroda and Corporation Bank.

On the National Stock Exchange, Bandhan Bank opened at ₹499, which was also the day's high. The shares closed at ₹470, up 25.33% from the issue price.

The bank's IPO, which closed on March 19, was subscribed almost 15 times. While the institutional portion was subscribed nearly 39 times, the part reserved for high net worth individuals was subscribed almost 14 times. The retail portion was subscribed a little over one time. Bids were received for more than 122.07 crore shares as against 8.35 crore shares on offer in the price band of ₹370-₹375.

# 'Complete road map on 5G will be ready by June'

'Forum to also study related areas such as spectrum policy'

SPECIAL CORRESPONDENT NEW DELHI

India wants to take a lead position in adopting 5G technology and will prepare the roadmap for it by June, said Telecom Secretary Aruna Sundararajan.

"A high-level forum on 5G, which includes global experts, industry experts, IITs, IISc, has already commenced work and done a fair amount of deliberation. By June, India will have full roadmap ready on this," Ms. Sundararajan said at a COAI event on catalysing 5G launch in the country, here on Tuesday. The forum was deliberating on the vision, goals and 5G roadmap, and would also look at related



Aruna Sundararajan

Telecom Secretary said, replying to query on the sidelines of the event.

Pointing out that the merger proposal had already received the nod from the National Company Law Tribunal (NCLT) and the Securities and Exchange Board of India (SEBI), Ms. Sundararajan said, "FDI approvals are involved and also liberalisation of licences. There are a number of clearances involved. We are in the process of expediting it."

The merger, once completed, will create the largest telecom operator in the country. The two companies had last week named Balesh Sharma as the CEO of the merged entity.

Vodafone-Idea merger

The merger proposal of Vodafone India and Idea Cellular was in the final stages of getting DoT approval, the

# RBI restarts pre-policy talks

Central bank resumes consultations with industry, bankers

SPECIAL CORRESPONDENT MUMBAI

After a gap of about one-and-a-half years, the Reserve Bank of India (RBI) has resumed the process of holding consultative meetings with industry groups and banks in the run-up to the monetary policy.

RBI Governor Urjit Patel and the deputy governors met representatives of the Confederation of Indian Industry (CII) on Tuesday and are scheduled to meet bankers in the coming days.

The RBI's six member monetary policy committee (MPC) will hold its first bi-monthly policy review of the new fiscal year on April 4-5.

Addressing perceptions

Bankers said the RBI had faced a lot of criticism for a perceived lack of communi-

recovery are gathering traction in the economy and a policy action by the RBI which could refurbish business sentiment, support domestic demand and trigger the turn of investment cycle is very much needed," CII president Shobana Kamini said after the meeting.

'Lift ban on LoUs'

CII has 'strongly' recommended reintroduction of the letters of undertaking (LoUs), which were banned by the RBI in the wake of the \$2 billion scam at Punjab National Bank. CII said the ban on LoUs - used in trade finance - was hurting genuine importers as their borrowing costs had increased.

The industry lobby group also called for maintaining the 'status quo' on policy interest rates.

# RIL sells U.S. shale assets to Sundance

Part sale of assets to fetch \$100 mn

SPECIAL CORRESPONDENT MUMBAI

Reliance Industries Ltd. (RIL), through its subsidiary Reliance Eagleford Upstream Holding LP and Reliance Holding USA, has agreed to sell its interest in certain acreage, producing wells and related assets in the western portion of its Eagle Ford shale assets to Sundance Energy Inc. for \$100 million.

A company statement said the transaction was in conjunction with the sale made by Pioneer Natural Resources USA Inc. and Newpek LLC, the other working interest owners in the joint development with RIL. The assets being sold are located in Atascosa, La



Workers at a site in Texas's Eagle Ford shale formation.

Salle, Live Oak and McMullen counties, Texas and were not part of the near-term development plan.

RIL said it continued to retain interest in the remaining Eagle Ford assets that are core to its development priorities.

# No merit in I-T dept's action, says Cognizant

Authorities freeze bank accounts

SANGEETHA KANDAVEL CHENNAI

Cognizant Technology Solutions India on Tuesday asserted that it was in compliance with income tax (I-T) laws after tax authorities froze bank accounts and deposits of the Nasdaq-listed software services firm.

Officials from the I-T department on condition of anonymity said Cognizant was required to pay dividend distribution tax (DDT) of more than ₹2,500 crore in financial year 2016-17 but had failed to do so. According to sources, the accounts were frozen a week ago.

A Cognizant spokesperson said its "business operations, our associates and our work with clients are not impacted by actions recently attempted by the Income Tax Department. The High Court of Chennai [on



Tuesday] heard the matter and instructed the... Department to not take further action pending further hearing before the court. The company believes that the positions taken by the... Department are contrary to law and without merit."

The spokesperson further added, "Cognizant has paid all applicable taxes due on the transaction at issue. The company will continue to vigorously defend itself and will pursue all available legal remedies."

# Fortis says evaluating offer from Manipal

TPG pushing for merger of both firms

K.T. JAGANNATHAN CHENNAI

Fortis Healthcare Ltd. said it had received an unsolicited, non-binding indication of interest from Manipal Health Enterprises Private Ltd. for a possible transaction with the company. Fortis said the proposal was under evaluation by the management. "No firm decision has been taken by the board," the company said in a BSE filing.

Fund-raising options

The company said that its board had already approved enabling fund-raising options up to ₹5,000 crore, including through qualified institutional placement, foreign currency convertible bonds or any other method. The proposal, Fortis said, had been approved by shareholders in September last.

Private equity firm TPG has been pushing for some sort of a merger between Manipal and Fortis.

Fortis, India's second largest hospital chain, is under investigation by SEBI and the Ministry of Corporate Affairs for possible violation of corporate laws, after the company announced that the former promoters had taken ₹473 crore out of the company through alleged questionable inter-corporate deposits. A legal battle between Japanese drug maker Daiichi Sankyo Co. Ltd. and the Singh brothers (promoters of Fortis) is proving a major hurdle for selling Fortis as a whole entity. Daiichi had alleged that the Singh brothers had suppressed material information when they sold them Ranbaxy Laboratories in a \$4.6-billion deal in 2008.

# Bonds, bank stocks rally in relief after Centre plans lower borrowing next fiscal

'Lesser likelihood of treasury losses for banks; upward pressure on rates to ease'

SPECIAL CORRESPONDENT MUMBAI

Bonds rallied smartly on Tuesday sending yields sliding after the government's announcement of a reduced borrowing plan for the first half of 2018-19 came as a big relief to banks that were staring at mark-to-market losses on their bond portfolios.

No front-loading

The yield on the benchmark 10-year bonds fell 29 basis points to 7.33% - its biggest one-day fall in more than four years - after the government said on Monday it would borrow only ₹2.88 lakh crore in the first half of 2018-19. One percentage point equals 100 basis points. This would amount to 47.5% of the year's gross



Fiscal prudence: The government also said it would borrow ₹50,000 crore less next fiscal. ■ REUTERS

market borrowing target, lower than the market's expectation of 60%.

The Centre also aims to borrow ₹50,000 crore less than planned in the next fiscal and said it would distri-

bute borrowings across maturities. Earlier, bond issuances were concentrated in the 10-14 year tenure.

The 10-year bond yield had touched a high of 7.78% earlier this month, worrying

banks that were staring at mark-to-market losses.

'Twofold impact'

"The cooling off in the G-sec yields is likely to have a twofold impact [on] banks," Karthik Srinivasan, group head - Financial Sector Ratings, ICRA, said in a statement.

"First, the likelihood of treasury losses during Q4FY2018 has significantly reduced and second, the expectations of upward pressure in deposit and hence lending rates will now ease to some extent," he added.

Falling yields also lifted the sentiment in equity markets as banking stocks gained. The BSE Bankex rose 0.93% while the 30-share BSE Sensex closed 107.98 points, or 0.33%, higher.

**THE HINDU**  
Air / Other Surcharge, as applicable: New Delhi - Rs. 15.00, Port Blair - Rs. 11.00, Colombo - Rs. 16.00 and Mumbai & onward - Rs. 2.00

**CENTRE FOR RAILWAY INFORMATION SYSTEMS**  
Channayyapur, New Delhi-110021

**TENDER**  
Tender No. 01185061  
Subject: Procurement of Rate contract for two years for Supply, Installation, Commissioning and 03 years on-site comprehensive Warranty & Support Services of UTS Dot Matrix Ticket Printers at CRIS/Zonal Rly Hqs/sites. Opening: 24.04.2018 (15:30 Hrs). Tender Documents can be downloaded from Website: www.ireps.gov.in. For future modification/extensions, pl. see www.ireps.gov.in website.

**WE WOULD LIKE TO HEAR FROM YOU!**

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**THE HINDU**

**Government of India**  
**Department of Atomic Energy**  
**Directorate of Construction, Services & Estate Management**

**NOTICE INVITING e-TENDER**

**NIT No. : DCSEM/CQD/QS-C/AMD-B/AV System/16/03-2018, dt. 26/03/2018**

Head, Electrical Division, DCSEM, DAE, V.S. Bhavan, Anushaktinagar, Mumbai-94 on behalf of the President of India invites online item rate tender (in two bid) through e-tendering mode, from eligible contractors for the work "Design, Supply, Installation, Testing, Commissioning, Demonstration and Comprehensive maintenance of Audio reinforcement system, video projection & presentation system in Auditorium (248 seater) at AMD, Bengaluru" Estimated cost Rs. 135.00 lakh, EMD Rs. 2,70,000/-, completion period: 06 months and cost of tender processing fee Rs.5900/-. Detailed tender notice along with documents are available on website; [www.tenderwizard.com/DAE](http://www.tenderwizard.com/DAE). The processing fees shall be paid in the form of e-payment in favour of ITI Limited New Delhi. Tender documents for view / download from 28.03.2018 (11 00 hrs.) to 11.04.2018 (15 00 hrs.). Pre-bid clarifications from 28.03.2018 (12 00 hrs.) to 13.04.2018 (15 00 hrs.). Closing of online submission of tenders up to 17 00 hrs. on 26.04.2018. Receipt of hard copies towards EMD up to 15:00 hrs. on 27.04.2018. Opening of online tender (technical bids) on 27.04.2018 at 15:30 hrs. Financial bids of qualified bidders shall be opened at a later date to be notified separately. Detailed NIT is also available on website [www.dcsem.gov.in](http://www.dcsem.gov.in) for view only. For further information, please contact on 022-25487416/7414/7464 Fax: 022-25565362.

**WESTERN RAILWAY - RAJKOT DIVISION**  
Design, Supply, Installation, Programming, Testing and Commissioning of Electronic Interlocking (EI) System

**E-TENDER NOTICE. TENDER NOTICE**  
No: RJT\_SandT\_W\_17\_18\_2\_R Date: 23.03.2018. 1. Name of the work with its location: "Design, Supply, Installation, Programming, Testing and Commissioning of Electronic Interlocking (EI) System (Indoor) and other indoor and outdoor signaling work at 3 stations (Jamnagar, Lakhbawal & Pipil) including OSL LC gates in connection with replacement of overaged signalling gears in Rajkot division of Western Railway." 2. Approx. cost of the work: ₹.90918460/- 3. Earnest Money to be deposit: ₹.604600/- 4. Date & time for submission of tender and opening of e-tender: 02.05.2018@ 15:00 Hours and 02.05.2018@15:30 Hours. 5. Web site particulars and notice for location where complete details can be seen etc. <http://www.ireps.gov.in> Deputy Chief Signal & Telecommunication Engineer / Works, 2<sup>nd</sup> Floor DRM's Office Campus, Western Railway, Kothi Compound, Rajkot-360001

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**CENTRAL PUBLIC WORKS DEPARTMENT**

**NOTICE INVITING e-TENDERS**

**The Executive Engineer, Madurai Central Division-I, CPWD, Madurai-625002, (Telephone No.0452-2535940)** on behalf of the President of India invites online Percentage rate composite bids from eligible Registered Contractors of CPWD (Composite Category) for the following works:

(1). NIT No. 61/EE/MCD-I/2017-18 (Recall - 1)  
**Name of work:** A/R & M/O Income Tax Staff Quarters Campus and Central Excise Staff Quarters Campus, Meenambalpuram, Madurai During 2018-19. SH: Rendering services of attending day to day maintenance complaints and miscellaneous work. Estimated Cost: **Rs.25,88,097/-**, Earnest Money: **Rs.51,770/-** Period of completion: **12 (Twelve) Months.**

(2). NIT No. 65/EE/MCD-I/2017-18  
**Name of work:** Reconstruction of Fencing between Type V & Type VI Quarters at Central Excise Staff Quarters, Meenambalpuram, Madurai. Estimated Cost: **Rs.10,50,468/-**, Earnest Money: **Rs.21,010/-** Period of completion: **03 (Three) Months.**

(3). NIT No. 66/EE/MCD-I/2017-18  
**Name of work:** Raising of Compound wall in North Side & Providing Concertina coil over the compound wall in Central Excise Staff Quarters, Meenambalpuram, Madurai. Estimated Cost: **Rs.11,44,069/-**, Earnest Money: **Rs.22,885/-** Period of completion: **04 (Four) Months.**

(4). NIT No. 67/EE/MCD-I/2017-18  
**Name of work:** Up gradation of Income Tax Staff Quarters (Type II - 3 Nos.) and (Type V - 2 Nos.) at Meenambalpuram, Madurai. (SH: Balance Work) (Civil and Electricals). Estimated Cost: **Rs.34,79,390/-** (Civil: Rs.29,98,507/- + Electricals: Rs.4,80,883/-). Earnest Money: **Rs.69,590/-** Period of completion: **06 (Six) Months.**

Last Time & Date of submission of Bids: **Up to 15:00 Hrs. on 06.04.2018.**

The Bid forms and other details can be obtained from the website [www.tenderwizard.com/CPWD](http://www.tenderwizard.com/CPWD) or [www.cpwd.gov.in](http://www.cpwd.gov.in). The press notice is also available on [www.eprocure.gov.in](http://www.eprocure.gov.in)

Executive Engineer,  
Madurai Central Division-I,  
CPWD, Madurai-625 002.

**INDIAN RAILWAYS**  
**DIESEL LOCO MODERNISATION WORKS**  
**PATIALA - 147003**  
Tel: 2396000, 2396001 Fax: 91-0175-2306413

**NOTICE INVITING ELECTRONIC TENDERS**  
On behalf of President of India Principal Chief Materials Manager/DMM/Patiala invites tenders in electronic form for following items:  
A) e-Tender Notice No. 50 ET/2017-18

S.N.	Tender No.	Description	Qty.	Tender Closing date.
1	201870180	Hose for Cab Heater	160 Mtr	11.04.2018
2	021850181	Commutator Assy Complete	18 Nos.	16.04.2018
3	201860906	UIC Socket	320 Nos.	30.04.2018
4	211812182	Looming Bar	160 Nos.	09.04.2018
5	211817220	Bogie Frame	160 Sets	12.04.2018
6	211817031	Crew Fan		