

MARKET WATCH

	08-02-2018	% CHANGE
Sensex	34,413	0.97
US Dollar	64.26	0.03
Gold	30,950	-1.90
Brent oil	65.07	-1.52

NIFTY 50

	PRICE	CHANGE
Adani Ports	405.10	-1.90
Ambuja Cements	261.90	13.60
Asian Paints	1124.05	2.95
Aurobindo Pharma	601.85	-14.25
Axis Bank	568.45	9.10
Bajaj Auto	3157.95	22.40
Bajaj Finance	1662.15	20.50
Bharti Airtel	429.80	-0.45
Bosch	19592.25	347.50
BPCL	478.20	1.95
Cipla	612.65	43.40
Coal India	300.00	2.40
Dr Reddys Lab	2180.45	69.05
Eicher Motors	28198.00	187.55
GAIL (India)	461.85	1.55
HCL Tech	944.35	5.80
HDFC	1811.80	26.45
HDFC Bank	1880.95	8.15
Hero MotoCorp	3582.20	15.80
Hindalco	245.20	-0.80
HPCL	399.80	3.45
Hind Unilever	1329.55	16.90
Indiabulls HFL	1314.40	40.30
ICICI Bank	333.85	1.30
IndusInd Bank	1670.85	9.10
Bharti Infratel	349.20	10.65
Infosys	1134.25	25.20
Indian Oil Corp	385.60	-19.15
ITC	274.10	-1.05
Kotak Bank	1051.75	15.45
L&T	1347.40	13.65
Lupin	812.45	6.40
M&M	752.20	5.10
Mauriti Suzuki	9030.70	108.90
NTPC	163.70	-1.75
ONGC	188.70	-1.30
PowerGrid Corp	193.20	-2.30
Reliance Ind	904.55	10.15
State Bank	301.40	8.60
Sun Pharma	584.10	34.60
Tata Motors	374.85	-2.95
Tata Steel	671.45	9.65
TCS	2974.20	19.15
Tech Mahindra	608.25	5.15
UltraTech Cement	4167.00	85.45
UPL	718.05	16.80
Vedanta	314.45	-1.25
Wipro	289.80	0.45
YES Bank	335.00	2.10
Zee Entertainment	584.80	3.65

EXCHANGE RATES

Indicative direct rates in rupees a unit except yen at 4 p.m. on February 08

CURRENCY	TT BUY	TT SELL
US Dollar	64.06	64.38
Euro	78.38	78.78
British Pound	88.96	89.41
Japanese Yen (100)	58.42	58.73
Chinese Yuan	10.13	10.18
Swiss Franc	67.74	68.09
Singapore Dollar	48.16	48.41
Canadian Dollar	50.87	51.14
Malaysian Ringgit	16.31	16.39

Source: Indian Bank

BULLION RATES CHENNAI

February 08 rates in rupees per previous rates in parentheses

Retail Silver (1g)	40.7	(41.5)
22 ct gold (1 g)	2858	(2889)

Twitter delivers first profit, shares surge 22%

Social network posts Q4 net of \$91.1 million as revenue rises

REUTERS

Twitter Inc. shares surged 22% at the market open on Thursday after the social network reported its first quarterly profit and better-than-expected revenue, helped by ads that better targeted users and sales growth outside the United States.

Investors shrugged off zero growth in Twitter users from a quarter earlier, which the company blamed in part on seasonal weakness and its purge of fake and spam accounts.

Shares hit \$35 in morning trading, their highest level since July 2015. Twitter debuted as a public company in 2013 at \$26 a share.

'Good sign' on revenue

"The revenue number was up year-over-year for the first time in several quarters, which is a good sign," analyst Michael Pachter of Wedbush Securities said, adding that flat growth in monthly users was a warning sign. Twitter's previous inability to turn a profit had confounded investors given the company's ubiquitous presence in the media and popularity among celebrities, athletes and politicians such as U.S. President Donald Trump.

In October, Twitter had signaled it could turn a quarterly profit as it slashed expenses. Revenue and adjusted fourth-quarter profit both topped analysts' targets.

Overall revenue rose 2% to \$731.6 million, the first increase since the fourth quarter of 2016, beating Wall Street's target of \$686.1 million, according to Thomson Reuters I/B/E/S. U.S. revenue fell 8% from a year earlier, but sales elsewhere rose



Tweet tweaks: CEO Jack Dorsey has focused for the past year on tweaking the product to attract more users. •AP

17%. Revenue from Japan was a particular strength, rising 34% to \$106 million. Twitter said revenue was helped by better ad targeting that raised click-through rates, or the likelihood users click on ads, and higher video ad sales. The company also continued a push to grow its non-advertising revenue. It reported \$87 million in data licensing and other revenue, up 10% from a year earlier, outpacing advertising revenue which rose 1% to \$644 million.

Twitter reported a net profit of \$91.1 million, or 12 cents per share, compared to a loss of \$167.1 million, or 23 cents per share, a year earlier. Adjusted profit was 19 cents per share, topping analysts' expectations of 14 cents per share, according to Thomson Reuters I/B/E/S.

The firm said it expects "to be GAAP profitable for the full year 2018," referring to generally accepted accounting principles. Twitter reported 330 million monthly active users for the quarter, a 4% increase from a year earlier but flat from the third quarter. Analysts on average had expected 332.5 million monthly active users,

according to financial data firm FactSet.

San Francisco-based Twitter said usage was hurt by seasonal weakness and a change that Apple Inc. made to its Safari web browser that reduced the tally of users by 2 million.

Twitter also told shareholders it had stepped up efforts to reduce spam and automated and fake accounts.

Monthly active users in the U.S., where Twitter makes most of its revenue, fell to 68 million from 69 million in the third quarter.

CEO Jack Dorsey has focused for the past year on tweaking the product he co-founded to attract more users. Mr. Dorsey doubled the number of characters allowed in each tweet in most languages and tried to limit user harassment on the site. Twitter has also struck deals with media companies for live news and entertainment shows. Facebook Inc. has 2.1 billion monthly users, while Snapchat owner Snap Inc. has 187 million daily users.

Social media companies are grappling with a regulatory backlash over privacy, possible user addiction and hate speech.

Taxmen send one lakh notices to cryptocurrency investors

I-T survey reveals \$3.5 bn worth of transactions done over a period of 17 months

SPECIAL CORRESPONDENT NEW DELHI

The Income Tax Department has issued one lakh tax notices to people who have invested in cryptocurrencies such as bitcoin, Central Board of Direct Taxes (CBDT) Chairman Sushil Chandra said.

The tax department had conducted a nationwide survey which showed \$3.5 billion worth of transactions on various cryptocurrency exchanges across India over a period of 17 months.

"People who have made investments [in cryptocurrency] and have not declared income while filing taxes and have not paid tax on the profit earned by investing, we are sending them notices as we feel that it is all



Sushil Chandra. •PTI

taxable," Mr. Chandra said while speaking at an ASSOCHAM event. "We found out that there is no clarity on investments made by many people which means that they have not declared it properly."

Finance Minister Arun Jaitley had, in his Budget speech last week, stressed

that cryptocurrencies were not legal tender. The government would clamp down on any such illegal transactions, he had said at the time.

'Asset not illegal'

However, industry players said the action taken by the Income Tax Department still did not mean that holding cryptocurrencies was illegal.

"You see, the Finance Minister and the RBI have both clarified that cryptocurrencies are not legal tender," the CEO of one of India's cryptocurrency exchanges said on the condition of anonymity. "This means that you cannot use it in place of the rupee. But he did not say anything about investing in it as an asset. This action by the tax department is only against

those who made investments but did not declare it in their returns. It would have been the same if they had invested in any other asset and didn't declare it."

India is a very attractive market for cryptocurrency companies, both domestic and international. A worldwide study of the market by Malaysian firm Pundi X, which is looking to enter the Indian market, found that India accounted for 10% of the global trade in cryptocurrencies.

Bitcoin, the most popular cryptocurrency, saw its value soaring 1,700% over the course of 2017 to settle at about \$20,000. It has, however, fallen sharply in 2018 on concerns about a global regulatory clampdown.

CCI slaps ₹136 cr. fine on Google

PRESS TRUST OF INDIA NEW DELHI

The Competition Commission of India on Thursday imposed a fine of ₹136 crore on search engine major Google for unfair business practices in the Indian market for online search.

Passing the order on complaints filed back in 2012, the regulator said the penalty was being imposed on Google for "infringing anti-trust conduct." It was alleged that Google was indulging in abuse of dominant position in the market for online search through practices leading to search bias and search manipulation, among others.

Stocks snap 7-day slide, Sensex rises almost 1%

Earnings, global cues boost sentiment

PRESS TRUST OF INDIA NEW DELHI

Domestic equities on Thursday heaved a sigh of relief after corporate earnings and Asian markets' optimism broke the seven-day losing streak, with benchmark indices Sensex and Nifty ending in the green.

The BSE flagship index Sensex jumped more than 330 points, or 0.97%, to close at 34,413.16 - its biggest single-session gain in two weeks. The 30-share pack had lost 2,200.54 points in the last seven sessions amid negative domestic and global cues. The NSE Nifty, too, reco-

vered over 100 points, or 0.96%, to end at 10,576.85.

An emergence of value-buying in recently battered banking counters as also pharmaceutical and IT stocks revived optimism on the domestic bourses.

Falling crude prices

Investor sentiment also got a boost from improved outlook on economic growth and falling crude prices.

Brent crude futures tumbled to a six-week low of \$65.16 per barrel.

A decline in crude prices is seen as a positive for India, which imports most of its oil requirements.

Excess GST collection: HUL clarifies

SPECIAL CORRESPONDENT MUMBAI

Hindustan Unilever Ltd. (HUL) on Thursday clarified that it was awaiting advice from the government on how to return an excess collection of ₹19 crore made on account of Goods & Services Tax (GST).

"We are awaiting advice so that we can deposit the cheques at the earliest," HUL said in a statement, denying reports that it had been fined ₹19 crore.

HUL said that it had already disclosed the excess collection during the announcement of its quarterly financial results on January 17, 2018.



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