MARKET WATCH					
	24-11-2017	% CHANGE			
Sensex	33,679	0.27			
US Dollar	64.70	-0.18			
Gold	30,525	-0.08			
Pront oil	C2 41	0.00			

NIFTY 50		
Adami Banta		CHANGE
Adani Ports		
Ambuja Cements		
Asian Paints		
Aurobindo Pharma		
Axis Bank		
Bajaj Auto		
Bajaj Finance		
Bharti Airtel		
Bosch		
BPCL		
Cipla		
Coal India		
Dr Reddys Lab	2295.05	11.20
Eicher Motors	30812.35	192.40
GAIL (India)		
HCL Tech	858.40	4.70
HDFC	1711.05	6.45
HDFC Bank	1851.40	8.55
Hero MotoCorp	3653.25.	24.10
Hindalco	251.65	3.60
HPCL	430.30	5.35
Hind Unilever	1265.95	-1.55
Indiabulls HFL	1171.65.	12.00
ICICI Bank	317.20.	-2.25
IndusInd Bank	1676.30.	32.95
Bharti Infratel	380.80	6.20
Infosys	1009.55	18.30
Indian OilCorp		
ITC	260.75	2.60
Kotak Bank	1030.35	8.25
L&T		
Lupin	829.35	2.00
M&M		
Maurti Suzuki		
NTPC	180.30	-0.10
ONGC		
PowerGrid Corp		
Reliance Ind		
State Bank		
Sun Pharma		
Tata Motors		
Tata Steel		
TCS		
Tech Mahindra		
UltraTech Cement		
UPL		
Vedanta		
Wipro YES Bank		
	515.05	-U.ZU

EXCHANGE RATES Indicative direct rates in rupees a unit except yen at 4 p.m. on November 24						
CURRENCY TT BUY TT SELL						
US Dollar	64.50	64.82				
Euro	76.49	76.87				
British Pound	85.86	86.29				
Japanese Yen (100)	57.83	58.14				
Chinese Yuan	9.76	9.82				
Swiss Franc	65.67	66.03				
Singapore Dollar	47.89	48.14				
Canadian Dollar	50.66	50.92				
Malaysian Ringitt	15.67	15.75				
Source:Indian Bank						

November 24 rates in rupees with pre 42.60....(42.70) 2,816....(2,817)

S&P stands pat on its rating

Belies expectations of an upgrade by retaining India at BBB- with outlook 'stable'

SPECIAL CORRESPONDENT

NEW DELHI Standard & Poor's (S&P) retained its BBB- rating for India's sovereign with a 'stable' outlook on Friday, belying expectations that it may take a cue from rival Moody's, which last week upgraded the country's credit rating for the first time in 13 years.

S&P cited India's low per capita income, the sizeable fiscal deficit and high general government debt as factors that continue to weigh down the country's credit profile and reiterated its stable outlook – indicating that the rating is unlikely to see a change in the near future. A BBB- rating denotes the lowest investment grade rating for India's sovereign debt.

Despite one-off factors like demonetisation and the introduction of the Goods and Services Tax denting growth for two quarters. S&P expects India's economy to grow robustly over the two-vear period from 2018-20 with foreign exchange reserves rising further.

'Low wealth levels'

"Ratings are constrained by India's low wealth levels, measured by GDP per capita, which we estimate at close to \$2,000 in 2017, the lowest of all investmentgrade sovereigns that we rate," S&P Global Ratings said in a statement, explaining its rationale for the rating. "That said, India's GDP growth rate is among the fastest of all investment-grade sovereigns, and we expect real GDP to average 7.6% over 2017-2020.3

By contrast, Moody's had raised India's sovereign rating by one notch, citing the country's high growth potential compared with similarly rated peers and economic and institutional reforms that had been undertaken or were in the



Weighing down: Low per capita income, large fiscal deficit are key constraints on the credit profile, says S&P. ■REUTERS

focus on improving the ease

of doing business as a posi-

tive for the investment cli-

mate. "However, confidence

and GDP growth in 2017 ap-

pear to have been hit by the

sudden demonetisation ex-

ercise in late 2016... The July

1, 2017, introduction of the

GST, which combines the

central, state, and local-level

indirect taxes into one, has

also led to some one-off

teething problems that have

dampened growth," S&P

pointed out, adding that the

medium-term growth out-

dium term, we anticipate

that growth will be support-

ed by the planned recapitali-

sation of state-owned banks,

which is likely to spur on

new lending within the eco-

nomy. Public-sector-led in-

frastructure investment,

notably in the road sector,

will also stimulate economic

activity, while private con-

sumption will remain ro-

bust. The removal of bar-

riers to domestic trade tied

to the imposition of GST

should also support GDP

Soumya Kanti Ghosh,

group chief economic advis-

er at the State Bank of India,

said S&P's rating action was

not unexpected going by his-

tory but questioned its com-

ments on India's per capita

income.

growth," S&P underlined.

"Nevertheless, in the me-

look remained favourable.

pipeline. "This is clearly a conservative call wherein S&P would like to see the results of the reforms initiated before a ratings revision while Moody's has taken the call based on the reforms initiated," said Ranen Banerjee, partner (public finance and economics) at PwC India.

'Electoral gains'

S&P said the government's reform agenda could be bolstered by electoral gains for the ruling coaliton.

"The ruling party continues to consolidate its power at the State level and, despite obstacles to the implementation of reform, strong growth is likely to continue," S&P noted, adding that it expects Prime Minister Narendra Modi's BJP-led coalition to make further electoral gains. These gains could help the government overcome resistance to legislative reforms in the Rajya Sabha, where the NDA is still in a minority, S&P said.

Taking note of the reforms that have been pushed through in recent years to address 'long-standing impediments to the country's growth' such as GST, the Bankruptcy Code and a framework for resolving bad loans while recapitalising state-owned banks, S&P also referred to the government's

"The argument given by S&P that India has low per capita income which is acting as a detractor from the sovereign rating upgrade, is fallacious as Indonesia which was upgraded seven times between 2002 and 2011 had a low per-capita GDP of \$1,066 in 2003 when its credit rating was upgraded and India's GDP per capita is now \$1,709.4," Mr. Ghosh said.

While the stable outlook suggests the agency doesn't expect any change in the rating soon, there could be downward pressures if GDP growth disappointed, if net general government deficits rose significantly or if the political will to maintain India's reform agenda significantly lost momentum, S&P said.

The rating agency estimated public sector banks would need a capital infusion of about \$30 billion to make large haircuts on loans to viable stressed projects and meet the rising capital requirements under the Basel III norms.

The bank capitalisation program and the planned ramp-up in public-sector-led infrastructure investments as well as persistent fiscal deficits at the State level would have a bearing on India's large general government debt and overall weak public finances, S&P said, stressing these continued to constrain India's ratings.

"India has a long history of high net general government fiscal deficits (net of liquid assets, deficits averaged over 8% of GDP over the past 20 years and 7% in the past five years). The planned large infrastructure investment program is likely to limit expenditure flexibility, even though the government is likely to be able to tap private sector funds for the construction," S&P said.

'GST on fuel: States' nod key'

Move will happen over time, with States' cooperation: CEA

SPECIAL CORRESPONDENT

Chief Economic Adviser Arvind Subramanian on Friday said going forward, there would be fewer GST rate slabs and petroleum products are to be brought under the Goods and Services Tax with the cooperation of the States.

"It will happen in the next few months and years ... and done cooperatively," he replied to a query on when petrol and diesel would come in the ambit of GST and whether States would agree to such a move.

The Petroleum Ministry had earlier written to the GST Council asking for petrol and diesel to be brought under the GST, something that may not go down well with the State governments as the VAT they levy on the fuel is a major revenue earner. Besides, the other sig-



Arvind Subramanian

nificant levy on petrol and diesel is the excise duty component. Bringing fuel under the GST is expected to reduce the pump price.

'One GST rate difficult'

Mr. Subramanian, who earlier in his lecture on 'Economic Policy Making in the Government' at the ICFAI Foundation for Higher Education here, said it was difficult to have one GST rate in a country like India, given that it would translate into taxing

essential commodities and luxury items at the same level. But the country is moving towards fewer rates, he said. "What we have done [is] collapsing the 28% rate so that it will only have items of luxury consumption. Then overtime, the 12% and 18% rate [slabs] can probably be collapsed into one rate. We will see fewer rates," he said.

"As we evolve and get comfortable with revenues, I think we will be looking at further simplification... over the next few months."

To another query on the proposal to change the financial year from April-March to January-December, he said no decision had been taken yet.

On the use of cryptocurrencies, he said bitcoins were banned and the government alone had the prerogative to issue currency.

'Post note ban, big drop in cash deals'

PRESS TRUST OF INDIA

The note ban has resulted Mint Street Memos.

in a "fundamental shift" in the payment habits in the economy, a move away from cash payments and a wider adoption of retail electronic payments, card usage at merchant terminals and cheques, according to an RBI study. "The demonetisation has impacted the inter-bank payments and settlement system significantly in moving cash transactions to noncash modes of payments in three segments - retail electronic payments, card usage at PoS terminals and cheques," the RBI said in its weekly supplement,

'Simple laws may help ease of doing business'

Investments face lag, say industrialists

SPECIAL CORRESPONDENT KOLKATA

Simplification of laws and regulations and finding innovative ways to skirt around the land acquisition issue, could improve ease of doing business in India, said a panel of two industry

The panel, comprising ITC CEO Sanjiv Puri and RP-SG Group chairman Sanjiv Goenka, said that while measures were being taken by the governments at the Centre and the State to ease the process of conducting business, it took time for an investment to fructify. "That time-lag is happening now," said Mr. Goenka.

They were participating

in 'Conclave East', an event hosted by the India Today Group. "It is difficult to quantify how much the processes have been eased," he said, adding that regulatory processes had been reduced and with GST, things would become better with seamless trading. However, it may take up to 24 months before jobs were created.

On why the Indian industry was going overseas with investments if things had indeed improved here, Mr. Goenka said that facilities needed to be located close to the markets. Mr. Puri observed that

there was underutilisation of capacity as current consumption levels were low.

+ Reinvest in countries that generate revenue: Prasad

IT Minister urges digital majors to contribute to ecosystem

YUTHIKA BHARGAVA NEW DELHI

Union Minister for Electronics and IT Ravi Shankar Prasad on Friday called for global consensus on creating an ecosystem where technology giants are required to 'reinvest' a sizeable portion of their revenues on the development of digital infrastructure in revenue-generating countries, especially in the case of developing and underdeveloped states.

The Minister raised the issue at a panel discussion with Ministers from countries such as Iran, Russia, Japan, Venezuela and Finland.

He said that Asia and Africa were becoming major markets for digital technology, including for platforms such as Facebook and Twitter. He added, "Food for thought for visiting minis-



Ravi Shankar Prasad

tem be created wherein there is an obligation to reinvest in countries from where so much earning is there?" to help contribute more and more to the digital ecosystem, he asked.

'More jobs'

This, he said, would create infrastructure and generate more jobs. "The investment can be in the form of centres need to explore," he said. India is not only one of the largest markets for digital platforms such as Facebook, WhatsApp and Twitter, but also among the fastest-growing. On Thursday, the Minister had said that the right to access the Internet was nonnegotiable and no single entity could monopolise here.

In Friday's discussion, he said, "India firmly stands for a digitally egalitarian order where we will lend our weight to those who are digitally deprived and marginalised but with logic, reason and moderation."

Venezuela's Andrea Hermoso raised the issue of use of social media for spreading hate and inciting violence. Iran's Mohommad Javan Azari Jahromi highlighted the commercial use of per-

Garment exports get a leg-up

SPECIAL CORRESPONDENT

In a bid to boost exports of readymade garments and made-ups and employment generation in these labour-intensive sectors. the government has enhanced the incentive rates for them.

statement, the Directorate

According to an official

General of Foreign Trade (DGFT) issued a public notice on Friday by which rates for incentives under the Merchandise Exports from India Scheme (MEIS) for two sub-sectors of textiles industry - readymade garments and made-ups have been enhanced from 2% to 4% of value of exports with effect from November 1, 2017 till June 30, 2018. "The estimated annual incentives will be ₹1,143.15 crore for 2017-18 and ₹685.89 crore for 2018-

of excellence, more HR ensonal data of users by search 19," it added. ters... shouldn't an ecosysgagement... It is an area we

Centre to seek 20,000 MW of solar bids

2,000 MW of wind power auction announced; solar manufacturing EoIs coming

SPECIAL CORRESPONDENT

The government is planning bids for a total of 20,000 MW of solar energy projects in this financial year, of which 3,600 MW have already been completed, the Ministry of New and Renewable Energy said on Friday.

The Ministry is planning bids for 30,000 MW of solar projects in 2018-19 and 2019-20, each. In wind energy, the Centre on Friday announced the third wind power auction of 2,000 MW, the largest of its kind in India so far.

Power and New and Renewable Energy Minister R.K. Singh also said that the government would soon invite expressions of interest for the setting up of end-toend solar component manufacturing in India of 20 GW



Harnessing sunshine: SECI will invite two bids for 3,000 MW of solar projects in December and January each. • AFP

capacity. "We need manufacturing in India in solar,"

"There is no reason for imports, and so we will encourage manufacturing in India. We are planning a 20 GW auction, but only for those who are willing to manufacture in India. We will

invite expressions of interest in the next four or five days."

As per the Ministry's plan, Solar Energy Corporation of India (SECI) will invite two separate bids for 3,000 MW of solar projects in December 2017 and January 2018 each. NTPC is to invite a bid for 5,000 MW of solar projects in February 2018, and another 6,000 MW will be bid out in March 2018 by SE-CI and other Central PSUs.

'50% of 2022 target met' In wind energy, the Ministry said it had already received bids for 32 GW of projects, which is more than 50% of the 60 GW target set for 2022. The government is expecting bids for a total of 8-9 GW this year, and 10 GW each in 2018-19 and 2019-20.

On problems faced by the sector, New and Renewable Energy Secretary Anand Kumar said. "One demand had to do with customs duty [being charged] for solar components." Earlier, they wer exempt. "We have taken this up with the Finance Ministry... and the issue will be fixed in 10 days."







NOTICE FOR DRAW OF LOTS FOR LPG DISTRIBUTORSHIPS

With reference to the advertisement - Notice for Appointment of LPG Distributors in the States of Tamil Nadu and Puducherry (UT), published in this spaper on 20.08.2017, Indian Oil Corporation Ltd, Bharat Petroleum Corporation Ltd and Hindustan Petr hold online draw of lots for selection of LPG Distributorship at various locations in the State of Tamil Nadu on 28.11.2017 as per the list given below. Applicants who have qualified for the draw are requested to be present at the venue given in the tabulation with photo identity card in original (anyone of the documents - Passport, Driving License, Voters Identity Card, Pan Card, Aadhar card issued by UIDAI or NREJA Job card).

SI. No.	Oil Com- pany	Location	Gram Panchayat	District	Category	Distribu- torship Type*	Draw Time	Draw Venue**
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1	BPC	Bommanallur	Bommanallur	Tiruppur	SC(W)	DKV	10:00	Tiruppur
2	BPC	Thinnapatti	Thinnapatti	Tiruppur	OBC(W)	DKV	10:15	Tiruppur
3	BPC	Elangunni	Elangunni	Tiruvannamalai	OPEN(GP)	DKV	10:00	Tiruvannamala
4	BPC	Erivur	Nammiambat	Tiruvannamalai	OBC	DKV	10:15	Tiruvannamala
5	BPC	Melpennathur	Melpennathur	Tiruvannamalai	SC	DKV	10:30	Tiruvannamala
6	BPC	Mullandram	Mullandram	Tiruvannamalai	OBC(W)	DKV	11:00	Tiruvannamala
7	BPC	Ulundai	Ulundai	Tiruvannamalai	OPEN	DKV	11:15	Tiruvannamala
8	BPC	Thazhangunam	Thazhangunam	Viluppuram	OBC(W)	DKV	14:50	Viluppuram
9	BPC	Viramanallur	Viramanallur	Viluppuram	OPEN	DKV	15:00	Viluppuram
10	HPC	Muthiyampatti	Muthiyampatti	Tiruppur	OPEN(W)	DKV	10:30	Tiruppur
11	HPC	Sokkanur	Sokkanur	Tiruppur	OPEN	DKV	10:45	Tiruppur
12	HPC	S.V.Nagaram	S.V.Nagaram	Tiruvannamalai	OPEN(W)	DKV	11:30	Tiruvannamala
13	HPC	Vembakkam	Vembakkam	Tiruvannamalai	OPEN(W)	DKV	12:00	Tiruvannamala
14	HPC	Aanathur	Aanathur	Viluppuram	OPEN	DKV	16:00	Viluppuram
15	IOC	Kallapuram	Kallapuram	Tiruppur	OPEN	DKV	11:00	Tiruppur
16	IOC	Punjaithalayur	Punjaithalayur	Tiruppur	OBC	DKV	11:15	Tiruppur
17	IOC	Vengalathur	Vengalathur	Tiruvannamalai	OBC(W)	DKV	12:30	Tiruvannamala
18	IOC	Asakalathur	Asakalathur	Viluppuram	OPEN	DKV	11:00	Viluppuram
19	IOC	Asanur	Asanur	Viluppuram	SC	DKV	11:10	Viluppuram
20	IOC	llamangalam	llamangalam	Viluppuram	OPEN(W)	DKV	11:20	Viluppuram
21	BPC	Periakolliyur	Perlakolliyur	Viluppuram	SC	GV	15:10	Viluppuram
22	BPC	Pidagam	Pidagam	Viluppuram	OBC	GV	15:20	Viluppuram
23	BPC	Siruvadi	Siruvadi	Viluppuram	OPEN	GV	15:30	Viluppuram
24	HPC	Irumbedu	Irumbedu	Tiruvannamalai	OPEN	GV	13:00	Tiruvannamala
25	HPC	Veeralur	Veeralur	Tiruvannamalai	OPEN(W)	GV	15:00	Tiruvannamala
26	HPC	Melarangunam	Melarangunam	Viluppuram	OPEN(W)	GV	16:10	Viluppuram
27	HPC	Melsiruvalur	Melsiruvalur	Viluppuram	OBC(W)	GV	16:20	Viluppuram
28	HPC	Nadukuppam	Nadukuppam	Viluppuram	OBC	GV	16:30	Viluppuram
29	HPC	Sevur Mel	Sevur Mel	Viluppuram	SC(W)	GV	16:40	Viluppuram
30	IOC	Devanurpudur	Devanurpudur	Tiruppur	ST(W)	GV	11:30	Tiruppur
31	IOC	Karuvalur	Karuvalur	Tiruppur	OBC(W)	GV	11:40	Tiruppur
32	IOC	Mambadi	Mambadi	Tiruppur	OPEN	GV	11:55	Tiruppur
33	IOC	Azhividaithangi	Azhividaithangi	Tiruvannamalai	OPEN(W)	GV	15:15	Tiruvannamala
34	IOC	Brammadesam	Brammadesam	Tiruvannamalai	OBC(W)	GV	15:30	Tiruvannamala
35	IOC	Gangavaram	Gangavaram	Tiruvannamalai	OBC	GV	16:00	Tiruvannamala
36	IOC	Perungolathur	Elayankanni	Tiruvannamalai	OBC(PH)	GV	16:30	Tiruvannamala
37	100	Reddiapalayam	Reddiapalayam	Tiruvannamalai	OPEN	GV	17:00	Tiruvannamala
38	ЮС	Thanipadi	Thanipadi	Tiruvannamalai	SC(PH)	GV	17:30	Tiruvannamala
39	ЮС	Chokkantangal	Chokkantangal	Viluppuram	OPEN	GV	11:40	Viluppuram
40	IOC	Kandamangalam	Kandamangalam	Viluppuram	OPEN(W)	GV	12:00	Viluppuram
41	IOC	Mazhavanthangal	Mazhavanthangal	Viluppuram	OBC(W)	GV	12:20	Viluppuram
42	IOC	Melmalaiyanur	Melmalaiyanur	Viluppuram	OPEN(PH)	GV	14:00	Viluppuram
43	IOC	Pacheri	Pacheri	Viluppuram	SC	GV	14:10	Viluppuram
44	IOC	Pukkiravari	Pukkiravari	Viluppuram	OPEN	GV	14:20	Viluppuram
45	IOC	Sivapattinam	Sivapattinam	Viluppuram	OPEN	GV	14:40	Viluppuram
46	BPC	Mandaveli	-	Chennai	OPEN	SV	14:00	Tiruvannamala
47	HPC	Velachery	-	Chennai	OPEN(W)	sv	14:30	Tiruvannamala

GV - Gramin Vitrak, DKV - Durgam Kshetriya Vitrak, SV - Sheheri Vitrak

Hall No. 120, District Collector Office, Tiruppur - 641 604

VILLUPURAM G.D.P. Hall, First Floor, District Collectorate, Villupuran

GDP Hall First Floor, Collectorate Vengikal, Thiruvannamalai

THIRUVANNAMALAI