

MARKET WATCH		
	01-12-2017	% CHANGE
Sensex	32,833	-0.95
Gold	30,250	-0.49
Brent oil	64.22	1.14

NIFTY 50		
	PRICE	CHANGE
Adani Ports	386.75	-11.25
Ambuja Cements	263.55	1.05
Asian Paints	1133.75	-13.00
Aurobindo Pharma	672.40	-20.45
Axis Bank	533.85	-1.55
Bajaj Auto	3216.90	-88.60
Bajaj Finance	1711.60	-15.45
Bharti Airtel	484.15	-12.30
Bosch	19988.15	-345.60
BPCL	496.40	-7.45
Cipla	598.10	-2.80
Coal India	272.05	-3.75
Dr Reddys Lab	2233.90	-50.15
Eicher Motors	29280.95	-663.10
GAIL (India)	455.80	-12.60
HCL Tech	830.00	-18.00
HDFC	1658.80	-16.90
HDFC Bank	1848.20	-5.50
Hero MotoCorp	3604.05	-29.60
Hindalco	235.35	-5.15
HPCL	409.55	-7.15
Hind Unilever	1250.50	-21.95
Indiabulls HFL	1144.75	-61.10
ICICI Bank	305.25	-2.30
IndusInd Bank	1661.10	-0.85
Bharti Infratel	385.95	2.25
Infosys	958.80	-17.30
Indian OilCorp	387.85	-5.65
ITC	255.20	-0.85
Kotak Bank	1005.15	4.85
L&T	1211.65	-4.90
Lupin	814.20	-3.50
M&M	1409.40	2.85
Mauriti Suzuki	8609.00	9.90
NTPC	181.30	0.15
ONGC	179.65	-1.00
PowerGrid Corp	202.95	-3.10
Reliance Ind	910.10	-11.45
State Bank	312.75	-7.60
Sun Pharma	525.95	-14.00
Tata Motors	398.90	-5.25
Tata Steel	680.90	-13.25
TCS	2629.95	-7.05
Tech Mahindra	472.90	-16.35
UltraTech Cement	4184.95	-18.85
UPL	729.90	-1.45
Vedanta	286.70	-8.75
Wipro	289.40	-2.50
YES Bank	306.85	-0.05
Zee Entertainment	556.80	-11.35

BULLION RATES CHENNAI		
December 01 rates in rupees per previous rates in parentheses		
Retail Silver (1g)	40.90	(41.20)
22 ct gold (1g)	2,787	(2,796)

IN BRIEF

Now, Ola to 'Pedal' bicycles for short travel

NEW DELHI
Cab aggregator Ola is now piloting bicycles on various campuses to promote use of environment-friendly means of transportation. According to a video posted by the Bengaluru-based start-up, 'Pedal' can be used for "distances that are not far but too far to walk" like within college campuses, corporate parks or residential complexes. PTI

Govt. eases mine auction rules

'Amendments aimed at making process more pragmatic, spur bidding interest'

SPECIAL CORRESPONDENT
NEW DELHI
More than two years after it introduced auctions as a means to allot mining rights for major minerals, the Centre on Thursday significantly eased the auction rules in a bid to rekindle investor interest in a process that has been marred by failed auctions.

While 33 blocks of minerals have been successfully auctioned since May 2015, when the mineral auction rules were introduced, as many as 60 auctions have flopped for lack of interest. The development assumes significance as the Centre is looking to auction more than 100 blocks over the next 15 months with a potential value of about ₹2 lakh crore. "We have been monitoring the process closely with State governments and there



Easing end use: Miners can now dispose of 25% of unused low-grade ore, removing a major concern for bidders.

was a consensus that the rules needed to be eased to make the process more pragmatic for bidders without sacrificing the requisite checks on successful bidders," Union Mines Secretary Arun Kumar said at a briefing to explain the amendments notified on November 30.

States can now allocate blocks even if there are less

than three bidders in the fray during the second round of auction, as opposed to the existing rule that requires the process to be annulled if there are less than three bidders in the first three rounds.

Net worth norms

In a bid to expand the pool of prospective bidders, net worth requirements

have also been relaxed. For an average annual output of up to ₹2 crore, bidders now need a net worth of just ₹0.5 crore. Similarly, for an average annual output of up to ₹20 crore, the net worth norm has been slashed from ₹40 crore to ₹10 crore.

Rigid end-use conditions on minerals excavated from a block, have been done away with. Miners can now dispose of 25% of unused low-grade ore.

The Centre aims to spur increased interest in the upcoming auctions – 34 mineral blocks are in the pipeline for the rest of 2017-18. The new norms also have a clause to discourage miners from 'squatting' on mine leases. "We have now decided that if you have the letter of intent for a mine, be ready to mine within three years," Mr. Kumar said.

Factory activity rises fastest since October 2016: survey

Nikkei India PMI shows increase in new orders, output

SPECIAL CORRESPONDENT
NEW DELHI

Manufacturing activity improved in November to its highest level since October 2016 on the back of growth in new orders and output, a private sector survey showed.

The Nikkei India Manufacturing Purchasing Managers' Index recorded a value of 52.6 in November, up from 50.3 in October. A value above 50 denotes an expansion in activity, while one below 50 implies contraction.

"The Indian manufacturing sector recorded its strongest improvement in business conditions for 13 months, recording marked and accelerated increases in output and new orders," the report said. "Furthermore,



However, rate of production growth was still lower than the long-term trend.

manufacturing companies observed a renewed increase in new export orders during November."

On employment, the report said greater production requirements in November led to the fastest rate in employment creation since September 2012. "The up-

ward movement in the headline index was driven by a marked increase in output," it said. "Furthermore, the rate of expansion quickened to the strongest since October 2016. A combination of higher order book volumes and a decrease in GST rates reportedly contributed to greater production."

However, the report said, the rate of growth in production was still lower than the long-term trend witnessed since the survey was started in March 2005.

"India's manufacturing economy advanced on its path to recovery as disruptions from the recent tax reform (GST) continues to diminish," Aashna Dodhia, economist, HIS Markit and author of the report, said.

Equity indices drop for the fourth straight day

Fiscal deficit, crude prices hit markets

SPECIAL CORRESPONDENT
MUMBAI

Benchmark equity indices lost ground for the fourth consecutive session on Friday as concerns related to fiscal deficit dampened investor sentiments even as a higher GDP growth rate was reported after market hours on Thursday.

The 30-share Sensex lost 316.41 points or 0.95% to close at 32,832.94.

Almost 1,700 stocks lost ground on the BSE as against only 1,010 gainers.

Further, as many as 27 of the 30 constituents of the Sensex pack lost ground with Tata Steel, Adani Ports, Sun Pharmaceuticals, Bhar-

ti Airtel and Bajaj Auto all losing more than 2% each.

The broader Nifty closed at 10,121.80, down 104.75 points or 1.02%.

Government data released on Thursday showed that the fiscal deficit at the end of October touched 96.1% of the budget estimate for 2017-18.

Vinod Nair, head Of research, Geojit Financial Services said investors would be cautious in the near term due to concerns on domestic fiscal deficit and rising crude prices but downside in the market is protected due to strong reform measures in domestic market and favourable global cues.

PRESS TRUST OF INDIA
NEW DELHI

Auto majors, including Maruti Suzuki, Hyudai, Mahindra and Toyota, posted healthy double digit sales growth last month, overcoming post-festive season lean phase. Various factors, including robust demand in rural markets and good response to new models, helped in driving the sales, the companies said.

The country's largest car-maker Maruti Suzuki India (MSI) said its domestic sales were at 1,45,300 units, up 15% from 1,26,325 in November last year.

The sales were mainly driven by compact segment, comprising Swift, Dzire and Baleno, which jumped by 32.4% to 65,447 units last



Fast track: Maruti's domestic sales rose 15%, driven mainly by the compact segment comprising Swift, Dzire and Baleno.

month. Utility vehicle sales, including Gypsy, Grand Vitara, Ertiga, S-Cross and compact SUV Vitara Brezza, increased by 34% to 23,072 units in November from 17,215 in the same month of 2016, the company added.

However, mini segment

cars, including Alto and WagonR, witnessed a 1.8% decline to 38,204 units.

Rival, Hyundai Motor India Ltd (HMIL) reported a 10% increase in domestic sales at 44,008 units in November.

HMIL director (sales and

marketing) Rakesh Srivastava said growth during the last month has been achieved due to the strong performance of next gen Verna Gen Verna along with Grand i10, Elite i20 and Creta.

Mahindra & Mahindra reported sales growth of 21% at 36,039 units last month in the domestic market.

Sales of passenger vehicles, including Scorpio, XUV500, Xylo, Bolero and Verito, increased 21% to 16,030 units compared with 13,198 units in the same month last year.

Ford posted sales increase of 13.1% at 7,777 units in the domestic market, driven mainly by recently-introduced new edition of compact SUV Ford EcoSport.

Similarly, Toyota Kirloskar Motor also reported a 13% rise in domestic sales at 12,734 units in November. It had sold a total of 11,309 units in the same month of last year.

Two-wheelers

In two-wheeler segment, Bajaj Auto reported 21% increase in total sales in November at 3,26,458 units against 2,69,948 units in the same month last year.

Royal Enfield said its domestic sales were at 67,776 units in November as against 55,843 units in the year-ago month, up 21%. Suzuki Motorcycle India reported domestic sales at 42,722 units in November as against 30,830 units in the same month last year, a growth of 38.6%.

Ministry seeks review of gold import duty

Jewellery sector had sought cut in levy

SPECIAL CORRESPONDENT
NEW DELHI

Commerce Secretary Rita Teatota made a case for reviewing gold import duty even as the gems and jewellery sector sought reduction in the import duty on the yellow metal to 4-5% from 10%, saying high levy encouraged smuggling.

"I think the real issue on why free trade agreements tend to be leveraged is the issue that we have been raising again and again and that is the [import] duty on gold," Ms. Teatota said at an event here on Friday. "This is a matter that the Government of India is seized of," she said. "There are implications on both sides and I think we will have to work to come to some sort of balance on the duty issue. It certainly needs to be addressed because as long as there is arbitrage, there will be people who will try to game the system."

She also said that NITI Aayog had constituted an inter-ministerial panel to consider the components of the new gold policy for India.



Rita Teatota

Bank capital infusion, execution is key: Fitch

Rating agency stays negative on sector

SPECIAL CORRESPONDENT
MUMBAI

Fitch Ratings said the banking sector outlook may be revised to stable from negative in 2018 if the Centre's ₹2.11 lakh crore capital infusion plan is well executed.

"If the government frontloads a substantial part of the capital injection – as is generally expected – Fitch may revise the sector outlook to stable during 2018 – provided there is greater clarity on operational details and timelines associated with the recapitalisation exercise," Fitch said. It had been maintaining negative sector outlook on Indian banks for many years.

Fitch also said the exercise should go a long way in plugging the capital gap

amid expectations of more haircuts and subdued earnings. The timing of injection will be crucial due to the beneficial impact it can have on both the pace of non-performing loan (NPL) resolution – where banks have been hesitant to accept large haircuts due to the potential capital impact – and banks' ability to raise capital at better valuations.

Fitch said recapitalisation coupled with resolution of some large NPL accounts could mean that asset-quality parameters may eventually witness some stability after FY18.

"Credit growth is likely to recover gradually, but a sharp uptick is ruled out until balance sheets are cleaned up," it added.

AWS announces 'Alexa for business'

The AI assistant will allow employees to use voice commands to execute tasks

YUTHIKA BHARGAVA
LAS VEGAS

Amazon's cloud computing arm, Amazon Web Services (AWS), on Thursday announced the availability of its artificial intelligence (AI) assistant Alexa for workplace.

This will allow employees to use voice commands to execute tasks like starting conference calls and managing meetings.

"We have been thinking that if voice is a natural way of interacting in home and home automation... why don't we build something that one can use at work as well," said Werner Vogels, Amazon's Chief Technology Officer, while announcing the service.

Amazon had introduced Echo range of speakers that come with Alexa built in three years back in the U.S. Users can talk to the



Her master's voice: An Amazon Alexa device is switched on for a demonstration of its use. *AP

speaker to carry out tasks such as playing music or setting reminders. Echo was introduced in India earlier this year.

"... the launch of all the Echo devices... it has been of great help for us to really understand how people want to use voice. If you look at

these devices, they themselves are actually not that terribly smart... All the smartness of these devices lives in the cloud, in the Alexa Voice Service," Dr Vogels said.

He said Alexa voice service was not unique to Echo and anybody could integrate

it into any device they had.

On Alexa for Business, he explained that it was a fully managed service for managing Alexa devices at workplace. "You no longer have to dial in a conference ID... Just say 'Alexa, start the meeting'."

Unlocking digital system

"On receiving the command, Alexa will turn on the video conferencing equipment, dial into the conference call and get the meeting going. Voice represents the next major disruption in computing... It unlocks digital system for everyone," Dr. Vogels said. Popular hotel chain Wynn is in the process of implementing this service in their rooms, wherein there guests can talk to Alexa to switch on the TV, lower the shades or call room service. (The writer was in Las Vegas at the invitation of AWS)

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