

MARKET WATCH		
	23-01-2018	% CHANGE
Sensex	36,140	0.96
US Dollar	63.78	0.14
Brent oil	69.76	1.82

NIFTY 50		
	PRICE	CHANGE
Adani Ports	438.40	0.35
Ambuja Cements	262.70	-5.75
Asian Paints	1169.90	-6.10
Aurobindo Pharma	653.75	12.95
Axis Bank	620.10	8.55
Bajaj Auto	3295.95	21.45
Bajaj Finance	1708.70	2.35
Bharti Airtel	492.10	1.40
Bosch	19776.00	-205.50
BPCIL	481.15	12.00
Cipla	622.35	21.20
Coal India	293.10	8.05
Dr Reddys Lab	2520.40	23.85
Eicher Motors	27071.25	-578.55
GAIL (India)	470.80	13.40
HCL Tech	995.35	29.00
HDFC	1884.65	12.65
HDFC Bank	1951.30	-12.05
Hero MotoCorp	3630.00	27.05
Hindalco	264.95	9.85
HPLCL	395.90	-5.90
Hind Unilever	1368.35	13.25
Indiabulls HFL	1379.10	23.95
ICICI Bank	362.30	10.80
Indusind Bank	1723.35	40.15
Bharti Infratel	339.40	-4.10
Infosys	1177.10	27.10
Indian Oil Corp	389.40	6.90
ITC	276.60	2.95
Kotak Bank	1075.45	1.35
L&T	1410.70	11.85
Lupin	937.35	7.30
M&M	769.05	9.45
Maurti Suzuki	9393.40	83.30
NTPC	172.70	0.30
ONGC	207.35	6.65
PowerGrid Corp	195.85	0.55
Reliance Ind	983.25	11.75
State Bank	318.10	11.60
Sun Pharma	579.35	3.20
Tata Motors	418.00	-3.90
Tata Steel	779.75	27.55
TCS	3102.00	-14.40
Tech Mahindra	588.25	18.75
UltraTech Cement	4374.70	44.70
UPL	807.25	-6.35
Vedanta	343.50	16.55
Wipro	315.25	-6.30
YES Bank	359.55	4.20
Zee Entertainment	597.15	-11.70

EXCHANGE RATES			
Indicative direct rates in rupees a unit except yen at 4 p.m. on January 23			
CURRENCY	TT BUY	TT SELL	
US Dollar	63.57	63.89	
Euro	77.86	78.26	
British Pound	88.63	89.09	
Japanese Yen (100)	57.57	57.86	
Chinese Yuan	9.93	9.98	
Swiss Franc	66.12	66.46	
Singapore Dollar	48.17	48.42	
Canadian Dollar	50.94	51.21	
Malaysian Ringgit	16.19	16.28	
Source: Indian Bank			

BULLION RATES CHENNAI			
January 23 rates in rupees with previous rates in parentheses			
Retail Silver (1g)	42.00	(42.01)	
22 ct gold (1 g)	2,882	(2,878)	

## Auto fuels: ministry bats for duty cut

**PRESS TRUST OF INDIA**  
NEW DELHI

Petrol prices on Tuesday hit the highest level since the NDA government came to power in 2014, and diesel touched a record high of ₹63.20 a litre, prompting the Oil Ministry to seek a cut in excise duty.

Petrol price rose to ₹72.38 per litre in Delhi, the highest since March 2014, according to daily fuel price list of state-owned oil firms. Rates have risen by ₹3.31 per litre since mid-December.

In Mumbai, prices have crossed ₹80-mark, the costliest in the country. Diesel costs ₹67.30 in Mumbai, where local sales tax or VAT rates are higher. Since mid-December, diesel rates have jumped ₹4.86 a litre, according to oil firms.

## Cut in JLR output irks U.K. govt. critics

Development cited as 'example of damage' spurred by Brexit

**VIDYA RAM**  
LONDON

Plans by Jaguar Land Rover to cut production at its Halewood plant in the U.K. citing Brexit and concerns about the future of diesel and petrol vehicles gained political attention as critics of the government pointed to the development as an example of the damage wrought by uncertainty around Brexit and government policy on future engine systems.

Late on Monday, JLR, part of Tata Motors, said that following a regular review of production schedules, "temporary adjustments" would be made to production at Halewood, where the Range Rover Evoque and the Land Rover Discovery Sport are assembled, in a move that had already been communicated to the workforce.

The company pointed to the uncertainty around

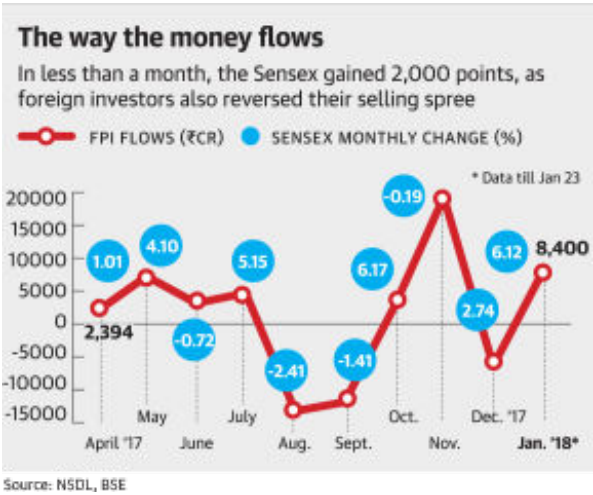
# Sensex scales 36,000 on growth view

IMF forecast projects India would be the world's fastest-growing major economy in 2018 and 2019

**SPECIAL CORRESPONDENT**  
MUMBAI

Benchmark equity indices scaled new highs on Tuesday as investor sentiment was buoyed after the International Monetary Fund raised its projections for global growth and forecast that India would be the world's fastest-growing major economy in 2018 and 2019.

The 30-share Sensex gained 341.97 points or 0.96% to close above the 36,000-mark for the first time at 36,139.98. The index has gained 2,000 points in less than a month's time. It touched 34,000 on December 26 and then moved above 35,000 on January 17. The broader 50-share Nifty also closed above the 11,000 mark at 11,083.70, up 117.50 points or 1.07%. The gains in the domestic



market were also part of the overall strong global trend as the passage of a bill for temporary funding in the U.S. brought an end to a partial government shutdown. Most of the leading Asian indices including the Hang Seng and

Nikkei gained over 1% on Tuesday.

The IMF, in its latest World Economic Outlook Update on Monday, had estimated that the Indian economy would grow by 7.8% in fiscal 2019-2020, making it the

## Novelis plans to build \$300-mn aluminum factory in the U.S.

Two-lakh tonne unit in Kentucky slated to open by 2020

**SPECIAL CORRESPONDENT**  
MUMBAI

Aditya Birla Group firm Novelis Inc. plans to build a \$300-million automotive aluminum sheet manufacturing facility in Guthrie, Kentucky.

The greenfield facility, with an annual nameplate capacity of 200,000 metric tonnes, will include heat treatment and pre-treatment lines, which prepare aluminum for use in vehicle parts such as body-in-white, hoods, doors, lift gates and fenders, the company said in a statement.

The company expects to break ground in early spring and create approximately 125 jobs at the new facility,

world's fastest-growing economy for that year.

"The turnaround in the industrial/economic growth in October 2017 along with big policy announcements related to bank recapitalisation and Bharatmala led to a good upmove in October 2017," said Deepak Jasani, Head - Retail Research, HDFC Securities.

"In January 2018, we are witnessing FIIs returning to the buy side in a big way after a break," he added.

Foreign investors have been net buyers at ₹8,400 crore in the current month after having sold equities worth ₹5,883 crore in December. Market breadth, however, was negative with 1,578 stocks slipping on the BSE against 1,348 gainers.

Some participants, while attributing the recent rally to



Kumar Mangalam Birla

which is slated to open in 2020. "Today's announcement by Novelis to expand its capabilities in North America is a strategic decision fully supported by the Aditya Birla Group to maintain the group's leadership position in the global metals sector and its ongoing com-

a revival in earnings growth, said concerns still prevail including crude prices – currently hovering around two-year high levels of \$70 per barrel.

### 'Earnings revival'

"The markets are celebrating the long-awaited earnings revival," said Arun Thukral, MD & CEO, Axis Securities. "Despite the low base, the quarterly results so far have been encouraging."

"Barring few overhangs like crude oil at two-year high, inflation at the upper end of RBI's comfort zone, slight slippage expected on fiscal front in the forthcoming budget, and probable geopolitical risks, we continue to remain bullish on Indian economy and markets over the next 3 to 5-year investment horizon," he added.

## India Inc. pitches for lower corporate tax rate on budget eve

'Competitiveness at risk after U.S. cut'

**SPECIAL CORRESPONDENT**  
MUMBAI

Finance minister Arun Jaitley in his fifth and last full-fledged budget presentation before the 2019 Lok Sabha polls will be under pressure from India Inc. to fulfil his promise of reducing corporate taxes to boost job creation and drive investments.

Mr. Jaitley, who had promised to ultimately reduce the corporate tax rate to 25%, is yet to deliver.

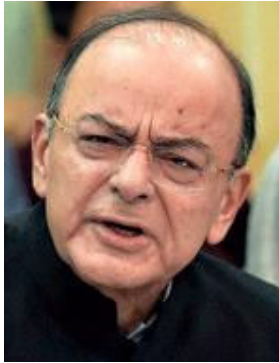
"Topping the budget wish list of India Inc., is the request to reduce corporate tax by at least 5%," said Shilip Kumar, President, Henkel India. "Cutting down the corporate tax rates drastically will enable the government to create an environment which will facilitate smooth functioning and growth of businesses. In all probability such a move will help boost job creation and drive investments to the country."

### Staying competitive

EY expects this year may see a reduction in the overall corporate tax rate in line with the suggested roadmap, to maintain India's competitiveness in the global arena, more specifically in light of the recently announced reduction in U.S. corporate tax rates.

"With large economies like Japan and U.S.A. resorting to tax cuts, corporate India would be pressing for tax cuts," said Abhijeet Biswas, MD & co-founder, 7i Advisors LLP.

Echoing similar feelings, Hemant Kanoria, CMD Srei Infrastructure Finance Ltd. said, "The finance minister, during an earlier budget presentation, had an-



Arun Jaitley

nounced a roadmap for cutting basic rate of corporate tax to 25%. Although this was done for SMEs, an implementation across the board would encourage private investment and boost employment."

In 2017 budget, corporate tax rate of 25% was levied for enterprises with less than ₹50 crore turnover.

### Phased elimination

"It is expected to extend the benefit of lower tax rate from the existing 30% with a phased elimination of exemptions," said Pranay Bhatia, Partner - Tax & Regulatory Services, BDO India. "Phasing out of exemptions may result in gradual alignment of book profits with the taxable profits, thereby expecting a cut in the MAT rate, eventually phasing out MAT provisions."

"Rejigging the personal income-tax exemption limit together with cut in the corporate tax rate is merited in the light of broadening the tax base on introduction of GST, promoting 'Make in India', thereby making India more competitive in terms of doing business and given the big ticket U.S. tax reforms," Mr. Bhatia added.

## Japan for greater ties with India in food processing

Wants Centre to address taxation and infrastructure issues

**SPECIAL CORRESPONDENT**  
NEW DELHI

Japanese Ambassador to India Kenji Hiramatsu on Tuesday said there was plenty of room to expand India-Japan ties, especially in food processing, urban development, environment and sanitation as well as medicine. However, he wanted the Indian government to address the concerns of Japanese firms including on taxation, financial regulation and infrastructure.

Mr. Hiramatsu was addressing the joint meeting of the India-Japan Business Cooperation Committee organised by industry bodies FICCI and the Japan Chamber of Commerce and Industry. The Ambassador said in



Kenji Hiramatsu

the area of urban development, Japan was helping India in developing Chennai, Ahmedabad and Varanasi as smart cities.

### Priority areas

He said the other priority areas for cooperation included water supply, sewage

treatment, natural disaster management techniques, internet of things, artificial intelligence, robotics, start-ups and industrial corridors. Japanese firms have been pitching, among other things, for improved infrastructure in India, uninterrupted power supply, reduction of Goods and Services Tax on hybrid and electric cars, easing foreign currency norms, including on external commercial borrowings.

A FICCI report released on the occasion cited the areas of cooperation between India and Japan, including high speed railways (linking Mumbai and Ahmedabad) and building Japanese Industrial Townships.

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THE HINDU GROUP

# WHAT IS THE NAME OF THE SHADED AREA WHICH IS A HOTSPOT FOR POLITICS IN TAMIL NADU?

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**Date: 4<sup>th</sup> Feb. 2018 | Venue: Express Avenue Mall, Main Atrium**  
**Time: 5.00 pm onwards | Eligibility: 16 years and above, in teams of 2.**

Answer: RK Nagar Constituency