

MARKET WATCH		
	29-11-2017	% CHANGE
Sensex	33,603	-0.05
US Dollar	64.31	0.15
Gold	30,520	0.07
Brent oil	63.93	0.50

NIFTY 50		
	PRICE	CHANGE
Adani Ports	403.45	6.50
Ambuja Cements	263.05	0.00
Asian Paints	1153.85	-17.15
Aurobindo Pharma	710.35	4.70
Axis Bank	549.50	-13.05
Bajaj Auto	3315.90	26.75
Bajaj Finance	1756.30	-10.10
Bharti Airtel	495.75	3.75
Bosch	20065.65	1083.20
BPCL	507.80	0.20
Cipla	607.90	-3.90
Coal India	276.30	1.95
Dr Reddys Lab	2276.80	-14.10
Eicher Motors	30220.25	-316.30
GAIL (India)	462.15	-0.35
HCL Tech	853.15	-6.10
HDFC	1704.15	-21.35
HDFC Bank	1873.30	7.95
Hero MotoCorp	3656.30	-17.30
Hindalco	246.90	-3.75
HPCL	416.35	-1.30
Hind Unilever	1276.15	8.30
Indiabulls HFL	1200.80	0.75
ICICI Bank	314.85	1.65
IndusInd Bank	1672.15	-6.10
Bharti Infratel	384.15	6.30
Infosys	982.70	-2.00
Indian Oil Corp	393.70	3.10
ITC	258.05	1.05
Kotak Bank	1026.25	-3.60
L&T	1217.85	6.15
Lupin	834.65	2.35
M&M	1433.40	-1.60
Maurti Suzuki	8671.35	47.20
NTPC	182.00	-0.80
ONGC	182.45	1.20
PowerGrid Corp	208.75	0.40
Reliance Ind	946.00	2.65
State Bank	328.90	-3.10
Sun Pharma	547.10	3.95
Tata Motors	413.95	-2.00
Tata Steel	709.30	5.45
TCS	2658.15	-27.15
Tech Mahindra	496.55	-3.15
UltraTech Cement	4287.75	11.85
UPL	752.30	-9.40
Vedanta	298.35	-4.45
Wipro	298.65	3.80
YES Bank	312.90	-2.10
Zee Entertainment	577.35	-9.30

EXCHANGE RATES			
Indicative direct rates in rupees a unit except yen at 4 p.m. on November 29			
CURRENCY	TT BUY	TT SELL	
US Dollar	64.11	64.43	
Euro	75.88	76.26	
British Pound	85.95	86.39	
Japanese Yen (100)	57.46	57.75	
Chinese Yuan	9.71	9.76	
Swiss Franc	65.07	65.40	
Singapore Dollar	47.64	47.88	
Canadian Dollar	49.93	50.19	
Malaysian Ringgit	15.70	15.78	
Source:Indian Bank			

BULLION RATES CHENNAI		
November 29 rates in rupees with previous rates in parentheses		
Retail Silver (1g)	41.80	(42.30)
22 ct gold (1 g)	2,813	(2,813)

## Coops can't use 'bank' in names: RBI

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The RBI has asked co-operative societies not use the word 'bank' in their names as it violates the Banking Regulation Act.  
In a statement, the Reserve Bank said that it has also "come to the notice" that some co-operative societies are accepting deposits from public which tantamount to conducting banking business in violation of the provisions of the Act. "It has come to the notice of Reserve Bank of India (RBI) that some co-operative Societies are using the word "bank" in their names.  
"This is a violation of Section 7 of the Banking Regulation Act, 1949..." the central bank said.

## Bitcoin tops \$10,000, speculators fan rise

Sceptics say it a classic speculative bubble with no relation to the economy

**REUTERS NEW YORK**  
Virtual currency bitcoin soared to an all-time high above \$10,000 on Wednesday on major exchanges and digital currency indexes, including the widely followed Luxembourg-based trading platform BitStamp.  
At 0600 GMT, it was quoted around \$10,115 on BitStamp, coming sharply off a high of \$10,743.61, which was a rise of more than 5% on the day. Bitcoin uses encryption and a blockchain database that enables the fast and anonymous transfer of funds outside of a traditional centralised payment system.  
It has increased more than 10-fold in value so far this year, posting the largest gain of all asset classes, amid increased institutional demand for crypto-currencies as financial and mainstream use has expanded.  
But sceptics say it a classic

## Govt. may meld Make in India with Invest India, says Prabhu

Centre mulls new approach to attract more foreign investment in manufacturing

**ARUN S NEW DELHI**  
The Centre is mulling a new approach that institutionalises the combined strengths of its 'Make In India' (MII) and 'Invest India' initiatives with an aim to streamline them for attracting more investments, including from overseas, in the manufacturing sector.  
The MII was unveiled in September 2014 to "transform India into a global design and manufacturing hub" while 'Invest India' is the government's investment promotion and facilitation agency.  
"We are encouraging the concerned people on this [the plan to combine MII and Invest India]," Suresh Prabhu, Commerce and Industry



**Fresh coat:** Make in India is being upgraded and new sectors, products and territories are being identified, said Mr. Prabhu.

Minister, told *The Hindu*. "We had a programme in Stockholm, Sweden [last month], where we requested them that Invest India and MII can go hand-in-hand."  
He said MII was being upgraded, and "new sectors,

new products and new territories" being identified.  
The minister said, "We are already talking to the Finance Ministry. Our idea is that manufacturing and exports sectors should get a big boost [through measures in

## 'Exporters claimed ₹6,500 cr. GST refunds'

Quantum pertains to July-October period; Centre links delay in refunds to errors

**SPECIAL CORRESPONDENT NEW DELHI**  
Exporters have claimed refunds worth ₹6,500 crore in the first four months since GST's implementation, according to the Centre which said that the majority of refund claims for July had been sanctioned while those for August, September and October were in the process of being sanctioned.



**Correction provision**  
The government said the window for filing the GSTR-1 forms for August would be opened December 4 onwards, and that the August form would have a provision to correct any errors in the July returns.  
"It is clarified that the quantum of IGST refund

claims as filed through shipping bills during the period July to October 2017, is approximately ₹6,500 crore and the quantum of refund of unutilised credit on inputs or input services, as per the RFD OIA applications filed on GSTN portal, is to the tune of ₹30 crore," the go-

vernment said in a statement. "The Government of India is seized of the issue of exporters complaining about delay in grant of refunds pertaining to Integrated Goods and Services Tax (IGST) paid on goods exported out of India and similarly Input Tax credit (ITC) on exports," the statement added.  
"Media reports with incorrect estimations of refund amounts held up for the period July to October 2017 have been noticed."

**Shipping bills**  
The government further urged exporters to carefully reconcile the details in the shipping bills with those entered in the GSTR-1 forms, since mismatches at this level were the "sole reason"

## TRAI backs free data in a non-discriminatory way

Concurs with DoT on using funds for connectivity, content

**PRESS TRUST OF INDIA NEW DELHI**  
The Telecom Regulatory Authority of India (TRAI) has stuck to its recommendation of allowing free data to consumers in a non-discriminatory manner by third-party aggregators while agreeing with the telecom department's views that government money can be used for connectivity rather than supporting free data scheme to rural subscribers.  
The regulator noted that data had become affordable due to a tariff war in the telecom sector, and that "concern with regard to availability of affordable data services has been mitigated."  
"The authority tends to agree with the views of DoT (Department of Telecom



that a larger focus is required on connectivity, content availability in local language and digital literacy. The resources could therefore be effectively utilised to address the said issues," TRAI said responding to the telecom department's views on its free data recommendations.  
In December last year,

Trai had recommended that a "reasonable" amount of free data access – say a 100 MB per month – be provided to rural subscribers and the scheme could be funded from the Universal Service Obligation Fund (USOF).  
However, the DoT subsequently pointed out that cost of an Internet enabled mobile handset was a bigger "obstacle" than the tariff of Internet access, and that the latter had already been addressed to an extent through market competition.  
DoT questioned whether it would be worthwhile to provide a subsidy to those rural subscribers who already owned smartphones. It opined that the applicability of the proposed scheme was "limited", thus undermining its tenability.

## Mecon, Italy's CSM tie up for electrical steel

High-grade alloys are being imported

**REUTERS NEW DELHI**  
State-owned consultancy and engineering firm Mecon Ltd. signed a preliminary understanding with Italy's Centro Sviluppo Materiali (CSM) to develop electrical and automotive grade steel for domestic steelmakers.



**Technology transfer**  
CSM will also transfer technology to Mecon on steel production, including for the grade used in pipelines to transport oil and gas, Steel Minister Chaudhary Birender Singh tweeted.  
Even though India is a major steel producer, it depends heavily on imports of the expensive high-grade al-

loys used in cars and electrical equipment from countries, including Japan.  
Under the recently announced National Steel Policy, India wants to nearly triple its production capacity by the next decade and acquire technology to produce higher value products.

## Fino Paytech to raise ₹200 cr.

To support the growth of its payments bank, NBFC arm

**MANOJIT SAHA MUMBAI**  
Fino Paytech – the holding company of Fino Payments Bank – is planning to raise ₹200 crore from a clutch of domestic and foreign investors by the end of the financial year, said Rishi Gupta, MD and CEO, Fino Payments Bank, in an interaction.  
The funds will be required to support the growth of the payments bank as well as the non-banking finance arm (NBFC) of Fino. Fino Paytech had raised ₹700 crore so far, including ₹400 crore for the bank.  
The bank, which started business in July this year, had seen its operations stabilising with each of its branches adding 10-15 accounts everyday. It had 422 branches in 12 States like



Rishi Gupta

Maharashtra, Madhya Pradesh, Uttar Pradesh and Bihar, among others. It planned to add 200 branches in 2018.  
"Our operations have stabilised in the last few months as we have seen increase in acceptability among customers," said Mr. Gupta adding they were doubling the current and savings account deposits ev-

ery month.  
The bank was focusing on the mass market where households had incomes of between ₹2 lakh and ₹6 lakh a year. "We have seen transaction volumes have gone up three times in October as compared to what it was when we started," he said. The bank clocked 4-5 million transactions in October.  
**Digital transactions**  
"We have also seen increasing acceptance of digital mode of transaction.  
[As much as] 15% of the customers are using point-of-sale terminals for transactions and 15% of the customers have already downloaded the app [mobile application]," Mr. Gupta said. He was confident that within three years, the bank would turn profitable.

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**Bits and bytes:** Though Bitcoin's future is still uncertain, it is here to stay, says LOOMIA's Sol Lederer • REUTERS

speculative bubble with no relation to real financial market activity or the economy, most famously JPMorgan boss Jamie Dimon who labelled it a fraud.  
Bitcoin crossed \$10,000 on smaller exchanges such as the CEX.IO exchange, and the crypto-currency index coinmarketcap.com long before it hit the milestone on BitStamp. The price rise is a continuation of a long-term

trend which has been driven by the speculative activity in Japan and also with institutional investors dipping their toes into the cryptocurrency market," said Thomas Glucksmann, head of marketing at Hong Kong's Gatecoin.  
"The recent surge is just part of that additional element of excitement amongst speculative traders and a growing contingent of liquid traders that have a long-term

optimistic view on this technology."  
Sol Lederer, blockchain director at U.S. technology company LOOMIA, said this surge will help long-time bitcoiners finally feel vindicated that their currency, which had been ridiculed for years, was at last being taken seriously.  
"Bitcoin's future is still uncertain; it faces the same serious technical challenges it has for years and faces stiff competition from newer, more sophisticated blockchains. But even if it were to crash, it's apparent that bitcoin is here to stay."  
But many bankers, including Credit Suisse CEO Tidjane Thiam, have expressed scepticism. "From what we can identify, the only reason today to buy or sell Bitcoin is to make money, which is the very definition of speculation and the very definition of a bubble," he had said.