

MARKET WATCH

	30-11-2017	% CHANGE
Sensex	33,149	-1.35
US Dollar	64.46	-0.23
Gold	30,400	-0.39
Brent oil	63.49	-0.69

NIFTY 50

	PRICE	CHANGE
Adani Ports	398.00	-5.45
Ambuja Cements	262.50	-0.55
Asian Paints	1146.75	-7.10
Aurobindo Pharma	692.85	-17.50
Axis Bank	535.40	-14.10
Bajaj Auto	3305.50	-10.40
Bajaj Finance	1727.05	-29.25
Bharti Airtel	496.45	0.70
Bosch	20333.75	268.10
BPCL	503.85	-3.95
Cipla	600.90	-7.00
Coal India	275.80	-0.50
Dr Reddys Lab	2284.05	7.25
Eicher Motors	29944.05	-276.20
GAIL (India)	468.40	6.25
HCL Tech	848.00	-5.15
HDFC	1675.70	-28.45
HDFC Bank	1853.70	-19.60
Hero MotoCorp	3633.65	-22.65
Hindalco	240.45	-6.45
HPCL	416.70	0.35
Hind Unilever	1272.45	-3.70
Indiabulls HFL	1205.85	5.05
ICICI Bank	307.55	-7.30
IndusInd Bank	1661.95	-10.20
Bharti Infratel	383.70	-0.45
Infosys	976.10	-6.60
Indian OilCorp	393.50	-0.20
ITC	256.05	-2.00
Kotak Bank	1000.30	-25.95
L&T	1216.55	-1.30
Lupin	817.70	-16.95
M&M	1406.55	-26.85
Maurti Suzuki	8599.10	-72.25
NTPC	181.15	-0.85
ONGC	180.65	-1.80
PowerGrid Corp	206.05	-2.70
Reliance Ind	921.55	-24.45
State Bank	320.35	-8.55
Sun Pharma	539.95	-7.15
Tata Motors	404.15	-9.80
Tata Steel	694.15	-15.15
TCS	2637.00	-21.15
Tech Mahindra	489.25	-7.30
UltraTech Cement	4203.80	-83.95
UPL	731.35	-20.95
Vedanta	295.45	-2.90
Wipro	291.90	-6.75
YES Bank	306.90	-6.00
Zee Entertainment	568.15	-9.20

EXCHANGE RATES

Indicative direct rates in rupees a unit except yen at 4 p.m. on November 30

CURRENCY	TT BUY	TT SELL
US Dollar	64.26	64.58
Euro	76.10	76.48
British Pound	86.40	86.83
Japanese Yen (100)	57.21	57.49
Chinese Yuan	9.72	9.77
Swiss Franc	65.18	65.51
Singapore Dollar	47.63	47.87
Canadian Dollar	49.84	50.09
Malaysian Ringgit	15.70	15.79

Source:Indian Bank

BULLION RATES CHENNAI

November 30 rates in rupees with previous rates in parentheses

Retail Silver (1g)	41.20	(41.80)
22 ct gold (1 g)	2,796	(2,813)

HDFC okays mutual fund arm's IPO

SPECIAL CORRESPONDENT  
MUMBAI

Housing Development Finance Corporation (HDFC), the country's largest mortgage financier, on Thursday, approved the initial public offering (IPO) of HDFC AMC, its mutual fund arm. HDFC which has about 58% stake in HDFC AMC, said its stake would be at least 50.01% post the IPO, while Standard Life Investments (SLI), the other shareholder, will have a minimum 24.99%.

"We believe that the listing would unlock value of the business for the shareholders and provide investors an opportunity to participate in the emerging asset management space within our group," said Deepak Parekh, chairman of HDFC AMC.

Near-term outlook is positive, say investors

'GDP number will add to confidence'

SPECIAL CORRESPONDENT  
MUMBAI

Market participants are bullish on the near-term outlook for the market as the latest GDP – gross domestic product – growth rate of 6.3% reversed the slide registered in the previous five quarters. Incidentally, the June quarter growth rate of 5.7% was the lowest in three years. "The market will certainly get confidence from the latest GDP numbers and will lift investor sentiments," said Aashish Sommaiya, MD and CEO, Motilal Oswal Asset Management Company.

"The markets look at a series of data and already there were signals that we have turned the corner. This latest data confirms the view," he added.

Arun Thukral, MD and CEO, Axis Securities believes that the GDP number indicates that the economy is out of woods and a trend reversal is in place.

**Sensex, Nifty**  
Incidentally, benchmark equity indices lost more than 1% on Thursday as a combination of factors, including global weakness, expiry of derivative contracts and widening fiscal deficit dampened investor sentiments.

The 30-share Sensex lost 453.41 points or 1.35% to close at 33,149.35 as all but two stocks in the index lost ground. The broader Nifty of the National Stock Exchange (NSE) closed at 10,226.55, down 134.75 points or 1.30%.

Fiscal deficit hits 96% of FY18 target

PRESS TRUST OF INDIA  
NEW DELHI

India's fiscal deficit at the end of October hit 96.1% of the budget estimate for 2017-18, mainly due to lower revenue realisation and rise in expenditure.

In absolute terms, the fiscal deficit was ₹5.25 lakh crore during April-October of 2017-18, according to data of the Controller General of Accounts (CGA).

During the same period of 2016-17, the deficit stood at 79.3% of the target. For 2017-18, the government aims to bring down the fiscal deficit to 3.2% of GDP. Last fiscal, it had met the 3.5% target. The CGA data showed that the government's revenue receipts were at ₹7.29 lakh crore in the seven months of the current fiscal.



**Losing steam:** The eight core sectors had clocked a growth of 7.1% in October last year. • REUTERS

PRESS TRUST OF INDIA  
NEW DELHI

Eight core sectors grew at a slower pace of 4.7% in October, chiefly due to subdued performance of cement, steel and refinery segments.

The eight infrastructure sectors – coal, crude oil, natural gas, refinery products, fertilisers, steel, cement and electricity – had clocked a growth of 7.1% in October last year.

Meanwhile, the Industry Ministry has revised downwards September growth print of these eight sectors to 4.7% from the earlier estimate of 5.2%.

Official data released Thursday showed that cement production contracted by 2.7% as against an expansion of 6.2% in October 2016.

year. Electricity generation, too, was slower on an annual basis.

**Coal improves**  
Meanwhile, coal segment has shown significant improvement as it expanded by 3.9%. It had witnessed a decline of 1.9% in the year-earlier period.

The fertiliser sector grew by 3% as against 0.7% last year.

Crude oil production and natural gas output have shown improvement, too.

Cumulatively, the growth in the eight core sectors slowed down to 3.5% as against 5.6% in the comparable period of the last fiscal.

The eight core industries constitute 40.27% of weight of items in the index of industrial production (IIP).

'Final GST data may push up Q2 GDP'

Second-quarter growth could be revised upwards once indirect tax collections are finalised: Anant

TCA SHARAD RAGHAVAN  
NEW DELHI

The Goods and Services Tax (GST) appears to have had an immediate and significant impact on economic growth, according to tax analysts and government officials.

The fiscal second quarter (July-September), which coincided with the July 1 roll-out of GST, saw GDP growth accelerate to 6.3%, from 5.7% in the first quarter. The new indirect tax regime had an impact – both in terms of the methodology of calculating GDP, as well as on the performance of the input parameters themselves.

'Uncertainty over GST'

"In a normal year, businesses are conversant with the tax processes, and so know their tax liability, so the collections are usually in line



**Looking ahead:** Indirect tax collections are still being updated says Chief Statistician TCA Anant, adding it could lift growth.

with what is anticipated," TCA Anant, Chief Statistician of India and Secretary to the Ministry of Statistics and Programme Implementation, said on Thursday. "However, this year, the uncertainty surrounding GST

procedures, and the leeway the government has given in terms of extended deadlines, has meant that the indirect tax collections for the particular period are still being updated."

Gross Domestic Product (GDP) is calculated by

adding the indirect taxes figure to Gross Value Added (GVA), and subtracting subsidies, Mr. Anant said, highlighting the reason that GST collections are so crucial for accurate GDP computation.

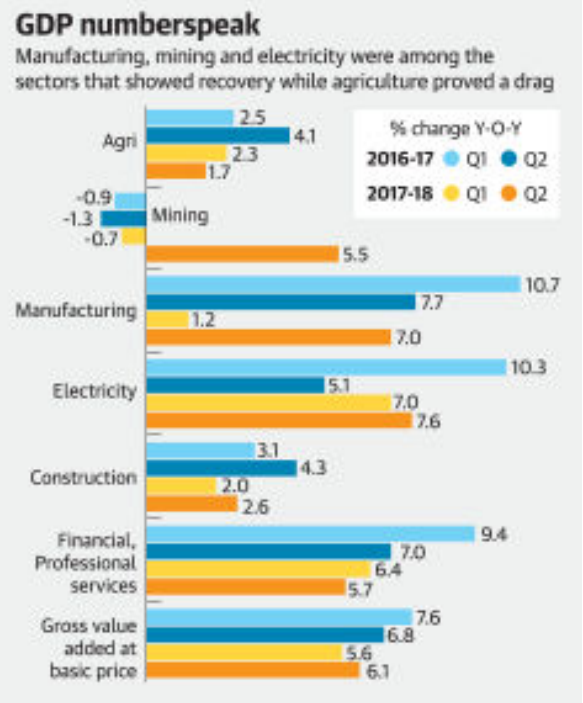
"On the one hand, there would possibly have been some disruption in the early days of GST due to the uncertainty surrounding the new processes," Anis Chakravarty, Lead Economist at Deloitte India, told *The Hindu*. "On the other hand, net taxes are added back to the GVA and somewhat lower collections on the GST front could have had some dampening effect as compared to a non-GST year."

Mr. Anant said the GDP data for the second quarter could see an upward revision when the government released its revised estimates

as it would reflect the final indirect tax collections – a figure that would include the taxes collected from late filers as well.

"The Q2 growth pick up is almost entirely due to the growth pick up in manufacturing, which came to a standstill prior to GST due to destocking," D.K. Srivastava, Chief Policy Advisor at EY India, said. "When GST got implemented, then orders started flowing in and growth picked up. So, GST has had a major impact on this quarter's growth rate. In the coming quarters, the GST reforms in terms of rates and compliance should play a significant part in manufacturing sector growth."

Mr. Anant said services was another area impacted by GST as earlier sales tax data was used to gauge activity.



'Achieving 10% GDP growth challenging'

No country has 5% tax rate, says Jaitley

PRESS TRUST OF INDIA  
NEW DELHI

Finance Minister Arun Jaitley said on Thursday that achieving a 10% GDP growth rate was challenging and would depend on how the world is moving.

Speaking at the HT Leadership Summit here, he said India had done well by growing at 7-8% during the last three years.

To scale to 10% is "very challenging" and it would not depend on domestic factors only, but on how the world is moving, he said.

Structurally reformed

On reforms, the Finance Minister said India had structurally reformed and there was no finishing line in reforms.

Mr. Jaitley said the Goods and Services Tax (GST) started with different tax rates and had rationalised the rates on many items. Go-



Arun Jaitley

ing forward, future rationalisation of rates would depend on revenue collections, he said, indicating the merger of 12% and 18% rates into one while keeping a "thin" line of luxury and demerit items in the top 28% band.

Currently, the GST has four rates of 5%, 12%, 18% and 28%. The Finance Minister said a cogent GST mechanism had been developed and no country in the world had a 5% tax rate.

ADVERTISEMENT

## INSTRUCTIONS TO THE PARTICIPANTS OF THE WIPRO CHENNAI MARATHON

**Race Day** : Sunday, December 3, 2017  
**Start Location** : In between Thiruvannmiyur and Indira Nagar Station, OMR  
**Race Flag-off Time** : 4:00 am\* (Full Marathon)  
5:00 am (Half Marathon)  
6:30 am (10k)  
**Finish Location** : The Tamil Nadu Dr. Ambedkar Law University, Behind Taramani Station

**3, DECEMBER 2017**  
**42.195 KM | 21.1 KM | 10 KM**  
**FIRST SUNDAY OF DECEMBER**

### START CORRALS

The 'runners' holding area at the race start line is divided into distinct zones or corrals, designated by the letter A, B, C, D, E or F. Each corral represents the projected finish time for runners lining up in that area. Your bib has been tagged with one of these letters.

With the large number of runners in this event, there can be up to a 5 mins variation in the start times of individuals. However, your timing will start getting recorded only when you hit the start line mat, so you will get your actual race finish time. Runners should ONLY line up in their assigned corral. If you wish to run with a friend in a slower corral, that can be accommodated, but not in a faster one.

### Parking

**Half Marathon & Full Marathon:** Areas around CPT and MGR film city are designated for parking. Please use the Kanagam Road next to IIT to reach the parking area.

**10 Kilometer Runners:** CLRI, areas near Kasthuribai nagar station, Indira Nagar station and Indira Nagar water tank are designated for parking. Please use Canal Bank Road, Kasthuribai Nagar 3rd Cross Street and LB Road to reach the parking.

### Baggage Check

The start area will have baggage check locations clearly marked. The bags will be tagged with stickers having your bib number. Do not store valuables (cash, mobiles, jewelry). Your bags will be available for pick-up by you in the finish area. Please produce your running bib to claim your bag. Unclaimed bags will be handed over to local police at 2 pm on event day.

### Toilets

Portable toilets are available at the race start, finish and along the race route for use by runners.

### Aid Stations

Adequate water will be provided in all aid stations and alternate aid stations will be stocked with energy drink, water, bananas and salt.

### Medical Assistance

Apollo Hospitals, our health-care partner, will provide adequate medical assistance for runners along the route at the aid-stations. The finish area also will house a fully equipped medical tent & ambulances.

### PARKING IS LIMITED!

**PLEASE USE PUBLIC TRANSPORT OR CAB TO REACH THE START POINT. ACCESS TO THE RACE START LOCATION IS ONLY FOR RUNNERS WITH BIBS.**

Participants can collect MRTS ticket by showing their bib to the TWCM volunteer at Taramani railway station (behind finish area), to travel till Kasturibai Nagar station (near Madhyakailash).

### GENERAL INSTRUCTIONS

\* Race registrations are non-transferable • Remember to fill the emergency information at the back of your bib • Plan to reach the start point early • Co-operate with us in ensuring effective waste management - do deposit all the trash in trash bins provided for the purpose, only • The common finish area for all races provides a festive atmosphere and lot of photo opportunities • Designated family and friends meeting areas are marked in the finish area • All finishers will be provided with a finisher's medal & breakfast • Certificates will be available for download online at our website (<http://www.thewiprochennaiamarathon.com>) within 3 days after the event • Do sign up for free auto-upload of your photographs on social media, on our website • Please co-operate with volunteers along the route • In case of cancellation of the event, no refund will be provided

CM YK CH-CH