MARKET WATCH

	27-04-2017	% CHANGE
Sensex	30,030	-0.34
US Dollar	64.16	-0.07
Gold	29,450	0.34
Brent oil	50.68	-2.55

NIFTY 50

	PRICE	CHANGE
ACC	1636.00	34.40
Adani Ports	322.50	-1.00
Ambuja Cements	249.50	3.50
Asian Paints	1105.35	0.70
Aurobindo Pharma	607.05	-17.60
Axis Bank	506.60	-10.55
Bajaj Auto	2866.05	-19.40
Bank of Baroda	181.40	-0.25
Bharti Airtel	357.90	0.35
Bosch	22523.60	-103.80
BPCL	736.00	4.25
Cipla	561.70	4.95
Coal India	274.15	-2.50
Dr Reddys Lab	2596.55	-14.10
Eicher Motors	25973.90	-67.25
GAIL (India)	418.40	5.15
Grasim Ind	1152.20	-13.40
HCL Tech	809.70	9.45
HDFC	1566.50	-19.50
HDFC Bank	1568.60	17.95
Hero MotoCorp	3300.80	-12.25
Hindalco	194.85	-2.15
Hind Unilever	947.30	5.95
Indiabulls HFL	1004.40	-6.50
ICICI Bank	274.15	-2.75
IndusInd Bank	1470.65	6.00
Bharti Infratel	366.80	-0.50
Infosys	925.25	11.00
Indian OilCorp	443.30	9.55
ITC	285.80	-5.10
Kotak Bank	916.65	16.30
L&T	1766.75	15.45
Lupin	1336.20	-34.85
M&M	1337.20	-15.55
Maurti Suzuki	6374.05	-32.25
NTPC	164.10	-1.50
ONGC	179.10	-1.00
PowerGrid Corp	207.75	2.05
Reliance Ind	1409.50	-6.95
State Bank	282.05	-4.40
Sun Pharma	637.00	-5.80
Tata Motors	455.35	4.55
Tata Motors DVR	276.30	1.25
Tata Power	84.65	-0.35
Tata Steel	445.85	-7.95
TCS	2302.65	-7.70
Tech Mahindra	424.95	-2.10
UltraTech Cement	4237.10	6.20
Wipro	496.05	5.20
YES Bank	1642.40	60.35
Zee Entertainment	530.75	3.00

EXCHANGE RATES

Indicative direct rates in rupees a unit except yen at 4 p.m. on April 27

CURRENCY	TT BUY	TT SELL
US Dollar	63.95	64.27
Euro	69.65	70.00
British Pound	82.41	82.82
Japanese Yen (100)	57.40	57.68
Chinese Yuan	9.28	9.32
Swiss Franc	64.35	64.68
Singapore Dollar	45.78	46.02
Canadian Dollar	47.11	47.35
Malaysian Ringitt	14.70	14.79

Source:Indian Bank

BULLION RATES CHENNAI

April 27 rates in rupees with previous rates in parentheses

Retail Silver (1g)	43.10	(43.40)
22 ct gold (1 g)	2,769	(2,780)

Direct tax base to soar in 3 years

Demonetisation, steps to curb black money to spur increase: NITI Aayog

YUTHIKA BHARGAVA
NEW DELHI

The NITI Aayog expects India's direct tax base to rise significantly over the next three years, due to demonetisation and steps taken to curb black money by the government, pegging the direct tax to GDP ratio at 6.3% in 2019-20 from 5.6% in 2016-17.

"The forecasted direct tax to GDP ratio is 5.8%, 6% and 6.3% in 2017-18, 2018-19 and 2019-20, respectively," the government think tank estimated in its draft three-year action plan for the economy, where it has also recommended measures to increase the tax base, such as phasing out myriad exemptions.

Pushing reforms: The Centre's think tank has recommended measures to increase the tax base. ▪GETTY IMAGES/ISTOCK

Demonetisation windfall

Demonetisation, it noted, had led to a significant increase in bank deposits which is likely to result in disclosure of "a significant amount of income that would not have been done otherwise." Therefore, it has argued that there could be a significant one-time increase in the direct tax revenues for 2017-18, although such an increase has not been factored into its estimates.

As per its estimates, gross tax revenue (total tax receipts before deducting the tax share of States) will rise from ₹17.03 lakh crore to ₹19.49 lakh crore this year and rise further to ₹25.81 lakh crore in 2019-20 at an annual growth rate ranging between 12%-17%.

Citing the recent steps to curb black money generation and the drive to replace cash transactions along with simplification of tax norms that are being considered, the Aayog said: "The cumulative result of these measures would be increased tax compliance and an expansion in the tax base. Going forward, this will lead to increase in direct-tax to GDP ratio." The Aayog has recommended a massive increase in outlays on healthcare and railways and road sectors over the next three years, with the share of healthcare spending in total government expenditure expected to rise from 1.7% in 2015-16 to 3.6% by 2019-20.

"Health expenditures contribute directly to enhancing the social welfare of people and in developing human capital. The increased allocation should be utilised towards public health, state level grants, fiscal incentives and human resources for health to states to improve health outcomes," it said.

'Revival of fertilizer plants can make India an exporter'

The restart of four plants can add 75 lakh metric tonnes

SPECIAL CORRESPONDENT
NEW DELHI

The Centre's revival of four fertilizer plants at a total cost of ₹50,000 crore has the potential to turn India into a fertilizer exporting country from an importing one, Chemicals and Fertilizer Minister Ananth Kumar said.

"When all these plants (at Barauni, Singhri, Gorakhpur, and Talcher) start, they will add about 75 lakh metric tonnes to the output, taking the total capacity to about 320 lakh metric tonnes," Mr. Kumar told reporters following a joint review meeting with Petroleum Minister Dharmendra Pradhan and Power Minister Piyush Goyal. "From a fertilizer importing country, we will be capable of exporting."

"In agriculture, one of the most important issue is that of fertilizer," Mr. Pradhan, who was also present at the press conference, said.

"The expenditure and the construction activities for all four plants will begin in calendar year 2017 after the monsoon, and depending on the availability of the Prime Minister, he will lay the foundation stones at that time," he said.

Eastern region

Mr. Pradhan also emphasised the Centre's plan to improve development in the eastern region of the country, adding that massive infrastructure investment in the region would be a boost to a 'Second Green Revolution' in the region.

"A massive investment of ₹50,000 crore is being undertaken for the revival of the closed fertilizer plants and setting up of a gas pipeline network to connect Eastern India to the national gas grid," Mr. Pradhan said.

"Of this, ₹20,000 crore would be invested to revive the plants at Gorakhpur (Uttar Pradesh), Barauni (Bihar) and Sindri (Jharkhand)."

The government will be investing ₹8,000 crore in the Talcher fertilizer plant in Odisha through a consortium comprising Fertilizer Corporation of India, Gas Authority of India Limited, Rashtriya Chemical and Fertilizer Limited, and Coal India Limited. The Talcher facility will also be the first plant to deploy a coal gasification system.

"We have already improved the capacity of the existing fertilizer plants from 225 lakh metric tonnes to 245 lakh metric tonnes at no additional cost," Mr. Kumar said.

'Jobs jumped during Oct.-Dec.'

Labour survey shows employment rose despite note ban

SOMESH JHA
NEW DELHI

The October-December period saw an almost fourfold jump in job creation – a time frame coinciding with the Centre's demonetisation move, according to the latest quarterly survey conducted by the Labour Bureau.

However, casual workers suffered the most even as more regular workers were added to the workforce, the survey showed.

In October-December, 1.22 lakh jobs were created compared with 32,000 jobs in July-September and 77,000 jobs in April-June last year. The the Labour and Employment Ministry's Labour Bureau conducted the fourth round of quarterly survey in eight sectors – manufacturing, construction, trade, transport, education, health, accommodation and restaurants and information technology.

Highest job creation was in the manufacturing sector.

Employment increased in all sectors except construction. Compared to this, jobs had declined in four out of eight sectors in the previous quarter. The bureau's survey showed highest job creation in manufacturing with new jobs for 83,000 workers compared with 24,000 workers in the previous quarter.

The construction sector saw a decline by 1,000 workers in October-December.

'Statistical aberration'

"This looks like a statistical aberration since demonetisation led to job losses in the short-term," said Alakh N Sharma, Director, Institute of Human Development, "There is no possibility that job creation shot up three times during October-December period."

Casual workers lost the most number of jobs – 1.52 lakh – last quarter.

Kotak Bank's margins lift profit by 40%

SPECIAL CORRESPONDENT
MUMBAI

Kotak Mahindra Bank's standalone net profit grew 40% to ₹976 crore during the fourth quarter, aided by healthier margins.

The net interest income – the difference between interest earned and interest expended – grew by 16% to ₹2,161 crore on the back of a 15% growth in advances. The net interest margin swelled 20 bps to 4.6% in January-March compared with the same period of the previous year. The fourth largest private sector lender's gross non-performing assets rose to ₹3,579 crore as on March 31, 2017, from ₹3,178 crore a year earlier.

Maruti Q4 net profit climbs 16%

Top-end models contributed to higher sales of vehicles

SPECIAL CORRESPONDENT
NEW DELHI

Maruti Suzuki reported a 16% increase in fourth-quarter net profit to ₹1,709 crore buoyed by higher sales and a bid to cut costs.

Net sales at the country's largest carmaker grew 20% to ₹18,005 crore in the quarter ended March 31, 2017.

For the full year, the revenue growth was 18.5% and net profit increased by about 37% to ₹7,337 crore.

The company said the profit growth was "driven by growth in volumes, increase in share of the company's higher segment models, benefits due to full capacity utilization and cost reduction efforts."

Suzuki Motror chairman Osamu Suzuki.

At the same time, increase in commodity prices and adverse forex movement partially impacted the annual financial performance, it added.

Maruti sold 4,14,439 vehicles in Q4, a growth of 15%. Of this, exports were at 31,771 units.

For the full year, the company's vehicle sales grew 10% to 15,68,603 units, of which 1,24,062 units were exported.

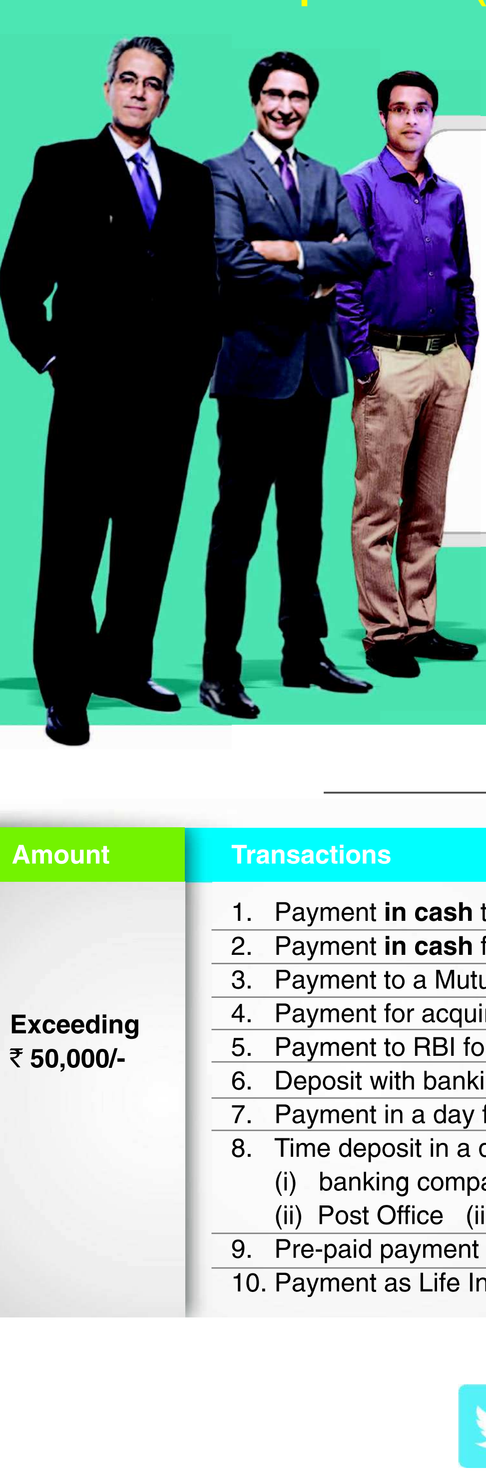
Dividend jumps

The company's Board of Directors has recommended a dividend of ₹75 per share of face value ₹5 for 2016-17. The dividend in 2015-16 was at ₹35 per share of face value ₹5.

Shrikant Akolkar, Research Analyst (Auto & Auto Ancillary) at Angel Broking said: "Overall, there is no negative surprise in the quarterly results. The Gujarat plant is addressing Maruti's capacity constraints and it has lined up new models over next couple of years which is likely to benefit the company going ahead."

PLEASE TAKE NOTE OF RULE 114B-114C of the Income-tax Rules, 1962 !

If you are a Banking Company or Co-operative Bank or NBFC, Trustee of Mutual Fund, SRO, RTO, a Depository Participant or Custodian of Securities, Stock Broker, Share Transfer Agent, Broker to an issue, Merchant Banker, Portfolio Manager, Investment Advisor, a trader of goods or a service provider (with turnover exceeding Rs. 1 crore or professional receipt exceeding Rs. 25 lakh during F.Y. 2016-17), Foreign Tour Operator or a Foreign Exchange Dealer and



If you have accepted payments between 01.09.2016 and 31.03.2017 of ₹ 50,000 – ₹ 10,00,000 without quoting PAN of the Payee/Depositor then, you are required to get yourself registered and file Form 61

Last Date for Online Submission of details of Cash Transactions mentioned below is 30th APRIL, 2017

Transaction Details

Amount	Transactions
Exceeding ₹ 50,000/-	1. Payment **in cash** to hotels or restaurant against a bill or bills at any one time 2. Payment **in cash** for foreign travel or purchase of foreign exchange 3. Payment to a Mutual Fund for unit purchase 4. Payment for acquiring bonds or debentures issued by a company or institution 5. Payment to RBI for acquiring Bonds issued by RBI 6. Deposit with banking company or a co-operative bank in a day 7. Payment in a day for purchase of bank drafts or pay orders or bankers cheque 8. Time deposit in a day with (i) banking company or a co-operative bank (ii) Post Office (iii) A Nidhi (iv) NBFC 9. Pre-paid payment documents as defined by RBI 10. Payment as Life Insurance premium in a year

Amount	Transactions
Exceeding ₹ 1 lakh per transaction	1. Contract for sale or purchase of securities (other than shares) 2. Sale or purchase of shares of unlisted companies
Exceeding ₹ 2 lakh per transaction	Sale or purchase by any person of goods or services of any nature
Exceeding ₹ 10 lakh or valued by stamp valuing authority	Sale or purchase by any person of any immovable property

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