

MARKET WATCH		
	27-11-2017	% CHANGE
Sensex	33,724	0.13
US Dollar	64.50	0.13
Gold	30,550	0.33
Brent oil	63.27	-0.12

NIFTY 50		
	PRICE	CHANGE
Adani Ports	399.50	-5.10
Ambuja Cements	262.40	-2.55
Asian Paints	1156.50	-3.10
Aurobindo Pharma	719.45	4.35
Axis Bank	559.40	13.90
Bajaj Auto	3271.40	-16.90
Bajaj Finance	1773.25	-16.75
Bharti Airtel	498.00	1.20
Bosch	18929.55	-27.80
BPCL	508.45	-2.55
Cipla	614.80	-0.90
Coal India	271.65	0.15
Dr Reddys Lab	2294.80	-0.25
Eicher Motors	30755.70	-56.65
GAIL (India)	467.45	-3.60
HCL Tech	860.70	2.30
HDFC	1711.00	-0.05
HDFC Bank	1857.55	6.15
Hero MotoCorp	3663.00	9.75
Hindalco	249.65	-2.00
HPCL	423.70	-6.60
Hind Unilever	1260.30	-5.65
Indiabulls HFL	1181.20	9.55
ICICI Bank	317.00	-0.20
IndusInd Bank	1660.60	-15.70
Bharti Infratel	386.60	5.80
Infosys	998.75	-10.80
Indian OilCorp	392.60	-2.80
ITC	259.25	-1.50
Kotak Bank	1036.45	6.10
L&T	1224.75	6.25
Lupin	831.45	2.10
M&M	1431.00	-3.10
Maurti Suzuki	8508.60	20.65
NTPC	186.35	6.05
ONGC	184.05	3.05
PowerGrid Corp	210.15	-1.05
Reliance Ind	951.35	0.25
State Bank	335.65	3.25
Sun Pharma	551.55	2.05
Tata Motors	421.40	-4.10
Tata Steel	702.55	-5.90
TCS	2685.85	-2.20
Tech Mahindra	498.75	4.65
UltraTech Cement	4272.00	30.70
UPL	755.30	11.25
Vedanta	305.25	-0.65
Wipro	294.80	2.10
YES Bank	315.30	2.25
Zee Entertainment	575.25	11.10

EXCHANGE RATES			
Indicative direct rates in rupees a unit except yen at 4 p.m. on November 27			
CURRENCY	TT BUY	TT SELL	
US Dollar	64.30	64.62	
Euro	76.77	77.15	
British Pound	85.84	86.27	
Japanese Yen (100)	57.80	58.09	
Chinese Yuan	9.74	9.79	
Swiss Franc	65.55	65.88	
Singapore Dollar	47.82	48.06	
Canadian Dollar	50.70	50.95	
Malaysian Ringgit	15.63	15.73	
Source:Indian Bank			

BULLION RATES CHENNAI		
November 27 rates in rupees with previous rates in parentheses		
Retail Silver (1g)	42.60	(42.60)
22 ct gold (1 g)	2,819	(2,819)

N.K. Singh is 15th finance panel chief

SPECIAL CORRESPONDENT
NEW DELHI

The Centre on Monday announced that the Fifteenth Finance Commission would be headed by former Secretary to the government of India N.K. Singh.

The panel, which is to make its recommendations for the five years beginning April 1, 2020, will include Shaktikanta Das, former Economic Affairs Secretary and Anoop Singh, adjunct professor at Georgetown University. The panel is tasked with looking into tax collections and how they are to be divided between the Centre and the States, the principles that should govern the grants in aid to the States and to review the levels of fiscal deficit, among other issues.

Gems and jewellery sector calls for comprehensive gold policy

Seeks import duty cut on yellow metal as part of a package

SPECIAL CORRESPONDENT
NEW DELHI

The Gems and Jewellery Export Promotion Council (GJEPC) on Monday called for a comprehensive gold policy framework to make India a global hub for the industry as well as boost exports from the segment.

‘Need of the hour’
“A comprehensive gold policy framework is the need of the hour to make India a global hub for gems and jewellery, and increase exports therein,” said K. Srinivasan, convener, Jewellery Panel, GJEPC, in a statement.

“The policy will also ensure transparency and trust amongst key stakeholders including consumers. Such a



Precious focus: The policy will make India a global hub for the industry as well as boost exports. ■AFF

policy will improve the supply chain efficiency and facilitate requisite delivery standards,” he said.

Praveenkumar Pandya, chairman, GJEPC, called for a package for the sector. This, he said, should include the formulation of a comprehensive gold policy with one

authority, reduction of import duty on gold from 10% to 4% to make the fragmented gold jewellery sector more organised.

The proposals come days before the country’s first-ever gold and jewellery summit is to be held on December 1-2 in New Delhi.



Start stop:For a project delayed for years by environmental protests, the loan was seen as a key to financial close. ■REUTERS

the forefront of debate over the project’s economic viability.

‘Could be complicated’
“The Adani coal mine could be complicated by a position taken by Labor during the campaign to block any financing of related infrastructure,” Australia & New Zealand Bank said in a note on Monday.

The loan amounts to only a fraction of the overall

\$16.5 billion cost of constructing the Carmichael mine, but was seen as a first step in reaching financial close on a project that has been delayed for years by environmental opposition.

Adani was not immediately available for comment.

Ms. Palaszczuk, who supports Adani and its promise of 10,000 mine and construction jobs, amended her party’s position in the run-up to the election to oppose

the taxpayer-funded loan under the A\$5 billion Northern Australia Infrastructure Facility. Although the funds would come from the federal government, Queensland state retains the power of veto over applications made for projects inside the state.

Adani is also seeking A\$2 billion in outside financing to construct the first stage of the mine and was in talks with China Machinery Engineering Corp (CMEC). Lenders, including Deutsche Bank and Commonwealth Bank of Australia have said they will not provide funding, given opposition to investment in fossil fuels.

“If the loan is blocked, it is a signal to potential investors that Adani’s mega-mine is very, very risky, both politically and economically,” said Maggie McKeown, a campaigner for the Mackay Conservation Group, which is opposed to the mine.

October GST collections slip to ₹83,346 cr. amid tax cuts

Reduced rates, lower compliance contribute to decline in revenue, says Centre

SPECIAL CORRESPONDENT
NEW DELHI

Revenue collections under the Goods and Services Tax (GST) for October slid to ₹83,346 crore, from more than ₹92,000 crore in September, according to official figures released by the government on Monday.

“95.9 lakh taxpayers have been registered under GST so far, of which 15.1 lakh are composition dealers who are required to file returns every quarter,” the government said in a release. “50.1 lakh returns have been filed for the month of October till 26th November 2017.”

The Centre said several factors contributed to the drop including additional Integrated GST (IGST) collections in July, August, and



Taxing times for all: Major rate reductions from Nov. 15 could further damp collections in the coming months. ■PTI

September, the reduction in tax rates on some items, as well as lower compliance.

“Because of the first time requirement of paying IGST on transfer of goods from one State to another State even within the same com-

pany, there was an additional cash flow of IGST in the first three months,” it said. “As and when the final transaction of these goods takes place, the credit for IGST is being utilised for payment of SGST and CGST and there-

fore, the inflow of new taxes is low... Since the overall incidence of taxes on most commodities have come down under GST, it would naturally have some implication” on revenues, it added.

With more wide-ranging rate reductions having been effected in November, collections may dip further in the coming months.

“The major rate reductions which have happened from November 15 would be considered in next month’s data,” M.S. Mani, partner, GST, Deloitte India, said.

The Centre also said tax compliance “may not be up to the mark” as implementation of key steps like matching of returns, e-waybills and reverse charge mechanism had been postponed.

India eases bilateral transfer pricing norms

I-T department to allow APAs, MAPs with trade partners

SPECIAL CORRESPONDENT
NEW DELHI

In a move that could further improve India’s ease of doing business rankings, the Income Tax Department on Monday issued a clarification saying that it would allow mutual agreement procedures (MAPs) and advance pricing agreements (APAs) with all countries, abandoning a stance that disallowed such agreements with major trade partners like France, Germany, Italy, Singapore and South Korea.

India’s previously held stance was, if treaties with a particular country did not contain a ‘corresponding adjustment’ clause, then the Indian revenue department would not enter into bilateral advance pricing agree-

ments or mutual agreement procedures with those countries. In other words, any transfer pricing disputes would be settled through domestic litigation instead of bilateral arbitration.

It has now agreed to entertain such APAs and MAPs, regardless of whether that clause was in the agreement or not. APAs are meant to settle potential disputes in advance, while MAPs lay out the procedure to settle a dispute once it has happened.

The Central Board of Direct Taxes has decided to accept “transfer Pricing MAP and bilateral APA applications regardless of the presence or otherwise of Paragraph 2 of Article 9 (or its relevant equivalent Article) in the DTAA [double tax-

ation avoidance agreements],” the Finance Ministry said.

‘Positive step’

“India had taken a position earlier that if a tax treaty did not have the corresponding adjustment clause, then India would not entertain a bilateral APA or MAP with that country,” Rahul K. Mitra, partner and national head, Transfer Pricing & BEPS, KPMG India said.

So, important trade partners, “treaties with whom did not have this particular clause, such as France, Germany, Italy, Singapore and South Korea, did not get the benefit of bilateral APAs or MAPs. That has now been rectified. It is a very positive step.”

‘Export growth slowdown disquieting’

GST disruptions transitory but structural issues need to be addressed: Crisil

SPECIAL CORRESPONDENT
NEW DELHI

It is disquieting that India’s export growth is decelerating at a time when the global environment is becoming more conducive for trade, according to Crisil.

Though the IMF expects global growth to rise to 3.6% in 2017 from 3.2% in 2016 and global merchandise trade is expected to grow stronger at 4.2%, boosting trade intensity of growth for the first time in six years (that is world trade growth being higher than world GDP growth), India’s exports have not been able to take as much advantage of the stronger trade growth unlike many of its Asian peers like Vietnam, South Korea and



Bumpy road: Low export growth in labour-intensive sectors could have caused setbacks to employment.

Indonesia, according to a Crisil statement.

“... the subdued export performance in recent months cannot be attributed to unfavourable currency competitiveness,” it said, adding a relatively stable rupee

and improving global growth suggest that domestic developments might have had a greater role to play in the current export growth slowdown – in particular the disruption caused by Goods and Services Tax (GST) im-

plementation. “This is evident in the low export growth in sectors such as gems and jewellery, textiles, and leather.

“Incidentally these sectors are also the most labour-intensive. So, employment in these sectors could have faced a setback,” Crisil added.

Structural issues

Disruptions due to GST are transitory but structural issues plaguing these sectors need to be addressed to boost their competitiveness in the global market, it said.

The competitiveness of these labour-intensive sectors has been on a sequential decline, according to the rating agency.

‘Draft Net neutrality norms today’

PRESS TRUST OF INDIA
NEW DELHI

TRAI (Telecom Regulatory Authority of India) will issue recommendations on the thorny issue of Net neutrality on Tuesday over which operators and those who provide apps have locked horns.

“We will issue recommendations on Net neutrality tomorrow,” TRAI Chairman R.S. Sharma told reporters on the sidelines of an open house discussion on in-flight connectivity for providing phone call and data service. The recommendations on in-flight connectivity will be issued within 10 days, Mr. Sharma said.

Adani’s Australia loan hopes fade on poll

With Labor set for re-election in Queensland, firm’s mine may lack financing help

REUTERS
SYDNEY

India’s Adani Enterprises Ltd faces a likely block on a A\$900 million (\$684 million) government loan to help build a giant coal mine in Australia, with the left-leaning Labor Party on track for re-election in a state poll.

Queensland state premier Annastacia Palaszczuk, who originally supported Adani’s application for the federally funded loan to build a rail coal haulage line, said three weeks ago her government would veto the concessional loan. The Labor party, which faced a strong challenge to return to power, was leading after three-quarters of votes were counted following Saturday’s poll, according to Australia Broadcasting Corp.

The mine’s location 400 km from a Pacific Ocean shipping terminal means the challenge of financing infrastructure costs has been at

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