

MARKET WATCH

	03-10-2017	% CHANGE
Sensex	31,497	0.68
US Dollar	65.50	-0.33
Gold	30,550	-0.65
Brent oil	56.08	-2.94

NIFTY 50

	PRICE	CHANGE
Adani Ports	383.70	6.95
Ambuja Cements	268.35	1.90
Asian Paints	1148.80	17.10
Aurobindo Pharma	706.95	15.30
Axis Bank	509.65	0.50
Bajaj Auto	3162.20	52.80
Bajaj Finance	1867.80	29.75
Bharti Airtel	384.65	-4.80
Bosch	20397.80	-147.30
BPCL	478.85	7.55
Cipla	578.90	-7.20
Coal India	272.00	1.15
Dr Reddys Lab	2335.55	6.80
Eicher Motors	31147.30	-66.00
GAIL (India)	435.40	16.35
HCL Tech	882.55	7.75
HDFC	1761.60	19.45
HDFC Bank	1808.85	3.15
Hero MotoCorp	3806.25	31.70
Hindalco	241.60	1.00
HPCL	434.60	7.80
Hind Unilever	1186.35	12.45
Indiabulls HFL	1234.35	27.60
ICICI Bank	278.40	1.80
Indusind Bank	1692.95	10.75
Bharti Infratel	408.50	10.10
Infosys	903.55	3.65
Indian OilCorp	406.55	6.05
ITC	261.40	3.10
Kotak Bank	1006.55	4.30
L&T	1134.90	-7.15
Lupin	1021.35	7.35
M&M	1264.30	10.05
Mauriti Suzuki	7888.30	-89.90
NTPC	158.40	0.95
ONGC	170.65	-0.30
PowerGrid Corp	206.15	-4.85
Reliance Ind	798.35	17.45
State Bank	251.30	-2.55
Sun Pharma	502.65	-0.60
Tata Motors	416.00	14.50
Tata Steel	660.80	8.25
TCS	2448.45	12.50
Tech Mahindra	463.30	5.45
UltraTech Cement	3895.00	40.80
UPL	796.00	17.50
Vedanta	318.25	4.00
Wipro	282.95	2.70
YES Bank	351.05	1.05
Zee Entertainment	521.95	1.85

EXCHANGE RATES

Indicative direct rates in rupees a unit except yen at 4 p.m. on October 03

CURRENCY	TT BUY	TT SELL
US Dollar	65.30	65.62
Euro	76.75	77.12
British Pound	86.54	86.97
Japanese Yen (100)	57.77	58.05
Chinese Yuan	9.81	9.86
Swiss Franc	67.02	67.35
Singapore Dollar	47.90	48.16
Canadian Dollar	52.24	52.49
Malaysian Ringgit	15.40	15.50

Source: Indian Bank

BULLION RATES CHENNAI

October 03 rates in rupees with previous rates in parentheses

Retail Silver (1g)	42.00	(42.30)
22 ct gold (1 g)	2,814	(2,842)

Core sector growth climbs to five-month high at 4.9% in Aug.

Low base, robust performance by coal, electricity sectors help boost growth

SPECIAL CORRESPONDENT
NEW DELHI

Core sector registered a year-on-year growth of 4.9% in August - the highest since the 5.2% reading in March this year - thanks to a low base and good performance by coal and electricity, according to data released on Tuesday by the commerce and industry ministry.

Core industries

The performance of eight core industries - which comprise 40.27% of the weight of items included in the Index of Industrial Production (IIP) - in August 2017, was higher than 3.1% in August 2016 and 2.6% in July 2017. Its cumulative growth during April to August, 2017-18 was 3%. According to rating



Volatile alloy: Steel production registered 3% growth in August, sharply slower than 16.7% in August 2016. •REUTERS

agency ICRA, "Given the favourable base effect and the expected rebuilding of inventories prior to the festive season, we expect the IIP growth to improve in August relative to the initial estimate

of 1.2% for July 2017." Coal production recorded 15.3% in August 2017, up from a low base of (-) 9.7% contraction in growth in August 2016. Electricity output grew by 10.3% in August

from a low base of 2.2% growth in August 2016.

Steel production registered a 3% growth in August, down from 16.7% in August 2016, while cement sector growth fell to (-)1.3% in August from 3.1% growth in August 2016. Fertilizer output also contracted by (-) 0.7% in August as against 2.5% growth in the same month a year ago. Natural gas registered a 4.2% growth in August this year from a low base of (-) 5.9% fall in August 2016, while refinery products output stayed almost at the same level with 2.4% growth this August as against 2.5% growth in August last year. Crude oil production shrunk by (-)1.6% in August from negative growth of (-)3.9% in 2016.

WEF's India summit starts today

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NEW DELHI

World Economic Forum's 33rd India Economic Summit will kick off on Wednesday, in partnership with industry body CII. The theme of the conference, which will be attended by key ministers of the government, including Finance Minister Arun Jaitley and industrialists such as Sunil Bharti Mittal, is 'Creating Indian Narratives on Global Challenges'.

"More than 650 leaders from 35 countries are taking part, allowing Indian business, society and government leaders to interact and collaborate with peers from across the globe," WEF said in a statement. The summit would discuss issues such as climate change, infrastructure and gender parity, besides demonetisation and the GST.



Clouded outlook: "We have downgraded the real GDP growth forecast to 6.8% for 2017-18," says Aashna Dodhia.

Manufacturing PMI stuck at 51.2: Nikkei

'Output, work orders climbed in Sept.'

SPECIAL CORRESPONDENT
NEW DELHI

Manufacturing activity remained unchanged in September compared with the level in August, although the sector witnessed some expansion during both months, according to a private sector survey.

The Nikkei India Purchasing Managers' Index registered a value of 51.2 in September, the same as in August.

A reading above 50 indicates an expansion in activity, while one below 50 denotes a contraction.

"September saw a sustained expansion in the Indian manufacturing sector, supported by increases in both output and new orders," IHS Markit said in the survey release. "However, the rates of expansion eased slightly in both cases."

The survey, however, showed that the sector's performance was still well below the long-term trend.

"The reading was indicative of a modest improvement in manufacturing sector business conditions in September, and one that was below the long-run trend (54.1)," the report said.

"The PMI has now registered above 50 for two successive months. Growth in the consumer and intermediate goods categories offset a contraction in the

investment goods sector." IHS Markit said that the main reason cited by companies witnessing an increase in new order inflows was stronger demand, while those who saw slowing orders said it was due to the negative impact of the Goods and Services Tax.

'Continued recovery'

"September data painted an encouraging picture as the sector continued to recover from the disruptions caused by the introduction of the GST in July," Aashna Dodhia, economist at IHS Markit and the report's author wrote. "This sustained amelioration reflected expansions in new work and output, supported by stronger domestic demand conditions."

"The lingering effects of recent economic shocks continue to cast a shadow on economic growth as IHS Markit downgrades its real GDP growth forecast to 6.8% for fiscal year 2017-18," Ms. Dodhia added.

Respondents are asked whether the situation has become better, worse, or has remained the same regarding parameters such as new orders and output. An identical score shows that respondents have answered the same way in both months and has no bearing on the actual output levels.

GIC Re's ₹11,500-crore public offer to open next week

Centre to offload 14.2% stake in bid to mop up ₹10,000 cr.

SPECIAL CORRESPONDENT
MUMBAI

General Insurance Corporation of India's (GIC Re) proposed initial public offering, through which the firm aims to sell shares worth about ₹11,500 crore, is expected to hit the markets next week. The IPO will be the biggest since Coal India raised ₹15,200 crore in October 2010.

Axis Capital, HSBC Securities and Capital Market, Citigroup Global Markets, Deutsche Equities India are among bankers to the issue.

GIC Re, which filed its offer document with market regulator Securities and Exchange Board of India in August, plans to issue 17.2 million fresh equity shares and

includes an offer for sale of 107.5 million shares, or 14.2% stake, by the government. The divestment could fetch the government close to ₹10,000 crore. The government has so far managed to raise ₹15,000 crore through disinvestments in 2017-18, though its target for the year is ₹72,500 crore.

'Four more in line'

Four other state-run general insurance companies - New India Assurance, National Insurance, Oriental Insurance and United India Insurance - are also planning to raise funds from the capital market. New India has already received SEBI's approval for its IPO and has appointed merchant bankers.

The GIC IPO comes close on the heels of two successful insurer offerings - ICICI Lombard General raised ₹5,800 crore and SBI Life Insurance, which was listed on the exchanges on Tuesday, raised ₹8,400 crore.

Shares of SBI Life climbed almost 2% over their issue price of ₹700 on the NSE.

SBI Life's issue was subscribed almost 3.6 times with bids received for more than 31 crore shares against 8.82 crore on offer. ICICI Lombard was subscribed close to three times with bids received for more than 18 crore shares against 6.17 crore on offer. Currently, shares of ICICI Lombard are trading at ₹685.50, higher than its issue price of ₹661.

'Recovery in energy demand not abiding'

Stressed thermal assets sizeable: ICRA

PRESS TRUST OF INDIA
NEW DELHI

A sustained energy demand recovery is still absent and the stressed thermal assets are sizeable at about 60 GW, credit rating firm ICRA said on Tuesday.

Capacity utilisation

The recent up-trend in electricity demand growth has led to a marginal improvement in the all India thermal PLF (plant load factor or capacity utilisation) to 59.9% for the first five months of 2017-18 as against 59% in the April-August period of last fiscal, ICRA said.

The government recently introduced the Saubhagya Scheme with a thrust on rural electrification, which

will improve an energy demand in the near to medium term in ICRA's view, if the scheme is implemented in a timely manner.

In a statement, ICRA said that a sustained demand recovery, however, was still absent and thus energy demand growth from the relatively high tariff paying industrial and commercial segments remained critical for both State distribution utilities and IPPs.

Also, the stressed thermal capacity (in private IPP (independent power producers) segment remains sizeable at about 60 GW, despite the various policy level initiatives undertaken by the government, the credit rating firm added.

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