

MARKET WATCH		
	01-01-2018	% CHANGE
Sensex	33,813	-0.72
US Dollar	63.68	0.30
Gold	30,400	0.00

NIFTY 50		
	PRICE	CHANGE
Adani Ports	399.65	-6.00
Ambuja Cements	268.05	-4.00
Asian Paints	1143.65	-14.85
Aurobindo Pharma	683.95	-4.00
Axis Bank	565.50	1.55
Bajaj Auto	3289.25	-44.35
Bajaj Finance	1725.65	-31.05
Bharti Airtel	527.90	-1.75
Bosch	19791.90	-373.65
BPCL	508.60	-9.10
Cipla	611.50	3.00
Coal India	266.65	3.70
Dr Reddys Lab	2404.15	-10.05
Eicher Motors	29893.15	-447.70
GAIL (India)	498.65	-1.00
HCL Tech	878.70	-11.80
HDFC	1683.75	-26.65
HDFC Bank	1854.50	-17.90
Hero MotoCorp	3749.10	-36.05
Hindalco	271.15	-2.40
HPCL	413.75	-4.85
Hind Unilever	1344.50	-23.35
Indiabulls HFL	1218.15	21.55
ICICI Bank	310.30	-3.70
IndusInd Bank	1623.85	-25.05
Bharti Infratel	369.95	-8.80
Infosys	1033.55	-8.50
Indian OilCorp	389.95	1.40
ITC	262.30	-0.95
Kotak Bank	999.95	-10.25
L&T	1260.70	2.45
Lupin	883.25	-1.85
M&M	744.65	-6.45
Mauriti Suzuki	9651.90	-77.65
NTPC	176.55	-0.45
ONGC	192.35	-2.85
PowerGrid Corp	200.20	-0.15
Reliance Ind	909.75	-11.30
State Bank	307.10	-2.80
Sun Pharma	574.05	2.90
Tata Motors	424.45	-7.40
Tata Steel	722.20	-10.20
TCS	2645.60	-55.60
Tech Mahindra	503.10	-0.95
UltraTech Cement	4256.05	-64.55
UPL	755.75	-6.95
Vedanta	325.45	-4.45
Wipro	316.55	2.30
YES Bank	312.60	-2.55
Zee Entertainment	579.20	-2.60

EXCHANGE RATES			
Indicative direct rates in rupees a unit except yen at 4 p.m. on January 01			
CURRENCY	TT BUY	TT SELL	
US Dollar	63.48	63.80	
Euro	76.16	76.57	
British Pound	85.63	86.09	
Japanese Yen (100)	56.32	56.62	
Chinese Yuan	9.75	9.81	
Swiss Franc	65.14	65.49	
Singapore Dollar	47.45	47.72	
Canadian Dollar	50.44	50.72	
Malaysian Ringgit	15.68	15.78	
Source:Indian Bank			

BULLION RATES CHENNAI		
January 01 rates in rupees with previous rates in parentheses		
Retail Silver (1g)	41.60	(42.00)
22 ct gold (1 g)	2,807	(2,820)

Steel, cement lead core sector growth to a 13-month high

‘Public sector investment, not recovery in construction, may have spurred trend’

SPECIAL CORRESPONDENT
NEW DELHI
Activity in the eight core sectors of the economy accelerated to a 13-month high of 6.7% in November, according to data released by the Ministry of Commerce and Industry on Monday, with growth being propelled by the steel and cement sectors. The index of core industries had grown by 5% in October. In November, the cement sector grew at a record high of 17.3% compared with a contraction of 1.34% in October.

The steel sector grew 16.6% in November, the highest growth the sector has seen since October 2016. It had grown 8.44% in October 2017. “This does not point to a recovery in construction, but more towards



Firm trends: The steel sector grew 16.6% in November, the highest since October 2016.

demand created by public sector investment, particularly in roads,” D.K. Srivastava, chief policy adviser in EY India, said.

‘Time lag’
“A tangible trend is not there in the private sector, but this usually follows activity in the

public sector, so it will take some time.” The coal sector slowed for the third consecutive month, contracting by 0.23% in November.

The sector had grown 15.4% in August. The crude oil sector grew marginally in November, by 0.22%, climbing from a contraction of

0.42% in October. Growth in the natural gas sector slowed in November to 2.4% compared with 2.9% in October. At the same time, growth in the refinery products sector quickened to 8.15% in November from 7.49% in October.

Electricity slows
As for the fertilizers sector, growth slowed to 0.27% in November from 3% in October. Growth in the electricity sector similarly slowed to 1.85% in November from 3.24% in the previous month. The eight infrastructure sectors of coal, crude oil, natural gas, refinery products, fertilizers, steel, cement, and electricity constitute 40.27% of the total industrial production.

Norms for rectifying GST returns relaxed

Relief for firms in claiming tax credit

PRESS TRUST OF INDIA
NEW DELHI
The Finance Ministry has permitted businesses to rectify mistakes in their monthly returns – GSTR-3B – and adjust tax liability, a move that will help them file correct returns without fear of penalty. This relaxation will give an opportunity to businesses to claim tax credit correctly by rectifying the mistakes made initially while computing GST liability. Businesses have been finding it difficult to assess tax liability correctly after India moved to the Goods

and Services Tax (GST) regime with effect from July 1. Industry bodies have been demanding relaxation of norms and easier compliance provisions to help businesses adapt to the new system of filing tax returns online. The CBEC, in a recent communication to field officers, has said “as return in Form GSTR-3B does not contain provisions for reporting of differential figures for past month(s), the said figures may be reported on net basis along with the values for current month itself in appropriate tables...”,

Rupee starts 2018 at fresh highs against U.S. dollar

Greenback unwinding by banks, exporters aids momentum

PRESS TRUST OF INDIA
MUMBAI
Starting the new year on a highly bullish note, the rupee surged ahead to close at a fresh five-month high of 63.68 a dollar, gaining 19 paise against its U.S. counterpart. This is the highest closing for the home currency since August 8 last year when it had settled at 63.63.

Continuing its winning streak, the rupee has strengthened by a solid 47 paise in last three sessions. Frantic dollar unwinding by banks and exporters in the face of extremely bear-



ish sentiment for the greenback overseas largely supported the big rupee move despite a fall in local stocks and growing concerns with regard to fiscal deficit. Expectations of robust

SBI cuts base rate by 30 bps

Decline in lending rate to benefit 80 lakh customers

SPECIAL CORRESPONDENT
MUMBAI
State Bank of India (SBI), the country’s largest lender, has decided to cut its base rate by 30 basis points (bps) to 8.65%. This will benefit 80 lakh existing customers. (100 basis points = 1 percentage point).

It also reduced its benchmark prime lending rate (BPLR) by 30 bps to 13.4%. BPLR was the benchmark loan rate till June 30, 2010, when it was replaced by the base rate.

Fee waiver
Both changes came into effect from Monday. The country’s largest lender has also extended the home loan processing fee waiver till March 31. Base rate was the benchmark lending rate prevailing till March 31, 2016, before a new loan pricing mechanism, the marginal cost of funds based lending rate, kicked in on April 1,



The latest base rate review happened in the last week of December, says Gupta.

2016. SBI said the base rate reduction was due to the declining cost of funds as it had cut its deposit rate in November. The base rate review happens once in a quarter; the latest was in the last week of December,” P.K. Gupta, MD, SBI, told *The Hindu*. “So, we have passed

on some of the benefits on account of reduction in the deposit rates.” The Reserve Bank of India (RBI) has been prodding banks to cut interest rates for existing customers since lenders mostly limit their interest rate cuts to new customers. “We have been saying that the transmission from the policy rate to the base rate happens with a lag. That is why it has taken a bit longer for transmission to happen,” Mr. Gupta said. The RBI has reduced the policy rate by 200 bps to 6% since January 2015. “After the Real Estate (Regulation and Development) Act, 2016, came in, there were a lot of delays in getting RERA approvals. People who wanted to buy homes could not buy them. Now, it has stabilised with the permissions coming in; so, we have extended the waiver,” Mr. Gupta said.

‘IBBI registration must for asset valuation’

Applicable for valuers from April 1

PRESS TRUST OF INDIA
NEW DELHI
Professionals carrying out asset valuations under Companies Act and Insolvency and Bankruptcy Code will have to get themselves registered with Insolvency and Bankruptcy Board of India (IBBI) from April to conduct such activities, an official statement said on Monday. “With effect from April 1, 2018, for conducting valuations required under the Companies Act, 2013 and the Insolvency and Bankruptcy Code, 2016, a person is to be registered with the IBBI as a registered valuer,”

the Ministry of Corporate Affairs said in a statement. A government notification in October had delegated powers and functions to the IBBI under Companies Act and designated it as the authority under the Companies (Registered Valuers and Valuation) Rules, 2017. **Necessary qualification** As per the notification, a valuer needs to have necessary qualification and experience, be a member of a recognised valuer organisation and should be registered with IBBI to carry out such activities.

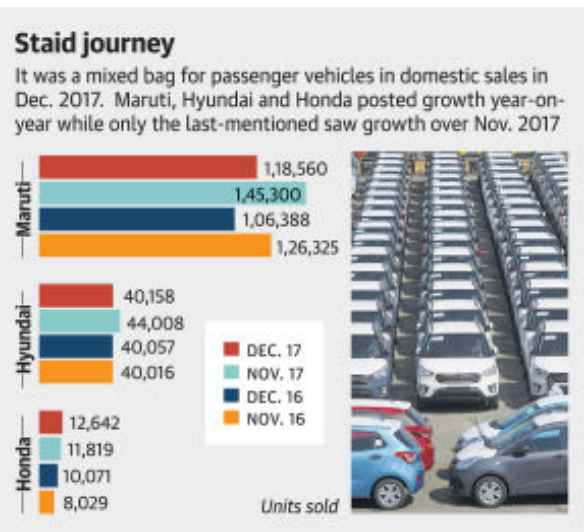
Maruti, Honda record double-digit growth in PVs

M&M sees decline in passenger vehicle sales for December

SPECIAL CORRESPONDENT
NEW DELHI
Market leader Maruti Suzuki and Honda Cars posted double-digit growth in domestic sales last month compared with a year earlier, while the increase for Hyundai Motors was marginal. On the other hand, Mahindra & Mahindra saw a decline of 7% in sales of passenger vehicles in December, which is considered to be a relatively slower month for the auto industry as people prefer to buy vehicles registered in the new year.

Maruti Suzuki India sold more than 1.18 lakh passenger vehicles in the country during the last month, a growth of 11.4% from the more than 1.06 lakh units sold in December 2016. The company also sold in excess of 700 units of its light commercial vehicle Super Carry and exported 10,780 vehicles, taking the total sales in December 2017 to more than 1.30 lakh units, a growth of 10.3% year-on-year. However, the exports declined by a little over 6% from 11,494 units. In a statement, the company said sales of mini segment cars, which include the Alto and the WagonR, grew 2% to 32,146 units during December, while sales of its mid-sized sedan Ciaz declined by almost 36% to 2,382 units. Sales of compact vehicles (Swift, Ritz, Celerio, Ignis, Baleno, Dzire and Tour S) grew 23% to 53,336 units, while those of utility vehicles (Gypsy, Ertiga, Vitara Brezza and S-Cross) rose 19.9% to 19,276 units. Sales of vans (Omni and Eco) increased by 23.8% to 11,420 units in the last month.

Muted growth
December sales for Hyundai Motor India, which recorded its highest annual domestic sales in 2017, rose marginal-



ly. It sold 40,158 vehicles in December 2017, compared with 40,057 units in the year-earlier period. “The calendar year 2017 has been a year of performance ... registering highest-ever domestic volume of 5,27,320 units, a growth of 5.4%,” helped by the positive momentum in urban and rural retail sales, along with strong after-sales service and low-cost of ownership, YK Koo, MD & CEO, Hyundai Motor India said. Its exports rose 32.9% to 22,741 units in the month, taking total monthly sales to 62,899, a growth of 10%.

‘Robust growth’
Honda Cars registered a 26% growth in December sales at 12,642 units against 10,071 units in the same month of the previous year. The company added that it registered a cumulative growth of 15%, selling more than 1.78 lakh units during the calendar year 2017 against the more than 1.56 lakh units in the previous month. Yoichiro Ueno, President and CEO, Honda Cars India Ltd. said, “HCIL experienced robust growth during 2017 backed by good de-

mand for all our products across segments, especially the Honda City & WR-V... Honda City has emerged as the highest-selling, mid-size sedan during 2017 with cumulative sales of 62,573 units.” In a statement, the company said it sold 291 units of Brio, 1,891 units of Jazz, 1,415 units of Amaze, 4,365 units of City, 3,760 units of WR-V, 880 units of BR-V and 40 units of CR-V in December. Mahindra & Mahindra saw a 7% decline in sales of passenger vehicles to 15,543 units, while sales of commercial vehicles rose 24% to 17,542 units. The total domestic sales grew 7% to 36,979 units. The company’s exports grew 8% to 2,221 units. “We are happy to have ended December 2017 with a growth of 8%,” said Rajan Wadhwa, president, Automotive Sector, M&M. “Our commercial vehicles growth for December has been enhanced at 24% and we are particularly buoyed by our ongoing strong performance in the MHCV segment, which indicates a vibrancy in the economy.” TVS Motor said it registered a growth of 35.4% in domestic two-wheeler sales to over 2.07 lakh units.

2018 may see IT sector add two lakh jobs

PRESS TRUST OF INDIA
NEW DELHI
The year 2017 was a year of disruption for the Indian job landscape, but the hiring scenario looks glossy now. The new year may see an addition of 2 lakh jobs in the IT industry, experts said. The Indian job market is in a state of flux, thanks to rising adoption of artificial intelligence (AI), and according to experts, upskilling is the only way employees would be able to survive this transitory phase. While rising adoption of automation technologies will lead to job losses for some segments, sectors like mobile manufacturing, Fintech and start-ups look bullish going ahead. “Improvements in financial services and digital businesses, especially an increase in investments in digitisation and automation and a conducive investment climate are expected to result in business growth,” said Alka Dhingra, GM-IT staffing, Team-Lease Services. The uptick in hiring will also be because of new employers, as around 20% more employers are likely to hire in 2018. “The Indian IT industry is expected to add around 1.8-2 lakh new jobs in 2018,” she said. Further, the industry requires 50% more workforce equipped with digital skills. “The growing opportunities in the digital technology arena, including in government initiatives like Digital India, will add jobs in digital technologies, AI, Robotics. In fact, AI alone will create 2.3 million jobs globally by 2020,” Ms. Dhingra added. A recent FICCI-Nasscom & EY report said by 2022, 9% of India’s 600 million estimated workforce would be deployed in jobs that do not exist today.

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TIME: 11:00 AM – 12:00 PM (Juniors 7-10yrs)
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TIME: 03:00 PM – 04:00 PM (Batch I)
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Tamil Nadu 600033

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