



THUMBNAILS



Janardan Choudhary takes over as director (Technical) of NHPC: Janardan Choudhary has taken over as Director (Technical) of NHPC Limited, India's premier hydropower company and a 'Mini Ratna' Category-I on 5 July. Choudhary started his professional career in NHPC Limited as executive trainee in December, 1984 from Tanakpur Project.

Shares in Xiaomi fall on Hong Kong debut: Chinese smartphone giant Xiaomi kicked off its trading debut in Hong Kong on Monday, a long-awaited IPO overshadowed by the start of a US-China trade war and bearish investor sentiment. Shares opened at 16.60 Hong Kong dollars (& 2.12) in Hong Kong, down from their IPO price of 17.00 Hong Kong dollars. Investors felt a lack of confidence even before public trading started, selling their shares at a discount on the unofficial 'grey market' last week, Bloomberg News reported.

CURRENCY

CURRENCY*	(IN RUPEES)
US\$	68.00
EURO	79.95
UK POUND	90.45
YEN/100	0.60
SW FR	67.45
CANS	51.65
SINGS	49.15
MAL RIN/100	16.50
THAI BAHT/100	2.01

*THOMAS COOK'S SELLING RATES

Strong global cues lift indices

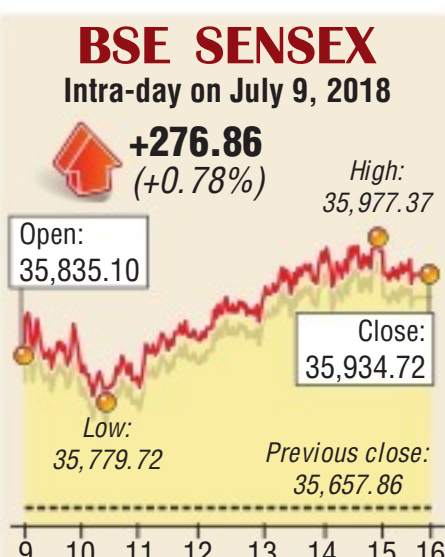
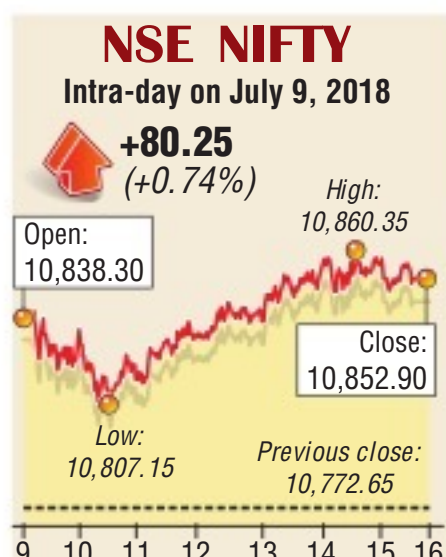
STATESMAN NEWS SERVICE
MUMBAI, 9 JULY

Market participants in Dalal Street look forward to a strong start to the April-June earnings season with Tata Consultancy Services — the company with largest market capital of more than ₹7.3 lakh crore — all set to announce its numbers for Q1 of fiscal 2018-19 on Tuesday.

The company is expected to give insight into revenue and profit gains not by just TCS but by other major IT companies such as Infosys Technologies, Wipro, HCL Tech and Tech Mahindra. Relying on the future guidance or comments of each IT firm, the market analysts/brokerages expect a strong growth for IT segment. However, speculators hammered TCS share on Monday to book profit as the market appears ready to pick up TCS on Tuesday.

Positive external indicators such as job data from America also supported stock rally not only in Dalal Street but also in Asia-Pacific region.

The 30-share Sensitive Index of Bombay Stock Exchange and 50-scrip Nifty of National Stock Exchange opened with upside momen-



tum in line with Asia-Pacific markets on rising employment in the United States as was revealed by data over the weekend.

The Sensex for the first time in many months crossed the 35,900-mark as the BSE benchmark held on to its intra-day gains.

This, analysts claim, indicates that the retaliatory tariff hike by China on US goods is unlikely to inflict major damage on the US economy which is improving under President Trump.

Systematic spread of the monsoon across almost all states in India also cheered the market as it would be effectively taken note of by the Reserve Bank of India which will be releasing its third bi-

monthly monetary and credit policy in the first week of August. Equity and currency markets feel the monetary policy committee may not hike its benchmark repo rate or at least in its coming policy statement and is likely to retain its "neutral" policy stance considering improvement in rural economy.

For the time being, the market would be keen on the central bank's views on impressive increase in MSPs or minimum support prices for Kharif agriculture produce procurement.

The day's highlight was upside in the prices of Tata Group shares following the NCLT or National Company Law Tribunal's verdict dis-

missing Cyrus Mistry's petition challenging his ouster as chairman of Tata Sons.

Analysts say the crucial ruling delivers major relief to Tata Sons as it would enable it to overcome several uncertainties. Among group stocks, TCS although was under pressure for most part of the day, moved between low and high of ₹1,880 and ₹1,924.40 on BSE. The share also witnessed block deal(s) @ ₹1,889/share worth ₹12.80 crore on NSE in early trade.

The company last month had announced buyback of shares worth ₹16,000 crore after it surpassed m-cap of \$100 billion. Tata Motors stock increased 2 per cent intra-day on rise in sales of its main profit earner — Jaguar Land Rover — by 6.4 per cent in June and as well as by 0.9 per cent to 52,049 units YoY. Tata Steel is already an active counter on both exchanges ever since its successful bid to acquire Bhushan Steel for a consideration of ₹35,000 crore. Moreover, several brokerages such as Motilal Oswal, HDFC Securities, Nirmal Gas Securities and Kotak Equities gave favourable assessment of TCS earnings for Q1 FY2018-19.

Meanwhile, domestic benchmarks as well as mid-cap and small cap indices appear to be

pricing in steady withdrawals by foreign portfolio investors or FPIs who have been pulling out from debt as well as equity markets since April. July so far is the fourth successive month when FPIs till date are net sellers. On Friday they dumped ₹968.18 crore worth stocks taking the sell-off tally for the month to ₹2,455.44 crore. But indices continue to add gains amid regular consolidation as DIs continue to raise their positions via stock specification. They were ₹1,480.82 crore worth net buyers on Friday. For the month their net investment so far stands at ₹2,073.7 crore. Some brokerages feel FPIs are unlikely to reverse the trend until they receive credible forecast or opinion about the likely outcome of April-May 2019 Parliament election.

The Sensex ended 35,934.72 (+276.86) points gaining 0.78 per cent. Nifty was 10,852.90 (+80.25) points. Nifty Bank increased 0.98 per cent to close 26,753.30 (+259.45) points. In Sensex 25 shares were up and six down. For Nifty the ratio was 38:12. Gainers in BSE benchmark included Yes Bank ₹362.50, 2.87 per cent; RIL ₹97.05, 2.10 per cent; Axis Bank ₹522.65, 1.63 per cent; and SBI ₹261.30, 1.50 per cent. TCS was 1.42 per cent down at ₹1,886.15.

'Single GST rate slab ridiculous suggestion'

PTI
KOLKATA, 9 JULY

Union Finance Minister Piyush Goyal on Monday said that the proposal of some political parties for a single GST rate slab was a "ridiculous suggestion". Some political outfits had been clamoring for doing away with the four-slab Goods and Services Tax (GST) rate structure and the Congress had promised to reduce it to one slab if voted to power in 2019.

"One rate of tax is a ridiculous suggestion. It would be a burden on the poor and the middle class if items of daily use like salt, sugar and clothes were taxed at 18 per cent," Goyal said at an Indian Chamber of Commerce event. He said that the past Congress-led UPA government had proposed a 18 per cent single GST slab looking at the tax collections and concessions given to the poor.

"The rate proposed earlier would have not been accepted. Also, the GST structure would have not worked," Goyal, who also holds charges of coal, railways and corporate affairs ministries, said. Goyal has been looking after



the finance ministry owing to Arun Jaitley's indisposition. "How is it that Mercedes Benz and aircraft becoming cheaper by a single rate. This would have been the worst form of governance," he said. However, Goyal said rates of 328 items out of a total of 1,200 had been reduced after the implementation of GST in July last year.

"What stops us from elimination of slabs or further reduction in rates on more items is if all the taxpayers pay their taxes," he asked. India could really be a low tax nation, he said.

Ease of doing biz: Ranking of states to be released today

PTI
NEW DELHI, 9 JULY

The commerce and industry ministry will on Tuesday release the ranking of states and union territories (UTs) in terms of ease of doing business.

Andhra Pradesh and Telangana jointly topped the 2016 all-India State/Union Territory-wise Ease of Doing Business rankings.

The move is aimed at triggering competition among states to attract investments and improve business climate.

The ministry will release a ranking of states and UTs under the business reform action plan, 2017, an official said. State governments are taking several steps such as setting up of single window system for approvals to improve ease of doing business.

Samsung opens largest mobile factory in Noida

PRESS TRUST OF INDIA
NOIDA, 9 JULY

South Korean consumer electronics major Samsung today inaugurated the world's largest mobile phone factory here which will double its annual handset production capacity to 120 million units by 2020. The facility was inaugurated jointly by Prime Minister Narendra Modi and South Korean President Moon Jae-in. The new plant will help the

company raise its capacity in a phased manner, from 68 million units at present, to 120 million. The company also launched 'Make for the World' initiative, whereby it aims to export mobile handsets produced in India, to overseas markets.

Samsung India CEO HC Hong said: "Our Noida factory, the world's largest mobile factory, is a symbol of Samsung's strong commitment to India, and a shining example of the success of the

Government's Make in India programme. Samsung is a long-term partner of India.

"The company is aligned with government policies and will continue to seek their support to achieve dream of making India a global export hub for mobile phones," the Samsung India CEO said.

Chief minister of Uttar Pradesh Yogi Adityanath and Union culture minister Mahesh Sharma were present at the event.

In June last year Samsung had announced investment of Rs 4,915 crore to add new capacity at the Noida plant in Uttar Pradesh.

Set up in 1996, Samsung's Noida factory, is one of the first global electronics manufacturing facilities set up in India.

A bigger manufacturing plant, spread over 129,000 sq metres, will help Samsung meet the growing demand for its innovative products and

services across the country and also fulfil the company's goal of making India an export hub for the world, Samsung said in a statement.

Presently all Samsung mobile phones, including its flagship Galaxy S9, S9+ and Galaxy Note8, are manufactured at its Noida plant. The South Korean major has another manufacturing unit at Sriperumbudur, near Chennai, five R&D centres and one design centre in India.

PUBLIC SECTOR ROUNDUP

CARO FOUNDATION STONE



Union Minister of Commerce & Industries and civil aviation Suresh Prabhu during foundation stone laying of Civil Aviation Research Organisation (CARO) at Begumpet Airport, Hyderabad in presence of Airports Authority of India (AAI) officials.

INDIA INFRASTRUCTURE EXPO 2018



IRCON International Limited (IRCON) participated in the India Infrastructure Expo 2018 organised at NCPA ground, Nariman Point, Mumbai from 24 to 26 June. During the event, IRCON showcased its achievements and offerings in the realm of infrastructure development.

Special vendor development programme for SC/ST

GAIL Gas Limited organised a special vendor development programme for SC/ST-run vendors for strengthening the supplier base for the company and implementation of the public procurement policies.

Chief executive officer, GAIL Gas Limited AK Jana, (C&P), ED GAIL (India) Limited DP Sen, chief general manager (C&P), GAIL Gas Limited Kunal Kumar Ghosh and director of MSME and NSIC were present at the occasion.



GAIL Gas is a policy driven progressive company, committed to promote MSMEs," said GAIL Chief executive officer AK Jana.

Speaking on the occasion, CGM (C&P), GAIL Gas Limited Kunal Kumar Ghosh said "GAIL has played a pivotal role in developing ven-

dors and contractors in the Oil & Gas sector. He espoused the need and corporate commitment for similar development of SC/ST entrepreneurs, in line with the thrust of the Government of India."

Such vendor development programmes has been made mandate as per procurement policy by CPSEs/central ministries. It will help to expedite and encourage the SC/ST enterprises to be part of public procurement process.

It facilitates also strengthen the interaction between

CPSEs/central ministries and SC/ST suppliers.

During the programme, the current status of the procurement done by CPSEs from MSMEs (including SC/ST MSMEs) during the last Financial Year was highlighted.

The programme brought various insights to understand the gaps in realising the mandate of public procurement policy and put forth innovative strategies for holistic development of MSEs owned by SC/ST Entrepreneurs.

210 get flats under GPRA scheme

Union Minister of State (Independent charge) Housing and Urban Affairs (MoHUA), Hardeep Singh Puri handed over 210 flats of Type II to allottees for possession under the Government Pool Residential Accommodation (GPRA) redevelopment scheme at East Kidwai Nagar, New Delhi on 4 July.

NBCC (India) Limited is the implementing agency for this redevelopment project which was approved in June 2012 from the Union Cabinet. This project has been undertaken on Self-Revenue Generation Model through leasing of office spaces to government departments, public sector undertakings and public sector banks.

Hardeep Singh Puri said, "Such buildings made by using green and sustainable technologies will lead to bet-



ter quality of life and environmental rejuvenation. I congratulate NBCC for having executed the project in a speedy manner."

The East Kidwai Nagar complex will be maintained by NBCC for the next 30 years. The old colony had 2,444 houses with a total built-up area of 88,476 square metres. In the redeveloped project, the unit size is much bigger and the new flats come with modern amenities like modular

kitchen, cupboards and a balcony with each room. A total of 4,608 houses are being built with a total built-up area of 5.31 lakh square metres.

Out of 78 residential towers, 58 have been completed. The remaining towers will be completed by December 2018. It is a 3-star GRIHA-rated project with green features like a sewage treatment plant. The treated water will be used for horticulture and flushing.

IGNCA introduces new courses

Indira Gandhi National Centre for the Arts (IGNCA) has decided to introduce five diploma courses and 6 new Certificate Courses in art and culture and related subjects.

Basic aim of these courses is to create arts and culture with all its dimension and information technology to design and develop content exploration system to intensify culture learning and visualisation. It employs modern digital tools, techniques, and methodologies to achieve the intended purposes.

For the diploma courses, interested candidates can apply before 10 July 2018.

Indian Oil inaugurates Swachhta Pakhwada



Director (Refineries) BV Rama Gopal (fourth from left) along with functional heads, releasing a special poster on Swachhta at the inaugural function of Swachhta Bharat Pakhwada at Indian Oil's Refineries headquarters.

Joining hands with the country's biggest mass cleanliness drive, the Swachhta Bharat Pakhwada, Indian Oil's Refineries director BV Rama Gopal flagged-off the pan India movement by administering the Swachhta pledge to IOCIans.

Addressing IOCIans, Rama Gopal termed the Clean India Mission as a continuous journey of change and lauded Indian Oil refinery units for constructing toilets across the country as part of the Swachhta Bharat initiative with a missionary zeal, director (Refineries) also shared the major achievements of refinery locations, that would go along way in strengthening the mission of creating a clean-green India.

These include providing sanitation facilities and beautification underneath the Panipat city flyover, setting up of a waste to energy power generation plant at Varanasi and the agreement between Mathura Refinery and the National Mission for Clean

A special poster showcasing the impact on helpless animals caused by the littering of non-reusable plastic waste was released by director (Refineries)

Ganga to utilise treated water from the STP for refinery operations and saving Yamuna river water. ED (HR), RHQ, VK Shukla said that cleanliness is an integral part of our life that starts from self, and even a small change in individual habits can bring about a vast change in the society as well as the country.

A special poster showcasing the impact on helpless animals caused by the littering of non-reusable plastic waste was released by director (Refineries). Awards were also presented to the house-keeping staff for their committed role in keeping our offices and surrounding clean.

Gangwar inaugurates 100-bed ESIC Hospital in Patna

Union Minister of State, Petroleum & Natural Gas Santosh Gangwar inaugurated 100-bed ESIC hospital in Patna on 7 July. On the occasion Deputy Chief Minister Sushil Kumar Modi and rural development minister Ram Kripal Yadav were also present.

Gangwar while inaugurating the hospital said, "This 100-bed hospital is the first step for beneficiaries of ESIC hospitals in the state.



The ESIC hospital will soon increase its beds from 100 to 300 and Medical college will also be started here in coming future.

Sushil Kumar Modi said, This hospital is built on 25-acre land and assured that the Bihar government will support fully to open medical college here.

He also informed that various social security and health benefits projects will also soon be started by the government in the state.

PNB to focus on enhanced customer services

To ensure better accountability and operations the Punjab National Bank (PNB) is shifting most of the borrowal accounts above ₹50 crore to branches which will be designated Systemically Important Branches (SIBs).

There will be over 60 such branches across the country and creation of these branches will not only mean better servicing of these accounts but will also ensure better checks and balances over large accounts.



The bank is in the process of shifting most of the large accounts to SIBs.

Apart from these most of the bigger accounts will be operated from branches des-

ignated as Large Corporate Branches (LCBs) while regular branches will concentrate on regular savings accounts and CASA. For Centres located in Metropolitan Cities, in addition to LCBs/MCBs/IBBs, two to three branches are to be designated as SIBs depending upon geographical convenience.

A senior PNB official further clarified, "Contrary to false reports, PNB has no plans to close operations in

branches like the Brady House branch in Mumbai. Reallocation of some of the accounts is part of the restructuring process aimed at centralization of critical functions and large corporate accounts. Retail operations for PNB customers continue to operate from the branches like Brady House."

The bank is looking at centralised centres of excellence to execute "Mission Parivartan" for lending operations and recovery too.