

MARKET WATCH

	22-08-2019	% CHANGE
Sensex	36,473	-1.59
US Dollar	71.81	-0.36
Gold	38,970	0.38
Brent oil	59.78	-1.54

NIFTY 50

	PRICE	CHANGE
Adani Ports	345.05	-5.65
Asian Paints	1570.20	-18.95
Axis Bank	661.15	-3.55
Bajaj Auto	2744.25	-20.55
Bajaj Finserv	6767.35	-378.50
Bajaj Finance	3114.10	-147.35
Bharti Airtel	352.75	-2.15
BPLCL	313.00	-14.80
Britannia Ind	2440.75	56.25
Cipla	464.00	-4.05
Coal India	180.85	-7.95
Dr Reddys Lab	2545.40	42.40
Eicher Motors	15523.35	-477.15
GAIL (India)	120.65	-1.85
Grasim Ind	688.55	-10.25
HCL Tech	1078.90	8.75
HDFC	2014.10	-52.80
HDFC Bank	2174.10	-51.75
Hero MotoCorp	2626.25	-88.00
Hindalco	176.55	-0.50
Hind Unilever	1872.10	22.10
Indiabulls HFL	450.55	-33.00
ICICI Bank	399.10	-12.95
Indusind Bank	1335.65	-31.55
Bharti Infratel	246.55	-1.70
Infosys	795.70	-3.75
Indian OilCorp	117.80	-3.25
ITC	240.05	-1.40
JSW Steel	217.00	-2.00
Kotak Bank	1478.25	-27.50
L&T	1294.25	-16.40
M&M	511.80	-9.10
Maruti Suzuki	6208.55	-20.35
NTPC	114.75	-3.15
ONGC	116.95	-4.25
PowerGrid Corp	202.75	-2.15
Reliance Ind	1246.75	-24.20
State Bank	268.55	-8.85
Sun Pharma	414.55	-2.45
Tata Motors	107.70	-4.70
Tata Steel	333.70	-9.30
TCS	2216.00	29.80
Tech Mahindra	682.75	9.95
Titan	106.75	-3.55
UltraTech Cement	3838.15	-83.25
UPL	518.05	-17.85
Vedanta	129.05	-10.90
Wipro	252.05	-0.35
YES Bank	56.30	-9.10
Zee Entertainment	328.95	-15.25

EXCHANGE RATES

Indicative direct rates in rupees a unit except yen at 4 p.m. on August 22

CURRENCY	TT BUY	TT SELL
US Dollar	71.61	71.93
Euro	79.35	79.70
British Pound	86.97	87.39
Japanese Yen (100)	67.19	67.50
Chinese Yuan	10.11	10.15
Swiss Franc	72.74	73.07
Singapore Dollar	51.65	51.89
Canadian Dollar	53.92	54.18
Malaysian Ringgit	17.09	17.18

Source: Indian Bank

BULLION RATES CHENNAI

August 22 rates in rupees with previous rates in parentheses

Retail Silver (1g)	48.3	(48.1)
22 ct gold (1g)	3608	(3601)

IRCTC files draft with SEBI for IPO

PRESS TRUST OF INDIA

NEW DELHI
The Indian Railway Catering and Tourism Corporation (IRCTC) has filed draft papers with the SEBI for its initial public offering (IPO). As many as two crore equity shares of face value of ₹10 each would be offloaded through an offer for sale by the government.
According to market sources, the IPO would be worth ₹500-₹600 crore. IDBI Capital Markets & Securities, SBI Capital Markets and YES Securities (India) are the managers to the offer. IRCTC is the only entity authorised by Indian Railways to provide catering services to railways, on-line railway tickets and packaged drinking water at railway stations and trains, according to the draft red herring prospectus. The CPSE has diversified into other business segments like e-catering, executive lounges and budget hotels.

Tax resolution, amnesty scheme announced

Govt. aims to eliminate bulk of pending cases, provide partial amnesty on dues

SPECIAL CORRESPONDENT NEW DELHI

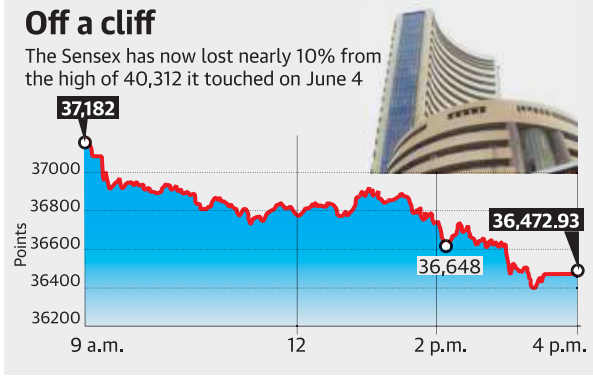
The government has announced a new scheme aimed at eliminating the bulk of pending tax dispute cases besides providing partial amnesty to those having tax dues.
Finance Minister Nirmala Sitharaman had, in her Budget speech, announced the Sabka Vishwas (Legacy Dispute Resolution) Scheme, 2019. This scheme will be operationalised from September 1 with the window being open till December 31.
“[The] government expects the scheme to be availed of by a large number of taxpayers for closing their pending disputes relating to legacy service tax and central excise cases that are now

Sensex plunges 587 points

Absence of stimulus package, lack of clarity on FPI taxation add to woes

SPECIAL CORRESPONDENT MUMBAI

The benchmark indices lost over 1% each on Thursday, in the absence of any announcement of a fiscal stimulus by the Centre and lack of clarity on taxation issues raised by foreign investors, amid a weak global trend as well.
The 30-share Sensex lost 587.44 points, or 1.59%, to close at 36,472.93 as 26 of its constituents ended in the red.
Banking and auto stocks bore the brunt with Yes Bank, Tata Motors, Hero Motocorp, Bajaj Finance, State Bank of India, ICICI Bank and HDFC Bank among top losers.
The Sensex has now lost nearly 10% from the high of 40,312 it touched on June 4. The broader Nifty ended at 10,741.35, down 177.35 points or 1.62%. “First, while the



measures on FPI (foreign portfolio investor) regulations are good, the market still awaits clarification on the tax proposals for FPIs made in the Budget.
“Impatience rising” “Second, the market is getting impatient with regard to the prospects of a stimulus package from the government and the comments made by some government

officials have dimmed hopes,” said Vivek Ranjan Misra, head, Fundamental Research, Karvy Stock Broking.
Investor sentiment took a hit after Chief Economic Adviser Krishnamurthy Subramanian hinted that the government cannot be expected to intervene every time a sector goes through a ‘sunset’ phase.
“If we expect the govern-

Rupee hits eight-month low

‘Financial conditions tightening despite RBI easing rates’

SPECIAL CORRESPONDENT MUMBAI

A combination of global and domestic factors pulled the rupee down 26 paise against the dollar though the currency was able to cut back some losses in the closing hours of trade.
The rupee ended at an eight-month low of 71.81 a dollar after slipping close to 72-a-dollar mark during the day when it touched 71.98. However, it cut some losses towards the end of the trading session.



Dismal growth in direct tax collection weighed on the rupee. ■GETTYIMAGES/ISTOCK

which the market was anticipating as the Chief Economic Adviser sounded caution over such a step.
“There is a need to ease financial conditions through fiscal stimulus and manage [rupee] weakness,” Bank of America Merrill Lynch said in a note to its clients.
The note said despite RBI easing interest rates by 110 basis points (bps) in 2019, financial conditions had tightened and policymakers should take note, failing which such a scenario would undo the benefits of monetary easing.

‘Fiscal boost needed’ “We believe the Indian economy warrants a significant fiscal stimulus at this stage, which does not result in higher borrowing costs. In other words, what India needs is a fiscal boost funded by offshore borrowings,” the note added.

‘Tax holiday only for start-ups with turnover up to ₹25 crore’

Limit determined by I-T law, not DPIIT notification: CBDT

SPECIAL CORRESPONDENT NEW DELHI

The Central Board of Direct Taxes (CBDT) on Thursday clarified that start-ups with an annual turnover of up to ₹25 crore will continue to get a tax holiday as specified in the Income Tax Act.
The clarification comes in the wake of considerable confusion in the industry following a circular in February by the Department for Promotion of Industry and Internal Trade (DPIIT) that defined start-ups as having a turnover of up to ₹100 crore.
This led many to believe that the tax holiday would also apply to companies with a turnover of that

amount. “All the start-ups recognised by the DPIIT which fulfil the conditions specified in the DPIIT notification do not automatically become eligible for the deduction under Section 80-IAC of the I-T Act,” the CBDT clarification said.
“A start-up has to fulfil the conditions specified in Section 80-IAC for claiming this deduction,” it added.
“Therefore, the turnover limit for small start-ups claiming deduction is to be determined by the provisions of Section 80-IAC of the I-T Act and not from the DPIIT notification.”
According to Section 80-IAC of the Income Tax Act,

eligible start-ups would be granted a tax deduction equal to 100% of the profits for three consecutive assessment years, out of the first seven years from the date of incorporation of the company.
‘Disproved confusion’ “CBDT disproved the confusion created by some news report claiming discrepancy that I-T law was yet to reflect DPIIT’s higher turnover threshold of ₹100 crore,” the clarification said.
“CBDT said that there is no contradiction in DPIIT’s notification dated 19.02.2019 and Section 80-IAC of the I-T Act.”

ment to use taxpayers’ money to intervene every time there are some ‘sunssets’, then I think you introduce possible moral hazards from ‘too big to fail’ and as well as the possibility of a situation where profits are private and losses are socialised,” Mr. Subramanian said at an event.
Asian indices Elsewhere in Asia, the benchmarks of Hong Kong, Indonesia and South Korea also traded weak, with Japan’s Nikkei closing with a marginal gain of 10 points.
Back in India, overall negative sentiment was corroborated by weak market breadth as more than 1,900 stocks lost ground as against only 511 gainers on the BSE. Provisional numbers showed that foreign investors continued to be net sellers at ₹903 crore on Thursday.

Kia rolls out Seltos at ₹9.69 lakh

BS-VI compliant vehicle comes in petrol and diesel variants

SPECIAL CORRESPONDENT MUMBAI

Kia Motors India, the wholly owned subsidiary of South Korean automaker Kia Motors Corporation, has launched its first product Seltos, a mid-segment SUV, starting from ₹9.69 lakh (ex-showroom pan India). The top most variant is priced at ₹15.99 lakh.
The Seltos is BS-VI compliant and is available in both petrol and diesel variants with manual and automatic transmission options.
‘New benchmark’ The company has received 32,035 bookings for the Seltos, which is a new benchmark for the mid-segment SUV in the country, company executives said.
Seltos will compete with Hyundai Creta, MG Hector, Tata Harrier, Mahindra XUV 500 and Vitara Brezza to name a few.



Bollywood actor Tiger Shroff with Kookhyun Shim, MD & CEO, Kia Motors, at the launch. ■PAUL NORONHA

The company said it would ramp up production to handle the ‘overwhelming’ demand for Seltos. Over 5,000 units have already been manufactured from the company’s Anantapur plant in Andhra Pradesh, which has an annual production capacity of

3,00,000 units. Delivery of vehicles has started from the company’s 192 showrooms in 160 cities across India.
“The Seltos has been one of the most ambitious projects for Kia Motors and even more so for Kia Motors India,” Kookhyun Shim, MD & CEO, Kia Motors India, said.

Aramco still part of west coast refinery project, says Hindustan Petroleum chief

Nothing to my knowledge which says that the deal is not on, says Surana

PIYUSH PANDEY MUMBAI

Saudi Aramco’s decision to invest over ₹1 lakh crore to buy a 20% stake in Reliance Industries Ltd.’s (RIL) oil to chemicals business won’t derail its investment plans in the ₹4-lakh crore west coast refinery-cum-petrochemical project in Maharashtra being undertaken along with the oil public sector majors.
Confirming this, Hindustan Petroleum Corporation Limited’s (HPCL) CMD Mukesh Kumar Surana told *The Hindu*, “For the west coast refinery, configuration study is being conducted. Saudi Aramco and ADNOC are very much a part of the configuration study. I think Saudi Aramco has the capacity to invest in multiple projects (RIL and west coast). In other countries also, they have



Mukesh Kumar Surana

invested. So far, there is nothing to my knowledge which says that the deal is not on.”
Saudi Aramco and Abu Dhabi National Oil Company (ADNOC) will own about 50% stake in the Ratnagiri Refinery and Petrochemicals Ltd. (RRPCL), and the balance 50% will be owned by Indian oil marketing compa-

nies comprising Indian Oil Corporation Ltd. (IOC), Bharat Petroleum Corporation Limited (BPCL) and HPCL.
However, the location for the project is yet to be identified after the one identified earlier in Ratnagiri district of Maharashtra was abandoned due to public and political protests last year.
RRPCL is expected to process 1.2 million barrels per day of crude oil, equivalent of processing capacity of RIL’s twin refineries in Jamnagar, Gujarat. Besides, it will also produce 18 million tonnes per annum of petrochemical products.

Trigger for RIL deal? However, some analysts view Aramco partnering RIL as an effect of the huge cost escalation in the west coast project. Besides, there is no

guarantee that the project will take off at all. “We believe the key trigger for the conclusion of RIL-Aramco deal was the declining probability of the Maharashtra refinery as the cost jumped from ₹3 lakh crore to ₹4 lakh crore following delays and environment-related requirements,” said Gagan Dixit, analyst, Elara Capital.
On the crude sourcing deal, Mr. Surana said, “Saudi Aramco is the biggest source of crude supplies and most refineries get Saudi crude.”
“As far as Aramco is concerned, they will be happy to have a destination for their crude on a long-term basis. Buyers will also be happy to have long-term arrangement for assured source of supply. So, to that extent, I don’t see any contradictions in the two partnerships.”

SUNDARAM FINANCE
Enduring values. New age thinking.

Revised Interest Rates effective 26.08.2019

SENIOR CITIZENS*
(*Completed 60 years of Age on the Date of Deposit/Renewal)

Term in Months	Rate (% p.a. at Quarterly rests for FD and CD)	Monthly Interest Rate %p.a (FD)	Cumulative Deposits Maturity Value for		Effective Yield % p.a
			₹10,000	₹1000	
12	7.75	7.70	10,800	1,080	8.00
18	7.75	7.70	11,220	1,122	8.13
24	8.00	7.95	11,720	1,172	8.60
36	8.00	7.95	12,680	1,268	8.93

OTHERS

Term in Months	Rate (% p.a. at Quarterly rests for FD and CD)	Monthly Interest Rate %p.a (FD)	Cumulative Deposits Maturity Value for		Effective Yield % p.a
			₹10,000	₹1000	
12	7.25	7.21	10,740	1,074	7.40
18	7.25	7.21	11,140	1,114	7.60
24	7.50	7.45	11,600	1,160	8.00
36	7.50	7.45	12,500	1,250	8.33

*Minimum Deposit ₹10,000 Per Account | *Interest rates on existing deposits remain unchanged

This advertisement appears further to the statutory advertisement published by the Company in "Business Line" on 20.07.2019. The text of the statutory advertisement is also printed on all the application forms which may be referred to before investing in the Company's Deposit Schemes.

Regd. Office: 21, Patil Road, Chennai 600 002, India. Ph: (O) 28521181 (D) 28881301-1304. CIN : L65191TN1954PLC002429 E-mail : depositshelpdesk@sundaramfinance.in | www.sundaramfinance.in

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Salem : 2313 095	New Delhi : 2332 7379	Pondicherry : 2357 366
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		Vishakapatnam CAR : 2755 720

TRAVANCORE DEVASWOM BOARD
Devaswom Commissioner Office
Nanthancode, Thiruvananthapuram - 695003

ROC No.: 15584/19/NS2 21.08.2019

NOTICE INVITING E-TENDER

Tenders are invited for the printing and supply of Diary 2020
Starting Date for online submission : 23/08/2019
Last Date for online submission : 04/09/2019, at 3.00pm
Opening Date for online submission : 06/09/2019, at 3.00pm

For details visit :
www.etenders.kerala.gov.in, www.travancoredevaswomboard.org

Sd/-
Devaswom Commissioner
Deputy Devaswom Commissioner (Finance Inspection)
Thiruvananthapuram
Ph: 0471-2314288, 2319845
On behalf of Travancore Devaswom Board

भारतीय विमानपत्तन प्राधिकरण AIRPORTS AUTHORITY OF INDIA

TENDER NOTICE

E-tenders are invited by Airport Director, AAI, Coimbatore International Airport on behalf of Chairman, AAI, from enlisted contractors of appropriate class of Govt./PSUs / Specialized agencies for the work of "Job Contract of Bird and Animal Scaring & Allied Services in the Operational Area at Coimbatore International Airport" for an Estimated Cost of ₹ 1,27,68,560, with Period of Contract 24 Months. Tenders can be downloaded/submit and date: upto 1800 Hrs. on 02.09.2019.

For detailed information log on to website <https://etenders.gov.in/eprcure/app> or www.aai.aero

AAI Cargo Logistics & Allied Services Company Ltd

E-TENDER NOTICE
Tender ID: 2019_AAI_30631_1

Item Rate Tenders are invited through e-tendering portal by Regional Manager AAI/CLAS on behalf of Chairman, AAI/CLAS from the eligible contractors for the work of "Expansion of export truck dock at Air Cargo Complex, Chennai Airport. SH: Covering of open area at phase-II" for an estimated cost of Rs.1,12,06,786.00 with period of completion 03 (Three) months. Last date and time of submission of bid document is 10.09.2019 upto 15.00 hours. For detailed information log on to CPP e-Procurement Portal reference <https://etenders.gov.in/eprcure/app> or www.aai.aero. Further clarification / corrigendum if any will be notified through e-procurement portal at <https://etenders.gov.in/eprcure/app>

It is all about the people

'Mind your Marketing' is a brand initiative by The Hindu BusinessLine to profile marketing professionals from across India.

What are the 3 secrets to successful branding?
Keeping your finger on the pulse, given the speed at which preferences change, is crucial.

Constantly looking at products and services and keeping an eye on service feedback, which give you a quick sense of what processes you need to tighten and more.

In the service business, it becomes crucial, because it is all about the people who can make all the difference. You can even have an average product, which is completely transformed with the right people selling and delivering it.

Abraham Alapatt
President and Group Head - Marketing
Thomas Cook

To watch the video or read the full interview, scan the QR Code.

A ND-NDE