

MARKET WATCH

	09-12-2019	% CHANGE
Sensex	40,487	0.10
US Dollar	71.04	0.22
Gold	38,574	-0.08
Brent oil	49.50	-0.15

NIFTY 50

	PRICE	CHANGE
Adani Ports	373.60	7.45
Asian Paints	1726.35	9.70
Axis Bank	732.00	14.40
Bajaj Auto	3225.55	19.45
Bajaj Finserv	9929.00	75.90
Bajaj Finance	3944.85	-6.80
Bharti Airtel	445.85	1.00
BPLCL	499.65	11.15
Britannia Ind	3058.40	-11.20
Cipla	447.90	-7.55
Coal India	191.65	-0.35
Dr Reddys Lab	2908.75	17.95
Eicher Motors	20997.15	77.15
GAIL (India)	116.20	-0.95
Grasim Ind	766.30	-1.70
HCL Tech	552.05	-8.25
HDFC	2311.40	46.75
HDFC Bank	1242.95	-3.10
Hero MotoCorp	2381.75	19.55
Hindalco	198.85	0.90
Hind Unilever	2008.15	-17.90
ICICI Bank	526.50	1.70
Indusind Bank	1450.00	-15.85
Bharti Infratel	260.40	0.70
Infosys	717.25	2.15
Indian OilCorp	125.50	1.10
ITC	241.45	-1.90
JSW Steel	258.85	4.75
Kotak Bank	1659.25	-15.05
L&T	1276.00	-14.80
M&M	513.65	3.45
Maruti Suzuki	6994.75	108.05
Nestle India Ltd.	14232.50	66.20
NTPC	112.70	0.05
ONGC	126.30	-0.25
PowerGrid Corp	187.95	1.35
Reliance Ind	1572.60	17.70
State Bank	316.70	-3.30
Sun Pharma	427.00	-1.60
Tata Motors	160.50	-1.00
Tata Steel	406.70	3.45
TCS	2060.45	-63.15
Tech Mahindra	750.35	-7.15
Titan	1178.05	6.05
UltraTech Cement	4151.45	-6.40
UPL	563.55	1.85
Vedanta	142.60	0.65
Wipro	240.40	-0.60
YES Bank	56.25	0.25
Zee Entertainment	284.15	-3.55

EXCHANGE RATES

Indicative direct rates in rupees a unit except yen at 4 p.m. on December 09

CURRENCY	TT BUY	TT SELL
US Dollar	70.84	71.16
Euro	78.44	78.79
British Pound	93.29	93.71
Japanese Yen (100)	65.29	65.59
Chinese Yuan	10.06	10.11
Swiss Franc	71.53	71.85
Singapore Dollar	52.10	52.33
Canadian Dollar	53.41	53.65
Malaysian Ringitt	17.02	17.11

Source: Indian Bank

BULLION RATES CHENNAI

December 09 rates in rupees with previous rates in parentheses

Retail Silver (1g)	46.6	(47.6)
22 ct gold (1 g)	3605	(3640)

# Equity flows in MFs dip sharply, assets rise to a record in Nov.

With stock indices rising, investors opt for profit booking; gold ETFs see inflows

SPECIAL CORRESPONDENT  
MUMBAI

The total assets under management (AUM) of the mutual fund (MF) industry crossed a record ₹27 lakh crore in November even as flows dipped substantially compared with the previous month.

According to the Association of Mutual Funds in India (AMFI), the total AUM of the industry was pegged at ₹27.05 lakh crore in November, marginally higher than October's AUM of ₹26.33 lakh crore.

While the total AUM rose, the net flows fell considerably, especially in the debt segment wherein it more than halved compared with October.

As per AMFI data, the income/debt segment saw in-

Money matters		
		flows (₹ crore)
Category	November	October
Income/Debt	51,427.58	1,21,139.89
Growth/Equity	1,311.65	6,026.38
Hybrid	(572.16)	314.4
Gold ETF	7.68	(31.45)
Other ETFs	2,954.47	5,906.12

SOURCE: AMFI

flows to the tune of ₹51,427.58 crore compared with over ₹1.21 lakh crore.

Overnight funds

Within the income and debt category, overnight funds saw the maximum flows at nearly ₹21,000 crore followed by funds dedicated to banks and public sector undertakings (PSUs).

Meanwhile, the equity

segment also saw a similar drop in flows like the debt category. The category saw flows to the tune of ₹1,311.65 crore in November against ₹6,026.38 crore in October.

“Goal-based, long-term SIP investments from retail investors continue to grow steadily, with SIP AUM at an all-time high at ₹3.12 lakh crore,” said N.S. Venkatesh, chief executive officer, AMFI.



## CGST collections miss target by 38% in Apr-Nov.

‘Registered 999 cases of GST evasion’

PRESS TRUST OF INDIA  
NEW DELHI

The Central GST collection fell short of the budgeted estimate by nearly 38% during the April-November period of 2019-20, according to the data presented in Parliament on Monday.

The actual CGST collection during April-November stood at ₹3,28,365 crore while the budgeted estimate is of ₹5,26,000 crore for these months, Minister of State for Finance Anurag Singh Thakur said in a written reply in Lok Sabha.

The Minister added that the data was provisional. In 2018-19, the CGST collection stood at ₹4,57,534 crore as

against the provisional estimate of ₹6,03,900 crore for the year, he said.

In 2017-18, the CGST collection was ₹2,03,261 crore.

The Minister said that as many as 999 cases were registered till October in the current fiscal for GST evasion and ₹8,134.39 crore has been recovered. In 2018-19, ₹19,395.26 crore was recovered (1,473 cases) and in 2017-18 the recovery was ₹757.81 crore (448 cases).

He also said that a new CGST rule mandates that the input tax credit availed by a taxpayer shall not exceed 20% of the eligible credit available in respect of invoices or debit notes.

## HC asks RBI to reply to Kochhar’s plea

Court hearing arguments on termination of services of ex-ICICI Bank MD & CEO

SPECIAL CORRESPONDENT  
MUMBAI

The Bombay High Court on Monday directed the Reserve Bank of India (RBI) to file its reply in the plea filed by Chanda Kochhar, former MD & CEO of ICICI Bank, challenging the lender's decision to terminate her from services last year.

A division bench was hearing a petition filed by Ms. Kochhar, challenging her termination by the bank and denying her the agreed upon remuneration without prior approval of the RBI.

She alleged this constituted a breach of statutory obligation under the Banking Regulation Act, 1949 as the bank's board had already accepted her request for early



Chanda Kochhar

retirement. In its affidavit, the bank said, “this writ petition is merely part of a concerted stratagem adopted by Ms. Kochhar to avoid making any payments to the ICICI under such clawback provisions.”

The affidavit stated “Ms.

## Maruti shares rise on higher production

PRESS TRUST OF INDIA  
NEW DELHI

Shares of Maruti Suzuki (MSI) India on Monday rose approximately 2% after the automaker reported an increase in total production for November.

Shares of the company settled 1.68% higher at ₹6,997.25 on the BSE. During the day, it rose 3.26% to ₹7,106.

On the NSE, the scrip closed the counter at ₹7,011.95, a gain of 1.82%. During the day, the shares rose 3.21% to touch an high of ₹7,108.

The company increased its production in November by 4.33%, after having reduced output for nine straight months due to lower demand.

It produced a total of 1,41,834 units in November compared with 1,35,946 units a year ago, MSI said in a regulatory filing.

## Aim is to boost private investment, says CEA

‘Corporate tax rate cut will help’

PRESS TRUST OF INDIA  
NEW DELHI

Chief Economic Adviser Krishnamurthy Subramanian on Monday said private investment was the key to economic growth and the recent cut in corporate tax rate was done to boost investments.

“Private investment is the driver of economic growth. Steps that we are taking, be it corporate tax rate cut, be it code on wages and industrial relations, is to try and create a more favourable environment for investment,” Mr. Subramanian said at the FICCI Young Leaders Summit here.

Sustained growth

He said investment was required for sustained economic growth. “So, there is indeed well-thought out agenda in implementing these measures; the effects



Krishnamurthy Subramanian

of these will show,” he said.

India's GDP growth slowed sharply to 4.5% in the July-September, hit by a slump in manufacturing output. The pace had moderated from 5% in April-June and 7% in the July-September quarter of 2018.

In September, the Centre slashed the corporate tax rate to 22% from 30%. It also lowered the tax rate for new manufacturing companies to 15% to attract new foreign direct investments.

## Vodafone Idea stock dips on Birla worry

PRESS TRUST OF INDIA  
NEW DELHI

Shares of Vodafone Idea on Monday declined over 6% after its chairman Kumar Mangalam Birla raised concerns over statutory dues.

The stock ended 6.21% down to ₹6.49 on the BSE. Intraday, it had hit a low of ₹6.07, plunging as much as 12.28% over its previous close. On the NSE, the stock declined 5.8% to ₹6.50. It fell 14.49% to a low of ₹5.90 during the trading session. Mr. Birla said on Friday that the telco would shut down if the government did not provide relief on the liability it faced in past statutory dues following a Supreme Court order.

### On a roll



Union Defence Minister Rajnath Singh congratulates MRF chairman and managing director K.M. Mammen — who received an award for design and development of tyres for Indian Naval aircraft — during an interaction with industry representatives on Navy Day (December 4), in New Delhi. Chief of Naval Staff Admiral Karambir Singh looks on. ■ANI

## Solapur garment makers eye global market

They plan to set up garment park under a pilot project

LALATENDU MISHRA  
MUMBAI

A garment park pilot project, on 30 acres of land, is expected to come up at Solapur which has large number of uniform manufacturers in the country, according to the Solapur Garment Manufacturers Association (SGMA).

“We can accommodate 125 units in the pilot project and we are willing to pass on surplus business to other regions like Pune and Nagpur so that the whole State can benefit,” said Amit Kumar Jain, director, Solapur Garment Manufacturers Association (SGMA).

The plan has emerged even as garment manufacturers from Maharashtra are coordinating to set up half a dozen garment parks in different parts of the State to capitalise on the growing demand for uniforms from India and abroad.

“Solapur has already established its credentials as a



There is no single organised sourcing platform under one roof for uniforms, says Amit Kumar Jain of SGMA. ■M. GOVARTHAN

reliable source of uniforms for India and around the world. Now, we are organising a trade fair in Mumbai in December third week to generate additional volume for our members as well for other garment manufacturing regions in the State,” said Mr. Jain.

“The objective is to generate enough volume to have additional 2,500 new units

in the State by 2024 so that five or six garment parks can come up in Maharashtra. Our aim is to make Maharashtra the world's uniform sourcing hub,” he said.

Mr. Jain said these parks will come up through financial assistance from State and Central governments from different schemes. “The State Textile Policy 2018-23 has enough provi-

sion and funds can also come from Central schemes,” he said.

He added, “Today, in the uniforms segment (school uniform, corporate wear, hospital uniform, hotels uniform, industrial and government forces’ uniforms), there is no single place in the world which has an organised sourcing platform under one roof and Maharashtra can take this place. This will lead to generation of employment as well and augment new investments in the State,” he added.

Nilesh Shah, director, SGMA, said “Maharashtra will soon be seeing a big garment park supported by the State Textile Ministry. For the 2019 fair, our objective is to ensure visits of over 10,000 retailers/dealers from across India and the world who can see for themselves the progress made by the textile industry in the State.”

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