

Equities close in green, Nifty50 ends above 10k-mark

Mumbai, Oct 10 : Continuing with gains for the third consecutive session, key Indian equity indices on Tuesday closed in the green on the back of broadly positive global cues and healthy buying in capital goods, banking and healthcare stocks. The wider Nifty50 of the National Stock Exchange (NSE) at the time of closing held on to the psychologically important 10,000-mark, which was reclaimed on Monday on an intra-day basis.

The Nifty50 closed at 10,016.95 points -- up 28.20 points or 0.28 per cent. It had slipped below the 10,000-mark on September 22.

The 30-scrip Sensitive Index (Sensex) of the BSE closed higher by 77.52 points, or 0.24 per cent, at 31,924.41 points.

The BSE market breadth was bullish -- 1,563 advances and 1,165 declines.

"Nifty rose today, after remaining in a 32-point range and closed the day higher by around 28 points," Deepak Jasani, Head - Retail Research, HDFC Securities, told IANS. "Major Asian markets have ended on a positive note, which included Nikkei, Hang Seng, Kospi... In Europe, FTSE 100 currently traded higher and DAX and CAC 40 traded lower."

In terms of the broader markets, the S&P BSE mid-cap



index rose by 0.64 per cent, while the small-cap index gained 0.95 per cent.

Market observers opined that some gains were capped as caution prevailed in the markets ahead of the earnings season for the July-September period, which starts later during the

week.

"Shares climbed on Tuesday but broader gains were limited as investors hedged their bets before corporate results kick in this week. Software bellwether Tata Consultancy Services will report on Thursday and index heavyweight Reliance

Industries (RIL) on Friday," said Dhruv Desai, Director and Chief Operating Officer of Tradebulls.

"The July-September earnings will be viewed as a gauge to determine whether the current high valuations hold ground after a record-setting

rally this year," Desai told IANS. On the currency front, the rupee strengthened by 7-8 paise to close at 65.28 against the US dollar from its previous close at 65.35-36.

In terms of investments, provisional data with the exchanges showed that foreign institutional investors (FIIs) sold scrips worth Rs 504.82 crore while domestic institutional investors (DIIs) purchased stocks worth Rs 402.15 crore. Sector-wise, the S&P BSE capital goods index edged up by 96.85 points, followed by banking index by 94.24 points and healthcare index by 75.38 points.

On the other hand, the S&P BSE FMCG index fell by 24.68 points and realty index by 20.95 points.

Major Sensex gainers on Tuesday were: Lupin, up 2 per cent at Rs 1,060.60; Axis Bank, up 1.74 per cent at Rs 513.95; Power Grid, up 1.61 per cent at Rs 204.60; Reliance Industries, up 1.52 per cent at Rs 843.40; and Coal India, up 1.44 per cent at Rs 285.50. Major Sensex losers were: Hindustan Unilever, down 0.98 per cent at Rs 1,208.15; ICICI Bank, down 0.96 per cent at Rs 269.25; Tata Steel, down 0.93 per cent at Rs 690.65; ITC, down 0.82 per cent at Rs 265.80; and Sun Pharma, down 0.50 per cent at Rs 527.30.

Maharashtra, Gujarat, Himachal cut VAT on fuel

Mumbai, Oct 10 : Maharashtra, Gujarat and Himachal Pradesh on Tuesday announced cuts in Value Added Tax (VAT) on petrol and diesel, effective from midnight, to bring down fuel prices in the three states.

While BJP-ruled Maharashtra and Gujarat announced a 4 per cent VAT cut, the Congress-ruled Himachal Pradesh cut VAT by 1 per cent.

The net reduction in petrol and diesel prices will be around Rs 2.33 per litre and Rs 1.25 per litre respectively

in Maharashtra, said All India Petrol Dealers Association spokesperson Ali Daruwala. The move follows a communication from Finance Minister Arun Jaitley to all states to consider reducing state-level taxes on petrol and diesel products. Mumbai Petroleum Dealers Association President Ravi Shinde said the current VAT in the state was around 26 per cent on petrol and 21 per cent on diesel, plus different cess totalling Rs 9 per litre.

This pushed up prices of petrol and diesel by nearly 50 per cent for every litre in the state. "Our demand for reduction in cess on petrol and diesel products by the state government was rejected and we were informed that it is utilised to repay farm loans waiver package announced in

June," Daruwala told IANS. With the VAT cut, the Maharashtra government is likely to suffer a loss of around Rs 2,500 crore.

Gujarat Chief Minister Vijay Rupani said after the VAT reduction, petrol price will slide by Rs 2.93 a litre and that of diesel by Rs 2.72 a litre. The reduction comes after the state government cut prices of auto fuel by 60 paise soon after the Centre's decision to reduce basic excise duty by Rs 2,316 crore a year on the state exchequer. Gujarat annually earns Rs 12,000 crore by way of VAT on auto fuels.

Himachal Pradesh reduced the VAT by 1 per cent. The decision was taken at a cabinet meeting chaired by Chief Minister Virbhadra Singh.

Himachal charges 27 per cent VAT on petrol and 16 per cent on diesel.

Gujarat Congress spokesperson Shaktisinh Gohil said the VAT cut was an eyewash in view of the forthcoming assembly elections. "You looted people over not just last three-and-a-half years but in the last 22 years by not cutting taxes. Now that elections are near, you are talking of bringing down prices. If the BJP thinks it can fool the people, they are mistaken," he said.

India loses fastest growing economy rank; IMF slashes 2017 growth rate by 0.5 % to 6.7%

Mumbai, Oct 10 : India has lost its rank as the world's fastest growing major economy in the International Monetary Fund's tally after it slashed India's growth projection for 2017 by 0.5% to 6.7% on Tuesday.

China edged slightly ahead to be the growth champion with a projected growth rate of 6.8%, according to the latest World Economic Outlook report.

But according to the report, it is only a temporary setback for India, and it projected India to regain the top spot next year with a 7.4% growth rate for the gross domes-

tic product (GDP) even though that estimate was also down from the 7.7% made in July.

IMF's 6.7% growth rate projection is at the low end of the spectrum of estimates made by it and four other international organisations with the UN Department of Economic and Social Affairs (UNDESA) putting it at 7.3%.

The IMF's previous projections for 2017 made in April and July had put India's economic growth rate at 7.2%.

Explaining the cut, the report said that India's growth momentum slowed because of "the lingering impact" of last

year's demonetisation "as well as uncertainty related to the midyear introduction of the country-wide Goods and Services Tax (GST)."

Although the report blamed the GST as a factor in lowering the growth projection for this year, the IMF said that it "is among several key structural reforms under implementation that are expected to help push growth above 8% in the medium term".

Globally, the economic picture has brightened a bit with the world growth for this year projected at 3.6%, up from last year's 3.2%. For next year it was projected at 3.7%,

according to the report.

Releasing the report in Washington, IMF Research Director Maurice Obstfeld said: "The global recovery is continuing, and at a faster pace. The picture is very different from early last year, when the world economy faced faltering growth and financial market turbulence. We see an accelerating cyclical upswing boosting Europe, China, Japan, and the United States, as well as emerging Asia."

On the plus side for India, the IMF raised last year's growth rate by 0.3% to 7.1% from the 6.8% it had projected in

April citing "strong government spending and data revisions".

It also raised the growth rate for 2014 and 2015 by 0.2% from the 7.3% estimated earlier to 7.5%. The IMF recommended that "simplifying and easing labor market regulations and land acquisition procedures" would help India improve the business climate. Another recommendation was to facilitate more women to join the labour force because "gender gaps in labour force participation not only hold back potential output but also limit women's economic and social opportunities,

harming inclusiveness".

There is a wide range in the projections by different agencies, ranging from the 7.3% for this year and 7.9% for the next year made by the UNDESA in May to Asian Development Bank's projection last month of 7% for this year and 7.4 for next year.

Another UN agency, the Economic and Social Council for Asia and the Pacific (ESCAP), also in May, expected this year's growth rate to be 7.1% before raising to 7.5% next year.

The World Bank's growth projection made in June was 7.2% for this year and 7.5% next year.

Tata Motors Group's global wholesale up 14% in September

Mumbai, Oct 10 : Automobile major Tata Motors Group on Tuesday reported a rise of 14 per cent in its global wholesales for September, including that of Jaguar Land Rover. According to the Tata Motors Group, its global wholesales increased to 116,419 units, higher by 14 per cent over September 2016.

"Global wholesales of all Tata Motors' commercial vehicles and Tata Daewoo range in September 2017 were at 41,503 nos., higher by 20 per cent, over September 2016," said a company statement.

The Group's global wholesales of all passenger vehicles last month increased by 10 per cent to 74,916 units when compared to September 2016.

"Global wholesales for Jaguar Land Rover were 57,365 vehicles. Jaguar wholesales for the month were 17,284 vehicles, while Land Rover wholesales for the month were 40,081 vehicles," the statement added.

ENTERTAINMENT

Bollywood-themed Broadway-style musical to arrive in Mumbai in November

Mumbai is set to get a taste of a Punjabi wedding musical in a Bollywood-themed Broadway style from next month onwards.

After "Zangoora", "Jhumroo" and "Jaan-E-Jigar", Wizcraft International Entertainment Pvt Ltd is gearing up to launch their fourth theatrical -- "Balle Balle - The Biggest and Craziest Wedding".

"I think weddings in India are something that everyone looks forward to. The joy and parties last for three to four days. Punjabi weddings are much more louder by default. So, I wanted to do a Punjabi wedding musical with a Bollywood-Broadway style," Viraf Sarkari, Director, Wizcraft International Entertainment Pvt Ltd, told IANS over phone



from Mumbai.

The "full India cast" consists of 24 actors and 24 dancers.

"All are being trained in dancing, drama and

singing. So, it will be in a truly Broadway style," he said.

Any known names participating in it? "No. I don't think for a

project like this, we need a known name. We have taken raw and aspiring actors and singers, and turned them into stars. Everyone has fabulous talent and great energy. This will be a long-running project," he said.

Mumbai is known as the hub of Bollywood. So why do a Bollywood show in the city?

"What happened was that everybody -- family and friends -- from Mumbai would go to Kingdom of Dreams (Gurugram) for 'Zangoora' and 'Jhumroo'. Mumbai is the hub of entertainment, but there is nothing to make people get close to Bollywood.

"If you see Filmcity, nothing happens there in terms of entertainment for the masses. Besides watching movies on the screen, there is nothing. This is the

first time that we are literally bringing Broadway to Mumbai," Sarkari said.

There will be previews and special shows, but the masses can catch it at Bal Gandharva Rang Mandir from November 10 onwards. "It won't be a conventional play that happens on weekends. All the drama and masala of a blockbuster Bollywood film will be there. It will be like watching a live movie with sing along and foot tapping music," he said.

"The moment the audience will enter the theatre, it will be like they have come for a wedding. It will be highly interactive as well," he added.

They plan to do eight shows a week.

"It will be in the evening during weekdays. For Saturday and Sunday, we are planning to have a matinee show," he said.

'Bigg Boss' evicted contestant slams Salman Khan



Zubair Khan, who has been evicted from the 11th season of controversial reality TV show Bigg Boss, has slammed host Salman Khan by saying the superstar changed his "bad boy" image with Being Human and has challenged him to meet him in person.

"You speak about Being Human, you changed your image after the car accident when you were told that you have become such a bad boy. We have your entire report. You just show off with your brand Being Human,"

Zubair said. "We know all about your look-outs, with who you live and which actress you roam with," he added.

The former contestant challenged Salman to meet him personally without a bodyguard. "Where you want to call me, come without a bodyguard. Even if you come along (with) a bodyguard, that would also do," Zubair said. Zubair was ousted from reality television show. He has filed a written complaint against Salman accusing him of allegedly threatening him in the October 7 night

episode of the Bigg Boss elimination show. Salman had blasted Zubair for allegedly misbehaving with some housemates.

Zubair also claimed that Bigg Boss is "fully scripted" and slammed it as a fake reality show. In his complaint, Zubair said he "consumed pills to get out of the 'Bigg Boss' set". He had made an exit from the set due to his health before the eviction episode on Sunday.

Salman had announced that Zubair had secured the least number of votes and was eliminated for the season.

Deepika pens heartfelt note amid overwhelming 'Padmavati' response

The trailer of Sanjay Leela Bhansali's magnum opus 'Padmavati' garnered positive reaction from everyone.

Deepika Padukone, who portrays Rani Padmini in the movie, took to Twitter to express her gratitude for the tremendous love and support she got for the 'Padmavati' trailer.

The actress shared heart-

felt gratitude she felt towards everyone for the love and appreciation she was showered with in her tweets. The 'Mastani of Bollywood' expressed her gratitude by saying, "And as this day comes to an end, I cannot even begin to express the gratitude and joy I feel today!"

She further added, "I sometimes wonder, what have I done to deserve so

much love and appreciation'. And while I seek, all I can say is a big big Thank You!". Bollywood celebrities and audience alike, are pouring in to shower Deepika Padukone, Shahid Kapoor and Ranveer Singh with compliments.

Helmed by Sanjay Leela Bhansali, 'Padmavati' also stars Shahid Kapoor and Ranveer Singh in pivotal roles.

