

Rate-sensitive stocks drag equity indices lower

Mumbai, Dec 6 : Key Indian equity indices on Wednesday declined to close on a lower note, dragged lower by interest-rate sensitive stocks after the Reserve Bank of India (RBI) maintained status quo on its key lending rates in the fifth monetary policy review of 2017-18.

Rate-sensitive stocks like banking, metals and capital goods closed trade deep in the red, with the Nifty Bank index down 1.09 per cent and banking stocks plunging almost 2 per cent.

According to market observers, along with the RBI's review, global markets as well as foreign fund outflows added to the downfall of the indices.

On a closing basis, the wider Nifty50 of the National Stock Exchange (NSE) fell by 74.15 points or 0.73 per cent to 10,044.10 points.

The barometer 30-scrip Sensitive Index (Sensex) of the BSE closed at 32,597.18 points -- down 205.26 points or 0.63 per cent -- from its previous close.

The BSE market breadth was bearish - 1,680 declines and 964 advances.

In the broader markets, the S&P BSE mid-cap index closed lower by 0.89 per cent and the small-cap index by 0.66 per cent.

"Markets ended sharply lower on Wednesday as selling was seen pre-noon and post the RBI MPC (Monetary Policy Committee) announcement. The key indices tumbled after the RBI kept key policy rates unchanged on the back of the monetary policy review today," Deepak Jasani, Head, Retail Research, HDFC Securities, told.

"Negative global cues too weighed on



the market sentiments," Jasani added.

Data released during market hours revealed that the RBI maintained status quo on key lending rates citing concerns over the rising trajectory of inflation. It retained the economic growth projection for the current fiscal.

The central bank said its repurchase rate, or the short-term lending rate for commercial banks, had been maintained at 6 per cent. Consequently, the reverse repo rate remained at 5.75 per cent.

Vinod Nair, Head of Research, Geojit Financial Services, said: "After the

inline RBI policy, Indian market shifted its focus towards the global market which was under negative trend.

"But given that interest rates are unlikely to reduce at least in the near to medium term, rate sensitive stocks slid due to rising oil price and concern over fiscal slippage."

Sector-wise, the S&P BSE banking index plunged by 348.72 points, metal index by 276.87 points and capital goods index by 198.93 points.

On the other hand, the S&P BSE IT index was up by 34.72 points, energy index by 19.01 points and Teck (technology, media and entertainment) index by 1.80 points.

On the currency front, the rupee weakened by 13-14 paise at 64.52 against the US dollar from its previous close at 64.38-39. Provisional data with the exchanges showed that foreign institutional investors sold scrips worth Rs 1,217.92 crore while domestic institutional investors bought stocks worth Rs 995.11 crore.

Major Sensex gainers on Wednesday were: Reliance Industries, up 1.76 per cent at Rs 927.50; Maruti Suzuki, up 1.23 per cent at Rs 8,600.65; Hindustan Unilever, up 1.05 per cent at Rs 1,273.85; Infosys, up 0.61 per cent at Rs 990.40; and Power Grid, up 0.07 per cent at Rs 200.30.

Major Sensex losers were: Sun Pharma, down 2.31 per cent at Rs 511.55; State Bank of India, down 2.21 per cent at Rs 312.25; ICICI Bank, down 1.96 per cent at Rs 299.40; HDFC, down 1.78 per cent at Rs 1,648.95; and Bajaj Auto, down 1.65 per cent at Rs 3,108.60.

Commerce Ministry to tweak guidelines for future orientation of Tea Board

Kolkata, Dec 6 : The Union Commerce Ministry has thought of tweaking the guidelines relating to the "future orientation" of Tea Board India which is presently more of a subsidy disbursement organisation, an official said.

"We keep hearing the thoughts of the future orientation of Tea Board. I personally feel that now we have entered a time when Tea Board has to move away from being a subsidy disbursement organisation to an organisation which is working with the industry on issues related to sustainability, higher quality and value addition and this should be the future orientation of Tea Board."

"In this connection, we thought of tweaking the guidelines to bring in these elements," the Union Commerce Ministry's Joint Secretary (Plantations), Santosh Sarangi said here while addressing the 134th annual general meeting of the Indian Tea Association in Kolkata on Tuesday evening.

According to Sarangi, an industry generating thousands of crores of annual revenue does not

need any subsidy.

He also mentioned sometimes the cost of administering the subsidy outweighs the subsidy itself.

"Frankly, an industry which is generating Rs 15,000-Rs 17,000 crore every year doesn't require a couple of crores of subsidy," he said, adding that for example, in the rubber board, while it was seen to administer subsidy worth Rs 30 crore, the annual establishment cost was touching Rs 100 crore. He also said the Ministry got Expenditure Finance Committee (EFC) approval for Rs 685 crore for medium term framework till 2019 and that will help in clearing of a lot of earlier subsidies that are pending.

Sarangi said there are some elements including research and development efforts, production related assistance where some amount of financial support has to continue.

He said the major focus for Tea Board would be to work on generic promotions, facilitating industry to set up tea lounges, boutiques, blending and packaging units outside India to push exports of Indian tea.

Tough to crack graft cases where both sides benefit: Parrikar

New Delhi, Dec 6 : Claiming that it was difficult to solve corruption cases where both the giver and taker of bribes benefit, Chief Minister Manohar Parrikar on Wednesday defended his decision to relieve an IPS officer, instead of prosecuting him for all.

About the Goa government's decision to suddenly relieve Deputy Inspector

General of Police Vimal Gupta from the state police force on Tuesday and repatriate him back to the Union Home Ministry for further orders, Parrikar said that there was a "question mark" over the officer's integrity.

"First of in all such

types of (crimes) it is very difficult to establish the crime. Not so easy...

"There are three-four types of corruption. One corruption is both parties benefit, they do not come in the public. If you are harassed, you come out complaining.

But if you also gain and the person who gets the benefit, money also gains, then there is no complaint," Parrikar told a press conference at the State Secretariat,

a day after Gupta was relieved via a state personnel department order, which directed the officer to report to the MHA.

Woman Sub Inspector Devyani Ambekar and constable Chetan Moraskar were suspend-

ed last week for allegedly attempting to bribe Gupta in connection with a departmental enquiry the two were facing.

The Anti-Corruption Bureau of the Goa Police is already investigating the bribery charge against Gupta,

but Parrikar said that such cases take years to come to fruition, as a result of which he had taken the decision to relieve Gupta.

"What I can say is these type of cases are not very easy to prove. It will take a number of years, number of exercises, in such circumstances..

"Parrikar said, adding that the officer had been relieved "because of his not so good activities".

RBI maintains key rates, GVA projection, concerned over inflation

New Delhi, Dec 6 : In its penultimate monetary policy review of the fiscal, the Reserve Bank of India (RBI) on Wednesday maintained status quo on key lending rates citing concerns over the rising trajectory of inflation. It retained the economic growth projection for the current fiscal.

The central bank said its repurchase rate, or the short-term lending rate for commercial banks, had been maintained at 6 per cent. Consequently, the reverse repo rate remained at 5.75 per cent.

The RBI said "two of the key factors determining the cost of living conditions and inflation expectations - food and fuel inflation - edged up in November.

"Accordingly, the MPC (Monetary Policy Committee) decided to keep the policy repo rate on hold," the fifth bi-monthly monetary policy statement said.

"The decision of the MPC is

consistent with a neutral stance of monetary policy in consonance with the objective of achieving the medium-term target for consumer price index (CPI) inflation of 4 per cent... while supporting growth," it added.

Official data last month showed that India's annual rate of inflation based on wholesale prices (wholesale price index) rose to 3.59 per cent in October due to an exponential rise in food prices.

In addition, the consumer price index (CPI), or retail, inflation for October rose to 3.58 per cent from 3.28 per cent in September.

The decision was taken by the six-member MPC headed by RBI Governor Urjit R. Patel. Five members of the panel voted in favour of maintaining the key lending rate.

At its two previous policy reviews, the central bank had kept its repo, or repurchase rate, unchanged at 6 per cent.

On the growth outlook, the RBI retained a real GVA (gross value added) growth, which includes taxes, for 2017-18 at 6.7 per cent, "with risks evenly balanced". On the positive side, the RBI said there had been some pick up in credit growth in recent months.

"Recapitalisation of public sector banks may help improve credit flows further," the policy statement said.

"In the MPC's assessment, capital raised from the primary capital market has increased significantly after several years of sluggish activity.

As the capital raised is deployed to set up new projects, it will add to demand in the short run and boost the growth potential of the economy over the medium-term," it said.

At the media briefing following the announcement, RBI Governor Urjit Patel said he did not foresee any credit shortage that as

demand grows and the economy picks up.

"Our latest data on bank credit shows we're on the uptick on credit growth. There is more credit flowing in than at the time of our last policy review in October," he said.

The Monetary Policy Committee also decided to continue with its neutral stance.

Elaborating on this, Patel said the macro data since October did not warrant a change in the RBI neutral outlook.

"Data flow will determine what we do on policy. All possibilities are open as we look at the inflation as well as growth data in the coming months." However, the RBI's decision belied investors' expectations.

The two key indices -- S&P BSE Sensex and NSE Nifty50 -- traded deep in the red just minutes after the RBI came out with its fifth monetary policy review.

Juhi Chawla embarks on a soulful journey with EPIC's new series 'Sharanam'



India's exclusive Infotainment channel - EPIC is set to launch another original series 'Sharanam' while Bollywood actress Juhi Chawla, is set to make her comeback on the small screen in a new role - as a narrator of the show.

'Sharanam' takes viewers on a poignant journey to some of the most revered pilgrimage sites in India and highlights people's faith, experiences and connections with God along with their reasons to worship.

Speaking about her affinity for the show, Juhi

Chawla said, "I was moved when I heard the concept of Sharanam. The series focuses on the lesser known folklore and common people's beliefs that keeps bringing them back to the place for divine solace. Sharanam truly drives you to surrender to the almighty."

Beginning December 12, airing every Tuesday at 8 pm, the series showcases testimonies of personal incidents that are the bedrock of the belief that fuels and nourishes people as they visit various places of worship to connect with the supreme. With its origins

in Sanskrit, Sharanam connotes 'surrendering or taking refuge in that which is the creator of all' and it is this emotion that forms the very essence of the series as it comes alive through interactions with devotees across the religious and geographic fabric of the country and never seen before visuals of some of the most frequented places such as the Somnath Temple in Gujarat, Velankanni in Tamil Nadu, Hemis Monastery in Ladakh, Kamakhya temple in Guwahati. 'Sharanam' will start on December 12.

"It's a comedy. It's about a girl who is wooing her lover and wants to get him at any cost, and in between, all funny things happen. It's a very bubbly character, very unlike me. It was challenging, but fun.

ENTERTAINMENT

Short films should be encouraged: Divya Khosla Kumar

Filmmaker-actress Divya Khosla Kumar, who will be seen in T-Series' short film "Bulbul", says the format needs to be encouraged.

"Bulbul" is a short film and I feel short films should be encouraged because it's a medium through which a lot of talent can seep into the industry... Anybody, anywhere in the world can make a short film," Divya told IANS over phone from Mumbai.

Asked if short movies are easier to work on than feature films, she said: "Yeah, I think definitely. Short films are easier in the sense that they require lesser number of days to shoot. A feature film is huge. Two years of your life go into a feature film."

"Bulbul" is a 25-minute film and has been extensively shot in Shimla. Directed by Ashish Pandey, it also features Shiv Pandit and Elli Avram. But what stands out is the fact that it was penned by the late filmmaker Kundan Shah.

"It's a comedy. It's about a girl who is wooing her lover and wants to get him at any cost, and in between, all funny things happen. It's a very bubbly character, very unlike me. It was challenging, but fun.

Shashi Kapoor was most handsome man I had seen: Sharmila Tagore



His death has still not sunk in," says Sharmila Tagore on the demise of her "Aa Gale Lag Jaa" and "My Love" co-star Shashi Kapoor, whom she describes as the "most handsome man" she had ever seen.

"I don't think I enjoyed working with any co-star as much as I did with Shashi Kapoor... His death has still not sunk in. Even as I've been busy with various things during the past few days, my mind has been going back to all the wonderful times I shared with Shashi," Sharmila said.

The actress recounted her special bond with Shashi, who died on Monday. He was 79.

"While I shared only a professional rapport with my other co-stars, with Shashi I also socialized. We did meet over dinner and drinks. And it was always a pleasure to meet Shashi and his really wonderful wife Jennifer.

death. It broke him and turned him reckless about his life. He became suicidal. It was sad to see him let himself go... I still remember how handsome he was. My God! He was the most handsome man I had seen."

Her first meeting with Shashi was when he visited the location of her first Hindi film "Kashmir Ki Kali".

"We were shooting the song 'Isharon isharon mein' with Shashi's brother Shammi. I couldn't concentrate on my romantic poses with Shammi.

"The director Shakti Samanta had to ask Shashi to leave. The funny thing was, before I could confess I was a fan, Shashi started telling me he was a fan of my work, having seen me in Satyajit Ray's 'Apar Sansar'. That charm completely won women over," she said.

Sharmila said she counted Shashi among her close friends.

"We got a lot of opportunity to work and spend time together as most of our films were shot outside Mumbai over a lengthy period of time. I remember we were all together for 'My Love' in Nairobi. Likewise, my other films with Shashi which were shot in places as far-flung as Rajasthan and Canada.

"I remember we were

shooting 'Paap Aur Punya' in Rajasthan. Shashi's children and my son Saif were all there. Saif, who was very small, became very fond of his Shashi uncle. In a sequence where Shashi was being hung by a noose by the villain, Saif, unknown to the camera and crew, toddled up to the villain and bit him for hurting his favourite Shashi uncle." She says

his charms worked with the young and old alike.

"We did a lot of films together, some of them like 'New Delhi Times', 'Aamne Samne' and 'Aa Gale Lag Jaa' were good, some really awful.

Not too many of them worked at the box office, which is a pity, because among

all my co-stars, it's Shashi I enjoyed working with the most."

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This is to inform No 108010432 Constable (G.D) Tem Paboh S/O - Sh Taking Paboh, Village - Mikong, Pasighat PO - Bilat, P.S - Ruksin Distt. East Siang, State - Arunachal Pradesh, Pin - 791102 that you are continuously absenting from leave w.e.f. 26.05.17 (AN) without prior permission of competent authority. You have been issued number of instructions by 13 BN ITB Police but your have not reported and continuously absenting without any reason. On the basis of opinion of the court of Inquiry you have been declared "Absent without leave" w.e.f. 26.05.17 (AN)

2 However, one more opportunity is being given to you to report at 13 Bn ITB Police Force, Lingdum Busty, P.O - Ranka Dajey, Dist. East Sikkim (Sikkim) and join duty within 30 days from the date of publication of this notice in Daily Newspaper failing which you will be "Dismissed" from service under the provision of ITB Police Act and Rules.

COMMANDANT
13 BN ITB POLICE

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