

Equity indices close at new highs led by IT, realty stocks

Mumbai, Jan 11 : The key Indian equity indices — Sensex and Nifty50 — discarded losses and closed at record highs with modest gains on Thursday riding on the back of optimism over the upcoming quarterly earnings result season, as well as healthy buying in IT, Teck and realty stocks.

Buying was observed in realty, telecom, Teck, utilities, industrial and FMCG sectors

IT major Tata Consultancy Services (TCS) will be the first blue-chip company which will come out with its third quarter results on Thursday, followed by Infosys on Friday.

The wider Nifty50 of the National Stock Exchange (NSE) scaled a new high of 10,664.60 points during intra-day trade.

On a closing basis, the index edged higher by 19 points or 0.18 per cent to 10,651.20 points.

The barometer 30-scrip Sensitive Index (Sensex) of the BSE closed above the 34,500-level at 34,503.49

points — up 70.42 points or 0.20 per cent — from its previous session's close.

The Sensex had scaled a fresh intra-day high of 34,565.63 points on Wednesday.

On Thursday, the BSE market breadth was bullish as 1,594 stocks advanced as compared to 1,340 declines.

"Markets inched up higher on Thursday to end with modest gains after consolidating in the last few sessions. Volatility increased in the afternoon session after a rangebound session in the morning," Deepak Jasani, Head, Retail Research, HDFC Securities said. "The Sensex closed at a record high at 34,503 — above 34,500 level. Even the Nifty closed at a record high," Jasani said.

In the broader markets, the S&P BSE mid-cap index closed higher by 0.27 per cent and the small-cap index by 0.41 per cent.

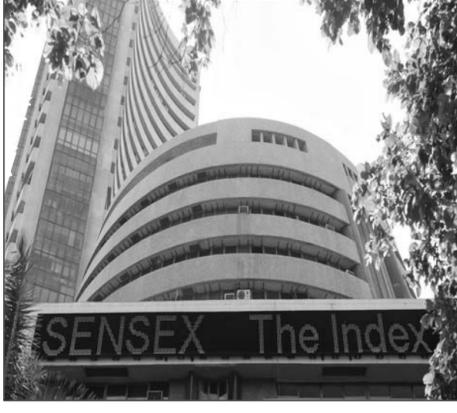
Anand James, Chief Market Strategist, Geojit Financial Services, said: "Indian market bounced

back from the initial indecisiveness, with surging mid-caps continuing to reflect earnings optimism, and rupee recouping some yesterday's (Wednesday) losses." On the currency front, the Indian rupee weakened by seven paise to close at 63.66 against the US dollar from its previous close at 63.59.

Provisional data with the exchanges showed that foreign institutional investors sold scrips worth Rs 623.63 crore, while the domestic institutional investors purchased stocks worth Rs 770.02 crore.

"As key macros are to be released tomorrow (Friday), gains however were limited with markets also eyeing GST committee meeting on removing capital market transactions from exempt supplies or turnover category," James added. The Consumer Price Index inflation data for December and Index of Industrial Production data for November will be announced on January 12.

"Buying was observed in realty, telecom, Teck, utili-



ties, industrial and FMCG sectors ahead of announcement of key corporate results," Dhruv Desai, Director and Chief Operating Officer of Tradebulls said.

"Mild profit-booking witnessed in oil and gas and energy segments," said Desai. Sectorwise, the S&P BSE IT index rose by 97.19 points, followed by realty index by 54.94 points and Teck index by 47.36 points.

On the other hand, the

S&P BSE consumer durables index declined by 61.59 points, oil and gas index by 47 points and capital goods index by 32.62 points. Major Sensex gainers on Thursday were: Infosys, up 2.28 per cent at Rs 1,075.60; Bharti Airtel, up 1.66 per cent at Rs 514.75; Kotak Bank, up 1.61 per cent at Rs 1,017.85; Asian Paints, up 0.97 per cent at Rs 1,188.85; and Hindustan Unilever, up 0.91 per cent at Rs 1,379.

GAIL to set up India's 1st coal-to-gas conversion plant

New Delhi, Jan 11 : India's first plant to convert coal to synthetic gas is to be set up in Odisha under the supervision of state-run gas transmission utility GAIL, the Petroleum Minister said on Thursday.

Addressing industry chamber Ficci on the domestic production potential of hydrocarbons, Minister Dharmendra Pradhan said the synthetic gas was expected to be cheaper than natural gas.

"GAIL India is planning to set up a coal-to-synthetic gas plant in Odisha. This synthetic gas is expected to be cheaper than natural gas," the Minister said.

"Till now we have not been able to convert any coal to gas. GAIL India is in talks with the Ministry of

Fertiliser for the same," he said, adding India has a poor record in this area of developing alternative fuels as a way to cut oil imports.

The situation is mainly because India lacks technology to be used for converting coal to gas.

According to sources here, GAIL has roped in other public sector undertakings like Coal India, Rashtriya Chemicals and Fertilizers and Fertilizer Corp of India for the project, which will generate ammonia synthesis gas from coal. Pradhan also said a new policy on bio-fuels was to be placed for Cabinet approval soon.

"A new bio-fuels policy is going to come soon that will detail things like investments, incentives, the maxi-

mum assured price etc for the sector," he told reporters on the sidelines of the conference, noting the potential of bio-fuels that are mostly produced by recycling agricultural and urban waste.

State-run oil marketing companies (OMCs) are already implementing the Ethanol Blended Petrol (EBP) programme under which they sell the EBP with the percentage of ethanol up to 10 per cent.

They have been asked to set up 12 ethanol plants in various states over the coming years. The government has also allowed procurement of ethanol produced from other non-food feedstocks like cellulosic and ligno-cellulosic materials, including via the petrochemical route.

India's app usage grew 6% in 2017

New Delhi, Jan 11: India's app usage grew six per cent in 2017 as users continued to spend more than five hours a day on their smartphones, but was still down against the 11 per cent witnessed in 2016, Yahoo's Flurry Analytics said on Thursday.

However, the shopping category grew by 54 per cent as consumers spent on e-commerce via mobile shopping apps.

"Users are increasingly comfortable making physical purchases on their phones with now ingrained in-app digital purchase habits. Additionally, digital wallet services such as Samsung Pay allow seamless access to stored payment information for mobile purchases," the report said.

"Music, media and entertainment came in a close second with 43 per cent year-over-year (YoY) growth, reaffirming users' shift to mobile devices to consume media."

Meanwhile, lifestyle category witnessed the steepest decline with -40 per cent usage in 2017.

The decrease, in this category for both Google Play Store and Apple App Store, highlights an app's need to build daily usage habits in order to retain or increase (YoY) growth.

Gaming also saw another year of decline in sessions with -15 per cent in 2017. Last year was also a growth year for phablets as they represented a staggering 55 per cent of active devices.

"As medium phone users trade in their devices, it is clear that they're opting for phablets, as 9 per cent of the phablet growth came from medium phone adoption decline," the report added.

AgustaWestland: Court okays woman Director's travel plea

New Delhi, Jan 11 : A court here on Thursday allowed a woman Director of a Dubai-based company charged in a money-laundering case related to the AgustaWestland VVIP chopper deal to go abroad.

Special Judge Arvind Kumar allowed Shivani Saxena plea's seeking to go Dubai for 15 days from January 14 to 29.

On September 13, 2017, the Enforcement Directorate (ED) chargesheeted her under the Prevention of Money Laundering Act.

The ED, in June 2016, filed the first supplementary chargesheet in the case against British national Christian Michel

James, Delhi-based Media Exim Pvt Ltd and its Director R. K.

Nanda and former Director J. B. Subramaniam in its ongoing money-laundering probe in the Rs 3,600 crore helicopter deal.

The first chargesheet was filed in the case in November 2014 against businessman Gautam Khaitan,

his wife Ritu, Chandigarh-based firm Aeromatrix and two alleged Italian middlemen -- Guido Ralph Haschke and Carlo Gerosa.

The chargesheet said the alleged middlemen managed to make inroads into the Indian Air Force to

influence and subvert its stand on reducing the service ceiling of helicopters from 6,000 metre to 4,500 metre in 2005, after which AgustaWestland became eligible to supply a dozen helicopters for VVIP duties.

Shivani, wife of Rajeev Shamsheer Bahadur Saxena, a resident of Palm Jumeirah in Dubai, was arrested on July 17 and later released on bail.

The ED alleged that the couple were partners and Directors in Dubai-based companies UHY Saxena and Matrix Holdings Ltd, through which proceeds of the crime were routed and used for buying immovable properties and shares.

India should avoid China-like urbanisation: NITI Aayog Vice Chairman

New Delhi, Jan 11 : India should not replicate foreign urbanisation models like that of China which may lead to "inequitable and unbalanced" urbanisation, NITI Aayog Vice Chairman Rajiv Kumar said on Thursday.

He said that development in China had happened only along the coastline whereas other areas had remained backward, forcing millions of people to move inward to their homelands during the Chinese New Year.

India cannot have millions of people moving from one part of the nation to the other on festivals like Diwali or Holi, he added.

"It's unfortunate that we continuously look for foreign models..."

We cannot let India replicate what China has done," Rajiv Kumar said during the national

workshop on "Municipal Finance and Effective & Accelerated Implementation of Smart Cities" here.

Given India's diversity, it cannot afford "inequitable and unbalanced urbanisation", he said.

"To minimize the presence of dualistic structure and to connect villages

with all the urban facilities, we need to introduce the concept of 'rurban'," he said.

"In order to empower our cities, we need economic-political legitimacy, technologically smart solutions and intellectual legitimacy," he added.

He said that instead of urbanising certain pockets, India needs to create engines of growth across the country.

"Unless we do that, we won't get intellectual legitimacy."

IndusInd Bank's Q3 net profit up almost 25%

New Delhi, Jan 11 : Lending major IndusInd Bank on Thursday reported a rise of almost 25 per cent in net profit for the third quarter (Q3) of 2017-18.

According to the lender, its net profit during the quarter under review rose to Rs 936.25 crore -- up 24.72 per cent -- from Rs 750.64 crore reported for the corresponding period of last fiscal.

The bank's net interest income increased by 20 per cent to Rs 1,894.81 crore from Rs 1,578.42 crore earned during the corresponding quarter of the previous year.

Further, the lender reported that its net interest margin was "stable at 3.99 per cent" for the third quarter as against 4 per cent in the corresponding quarter of the previous year.

The non-interest income for the quarter grew by 17 per

Gadkari 'attacks' Indian Navy for obstructing Mumbai development

Mumbai, Jan 11 : In an unprecedented "attack", Union Shipping Minister Nitin Gadkari on Thursday slammed the Indian Navy for creating obstacles in "development projects in Mumbai", including opposing the plans for a floating jetty at Nariman Point.

Recently, the Bombay High Court declined permission to a private operator for building a jetty to launch seaplane services and a floatel since it did not get the green signal of the Indian Navy's Western Naval Command, ostensibly for security reasons.

"Actually, what does the navy have to do with Malabar Hill (in south Mumbai). They should be guarding the borders of the country," Gadkari remarked at a function where he laid the foundation stone for an international cruise terminal along with Maharashtra Chief Minister Devendra Fadnavis.

Giving a piece of his mind to Indian Navy accusing it of "creating roadblocks" in development projects, he sought to know why everyone on the navy wants to live in south Mumbai.

"They have come to me seeking a plot of land..."

I will not give them even an inch of land, please don't come again," Gadkari declared, in the presence of top naval, maritime and government officials, including Western Naval Command chief Vice Admiral Girish

Luthra. He said everybody wants to build quarters in south Mumbai's prime land and opined that only a few important, senior officials should live there.

"We respect you, but you should go to the Pakistan border... Land on the eastern seafloor is being developed by the state government and Mumbai Port Trust which will be for the benefit of local citizens," Gadkari added.

"We are the government, The Navy and Defence ministry are not the government," he said.

Gadkari also accused the Indian Navy of making it "a habit" to stall development projects and asked how was the force concerned with Malabar Hill area which is a residential zone with Raj Bhavan and the Chief Minister's official residences. The Shipping Minister urged the navy to resolve the issues, pointing out that he chairs a committee of delayed infrastructure projects which are cleared as soon as they are put up on the agenda.

Incidentally, south Mumbai's Colaba houses a large population of Indian Navy personnel, plus the headquarters of the WNC, residential quarters in Navy Nagar, and other pockets including Malad seafloor.

The swank new international cruise terminal which will come up in the Mumbai port is slated to cost Rs 300 crore, and will have all facilities like an airport with sepa-

rate arrival and departure lounges and cater to around 700,000 tourists annually arriving or departing by cruise liners. It is expected to be ready by December 2019.

Fadnavis said that this international cruise terminal is part of the government's four-pronged policy to develop Mumbai on water, sky, ground and underground with water transport, new international airport, roads and flyovers, and the underground Mumbai Metro.

"This will make Mumbai a global cruise destination, create huge employment opportunities, increase the number of tourists and contribute to the GDP growth of Mumbai and Maharashtra," he said.

Spread over 4.15 lakh sq. feet, the terminal will be equipped to host cruise ships with a capacity of around 5,000 passengers, with restaurants, shopping, recreated and leisure activities, which would also be accessible to the local population.

In 2016-2017, around 55 international cruise ships carrying over 60,000 passengers touched Mumbai, and this figure is now expected to grow 10 fold to around 700 vessels annually.

With Mumbai alone expected to handle nearly three-fourths of this estimated huge growth in cruise liner traffic, the government plans to develop other ports (besides Mumbai) like Goa, Mangaluru, Kochi and Chennai to cater to big and small international cruise ships.

GoPro releases 'Mobile OverCapture' for Fusion 360 camera

New Delhi, Jan 11 : US-based technology company GoPro on Thursday introduced "Mobile OverCapture" for its 360-degree camera "Fusion" on iOS empowering the users to reshoot a video repeatedly from several perspectives.

Mobile OverCapture is now available in an update to the GoPro App, the company said in a statement.

With its ability to capture immersive 5.2K spherical content, GoPro Fusion records everything around you and delivers gimbal-like stabilisation making the video smooth. "Fusion" 360-camera, designed and engineered to withstand any shooting environment, has also received CES 2018 Innovation Award in

the digital imaging category.

When paired with the GoPro App, "Fusion" becomes an end-to-end solution going from capture to edit and share with ease.

The GoPro App enables users to control the "Fusion" camera, live preview shots and stitch, trim and share content right from their iOS device.

The OverCapture feature allows iOS users to re-frame and save traditional fixed-perspective videos "punched out" from the large 360-degree video, the company said. Fusion is now available for purchase in select regions and it will be rolled out worldwide, including in India, in April.

Cabinet note to move next week for Steel Research mission: Minister

New Delhi, Jan 11 : Union Steel Minister Chaudhary Birender Singh on Thursday said a cabinet note will be moved next week for putting up the the Steel Research and Technology Mission of India (SRTMI) to boost research and development in the sector.

He also urged for using scrap in a greater way as the raw material for making steel and said that the ministry is hoping that the legislation relating to putting bar on vehicles of more than 15 years old to ply on the roads would be come through.

According to the Minister, this legislation is expected to facilitate generating of plenty of scrap in the country.

"Research and development and innovations are the weak link. We have decided to put up the Steel Research and Technology Mission of India and a director has already been appointed. An amount of Rs 200

crore has been placed at its disposal. We are moving a cabinet note next week," he said here at a session organised by Bharat Chamber of Commerce.

Birender Singh also said exports of 1.5 per cent of total production would not be enough and exports of steel should improve to 6-7 per cent of total production in the next few years.

According to the ministry's report, the exports of total finished steel during April-December of 2017-18 were up by 52.9 per cent to 7.606 million tonnes. On the iron ore prices, he said the ministry wanted that the prices of the ore should not fluctuate in a way that it could create disturbances to small and medium players in the steel industry.

"We have constituted a task force in this (fluctuation of iron ore prices) and the report of it is awaited. As a govern-

ment, we cannot intervene (in the price movement) but can make consumers feel that it is not fluctuating.

"The fluctuation can disturb the budgeting exercise of the small steel making players... Some mechanism can be thought of (for checking price fluctuations)," Birender Singh said.

The Minister also pointed out scrap-based steel would be of high quality. "We are waiting for a legislation to come through... it is pending in Rajya Sabha. The legislation is that vehicles, more than 15 years of old would not be allowed. We hoped it would be through in the winter session but somehow it was not. We hope this would be through in the budget session. Then, the country would be having sufficient scrap to use for making steel and the scrap based steel would be of high quality," he said. The centre had unveiled the New Steel Policy, 2017 which aspired to achieve 300 MT of steel-making capacity by 2030. This would translate into additional investment of Rs 10 lakh crore by 2030-31.

The Policy seeks to increase consumption of steel and major segments are infrastructure, automobiles and housing. New Steel Policy seeks to increase per capita steel consumption to the level of 160 kg by 2030 from existing level of around 60 kg.