

MSE raises Rs 112 cr, awaits Sebi nod on products

MUMBAI, OCT 15 /-/- Metropolitan Stock Exchange of India (MSE) has mobilised Rs 112 crore through a rights issue and is awaiting regulator Sebi's approval for launching new products, a top company official said.

The exchange, which was targeting to raise Rs 207 crore from the rights issue, will allot the unsubscribed portion through board approval.

Proceeds from the issue would be used towards capitalisation of MSE's subsidiary Metropolitan Clearing Corporation of India as per regulatory requirements.

"MSE launched rights issue of

Rs 207 crore on September 16 which closed on September 30. During this time, MSE was successful in raising Rs 112 crore," MSE Managing Director and CEO Uday Kumar told PTI.

"Unsubscribed portion will be placed and allotted through board approval," he added.

Noting that the bourse is adequately funded for business requirements, Kumar said that "if the exchange receives over-subscription in the process of placing the unsubscribed portion, it has the option to retain it".

He added that MSE is awaiting regulator Sebi's approval for

launching new products.

"Our application with Sebi for new products is being processed and the approval may take about 1-2 months' time," Kumar said.

The exchange is working towards widening its market presence and is planning to launch new products in currency derivatives, interest rate futures and equities segments.

MSE has laid out a business revival strategy which includes re-positioning the brand and developing trust and credibility through branding exercises.

MSE, earlier known as MCX-SX, was set up by Jignesh Shah-led

Financial Technologies (India) Ltd (FTIL). It commenced operations in currency derivatives segment in October 2008. It began operating as a full-fledged bourse with launch of equity trading in February 2016.

While MCX-SX had witnessed a strong performance in the initial period of its launch, the turnover saw a sharp plunge amid a payment crisis at the National Spot Exchange Limited (NSE), which was also promoted by Jignesh Shah. MCX-SX was renamed as MSE as part of a turnaround strategy to give the exchange a new identity disassociate from its original promoters and shift to high growth phase.



Amit Sagar, VP, Sales, Mahindra and Mahindra laughing KUV 100 NXT in Chandigarh.

6 of 10 most valued cos add Rs 76,383cr in m-cap

NEW DELHI, OCT 15 /-/- The combined market valuation of six of the 10 most valued Indian companies surged Rs 76,382.9 crore last week, with Reliance Industries Ltd (RIL) and TCS stealing the show with maximum gains.

While ITC, Maruti Suzuki India, ONGC and SBI suffered losses in their market capitalisation (m-cap) for the week ended Friday, RIL, Tata Consultancy Services (TCS), HDFC Bank, HDFC, Hindustan Unilever Ltd (HUL) and Infosys saw gains. RIL's valuation zoomed Rs 25,235.21 crore to Rs 5,55,174.77 crore, emerging as the biggest gainer among the top-10 firms. The m-cap of TCS soared Rs 21,383.45 crore to Rs 4,89,435.48 crore and that of HDFC Bank surged Rs 13,992.24 crore to Rs 4,78,920.85 crore.

HUL's valuation advanced by Rs 8,896.01 crore to Rs 2,69,823.90 crore and that of HDFC rose by Rs 4,035.59 crore to Rs 2,81,582.08 crore. The m-cap of Infosys went up by Rs 2,860.2 crore to Rs 2,14,056.80 crore.

On the other hand, ONGC's valuation slumped Rs 4,619.97 crore to Rs 2,18,293.33 crore.

SBI saw its m-cap drop by Rs 3,625.46 crore to Rs 2,17,916.11 crore and that of Maruti slipped Rs 1,137.34 crore to Rs 2,37,803.46 crore. The m-cap of ITC dipped by Rs 243.87 crore to Rs 3,23,902.24 crore.

In the ranking of most valued firms, RIL continued to remain at the top followed by TCS, HDFC Bank, ITC, HDFC, HUL, Maruti, ONGC, SBI and Infosys. Both indices rose last week, with the Sensex adding 618.47 points or 1.94 per cent, and NSE Nifty soaring 187.75 points or 1.86 per cent. (PTI)

RBI refuses to share details on clean India mission logo on new currency notes

NEW DELHI, OCT 15 /-/- The Reserve Bank of India (RBI) has refused to share details of a decision to put the logo of Prime Minister Narendra Modi's pet project 'clean India mission' on the new Rs 500 and Rs 2,000 currency notes, citing security concerns among other reasons.

Replying to an RTI query, the central bank also did not give a copy of the guidelines on printing of advertisement including promotion of central government-run initiatives - on the notes.

"The information on form, material, design and security features of bank notes, other than available in public domain, is exempt from disclosure in terms of Section 8 (1) (a) of the Right to Information (RTI) Act, 2005," the RBI said in response to the RTI application filed by a PTI correspondent.

The Section bars "information, disclosure of which would prejudicially affect the

sovereignty and integrity of India, the security, strategic, scientific or economic interests of the state, relation with foreign State or lead to incitement of an offence".

The central bank was asked to give a copy of the order, communication, letter or note sheet in which a decision regarding printing of Swachh Bharat or clean India

of advertisement including the promotion on the currency notes, the RBI did not give a direct reply.

"Indian bank notes contain design elements such as guilloche, floor pattern, motifs and security features," the central bank said.

The RTI query was filed with the Department of Economic Affairs (DEA) - that deals with

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mission's logo (spectacle frame) and message of 'Ek Kadam Swachhata Ki Aur' (a step towards cleanliness) on Rs 500 and Rs 2,000 currency notes was taken.

To a question on providing the copy of guidelines or any other norms that prescribe standard operating procedures for printing

the policy formulation in respect of currency, coins and security documents, and planning, coordination issues related to printing and minting currencies and coins - under the Finance Ministry.

The DEA had forwarded the application to the RBI for the response. (PTI)

MF assets in North East rise 66%

MUMBAI, OCT 15 /-/- Mutual fund players' total assets under management (AUM) from the North East have grown 65.76 per cent in a year to Rs 14,454 crore as of August this year, spurred by aggressive marketing and awareness campaigns by the industry.

Markets regulator Sebi mandates mutual funds (MFs) to set apart 2 basis points of their AUM for investor education.

Half of this amount has to be shared with the industry body AMFI for better fund utilisation.

The Association of Mutual Funds in India (AMFI) kick-started a new media campaign in March to position MFs as a preferred investment option for potential investors.

The cumulative AUM from the seven NE states of Arunachal Pradesh, Assam, Manipur, Meghalaya, Mizoram, Nagaland, Tripura and the Himalayan state of Sikkim rose to Rs 14,454 crore, according to the AMFI data.

Among the Seven Sisters, as the NE states are popularly known, the largest state Assam has emerged at top with the highest AUM of Rs 8,960 crore up from Rs 5,025 crore a year ago. It is followed

by Meghalaya (Rs 1,700 crore), Tripura (Rs 1,007 crore) and Sikkim (Rs 984 crore).

The fifth largest AMC SBI Mutual Fund has emerged as the largest player in the region in the AUM sweepstakes with an AUM of Rs 4,664 crore, followed by Reliance MF - Rs 1,455 crore, according to the AMFI data.

SBI MF attributed the tremendous trust that its parent State Bank enjoys in the region for this huge growth.

"People have got lots of trust in brand SBI and we are lucky to have penetrated the NE market," SBI AMC executive director DP Singh told PTI.

"We'll continue to have our focus on the NE state and other similar markets," he added.

Reliance MF chief executive Sundeep Sikka attributed the growth to the concerted effort that the company had in the region with more focus on marketing and making people aware of the benefits of the mutual players.

"We held many investor awareness campaigns in the North East region and now we can confidently say that though at a very nascent stage, our effort to have started bearing fruit," he added.

Online travel portals line up freebies to woo customers

NEW DELHI, OCT 15 /-/- Online travel services firms such as MakeMyTrip, Yatra and Cleartrip are wooing customers this festive season with enticing freebies like gift cards worth up to Rs 50,000, one night free on first-time hotel booking and Rs 15,000 off on international flights, among others.

The companies are betting big on festive season to cash in on the trend of people preferring to travel during the festivities.

Travelling during the festive season has become the norm amongst Indian travellers over the last three years and the trends for 2017 with the festivities around Durga Puja, Navratri, Dussehra and Diwali have contributed to around 11 per cent more Indians travelling during Diwali this year, compared to last year, a MakeMyTrip spokesperson told PTI.

He further said another reason for uptick in advance booking was MakeMyTrip's zero cancellation feature resulting in 15 per cent rise in bookings for peak season.

Yatra said it is offering up to Rs 1,500 off on domestic flight bookings, gift cards ranging from Rs 1,000 to Rs 60,000 and up to Rs 15,000 off on international flight on booking through Yatra.com.

Cleartrip is providing free cancellation on domestic hotels, flights and activities booked through its website and mobile app until 1000 hrs on October 18.

It is additionally offering a 30 per cent cashback on domestic hotels, flights and activities bookings to its users.

International flight bookings originating in India will also be eligible for a cashback of up to Rs 25,000.

Cleartrip VP - Marketing Ashish Dhruva said, "The aim of this Diwali sale is to make the booking process more flexible and less worrisome as plans can change anytime."

Budget hospitality chain OYO said it is also offering up to 50 per cent off on booking on certain days during the festive season. (PTI)



A sales person displays JioPhone as she poses for a photograph at a store of Reliance Industries unit, Jio telecoms unit, on the outskirts of Ahmedabad. - REUTERS

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Consumer durables cos witness slower sales this festive season

NEW DELHI, OCT 15 /-/- Consumer durables makers such as Panasonic India, Godrej Appliances and Usha International are finding sales in the ongoing festive season to be slower as pre-GST purchases in June have made demand relatively weaker.

The companies, however, expect sales to pick in the rest of the season as they step up campaign to woo consumers to the showrooms with new products and attractive offers.

"The decline can be due to consumers advancing purchases during the pre-GST sales in June and

online sales, which have taken away a lot of the demand in last month," Panasonic India Head Sales and Service Ajay Seth told PTI.

Expressing similar views, Godrej Appliances Business Head and Executive VP Kamal Nandi said: "Due to the fear of price rise and chain and large format stores advertising pre-GST discounts, some consumers advanced their purchases and we saw a spike in sales towards the end of June."

EY Partner and National leader, Consumer Products and Retail Pinikiranjan Mishra said sales for consumer

durables have been slower this season due to GST as consumers latched onto the attractive offers during the pre-GST phase.

"There was an initial impact of GST for first few weeks but slowly and steadily it has picked up. We have strategically timed our product launches around the festive season and are also giving mega festival offers, including attractive discounts and combo offers," Usha International President-Sewing Machine and Appliances Harvind Singh said.

Nandi said consumers are under the misconception that prices

have gone up significantly after GST implementation.

There has only been a price increase of 2-3 per cent.

"We expect the customers to come back to the market during the festive season and witness this for themselves," Nandi said, adding that we expect a growth of 30 per cent over the last festive season.

Seth, also expressed similar view that with a normal monsoon season and a hike in allowances for the government employees (7th Pay commission payout), consumer demand would gain pace with Diwali around the corner. With the

implementation of GST from July 1, products such as AC, TV, washing machine and refrigerators have turned dearer as they have been kept at the highest slab of 28 per cent.

To make the most out of the ongoing festive season and woo customers, the companies have offered various deals, gift cards and freebies, cashback and extended warranty, among others.

"Given all our new product launches and stepped up execution, we are seeing a good response in the marketplace," Whirlpool of India Managing Director Sunil D'Souza said.

Chaos in GST implementation: Punjab FM

HYDERABAD, OCT 15 /-/- Alleging that there has been lot of "chaos" in the implementation of GST, Punjab Finance Minister Manpreet Badaal said the new tax regime should be made simpler, especially for the small players.

The Congress leader said the Goods and Services Tax (GST) was not very well planned.

He also said that the country's economy is not in a position to bear shocks like note ban and GST within a year.

"As responsible finance minister I, for one, obviously don't want now... you don't cut your nose to spite your face. Now that we have got into the GST regime, we should try and simplify it," Badaal told PTI here.

He clarified, especially for some sectors like textile sector, construction sector, bicycle industry, especially for the small and medium trader and for that, Government of India must listen to the feedback coming from the states," he said.

"Every state has a peculiar problem and there are multiple slab rates," Badaal said.

He alleged that there has been lot of chaos and "pandemonium" in the implementation of GST.

"It (GST) was not very well planned out. There has been a lot of chaos and pandemonium. This is now showing in the last four months. We are constantly trying to tweak it."

"So, we could have done this more scientifically. We should have had a three-month trial run or something," he said.

The economy of the country is not in a position to bear "shocks" like demonetisation and GST within a span of one year, he claimed.

The ruling BJP is rattled by the fallout of the new tax regime, he said. (PTI)

"The ruling BJP is rattled by the fallout of the new tax regime, he said. (PTI)

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