



Indbank Online

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MARKETS FOR YOU

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*What's
New!!!*

- RBI leaves repo rate unchanged at 6%; cuts GVA growth estimate to 6.7% : The six-member Monetary Policy Committee (MPC) of Reserve Bank of India, headed by Governor Urjit Patel, on Wednesday left the short-term lending rate, also known as repo rate, unchanged at 6 per cent. The committee also did not tweak the cash reserve ratio (CRR), which remained unchanged at 4 per cent, but cut statutory liquidity ratio (SLR) requirement by 50 basis points to 19.5 per cent. The projection of real GVA growth for 2017-18 has been revised downward to 6.7 per cent from an August 2017 projection of 7.3 per cent, with risks evenly balanced.
- Telecom Secretary Sundararajan says Mittal, Ambani serious on collaboration, cooperation for sector growth: Telecom Secretary Aruna Sundararajan said Bharti Airtel Chairman Sunil Mittal and Reliance Industries Chairman Mukesh Ambani are obviously dead serious about the importance of cooperation and collaborations between telcos for the growth of the sector. "Both Mittal and Ambani said India is a large enough growth market for more than one player, and that there is lot of room for collaboration, and that it is only through collaborations between industry players, and industry and government, can the telecom sector grow," Sundararajan said on the second day of India Mobile Congress (IMC). The Telecom Secretary said India's smartphone penetration was a modest 35%, and internet penetration was low too, which suggests "there is huge growth market" out there.
- Interest Subsidy Scheme on home loans for MIG extended to March 2019: The central government has extended the validity of interest subsidy benefit of about Rs.2.60 lakh on home loans under Pradhan Mantri Awas Yojana (Urban) for beneficiaries belonging to Middle Income Groups (MIG) by 15 more months beyond earlier stipulated one year period ending December this year. The government has decided to give more time for MIG beneficiaries to avail interest subsidy under PMAY (Urban), said Durga Shanker Mishra, Secretary (Housing & Urban Affairs), Government of India, while addressing an APREA-NAREDCO summit.
- Road map of new telecom policy laid: The government has laid out guiding principles and road map of new telecom policy (NTP) which will ensure connectivity and affordable data for all, quality of services, besides privacy, data protection and data security. The new policy, which is aimed at being more consumer centric, will also have contours of light touch regulation in order to improve ease of doing business that will benefit the industry and will have elements of ensuring financial stability required for bringing in investments.
- Government may announce a new 'outcome-oriented' industrial policy by October: Government will announce the new industrial policy in October this year, seeking to make India a manufacturing hub by promoting 'Make in India' and addressing the issue of slower job creation. In a press statement, Department of Industrial Policy and Promotion (DIPP) said the government wants to formulate "an outcome oriented actionable industrial policy that provides direction and charts a course of action for a globally competitive Indian industry which leverages skill, scale and technology."
- Indian economy to grow 6.7% in 2017-18, says OECD: Indian economy is projected to grow at a lower than expected rate of 6.7% this fiscal due to the "transitory effects" of demonetisation and the goods and services tax (GST) implementation, according to Organisation for Economic Cooperation and Development (OECD). The Paris-based think tank has also revised downwards its estimate for the country's growth in next financial year (2018-19) to 7.2%. For this period, the GDP expansion was pegged at 7.7% in June. In 2017-18, India's growth is forecast to be 6.7% compared to June projection of 7.3%, as per the OECD Interim Economic Outlook. The report said that in India, "the transitory effects of demonetisation and of the implementation of the GST have led to a downward revision in 2017 growth projections, while business investment has remained weak". In the longer run, the GST is expected to boost investment, productivity and growth, it added.

"Opportunities come infrequently. When it rains gold, put out the bucket, not the thimble." - Warren Buffett



From the President's Desk



MR. ASHWANI KUMAR BAJPAI

India's biggest tax reform is now a reality. A comprehensive dual Goods and Services Tax (GST) has replaced the complex multiple indirect tax structure from 1 July 2017. The concept of GST was visualized for the first time in 1999. On 1 July, the government made an ambitious shift to a modern, transparent and technology-driven indirect tax system to sharpen the competitive edge of a \$2.3 trillion Indian economy riven by internal trade barriers and a raft of central, state and local taxes.

The goods and services tax (GST) was hailed as the biggest tax reform by India in 70 years of independence, a potential game-changer that would, at one stroke, unite the country of 1.3 billion people into a common market by dismantling inter-state tariff barriers.

A little less than 100 days since it kicked in, the new system is yet to settle down. This is no small milestone, especially given that not only is it one of the boldest efforts of a complex tax reform but also seeks to achieve something incredible: Economically unifying India.

The good news is that GST has taken off and all credit to both the Union, state governments and three Union territories. But the bad news is that there are evident glitches—especially at the back end manned by the GST Network (GSTN). Suffice to say, for several reasons, that GST so far is a work in progress and that the only way is forward.

The GST Council on Friday, 06th October 2017 announced huge changes to the Goods and Services Tax (GST) leading to major tax rate cut of various items. The move was aimed to provide support to exporters and small businesses.

The GST Council raised the composition scheme threshold to Rs 1 crore from Rs 75 lakh, allowed smaller

businesses with a turnover of up to Rs 1.5 crore to pay tax and file returns quarterly instead of monthly, exempted exporters from payment of tax under various promotion schemes, deferred implementation of the tax deduction at source and collection at source provision to April 1 next year and suspended the reverse charge mechanism until the fiscal year-end.

The council also slashed tax rates on 27 items including sliced dried mango, khakhra, manmade yarn, stationary items, e-waste, plastic waste, rubber waste and job-work services while deciding to adopt a concept paper on the tax rates that would form the backbone of all changes in future. Currently the rates for air-conditioned and non-AC restaurants are 18% and 12%, respectively.

The council allowed merchant exporters to pay 0.1% GST on the goods they source, which they can claim as input credit, to address the issue of blockage of funds. Besides, both state and central tax authorities have been directed to issue refund cheques for July by October 10 and for August by October 18.

The council allowed pre-GST vehicle leases to avail abatement of 35%, implying that the present GST rate will be applicable only on 65% of the total lease value. This facility would be available even when the vehicle is sold and the services providers providing inter-state services up to Rs 20 lakh will be exempted from GST. Those providing exempted service on which interest is received would be eligible for exemption of up to Rs 1.5 crore.

We can say a good beginning has been made although, GST implementation has been smoother, there is a need of fine-tuning to the new system.

With this I sign off, wishing all our investor clients a very happy Deepawali.

"Know what you own, and know why you own it." – Peter Lynch

Snap Shots

Inflation (%) (WPI)	2.26% (May 2017)	0.90% (Jul 2017)	1.88% (Jul 2017)	3.24% (Aug 2017)
Inflation (%) (CPI)	2.18% (May 2017)	1.54% (Jun 2017)	2.36% (Jul 2017)	3.36% (Aug 2017)
Particulars	09th Sep 2017	15th Sep 2017	22nd Sep 2017	29th Sep 2017
91-Day Cut-off (%)	6.0668	6.1081	6.1081	6.1081
10-yr G-Sec yield (%)	6.7558	6.9012	6.6766	6.9388
USD/INR(Rs)	63.8664	64.0774	64.9596	65.3552
USD 6m LIBOR	1.4477	1.4586	1.4968	1.5060
10 Y US Treasury	2.06	2.20	2.26	2.33
EUR/USD Spot	1.2035	1.1943	1.1954	1.1814

Global Indices

Indices	Country	Index as on 31st Aug 2017	Index as on 28th Sep 2017	Variation (%) (Inc/ Dec)
NASDAQ	United States	6,428.66	6,495.96	1.05
DJIA	United States	21948.1	22,405.09	2.08
S&P 500	United States	2,471.65	2,519.36	1.93
Hang Seng	Hong Kong	27,970.30	27,554.30	-1.49
Nikkei 225	Japan	19,646.24	20,356.28	3.61
Shanghai Composite	China	3070.31	3004.7	-2.14
Straits Times	Singapore	3,220	3,277	1.77
FTSE 100	United Kingdom	7,430.60	7,372.80	-0.78
CAC 40	France	5,085.59	5,329.81	4.80
DAX	Germany	12,055.84	12,828.86	6.41
SENSEX	India	31,730.49	31,283.72	-1.41
NIFTY 50	India	9,917.90	9,788.60	-1.32

Institutional Investments

Category	Debt/Equity	Gross Purchases (Rs Crores)	Gross Sales (Rs Crores)	Net Investment (Rs Crores)
FII Investments (in Sep 17 upto 29.09.2017)	Equity	1,07,409.87	1,18,168.74	(10,758.87)
	Debt	19,547.44	18,555.27	992.17
Mutual Fund (Sep 17 upto 29.09.2017)	Equity	52,152.77	34,695.93	17,456.84
	Debt	1,49,222.98	1,17,367.74	31,855.24
FII Derivative Trades (Rs. in Crores) (in September 2017)	INDEX FUTURES	INDEX OPTIONS	STOCK FUTURES	STOCK OPTIONS
- Buy	30330.37	843291.38	148503.23	111153.37
- Sell	34971.94	834247.27	148542.9	110703.27

"In the short run, the market is a voting machine, but in the long run it is a weighing machine." – Benjamin Graham

IPO NEWS

- Hospitality chain Lemon Tree Hotels has filed draft papers with SEBI to float an IPO. The public offer comprises sale of up to 195,797,000 equity shares by the existing shareholders, including Maplewood, Whispering Resorts, Palms International and RJ Corp, according to the DRHP filed by the company. The offer will constitute up to 24.90 % of the post-offer paid up equity share capital of the company.
- Apollo Micro Systems Ltd has filed draft papers with SEBI to raise about Rs 156 crore through an initial share-sale offer. The public issue comprises sale of the company's equity shares aggregating up to Rs 156 crore, proceeds of the issue would be used to meet additional working capital and for other general corporate purposes according DRHP. The equity shares are proposed to be listed on BSE and NSE. The Hyderabad-based company is in the business of designing, development and manufacturing of electronics and electro-mechanical systems including software. As per the draft papers, the company design, develop and specialise in the production of ruggedized custom built hardware and software solutions for the aerospace, defence, space, railways, automotive and home land security sectors.
- Prince Pipes and Fittings have filed draft prospectus with to raise an estimated Rs 800 crore through an IPO. The public issue comprises fresh issue of shares worth up to Rs 500 crore besides an offer for sale by the company's promoters. Proceeds from the issue will be utilised for payment of certain outstanding loans; financing the project cost towards establishment of a new manufacturing facility; upgradation of equipment at manufacturing facilities; and general corporate purposes as per the DRHP. Prince Pipes and Fittings Ltd, a leading polymer pipes and fittings manufacturers in India, has five manufacturing facilities – two in Dadra and Nagar Haveli and one each in Haridwar, Chennai and Kolhapur.
- Newgen Software Technologies has filed preliminary papers with SEBI to raise an estimated Rs 400 crore through an initial share-sale offering. The IPO comprises fresh issue of shares aggregating up to Rs 95 crore and an offer for sale of 1,34,53,932 scrips by existing shareholders, including Ascent Capital and Pandara Trust, according to DRHP filed with SEBI. Proceeds from the fresh issue will be utilised towards purchase and furnishing of office premises near Noida-Greater Noida Expressway in Uttar Pradesh and for other general corporate purposes. Newgen Software Technologies is a software products company offering a platform that enables organisations to develop applications addressing their strategic business needs.

Forthcoming Corporate Action

Company	Symbol	Purpose	Ex date / Split Date / Record
PANAMA PETROCHEM LTD	PANAMAPET	Bonus issue 1:2	03 Oct 2017
INDIAN HOTELS CO.LTD	INDHOTEL	Right Issue of Equity Shares	04 Oct 2017
JAMNA AUTO INDUSTRIES LTD	JAMNAAUTO	Stock Split From Rs.5/- to Rs.1/-	05 Oct 2017
SHIVALIK BIMETAL CONTROLS LTD	SHBCL	Bonus issue 1:1	05 Oct 2017
HERITAGE FOODS LIMITED	HERITGFOOD	Stock Split From Rs.10/- to Rs.5/-	10 Oct 2017
CAN FIN HOMES LTD	CANFINHOME	Stock Split From Rs.10/- to Rs.2/-	12 Oct 2017
VIDHI SPECIALTY FOOD INGREDIENTS LTD	VIDHIING	Interim Dividend - Rs. - 0.2000	17 Oct 2017
POKARNA LTD	POKARNA	Stock Split From Rs.10/- to Rs.2/-	18 Oct 2017
GILLETTE INDIA LTD	GILLETTE	Final Dividend - Rs. - 10.0000	06 Nov 2017
PROCTER & GAMBLE HYGIENE & HEALTH CARE LTD	PGHH	Dividend - Rs. - 27.0000	07 Nov 2017

New Fund Offers

Fund Name	Open Date	Close Date	Min. Investment (Rs.)	Type
DSP BlackRock Equal Nifty 50 Fund	29-Sep-2017	13-Oct-2017	Rs. 1,000/- and any amount thereafter	Open Ended
ICICI Prudential Capital Protection Oriented Fund - Series XII - Plan C 1270 Days	21-Sep-2017	05-Oct-2017	5000	Close Ended
ICICI Prudential Fixed Maturity Plan - Series 81 - 1100 Days Plan W	25-Sep-2017	09-Oct-2017	5000	Close Ended
Indiabulls Tax Savings Fund	21-Sep-2017	20-Dec-2017	Rs. 500 and in multiples of Re. 500 thereafter	Open Ended
Reliance Capital Builder Fund IV- Series A	29-Sep-2017	13-Oct-2017	Rs 5,000 and in multiples of Re. 1 thereafter	Close Ended

"In the business world, the rear view mirror is always clearer than the windshield." - Warren Buffett

Navaratri Golu : Festival of Dolls



Navaratri is a time when many homes in the southern states of India—parts of Tamil Nadu, Andhra Pradesh, Karnataka, and Kerala—feast on colors, light, music, and food. Visitors are greeted with gleaming dolls, colorful Kolam (Rangoli; that is, floor decoration), lighted lamps, and traditionally dressed women and girls chanting slokas and singing. Traditionally, all family members participate in creating the durbar or assembly of Goddess Durga, which contains a multitude of idols of gods, goddesses, men, animals, and businessmen. This is presented in every house in the form of Golu. It is a festive occasion where everyone has a role to play, from the young children to the grandparents.

Bomma (Doll) Golu is the artistic display of dolls on numbered tiers or steps, usually made of wood. The nine steps represent the nine days of Navaratri. Traditionally, a few top steps include idols of gods and a kalash (ceremonial jar) with fresh water, covered with a coconut and mango leaves. The next few steps have idols of saints and heroes of the country. Another step represents human activities, depicting functions such as marriage, temples, and an orchestra or music band. Business is usually represented by the Chettiar set of dolls, with shop items and wooden dolls called Marapachi dressed in colorful clothes. Today, Golu has the thematic representation of ancient stories, depicting scenes from Ramayana and Bhagavad Gita, among others. It is a custom to add a few new dolls every year.

Children recite slokas, sing songs and eat special dishes offered to the gods, especially the protein-rich dish called sundal (which is made of legumes) with some sweets and fruits. Women folk exchange betel leaves, betel nuts, coconuts, fruits, flowers, bangles, turmeric, and kumkum.

On the auspicious day of Amavasai (no moon), the Navaratri preparations start by setting up the steps, decorating the homes and temples, and lighting the streets. The nine days of Navaratri start the next day and end on the tenth, which is called Vijayadasami (day of victory). Prayers, lamps, sundal, and sweets are offered to the goddess with Aarti (prayerful singing) on all nine days. The ninth day is celebrated with Saraswathi poojai (worshipping the goddess of knowledge and learning). On the ninth day, books and musical instruments are offered along with the Golu. Ayudai pooja (worship and thanksgiving to tools and implements and vehicles) is performed. All kinds of vehicles (such as busses, cars, and trucks) and tools (such as water pumps, chisels, hammers, ploughs) are thanked. The tenth day is the day of victory—an auspicious day to start new ventures and journeys, and a day to start learning new skills.

On the tenth and last day, the Golu dolls are symbolically put to sleep and packed the next day to be brought out of the boxes the following year.

Start-up Corner!!!

Aahaa Stores

Launched in 2013, Chennai headquartered Aahaa Stores enables a one-stop solution for all business needs pertaining to office management.

Aahaa Stores raises \$1 million in second round of funding

Online office supplies platform Aahaa Stores announced that it has raised \$1 million in the second round of pre-series 'A' funding from investor group led by Your Nest Angel Fund. Two of the existing investors including Your Nest have participated in this round as well at a substantially higher valuation as compared to their earlier investments, Aahaa Stores said in a release.

This reaffirms the investors' faith in Aahaa Stores, it said, adding, in addition to them, a new investor with a strong equity financing background has picked up 50% equity of the fresh capital.

The company had raised first round funding of equal amount around 18 months ago, and since then it has grown multifold in terms of product portfolio, customer base, geographical presence and sales turnover.

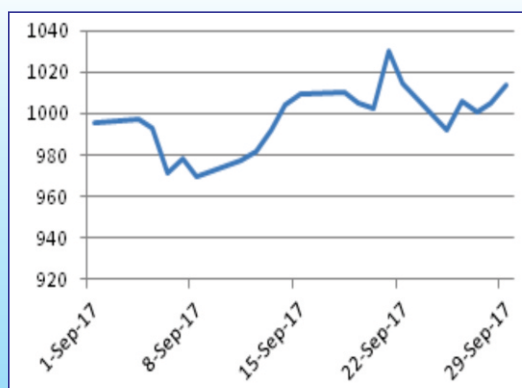
"Behind every stock is a company. Find out what it's doing." – Peter Lynch

Lupin Ltd

Incorporated in the year 1968, Lupin Ltd. is an Indian based global pharmaceutical company. It is engaged in the business of branded & generic formulations and active pharmaceutical ingredients (APIs). US and India are key markets for the company as it contributes ~60% to the total revenues.

Lupin reported 13.4% decline in consolidated net sales in Q1FY18 on account of weak US business which was impacted by lower Glumetza sales. US sales (42% of total revenue) declined the most by 26.8% YoY led by higher than anticipated price erosion in select products like Glumetza and Fortamet due to high competition. EBITDA margin declined ~940bps to 19.9% in Q1FY18 primarily impacted by pricing pressure in the US market along with higher research and development expenditure. Adj. PAT plunged 59.1% YoY due to fall in other income (down 61.3% YoY) and rise in depreciation (up 28.5%) and interest charges (up 37.3%). However, lower tax charges (down 50% YoY) restricted the decline in the bottomline.

1 Month closing price - September 2017



NSE Code: LUPIN

BSE Code: 500257

CMP*: Rs. 1005 as on 28.09.2017

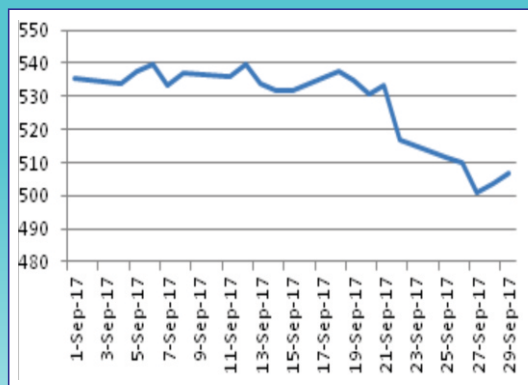
Mkt Cap*: Rs. 47,651 as on 28.09.2017

Face Value: Rs. 2.00

52W High : Rs. 1,572.25(06/02/2017)

52W Low : Rs. 920.00(21/08/2017))

1 Month closing price - September 2017



NSE Code: RBLBANK

BSE Code: 540065

CMP*: Rs. 504.65 as on 28.09.2017

Mkt Cap*: Rs. 21,175 as on 28.09.2017

Face Value: Rs. 10.00

52W High : Rs. 600.00(03/05/2017))

52W Low : Rs. 295.00(05/10/2016)

RBL Bank Ltd

RBL Bank Ltd. has emerged as one of the fastest growing private sector banks with a network of 244 branches and 387 ATMs. It provides a wide range of customized banking products and services to large corporations, SMEs, agricultural customers, retail customers and low income customers.

RBL Bank's net advances continued to witness strong growth of 40% YoY in Q1FY18 mainly driven by higher growth (44% YoY) in non-wholesale loan book. The non-wholesale loan book growth was mostly driven by Business and Branch Banking (63% YoY) division. Wholesale loan book also grew at a strong pace of 37% YoY. Net interest income (NII) increased at a robust pace of 55% YoY on account of 69 bps YoY improvement in net interest margin (NIM) to 3.5% coupled with strong growth in advances. Net profit grew by 45% YoY mainly due to 122% YoY increase in provisions owing to higher slippages from the micro finance institutions (MFI) portfolio.

"Buy not on optimism, but on arithmetic." – Benjamin Graham

Mutual Fund Corner

Scheme for the Month: SBI Bluechip Fund

LEVEL OF RISK: Low

Objective:

The scheme would invest in stocks of companies whose market capitalization is at least equal to or more than the least market capitalised stock of BSE 100 Index.

Investment Details	
Minimum Investment Amount (Rs)	5000
Additional Investment (Rs)	1000
SIP(Rs)	500
Minimum Cheque	12
Options	Growth/Dividend
Expense Ratio (%)	1.97% as on 31.08.2017
Exit Load (%)	1% for redemption within 365 days

Trailing Returns

As on 03 rd Oct 2017	Fund Return	S & P BSE 100	Category Return
Year to Date	21.09	22.29	22.08
1-Month	-1.74	-1.23	-1.19
3-Month	2.52	2.98	3.01
1-Year	10.32	13.82	13.81
3-Year	13.65	8.62	10.25
5-Year	18.22	12.29	13.73
Return Since Launch 11.66%			


Note: Return up to 1 year are absolute and over 1 year are annualized.

Asset Allocation as on 31.08.2017	
As on 31.08.2017	% Net Assets
Equity	87.92
Debt	13
Cash	0

DISCLAIMER

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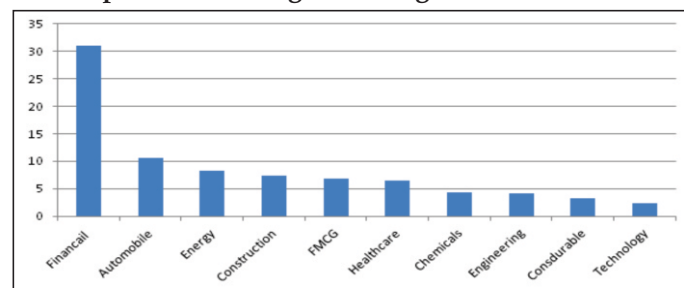
Current Statistics & Profile	
Latest NAV	Rs. 35.8512 (Growth) Rs. 20.4021 (Dividend) as on 29.09.2017
Fund Category	Equity: Large Cap
Type	Open Ended
Launch Date	14.02.2006
Net Assets (Cr)	Rs.15570crores as on 31/08/2017
Benchmark	S&P BSE 100

Fund Style			Concentration & Valuation	
Investment Style			No. of Stocks	56
Growth	Blend	Value	Top 10 Stocks (%)	35.90
			Top 5 Stocks (%)	21.88
			Top 3 Sectors (%)	49.76
			Portfolio P/B Ratio	3.38
			Portfolio P/E Ratio	26.28
Capitalisation				
	Large			
	Medium			
	Small			

PORTFOLIO – Top 10 Holdings as on 31.08.2017

Sl. No.	Name of Holding	Instrument	% Net Assets
1)	HDFC Bank	Financial	8.40
2)	Larsen & Toubro	Construction	4.13
3)	ITC	FMCG	3.25
4)	HPCL	Energy	3.09
5)	Mahindra & Mahindra	Automobile	3.01
6)	State Bank of India	Financial	2.98
7)	Nestle India	FMCG	2.81
8)	Bharat Electronics	Engineering	2.80
9)	Indusind Bank	Financial	2.75
10)	UPL	Chemicals	2.68

Top 10 Sector Weights in %age as on 31.08.2017



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"Cash combined with courage in a time of crisis is priceless." - Warren Buffett

100 days of GST

From launch to scope of reducing slabs, journey of the tax reform so far

The Goods and Services Tax reform, which holds the promise of economically unifying the nation, is set to complete 100 days on October 8.

On July 1, the government made an ambitious shift to what it promised was a modern, transparent and technology-driven indirect tax system to sharpen the competitive edge of a \$2.3-trillion economy. The tax reform, which holds the promise of economically unifying the nation, is set to complete 100 days on October 8.

Here's a look at the journey so far:

- July 1** : Prime Minister Narendra Modi and President Pranab Mukherjee launch GST from the Central Hall of Parliament; Government imposes 10% basic customs duty on imported cellphones and certain parts.
First day of GST witnesses blackout in sales of items such as cars and refrigerators.
- July 7** : Consumer affairs minister Ram Vilas Paswan clarifies that pasting stickers with revised prices on pre-July stock is not a breach of rules; allows revised MRP stickers till September 30.
- July 8** : Former president Pranab Mukherjee promulgates two ordinances introducing GST in Jammu and Kashmir. The government spares airlines from dual levy of GST on leased aircraft.
- July 10** : Government clarifies that benefits to staff by employers as part of employment contract, occasional gifts up to Rs 50,000 are not subject to GST.
- July 11** : Finance ministry clarifies that GST is not applicable on free food supplied by religious institutions.
- July 15** : CBEC clarifies that services by lawyers and law firms will continue to be taxed under 'reverse charge'.
- August 5** : GST Council lowers tax rates on a few services.
- August 31** : Finance minister Arun Jaitley indicates the number of GST slabs could be pruned in future.
- September 1** : Modi proposes GST registration for small taxpayers; GST Council waives late fee for July tax returns.
- September 3** : President Ram Nath Kovind promulgates ordinance enabling increase in GST cess on motor vehicles from 15% to 25%.
- September 4** : GST Council extends deadline for filing detailed tax returns for July.
- September 9** : GST Council raises cess on medium sized-to-large cars and sports utility vehicles in the range of 2-7 percentage points.
- September 26** : GST receipts for August touch Rs 90,669 crore, 3.6% less than July collections.
- September 29** : Consumer affairs ministry lets businesses to sell pre-GST goods till December 31, 2017 with revised price stickers.
- October 6** : GST Council met in New Delhi to review compliance, transition issues.
- October 8** : GST to complete 100 days.



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"Risk comes from not knowing what you are doing" - Warren Buffett