

Ajmera x-change
The Growth Catalyst



Mobile Application
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EQUITY, DERIVATIVES, CURRENCY, COMMODITY, DEPOSITORY, MUTUAL FUNDS, INSURANCE* & NBFC*

Closing Bell Report

August 08, 2018

Evening Roundup

Trading of Nifty 50 index futures on the Singapore stock exchange indicates that the Nifty could rise 2 points at the opening bell.

Overseas, Asian equities are trading higher after US stocks approached a fresh all-time high. US stocks edged higher yesterday, 7 August 2018 amid a relative cooling of protectionist rhetoric between the world's two largest economies and optimism growth can continue.

Back home, key equity indices ended the volatile session almost flat on Tuesday, retreating from record highs hit earlier in the day. The barometer index, the S&P BSE Sensex, fell 26.09 points or 0.07% to settle at 37,665.80. The Nifty 50 index rose 2.35 points or 0.02% to settle at 11,389.45.

The trading activity on that day showed that the foreign portfolio investors (FPIs) bought shares worth a net Rs 314.83 crore yesterday, 7 August 2018, as per provisional data released by the stock exchanges. Domestic institutional investors (DIIs) sold shares worth a net Rs 319.90 crore yesterday, 7 August 2018, as per provisional data.

Among corporate news, Bharat Petroleum Corporation, Cipla, Hindustan Petroleum Corporation, Lupin and Siemens will unveil their April-June 2018 result today, 8 August 2018.

GAIL (India) will be watched. The company announced that Sales Tax Department raised a demand of Rs 3449.18 crore and interest thereon Rs 1513.04 crore in respect of Hazira unit in Gujarat, treating the transfer of natural gas from the State of Gujarat to other states, as inter-state sales, during the period from April 1994 to March 2001. Based on the direction of Supreme Court of India in the special writ petition filed by GAIL, the Gujarat Sales Tax Tribunal passed the order in GAIL's favour and gave instructions for reassessment, considering inter-state transfer as branch transfer.

The Sales Tax Department had filed rectification application under section 72 of the Gujarat Sales Tax Act, 1969 with the Gujarat Sales Tax Tribunal which was dismissed by the Tribunal. Thereafter, the Sales Tax Department had filed petitions before the High Court of Gujarat against the order of the Tribunal and the same was pending as on 31 March 2018. The High Court of Gujarat vide Order dated 31 July 2018 has dismissed the petitions filed by the Gujarat Sales Tax Department. The announcement was made after market hours yesterday, 7 August 2018.

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