

1. Good rains lift kharif sowing

Lakh hectare

Crop	Area sown in 2017-18	Area sown in 2016-17
Rice	216.23	211.20
Pulses	114.88	107.44
Coarse Cereals	150.19	145.40
Oilseeds	142.31	156.65
Sugarcane	49.15	45.22
Jute & Mesta	7.03	7.55
Cotton	111.55	92.33
Total	791.34	765.79

Kharif Crop Sowing Crosses 791 Lakh Hectare

- ❖ Good rains lashing across the country, barring the southern peninsula, have ensured steadfast progress in kharif sowing, which covered an acreage of 791.34 lakh hectares (ha) at the end of the week, said a release from the Agri Ministry on Friday.
- ❖ The acreage covered in the corresponding week in the previous year was 765.79 lakh ha.
- ❖ The acreage of pulses in particular, at 114.88 lakh ha, was 42.47 per cent more than the normal for the week historically.

Source : Ministry of Agriculture, 28 July 2017

2. Money Market : Reference date : 28 July 2017

Bank rate	6.50	Base rate	9.10-9.60
Repo Rate	6.25	S L R	20.00
Reverse Repo Rate	6.00	Term Deposit Rate	6.25 -6.90 >1 Yr
C R R	4.00	Call Money (wtd.Avg)	6.08
Marginal Standing Facility	6.50	CBLO (Wtd.Avg)	6.20

Source : Reserve Bank of India

Source: global-rates.com On US \$ (%)	Date>	28 July	1-Week	1-month	6-Month	1-Year
	LIBOR>	1.18	1.19	1.23	1.46	1.74

3. Foreign Exchange Rate (Rs) :

Category	24 July	25 July	26 July	27 July	28 July	% Ch.
US \$	64.45	64.36	64.42	64.12	64.15	-0.47
Euro	75.13	75.06	74.92	75.21	74.99	-0.19

Source : RBI

4. Stock Exchange Indices :

Category	24 July	25 July	26 July	27 July	28 July	% Change
BSE	32246	32228	32382	32383	32310	0.20
Nifty	9966	9965	10021	10021	10015	0.49

Source : BSE, NSE

5. Gold & Silver Prices (Rs) :

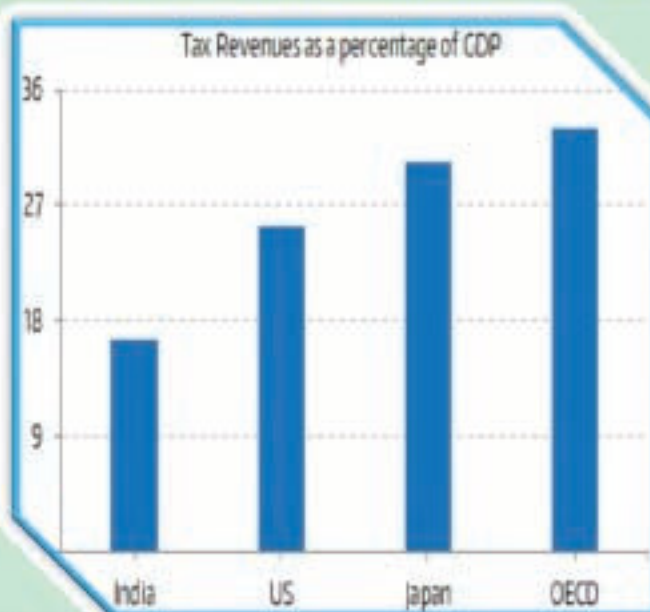
Kolkata Prices	24 July	25 July	26 July	27 July	28 July	% Change
Gold 24 Carrots /10 gms	30224	30126	30052	29825	30022	-0.67
Silver / kg	40800	40900	40900	40900	40900	0.25

6. Crude Oil Price: US\$/Barrel :

Date>	21 July	24 July	25 July	26 July	27 July	Weekly average 28 July
Price>	46.99	46.01	47.11	48.51	48.88	47.63

Source: OPEC

7. India's Tax Revenues to Get a GST Boost



- ❖ The current GST regime has created a lot of uncertainties, at least for the time being. On the corporate earnings front, the GST implementation may impact near term earnings of the companies however, over a long run, the market expectations are that earnings would normalize.
- ❖ According to an article by Livemint, the number of registered tax payers under the goods and services tax (GST) till date is set to exceed those in the previous indirect tax regime of value-added-tax etc.
- ❖ Implications of this increase in tax compliance and widening of tax base is clear. India's tax revenues will get a much needed boost in the coming days. This augurs well for the country that has one of the lowest tax revenue as a percentage of GDP compared with other countries.

8. CAG punches holes in recapitalisation of PSBs

- ❖ The Comptroller and Auditor General of India (CAG) has found gaping holes in the recapitalisation of public sector banks (PSBs), stating that the recovery rate of non-performing loans was in general lower than the write-off rate between 2010-11 and 2014-15.
- ❖ There is a need for the Department of Financial Services (DFS) to ensure that PSBs increase the quantum of recovery vis-à-vis write-offs, the CAG said in a report tabled in the Lok Sabha on Friday
- ❖ The government auditor also found instances of lower recognition of NPAs (non-performing assets) and, hence, over-projection of net profits in 12 PSBs, where there was a material difference (beyond 15 per cent) between NPAs recognised by banks and those ascertained by the RBI.
- ❖ Gross NPAs of PSBs have surged from Rs.2.27 lakh crore as of March 31, 2014, to Rs.6.83 lakh crore as of end-March 2017.
- ❖ Against the target under Mission Indradhanush of PSBs raising ₹ 1.10 lakh crore capital from the market between 2015-16 and 2018-19, only Rs.7,726 crore could be raised from January 2015 to March 2017. "Considering the commitment to the Cabinet Committee on Economic Affairs (CCEA) that the market would not be flooded by multiple banking equity issues at the same time, the achievement of this target by March 2018 appears doubtful", the CAG report said.

9. e-way bill launch likely by October 2017:

Tying up one of the loose ends of the goods and services tax (GST) regime, the government is likely to implement the pending e-way bill project from October with National Informatics Centre (NIC) as the technology partner. While the logistics industry has had reservations over the e-way bill, officials said that the final rules will try and accommodate its concerns. Further, the e-way bill will be accompanied with the use of advanced IT tools to ensure proper tracking of the movement of goods across States to prevent revenue leakage.

At present, though 23 States have abolished checkpoints, the lack of the e-way bill has hindered seamless movement of goods under GST.