



NEWS ALERT

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Advance tax at a glance

Company	(in Rs cr)			
	In Dec quarter		In FY'10 up to Dec.	
	2009	2008	2009	2008
SBI	1,795	1,700	4,695	3,923
Indian Oil	0	0	1,230	0
Reliance Industries	834	456	2,305	1,475
LIC	981	871	2,389	2,176
DICGC	660	503	1,570	1,276

Company	In September		Up to September	
	2009	2008	2009	2008
	ICICI Bank	301	625	1,152
Citi Bank	225	225	645	700
HSBC	175	400	645	1,025
Hindalco	100	40	215	330
New India Assurance	55	0	87	95

CORPORATES SHELL OUT 36% MORE AS ADVANCE TAX IN Q3

The early signs of economic revival seem to have emerged from the increase in advance tax payments made by most of the Mumbai-based corporate houses and banks in the third quarter of 2009-10. Advance tax revenue from major companies rose 36 per cent to Rs 10,700 crore in the third quarter of the current fiscal against Rs 7,900 crore in the same period last fiscal.

There were about 2,800 companies that paid higher tax in the quarter under review, while about 700 companies paid less. The total tax payment for the three quarters of the fiscal 2010 increased by 32 per cent to Rs 27,200 crore (Rs 20,600 crore). There were 6,500 companies which paid higher tax, while 1,500 reduced the outgo. Mumbai, the financial capital of the country, accounts for nearly 45 per cent of country's tax revenue.

OPEC SEES MORE OIL DEMAND IN 2010

The Organization of the Petroleum Exporting Countries (Opec) forecast slightly higher oil demand in 2010, but cautioned that the pace of the global recovery may affect appetite for its chief export. The 12-nation Opec said in its December *Monthly Oil Market Report* on Tuesday, a week before it's due to meet, it expects world oil demand to increase by 800,000 barrels a day to 85.13 million barrels a day, largely from developing countries. That's a 70,000 barrel per day increase from its November forecast.

EXPORTS DATA, MOODY'S RING EARLY JINGLE BELLS

EXPORTS broke their fall in November after 13 months, adding to the flurry of positive economic data. Helped by Christmas buying, exports grew 18.3% to \$13.2 billion from a small base last year. On Tuesday, Moody's Investor's Service raised its rating outlook on India's local currency to positive from stable, saying the move was "prompted by increasing evidence that the Indian economy has demonstrated its resilience to the global crisis and is expected to resume a high growth

FC PROPOSES A 12% GST RATE

The 13th Finance Commission has come out with a 'flawless' goods & services tax (GST) model, which proposes a single rate of 12% and exempts only three sectors: unprocessed food, school & college education and non-government health services. All businesses with an annual turnover of Rs 10 lakh and above would be brought under the tax net. Tax benefits for special economic zones would go, as these would become redundant in the new regime where exports would be zero-rated.

