

Restrictions on Felling Old Rubber Trees Pushes HML in the Red

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Kochi: Low prices, restriction on timber felling and absence of replanting in rubber has pushed Harrison's Malayalam (HML), the country's largest rubber producer and top tea cultivator in South India, back in the red in the current fiscal year. Last year HML had made a marginal profit of ₹1.33 crore mainly on the back of increased production of tea. This year tea production from its estates in Munnar has suffered loss from frost. While rubber prices have remained low for the past three years, what has affected the

company more is the continuing restriction on felling of old rubber trees that are hardly giving any yield, despite an order from the Kerala government to remove older trees last October. "However, it is yet to be implemented. We cannot remove old trees and plant new ones," said Venkataraman Anand,

chief executive SBU(A) of HML. As a result, around 1,000 hectares with 2.5 lakh rubber trees, out of its total 6,000 hectares of rubber plantation, are not providing any yield. "We have suffered a loss of ₹100 crore in the past five years at the rate of ₹20 crore every year because of this. In the process, the government has

also lost a significant amount in taxes," Anand said. The huge backlog of areas due for replanting has caused a drop in production, productivity and employment in rubber plantations as well as in ancillary operations such as timber and plywood industry that depend on regular supply of the rubber tree timber. The timber also loses value with the passage of years. "The returns from timber from one hectare is estimated to be around ₹4 lakh whereas the replantation cost per hectare is ₹6 lakh. Unlike other crops, large growers don't get a subsidy for replanting," said Santhosh Kumar, executive director of HML.

Retail Inflation Dips to 2.19% in Dec as Food Prices Soften

TWO CHEERS Wholesale inflation too eases to 3.8%, raising hopes of a rate cut

Our Bureau

New Delhi: Both wholesale and retail inflation eased further in December on the back of cooling food and fuel prices, raising the prospects of a reversal of policy stance at the next central bank meeting, or even that of rate cut to stimulate growth.

India's headline inflation rate based on the consumer price index (combined) eased to an 18-month low of 2.19% in December, down from 2.33% in November and 5.21% in December 2017, according to official data released on Monday.

Wholesale inflation softened to an eight-month low of 3.8% in December from 4.64% in November, data released by industry department showed.

Retail inflation has stayed below the RBI's medium-term target of 4% for the fifth straight month. It fell to its lowest since June 2017 of 1.46%, raising prospects of a change in the reserve Bank of India's monetary stance.

"This paves way for the MPC (Monetary Policy Committee) to not just change its stance to neutral but also mull over a possible rate cut," said Shubhadrarao, chief economist at Yes Bank. "The inflation trajectory looks below 4% over the next quarter."

The Reserve Bank had kept policy rates unchanged in the December review of the monetary policy but had changed its stance to "calibrated tightening".

The next monetary policy review is due on February 7.

Industry has also stepped up demand for a rate cut. Confederation of Indian Industry (CII) in a statement said the decline in inflation should induce RBI to resume the accommodative policy stance to trigger the investment cycle and support growth by lowering the borrowing costs of industry.



Industrial growth had slowed to 0.5% in November, data released on Friday showed. Crisil chief economist DK Joshi, however, ruled out a rate cut, citing high core inflation, but said a change in stance is possible.

Core inflation (excluding food, fuel and light, and transport and communications) was 5.7% in December. "Official data are giving somewhat conflicting signals," Joshi said. "While GDP data shows a slowing economy, core inflation numbers imply demand side pressure. The key culprits of high core inflation are health and education where inflation is constantly on the rise due to limited supply."

The first advance estimates of GDP released last week showed the economy expanding at 7.2% in FY19 with second-half growth at 6.8% against 7.6% in the first six months.

FOOD AND FUEL

CPI food price index fell 2.51% in December over last year, after contracting 2.61% in November. Retail inflation in

health was 9.02% and that in education at 8.38%. Decline in crude prices to \$57.8/bbl in December from \$65.4/bbl in November and rupee appreciation to Rs 70.72 against the US dollar from Rs 71.79 during the same period triggered a fall in retail inflation.

Fuel and light inflation fell to 4.54% from 7.39% in November while housing inflation stood at 5.32% last month against 5.99% in November.

"The food component due to farmers' distress has brought down both retail and wholesale inflation, aided by lower crude," said Madan Sabnavis, chief economist at CARE Ratings.

He expects CPI to remain less than 4% this year with likely risks emerging from firmer crude and food prices moving upwards as minimum support price becomes effective.

Rao of Yes Bank, too, expects retail inflation to be below 4% for the rest of the fiscal while Joshi of Crisil said, "Going ahead, food inflation might be a source of pressure with global food prices picking up and farmers' distress."

भारतीय विमानपत्तन प्राधिकरण
AIRPORTS AUTHORITY OF INDIA

NOTICE INVITING TENDER (ID: 2019_AAI_20871_1)
RFP ID No. AAI/F&ACHQ/Borrowing/01/2019
"RFP for Selection of Bank for preparation of Borrowing Programme and advising AAI"

The Airports Authority of India invites bids through Online e-Tendering Mode in Central Public Procurement Portal from the Scheduled Commercial Banks, Foreign Banks, Investment bankers, Merchant bankers interested in "Preparation of the Borrowing Programme and advising AAI". For further details please visit CPP portal <https://etenders.gov.in/eprocure/app>. The proposals shall be submitted in accordance with the instructions to Tenderer as enumerated in the detailed tender document. Further clarifications/ corrigendum in this regard, if any, shall be uploaded in CPP portal. **N-184/2018-19**

KARNATAKA POWER CORPORATION LIMITED
(SHARAVATHY VALLEY PROJECT)
CIN: U8511KA1970SGC001919

No. KPCL/2018-19/EL/WORK_INDENT 7868/CALL-2 Date: 08.01.2019

ABSTRACT "e" TENDER NOTIFICATION

Bids in two covers are invited through "e" Procurement Portal (Website URL: <https://eproc.karnataka.gov.in>) for the work of Supply, Installation, testing and commissioning of AC LDB's and MDB's at Sharavathy Generating Station from repeated bidders with proven track record of successful completion of similar works as specified in pre-qualifying requirements. Tenders must be electronically submitted (online through internet) within the due date and time published in e-procurement portal. EMD: Rs. 26,250/- and tender processing fee should be paid online through e-Procurement portal. Last Date & Time of online submission of tenders: 23.01.2019 upto 16.00 Hrs. Date & Time of opening the Technical Bid: 25.01.2019 at 16.30 Hrs. Further information if required can be obtained from office of the Executive Engineer (Generator) Joga, Sharavathy KPCL, Jogfalls-577 435, Sagar-Tq., Shivamogga-Dist., Karnataka. Ph: 9449598804 during office hours or HP HELPDISK No. 080-23010900/23010901.

PUNJAB STATE TRANSMISSION CORPORATION LIMITED

Regd. Office : PSEB Head Office, The Mall, Patiala 147001
Corporate Identity Number : U40109PB2010SGC033814 www.pstcl.org
O/o : Dy. CE/TS (Design), Telefax: 0175-2207774, e-mail: se-trd@pstcl.org
Notice Inviting E-Tender

Tender Enquiry No. STQ-6062

Scope of Work

FOR MANUFACTURE, TESTING AND SUPPLY OF HEAT SHRINKABLE INDOOR AND OUTDOOR TYPE CABLE END TERMINATION KITS SUITABLE FOR ARMoured SINGLE AND THREE CORE 11KV 300MM² SIZE STRANDED ALUMINUM CONDUCTOR, XLPE INSULATED, PVC SHEATHED, SCREENED CABLES.

Size	Indoor Termination kits	Outdoor Termination kits
1C 300mm ²	307 Nos.	361 Nos.
3C 300mm ²	100 Nos.	100 Nos.

Last Date & Time for Downloading of tender 18.02.19 upto 5.00 PM
Last Date & Time for submission of tender 19.02.19 upto 11.00 AM
Date/ Time for Opening of tender 22.02.19 at 11.00 AM

Detailed NIT/specification may be downloaded from PSTCL e-tendering website <https://eproc.punjab.gov.in/nicgep/app> Corrigendum, if any will not be published in newspapers. As such the website may be visited regularly for updates.

Dy. CE/TS (D), PSTCL, Patiala.

vedanta
transforming elements

International Competitive Bidding (ICB) for Supply & Installation of Modular Crane on Rental Basis for Offshore Platforms for CB/OS-2 Block, Gujarat

CAIRN

Cairn Oil & Gas
www.cairnindia.com

Cairn Oil & Gas, a vertical of Vedanta Limited Registered Office: Vedanta Limited, 1st Floor, C Wing, Unit 103, Corporate Avenue, Atul Projects, Chakola, Andheri (East), Mumbai - 400093, Maharashtra, India www.vedantalimited.com CIN: L13209MH1961PCL291394

EXPRESSION OF INTEREST (EOI)

Cairn Oil & Gas, a vertical of Vedanta Limited, the Operator of the CB/OS-2 Block, on behalf of itself and its Joint Venture (JV) partners, invites interested contractors with proven capabilities and demonstrated performance in similar requirement to express their interest for prequalification to participate in the competitive Bidding process for

SUPPLY & INSTALLATION OF MODULAR CRANE ON RENTAL BASIS FOR OFFSHORE PLATFORMS FOR CB/OS-2 BLOCK, GUJARAT

The interested parties should evince interest to participate in the Expression of Interest by clicking on the 'Evince Interest' link against the EOI listing on the Cairn website i.e. <http://www.cairnindia.com> and submit their contact details online. Further to this, interested suppliers would be invited to submit their response via smart source (Cairn's e Sourcing Platform) within 14 Days from this publication.

Karnataka Soaps & Detergents Limited
(A Government of Karnataka Undertaking)
Formerly, Government Soap Factory and Sandalwood Oil Factories,
Sandal City: P.B. No. 5531, Bengaluru-Pune Highway, Bengaluru - 560 055, Ph.: 080-23378715, 23371103
Fax: 23375102, 23370498 e-Mail: ksdl.dgmmmts@gmail.com

Date: 14.01.2019

NOTICE INVITING TENDER

Tenders are invited by KS&DL in two cover system through e-Procurement Portal (Website <https://eproc.karnataka.gov.in>) with respect to supply of the following Materials/Services.

Sl. No.	Tender Number	Tender Name	Category	Date of Publishing	Last date for Bid Submission
1	KSDL/AGM (Mtls)/2018-19 /38	Providing Security Service Contract at KS&DL for Security Guards (Civilian), Head Guard and Gunman from 01.04.2019 to 31.03.2020.	Services	04.01.2019	06.02.2019
2	KSDL/AGM (Mtls)/2018-19 /37	Engaging of Security service contract for providing Security Guards (Civilian), and Data Entry Operator on contract basis for a period of one year at KS&DL SOD Shivamogga.	Services	04.01.2019	04.02.2019

Please visit our website: <http://www.mysorensandal.org> for further details. For any queries/ clarification, contact the undersigned.

Sd/- Asst. Gen. Manager (Materials)

INVITATION TO BIDS

e-Bids are invited by the Executive Engineer DPMU Bankura WBADMIP for Construction of 31(Thirty One) no's of Water Detention Structure (W.D.S.) and 06(Six) no's of Check Dam within different Blocks of Bankura District under WBADMIP. Tender I.D No: -

2019_WRDD_206988_1,
2019_WRDD_207111_1,
2019_WRDD_207112_1,
2019_WRDD_207113_1,
2019_WRDD_207114_1,
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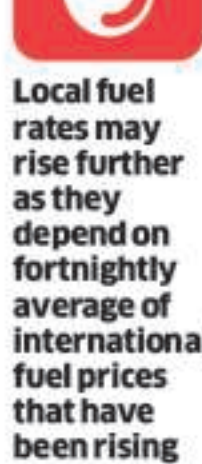
Respectively. For further details pl. visit <http://wbtdenders.gov.in>. Corrigendum if any will be published in website only. Details of NIT and tender documents may be downloaded from <http://wbtdenders.gov.in> Starting date & time of submission of bid (online) is 14.01.2019 at 09:00 Hours Closing date & time of submission of bid (online) is 18.02.2019 at 09:00 Hours.

Sd/- Executive Engineer DPMU, Bankura, WBADMIP e-mail: wbadmipbankura@gmail.com Tele - 03242-243259

Fuel Gets Dearer by ₹2/Litre on Global Spike

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New Delhi: Local prices of petrol and diesel have risen about ₹2 a litre in about a week following crude oil's 20% jump in 20 days as the global market has begun responding to the supply cut by key oil producers led by Saudi Arabia and Russia. In Delhi, petrol was priced at ₹70.13 a litre on Monday, up from ₹68.29 on January 5. Diesel was selling for ₹64.18 on Monday, up from ₹62.16 on January 6. Local fuel rates may rise further as they depend on the fortnightly average of international fuel prices that have been rising.



However, domestic fuel price trends have become hard to predict these days as state oil companies are increasingly turning their pricing mechanism over more opaque.

When oil prices crashed in November after rising to a four-year-high of above \$96 on October 3, oil companies didn't pass on the full benefit to consumers.

Similarly, during elections, price hikes are routinely lower than the market-determined quantum. In the international market, crude oil has swung from \$50 to \$60 a barrel in just three weeks as the impact of supply cut by Opec members and Russia becomes clearer. From this month, the oil producers have begun implementing their plan to remove 1.2 million barrels a day of supply from the global market to prevent a supply glut and boost prices. Saudi energy minister Khalid al-Falih said on Sunday the oil market was "on the right track", suggesting that OPEC members were confident that supply cut pact was having the intended impact.

Mudra Yojana Bad Loans are a Non-issue, says Rajiv Kumar

Small borrowers more responsible, most loans backed by assets, financial services secretary says

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New Delhi: The government is not worried over delinquencies in Mudra Yojana, its flagship scheme for promoting entrepreneurship and small businesses as most of the loans are securitised.

Financial services secretary Rajiv Kumar told ET that small borrowers are far more responsible and responsive than large corporate borrowers.

"Mudra loans are a transformative and a directional shift in the entire Indian banking system which will strengthen the medium and small enterprises (MSEs)," he said.

Kumar said there is a case for relaxation of capital norms and for them aligning with the international Basel III norms, considering the steps the government has taken to adequately capitalise lenders. According to reports, around ₹11,000 crore of lending under Mudra has gone bad. But Kumar said most of the loans below ₹1 crore are securitised.

"In corporate loans, however, in many cases, it is secured against the future earnings. If you look at the cases in Debt Recovery Tribunals, most loans below ₹1 crore are securitised," he said, adding that such loans are also the way forward, given the economy is getting formalised and "you want the youth and unfunded to get out of moneylenders' clutches".

As on December 2018, there are 29,972 million loan accounts with ₹1.51 lakh crore disbursed under the Pradhan Mantri Mudra Yojana (PMMY).

"Around 74% of the beneficiaries under the scheme are women," Kumar said, adding that Mudra has given support to these smaller entrepreneurs a necessity for social security and social inclusiveness.

Kumar said the medium and small enterprises (MSEs) form the 'missing middle' which needs to be strengthened if In-



MORE RESPONSIBLE

A borrower at lower end is far more responsible, concerned about his reputation... and therefore does not want to deliberately default

dia Inc needs to gain momentum. "Around 11 crore people are dependent on self-enterprises or in the MSME space as per the latest surveys," he said. An entire digital pipeline has been created through opening of accounts, linking them with the GeM portal, with financial institutions on the other end.

"A borrower at the lower end is far more responsible, responsible and concerned about his reputation in the society and therefore does not want to deliberately default," he said, pointing out that in the 40 accounts identified for being resolved through the Bankruptcy Code, the NPAs are at ₹3.75 lakh crore. Kumar said that rating agencies need to introspect, given the latest fiasco in the NBFC sector where a leading firm was downgraded four notches within a few days.

As of Dec 2018, there are 29,972 million loan accounts with ₹1.51 lakh crore disbursed under the PMMY

Mineral Cos to Scout for Lithium, Cobalt Abroad

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Malanjikhand: India's move to acquire foreign reserves of strategic minerals like lithium and cobalt to power the country's electric vehicles has moved a step closer to reality with three state-owned metal and mining companies set to form a joint venture to scout for these minerals abroad. Official think tank Niti Aayog has already given its nod for the proposed joint venture between National Aluminium Company (Nalco), Hindustan Copper (HCL) and Mineral Exploration Corporation (MECL), HCL chairman Santosh Sharma said.

"We are part of a government initiative to build up strategic reserves of these minerals," he told ET. "Niti Aayog has given approval for the proposed joint venture formation. We are awaiting

the final papers. The shareholding pattern will be 34:33:33 between Nalco, HCL and MECL, respectively."

The Union mines ministry has already directed the three state-owned companies to aggressively look for reserves of lithium and cobalt, which are used to manufacture batteries for electric vehicles, smartphones and laptops, in addition to other precious minerals like tungsten, nickel and rare earths.

India has almost no reserve of these minerals and is keen on building up a strategic reserve of these minerals.

National Aluminium Company, Hindustan Copper and Mineral Exploration Corporation have roped in German consultancy DMT as an advisor for the project to advise them on prospective reserves, foreign government rules and regulations, and also help scout for local mining partners.

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