

SFIO Quizzes Officials of Central Bank of India on IL&FS Loans

Firm accused of raising short-term funds to lend long-term to group companies

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Mumbai: The Serious Fraud Investigation Office (SFIO) recently questioned officials of Central Bank of India, in connection with short-term loans the state-run lender granted to Infrastructure Leasing & Financial Services (IL&FS), which has defaulted on certain payments.

The central agency, in an interim report, alleged that the non-banking finance company had borrowed short-term from the market and lent long-term to group companies that were struggling to raise funds, risking its own financial position and in violation of the Companies Act. The IL&FS group has total debt of ₹91,000 crore.

"These loans were prejudicial to the interest of the company in terms of solvency because...no sources were available for servicing of the matured short-term debts as the funds were blocked in the long-term loans," the report said.

The bank's officials were quizzed on the loans and if they were aware of its final use, said an SFIO official in the know. "Their statements have been recorded and will be part of the final report

prepared by the agency." Central Bank of India, which holds 7.67% in IL&FS, didn't respond to phone calls and an email seeking comment.

"During these stressed times, IL&FS and its key subsidiaries such as IFIN and ITNL were still able to raise short-term market funding via commercial papers/inter corporate deposits based on its (IL&FS)' obtained good credit rating. It would then pass on these short-term loans to its project SPV/group companies, for helping them service their debt obligation, management being fully aware, thereby avoiding possible defaults and in the process increasing their indebtedness on a stand-alone basis," the SFIO report said.

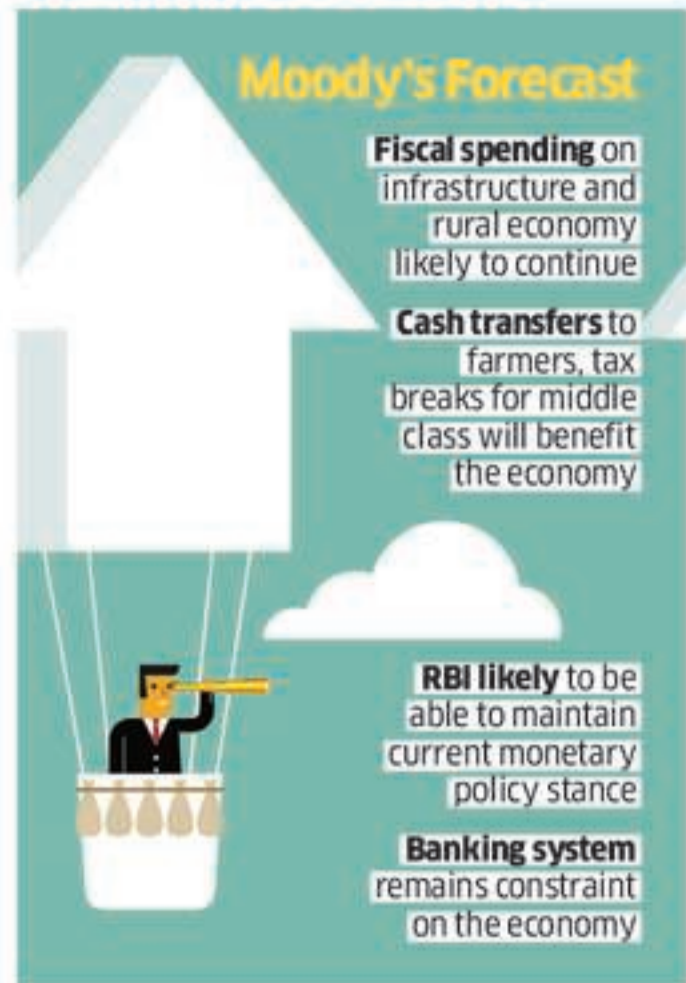
Meanwhile, the Enforcement Directorate, which is probing alleged money laundering against 19 entities and individuals including IL&FS Rail, ILF Transportation Networks and former IL&FS top executives Ravi Parthasarthi and Hari Sankaran discussed the case with some of the members of the new company board. The ED on Friday received a copy of the audit report prepared by Grant Thornton India, engaged by the government-appointed new board at IL&FS.

"The audit firm has found that contracts awarded to 48 private entities were awarded despite the risk management team advising otherwise, the securities offered were non-existing or negligible and they not being commercial decision beneficial for the firms. The board is planning to recommend criminal action against several defaulters for allegedly colluding with the former board members," a source on the new board told ET.



'India to Grow at a Stable 7.3% for 2 Yrs'

BULLISH OUTLOOK Accelerated investment, exports, pre-poll govt spending will push growth in 2019 and 2020



Our Bureau

New Delhi: India will grow at a relatively stable 7.3% in both 2019 and 2020, ratings company Moody's Investors Service said, lifted by a pickup in investment, exports and government spending ahead of elections. Gross domestic product (GDP) is likely to expand 7% in the current financial year compared with 7.1% in the previous year, government data released on Thursday showed.

"Indian household spending growth will remain stable. A recent positive development is a pickup in investment and exports, after weak growth in 2017," Moody's said in a note. "Fiscal spending on infrastructure and the rural economy should continue to support domestic activity." India's growth acceleration comes even as Moody's expects real GDP growth of the G20 economies to slow to 2.9% in 2019 and 2.8% in 2020 from 3.2% in 2018. Though high by international standards, India's growth is below potential, Moody's said.

The ratings company said cash transfers to farmers and tax breaks for the middle class will benefit the economy. "Together, the direct cash transfer programme for farmers and middle-class tax relief measures will contribute a fiscal stimulus of about 0.45% of GDP. These measures will support growth through consumption in the near term, albeit at a fiscal cost."

India is also less exposed to a slowdown in global manufacturing trade growth than other major Asian economies and emerging markets. The central bank is likely to be able to maintain the current monetary policy stance after some tightening last year, Moody's said. The Reserve Bank of India cut the key interest rate by 25 basis points in February, the first reduction in 17 months, and changed its stance to 'neutral' from 'calibrated.'

Range-bound crude oil prices have allowed export growth to outpace import growth over the past two years. Moody's said although the overall strength of the banking system is improving, it remains a constraint on the economy. In February, the government provided ₹48,000 crore of additional capital to public sector banks. "These measures, combined with the application of the Prompt Corrective Action framework, which requires timely recognition of bad loans, and resolution of bad loans through the Insolvency and Bankruptcy Code, are helping to address solvency and asset quality challenges," Moody's said.

However, it cautioned that a complete turnaround of the banking system requires more time amid a slower-than-expected resolution of legacy problem loans. Non-performing assets narrowed to 10.8% of the total in September 2018 from a peak of 11.5% in March 2018. The central bank expects this ratio to improve to 10.3% in March 2019. Bank credit has also started to flow, with growth of outstanding credit from commercial banks at 12.8% in December 2018.

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Feb Manufacturing Activity at 14-mnth High on Strong Demand

Survey report shows employment increase as one of the best in six-and-a-half years

Our Bureau

New Delhi: Manufacturing activity touched a 14-month high in February, a private survey showed on Friday, riding an increase in sales, which fuelled growth of output and employment.

The Nikkei India Manufacturing Purchasing Managers' Index (PMI) rose to 54.3 in February, up from 53.9 in January. A reading above 50 indicates expansion and below that mark, contraction.

The survey report showed that the upturn in employment was one of the best seen for six-and-a-half years, as goods producers sought to expand output capacities to meet strengthening demand from both domestic and external sources. "Manufacturing PMI at 54.3 in February is 14-month high and indicates strong inflow of new orders. Q4 2018-19 should mark further strengthening of manufacturing GVA and upward movement of GDP growth," economic affairs secretary Subash Chandra Garg said.

The strong start shows some uptick in activity after official government data showed gross domestic product (GDP) growth slumped to a six-month low of 6.7% in October-December quarter.

For FY19, IHS Markit, which compiles the report, has revised upwards its GDP growth forecast from 7% to 7.1%. This is exact opposite of the official growth forecast for FY19, which was revised downwards on Thursday to 7% from 7.1% earlier. "Survey results suggest that manufac-



facturing will likely provide a stronger contribution to overall economic growth in the final quarter, provided that March's figures stay on this favourable path," said Pollyanna De Lima, principal economist at IHS Markit and author of the report.

The statistics office expects manufacturing to grow 8.1% in FY19. The PMI is based on a survey conducted among purchasing executives in over 400 companies, which are divided into eight broad categories—basic metals, chemicals and plastics, electrical & optical, food & drink, mechanical engineering, textiles & clothing, timber & paper and transport.

As per the survey, growth of total order books was supported by gains from international sources, as seen by a marked and accelerated upturn in new export work.

Going ahead, Indian manufacturers were confident towards the 12-month outlook for production, with optimism underpinned by projections of greater demand, favourable market conditions and advertising efforts. However, the overall level of sentiment weakened to a two-year low. Close to 13% of firms predicted growth, while 86% of companies foresee no change in output from current levels.

Feb GST Mop-up Below ₹1 Lakh Cr

New Delhi: The goods and services tax (GST) collection dipped to ₹97,247 crore in February from ₹1.02 lakh crore in the previous month, the finance ministry said on Friday. "Of this, central GST is ₹17,626 crore, state GST is ₹24,192 crore, integrated GST is ₹46,953 crore and cess is ₹8,476 crore," the ministry said. Around 7.35 million sales return or GSTR-3B were filed for January up to February 28, indicating a steady increase in numbers. Till February, total GST collection for the fiscal has been ₹10.70 lakh crore. For 2019-20, it has budgeted collection at ₹13.71 lakh crore.

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Blackstone, Salarpuria in Talks to Jointly Buy ₹2,700-cr Tech Park

Blackstone is already in advanced talks with CCD founder VG Siddhartha: Source

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Bengaluru: Private equity giant Blackstone Group LLC and Salarpuria Sattva group are in talks to jointly buy Global Village Tech Park, a commercial property in Bengaluru valued at ₹2,700 crore, said two persons with direct knowledge of the development.

The tech park is spread over 120 acres in Bengaluru. The firm is into development of technology parks in Bengaluru and Mangaluru.

"Salarpuria Sattva and Blackstone are exploring opportunities to jointly buy the commercial property. Blackstone is already in advance talks with Café Coffee Day founder VG Siddhartha to buy the commercial property," said one of the persons quoted above.

Blackstone and Sattva Salarpuria refused to comment on the likely partnership.

Global Village Tech Park with a total built up area of 3.3 million sq ft amongst its clients. "The park has some portion of unbuilt land that has additional development potential of 5 million sq ft. So far, only 45 acres have been built," said another person in the know.

Separately, Blackstone and Sattva already have a business relationship. In 2018, Blackstone invested ₹700 crore in Salarpuria Sattva's two office parks in Hyderabad. The total development area under the Blackstone-Salarpuria Sattva platform has increased to 13 million sq ft in Hyderabad.

"There is a possibility to extend this relationship further as both Salarpuria and Blackstone are looking to acquire assets across geographies," said the person quoted first.

In the largest commercial asset transaction last year, Mapletree Investments, a Temasek-owned real estate asset manager, acquired information technology park SP Infocity in Chennai for ₹2,350 crore.

Blackstone Group LLC, the largest investors of commercial portfolio in India, with over 56 million sq ft portfolio. It owns India's biggest portfolio of income-producing office assets, totalling over 31 million sq ft across key property markets of Noida, Mumbai, Pune and Bengaluru.

The firm recently entered into a definitive agreement to buy 50% stake in two of its flagship commercial properties having 4.2 million sq ft of leasable space and are currently fully-leased.

Institutional investors, including private equity, sovereign wealth and pension funds, have been increasingly showing interest in picking up income-producing commercial real estate assets in India.

Given the ongoing transformation in business environment led by structural reforms, Indian real estate is witnessing a robust rise in investment inflow as foreign and domestic institutional investors pump in more funds into the sector.

देशरत्न डॉ० राजेन्द्र प्रसाद दुग्ध उत्पादक सहकारी संघ लि

Deshratna Dr. Rajendra Prasad Dugdh Utpadak Sahkari Sangh Ltd.

बरोनी डेयरी - Barauni Dairy

DRMU: PUR: 1103 Date: 27.02.2019

NOTICE INVITING TENDER (NIT)

Online tenders are invited for supply of following Plant Machineries at DRMU, Barauni Dairy, Barauni under RKVY 2017-18 from reputed manufacturers who are registered for Sale Tax, Income Tax etc. under statutory requirements.

S.No.	Name of Materials	Estimated Cost (Rs.)	EMD Amounts (Rs.)
1.	Double Head High Speed Milk Packing Machine (Pneumatic Type) on Buy-Back System of Two Machine	15,00,000.00	30,000.00
2.	Milk Homogenizer 10KLPH	35,00,000.00	70,000.00
3.	Pre-fabricated Walk in type Blast Freezer	15,00,000.00	30,000.00
4.	Continuous Kheo Making Machine	50,00,000.00	1,00,000.00
5.	Fully Automated Peda Shaping Machine	30,00,000.00	60,000.00

Details of Tender programme, Tender documents, Specifications of Items, general terms & conditions are mentioned in tender document which may be obtained through website www.eproc.bihar.gov.in since 02.03.2019.

Managing Director

MINISTRY OF HEALTH & FAMILY WELFARE

GOVERNMENT OF INDIA

Through HLL INFRA TECH SERVICES LIMITED (HITES)

GLOBAL TENDER ENQUIRY

NOTICE INVITING TENDERS (NIT)

SI No.	Tender No.	Department	Pre-bid Meeting Date & time	Last Date & Time of Online Submission	Date & Time of Techno-Commercial opening
1	HITES/PCD/PMSSY-III/38/Mix/18-19 dated 01.03.2019	Anesthesia, Burns and Plastic Surgery, Cardiology, CTVS Gastroenterology, Pediatric Surgery Neurology, Neurosurgery Radiology, Urology	12.03.2019, 11:00 AM 13.03.2019, 11:00 AM 14.03.2019, 11:00 AM 15.03.2019, 11:00 AM	16.04.2019 at 13:00 hrs	16.04.2019 at 14:30 hrs

- Procurement & Consultancy Services Division of HLL INFRA TECH SERVICES LIMITED (Subsidiary of HLL Lifecare Ltd., A Govt. of India Enterprise) for and on behalf of Ministry of Health & Family Welfare, invites e-tenders from eligible and qualified tenderers for supply of various departments as tabulated above for Medical Colleges/ Institutions getting up-graded to super-specialities under PMSSY Phase-III.
- Pre Bid Meeting and Techno-commercial bid opening scheduled above will be at HLL INFRA TECH SERVICES LIMITED, Procurement & Consultancy Services Division, B-14A, Sector-62, Noida-201307.
- Attender requiring any clarification on the TED may take up the same with the purchaser in writing on their letter head duly signed & send to pcd@hllhites.com and bmonoida@hllhites.com before the deadline provided in the NIT of the Tender Enquiry Document. Any queries/representations received later shall not be taken into cognizance.
- The interested tenderers shall register with the e-tendering portal of HLL and submit their bids online after logging in to their accounts at https://tender.lifecarehll.com/iri/portal.
- Interested bidders may please visit websites www.hllhites.com, www.lifecarehll.com and Public Procurement Portal (http://eprocure.gov.in/cppp) for further details. Prospective bidders are also requested to browse through these websites regularly before submission of their bids as any further amendments will be published in these websites only.

CEO (HITES)

IFCI VENTURE CAPITAL FUNDS LIMITED

(A Subsidiary of IFCI Ltd.)
(A Government of India Undertaking)

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IFCI Tower, 61 Nehru Place
New Delhi-110019
Tel: 011-4173 2516/90/04/79
Fax: 011-2645 3348
Website: www.ifciventure.com
CIN: U65993DL1988GO1030284

Tender No. IFCI Venture/PE-VC Funds/2018-19/04 Date: 02.03.2019

REQUEST FOR PROPOSAL (RFP) FOR DISINVESTMENT OF INVESTEE COMPANIES UNDER PRIVATE EQUITY/ VENTURE CAPITAL FUNDS THROUGH SWISS CHALLENGE METHOD.

IFCI Venture Capital Funds Ltd. (IFCI Venture) invites Expression of Interests (EOIs) and Financial Bids from interested parties for the disinvestment of investee companies under private equity funds being managed by IFCI Venture. The auction is under "Swiss Challenge Method", based on an existing offer in hand, who will have the right to match the highest bid. The companies are as follows:

Sl. No.	Name of the company	Outstanding Investment (Rs. Crore)	Reserve Price (Rs. Crore)
1	Arani Power Systems Ltd.	20.001	0.75
2	Decore Science and Technologies Ltd.	15.00	0.01

The Tender Document for the same has been uploaded on our website (www.ifciventure.com) under Tenders section. Last date for submission of EOIs is 08.03.2019 upto 5:00 PM and for submission of bids is 19.03.2019 upto 4:30 PM.

IFCI Venture reserves the right to accept/ reject any or all applications at any point of time without assigning any reason whatsoever and would not there by incur any liability/financial obligation.

Place: New Delhi Date: 02.03.2019
General Manager

Note: Any further Addenda / Corrigenda / Extension of dates in respect of the above RFP shall be posted only on Company's website and no separate notification shall be issued in the newspapers. Bidders are therefore requested, to regularly visit Company's website to keep themselves updated in this regard.

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Bengaluru: Unified Payments Interface (UPI), the instant inter-bank funds transfer mechanism, clocked 674 million transactions in February, as per data released by the National Payments Corporation of India, which runs the payment rails. It is a 0.3% jump from the 672 million transactions recorded in January.

February, with relatively fewer days, managed to report a more than 10.9% growth in average daily transactions, said NPCI. The jump was almost 300% from 171 million transactions in February last year.

In value terms, the transactions in February topped ₹1 lakh crore, making it the third consecutive month in which Unified Payments Interface has reported more than ₹1 lakh crore in transactions.

NPCI also shared data for transactions through IMPS, another inter-bank funds transfer mechanism. February recorded 166 million transactions through IMPS which amounted to almost ₹1.5 lakh crore. IMPS is typically higher-value transfers, while UPI has major use case of small-value peer-to-peer transactions and micro-merchant transactions.

In its February 11 edition, ET had reported that digital payments major Paytm was leading the race in terms of number of transactions on UPI in January with more than 220 million transactions, followed by Google Pay and PhonePe. With mobile wallets



falling out of favour in the retail payments space, UPI has been gaining tremendously.

Sources have pointed out that merchant transactions continue to be in the range of 100 million to 120 million per month, showing that predominantly it is P2P transactions where UPI is being used. Multiple banks along with players like BharatPe and Benow have been onboarding merchants to install QR code-based payments through UPI.

While retail payments are being dominated by UPI and IMPS, NETC (national electronic toll collection) is showing promise.

As per latest data, 22 banks have issued more than 4.3 million FASTags to vehicles through which some 23.8 million transactions have been done in February. More than ₹500 crore of toll payments have happened digitally in the month, said National Payments Corporation of India.