

SECTOR SCAN AVIATION

PM's flight avoids Pak airspace: Here's what overflying curbs mean for the industry



Route of PM Narendra Modi's flight AI-1 from New Delhi to Bishkek on Thursday. Source: Flightradar24

PRANAV MUKUL
NEW DELHI, JUNE 13

THE FLIGHT of Prime Minister Narendra Modi — who is attending the Shanghai Cooperation Organisation (SCO) Summit — from Delhi to Bishkek on Thursday took six hours on account of the detour to avoid entering Pakistani airspace, which has restricted for overflying since late February.

According to a senior Aviation Ministry official, if the aircraft took the usual northward route to Kyrgyzstan's capital, it would have taken half the time, in addition to the cost savings on fuel. The curbs on Pakistani airspace have also pinched commercial airlines in India and abroad leading to higher fuel burns, disruptions in flight operations, etc.

The Ministry of External Affairs on Wednesday said that the government had explored two options for Modi's flight and a decision was taken that the aircraft would be flown via Oman, Iran and Central Asian countries. Notably, last month, Pakistan had given special permission to the then External Affairs Minister Sushma Swaraj to fly through its airspace while travelling to Bishkek to attend a meeting of SCO Foreign Ministers. As per sources, a decision on routes of VIP flights is based on various factors, including security and efficiency.

Pakistan on Thursday extended its airspace ban along its eastern border with India for the third time till June 28, according to a notice issued by the country's Civil Aviation Authority, a PTI report said.

Following airstrikes by Indian Air Force in Balakot, Pakistan had fully closed its airspace on February 26. While it later opened up the airspace, restrictions on overflying the country still continue — and out of the total 11 air routes in Pakistan's territory, it has opened up two since March. One of these is westbound waypoint over Arabian Sea towards Karachi, Hingol, Gwadar, and the other one is eastbound over Karachi,

Badin to Gujarat, India towards Ahmedabad. The closure of routes affected hundreds of east-west flights flying over the subcontinent but westbound flights from airports in northern India such as Delhi, Lucknow, Amritsar etc have been worst affected.

The restrictions have not only led in longer flight times for passengers but also in higher fuel expenses and operational difficulties for the airlines. Even as some airlines introduced refuel stops for their flights from Delhi to North American east coast, some have cancelled flights altogether. US-based carrier United has suspended its Delhi-Newark flight since April and is likely to resume it in July. Air Canada had said it would suspend daily flight between Delhi and Toronto between June 14 and August 1.

An airline executive said that opening of the eastbound waypoint earlier this month, saves 10-15 minutes in flight time but is still a long way from the pre-Balakot situation. Due to closure of routes that allowed westbound flights from airports in north India to enter Pakistani airspace — instead of taking a detour to Gujarat or Maharashtra and then turning right for Europe, North America or West Asia — most flights saw their durations rise by at least 70-80 minutes.

Air India's flights from Delhi to Chicago are stopping in Europe for refuelling. Further, IndiGo's flight from Delhi to Istanbul, which was to be first non-stop flight on the route by an Indian carrier has been forced to make a refuelling stop at Doha. Similarly, SpiceJet, which was the only Indian airline flying the Delhi-Kabul route has cancelled the flight. As per an Air India official, it has been bearing additional expenses and foregoing revenues of around Rs 6 crore every day on an average since the airspace restrictions.

However, the official said, monetary losses on account of extra fuel burn are different for each flight depending on its capacity.

RISE IN INSTANCES OF DEBT DEFAULTS, RATING DOWNGRADES

Sebi tightens disclosure standards of rating agencies

ENSECONOMIC BUREAU
MUMBAI, JUNE 13

WITH THE financial sector reeling under a spate of defaults and rating downgrades, the Securities and Exchange Board of India (Sebi) on Thursday asked credit rating agencies (CRAs) to start disclosing a probability of default (PD) benchmark for the companies rated by them. The regulator has also directed CRAs to disclose sensitive factors that could potentially impact the rating of the instruments which include financials and sector specific information.

In a circular issued on Thursday, the regulator said CRAs, in consultation with Sebi, should prepare and disclose standardised and uniform PD benchmarks for each rating category on their website for 1-year, 2-year and 3-year cumulative default rates, both for short-run and long-run. The Sebi's directive follows a series of defaults involving IL&FS and Jet Airways in last few months.

Rating agencies had given AAA rating to IL&FS at a time when the firm was in dire financial conditions. As a result, investors and lenders didn't get financial status of the company at the right time which eventually led to defaults on repayments by IL&FS. Besides, there is intense competition in the

EXPLAINED
E Investors, lenders to get idea about a firm's probability of default

THE SEBI'S latest directive to rating agencies follows a series of defaults involving IL&FS and Jet Airways in the last few months. Rating agencies, which were normally late in identifying the worsening financial status of a company, will have to disclose a probability of default benchmark for the companies rated by them.

This step is likely to aid investors and lenders to get an idea about the probability of default by a company, enabling them to take the right decision before the situation turns grim.

credit rating industry which has tended to dilute the disclosure standards favouring the issuers.

As per the Sebi, CRAs should take marginal default rate (MDR) approach, using monthly static pool, for last 10-year period. "The short-run benchmarks may account for spikes due to economic cycles or unforeseen events, and hence, may have a wider band. The same should be computed based on a confidence interval of 95 per cent over the weighted average default rates (1-year, 2-year and 3-year) pertaining to 10-year period, making adjustments to achieve ordinality, wherever required," Sebi said.

"The long-run benchmarks iron out economic cycles since

these are over a longer tenure (10-year period) and may, therefore, be narrower. The same should be computed based on a confidence interval of 95 per cent over the weighted average default rates (1-year, 2-year and 3-year) pertaining to 10-year period, making adjustments to achieve ordinality, wherever required," Sebi said.

According to the Sebi, the same format should be adjusted for rating withdrawals. For securities, rating should be included in computation of default rates till completion of cohort or maturity of the instrument, whichever is earlier. "Ratings of non-cooperative issuers should be included in the cohort under the rating category in which the instrument is

currently being rated," it said. In order to make the disclosures meaningful to the end users, the Sebi has also decided to mandate disclosure of liquidity indicators using standardised terminology. Accordingly, CRAs should also disclose the liquidity indicators using one of the following indicators and give an explanation thereon: Superior/ strong, adequate, stretched and poor, Sebi said.

According to a recent Crisil report, with India's sovereign rating in the BBB category serving as a ceiling, the ratings on nearly 32,500 Indian firms — including 'AAA' and 'AA' firms — will be boxed on a far narrow bound between 'BBB' category and 'D' on global scale. In other words, while as much 85-90 per cent of bond issuances in India are by 'AAA' and 'AA' rated companies, if they are assessed on the global scale, their ratings would be rated below the 'BBB' category. In India, 'AAA' rated companies have defaulted, the latest example being IL&FS which was rated 'AAA' by rating agencies.

In a recent meeting, RBI governor Shaktikanta Das questioned dual practice of rating agencies to rate a bond as well as decide its valuation which is used by mutual funds to calculate net asset value (NAV) of an MF scheme. It's unlikely that a rating agency, which carries out both businesses, will downgrade security of an issuer.

PRE-BUDGET CONSULTATIONS

Financial sector seeks dedicated liquidity window for NBFCs



Finance Minister Nirmala Sitharaman along with MoS Anurag Thakur and Finance Secretary Subhash Garg in New Delhi. PTI

ENSECONOMIC BUREAU
NEW DELHI, JUNE 13

IN A meeting with Finance Minister Nirmala Sitharaman ahead of the presentation of the Union Budget next month, banking and financial sector players pitched for the need to set up a dedicated liquidity window for NBFC sector to contain the stress in the market.

Easing of norms relating to provisions that banks need to make against expected loan losses, review of interest rates on small savings for better transmission of policy rate cuts, and tax incentives to boost retail participation in term insurance and bonds were among the suggestions made by market players to the Centre. Financial and capital markets players also recommended enhanced role of Financial Sector Development Council (FSDC), the setting-up of debt Exchange Traded Fund and the need to distinguish between solvency and liquidity issues of the NBFC sector.

The Union Budget for 2019-20 is scheduled to be presented on July 5. "The meeting discussed how to enhance investor participation in corporate bond market. At present retail investors invest through mutual funds. If some tax benefits can be extended to retail investors also, just like it has extended to mutual funds, they would benefit and corporate bond market," IDBI Bank CEO and MD Rakesh Sharma said after the meeting. Insurance Regulatory and Development Authority of India Chairman Subhash Chandra Khuntia said that he suggested additional tax incentives for term plans to encourage investments, like in the case of National Pension Scheme (NPS). Industry heads also suggested review of banking NPAs provisions through setting-up a committee, domestic capability building in audit and credit rating and rationalisation of various taxes like Security Transaction Tax (STT) in capital market. Even as the Reserve Bank of India has

Infra sector for investment push

New Delhi: More steps to boost investments in the infrastructure sector, promotion of renewable energy and steps to bring down cost of projects were some of the suggestions made by representatives of infrastructure and climate change sectors during a pre-Budget meeting with Finance Minister Nirmala Sitharaman. PTI

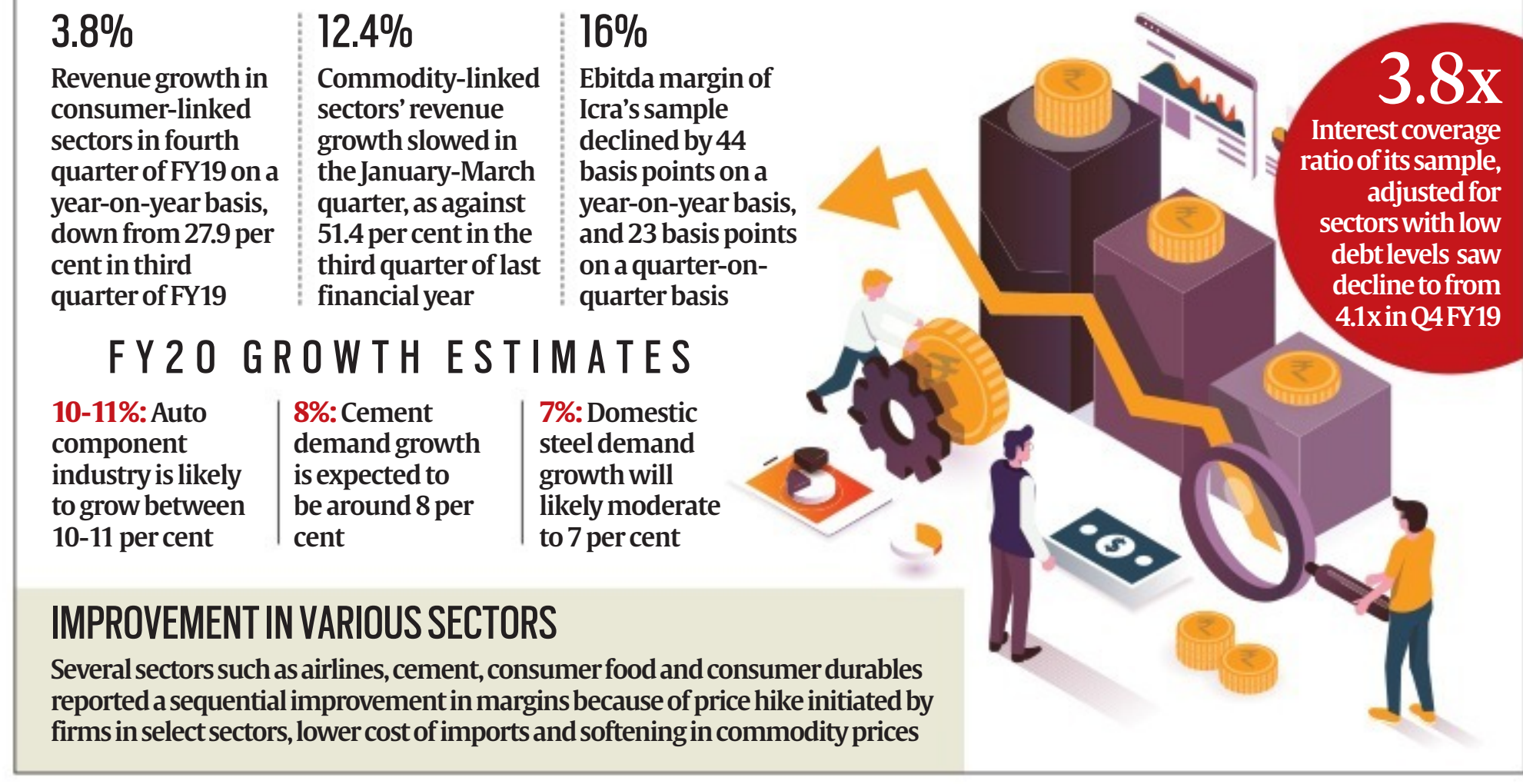
issued a revised circular on framework for resolution of stressed assets, banks are seeking certain relaxations in provisions norms against likely loan losses.

The idea of setting-up of a separate bond exchange was also mooted. Currently, listed bonds are traded on the National Stock Exchange and BSE. "A lot of suggestions have come regarding infrastructure financing, reviving the economy and what tax benefits can be given for encouraging investments in MSME, and exports," said State Bank of India Chairman Rajnish Kumar. Allowing banks to invest in InvTIs (infrastructure investments trusts) to access broader market and reduction in the corporate tax rate were among other suggestions. Apart from the Finance Minister, the meeting was attended by Minister of State for Finance Anurag Thakur and top bureaucrats of the ministry.

Punjab National Bank MD and CEO Sunil Mehta said the issue of capital infusion in the public sector banks was not discussed. "It was a wide consultation with the stakeholders (which can be taken into the Budget preparations)," said Mehta, who is also Chairman of Indian Banks' Association. Apart from heads of banks and financial institutions, Reserve Bank of India Deputy Governor NS Vishwanathan, Securities and Exchange Board of India Whole Time Member G Mahalingam also attended the meeting.

'India Inc revenue growth hits six-quarter low in Q4'

Weakness in consumer sentiments and softening commodity prices have led India Inc to deliver a six-quarter low revenue growth of 10 per cent in the fourth quarter of FY19, a report by ratings agency Icrs said



MoS FOR CHEMICALS & FERTILIZERS TO DoP, NPPA

'Expedite solution to cases of overcharging for essential medicines'

PRABHA RAGHAVAN
NEW DELHI, JUNE 13

THE DEPARTMENT of Pharmaceuticals (DoP) and the National Pharmaceuticals Pricing Authority (NPPA) have been sent back to the drawing board for a solution to the growing burden of court cases initiated by pharmaceutical companies with orders to pay up for allegedly overcharging patients on essential medicines, *The Indian Express* has learnt.

As per people close to the development, Minister of State for Chemicals & Fertilizers Mansukh L Mandaviya during a meeting last week asked DoP and NPPA to narrow down overcharging-related

cases that they have been fighting at court for decades and study whether there is a possibility of the government winning them. If not, the departments have been asked to study whether they need interventions like a one-time settlement to the firms involved.

The departments are expected to work out other viable options of resolving this issue as well and come back with a proposal "at the earliest", a senior government official said on condition of anonymity.

"The view was that, in the interest of the government, public and exchequer, whether the departments could make some headway in cases pending for a long time," said the official, adding

'STUDY POSSIBILITY OF WINNING THE CASES'

DoP and NPPA asked to study whether there is a possibility of government winning the cases they are fighting for decades

They have also been asked to study whether they need interventions like a one-time settlement to the firms involved

that the aim was to resolve the issue "expeditiously".

The official added that DoP and NPPA would have to see, case by case, whether the pending litigation can be expedited in court and other options, including a one-time settlement, might be explored for cases that the government is "convinced" will "drag on for a while". "The government is

losing money in some of these cases which have been pending for decades. DoP and NPPA have been told to work out a solution with the industry for cases that have remained unresolved the longest," said another official requesting anonymity.

Queries sent to Mandaviya, DoP secretary P Raghavendra Rao and NPPA chairperson Shubhra

Singh about this development remained unanswered by press time. As of March 31, the government needed to recover over Rs 5,400 crore from several pharma companies for overcharging patients, with nearly Rs 4,030 crore (around 75 per cent) of this being locked in litigation.

The latest development comes months after DoP reportedly offered to waive interest accrued on total amount that the government wants to recover from drug makers for overcharging patients for essential or life saving medicines. Groups like the Indian Drug Manufacturers Association (IDMA), which represent several pharma firms, had responded to the proposal arguing

that the liabilities displayed against various companies suffered from "discrepancies".

IDMA claimed "wrong" computation of prices of the drugs concerned, "inaccurate" method of computing the overcharging amount "in several instances" and that a "large" number of these cases are "not legally tenable".

"As such each case has its own merits and demerits and the issues involved in each case is dissimilar, which needs to be sympathetically considered by the concerned authorities. Such issues cannot be settled by the association on behalf of individual companies," stated IDMA in a letter dated April 22, a copy of which *The Indian Express* has viewed.

CRUDE BENCHMARKS SET FOR BIGGEST DAILY RISES SINCE EARLY JANUARY

Oil prices surge 4% after suspected tanker attack near Iran

REUTERS
LONDON, JUNE 13

OIL PRICES jumped more than 4 per cent on Thursday after a suspected attack on two tankers in the Gulf of Oman near Iran and the Strait of Hormuz, through which a fifth of global oil consumption passes.

Brent crude futures were up \$2.19, or 3.65 per cent, at \$62.16 a barrel by 1341 GMT, having risen as much as 4.45 per cent to \$62.64. US West Texas Intermediate crude futures were up \$1.79, or 3.5 per cent, at \$52.93 a barrel. WTI earlier rose



Michio Yube (right) GM at the Kikuka Sankyo Co, speaks to media in Tokyo after one of their ships, the Kokuka Courageous, was attacked near the Strait of Hormuz. AP

as much as 4.5 per cent to \$53.45. Both crude benchmarks are set for their biggest daily rises

since early January, but they are nevertheless headed for a weekly loss.

OPEC cuts global oil demand outlook

REUTERS
LONDON, JUNE 13

OPEC HAS cut its forecast for growth in global oil demand due to trade disputes and pointed to the risk of a further reduction, building a case for prolonged supply restraint in the rest of 2019.

The producer group and its allies meet in the coming weeks to decide whether to maintain supply curbs. Some members are worried about a steep slide in prices, despite demands from US

President Donald Trump for action to lower the cost of oil.

World oil demand will rise by 1.14 million barrels per day (bpd) this year, 70,000 bpd less than previously expected, the Organization of the Petroleum Exporting Countries said in a monthly report published on Thursday. "Throughout the first half of this year, ongoing global trade tensions have escalated," OPEC said in the report. "Significant downside risks from escalating trade disputes spilling over to global demand growth remain."

OPEC, Russia and other producers have since Jan. 1 implemented a deal to cut output by 1.2 million bpd. The alliance, known as OPEC+, is due to meet on June 25-26 or in early July to decide whether to extend the pact.

Despite the supply cut, oil has tumbled to \$62 a barrel from April's 2019 peak above \$75, pressured by concern over the US-China trade dispute and an economic slowdown, though prices jumped on Thursday after suspected attacks on two oil tankers in the Gulf of Oman.

Huawei files to trademark mobile OS after US ban

REUTERS
LIMA/SHANGHAI, JUNE 13

CHINA'S HUAWEI has applied to trademark its 'Hongmeng' operating system (OS) in at least nine countries and Europe, data from a UN body shows, in a sign it may be deploying a back-up plan in key markets as US sanctions threaten its business model. The move comes after Trump administration put Huawei on a blacklist last month that barred it from doing business with US tech firms such as Alphabet Inc, whose Android OS is used in Huawei's phones.

Since then, Huawei, world's biggest maker of telecoms network gear, has filed for Hongmeng

Be cautious over Huawei, UK tells telcos

Watford: British telecom companies should show "all due caution" before using China's Huawei equipment in their 5G networks because the government cannot ignore the warnings from the US, Digital Minister Jeremy Wright told reporters.

trademark in Cambodia, Canada, South Korea and New Zealand, data from UN World Intellectual Property Organization shows.

Plea in Supreme Court against IBH withdrawn

ENSECONOMIC BUREAU
MUMBAI, JUNE 13

THE WRIT petition filed in the Supreme Court against Indiabulls Housing Finance (IBH) and its group chairman Sameer Gehlaut by shareholder Abhay Yadav has been withdrawn, the company said on Thursday.

According to a statement by Indiabulls Housing, in the affidavit withdrawing the petition, Yadav has said he is unaware of the contents and allegations mentioned in the complaints or the petition.

"I now realise that such papers, affidavits, applications etc. were signed by me having been misled to file false complaints and petitions against Indiabulls with mala fide intentions," the company statement quoted Yadav as saying.

The petitioner apologised for having "unknowingly" signed the petition without realising its contents and had, therefore, decided to unconditionally withdraw the writ petition. He said four shares of Indiabulls were purchased in his name in May, and thereafter he was asked to sign a detailed complaint which was addressed to various government officials and ministers, as per the statement from Indiabulls Housing.

The housing finance company had on Wednesday moved the apex court for an urgent hearing of the writ petition. It also told the SC that Yadav had bought four shares of IBH worth Rs 3,000 (\$42) on May 9, with the sole purpose of blackmail and extortion.

"Without seeking remedy at appropriate forum for grievances, the petitioner Abhay Yadav chose to file a plea in Supreme Court under Article 32 to damage the company and that the petitioner willfully and intentionally is not coming forward and mentioning the writ petition as he doesn't want the petition to be heard on merits," IBH had said in a separate release on Wednesday.

Following the news of the withdrawal of the writ petition, shares of Indiabulls Housing rose 12.64 per cent intraday and closed at Rs 694.30, 11.78 per cent higher than their previous close.

Indiabulls Housing is among the non-banking financial companies (NBFCs) that were hit by the liquidity crunch ensuing after the Infrastructure Leasing & Financial Services (IL&FS) crisis broke.

Last month, Care Ratings had put a clutch of the housing finance company's debt instruments — most of them AAA-rated — on credit watch with developing implications on account of Indiabulls Housing's decision to acquire the stress-laden Lakshmi Vilas Bank and its exposure to risky corporate mortgages. FE

5G SPECTRUM AUCTION

Telecom Dept to ask Trai to reduce reserve price

Regulator had recommended reserve price in August 2018

KIRAN RATHEE
NEW DELHI, JUNE 13

WITH INDUSTRY concerns over high prices and the government's objective of providing broadband to all under the Digital India initiative, the Telecom Department on Thursday decided to ask the Telecom Regulatory Authority of India (Trai) to reconsider its recommendations on spectrum pricing, particularly of the 5G band.

The move comes after Union Minister of Communications Ravi Shankar Prasad, soon after taking charge, said the government plans to conduct auctions within the current calendar year.

Under the Trai Act, the government can ask the regulator to reconsider its recommendations on any policy area barring telecom tariffs. If the latter does so, it is fine, but if it sticks to the original, the government is free to make changes which will override the recommendations.

GOVT FREE TO OVERRIDE RECOMMENDATIONS

■ The Centre can ask Trai to reconsider its recommendations on any policy area barring telecom tariffs; if Trai does so, it is fine, but if it sticks to the original, the Centre is free to make changes that will override Trai's recommendations

■ At the moment the ecosystem for 5G services is not developed so even if auctions are conducted and operators win the spectrum they will have to wait for a considerable period before it can be effectively used

In August 2018, Trai had recommended reserve price for the next round of auctions, which were considerably lower than what was fixed for the 2016 auctions — but it was still seen on the higher end, considering the industry's financial position.

For instance, for the 5G band in the 3300-3600 MHz — where the prices had been given for the first time at Rs 492 crore per MHz for a pan-India minimum block of 20 MHz — operators would have to shell out Rs 9,840 crore, which is seen as steep.

Similarly, for the premium 4G spectrum, though the Trai

had reduced the reserve price by 43 per cent at Rs 6,568 crore per MHz, for a pan-India 5 MHz block, operators still would have to shell out Rs 32,840 crore.

Going by global standards, the price of Rs 492 crore per MHz for 5G spectrum was seen on the higher side as the South Korean auctions which happened last year had the price at Rs 130 crore per MHz. Currently, the ecosystem for 5G services is not developed so even if auctions are conducted and operators win the spectrum they will have to wait for a considerable period before it can be effectively used. FE

PowerMin eases norms of flexible generation scheme

ENSECONOMIC BUREAU
NEW DELHI, JUNE 13

UNION POWER Minister R K Singh removed a major hurdle in the implementation of the government's flexible generation scheme, as he stated on Thursday that power procured through this scheme would qualify for meeting renewable purchase obligations (RPO), even if the renewable generation units are not located near the thermal plants with which buyers have signed power purchase agreements (PPAs).

The Power Ministry, in April last year, had allowed thermal power generation companies (gencos) the flexibility of using renewable energy sources to meet their contractual generation obligations.

This mechanism allows thermal gencos to set up renewable power plants at their existing power stations, or anywhere else, thereby allowing power distribution companies (discoms) to meet their RPOs through existing PPAs.

The flexible generation scheme is aimed at easing complexities faced by discoms to comply with RPO norms.

Power procured via this scheme would qualify for meeting renewable purchase obligations, even if the renewable generation units are not located near the thermal plants with which buyers have signed PPAs

Apart from facilitating the mission of having 175 gigawatt (GW) of renewable energy capacity by 2022, the move would also partly insulate thermal gencos from taking the hits stemming from the ongoing transition in the country's energy mix.

The RPO trajectory notified by the central government mandated the states to procure 17 per cent of their electricity from renewable energy sources in FY19.

However, actual achievement in FY19 was 10 per cent, as against 8.5 per cent in FY18. Only Andhra Pradesh, Himachal Pradesh, Karnataka and Sikkim achieved RPO compliance in FY19. FE

Meesho first Indian startup to get FB investment

ENSECONOMIC BUREAU
NEW DELHI, JUNE 13

FACEBOOK INDIA Thursday said it has invested in Bengaluru-based start-up Meesho, which connects buyers and sellers on social media platforms. "This is Facebook's first investment in an India-based start-up, and is a strong demonstration of the company's commitment to (India's) vibrant internet ecosystem," Facebook said.

Meesho, it said, is a platform that enables Indian entrepreneurs to establish online businesses through social channels. The start-up offers a three-way marketplace enabling re-sellers, SMBs and micro-entrepreneurs across India to connect with potential buyers. FE

NCLT defers hearing on Jet to June 20

ENSECONOMIC BUREAU
MUMBAI, JUNE 13

THE NATIONAL Company Law Tribunal (NCLT) on Thursday adjourned the hearing on Jet Airways' insolvency case to June 20. Two companies, Shaman Wheels and Gaggar Enterprises, had on Monday moved the insolvency court in Mumbai against the airline to recover their dues.

The matter was slated to be heard on Thursday, but no one appeared on behalf of Jet Airways. The NCLT will issue notices to Jet and if no one appears on behalf of the grounded airline on June 20, the former may decide to admit the insolvency pleas ex-parte.

The two operational creditors have already sent private notices to Jet. Shaman Wheels, a vehicle supplier, has dues of over Rs 6 crore with Jet, while Gaggar

Shaman Wheels, a vehicle supplier, has dues of over Rs 6 crore with Jet, while Gaggar Enterprises, a mineral water supplier, is owed a little over Rs 53 lakh.

Enterprises, a mineral water supplier, is owed a little over Rs 53 lakh. A section of Jet pilots is also planning to drag the grounded carrier to the insolvency court over pending salaries and other dues of around 600 pilots.

The carrier has already been declared bankrupt overseas by a Dutch court. A court of North Holland passed the order exparte in response to a plea filed by two European operational creditors with dues of around

Rs 280 crore. An appeal has not yet been filed on behalf of the airline.

Hope is waning over the possibility of revival of the airline, as lenders to Jet Airways have not made significant headway in its sale process. The State Bank of India-led consortium of lenders offered to sell 75 per cent stake in the airline in April, after Jet Airways failed to meet its debt obligations. Only Etihad Airways had shown some interest at the time. The Hinduja group, which in May said it was evaluating the Jet opportunity, is yet to make a commitment, according to people involved in the proceedings.

Jet Airways halted operations on April 17 after lenders refused to provide emergency funding. Most of its slots have since been reallocated to other airlines by the Civil Aviation Ministry. The defunct airline is understood to owe over Rs 8,000 crore to its financial creditors alone. FE

Pai lauds Modi gov't efforts for universal Internet access

LALIT K JHA
WASHINGTON, JUNE 13

INDIA IS pursuing bold strategies to achieve the ambitious goal of universal Internet access by 2022, US Federal Communications Commission (FCC) Chairman Ajit Pai has said, highlighting the challenges in building broadband networks in rural areas.

The Indian government is working to improve the online infrastructure and Internet connectivity through the 'Digital India' programme. "I commend Prime Minister Modi and the Indian government for their ambitious goals of universal Internet access by 2022 and fixed broadband access to 50 per cent of households by 2022," Pai said at the India Ideas summit of US-India Business Council here on Wednesday. PTI

Uber enlists Bajaj 'Qute' for affordable service

ENSECONOMIC BUREAU
BENGALURU, JUNE 13

MOBILITY COMPANY Uber on Thursday announced a partnership with Bajaj Auto to launch the Bajaj Qute on UberXS in Bengaluru. The Bajaj Qute is a driver-plus-three-passenger quadricycle, which is a four-wheeled motor vehicle that's

smaller and lighter than a passenger car. The Qute comes with two fuel options — CNG and Petrol.

All units available as UberXS rides will be on the CNG fuel option. It will go live on Uber from June 13. Nandini Maheshwari, head, business development, Uber India & South Asia, said, "This partnership is an extension of Uber's commitment towards lowering transportation costs." FE

'Alibaba files for Hong Kong listing, looks to raise \$20 bn'

Hong Kong: China's biggest e-commerce company Alibaba Group Holding Ltd has filed confidentially for a Hong Kong listing that could raise up to \$20 billion as early as the third quarter of this year, a person with direct knowledge of the matter told Reuters.

A deal of that size would be the biggest follow-on share sale globally in seven years and give Alibaba funds for technology investment. Alibaba holds the record for the world's largest initial public offering with its \$25 billion float in New York five years ago. REUTERS

BRIEFLY

Rupee skids 16 paise as oil prices shoot up

Mumbai: Snapping its two-session gaining streak, the rupee dived 16 paise to close at 69.50 against the US dollar Thursday amid a sharp rise in crude oil prices.

NAA dismisses complaint against Bharti Telemedia

New Delhi: Bharti Airtel Thursday said the GST anti-profiteering authority, National Anti-Profiteering Authority, has dismissed a complaint against its subsidiary Bharti Telemedia for not passing on tax rate cut benefits to consumers.

Australia coal project: Adani wins final nod

Melbourne: India's Adani Enterprises on Thursday cleared the last regulatory hurdle to commence the work on its controversy-hit Carmichael coal mine with Queensland state authorities approving its ground-water management plan.

'Collaboration among Tata group firms'

Mumbai: Addressing the annual general meeting of TCS, Tata Sons chairman N Chandrasekaran Thursday said there has been some improvement when it comes to group companies working together, but there is both the need as well as the room for more collaboration between them.

'Market's scale behind Google's new products'

Washington: The scale of India's market has allowed Google to develop new products in the country and take it to the global level, the internet giant's Indian-American CEO Sundar Pichai has said. PTI

KONKAN RAILWAY CORPORATION LTD
(A Government of India Undertaking)

NOTICE INVITING E-OPEN TENDER DATED: 14/06/2019

On behalf of Konkan Railway Corporation Ltd., Senior Regional Electrical Engineer, KRCL, Ratnagiri, is inviting E-Open Tender for the following work, **Name of the Work** : Annual Maintenance contract for lighting arrangement provided in Tunnels, Sub-stations, on Platforms, Approach roads and Circulating areas in section between Roha (Excluding) to Madure (including) stations in Ratnagiri Region of KRCL. **Estimated Cost**: Rs 1,15,68,256/- (Excluding applicable GST). **Cost of Tender Form**: Rs. 5,900/- **EMD**: Rs. 2,07,900/- **Last Date and Time of Depositing of Tender Online** : 05.07.2019 upto 15:00 hrs. For further details, contact Office of Senior Regional Electrical Engineer, MIDC area, Mirjole, Ratnagiri or on Railway website www.ireps.gov.in

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Head Office: 112, J C Road, Bengaluru - 560 002
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REQUEST FOR PROPOSAL (RFP) FOR SELECTION OF BOOK RUNNING LEAD MANAGERS (BRLMs) / MERCHANT BANKERS (MBs)

Canara Bank, a leading Public Sector Bank in India, invites "Request For Proposal" from reputed Book Running Lead Managers (BRLMs) / Merchant Bankers (MBs), who satisfy the eligibility criteria, for extending their service to the Bank as its Book Running Lead Managers (BRLMs) for the proposed QIP. The minimum requirements, eligibility criteria, procedure and formats of the details / integrity pact to be furnished by the applicants have been ported on:

1. Bank's Website: <http://www.canarabank.com/english/announcements/tenders/>
2. Central Public Procurement Portal: <https://eprocure.gov.in/cppp/>
3. <https://tenders.gov.in>

Eligible and interested applicants may download the document. The duly completed application in the prescribed format with all supporting documents shall be submitted to the above mentioned address on or before 27.06.2019 upto 4 p.m.

The Bank will not be responsible for any postal delays. Application through e-mail is not valid. The Bank reserves the right to accept or reject any or all the applications without assigning any reasons whatsoever.

Date: 13.06.2019 Deputy General Manager

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No/EE/NHD/HBL/NH-367/Job-006/NIT/2019-20/472
Dated : 01.06.2019

CORRIGENDUM NOTIFICATION-3

Refer this office Notice Inviting Tender (NIT) Notification No. 3087, Dtd: 23.02.2019 Regarding "Construction of 4-lane ROB and its approaches in lieu of existing 56/T-C2 at Km.0.517 on NH-367 in the state of Karnataka on EPC Mode". Due to some unavoidable circumstances, the calendar of events has been modified as under.

(1) Date & Time of close of sale of Tender documents (through online): **29.06.2019** upto 17:00 Hrs (2) Last Date & Time of submission of bids (hard copy): **01.07.2019** upto 16:00 Hrs (3) Date & Time of opening of Technical Bids : **02.07.2019** at 16:00 Hrs

If any changes in EPC documents will be intimated in website www.eprocure.gov.in. The bidders shall go through the website www.eprocure.gov.in for any Addendum/corrigendum if any. Any other details can be had from this office during office hours, and in Website: www.eprocure.gov.in

Sd/- Executive Engineer,
National Highway Division, Hubli.

DIPR/DWD/2019-20/82/MCA

KMDA KOLKATA METROPOLITAN DEVELOPMENT AUTHORITY

NIT No. : SE(EB)/T-01 of 2019-20

e-Tender is invited by the **Superintending Engineer (EB), WS Sector, Unnayan Bhawan, 6th Floor, DJ-11, Block-A, Salt Lake, Sector-II, Kolkata 700 091** from reliable, experienced and resourceful agencies for the work: **Name of work** : Laying of DI(K7) distribution pipe line of different diameter ranging from 100 mm, 150 mm and 200 mm, 250 mm & 300 mm including supply of valve, specials and temporary road restoration up to WBM stage within Bansberia Municipality under AMRUT. **Estimated Amount** : Rs. 12,26,75,949/- **Earnest Money** : Rs. 24,53,520/- **Cost of Tender Paper** : Rs. 10,000/- **Time of Completion** : 6 months. **Last date of bid submission online** : 12.07.2019. For details please contact the above office or visit of our website.

KMDA/T-84/A-Contlad(5)/2019-20

Visit Website : www.kmdaonline.org

SHRI MATA VAISHNO DEVI SHRINE BOARD, KATRA
ABRIDGED TENDER NOTICE

For and on behalf of the Chairman, Shri Mata Vaishno Devi Shrine Board (SMVDSB), Katra, J&K, sealed tenders on the prescribed format affixed with Revenue Stamps worth Rs. 6/- are invited from reputed professional Firms/ Companies dealing in **Supply, Installation, Commissioning, Testing and Operational Maintenance (for Five Years) of Standalone packaged Sewage Treatment Plants (STPs) complete in all respects to cater the requirement of Toilet Block No. 02 & 06 of Banganga Sector of 30 KLD each.**

In the event of e-filing, interested bidders may download the tender document consisting of E-NIT, BOQ, Terms & Conditions etc. from the help of Digital Signature Certificate.

No. CO/SWP-STP/86/503 Sd/- Addl. Chief Executive Officer,
Dated: 12.06.2019 SMVD Shrine Board, Katra.

POOMPUHAR SHIPPING CORPORATION LIMITED
(A Government of Tamil Nadu Enterprises) CIN: U63090TN1974PLC006596
692, (Old No. 473), Anna Salai, IVth Floor, Nandanam, Chennai - 600 035.
Telephone No: 044-24330505 / 807 Fax: 91-44-24344593,
E-mail: pscship@datatone.in / pscship@gmail.com

CORRIGENDUM

GLOBAL TENDER TENDER NO.H/OP/LTPG/151/001/19-20
H/OP/LTPG/151/002/19-20

Notice inviting tender for time chartering of Three self Trimming Panamax gearless/geared (offered as gearless) bulk carriers of about 70000-78000 DWT.

Sealed tenders are invited from the owners/disponent owners of Indian/ Foreign flag vessel or through their authorized brokers for time chartering of Three self trimming panamax gearless/geared (offered as gearless) bulk carriers with a minimum loading rate of 3500 MTs per hour and TBN vessels can also be considered for a period of 9 months + 3 months +/- 10 days choption with the lay days from 27.06.2019 to 12.07.2019 - Two Panamax vessels and another vessel lay days from 01.07.2019 to 20.07.2019 - one Panamax vessel for coastal transportation of thermal coal in East Coast of India (Paradip / Dhamra / and Kakinada Ports to Ennore), for NECTCS's Vallur Thermal Power Station, North Chennai.

01) Self Trimming Two Panamax gearless/geared (offered as gearless) with the lay days from 27.06.2019 to 12.07.2019.

TENDER NO.H/OP/LTPG/151/001/19-20 - (Two Panamax vessels)

Period : - 9 months + 3 months +/- 10 days choption
Tender box to be closed at - on 21.06.2019 at 15:00 hours
Tender box to be opened at - on 21.06.2019 at 15:30 hours

02) Self Trimming One Panamax gearless/geared (offered as gearless) with the lay days from 01.07.2019 to 20.07.2019.

TENDER NO.H/OP/LTPG/151/002/19-20 - (One Panamax vessel)

Period : - 9 months + 3 months +/- 10 days choption
Tender box to be closed at - on 21.06.2019 at 15:00 hours
Tender box to be opened at - on 21.06.2019 at 16:00 hours
Cost of tender document - Rs.5,000/- each for Indian flag vessel
USD 100/- each for Foreign flag vessel

EMD - Rs.10,00,000/- for Indian flag vessel
USD 17,000/- for Foreign flag vessel

Tender document is available in our website : www.tamilship.com/
www.tntenders.gov.in from 14.06.2019 & the same may be downloaded free of cost. For more details visit our website : www.tamilship.com/
www.tntenders.gov.in

DIPR/ 1580 /TENDER/2019 GENERAL MANAGER (OPERATIONS)

BHARATIYA RESERVE BANK NOTE MUDRAN (P) LIMITED
(Wholly owned subsidiary of Reserve Bank of India)
P.O.: RBNNML, Salboni - 721132, Paschim Medinipur, West Bengal.
Phone No.: 03227-280176 / 280317; Fax No.: 03227-280744 / 280222

NATIONAL COMPETITIVE BIDDING (NCB)

Sealed tenders under two part bidding system are invited from experienced, resourceful, reputed & bonafide suppliers / service providers / agencies / contractors (as applicable) for the following:-

1. CONSTRUCTION OF SHED FOR WSRTD SECTION, OUTSIDE PLANT BUILDING (PHASE - II) AT BRBNMPL, SALBONI, TENDER No. 003/SAL/MAINT/2019-20 [ESTIMATED COST - ₹ 35.70 lakhs]
2. PU CEMENTITIOUS FLOORING WORK AT BRBNMPL, SALBONI - TENDER No. 003/SAL/CIVIL/2019-20 [ESTIMATED COST - ₹ 287.00 Lakhs]
3. SUPPLY OF ESCORT VEHICLE ON MONTHLY HIRING BASIS FOR ESCORTING HIGHLY SECURITY SENSITIVE MATERIAL AT BRBNMPL, SALBONI - TENDER No. 022/SAL/PUR/2019-20 [ESTIMATED COST - ₹ 47.00 Lakhs PER ANNUM]
4. SUPPLY OF BLOCK BOARD PACKING BOXES AT BRBNMPL, SALBONI - TENDER No. 021/SAL/PUR/2019-20 [ESTIMATED COST - ₹ 530.00 Lakhs]

The last date for submission of filled-in tender documents for Sr. No. 1 is 16/07/2019 at 11:30 hrs, & Sr. No. 2, 3 & 4 is 19/07/2019 at 11:30 hrs.

For further details including amendments, if any, as well as downloading the tender documents, please visit our website <https://www.brbnmpl.com>

General Manager

GURU GHASIDAS VISHWAVIDYALAYA
गुरु घासीदास विश्वविद्यालय
(A Central University established by the Central Universities Act.2009 No.25 of 2009)
Koni Bilaspur- 495009 (C.G.) INDIA, कोनी बिलासपुर 495009 (छ.ग.) भारत
Tel.-+91-7752-260017, 260435, 260209.Fax:++91-7752-260154, 260148, website-www.ggu.ac.in

Ref. No. 110/Rec/Admn/19 **WALK-IN-INTERVIEW** Bilaspur, Date: 11.06.2019

Eligible and interested candidates are invited for Walk-in-Interview at the Administrative Building of the University for **Appointment as Assistant Professor on Purely Temporary Basis** (initially for six months or till regular appointment whichever is earlier) for the Academic Session 2019-20 with an application on plain paper giving their bio-data and attested copies of Mark-sheets/Certificates/Degrees of academic qualifications and experiences along with originals for verification on the dates mentioned on the University website. The University reserves the right not to fill any post and also to alter the nature and number of vacancies/appointments if the circumstances so warrant.

Selected candidates shall be entitled to a consolidated salary 25000/- per month. For more details and regular updates of eligibility criteria, number of positions (which may vary according to need) interview schedule and general instructions please log on to www.ggu.ac.in.

Registrar

icmr **ICMR-VECTOR CONTROL RESEARCH CENTRE**
(Indian Council of Medical Research)
Medical Complex, Indira Nagar, Puducherry - 605006.
Phone No: 0413-2272396, 2272397, Fax No.2272041.
E-mail: vcrc@vsnl.com Website: www.vcrc.res.in

Ref.No.ICMR-VCRC/Den.Wolb-RA/EoI/2019/01 Dated 12.06.2019

INVITING EXPRESSION OF INTEREST (EOI)

from Scientific Research based Agencies / Organizations to conduct Risk Assessment of Field release of **Aedes aegypti** mosquitoes carrying Wolbachia in India on or before 27th June 2019.

For details, please visit our website: <http://www.vcrc.res.in> and www.icmr.nic.in

Director

'PWC's observations baseless and unjustified'

PRESS TRUST OF INDIA
NEW DELHI, JUNE 13

ANIL AMBANI-LED Reliance Capital Thursday said its erstwhile statutory auditor Price Waterhouse & Co Chartered Accountants (PWC) observations about its accounts were "completely baseless and unjustified".

On Wednesday, Reliance Capital and Reliance Home Finance said that PWC had resigned as auditor of both the companies citing unsatisfactory response to "certain observations" made by it as a part of the ongo-

RIL, HDFC among 57 Indian firms on Forbes Global 2000 list

PRESS TRUST OF INDIA
NEW DELHI, JUNE 13

AS MANY as 57 Indian companies have found place in a list of the world's 2000 largest public company, compiled by Forbes magazine, with housing finance major HDFC Ltd finding place among the top ten consumer finance firms globally.

The overall list has been topped by the Industrial and Commercial Bank of China (ICBC) for the 7th year in a row, while Reliance Industries is the top-ranked Indian company (71st rank globally), as per the leading business magazine.

Within the oil and gas sector, Reliance Industries is ranked 11th globally, while Royal Dutch Shell has come on the top.

For the consumer financial sector, American Express has topped the chart while HDFC Ltd is ranked 7th.

On the overall Global 2000 list, HDFC is ranked 332nd.