

PMI: Services sector activity eases in Aug

PRESS TRUST OF INDIA NEW DELHI, SEPTEMBER 4

THE COUNTRY'S services sector activity growth eased in August as new business inflows rose at a slower pace following which job creation and output expansion moderated...

The IHS Markit India Services Business Activity Index declined from 53.8 in July to 52.4 in August, pointing to a slower rate of increase in output.

In PMI parlance, a print above 50 means expansion, while a score below that denotes contraction. "The weaker PMI readings for India's services sector match the trend noted in the manufacturing industry, bringing unwelcome news of a cooling economy halfway through the second quarter of fiscal year 2019-20," said Pollyanna de Lima, Principal Economist at IHS Markit.

The IHS Markit India Composite PMI Output Index, that maps both the manufacturing and services industry, fell from 53.9 in July to 52.6 in August.

Notwithstanding the decline, the composite PMI Output Index was in expansion territory for the 18th month in a row.

NHAH in sound fiscal health, says Chairman

EXPRESS NEWS SERVICE NEW DELHI, SEPTEMBER 4

THE CHAIRMAN of the National Highways Authority of India (NHAH) has said that the agency is in "very sound" financial health with a strong pipeline of projects, allaying apprehensions that the organisation is facing financial troubles in funding its projects.

"There have been reports in the sections of media that contingent liabilities of NHAH are something of Rs 3 lakh crore. Either people do not understand what contingent liability is or the numbers are misreported. Contingent liability is uncertain in nature," NN Sinha, Chairman NHAH said on Wednesday at a CII event. "Our assessment and depending on the payout ratio that we have, we do not see that much number happening... We see the total amount of claim on NHAH on account of arbitration is about Rs 70,000 crore."

He said the numbers projected (Rs 3 lakh crore) were clearly "way off".

"The commentary is clearly ill-informed and probably designed to add to the gloom... We should take objective fact... NHAH books

Allays apprehensions that the organisation is facing financial troubles in funding its projects

are in the open if anybody wants to see...just because you have a commentary and you want to add to the kind of picture you want to portray... that is being very unkind and not fair for the sector," he said.

Sinha said, currently NHAH has arbitral claims worth Rs 70,000 crore and there are multiple sources of revenue. Despite model code of conduct during elections, he said NHAH is on way to construct 1,000 km of more highway projects than last year and "spending was going to be more rather than less. There should be no concerns".

"There are concerns being raised whether the Authority will be able to take up projects other than on the BOT toll mode... I should allay your concerns that NHAH does appraise the projects on the basis of viability and there are projects which fit across the viability spectrum," he said.

Sinha said about 4,140 km projects meet 9 per cent or more

level of returns and this does not include greenfield projects as the traffic numbers are uncertain.

On BOT (build, operate, transfer) toll mode, he said all projects will not fit into BOT and there are variety of instrumentation approaches, adding that under Bharatmala programme itself about 60 per cent of the projects will be funded under HAM (hybrid annuity mode), about 30 per cent on EPC (engineering, procurement and construction) mode and about 10 per cent on BOT toll mode.

"Obviously when you have greenfield projects like Vadodara Mumbai Expressway, some of it may be executed under EPC and some on HAM, but BOT toll like approach cannot be viable," he said.

On funds, he said the Authority will request the government for more budgetary resources and it is also mobilising resources from the market besides revenue stream from highways construction.

He also said NHAH is likely to float InVit (Infrastructure investment trust) by the end of the year and was awaiting the Cabinet approval.

NCLAT asks Jet RP to cooperate with Dutch court administrator

ENS ECONOMIC BUREAU NEW DELHI, SEPTEMBER 4

THE NATIONAL Company Law Appellate Tribunal (NCLAT) on Wednesday directed the resolution professional (RP) of Jet Airways to cooperate with the Dutch court administrator, which is also conducting insolvency proceedings against the debt-ridden carrier.

The appellate court has asked the RP to submit within two weeks a draft agreement between him and the administrator on claims from Jet Airways.

The next hearing in the case is scheduled for September 20. During the proceedings, the Committee of Creditors (CoC) in-

The Committee of Creditors informed NCLAT that it was ready to cooperate with Dutch Court Administrator

formed the NCLAT that it was ready to cooperate with the administrator.

However, the counsel for the administrator said the CoC has put certain conditions which could prevent the RP from acknowledging their claims.

"There are 14 conditions put forward by the CoC. Some of these conditions can affect the RP's flexibility and tie down his hands. But we are hopeful that

the CoC will cooperate," advocate Sumant Batra said.

A three-member NCLAT Bench observed that the CoC can only advise the RP on offshore claims. "In the present case, the CoC has no role to play and it can only advise or the RP can consult it. Any decision of the CoC will not be binding on the RP," the Bench observed.

On August 21, the NCLAT had asked the CoC of Jet Airways whether it would cooperate with the administrator.

The administrator had challenged the order of the Mumbai Bench of the National Company Law Tribunal (NCLT), which had declared overseas bankruptcy proceedings null and void in the Jet Airways insolvency case. FE

Crisil cuts FY20 GDP forecast to 6.3% from 6.9%

PRESS TRUST OF INDIA MUMBAI, SEPTEMBER 4

DESCRIBING The slowdown as "deeper and more broad-based than suspected", domestic rating agency Crisil on Wednesday slashed its GDP forecast for FY20 to 6.3 percent from 6.9 percent earlier. The downward review comes days after GDP growth slowed down to a 25-quarter low of 5 per cent in the June quarter.

The expected growth is based on assumption of a pick-up from Q2 on low base effect and more importantly, if the economy can maintain the same speed through the rest of the year, the note said.

Lupin inks \$700-mn licence agreement with Boehringer

ENS ECONOMIC BUREAU MUMBAI, SEPTEMBER 4

LUPIN ON Wednesday announced it has entered into a licensing agreement with Boehringer Ingelheim to develop its MEK inhibitor compound as a potential targeted therapy for patients with difficult-to-treat cancers.

The partnership aims to develop Lupin's lead MEK inhibitor compound in combination with one of Boehringer's innovative KRAS inhibitors for patients with gastrointestinal and lung cancers harbouring a broad range of oncogenic KRAS mutations.

According to a company state-

ment, the total value of the deal is more than \$700 million, which includes an upfront payment of \$20 million to Lupin and potential additional payments for successful achievement of defined clinical, regulatory and commercial milestones. Additionally, Lupin is entitled to receive double-digit royalties on sales of the product.

The collaboration has a strategic goal to focus on patients with gastrointestinal or lung cancers defined by KRAS mutations and sub-populations that currently need more effective therapeutic options. KRAS mutations occur in one in seven of all human metastatic cancers, making it the most frequently mutated cancer-causing gene. FE

BRIEFLY

Moody's upgrades PNB's outlook

New Delhi: Moody's has upgraded outlook on Punjab National Bank, which will merge OBC and United Bank of India with itself, to 'positive' from 'stable'. It also affirmed local, foreign currency deposit ratings of Canara, OBC, Syndicate Bank and Union Bank at Baa3/P-3.

CBDT signs 26 APAs in FY20 so far

New Delhi: The CBDT has entered into 26 advance pricing agreements in the first 5 months of FY20.

Swiggy's new pick up and drop service

New Delhi: Swiggy has launched pick-up and drop service 'Swiggy Go' in Bengaluru, and plans to expand it to 300 cities by 2020.

Sterling Biotech: NCLAT sets aside liquidation

New Delhi: The NCLAT has set aside NCLT order to liquidate Sterling Biotech, and directed that the management should be handed over to its promoters if the dues of creditors are settled. PTI

PALM OIL IMPORTS FROM MALAYSIA 5% safeguard duty slapped

PRESS TRUST OF INDIA MUMBAI, SEPTEMBER 4

THE REVENUE Department on Wednesday imposed 5 per cent safeguard duty on imports of refined palm oil from Malaysia, taking the customs levy to 50 per cent for six months, a move aimed at

protecting interest of domestic players. The safeguard duty on 'Refined Bleached Deodorized Palmolein and Refined Bleached Deodorized Palm Oil' has been imposed following a recommendation by the commerce ministry's investigation arm Directorate General of Trade Remedies (DGTR) for 180 days.

Economy growing modestly: Fed

REUTERS WASHINGTON, SEPTEMBER 4

THE US economy grew at a modest pace in recent weeks, with manufacturing buffeted by a global slowdown while consumer purchases gave mixed signals on the strength of household spending, the US Federal Reserve reported on Wednesday.

The ongoing US-China trade war loomed prominently in the US central bank's latest Beige Book compendium of anecdotes from companies around the country, with several of its districts reporting the conflict was weighing on business. The report, released ahead of the Fed's September 17-18 policy meeting when central bankers are widely expected to

cut interest rates to counter the economic slowdown, suggested that US businesses do not expect a recession soon.

"Although concerns regarding tariffs and trade policy uncertainty continued, the majority of businesses remained optimistic about the near-term outlook," according to the Fed's report. The central bank said growth in employment appeared to be "modest" in recent weeks, a pace that was "on par with the previous reporting period." But manufacturing activity was slightly weaker than during the previous period, the Fed said.

The report detailed a host of concerns by businesses about tariffs, including the prospect that uncertainty over the direction of trade policy could dampen investment.

US trade deficit shrinks; shortfall with China large

REUTERS WASHINGTON, SEPTEMBER 4

THE US trade deficit narrowed slightly in July, but the gap with China, a focus of the Trump administration's "America First" agenda, surged to a six-month high. The report from the Commerce Department on Wednesday came against the backdrop of an escalation in the trade war between the United States and China. The two economic giants slapped trade tariffs on each other on Sunday, fanning fears of a global recession. President Donald Trump on Tuesday warned he would be "tougher" on Beijing in a second term if trade talks dragged on.

"Investors and the markets are unlikely to see any reprieve in the trade sanctions and tariffs and the Trump administration may even redouble their efforts to tame the massive red ink," said Chris Rupkey, chief economist at MUFJ in New York. "It doesn't look like America is winning the trade war."

The trade deficit dropped 2.7 per cent to \$54.0 billion as exports rebounded and imports fell.

The politically sensitive goods trade deficit with China increased 9.4 per cent to \$32.8 billion on an unadjusted basis, the highest since January, with imports jumping 6.4 per cent. Exports to China fell 3.3 per cent in July.

Ajmer Smart City Ltd. Ajmer. Opposite RRTI, Near High Security Jail, Jaipur Road, Ajmer (Raj.) PIN-305023. NOTICE INVITING TENDER. Ajmer Smart City Limited (ASCL) invites online bids for the following works under Smart City Mission...

KARNATAKA SECONDARY EDUCATION EXAMINATION BOARD. 6TH Cross, Malleshwaram, Bengaluru-560 003. SHORT-TERM e-TENDER NOTIFICATION. The Director, Karnataka Secondary Education Examination Board, hereby invites short-term e-tenders from eligible bidders...

BHARAT DYNAMICS LIMITED (A Government of India Enterprise) MINISTRY OF DEFENCE. NOTICE INVITING TENDER. Inviting Indigenous Competitive Bidding. Annual civil Maintenance of Buildings, Roads & other facilities at BDL, Bhanur...

GOVERNMENT OF ODISHA OFFICE OF THE EXECUTIVE ENGINEER, P.H. DIVISION, BALASORE. NATIONAL COMPETITIVE BIDDING THROUGH e-Procurement (Online Mode) Invitation for Bids (IFB) dt. 31.08.2019. The Executive Engineer, P.H. Division, Balasore on behalf of Governor of Odisha, invites Percentage Rate bids in Double cover system in ONLINE mode only.

BRIDGE & ROOF CO. (INDIA) LTD. (A GOVERNMENT OF INDIA ENTERPRISE) NOTICE INVITING TENDER (NIT). Sealed Bid(s) / offer(s) are invited in two part system for Supply and Delivery of the following items in connection with "Durgapur Barrage Project site at Durgapur, Paschim Bardhaman, W.B."

GOVERNMENT OF TAMIL NADU HIGHWAYS DEPARTMENT Tirupur Construction and Maintenance Circle. Tender Notice. Tender Notice No.5/2019-20/HDO, Dated: 30.08.2019. For and on behalf of the Governor of Tamilnadu, Percentage tender through online only will be received upto 09.10.2019 - 15.00 hours...

GOVERNMENT OF TAMIL NADU HIGHWAYS DEPARTMENT (CONSTRUCTION AND MAINTENANCE) CIRCLE, VILLUPURAM. Tender Notice. Tender Notice No.12/2019-20/HDO/Dated:26.08.2019. For and on behalf of the Governor of Tamil Nadu, Percentage tender through online only will be received upto 09.10.2019 - 15.00 hours...

Office of the Chief Construction Engineer Upper Kolab Project, Bariniput, Dist. Koraput, ODISHA-764006. email id: ccekolab@yahoo.com, Phone/FAX: 06854-242035. e-PROCUREMENT NOTICE No. CCEUKP-02/2019-20. No. 2968 / Dated 31.08.2019. 1. No of work :- 02 (Two) no.

GOVERNMENT OF TAMIL NADU HIGHWAYS DEPARTMENT (CONSTRUCTION AND MAINTENANCE) CIRCLE, VILLUPURAM. Tender Notice. Tender Notice No.11/2019-20/HDO/Dated:22.08.2019. For and on behalf of the Governor of Tamil Nadu, percentage tender through online only will be received upto 09.10.2019 - 15.00 hours by the Superintending Engineer (H) C&M, Villupuram Circle for CRIDP-2019-20 Works, (Package No.23 to 38) pertaining to Villupuram (H) C&M Division.

GOVERNMENT OF TAMILNADU HIGHWAYS DEPARTMENT TRICHY (CONSTRUCTION AND MAINTENANCE) CIRCLE. Tender Notice. Tender Notice No.07/2019-20/HDO/Dated:30.08.2019. For and on behalf of Governor of Tamil Nadu, Percentage tender through online only will be received upto 09.10.2019 - 15.00 hours by the Superintending Engineer (H) C&M, Trichy-20 for CRIDP 2019-20 Works (Package No.32 to 38) pertaining Thanjavur (H) C&M Division.

GOVERNMENT OF TAMIL NADU HIGHWAYS DEPARTMENT Tirupur (Construction and Maintenance) Circle. Tender Notice. Tender Notice No.6/2019-20/HDO, Dated: 03.09.2019. For and on behalf of the Governor of Tamilnadu, Percentage tender through online only will be received upto 09.10.2019 - 15.00 hours by the Superintending Engineer, (H) C&M, Tirupur Circle for CRIDP 2019-20 Works, (Package No.47) pertaining Tirupur (H) (C&M) Division.