

RBI fines Bank of Baroda

ENS ECONOMIC BUREAU MUMBAI, NOVEMBER 19

THE RESERVE Bank of India has imposed a Rs 2.50 crore fine on Bank of Baroda for non-compliance of directions issued to it with regard to Bihar-based NGO Srijan Mahila Vikas Sahyog Samiti Ltd. "The Reserve Bank of India in exercise of powers conferred under the Banking Regulation Act, 1949, has imposed a penalty aggregating to Rs 2.50 crore on the bank for non-compliance with the directions issued by the RBI in various accounts of Srijan Mahila Vikas Sahyog Samiti at Bhagalpur Branch," Bank of Baroda said. The Central Bureau of Investigation is probing the matter in the Rs 1,000-crore scam allegedly involving Bihar-based NGO Srijan Mahila Vikas Sahyog Samiti and government officers. The NGO allegedly siphoned off an estimated Rs 700 crore of public funds. The Indian Express had earlier reported that Srijan Mahila Vikas Sahyog Samiti, providing vocational training to women and selling pickles, allegedly pilfered funds from Bhagalpur district administration's various accounts for about half a dozen schemes.

Central Bank of India reports ₹6,430 cr FY19 loss on NPA divergence

PRESS TRUST OF INDIA NEW DELHI, NOVEMBER 19

CENTRAL BANK of India has reported an increased net loss of Rs 6,430.48 crore for 2018-19 due to NPA divergence after assessment of higher bad loans by the Reserve Bank. The net NPA divergence — the difference between the NPAs reported by the bank and that assessed by the RBI — was at Rs 2,565 crore for 2018-19. Central Bank of India had reported a net loss of Rs 5,641.48 crore in 2018-19. "The adjusted (notional) net profit after tax for the year ended March 31, 2019 after taking into account the divergence in provisioning is (-) Rs 6,430.48 crore," the bank said in a regulatory filing. Banks are required to report divergences in their asset classification and provisioning as per Sebi guidelines issued on October 31, 2019. The bank had reported Rs 11,333.24 crore net NPAs during the year while the RBI assessed it at Rs 13,898.24 crore, leaving a gap of Rs 2,565 crore. The divergence in provisioning also increased by Rs 788 crore for the fiscal ended March 2019. Market regulator Sebi has put

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in place tighter disclosure norms, directing all listed banks to disclose any divergence in bad loan provisioning within 24 hours of receiving RBI's risk assessment report, rather than waiting to publish the details in their annual financial statements. Banks, including Indian Bank, Union Bank of India, Bank of India, Indian Overseas Bank and Lakshmi Vilas Bank, have already reported their NPA divergences for the last fiscal. The disclosures need to be made in case the banks' additional provisioning for non-performing assets (NPAs) assessed by the RBI exceeds 10 per cent of the reported profit before provisions and contingencies, and if the additional gross NPAs identified by the RBI exceed 15 per cent of the published incremental gross NPAs.

BSVI NORMS IMPLEMENTATION WILL BE KEY

Passenger vehicle registrations up in Oct; numbers may dip again: analysts

ENS ECONOMIC BUREAU MUMBAI, NOVEMBER 19

FESTIVE PURCHASES may have boosted retail sales of cars in October — registrations for passenger vehicles rose 11 per cent year-on-year, according to the data from Federation of Automobile Dealers Associations of India (FADA). But weak consumer demand has analysts worried as sales might not pick up meaningfully in the near term. Indeed, sales of two-wheelers were up just 5 per cent YoY, which they point out is a modest increase given both Dussehra and Diwali were celebrated in the same month. With the festive season over and BSVI norms implementation just round the corner, the sales trajectory could dip again, analysts caution. Much would depend, they point out, on how strong rural demand is post the harvest. The good news is that the average inventory for passenger vehicles (PVs) dropped to 25-30 days in October from nearly 35 days in September; large discounts helped dealers push through sales.

WEAK CONSUMER DEMAND

■ Experts say the rise in 2-wheeler sales is a modest increase, given both Dussehra and Diwali were celebrated in same month ■ With the festive season over and BSVI norms implementation just round

the corner, the sales trajectory could dip again, analysts caution ■ Maruti Suzuki chairman RC Bhargava observed it is difficult to anticipate when the recovery in sales would happen

Nonetheless, Maruti Suzuki India chairman RC Bhargava observed it is difficult to anticipate when the recovery would happen. Several factors, including elevated interest rates that required customers to put down more as the initial deposit, were hurting demand, he said. Bhargava said the demand for cars has slipped sharply since last year as multiple regulations, including those related to safety, insurance and emissions, were introduced at the same time. "This led to an increase in the cost of acquisition for the consumers. On top of it, the availability of finance for cars went down substantially, impacting demand,"

Bhargava said at the company's post-earnings press conference. Inventories for two-wheelers manufacturers remain at a fairly elevated 35-40 days. Rakesh Sharma, executive director, Bajaj Auto, said Q2FY20 had been a difficult quarter to navigate, particularly July and August. "But we started to see some signs of revival in September itself and with a lot of dust settling down on discussion around tax cuts, things have improved," Sharma added. Manufacturers are keeping their fingers crossed as the bump seen in the festival season sustains. The woes of CV makers continued in October, as both whole-

BRIEFLY

RCom's CoC set to hold meeting today

New Delhi: Reliance Communications' Committee of Creditors (CoC) will hold a meeting on November 20, the company said in a regulatory filing on Tuesday. Last week, Reliance Communications Chairman Anil Ambani along with four directors had resigned from the company, that is going through insolvency process. The company posted a consolidated loss of Rs 30,142 crore for September 2019 quarter due to provisioning for liabilities after the Supreme Court ruling on statutory dues. This had marked the second highest loss posted by any Indian corporate till date, after VIL's Rs 50,921 crore losses. PTI

Google acquires US-based CloudSimple

New Delhi: Google has acquired US-based CloudSimple for an undisclosed amount, a move that will help the tech giant further strengthen its cloud business. CloudSimple, which allows companies to run computing workloads that are based on VMware's server virtualisation technology, is headquartered in Santa Clara, US. Founded in 2016, it has offices in Ukraine and India (Bengaluru, Gurugram and Pune). PTI

PROPARCO to invest \$15 mn in Avaada

New Delhi: PROPARCO, a development financial institution partly owned by the French Development Agency (AFD), said Tuesday that it is investing \$15 million in Avaada Energy Private Ltd, a solar power projects developer. The company, which was set up in 2017, has an operational capacity of 700 MW, as well as a portfolio under construction of 1.3 GW. "As India is one of the three largest energy consumers in the world, green electricity production is instrumental in building a more resilient Indian economy. Around 2.8 million people are expected to benefit from improved access to electricity due to this project, which should also create or maintain over 19,000 jobs," the statement said. ENS

Wireless subscriber base widens to 1,173.75 mn in Sept

ENS ECONOMIC BUREAU NEW DELHI, NOVEMBER 19

THE WIRELESS subscriber base in the country increased to 1,173.75 million at the end of September, primarily on the back of additions by Reliance Jio and BSNL. Apart from these two, all other operators lost wireless subscribers in the month, data shared by Telecom Regulatory Authority of India (Trai) said. The wireless subscriber base stood at 1,171 million at the end of August. Another notable thing that has happened during the month is an increase in wireline subscribers, that too because of Reliance Jio, which added 857,461 users. The wireline subscriber base has been declining continuously over the past few years. At

the end of September, the wireline subscriber base stood at 21.49 million against 20.82 million at the end of August. As per the data, Jio added 6.98 million subscribers during the month to take its base to 355.22 million with a market share of 30.26 per cent. Vodafone Idea lost 2.57 million customers and its base shrank to 372.48 million but it still remained the largest operator with 31.73 per cent market share. Bharti Airtel also lost 2.38 million subscribers and its base decreased to 325.56 million, which constitutes a market share of 27.74 per cent, making it the third-largest telecom company. State-run BSNL continues its good run with addition of 7,37,928 subscribers to increase its base to 116.97 million users, with a market share of 9.97 per cent. FE

Sebi issues directions on margins collection

New Delhi: Sebi on Tuesday said trading and clearing members should compulsorily collect upfront certain margins from their clients in the cash segment. The watchdog has issued a circular on 'Collection and reporting of margins by Trading Member (TM) /Clearing Member (CM) in Cash Segment' and certain provisions would come into force from January 1, 2020, and the rest from April 1, 2020. "Henceforth, like in derivatives segment, the TMs/CMs in cash segment are also required

to mandatorily collect upfront VaR margins and ELM from their clients," it said. TMs and CMs would have time till 'T+2' (trading day plus two) working days to collect margins from their clients. "The period of T+2 days has been allowed to TMs/CMs to collect margin from clients taking into account the practical difficulties often faced by them only for the purpose of levy of penalty and it should not be construed that clients have been allowed 2 days to pay margin due from them," Sebi said. PTI

No intention to revise fiscal target: Govt

PRESS TRUST OF INDIA NEW DELHI, NOVEMBER 19

THE GOVERNMENT on Tuesday categorically stated that it does not intend to revise its fiscal deficit target of 3.3 per cent of gross domestic product (GDP) for the current financial year notwithstanding slowdown in economic activities. "No sir," Minister of State for Finance Anurag Thakur said in a written reply in the Rajya Sabha to a query if the government intends to revise fiscal deficit in view of the economic slowdown. The minister further said ex-

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penditure of various ministries and departments of the government is as per the estimates approved by Parliament. In the first half of the financial year, 53.4 per cent of Budget Estimates was spent by various ministries and departments. Thakur also listed out the

Goyal highlights steps to protect local industry

New Delhi: The government has taken several steps like reduction in time to initiate anti-dumping cases to protect domestic companies from unfair trade practices, Union minister Piyush Goyal said on Tuesday. The Commerce and Industry Minister in a tweet also mentioned

the government has strengthened several trade remedial measures. "In order to provide a level-playing field for the domestic industry and protect it from unfair trade practices in a time-bound manner, the government has strengthened several trade remedial measures," he said. PTI

Rana Kapoor sells remaining stake in Yes Bank

ENSECONOMIC BUREAU NEW DELHI, NOVEMBER 19

FOUNDER AND former managing director of Yes Bank Rana Kapoor on Tuesday sold his remaining 0.8 per cent stake in the bank, the private sector bank announced in an exchange filing on Tuesday. These transactions were done via promoter firms Yes Capital (India) and Morgan Credits. The promoters sold 2.04 crore shares, which account for 0.80 per cent of the total shares of the bank in the open market during November 13-14, 2019.

After selling the shares, the promoter group now holds only 900 shares in Yes Bank. In September 2018, Kapoor had taken to Twitter to say that his shares of the bank are invaluable and will remain with him forever like diamonds. Earlier this month, investor Rakesh Jhunjhunwala purchased approximately 1.3 crore shares of Yes Bank at a price of Rs 67.10 per share, which valued the total deal at around Rs 86 crore. On Tuesday, the bank reported a lower net profit of Rs 1,084.03 crore for 2018-19 compared to Rs 1,720.28 crore announced earlier

due to higher non-performing assets assessed by the Reserve Bank. The divergence in net non-performing assets (NPAs) of the bank — the difference in bad loans reported by the bank and the assessment done by the RBI — stood at Rs 2,299 crore for 2018-19, Yes Bank said in a regulatory filing. The private sector lender had reported a net profit of Rs 1,720.28 crore in 2018-19. "The adjusted (notional) net profit after tax for the year ended March 31, 2019 after taking into account the divergence in provisioning was at Rs 1,084.03 crore," it said. FE WITH PTI

KERALA WATER AUTHORITY e-Tender Notice. Tender No: 24/2019-20/SE/O. AMRUT-Augmentation of water supply system in Kollam Corporation-Phase I-Construction of weir at Njankadavu across Kallada river including Mechanical portion and 2 years operation and maintenance. EMD: ₹5,00,000/-.

TIRUPPUR SMART CITY LIMITED TIRUPPUR CITY MUNICIPAL CORPORATION TENDER NOTICE. Tenders are invited in Two cover system (Through both on E Tender and Manual) for River Front Development 5 Works at an Estimate cost of Rs. 147.26 Crores under Smart City Mission by the Managing Director, Tiruppur Smart City Limited upto 3.00 P.M. on 24.12.2019.

बैंक ऑफ इंडिया Bank of India BOI. Head Office, Information Technology Department, C-4, B BLOCK, Star House 2, 8th floor, Bandra-Kurla Complex, Bandra (E), Mumbai-400 051. E-mail: headoffice@bankofindia.co.in

IRCON INTERNATIONAL LTD. (A Govt. of India Undertaking). Website: www.ircon.org. CIN: L42500DL1976GO0008171

PARADIP PORT TRUST ADDENDUM. The e-Tender-cum-e-Auction Notice No. AD/EST/LAND-I-20/2019/2750 dt.28.06.2019 and subsequent extension No. 3232 dt.13.08.2019, No. 3962 dt.23.09.2019 & No.4772 dt.31.10.2019 inviting bids for "Allotment of Port land about 100.00 Acres under "Paradip SIPC" project for Port Based Capital Intensive Industries, as part of Industrial Park", is hereby extended upto 06.12.2019 and some tender conditions have also been modified.

Without a trade deal, US will hike tariffs: Trump

REUTERS WASHINGTON, NOVEMBER 19

THE US would raise tariffs on Chinese imports if no trade deal is reached with Beijing to end a deal war, US President Donald Trump said Tuesday, threatening an escalation of the spat that has damaged economic growth worldwide.

Speaking at a cabinet meeting at the White House, Trump said he had a good relationship with China, noting that China was "moving along." However, he said China would have to make a deal "I like." "If we don't make a deal with China, I'll just raise the tariffs even higher," he told a room filled with senior S officials.

The United States and China have been locked in successive waves of tit-for-tat tariffs that have roiled financial markets and threatened to drag growth in the global economy to its lowest rate since the financial crisis. Hopes were high that a partial trade deal could be signed at a summit in Santiago, Chile that was scheduled for mid-November.

CBDT makes younger officers eligible for post of 'member'

PRESS TRUST OF INDIA NEW DELHI, NOVEMBER 19

THE CENTRAL Board of Direct Taxes (CBDT) is seeking to widen the net for the appointment of members to its board by inviting applications from relatively younger officers. The board, which is responsible for taking decisions on matters pertaining to income and corporate tax, sought applications from Principal Commissioner and above-ranked tax officers to fill some posts of Member, CBDT, that are falling vacant, according to a department notice. Till a couple of years ago, only officers of the rank of Principal Chief Commissioner of Income Tax (PCCIT) were eligible for being considered for appointment as Member, CBDT. CBDT, on November 11, sought to widen the catchment of officers by making eligible all officers of the rank of Principal Commissioner of Income Tax and above. The CBDT is headed by a Chairman and also comprises of six members, all of whom are ex-officio Special Secretary to Government of India. There are 26 Principal Chief Commissioners of Income Tax in each state who enjoy the same apex scale as the chairman and six members. All of them are categorised in Level-17 of the pay matrix. Below them is Chief Commissioner of Income Tax at Level-16 of the pay matrix, followed by Principal Commissioner of Income Tax at Level-15.

EXPRESSION OF INTEREST

- 1. Proposals are invited from public sector and independent infrastructure providers (IP-I) who have been granted license by department of Telecommunication, Government of India, for setting up of Cell on Wheels based mobile communication towers at Rangapahar Military Station. 2. Proposal may be fwd to following address by Station Headquarter, Dimapur PIN- 900191 c/o - 99 APO Email ID-rak.dima2@nic.in 3. Before submitting the proposal, vendor will carry out RF survey in consultation with Military authority to identify suitable site in Rangapahar Military Station. 4. The Proposal will be submitted giving out details of exact locations on a sketch (indicating latitude / longitude), power requirement in terms of size, eqpt details, layout plan/ diagram of the site, copy of license granted by Department of Telecommunication, certificate of agreement to terms and condition etc. 5. The estimate time of submission of proposal is within 14 days from date of publication of this expression of interest.

BBJ THE BRAITHWAITE BURN AND JESSOP CONSTRUCTION COMPANY LIMITED (A Government of India Enterprise). Regd. Off.: 27, Rajendra Nath Mukherjee Road, Kolkata - 700 001. Phone No. (033) 2248-5841-44; Fax: (033) 2210-3961. E-mail: info@bbjconst.com; Website: www.bbjconst.com

Rajasthan Medical Services Corporation Limited, Jaipur D-Block, Swasthya Bhawan, C-Scheme, Jaipur-302005. Ph. No. 0141-2223887, Fax No. 0141-2228065. E-Mail-edepmrmssc-raj@nic.in

CP CENTRAL INSTITUTE OF PLASTICS ENGINEERING & TECHNOLOGY (CIPET) (Department of Chemicals & Petrochemicals, Ministry of Chemicals & Fertilizers, Govt. of India). Head Office: Gundy, Chennai 600032. E-mail: cipetoffice@gmail.com Website: www.cipet.gov.in

Dedicated Freight Corridor Corporation of India Limited (A Government of India (Ministry of Railways) Enterprise). DIRECT REQUEST FOR PROPOSALS (DRFP). Country - INDIA; Name of Project - Eastern Dedicated Freight Corridor Project - 3; Loan No.: (IN-8513); Reference no.: Project ID: P150158; Assignment title: Consultancy Services for Feasibility study cum Detailed Project Report (DPR) for Logistics Parks at New Kanpur and New Nlfe along the Dedicated Freight Corridors.