

QUICKLY

CSB Bank IPO fully subscribed on Day 1
New Delhi, November 22
Kerala-based CSB Bank's initial public offering was fully subscribed on the first day of bidding on Friday, with robust response coming in from retail investors. The IPO received bids for 1,20,87,450 shares against the total issue size of 1,15,54,987 shares, reflecting 1.05 times subscription, according to data available with the National Stock Exchange. The category reserved for non-institutional investors was subscribed 10 per cent, while that for retail investors was subscribed 5.60 times. The IPO comprises a fresh issue of ₹24 crore and an offer-for-sale of 1,97,78,298 equity shares, including an anchor portion of 94,54,080 equity shares. PTI

Rupee firms up at 71.71 vs dollar

New Delhi, November 22
The rupee furthered its gains by 5 paise to close at 71.71 against the dollar on Friday, helped by sustained foreign fund inflows and lower crude oil prices. Starting on a steady note, the rupee went through bouts of volatility during the session and touched an intra-day low of 71.87 against the US dollar. The domestic unit found some stability later and finally settled at 71.71, up 5 paise over its previous close. On a weekly basis, the currency gained 7 paise. Experts attributed the initial bouts of volatility to lack of guiding factors on the domestic front. PTI

RBI appoints committee to assist DHFL administrator

Three-member team to help in the insolvency process of the distressed financial services firm

OUR BUREAU

Mumbai, November 22
The Reserve Bank of India on Friday appointed a three-member advisory committee to advise the administrator of the financially troubled Dewan Housing Finance Corporation Ltd (DHFL).

The three members who will advise the administrator, R Subramaniakumar (former MD & CEO of Indian Overseas Bank), are: Rajiv Lall, Non-Executive Chairman, IDFC First Bank Ltd; NS Kannan, Managing Director and CEO, ICICI Prudential Life Insurance Co. Ltd; and NS Venkatesh, Chief Executive, Association of Mutual Funds in India. The Reserve Bank of India on November 20, 2019, had super-



The RBI had superseded the board of directors of DHFL after the company defaulted on its payment obligations. REUTERS

seded the board of directors of DHFL owing to governance concerns and defaults by DHFL in meeting various payment obligations.

It also appointed R Subramaniakumar as the administrator. The RBI, in a statement, said the Insolvency and Bankruptcy (Insolvency and Liquidation

Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019 provide for the concerned financial sector regulator to appoint a committee of advisors to advise the administrator in the operations of the financial service provider, during the corporate insolvency resolution process.

Scan & Share



'Indian banking sector is at an inflection point, post new rules'

BLOOMBERG

November 22
India's banking sector may witness a turnaround, after recent rule changes put banks in a better position to get their money back from insolvent companies, according to Ridham Desai, managing director at Morgan Stanley India Co. A Supreme Court ruling last week not only paved the way for ArcelorMittal's purchase of Essar Steel India Ltd, an Indian steel mill, but also allowed banks to set the terms of the distribution of sale proceeds among creditors. The move to empower banks has settled several disputes around India's bankruptcy law introduced in 2016, Desai said at a conference in Singapore on Thursday.

Optimistic view

Last week's judgment may well prove to be an inflection point for the sector, Desai said, adding that banks previously were not well-placed to recover loans. I would be fairly optimistic of the banking sector in India. Indian lenders, which are



Ridham Desai, Managing Director, Morgan Stanley India Co Pvt Ltd

saddled with some of the world's worst bad-loan ratios, are expected to get a boost from increased regulatory oversight of the shadow banking sector as well, he added. The government last week introduced rules to help creditors recover loans due from large shadow lenders.

Meanwhile, authorities have also stepped up surveillance of non-banking financial companies of late, seizing control of another institution, Dewan Housing Finance

Corp, which has total debt of about \$12.5 billion.

Cyclical fix

The Mumbai-based analyst is overweight financials by two percentage points versus the MSCI India Index, with a preference for seven financial firms, including HDFC Bank Ltd and ICICI Bank Ltd. The NSE Nifty Bank Index, a gauge of the most liquid and large-cap banking stocks in the country, has risen 15 per cent this year and is near a record high.

Furthermore, the government's planned capital injection into public sector banks, which account for 65 per cent of the industry, is the biggest cyclical fix that will support the sector, according to Desai. In August, the Indian government announced a series of state-bank mergers and a capital injection of ₹552.5 billion (\$7.7 billion) — its most sweeping bank overhaul in decades — in a bid to revive the economy.

You should see signs of a new credit cycle in the next 12 months, Desai said.

DHFL could add to banks' pile of woes

KPMG report on DHFL's lending practices due soon

BLOOMBERG

November 22
India's surprise seizure of a troubled Indian shadow bank won't end the woes of its lenders, faced with the risk of heavy write-offs if Dewan Housing Finance Corp is declared a fraudulent account.

That's because the Reserve Bank of India requires banks to provision fully for their entire exposure over four quarters if they decide a loan account involves fraud.

The decision on Dewan will be based on a final report by the international accountancy firm KPMG on the firm's lending practices, which is due to be submitted soon, according to bankers with knowledge of the matter, who asked not to be identified further.

An interim KPMG study of Dewan's books earlier this year cited anomalies including ₹16,500 crore of loans to entities connected to the company's founders, equivalent to just under half of the bank's total exposure of ₹38,000 crore (\$5.3 billion) to the shadow lender.

If Dewan is tagged as a fraud account, that will create significant additional provisioning requirement and will further dent the profits of banks, said Mitul Budhbhatti, the head of

financial institutions at CARE Ratings Ltd. A total write-off would counter some of the optimism about efforts to contain the shadow banking crisis sparked by the RBI's Wednesday move to remove Dewan's management and initiate bankruptcy procedures.

It would place an additional burden on Indian banks already struggling with ₹13,000 crore of bad loans, one of the highest levels in the world.

Only about ₹5,500 crore of provisions would be required if the KPMG report absolves Dewan of irregular lending, Budhbhatti said.

Shares fall

Dewan has been struggling to repay its loans as the spreading shadow banking crisis has shut off new credit to the sector. The company's shares are down more than 90 per cent so far this year.

Lenders, headed by Union Bank of India, have formed a committee to discuss a debt resolution plan, which will have to be reviewed by a resolution professional, once Dewan is admitted to the bankruptcy court.

In February, KPMG was appointed to look into Dewan's books following allegations by Indian website Cobrapost that

the company had diverted funds to shell companies. KPMG's preliminary report, a summary of which was reviewed by Bloomberg News, said it was selected to look into Dewan's accounts for the period between April 2015 and March 2019 to identify any diversion of funds/misuse of funds outside the business/beyond the uses approved by lenders.

It said Dewan disbursed loans and advances to inter-connected entities and individuals having commonality with DHFL promoter entities, amounting to ₹19,750 crore over the period of the study, with a total outstanding amount of ₹16,500 crore on March 31, 2019.

The preliminary report said Dewan could not provide a robust and well-defined tracking mechanism for end-use monitoring of funds disbursed.

More than half of the connected entities had minimal operations, the report said, though it added that further research was needed as to whether they constituted related parties under the Indian Companies Act.

Representatives for Dewan and KPMG declined to comment.

One way of mitigating the fallout from Dewan, if irregu-

larities are confirmed, is for banks to request special dispensation from the RBI to allow them to provide only for any amounts potentially earmarked as fraud, as opposed to the entire exposure.

Banks reported ₹95,760 crore of fraudulent accounts in the six months-ended September 30, according to India's Finance Ministry.

Wider fallout

And while other weak shadow banks would be hurt by the fallout from a total write-off at Dewan, the stronger ones might benefit, according to Gaurang Shah, vice-president at Geojit Financial Services Ltd.

It could also be an advantage for strong housing finance companies to garner larger market share and have better earnings, Shah said.

How fast Dewan's bankruptcy is resolved will be key in determining the fate of others in the shadow banking sector, according to Moody's Investors Service.

If there is no end in sight for a company like Dewan, this will create more nervousness for the market to provide incremental funding to other companies, said Alka Anbarasu, senior credit officer of the financial institutions group at Moody's.

We are talking about a company which is very intertwined with the other sectors, including banks and borrowers.

Lagarde calls for new policy mix in a 'challenging environment'

In her first major ECB speech, President urges Europe to overcome self-doubt and show resolve

BLOOMBERG

November 22
European Central Bank President Christine Lagarde called for a new policy mix, saying public investment should be stepped up to ease the burden on monetary stimulus and ensure the region can thrive in an uncertain world.

In her first major speech, three weeks into the job, the new ECB chief said her institution will continue to support the euro zone economy. But she also said fiscal policy is a key element for overcoming the challenges of changing global trade and declining domestic growth. Minutes after she finished, fresh data showed the current slowdown worsening.

Twin external and domestic challenges call on us to consider — as Europeans — how we should respond to the new environment, Lagarde said at a banking conference in Frankfurt.

The answer lies in converting the world's second-largest economy into one that is open to the world but confident in itself — that makes full use of



European Central Bank President Christine Lagarde

Europe's potential to unleash higher rates of domestic demand and long-term growth.

Weakening economy

The size of the challenge was highlighted by purchasing managers indexes published on Friday, which showed the economy unexpectedly weakened this month, with a downturn in services activity. That suggests a slump in manufacturing, especially in Germany, is starting to spread to other sectors.

That kind of data, which drove the euro lower, is something Lagarde will need to address at her first policy meeting on December 12.

It is remarkable that she spoke only about responding to future risks, even though in our view, there is a problem with low inflation and below-potential growth right now,

said Greg Fuzesi, an economist at JPMorgan. Clearly, the wait for more clarity about the ECB's thinking goes on.

Lagarde is picking up where her predecessor Mario Draghi left off. In his final speech, he called for euro-zone fiscal support so that monetary policy isn't the only game in town — a phrase that the new president also used.

With her remarks, the Frenchwoman is building on an idea she expressed in Berlin earlier this month, when she urged Europe to overcome its self-doubt and show strength and resolve instead.

Game-changer

We have a unique possibility to respond to a changing and challenging world by investing in our future, she said. All of this would be a game-changer, not just for our own stability and prosperity, but for that of the global economy, too.

Lagarde also said she'll announce a strategy review of the central bank. That's a step that may help to heal the divisions that opened up among policy makers after Draghi drove through another stimulus package in his final weeks. She already started building bridges earlier this month by taking the 25-member Governing Council on a retreat to a luxury hotel to discuss their decision-making processes and communication.

Razorpay acquires Opfin, introduces credit cards for corporates

PRESS TRUST OF INDIA

New Delhi, November 22
Fintech major Razorpay on Friday said it has acquired payroll and HR management software company, Opfin. The company did not disclose the amount it has raised.

The acquisition will enable businesses to not only manage their payroll process and fund transfers, but also manage filing of taxes, compliances through a single platform without hiring any external vendors, Razorpay said in a statement.

"Payroll is a fragmented market with no clear solution. With Opfin, Razorpay hopes to make this effort a lot easier with robust technology and an enhanced experience. This acquisition is a significant part of RazorpayX's business banking strategy," it added.

RazorpayX is the company's AI-driven neo-banking platform.

Besides, Razorpay launched corporate credit cards for SMEs and startups in partnership with RBL. With this launch, Razorpay aims to solve challenges around access to short-term credit, reconciliation, expense filing and help businesses lead a healthy financial life, it said.

These announcements were made at the second edition of FTX, Razorpay's flagship fintech conference in Bengaluru.

'Clearwater Analytics to invest \$25 m in India over next 3 years'

Fintech company looking to tap local talent pool

KR SRIVATS

New Delhi, November 22
Clearwater Analytics, a fintech Software-as-a-Service (SaaS) company that provides automated investment accounting and risk reporting, has entered India and will invest \$25 million over the next three years, a top official said.

The US-headquartered privately-owned company plans to invest the amount in the National Capital Region (NCR) and by March 2020 bring on board about 200 professionals, majority of whom will be high-end tech developers, its Chief Executive Officer Sandeep Sahai said.

"We just opened in India (in the NCR). We have 45 people now in India. We hope to have 90 in the next 35 days. And 200 people (all lateral hires) by March 2020,"



Clearwater Analytics CEO Sandeep Sahai

Sahai told BusinessLine here. He said that Clearwater Analytics caters to large corporations such as pension funds, insurance companies and investment managers — anyone with large pools of assets and who invests the money with multiple money managers.

As a B2B company, Clearwater Analytics has very high corporate penetration. Of the world's Fortune 500 companies, 60 per cent are Clearwater's clients.

"We have a SaaS platform in the cloud. It's not maintenance or back-end work that we are look-

ing to do in India for large corporations in the US. We are doing front-end, hardcore SaaS platform development. The analytics we are talking about is high-end. So, we need people who have engineering talent, who understand this. That's why Delhi is useful because lots of banks have set up centres here," Sahai said.

Integration and aggregation

Simply put, Clearwater Analytics provides integration and aggregation on the cloud. One part is putting data together and the other is analytics.

Asked whether the company intends to sell the products or platform developed in Delhi to Indian institutional clients, Sahai replied in the negative.

"We have about 800 clients. We have them all in Europe or the US and they are mostly US-centric ones. A typical client of ours in the US is invested in, say, 100 countries and would prefer one dashboard that aggregates the

information across all the markets. You don't find such type of insurance companies or investment managers in India who are invested in multiple countries," he said.

Sahai said that Clearwater Analytics is investing in India mostly for the talent pool and those who understand software development and core financial instruments.

"In India, today we aren't looking at the back-end work and offices. That we can get with other companies as well. How many people in the world understand derivatives investments?... Very few. We find them in India and such people are used to write software," he said.

In India, one big advantage that a firm can get is the ability to scale for talented people. "In the US, it could have taken us probably a year to get 200 hi-end tech developers. This could be achieved in India faster, say, in months," he noted.

APPOINTMENT

Head Office: Lokmangal, 1501, Shivajinagar, Pune-411005

RECRUITMENT NOTIFICATION

Bank of Maharashtra, one of the leading listed Public Sector Banks having Head Office in Pune with more than 1800 PAN India Branch Network invites OFF-LINE applications from the eligible candidates for the following posts:

Sr. No	Name of Posts	Scale	Total no. of posts
1	Chief Risk Officer (on contract basis)	Scale VII	One

Details are available on Bank's website www.bankofmaharashtra.in.
Offline applications starts from 25/11/2019 to 07/12/2019.

Pune, 22/11/2019 **Dy. General Manager, HRM**

NAVA RAIPUR ATAL NAGAR VIKAS PRADHIKARAN
ParyavasBhawan, North Block, Sector-19, Nava Raipur - 492 002, Chhattisgarh Tel No : +91 771 2512500; Fax No: +91 771 2512400
Website: www.navaraipuratalnagar.com, <http://eproc.cgstate.gov.in>

E-Procurement Short Tender Notice

The Chief Executive Officer, NRVANVP invites item rate tender for following works :
NIT No. 33/DG/CAMC/OPI/CC/EC/E-in-C/NRANVP/2019-20, Nava Raipur Atal Nagar, Dist. Raipur Dated 20/11/2019
Name of Work: "Comprehensive Annual Maintenance Contract (AMC) and Operations of D.G set's and synchronizing Panels at building of capitol complex, Nava Raipur Atal Nagar, Dist. Raipur C.G.".
Estimated cost: INR 3.12 Crs, EMD: INR 3.00 Lakhs
Period of Completion : 36 months
Last Time & Date of Online Submission : 15:00 hrs on 31/12/2019
The E-Procurement tender documents can be downloaded from the portal (Website) <http://eproc.cgstate.gov.in> directly and shall be submitted online on the same website only after making on payment of bid participation fees online.
Amendment in tender, if any, will only be uploaded on the website on the website and shall not be published in any newspaper.

Engineer in Chief, NRVANVP

23632/1

THE SINGAREE COLLIERIES COMPANY LIMITED
(A Government Company)
R.O: Kothagudem Collieries - 507101, Telangana.

e-Procurement TENDER NOTICE

Tenders have been published for the following Services / Material Procurement through e-procurement platform. For details, please visit <https://tender.telangana.gov.in> or <http://www.scdmines.com>

NIT No., Date - Name of the work - Last date & time for Submission of bids

CRP/CLV/RG-ITN-72/2019-20.Dt.20.11.2019 - Construction of clean water chambers, pumping stations, office & stores including internal CC roads near Area Workshop in view of conversion of GDK-5 Incline to RG OC-V project in RGI area, GDK, Peddapalli district, Telangana State - up to 4.30 PM on 05.12.2019.

CRP/CLV/RG-ITN-73/2019-20.Dt.20.11.2019 - Supply, Laying and Jointing of 1) 250mm dia D.I pipeline from 5 Incline Chowrasta to No.4 elevated tank 2) 200mm dia D.I pipeline to No.4 elevated tank to Vittalnagar park at sector-II in view of conversion of GDK-5 incline into RG OC-V project in RGI area, GDK, Peddapalli District, Telangana State - up to 4.30 PM on 05.12.2019.

CRP/CLV/BHP/ITN-74/2019-20.Dt.20.11.2019 - Formation of Earthen road from KTK-8 incline (KLP) to KTK OC-III project (Phase-I) for coal transport and service road, Bhubalpalay, Jayashankar Bhubalpalay District, Telangana State - Up to 4.30 PM on 05.12.2019.

CRP/CLV/RG-ITN-75/2019-20.Dt.20.11.2019 - Repairs to existing structures at old stores near dragline yard for shifting of OCP-III stores at RGI-II area, Godavarkhanti, Peddapalli Dist., Telangana State - Up to 4.30 PM on 05.12.2019.

NIT/Enquiry No. - Description/Subject - Last date and time for Submission of bid(s)

ED1900321 - Procurement of Anemometers - 16/12/2019 17:00 hrs.
PR2019-20/MP/CLV/SK/85 **GM (MP) - Chief (Civil)**

STEEL AUTHORITY OF INDIA LIMITED
Raw Materials Division
Industry House, 10, Camac Street, Kolkata 700 017

CANCELLATION OF FORWARD AUCTION NOTICES

The following Forward Auction Notices for sell of Iron Ore Fines from SAIL RMD Mines published earlier in this Newspaper stand cancelled.

SAIL/RMD/KIOM/IOF/01/2019 Dt.: 14/11/2019, Kiriburu Iron Ore Fines: Qty-2 Lac Ton,
SAIL/RMD/MIOM/IOF/01/2019 Dt.: 14/11/2019, Meghahatuburu Iron Ore Fines, Qty-3 Lac Ton,
SAIL/RMD/GOM/D-IOF/01/2019 Dt.: 14/11/2019, Gua Iron Ore Fines Qty-5 Lac Ton.

Notice Issuing Authority: **CGM (MM), SAIL, RMD**

Registered Office:- Ispat Bhawan, Lodi Road, New Delhi 110 003
Corporate Identity Number: L27109DL1973G01006454, Website: www.sail.co.in

There's a little bit of SAIL in everybody's life

Western Coalfields Limited
(A subsidiary of Coal India Ltd.)

TENDER NOTICE

1) Tender No. : na-3250-mm-SNJ-e0148-2019-20 : Item Description : 1.0 e-tender with e-price bid for Supply Installation & Commissioning of Pet Stretch moulding machine along with Air Compressor, Chiller and Moulds and training to employees of WCL. Tender Value : ₹ 19,00 lakhs
Last Date of Submission of Tender: 05.12.2019 at 11.00 a.m. Date of opening of Tender : 06.12.2019 at 11.00 a.m. Tendering Authority : Staff Officer (MM), WCL, Nagpur Area, Kasturba nagar, Jaripatka, Nagpur-440014

2) E-Tender No. : (1) WCL-UM4550-PUR-OPEN-065-19-20 (2) WCL-UM4550-PUR-OPEN-067-19-20 : Description : (1) Supply of Air Conditioner spares for HEMM, (2) Supply of Operator Seat Part No. 3623442 Suspension type applicable for CAT 60T Dumper. Approx. Cost : (1) ₹ 13,93,533.00 (2) ₹ 7,18,497.00 Last date of time for online submission of Tender : (1) 06.12.2019 by 11.00 a.m. (2) 07.12.2019 by 11.00 a.m. Due date and time of online opening of Tender : (1) 07.12.2019 at 11.00 a.m. (2) 09.12.2019 at 11.00 a.m. Tendering Authority : Staff Officer (MM), WCL, Umrer Area, P.O. Umrer Project, Dist. Nagpur-441204

3) Tender No. : WCL-Cha-Pur-e111-2019-20 : Description : Procurement of Auto Electrical Spares for HEMM. Approx. Value : ₹ 660000.00 Last Date & Time of Submission of Tender online : 03.12.2019 upto 16.00 p.m. Date & Time of opening of Tender online : 05.12.2019 at 16.00 p.m. Tendering Authority : Staff Officer (MM), WCL, Chandrapur Area, P.O. Chandrapur-442401

4) Tender Notice No. : WCLba3650-pur-e-124-2019-20 : Description : Swing Mottor Assyl and Dump Cylinder for Be1000 HYD Excavator. Tender Value : ₹ 10,144,740.00 Last date & Time for online Submission of offer : 10.12.2019 upto 11.00 a.m. Due date & time for Opening of tender : 11.12.2019 at 11.00 a.m. Tendering Authority : Staff Officer (MM), WCL, Ballarpur Area, P.O. Sasti, Dist. Chandrapur-442706(M.S.)

5) Tender No. : wcl-ma4450-pur-19-20-E-OTE-083 : Description : Procurement of Spares for CAT 773E Dumper SL. No.1062, 1193 & 1195. Tender Value : ₹ 10,77,745/- Last date of Submission of tender (online) : 05.12.2019 upto 15.00 hrs. Date of opening of Tender (online) : 06.12.2019 at 15.30 hrs. Tendering Authority : Staff Officer (MM), WCL, Majra Area, P.O. Kuchana, Tah. Bhadravati, Dist. Chandrapur-442503

GENERAL NOTICE

Tenders of WCL / Areas are available at (i) www.coalindiatenders.nic.in (ii) www.eprocure.gov.in Bids can be submitted on line through www.coalindiatenders.nic.in only. Corrigendum / Addendum if any are published in www.coalindiatenders.nic.in only. Tendering Authority : General Manager (CMC), WCL, HC, Coal Estates, Civil Lines, Nagpur-440001

For details contact : <http://westerncoal.in>, <http://eprocure.gov.in> or coalindiatenders.nic.in
"Give a missed call on toll free number 18002003004 to get our apps"