BRIEFLY

Yojanahas 1.9cr

subscribers now

New Delhi: The Atal Pension

Yojana (APY), a flagship pen-

sion scheme of the govern-

ment to cover the workers in

the unorganised sector, has

crossed 1.9 crore subscriber

mark, pension sector regu-

lator PFRDA said.

DRL makes

provisions for

Ranitidine recall

Hyderabad: Dr Reddy's

Laboratories (DRL), which

initiated a voluntary recall of

its Ranitidine from the US

market following the ongo-

ing investigation by the FDA

into the reported carcino-

genic impurity in the drug at

low levels, said it made Rs 40

crore towards provisioning,

anticipating market impact.

Atal Pension

Govt unveils IT initiatives for faster customs clearance

PRESS TRUST OF INDIA NEW DELHI, NOVEMBER 4

THE GOVERNMENT on Monday unveiled two new IT initiatives, ICEDASH and ATITHI, for improved monitoring and increasing the pace of customs clearance of goods. These initiatives will also facilitate arriving international passengers with e-filing of baggage and currency declarations.

While launching the initiatives, Finance Minister Nirmala Sitharaman lauded the measures taken by the Central Board of Indirect Taxes and Customs (CBIC) to "leverage technology for providing better taxpayer services", according to an official release. She also mentioned that the

significant improvement in India's global ranking in the trading across border is in no small measure on account of the information technology(IT) and other reforms carried out by CBIC.

The minister expressed optimism that both ICEDASH and ATITHI would be key drivers for further improvement especially as they reduce interface and increase transparency of customs functioning.

ATITHI, she added, would in particular create a tech-savvy image of India's customs and would encourage tourism and business travel to India.

ICEDASH is an 'ease of doing business (EoDB) monitoring dashboard' of the Indian Customs helping public see the daily customs clearance times of import cargo at various ports and airports.

With ICEDASH, Indian customs has taken a lead globally to provide an effective tool that helps the businesses compare clearance times across ports and plan their logistics accordingly. This dashboard has been developed by CBIC in collaboration with NIC, the release said. ICEDASH can be accessed through the CBIC website. With ATITHI is a mobile app for international travelers to file the Customs declaration in advance.

Passengers can use this app to file declaration of dutiable items and currency with the Indian Customs even before boarding the flight to India.

Bombay HC asks RBI to file affidavit in PMC Bank case

EXPRESS NEWS SERVICE MUMBAI, NOVEMBER 4

THE BOMBAY High Court on Monday asked the Reserve Bank of India (RBI) what steps it had taken to protect the interests of the depositors of the Punjab and Maharashtra Co-operative (PMC) Bank. The court was hearing a

clutch of writ petitions and a Public Interest Litigation (PIL) filed by the aggrieved depositors of the bank, challenging restrictions imposed on withdrawals by the RBI. The court directed the RBI to file its affidavit and adjourned the case until further hearing on November 19. On September 23, the RBI imposed regulatory restrictions on the PMC Bank for six months over alleged financial irregularities. The withdrawal limit for account holders was initially limited to Rs 10,000 and then raised to Rs 40,000.

A division Bench of Justice S C Dharmadhikari and Justice R I Chagla said the court only

THREE PRIMARY

■ Corporate bonds

■Commercial paper

FUNDING:

■ Bank credit

outstanding

4%

FY2019

DOMESTIC SOURCES OF

Expected growth in volume

of bonds outstanding in

FY20, from 12 per cent in

Expected range of credit

growth in FY20, falling from

₹0.19 trillion

6.2-6.8%

13.5 per cent in FY19

6 per cent to ₹5,024

₹5,348.35 crore in the

in securities for the existing NPAs

amounting to Rs 1,081 crore. The

bank has made required provi-

sioning in advances in specific ac-

counts so as to improve net NPA to

The gross non-performing as-

bring it below 6 per cent, he said.

set came down to Rs 28,673.95

crore, which as a percentage of

gross advances was at 20 per cent,

compared with Rs 37, 109.96 crore

(24.73 per cent) during the same

period last year. Net NPA also

came down to Rs 12,507.97 crore

(9.84 per cent) as compared to Rs

18,876.05 crore (14.34 per cent).

The provision coverage ratio stood

at 75.85 per cent. Total cash recov-

ery for September 2019 was Rs

727.96 crore, against Rs 637.05

04.11.2019 upto 25.11.2019

26.11.2019 at 15:00

crore, against

year-ago period

wanted to know what the RB was doing in the case and that the RBI would be the judge in a financial issue of this nature.

"The RBI knows all the affairs of the bank in question. RBI is the bankers' bank and an expert body on such issues. We do not want to interfere and dilute your (RBI's) authority," the court said.

Refusing to grant any interim relief in the case, the High Court also said that it cannot prevent the RBI from taking action in the case and that it cannot grant access to lockers in the bank, as sought by one of the petitioners. The bench added that by fil-

ing multiple petitions lawyers should not get the petitioners hopes up. "Courts are not magicians. Let us not give false hopes to the depositors," Justice Dharmadhikari said. Several account holders in

PMC had taken to the streets protesting against the restrictions imposed by the RBI on withdrawals which had rendered many of them without access to the money in their accounts. WITH PTI

'Bank credit growth to moderate to 8.5% in FY20'

Growth in bank credit may decelerate sharply to 8-8.5 per cent in FY20 from 13.3 per cent last fiscal, mainly

due to decline in incremental credit in first half of the current fiscal, rating agency Icra said

FY20:

growth

lenders

■ Muted economic

■ Lower working capital

■ Risk aversion among

requirements of borrowers

REPORTS OF US, CHINA REACHING A TRADE DEAL BOOST SENTIMENT

Rupee closes at five-week high on strong Asian cues

ENS ECONOMIC BUREAU MUMBAI, NOVEMBER 4

THE RUPEE closed at a fiveweek high on Monday, led by positive cues from the Asian currencies after reports indicated the US and China may soon reach an interim trade deal. The rupee rose to as high as 70.55 against the dollar on Monday before closing the session at 70.77 against the green-

The Chinese yuan rose after US Commerce Secretary Wilbur Ross said on Sunday that he is optimistic the US would reach a phase one trade deal with China this month and that the countries' leaders are planning to meet soon.

On top of this, the equity markets continued to receive strong inflows from foreign portfolio investors (FPIs). In the last two sessions, foreign investors poured over \$500 million on a net basis while FPIs Sensex hits record closing peak

Mumbai: The Sensex on Monday rose 137 points to hit a new closing high of 40,302, led by gains in IT, metal and financial stocks amid positive global cues.

Extending its gains for the seventh consecutive session, the 30-share Sensex settled 136.93 points, or 0.34 per cent, higher at 40,301.96. The index also hit its lifetime intra-day high of 40,483.21. The NSE Nifty advanced

to close at 11,941.30. Top gainers in the Sensex pack included Infosys, Vedanta, Tata bought \$2.3 billion worth of

50.70 points, or 0.43 per cent,

bought Indian debt worth \$947 million in the same period. M V Srinivasan, vice-presi-

shares since the beginning of

October. At the same time, FPIs

dent at Mecklai Financial

LIKELY FALL IN CP

changes in mutual

likely to result in a

VOLUME: The recent

funds regulations are

decline in the volume

of commercial paper

(CP) outstanding by

FALLIN CREDIT TO

SERVICES SECTOR:

As per RBI data, shrink

in incremental credit

services and industrial

growth in credit to the

retail segment during

segments offset the

outstanding to

H1FY20

March 2020

OUTSTANDING

Steel, ONGC, and ICICI Bank, rising up to 3.05 per cent.

On the other hand, Maruti, Hero MotoCorp, IndusInd Bank, Tata Motor and PowerGrid lost up to 2.54 per cent. As per experts, better liquidity from foreign funds, deescalation in geopolitical risks and focus on upcoming reforms to revive growth buoyed domestic investor sentiment.

Globally, bourses in Shanghai, Hong Kong and Seoul settled higher on optimism over the US-China trade deal. **PTI**

Services, confirmed that the yuan opened quite strongly on Monday morning following comments from Ross, that in turn impacted the rupee also.

"Dollar weakness in the overseas market has also con-

ENS ECONOMIC BUREAU

MOODY'S INVESTORS Service on

Monday changed the outlook on

the issuer rating of Motherson

Sumi Systems Ltd to negative

from stable and at the same time

it has affirmed the "Baa3" rating.

Data from *Bloomberg* showed that

total debt of Macrotech

Developers Ltd stood at ₹11,534.2

pally reflects the weak perform-

ance of Motherson's greenfield

operations as well as slowing

global auto sales, and our con-

cerns around timely recovery, in

turn weighing on the company's

consolidated earnings and cash

flow generation," said Kaustubh

"The negative outlook princi-

crore as on March 2019.

MUMBAI/NEW DELHI,

NOVEMBER 4

Moody's downgrades

from stable to negative

Motherson Sumi's outlook

tributed to the rupee strength while the recent inflows into the Indian equities have provided modest support to the currency. Most of the data coming out of the US have been slightly unfavourable for the greenback in recent times. If yuan goes below 7 in coming days, the rupee will continue to track the yuan. However, comments on the US-China trade development will dictate the direction," he said.

The dollar index, which tracks the strength of the US dollar against a basket of US trade partners' currencies, moved down by about 2 per cent since the beginning of October to 97.288 as on Monday evening.

The rupee has remained relatively stable this year, led by strong FPI and foreign direct investment flows. Compared to over 13 per cent depreciation last year, the rupee has seen a 1.41 per cent depreciation so far in 2019. **FE**

Chaubal, vice-president and sen-

Investors Service.

credit profile.

ior credit officer, Moody's

ing agency said that Motherson's

European operations accounted

for more than 40 per cent of the

company's consolidated revenue

in the fiscal year ended March 31,

2019. Weak auto demand, partic-

ularly in the company's European

operations and a delay in the

ramp-up of its greenfield expan-

sions have hurt the company's

decline in global light vehicle sales

in 2019 and another 0.9 per cent

decline in 2020. Moody's negative

sector outlook for auto part pro-

ducers incorporates the expecta-

tion of a 100-150 basis points de-

cline in profitability in 2019, with

no significant recovery in 2020. **FE**

Moody's expects a 3.8 per cent

In its rating rationale, the rat-

'Govt mulling mega parks near ports'

New Delhi: The government is mulling setting up around ten integrated mega parks with state-of-the-art infrastructure near ports to attract foreign direct investment, Textile Secretary Ravi Capoor said on Monday.

Jhunihunwala buys 0.5% in Yes Bank

Delhi: New Rakesh Jhunjhunwala on Monday bought nearly 1.3 crore shares of Yes Bank for around Rs 87 crore through open market transactions.

'Uber India allots shares to Dutch groupentity

New Delhi: Uber India Systems (UIS), which runs the US-based firm's rides business in India, has allotted about 1.59 crore of its shares worth about Rs 2,540 crore to Uber BV, according to regulatory documents.

Airtel users to

get₹4 lakh life

coverunderplan

New Delhi: Pre-paid mobile

customers of Bharti Airtel

subscribing to Rs 599 plan

will now get life insurance

cover from Bharti Axa under

a partnership deal between

the two companies. Bharti

Airtel announced a new

pre-paid plan priced at Rs

599 bundled with 2GB data

per day, unlimited calls to

any network and 100 SMS

per day, and Rs 4 lakh life in-

surance cover from AXA.

IOB net loss widens to ₹2,254 cr in Sept quarter Total income declined

ENSECONOMIC BUREAU CHENNAI, NOVEMBER 4

REELING UNDER the impact of the ageing sticky assets and consequent higher provisioning, the net loss of Indian Overseas Bank (IOB) widened to Rs 2,253.64 crore for the second quarter of FY20, compared to a net loss of Rs 487.26 crore in the corresponding quarter last fiscal.

Total income declined 6 per cent to Rs 5,024 crore, against Rs 5.348.35 crore. Provisions rose to Rs 2,996.04 crore during the quarter from Rs 2,016.60 crore in the same quarter last year. Karnam Sekar, managing director and chief executive officer, said increased provisioning resulted in widening of the loss though the bank was able contain fresh slippages in the second quarter.

The bank is focusing its efforts to come out of PCA by March 2020 by making prudential provisions. Accordingly, the bank provided proactively for the likely shortfall crore in June 2019. **FE**

PRTC on the following terms and conditions:-

operational control of PRTC.

Last date for receiving the Bids

our website tenderwizard.com/PUNJAB

will be paid through e-payment only.

4. Important dates :-

Online sale of tender

'Myntra logs ₹539 cr loss in 2018-19'

Decline in incremental bank

credit during first half of

FACTORS RESPONSIBLE

INCREMENTAL CREDIT IN

FOR DECLINE IN

FY20

New Delhi: Flipkart-owned Myntra has seen a manifold rise in net loss to Rs 539.20 crore in FY2018-19, according to regulatory documents.

The fashion e-tailer had registered losses to the tune of Rs 151.22 crore in the previous year, documents sourced by business intelligence platform

However, the company's revenue from operations more than doubled to Rs 1,041.10 crore in FY'19 from Rs 398.33 crore in the previous fiscal, it added. **PTI**

Trai defers Nov 11 deadline for revamped MNP **PRESSTRUSTOFINDIA**

NEW DELHI. NOVEMBER 4

THE TELECOM Regulatory Authority of India (Trai) on Monday postponed the implementation of revised MNP process, earlier scheduled to come into effect on November 11, as it cited "technical issues" at the telcos' and porting service providers' end and emphasised on the need for full robust test-

ing prior to migration. Trai said fresh date will be notified in due course and that the porting of mobile numbers will, for now, continue in accordance with the existing process

Trai said fresh date will be notified in due course and that the porting of mobile numbers will not being affected during November 4-10

without being affected during November 4-10.

The regulator said it is imperative that robust testing should be completed successfully before migration to the new process so that the subscribers are not inconvenienced due to any system-related issues. The revamped mobile num-

ber portability (MNP) or portout rules aim to makes the entire process faster and simpler, and Trai has prescribed two days' timeline for port-out requests within a service area, cutting the migration process from seven days. The regulator had issued latest changes in mobile number portability's regulations in December 2018.

As per these regulations and subsequent notifications, the revised MNP process was scheduled to come into force from November 11.

"However, it was observed that earlier-indicated timelines

EU argues case against US metal tariffs at WTO

cannot be adhered to due to some technical issues at the end of telecom operators and MNP service providers," the Telecom Regulatory Authority of India (Trai) said.

Accordingly, it said the date of implementation of the Telecommunication Mobile Number Portability (Seventh Amendment) Regulations, 2018, "needs to be postponed".

"The exact date will be notified in due course of time. The porting of mobile numbers will, therefore, continue in accordance with the existing MNP process and will not be affected during 4th to 10th November 2019," Trai said in a statement.

M&M recalls batch of XUV300 units

New Delhi: Mahindra & Mahindra (M&M) on Monday said it is recalling a limited batch of XUV300 vehicles to fix a faulty suspension component. The proactive inspection and replacement of the component would be carried on a limited batch of compact SUV that were manufactured till May 19, 2019. **PTI**

Bajaj Fin opens QIP, sets floor price at ₹4,020/share

ENSECONOMIC BUREAU MUMBAI, NOVEMBER 4

BAJAJ FINANCE on Monday informed the exchanges that its board of directors had approved the opening of the qualified institutional placement (QIP) of its shares, through which the firm is aiming to raise up to Rs 8,500 crore. It said it has set the floor the provisions of Police department as an agency for providing security to the Government departments/ Institutions as per the requirement of

1

price of the QIP at Rs 4,019.78 per equity share. Bajai Finance said it may offer a discount on the floor price as may be approved by its special committee.

The announcement came after market hours. The scrip closed Monday's session up 1.14 per cent at Rs 4,115.95 on the BSE. It posted a 63 per cent rise in consolidated net profit to Rs 1,506 crore for the September quarter. **FE**

REUTERS GENEVA, NOVEMBER 4 THE EUROPEAN Union ar-

gued on Monday for the withdrawal of tariffs imposed by US President Donald Trump on metal imports in one of the most high-profile and potentially explosive cases to come to the World Trade Organization (WTO).

Trump set duties in 2018 of 25 per cent on incoming

steel and 10 per cent on aluminium under a 1962 US law that allows the president to restrict imports on grounds of national security.

The measures spurred nine complaints to the WTO from steel-exporting countries including China, India, Russia and Turkey. Canada and Mexico have since terminated their cases after agreeing an updated free trade pact with the United States.

EU and US officials pre-

sented arguments on Monday before a three-person panel of adjudicators from Uruguay, Chile and the Philippines. The case hinges on the exemption from global trade rules the WTO allows in cases of national security.

The central US argument is that national security is for countries themselves to judge and certainly not something to be assessed by a three-person WTO panel in Geneva.

AFTER IPO ANNOUNCEMENT ON SUNDAY

Investors still in the dark on Saudi Aramco value

REUTERS

DUBAI/HONG KONG/LONDON. **NOVEMBER 4**

SAUDI ARAMCO'S blockbuster listing remained shrouded in mystery on Monday, a day after the company finally announced its plans, with scant details disclosed and expert valuations varying wildly from around \$1.2 to \$2.3 trillion.

The state oil giant, the world's most profitable company, fired the starting gun on a domestic initial public offering (IPO) on Sunday after a series of false starts that had kept the invest-

ment world guessing. However potential investors, already rattled by a



An employee at Saudi Aramco oil facility in Abgaig, Saudi Arabia. Reuters File

crippling attack on Aramco's facilities in September, were not given key details usually included in such "intention to float notices" - such as how

much of the company will be sold, and when the sale will happen.

Now fund managers are poring over bank research about the famously secretive company, but little certainty has been provided by even analysts from the Wall Street giants with roles in the Riyadh bourse listing, five sources told Reuters.

Crown Prince Mohammed bin Salman has said he wants a \$2 trillion valuation, seeking to raise billions of dollars in the IPO to diversify the Saudi economy away from oil by investing in non-energy industries.

That figure is almost twice that of Microsoft, currently the world's most valuable listed company and seven times that of Exxon Mobil Corp, the most valuable listed oil major by market cap.

Analysts from banks working on the deal have met with Aramco's management in Dhahran over the past month to get more information on the company, but their valuations of Aramco still vary by around \$1 trillion.

Bank of America Merrill Lynch has a range of \$1.2 trillion to \$2.3 trillion while EFG Hermes says \$1.55 trillion to \$2.1 trillion, two fund managers who have seen the research reports said. Goldman Sachs — one of the

IPO coordinators — has put the company's valuation between \$1.6 trillion and \$2.3 trillion, two separate sources said.

all of the bids without assigning any reason. Managing Director Pepsu Road Transport Corporation, Patiala. Making Travel Safe & Comfortable

PEPSU ROAD TRANSPORT CORPORATION, PATIALA

E-TENDER NOTICE

Bids are invited through E-Tender from the bidders approved by the

Government of Punjab/Government of India having valid license under

I. Place of providing the Security - Patiala, Sangrur, Kapurthala Faridkot, Ludhiana, Barnala, Budhlada, Bathinda, Chandigarh,

Patran, Bassi Pathana, Amloh, Zirakpur, Phagwara, Talwandi Sabo

Moonak, Rama Mandi, Mandi Ahmedgarh and at Bus stands under the

Earnest Money deposit :- Rs. 10 Lacs to be deposited online.

be extended for another two years with mutual consent.

Date and time for opening of Technical Bids 26.11.2019 at 16:00

Date and time for opening of Financial Bids 27.11.2019 at 11:00

For detailed terms and conditions of the notice inviting tenders refer to

For participating in the above e-tender, the interested parties

bidders/firm's etc. Shall have to get themselves registered with

tenderwizard.com/PUNJAB and get user ID & Password. Class 3

Digital Signature Certificate (DSC) is mandatory to participate in the e-

tendering process. For any clarification / difficulty regarding

e-tendering process flow, please contact ITI help desk on

+91-81466-99866 earnest money, Tender fee & Tender processing fee

Managing Director P.R.T.C. reserves the right to accept or reject any or

3. Validity of Contract Period : Initially for three years which can further

NOTICE INVITING TENDER On behalf of MTNL, New Delhi vide Tender enquiry:

 No. Sr. Manager (TX-MM)/Managed LAN Switches/2019-20/21 Online tenders are invited for Procurement of "Managed LAN Switches" with EMS Application and License (Estimated Cost Rs. 62,87,000/-). Any further Amendment(s), Corrigendum(s) etc will be published only on the given website.

KONKAN RAILWAY CORPORATION LTD.

(A Government of India Undertaking)

NOTICE INVITING TENDER DATED 02/11/2019

Construction of Four Numbers of Steel Foot Over Bridges (FOBs) at STPP, Kudgi for

Railway Siding Yard at Kudgi - Vijayapur District - Kamataka State. Tender Notice No.

KR-PD-NTPC-KDG-FOB-02. Total Estimated Cost of Tender: ₹ 17.67 Cr.

(Excl. GST). The Closing Date & Time: 25/11/2019 up to 15:00 hrs. for Submission of

Online offer/bids. Manual offers shall not be accepted. Please visit www.ireps.gov.in website

Mahanagar Telephone Nigam Limited

Khurshid Lal Bhawan, Janpath, New Delhi-110050

for details / participation & Corrigendum / Addendum will be hosted on this website only.

For detail information, please log on to website http://eprocure.gov.in/eprocure/app and http://etender.mtnl.net.in

Transparency Makes us Different!