

MARKET WATCH

	30-12-2019	% CHANGE
Sensex	41,558	-0.04
US Dollar	71.31	0.05
Gold	39,882	-0.18
Brent oil	68.69	1.31

NIFTY 50

	PRICE	CHANGE
Adani Ports	365.95	2.25
Asian Paints	1802.30	-9.95
Axis Bank	754.10	-6.05
Bajaj Auto	3251.95	10.00
Bajaj Finserv	9439.20	-3.95
Bajaj Finance	4243.30	-9.35
Bharti Airtel	460.50	5.40
BPL	493.05	2.10
Britannia Ind	3047.35	5.25
Cipla	479.95	-1.15
Coal India	205.80	2.30
Dr Reddys Lab	2888.85	-8.75
Eicher Motors	22784.50	562.15
GAIL (India)	118.90	0.35
Grasim Ind	736.75	-3.00
HCL Tech	569.30	1.75
HDFC	2438.25	-5.90
HDFC Bank	1282.15	7.15
Hero MotoCorp	2479.05	36.60
Hindalco	217.95	2.50
Hind Unilever	1937.25	-12.65
ICICI Bank	543.95	-5.45
IndusInd Bank	1531.40	6.50
Bharti Infratel	255.30	-0.40
Infosys	732.90	-4.05
Indian OilCorp	126.60	-0.70
ITC	238.20	1.30
JSW Steel	271.10	2.20
Kotak Bank	1690.40	4.80
L&T	1302.30	2.70
M&M	536.90	6.75
Maruti Suzuki	7416.25	71.35
Nestle India Ltd.	14851.90	187.75
NTPC	116.55	-0.30
ONGC	127.95	-0.45
PowerGrid Corp	190.30	1.25
Reliance Ind	1544.20	1.85
State Bank	334.40	-2.85
Sun Pharma	430.15	4.15
Tata Motors	183.70	7.55
Tata Steel	474.75	5.25
TCS	2183.20	-15.30
Tech Mahindra	782.70	2.50
Titan	1193.75	2.30
UltraTech Cement	4051.95	-3.65
UPL	589.35	9.10
Vedanta	154.50	2.75
Wipro	248.95	1.40
YES Bank	47.35	-0.65
Zee Entertainment	302.80	3.80

EXCHANGE RATES

Indicative direct rates in rupees a unit except yen at 4 p.m. on December 30

CURRENCY	TT BUY	TT SELL
US Dollar	71.11	71.43
Euro	79.61	79.96
British Pound	93.32	93.75
Japanese Yen (100)	65.14	65.46
Chinese Yuan	10.18	10.23
Swiss Franc	73.17	73.51
Singapore Dollar	52.73	52.97
Canadian Dollar	54.39	54.66
Malaysian Ringitt	17.31	17.40

Source:Indian Bank

+ ‘BSNL clears ₹1,700 cr. dues to vendors’

PRESS TRUST OF INDIA

NEW DELHI

Bharat Sanchar Nigam Ltd. (BSNL) has cleared ₹1,700 crore of vendors’ dues, CMD P.K. Purwar said on Monday. “Payments worth ₹1,700 crore have been released to vendors and contractors of BSNL.”

Overall, the outstanding to creditors is ₹10,000 crore, he added. “Employee salaries for November too have been released,” he said, adding that monthly wage cost stood at about ₹800 crore.

In October, the government approved a ₹69,000-crore revival package for BSNL and MTNL, which includes merging the two loss-making firms, monetising their assets and giving VRS to staff so that the combined entity turns profitable in two years.

RBI buys ₹10,000 crore worth government securities via OMO

Stricter norms for urban co-operative banks also proposed

PRESS TRUST OF INDIA

MUMBAI

In its second special open market operation (OMO), the Reserve Bank of India on Monday bought ₹10,000 crore of long-term government securities and sold ₹8,501 crore of three short-term bonds.

Last week, the RBI had said it would buy and sell government securities under OMO for ₹10,000 crore each, simultaneously.

Though the central bank offered to sell four securities in the auction, it accepted bids for only three. In the OMO purchase of 6.45% GS 2029, ie the 10-year benchmark security, the RBI received ₹25,698 crore worth of bids but accepted ₹10,000 crore worth. It also received 285 bids to purchase 6.45%

With no buyer in sight, AI fast losing altitude

Notching up a daily loss of ₹20 crore and reeling under a ₹30,000-crore debt burden, airline may soon be grounded

LALATENDU MISHRA

MUMBAI

Making a daily loss of ₹20 crore, Air India (AI), the country’s struggling national carrier, is staring at closure unless it quickly finds a buyer, a senior official said.

“The situation is getting stretched day after day. How long can this last? We are somehow managing to keep operations on,” said the official, asking not be identified.

Recently, Union Minister for Civil Aviation Hardeep Singh Puri had made it clear that the government would shut down AI if it did not find a buyer.

AI currently has a debt of more than ₹30,000 crore after the government moved an equal sum to Air India Assets Holding Ltd., an entity that owns the airline’s assets.

Currently, AI’s main problem is to augment funds to pay a monthly interest of ₹225 crore towards the huge

loan it has on its balance sheet. A default may spell disaster like that experienced by Jet Airways. Nine months ago, the Centre had stopped giving any financial support to the bleeding carrier and asked AI to fend for itself till the disinvestment process was completed.

Though the government had made its intention to sell its 100% stake in AI that had been bleeding badly since 2007, hardly anyone has evinced interest.

Prospects back out

The Tatas, who had earlier shown interest, are believed to have backed out as they are focussed on stabilising Vistara and AirAsia India, both loss-making joint ventures.

A businessman who was informally approached by the government is believed to have developed cold feet after considering the enor-



A request for sovereign guarantee for loans to help meet debt obligations was rejected, forcing AI to fend for itself. ■ REUTERS

mity of AI’s problems. IndiGo had already said ‘no’ to buying into AI. So, though the government is expected to invite Expressions of Interest (EoI) for AI shortly, it is likely to witness a lukewarm response. The only hope is that some Gulf-based carriers, backed by huge sovereign capital, might evince interest in the proposal.

On sale are loss-making AI, its wholly owned, profitable, low-cost subsidiary Air India Charters Ltd. which operates under the Air India Express brand and Air India’s 100% stake in Air India SATS Airports Pvt. Ltd.

The government had asked the AI management to run the airline on its own till the disinvestment was com-

Prince Pipes makes tepid debut

SPECIAL CORRESPONDENT

MUMBAI

The last listing of 2019 proved to be a tepid one with the shares of Prince Pipes and Fittings falling below its issue price on the day of debut.

On the BSE, the shares opened at ₹160, lower than the issue price of ₹178. The shares traded below the issue price throughout the trading session.

During the session, the shares touched an intraday high and low of ₹177.95 and ₹152.60, respectively. It finally ended the day at ₹166.60, nearly 6.5% lower than the issue price.

MDR waiver on RuPay, UPI will kill industry, says payments council

PRESS TRUST OF INDIA

MUMBAI

Waiver on MDR charges for transactions through RuPay cards and UPI payments would kill the digital payments industry, the Payments Council of India stated on Monday, while criticising the Union government’s move.

After a meeting with bankers on Saturday, Finance Minister Nirmala Sitharaman had asked them not to charge MDR on payments via RuPay and UPI from January 1 with a view to driving digital payments. The move will apply to all companies with a turnover of ₹50 crore or more.

The Merchant Discount Rate is the fee paid by a merchant to a bank for accepting digital payments. The move is part of the budget announcement made in July.

Describing the decision as detrimental to investment and innovation, Vishwas Patel, the Payments Council of India chairman, said: “Zero MDR on RuPay and UPI will... make the business model unviable. If the government wants digitisation, then it should bear the cost.” PCI is the representative body of merchant acquirers and aggregators.



N. Chandrasekaran

Tatas stronger, more resilient, future-ready: Chandrasekaran

There will be new opportunities, he tells staff

PRESS TRUST OF INDIA

MUMBAI

Tata Sons chairman N. Chandrasekaran on Monday said uncertainties will persist in the new year but exuded confidence that the diversified conglomerate is better placed to take on challenges.

Mr. Chandrasekaran said the salt-to-software \$110-billion group is ‘stronger, more resilient and future ready’ now and is moving ‘decisively’ on financial fitness and operational efficiencies.

Global uncertainty

The comments from the group chairman, whose appointment was recently termed ‘illegal’ by the NCLAT on a petition by his predecessor Cyrus Mistry, comes at a time when growth has slowed to a six-year low domestically and there are clouds of uncertainty globally as well.

In an e-mail to employees, Mr. Chandrasekaran said there is a stea-

dy improvement at the group-level performance but also pointed out that there is more work to be done in case of some companies, which are facing headwinds due to the economic conditions.

“Macro uncertainties will persist in 2020, but they will also be accompanied by new opportunities across different businesses and markets,” Mr. Chandrasekaran said.

SBI cuts EBR by 25 basis points to 7.8%

SPECIAL CORRESPONDENT

MUMBAI

State Bank of India (SBI), country’s largest lender, has reduced its external benchmark-based rate (EBR) by 25 basis points (bps) to 7.8 per annum from 8.05% p.a. with effect from January 1, 2020.

“With this reduction, interest rate for existing home loan customers as well as MSME (micro, small and medium enterprises) borrowers, who have availed loans linked to the external benchmark-based rate would come down by 25 bps,” the lender said in a statement.

The bank also said that new home buyers would get loans at an interest rate starting from 7.9% p.a. as compared to 8.15% p.a. earlier. SBI shares on the BSE closed down 0.89% to ₹334.25 in a flat Mumbai market on Monday.

₹50 crore in outstanding payment. In the past few months, with difficulty, the airline brought into service eight wide-body planes, grounded due to maintenance and spare parts issues.

Though the airline managed to induct more capacity on international routes following the grounding of Jet Airways, its domestic market share has now dropped to 12%. At a time when all other private airlines from India are increasing their international operations, capacity-constrained AI, with an 18% market share in that segment, may be soon be marginalised like in the domestic market as it will not be able to expand, unlike others.

“If the financial crisis is not dealt with on a war-footing, then AI will crash-land soon,” said Vaibhav Bhure, a lawyer from Bombay High Court who also practices in the NCLT.

Carbon tax waiver for coal mooted

Proposal by PMO meant to help finance anti-pollution gear

REUTERS

NEW DELHI

Prime Minister Narendra Modi’s office has proposed waiving a tax on coal to help finance pollution-curbing equipment, according to documents, but the move would also make coal more competitive in price with solar and wind energy.

Mr. Modi’s office has proposed waiving the carbon tax of ₹400 per tonne that was levied on the production and import of coal, according to the documents reviewed by Reuters.

The documents say the savings would improve the financial health of utilities and distribution companies,

and help power producers to install pollution-curbing equipment. The PMO and the Power Ministry did not respond to requests seeking comment on the proposal.

Despite struggling with some of the world’s worst air pollution levels, India has already pushed back a deadline to cut emission levels to up to 2022.

Over half of India’s coal-fired plants are already set to miss a phased deadline starting December 2019 to cut emissions of sulphur oxides, which have been proven to contribute to lung disease.

The proposal is a big win for India’s coal industry, which has lobbied for go-

vernment help, citing high debt levels and burgeoning payment dues from government-owned power distribution companies. Distribution companies owed power producers more than \$11 billion in dues as of October, according to government data.

Hardik Shah, Deputy Secretary at Mr. Modi’s office, advocated waiving the carbon tax on coal in an October note to the top bureaucrat at India’s Power Ministry, seen by Reuters. “A possible solution is to waive the Goods and Services Tax compensation cess on coal,” he said in the note on installation of equipment to cut emissions of sulphur oxides.



GOVERNMENT OF ODISHA
DEPARTMENT OF WATER RESOURCES
RENGALI IRRIGATION PROJECT, PHASE 2
Bid Documents for International Competitive Bidding

A-523

Invitation for Bids

Date: 24th December 2019
Loan Agreement No.:ID –P244
IFB No.:CE-BLB-ICB-D(I)-02 of 2019-20

- The Government of India has received a loan from Japan International Cooperation Agency (JICA) towards the cost of the Rengali Irrigation Project, Phase-2. It is intended that part of the proceeds of this loan will be applied to eligible payments under the contract for ICB Civil Works Package-D(I) “Construction of Left Bank Canal from RD 100.490 Km to 107.500 Km including all Structures”.
- The Chief Engineer, JICA Project, Brahmani Left Basin, Sukinda, At. -Jamuposhi, Post Office- Amploba, Via Sukinda, Dist.- Jajpur, Odisha, India now invites sealed Bids from prequalified eligible Bidders for the construction and completion of “Construction of Left Bank Canal from RD 100.490 Km to 107.500 Km including all Structures” (“the Works”), which comprises the following major facilities:
A. Canal Works
 - Canal Excavation of All Kinds of Soil (AKS)
 - Canal Excavation of Disintegrated (DI) Rock
 - Canal Excavation of Medium Hard Rock
 - Canal Excavation of Hard Rock**B. Structure Works**
 - Water Conveyance System by Rectangular Triple Vent Conduit (Width 5.0 m x Height 6.5 m x 3 nos.): 900 m
 - Village Road Bridge (VRB): 6 Nos.
 - Cross Drainage / Super Passage Works: 7 nos.
 - Existing Canal Crossing cum Village Bridge: 1 Nos.

3. Bidding will be conducted through procedures in accordance with the applicable Guidelines for Procurement under Japanese ODA Loans, and is open to all Bidders from eligible source countries, as defined in the Loan Agreement.

4. Interested eligible Bidders may obtain further information from and inspect the Bidding Documents at the office of Chief Engineer, JICA Project, Brahmani Left Basin, Sukinda with the following address from 10:00 AM to 5:00 PM from 1st January 2020 to 22nd January 2020:

Address: At- Jamuposi,
Post Office - Amploba, via- Sukinda, Dist-Jajpur, Odisha, PIN-755018.
Telephone number: +91 6726-244416 / 244417
E-mail: cejicabl@icwr.od.gov.in

5. A complete set of Bidding Documents may be purchased by the interested Bidders on the submission of a written application to the address above and upon payment of a non-refundable fee of INR20,000.00 in shape of cash transfer in favour of Financial Advisor & Chief Accounts Officer, Rengali Irrigation Project, Sukinda in State Bank of India (SBI), Sukinda Branch (Address of Bank: Sukinda, Dist. Jajpur, Account No.: 11641030252, IFSC Code: SBIN0002128, Type of Bank Account: Current Account). The Bidder(s) who wish to obtain the soft copy of Bidding Documents (PDF Format) may request to the office of the Chief Engineer, JICA Project, Brahmani Left Basin, Sukinda by electronic mail. The Bidder(s) shall deposit the cost of Bidding Documents by cash transfer in favour of Financial Advisor & Chief Accounts Officer, Rengali Irrigation Project, Sukinda and submit photocopy of the bank statement or bank receipt in support of payment for issue of Bidding Documents.

6. The Provisions in the Instruction to Bidders and in the General Conditions of Contract are the provisions of the Standard Bidding Documents under Japanese ODA Loans for the Procurement of Works.

7. Bids must be delivered to the address above on or before 11:00 AM (IST) on 3rd March 2020 and must be accompanied by a security (Bid security) i.e. not less than 2% of the bidding cost in INR.

8. The Technical Bids will be opened in the presence of Bidders or their authorized representatives who choose to attend at 12:00 Noon (IST) on 3rd March 2020 at the office of Chief Engineer, JICA Project, Brahmani Left Basin, Sukinda with the following address:

Address: At- Jamuposi,
Post Office - Amploba, via- Sukinda, Dist-Jajpur, Odisha, India. PIN-755018
Telephone number: +91 6726-244416 / 244417
E-mail: cejicabl@icwr.od.gov.in

Chief Engineer, JICA Project, Brahmani Left Basin, Sukinda

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