

IOC Q3 net triples on inventory gain of ₹1,608 crore

PRESSTRUST OF INDIA
NEW DELHI, JANUARY 30

INDIAN OIL Corp (IOC) Thursday reported tripling of its net profit in December quarter as inventory gains offset lower refinery margins and forex losses. Standalone net profit in October-December at Rs 2,399.02 crore, or Rs 2.55 per share, was higher than Rs 716.82 crore, or Rs 0.76 per share, net profit in the same period in the previous year. IOC Chairman Sanjiv Singh said here.

"The variation is majorly on account of inventory gain during the current quarter against inventory loss during the corresponding quarter of the previous financial year, partly offset by lower refining margins and exchange losses in the current quarter," he said.

IOC had an inventory gain of Rs 1,608 crore in the three month period as compared to an inventory loss of Rs 8,523 crore in the third quarter of FY19, Singh said.

'Retail loan growth slowing down ... to continue unless economy improves'

ENSECONOMICBUREAU
MUMBAI, JANUARY 30

IN A slowing growth environment, retail lending by banks could take a hit in fiscal 2020-21, analysts at India Ratings & Research (Ind-Ra) said. Banks have increasingly focused on growing their retail loan books. However, with FY20 GDP growth pegged at 5 per cent, lenders could face a slowdown in retail lending. Banks may also see additional slippages in retail, agriculture and small and medium enterprises (SME) segments.

Over the past few years, while retail lending has grown around 15 per cent, the wage and employment growth has been lagging, analysts at Ind-Ra said. "Retail loan growth is slowing

Tata Motors back in black, posts profit of ₹1,756 cr in Dec quarter

ENSECONOMICBUREAU
MUMBAI, JANUARY 30

TATAMOTORS Thursday reported a net profit of Rs 1,755 crore in Q3FY20, against a loss of Rs 26,961 crore a year ago. The profit was led by higher operating margins that rose 235 basis points (bps) year-on-year (y-o-y) to 10.31 per cent, and strong performance by Jaguar Land Rover (JLR) in China. JLR operating margins stood at 10.8 per cent in the December quarter.

However, lower sales volumes in the domestic market led to 7 per cent y-o-y drop in revenue from operations to Rs 71,676 crore in Q3FY20. The consolidated earnings include numbers from both Tata Motors domestic operations, and JLR, the global operations.

In the domestic market, Tata Motors' standalone revenue fell 33 per cent y-o-y to Rs 10,843 crore while the operating margins dropped 800 bps to 1.1 per cent on lower volumes, especially in the

JLR chief to step down in Sept

London: The chief of Jaguar Land Rover (JLR), owned by Tata Motors, will step down from his role at the end of his contract term in September as Britain's biggest carmaker shows signs of improvement after a torrid 2019 of job cuts, deep losses and falling sales.

Ralf Speth led JLR since 2010 during which it has pursued a major global expansion with new factories in China, Brazil and Slovakia putting it on course to make 1 million cars a year. **REUTERS**

medium and heavy commercial vehicle segment, due to lower demand and weak economic conditions. The volumes were further impacted due to BS-IV inventory clearance, which has resulted in loss of operating leverage. **FE**

LIKELY TO BE ANNOUNCED IN BUDGET TO REPLACE UDAY

New power scheme to aim for fewer losses, offer supply choices

ENSECONOMICBUREAU
NEW DELHI, JANUARY 30

THE UPCOMING Budget is likely to introduce a new scheme directed at the power sector that would replace the NDA government's earlier scheme, UDAY, which had floundered in its attempt to revive the country's power distribution companies (discoms).

Power Minister RK Singh had said earlier this week that UDAY was "not a failure", but had also suggested that the new set of reforms would be stricter in its implementation. The project would combine elements of strengthening the distribution system and the trajectory of loss reduction of UDAY, Singh had earlier told *The Indian Express*.

"Now it will be conditional — if states follow the trajectory of loss reduction, we will give them the

UDAY NOT A FAILURE: POWER MINISTER

■ Power Minister RK Singh had said earlier this week that UDAY was "not a failure", but had also suggested that the new set of reforms would be stricter

■ The primary reason for UDAY's inability to achieve its targets is the failure of distribution companies to collect the full cost they pay for power

money for strengthening the system. UDAY envisaged that the development funds will be conditional, but it was never implemented," he had said.

The new scheme is also expected to contain a plan to diversify power distribution across the country by moving from a mostly state-owned discom system to one where private firms would be allowed franchises to supply electricity to consumers.

"...I'm going to come out with a scheme whereby the consumer

is given a choice, so that they have not one, but multiple supply agencies. So, the discom continues to be the owner of the wire system. But, at the supply end, there will be multiple agencies that will compete," the minister had said.

According to him, this would ensure competition and better service and would also ensure timely collection of money for the power distributed. "It will also bring in the discipline required in the system whereby if you (the state)... want to give subsidies, you

give it. But you will have to deposit the money upfront with the discom, which has not been happening," Singh had said.

UDAY, launched in 2015, was aimed at reviving ailing state power discoms and make them operationally and financially efficient through various measures, like reducing aggregate technical and commercial (AT&C) losses to 15 per cent by FY2019. Singh had earlier this week said that losses had come down to 18.79 per cent. The new scheme aims to achieve this 15 per cent target, he said.

The Indian Express had reported last December that the book losses of discoms, which had fallen from Rs 51,562 crore in FY16 to Rs 15,132 crore in FY18, have since nearly doubled this fiscal. The primary reason for UDAY's inability to achieve its targets is the failure of discoms to collect the full cost they pay for power.

BRIEFLY PSU banks' staff to go on 2-day strike

New Delhi: Bank unions have decided to go on a two-day nationwide strike from Friday as talks with management of public sector banks (PSBs) on wage revision have failed to reach a consensus. Many banks have informed customers operations may be hit to some extent due to the strike.

Mobile phone exporters' incentive at 4%

New Delhi: The government has increased incentive on exports of mobile phones to 4 per cent under the duty drawback scheme to boost shipments of handsets, according to an official notification by the Directorate General of Foreign Trade issued on Thursday.

Premium plans suggested for micro-insurance

New Delhi: An Irdai panel has suggested introduction of daily premium payment policies to deepen insurance penetration in low-income groups. The panel on 'micro-insurance' said the product benefits need to be simple so that they can be easily understood by customers. **PTI**

Second quarterly profit in row for Tesla

Bengaluru: Tesla Inc posted its second quarterly profit in a row as vehicle deliveries hit a record and the company said it would comfortably make over half a million units this year. **REUTERS**

GDP growth slowdown could also result in additional slippages in banks' retail, agriculture and SME segments in FY21, Ind-Ra said

down. We are at 16.4 per cent on a year-on-year basis in November 2019, and this includes pool purchases by banks. If you remove pool purchases, it would mean retail loans slowed down further, where FY19 we had closed at 16.4 per cent. Unless there is a dramatic improvement in the economy, this trend should continue," said Karan Gupta, associate director, Ind-Ra. For instance, the annual

growth in domestic retail lending of HDFC Bank, India's largest private lender, slowed sequentially by 60 basis points in the December quarter to 14.1 per cent. It also saw incremental stress build up in its retail loan book, primarily on account of commercial vehicles and some other commercial products.

The impact of GDP growth slowdown could also result in additional slippages in banks' retail, agriculture and SME segments in FY21. If growth and demand do not pick up, analysts expect further uptick in stressed assets. Retail NPAs have been rising across segments. Between FY15 and the second quarter of FY20, gross NPAs in the housing and mortgage segment have gone up from 1.1 per cent to 1.6 per cent, Ind-Ra data showed. **FE**

'Wind energy capacity addition to remain subdued'

Amid challenges like payment delays from discoms and a tight financing environment, wind energy capacity addition is likely to be subdued this financial year, an ICRA report said

2.5 GW Expected wind capacity addition in FY2020, rising from 1.6 giga watt (GW) in FY2019

60 GW Wind capacity target set by the government by December 2022, which remains a challenge

2.3 GW Tendering activity of wind power projects in CY2019 (calendar year), falling 67 per cent from 6.9 GW in CY2018

₹3 per unit Bid tariff discovered in recent wind power auctions, which is highly competitive against the conventional energy sources

2 GW Capacity of projects that have been commissioned as per timelines provided under bids awarded by Solar Energy Corporation of India, NTPC and state utilities, as against the 5 GW to be commissioned as of December 2019

Problems faced during actual execution on ground:

- Delays in completion of land acquisition
- Securing transmission

connectivity for inter-state projects

- Financing challenges due to concerns over bid tariff viability
- Delays in approval for tariff adoption from the regulators

Negative outlook for wind energy sector, having been revised from stable

Significant challenges for wind power sector:

- Delays in making payments by state distribution utilities
- Execution delays being faced by the projects

Source: ICRA/PTI

Need alternate measures, not fiscal stimulus, to boost economy: NITI VC

New Delhi: The Centre should focus on alternate measures to stimulate economy as it is not possible to give fiscal stimulus, NITI Aayog Vice-Chairman Rajiv Kumar said ahead of the Budget.

Kumar also said growth-enhancing measures are the need of the hour to achieve India's potential growth rate of 7-8 per cent per annum. He attributed the current slowdown to low investment, muted consumption expenditure and lagging exports.

Experts are divided over whether the government should provide stimulus to boost slowing economy without bothering too much about fiscal deficit.

Rupee slides 22p against dollar to three-week low

ENSECONOMICBUREAU
MUMBAI, JANUARY 30

THE RUPEE lost 22 paise to close at a three-week low of 71.49 against the US dollar on Thursday tracking heavy sell-off in domestic equities amid rising concerns over the outbreak of coronavirus. Forex traders said most Asian currencies declined after the United States Federal Reserve kept its key policy rates steady.

Moreover, market participants are also assessing the economic implications of the coronavirus outbreak and awaiting cues from the Union Budget.

At the interbank foreign exchange market, the domestic currency opened weak at 71.39 a dollar. It finally settled the day lower by 22 paise at 71.49, a level not seen

Meanwhile, the Sensex fell 284.84 points to close at 40,913.82, while the broader Nifty50 fell 0.77 per cent to 12,035.80

since January 8. On Wednesday, the local unit had closed at 71.27 against the greenback.

Meanwhile, benchmark indices resumed their downward spiral on Thursday as concerns over the coronavirus outbreak in China continued to dampen investor sentiment.

The Street witnessed sell-off as all sectoral indices ended the day in red. The Sensex tumbled 284.84 points to close at 40,913.82 points, while the broader Nifty50 declined 0.77 per cent to 12,035.80 points. **FEWITHTPTI**

China virus could bring jobs back to US: Ross

Washington: US Commerce Secretary Wilbur Ross suggested on Thursday that the viral outbreak in China might offer an unexpected benefit for the US economy: it could encourage American manufacturers in China to return to the United States.

"I think it will help to accelerate the return of jobs to North

America. Some to US, probably some to Mexico as well," Ross told *Fox Business Network*.

The new virus, from the coronavirus family, has paralyzed business in China. The industrial hub of Wuhan and other Chinese cities are on lockdown. China has reported more than 7,700 cases and 170 deaths. **AP**

2019: US economy misses Trump's 3% growth target

Washington: The US economy missed the Trump administration's 3 per cent growth target for a second straight year, posting its slowest annual growth in three years in 2019 as the slump in business investment deepened amid damaging trade tensions.

The 2.3 per cent expansion

last year reported by the Commerce Department on Thursday suggested the White House and Republicans' massive \$1.5 trillion tax cut package, which President Donald Trump had predicted would lift growth above 3 per cent, had provided the economy only a temporary boost. **REUTERS**

Patent infringement: \$1.1 bn fine on Apple, Broadcom

Los Angeles: A Los Angeles jury has ordered Apple and Broadcom to pay \$1.1 billion to a university in California for infringing on four Wi-Fi technology patents. Apple was ordered to pay \$837 million and Broadcom must pay \$270 million to the California Institute of Technology, in what is thought to be one of the largest patent verdicts ever. The court pronounced the verdict on Wednesday.

Caltech, as the university located near Los Angeles is known,

had sued both tech giants in 2016, alleging that Apple products including iPhones, iPads and Apple Watches used Broadcom components that infringed on Caltech patents related to wireless data transmissions.

Both Apple and Broadcom indicated they planned to appeal the verdict.

"Caltech appreciates the jury's thoughtful attention throughout the trial," the university said in a statement to *AFP*. **AFP**

BoE keeps rates steady as Guv Carney bows out

London: The Bank of England (BoE) kept interest rates steady at Governor Mark Carney's final policy meeting as it saw signs of a post-election pick-up in growth which weakened the case for immediate action to help the lacklustre economy.

Financial markets had seen a 50 per cent chance of a cut on Thursday, which would have echoed moves last year by the US Federal Reserve and the European Central Bank.

But the Monetary Policy Committee (MPC) again split 7-2 in favour of keeping Bank Rate at 0.75 per cent, with external members Michael Saunders and Jonathan Haskel voting for a cut.

Sterling jumped around half a cent against the dollar though interest rate futures still pointed to a rate cut, probably in May, after Carney hands over to Andrew Bailey. Carney highlighted encouraging signs for the economy in early 2020. **REUTERS**

Facial recognition: FB reaches settlement

Bengaluru: Facebook Inc said on Wednesday it reached a \$550 million settlement in principle related to a lawsuit that claimed it illegally collected and stored biometric data for millions of users without their consent. The lawsuit began in 2015, when Illinois users accused Facebook of violating the state's Biometric Information Privacy Act in collecting biometric data. **REUTERS**

Government of Tamil Nadu
Tirumangalam Municipality
Notice Inviting Request for Qualification
Notice inviting RFQ for Construction of a New Bus Stand Infrastructure Project for Tirumangalam Municipality, Tamil Nadu, on a PPP Mode (PFI) (EPC) basis, including financial management and maintenance for a period of 22 years.
Inviting authority: The Commissioner, Tirumangalam Municipality, Tirumangalam - 625 706, Tamil Nadu.
Phone: 04549-180757 Email: comm@tirumangalam.tn.gov.in
1. The Government of Tamil Nadu is keen to improve the inventory bus transport infrastructure in the State of Tamil Nadu. As a part of this effort, it is proposed to develop and operate bus stop/depot bus terminals, in the State on public-private partnership basis. The terminals would be operated and maintained at a pre-determined quality standard, rendering cost effective and efficient services to the users.
2. The Tirumangalam Municipality (the Authority) has been authorized by the Municipal Council for construction, development, and management of new Integrated Bus Terminal Infrastructure (Project design, build, finance, operate and transfer) ("DBFO" mode of PPP).
3. The estimated project cost is Rs. 21.72 crores.
4. The said Project is for the Construction Period of 22 years, including the right to develop, design, finance, construct, and maintain the Construction Facility and Services, to undertake the marketing, leasing and allotment of bus stop/depot and to manage, operate, collect, collect certain and appropriate user's charges and the Premium thereon.
5. The Authority accordingly invites Applications from the eligible developers, to be shortlisted for the issue of Request for Proposal (RFP) Documents.
6. After bid opening for the respective Bidders, who are interested in bidding for the above-stated project, will be held on: 20.03.2020 at 11.00 hrs at Municipal Office, Tirumangalam.
7. The Eligibility Criteria and other terms and conditions are given in RFQ.
8. The RFQ may be obtained the address given above during office hours, on payment of Rs. 10000/-Rupees Ten thousand only through Demand Draft, drawn in favour of Commissioner, Tirumangalam Municipality, office at Tirumangalam in processing fee.
9. The RFQ may also be downloaded from 01.02.2020 from the Official Website: <http://tmmunicipal.gov.in>.
10. The last date for submission of RFQ is 15.06.2020 on 16.04.2020
DIPR/634/Tender/2020
Commissioner (EC), Tirumangalam Municipality

Govt. of India
Ministry of Home Affairs,
Sashastra Seema Bal
Office of the Dy. Inspector General,
Centralized Training Center, Srinagar(Garhwal)
Distt- Pauri Garhwal (UKD)

No.SSB-CTC-SNR/Liquor-tender/20-21/ Dated:

S No	Freight on Road (F. O. R)	Approx. total Quantity required per month	Earnest Money (in India Rupees)
1	CTC SSB Srinagar-Garhwal (Uttarakhand) PIN-246174	Scotch, Whisky, Brandy, Zin, Rum & Beer (19000 Bottles Approx.)	Rs.1,50,000/- (Rupees One Lakh fifty thousand) only

For more details: Please visit SSB official website <http://ssb.nic.in> under Tab "Tender Notice" and <http://www.eprocure.gov.in>
Dy. Inspector General
CTC SSB Srinagar (Garhwal)

GURU GHASIDAS VISHWAVIDYALAYA, BILASPUR
(A Central University) Koni, Bilaspur, Chhattisgarh-495009
Website www.ggu.ac.in Phone 07752-260041, Fax 07752-260154
Notice Ref. No. 15/01/Lib/2020 Bilaspur Date: 23-01-2020
e-Tender Notice
Central Library, Guru Ghasidas Vishwaavidyalaya (GGV), invites EoI from reputed Publishers/Booksellers/Distributors/Vendors for empanelment of authorized Vendors for supply of Print books to Central Library for the empanelled period of two years. Details may be downloaded from the websites:- www.ggu.ac.in or www.epublish.gov.in. Last date for submission of EoI is 14th February 2020 by 4:00 PM.
Librarian.

KARNATAKA INDUSTRIAL AREAS DEVELOPMENT BOARD
(A Government of Karnataka Undertaking)
49, East Wing , 4th & 5th Floor, Khanija Bhavan, Race Course Road, Bengaluru - 560 001. Phone No. 080-22265383. Website: www.kiadb.in
No. IADB/ENG/ETND-EP-33/15182/2019-20 Date: 29.01.2020
NOTICE INVITING TENDER
(Through GOK e-Procurement Portal Only)
Item rate Tender under two cover system for the work of 1) Construction of pitching / Revitment wall along the existing Nala in Kumbalaguda Industrial Area 1st Phase, Bengaluru Urban District. 2) Formation of Industrial Sub-Layout in Gowribidanur Industrial Area, 2nd Phase, Gowribidanur Taluk, Chikkaballapura District. 3) Formation of Housing Layout in Obadenahalli Industrial Area, Doddaballapura Taluk, Bengaluru Rural District. 4) Providing Water Supply from Hemavathi canal to Honnenahalli Lake and lifting to Hirehalli Industrial Area, Tumakuru District, Dobaspete, Bengaluru Rural District including Cross Drainage Works, Improvements to Honnenahalli tank and Maidala Tank (Balance Work of Providing water supply scheme of 15MLD to Dobaspete Industrial Areas, Bengaluru Rural District and Hirehalli Industrial Area, Tumakuru District from Bugudanahalli Maidala Tank via Devarayapatna Tank at Tumakuru District are invited as per the Karnataka Transparency in Public Procurement Act 1999 and Rules 2000 through electronic procurement from Class-I Contractors (Civil) registered in KPWD. The last date and time of receipt of tender is: **27.02.2020 upto 04:00 pm**
Applicants May Download Bidding Documents from the e-Procurement Portal <https://eproc.karnataka.gov.in>.
Sd/- Chief Development Officer & Chief Engineer
DIPR/DDU/2374/2019-20

ANDHRA PRADESH POWER GENERATION CORPORATION LIMITED
VIDYUTH SOUDHA :: VIJAYAWADA
TENDER NOTICE
NIT.No.610000606/APGENCO/2020-21
APGENCO invites Open Tenders for "Up keeping & regular maintenance works of various divisions pertaining to Stage-I of RTPP for a period of 12 months from 01.04.2020 to 31.03.2021" through A.P. e-Procurement platform. Estimated value of work: Rs.2,69,08,354/-, Tender Schedule available Time and Date : From 13:00 Hrs on 30.01.2020 onwards. Bid Submission Closing Date & Time : From 15:00 Hrs on 19.02.2020. For further details visit website: www.apgenco.gov.in or <https://tender.apgenco.gov.in>.

बैंक ऑफ इंडिया Bank of India
Relationship beyond banking
Head Office: Information Technology Department
Star House 2, C-4, "G" Block, 8th Floor, Bandra - Kurla Complex, Bandra (E), Mumbai 400 051.
E-mail: headoffice.it@bankofindia.co.in
Tender Request For Proposal (RFP) Notice
BANK OF INDIA INVITES REQUEST FOR PROPOSAL (RFP) FOR Implementation and Maintenance of Export Data Processing and Monitoring System (EDPMS) & Import Data Processing and Monitoring System (IDPMS). Solution Last date for submission of RFP 24.02.2020 by 3:00 PM. Details available on Bank's Corporate Website: www.bankofindia.co.in under "Tender" Section.
The Brihanmumbai Electric Supply & Transport Undertaking
(Of The Brihanmumbai Municipal Corporation)
TENDER NOTICE
e-tenders are invited for the supply of following items
(1) Maintenance Contract for SCADA System of South Zone for the Period of 2 Years
Re-invited e-tenders
(2) 44795, (3) 45596, (4) 45597, (5) 45991 (Corrigendum), (6) 45998, (7) 46084 (Corrigendum), (8) 44381, (9) 46085 (Corrigendum).
Note: For more details, at (Sr. Nos. 1 to 7) log on to website <https://mahatenders.gov.in> & (Sr. Nos. 8 & 9) www.besttender.com
PRO/AAM(M)/149/2020 GENERAL MANAGER