

MARKET WATCH

	11-02-2020	% CHANGE
Sensex	41,216	0.58
US Dollar	71.28	0.03
Gold	41,269	-0.27
Brent oil	54.30	0.84

NIFTY 50

	PRICE	CHANGE
Adani Ports	374.20	5.95
Axis Bank	1878.10	8.60
Bajaj Auto	3145.45	42.15
Bajaj Finserv	9731.60	104.60
Bajaj Finance	4749.35	27.60
Bharti Airtel	534.30	-4.40
BPL	481.00	-4.45
Britannia Ind	3134.70	-20.90
Cipla	450.60	5.85
Coal India	179.35	0.50
Dr Reddys Lab	3181.20	42.10
Eicher Motors	19009.25	-48.00
GAIL (India)	129.15	7.35
Grasim Ind	759.30	1.75
HCL Tech	610.65	5.75
HDFC	2435.15	20.85
HDFC Bank	1240.60	0.30
Hero MotoCorp	2396.45	10.75
Hindalco	193.65	2.80
Hind Unilever	2152.65	-6.65
ICICI Bank	539.75	5.80
IndusInd Bank	1292.65	17.70
Bharti Infratel	248.80	9.00
Infosys	773.55	0.35
Indian Oil Corp	116.05	0.25
ITC	212.60	2.05
JSW Steel	288.75	10.85
Kotak Bank	1677.45	8.15
L&T	1286.90	1.60
M&M	524.05	-4.35
Maruti Suzuki	7033.75	140.85
Nestle India Ltd.	15997.15	-175.05
NTPC	116.85	3.35
ONGC	106.80	0.60
PowerGrid Corp	189.50	2.90
Reliance Ind	1452.75	17.15
State Bank	324.35	5.85
Sun Pharma	418.55	-1.75
Tata Motors	169.75	0.85
Tata Steel	444.10	0.30
TCS	2153.40	-8.55
Tech Mahindra	819.95	6.30
Titan	1270.70	13.50
UltraTech Cement	4466.45	52.70
UPL	576.65	2.55
Vedanta	140.75	0.45
Wipro	241.25	0.35
YES Bank	36.85	-0.70
Zee Entertainment	231.30	0.85

EXCHANGE RATES

Indicative direct rates in rupees a unit except yen at 4 p.m. on February 11

CURRENCY	TT BUY	TT SELL
US Dollar	71.08	71.40
Euro	77.57	77.92
British Pound	91.88	92.29
Japanese Yen (100)	64.70	65.00
Chinese Yuan	10.19	10.24
Swiss Franc	72.69	73.02
Singapore Dollar	51.23	51.47
Canadian Dollar	53.48	53.73
Malaysian Ringgit	17.19	17.28

Source: Indian Bank

BULLION RATES CHENNAI

February 11 rates in rupees with previous rates in parentheses

Retail Silver (1g)	50	(50.1)
22 ct gold (1g)	3872	(3891)

IN BRIEF



Infosys to buy Simplus for \$250 million

BENGALURU  
Infosys has entered into a definitive agreement to acquire Simplus, a Salesforce Platinum Partner that offers services such as cloud consulting, implementation, data integration, change management. The \$250-million acquisition is expected to close during the fourth quarter of fiscal 2020, subject to closing conditions. Simplus brings to Infosys Salesforce expertise, industry knowledge, solution assets, deep ecosystem relationships and a broad clientele.

Moody's downgrades IndusInd Bank

MUMBAI  
Concerns over a further deterioration in asset quality have led Moody's Investors Service to revise down its outlook on IndusInd Bank to 'negative' from 'stable'. The private sector bank's rating has been affirmed at the earlier one of 'Baa-3/P-3', the agency said. Baa3 denotes lowest rating in investment grade on long-term corporate obligation which carries moderate risks, the agency said, adding the bank had a high exposure of 8% to the troubled realty sector.

TVS Srichakra profit skids on slowdown

CHENNAI  
TVS Srichakra Ltd. reported a 43.22% drop in standalone net profit for the third quarter ended December 2019 to ₹13.40 crore due to lower volumes on account of economic slowdown. During the period, revenue from operations declined 13.77% to ₹500.75 crore compared with the corresponding year-earlier period. The company was able to bring down the cost of materials consumed by 30% to ₹283.46 crore and financial costs by 17% to ₹8 crore.

# Economy not in trouble, asserts FM

Points to 'green shoots' in IIP growth, GST collections and higher FDI; slams UPAs 'faulty remedies'

SPECIAL CORRESPONDENT  
NEW DELHI

The economy is not in trouble, Finance Minister Nirmala Sitharaman told the Lok Sabha in her response to the debate on the Union Budget on Tuesday, highlighting seven macro-economic indicators as signs of revival.

These 'green shoots' included higher foreign investment, improvement in industrial output and GST collections, all-time high forex reserves and an upbeat stock market.

Defending her government's handling of the economy, Ms. Sitharaman lashed out at former finance minister and Congress MP P. Chidambaram, saying she had nothing to learn from the 'competent doctors' who gave 'faulty remedies', resulting in a mountain of non-performing assets (NPAs) and double-digit inflation.

In both Houses of Parliament, the Finance Minister cited data to show improvements in foreign direct investment (FDI) flows and net foreign portfolio investment (NFI), growth registered by the Index of Industrial Production (IIP) after several months of contraction, healthy forex reserves, a rise in gross GST collections and a 5% growth in market cap of the BSE Sensex.

In the Lok Sabha, she also outlined details of the government's initiatives to drive the four engines of growth, public and private investment, public consumption, and exports.

In the Rajya Sabha, however, she embarked on a stinging attack against Mr. Chidambaram and the UPA government's economic record.

"I heard former Finance Minister's speech with great



Finance Minister Nirmala Sitharaman speaks in Lok Sabha in the response to the debate on the Budget on Tuesday. •PTI

intent and keenness. There was more sarcasm than content," she said, adding that her government would not "repeat the faulty remedies" prescribed by UPA government during the economic crisis of 2008-09.

She said the UPA govern-

ment's actions then had led to the twin balance sheet crisis faced by banks, mounting non-performing assets and fleeing defaulters. There was a flight of capital and foreign investment in 2012-13, she said.

Rebutting charges of fudg-

ing accounts, she instead accused the UPA of shifting the burden of oil bonds onto the books of oil marketing companies.

Ms. Sitharaman, however, refused to answer a question by Congress leader Anand Sharma. "The hon'ble minister said that in 2019-20 fiscal deficit was 3.8% (of GDP) and revenue deficit was 2.4%. Out of the borrowed money, the capital expenditure was 1.4%. This time, she has reduced the fiscal deficit to 3.5%. The revenue deficit is pegged at 2.8%. That leaves only 0.9% for the capital expenditure. Can you clarify," Mr. Sharma asked.

Reacting to Ms. Sitharaman's speech, Mr. Chidambaram said that her unwillingness, or inability, to answer a straightforward question spoke volumes about the FM as well as the government.

## M&M Korean arm draws up ₹3,000-cr. turnaround plan

SsangYong Motor Company faces steep headwinds, hopes to regain profitability by 2022 with strategy

LALATENDU MISHRA  
MUMBAI

Korean automaker SsangYong Motor Company, a subsidiary of Mahindra & Mahindra, which is currently facing steep headwinds and losses in its domestic market and worsened by the coronavirus syndrome now, has drawn up a three-year turnaround plan to get back to profitability by 2022.

The plan includes ways to reduce capex, considering synergies between SsangYong Motor Company and Ford Motors and developing new markets in Russia and Vietnam to increase export volumes, Pawan Goenka, MD of Mahindra & Mahindra and chairman of SsangYong Motor Company said.

He said the company ex-



Revvig up: Pawan Goenka, M&M MD, and V.S. Parthasarathy, CFO, at a press meet in Mumbai on Tuesday. • PAUL NORONHA

pected a funding of 450 to 500 billion Korean Won (up to ₹3,000 crore), through a combination of equity and borrowing for a full recovery. "We do hope that this funding would be arranged by March end. The three-year recovery plan has been

approved by the company board," Dr. Goenka said. SsangYong is in talks with the Korea Development Bank (KDB) to raise the funds. However, a clear picture on the approval of the funding is yet to emerge.

Mr. Goenka said consider-

ing the current market situation it would be untenable for a full recovery for SsangYong during calendar year 2020, but a full recovery could be expected in 2022.

"Material cost reduction would fetch the company 80-90 billion Won in two years which should help achieve an improvement of 2-3% in SsangYong's operating margins," Mr. Goenka said.

Going forward, SsangYong is also expected to work closely as part of the alliance with Ford to develop two SUVs - codenamed CSUV and the BSUV - on all new platforms. The Mahindra-Ford partnership has just received the Competition Commission of India's (CCI) clearance for the joint venture.

On the domestic market,

Mr. Goenka said the spread of coronavirus may have some impact since some parts are imported from China. If the production normalises in the next few days, things would start returning to normalcy, he said. "Else, it may be a challenge to deliver BS-VI vehicles on time."

He said while the situation currently was one of 'wait and watch', automakers may have to look at alternate sourcing markets if the supply situation worsened.

For faster and cost effective roll-out of electric vehicles in India, Mr. Goenka has offered all Indian OEMs, namely Tata Motors and Ashok Leyland, to 'co-own' Mahindra Electric, which has acquired considerable expertise in this field.

## IDBI Bank again posts loss

Lender takes ₹6,273 cr.-hit for choosing lower tax option

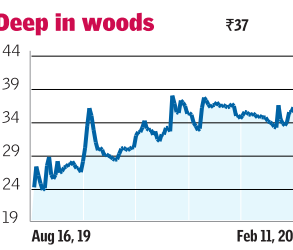
SPECIAL CORRESPONDENT  
MUMBAI

IDBI Bank posted a net loss of ₹5,763 crore for the quarter ended December 31, 2019 on account of a one-time hit of ₹6,273 crore for exercising the option for lower tax, compared with a loss of ₹4,185 crore reported during the same period of the previous year.

This was the 13th straight quarterly loss for the lender. However, the bank posted profit before tax for the first time in 13 quarters, which was ₹756 crore.

Rakesh Sharma, MD and CEO, IDBI Bank, said the lender has made an accelerated provision of ₹1,679 crore during the quarter.

This helped the bank to lower ratio of non-performing assets (NPAs) to 5.25% from the 14.01% in the year-ago period and 5.97% a quar-



"Recovery during the quarter, which was ₹3,136 crore, was higher than the slippages, which was ₹2,113 crore," Mr. Sharma said.

Total recovery, including from written off accounts and upgradation, was over ₹3,500 crore.

Loans to DHFL Slippages during the quarter include loans to Dewan Housing Finance Corporation (DHFL) and Jain Irrigation. Going ahead, the bank expects slippages to remain within ₹800 crore a quarter.

Mr. Sharma also informed that the bank had received binding bids for selling its stake in IDBI Federal Life Insurance Company.

The lender holds a 48% stake in the insurance entity. The deal is expected to be concluded latest by the second quarter of the next financial year.

NPA ratio still high

The gross NPA of the bank is 28.72% as at December end compared with the 29.67% a year ago. Mr. Sharma said the ratio remained high as the bank's loan book contracted as it was unable to grow its assets due to PCA restrictions.

## Syndicate Bank's Q3 profit rises fourfold

Lender focusses on NPA reduction

SPECIAL CORRESPONDENT  
BENGALURU

Syndicate Bank has posted a fourfold increase in its net profit to ₹435 crore during the third quarter ended December 2019 due its focus on MSMEs and recoveries and reduction in NPAs.

In Q3, total income increased 3.93% to ₹6,316.57 crore. Gross NPAs dropped to 11.33% at ₹25,330.10 crore compared with the year-earlier period's 12.54%.

Net NPAs stood at ₹12,514.32 crore, down to 5.94% from the 6.75% a year ago. The quarter saw bank's overall cost-to-income ratio declining from 71.68% to 52.06%. Total business increased 7% to ₹5,00,971 crore as on December 2019. The domestic business



Exterior view of Syndicate Bank building.

increased to ₹4,44,033 crore compared with ₹4,04,304 crore.

Total deposits increased to ₹2,77,368 crore against ₹2,59,064 crore a year ago while total advances rose to ₹2,23,603 crore against ₹2,08,847 crore.

PRESS TRUST OF INDIA  
NEW DELHI

Allahabad Bank on Tuesday reported an over two-fold jump in standalone net loss for the December quarter to ₹1,986.26 crore on higher bad loans and provisioning.

The State-owned lender had reported a net loss of ₹732.81 crore in the corresponding October-December period of the previous fiscal.

Total income (standalone) during the quarter under review grew to ₹4,860.35 crore from ₹4,756.88 crore in the same period of 2018-19.

The bank's gross non-performing assets (NPAs) rose to 18.93% of the gross advances by the end of the December quarter as against 17.81% earlier.

## States given ₹81,043 cr. as GST compensation for April-Sept.: Thakur

Cess collection up since October

PRESS TRUST OF INDIA  
NEW DELHI

The Centre has released ₹81,043 crore as GST compensation to States for April-September 2019, Minister of State for Finance Anurag Singh Thakur said on Tuesday.

In a written reply to a question in the Rajya Sabha, he said GST compensation cess collection had shown an upward trend since October 2019.

GST compensation cess of ₹7,607 crore was collected in October, ₹7,727 crore in November, ₹8,331 crore in December and ₹8,637 crore in January.

For 2019-20, the amount targeted to be collected from cess in GST was ₹1.09 lakh crore. Of this, ₹70,534 crore has been collected between April-December 2019.

The amount of GST compensation released to States for April-September 2019 stood at ₹81,043 crore, Mr. Thakur said.

For 2018-19 fiscal, the net collection of GST compensation cess stood at ₹95,081 crore as against the target of ₹90,000 crore. For full fiscal, the government had released ₹81,141 crore to states as compensation.

For 2017-18, the net collection from cess stood at ₹62,612 crore, as against the target of ₹61,331 crore. The compensation amount released to states was ₹48,785 crore.

Under GST law, States were guaranteed to be paid for any loss of revenue in the first five years of GST implementation, which came into force on July 1, 2017.

The shortfall is calculated assuming a 14% annual growth in GST collections by States over the base year of



Anurag Singh Thakur

2015-16. "For providing such compensation to States, compensation cess is being levied on certain luxury and demerit goods as per provisions in Section 8 of the GST (Compensation to States) Act, 2017, and compensation cess is being credited into a non-lapsable Fund known as Goods and Services Tax Compensation Fund which forms part of the Public Account of India," Mr. Thakur said.

Fraudulent claims As many as 634 cases of fraudulent GST refund claim by exporters amounting ₹1,912 crore had been detected by the central tax authorities between July 2017 and January 2020, Parliament was informed on Tuesday.

In a written reply to a question in the Rajya Sabha, Mr. Thakur said of this, ₹238.97 crore had been recovered by the Central GST authorities from the entities which claimed the fraudulent refunds.

A total of 35 persons had been arrested by the CGST authorities, he added.

"The government has taken measures to use data analytics to identify risky taxpayers and verify them before sanction of refunds," Mr. Thakur added.

**BRUHAT BENGALURU MAHANAGARA PALIKE**  
Office of the Executive Engineer, Project (West) Division, Joint Commissioner (West) Office Premises, 2nd Floor, Sampige Road, Sheshadripuram, Bengaluru-560020

No.: EEP/W/INTEND/14/2019-20 Call-2 Date: 11.02.2020

**INVITATION FOR SHORT TERM TENDER (IFT)**

**Tender Notification (Two Cover System) (Through GOK e-Procurement Portal Only)**

The Executive Engineer, Project (West) Division, BBMP, Bengaluru invites short term tenders from eligible contractors registered in Bruhat Bengaluru Mahanagara Palike or equivalent registration with CPWD / KPWD / Railways / MES / National Highway or any State Government Organizations for the construction of works detailed in the table below.

Sl. No.	Name of the Work	Appx. Amount put to tender (Rs. in Lakhs)	EMD (in Rs.)
1	Establishment of Dialysis Centre in Azadnagar, Ward No. 141.	299.98	3,00,000/-

Standard Bid Document : KW-4

**Calendar of Events :** (1) Tender documents may be downloaded from the e-Procurement portal of the Government of Karnataka from 12.02.2020. (2) Pre-bid meeting will be held on 17.02.2020 at 3:30 p.m. at above mentioned address. (3) Tenders must be submitted online through e-procurement portal on or before 4:00 p.m. on 19.02.2020 and the opening of tenders will be as per the e-procurement portal guidelines. (4) Technical bids will be opened on the website <https://eproc.karnataka.gov.in> in the office of the Executive Engineer, Project (West) Division on 24.02.2020 after 4:30 p.m. (5) Financial bids will be opened on the website <https://eproc.karnataka.gov.in> in the office of the Executive Engineer, Project (West) Division on 26.02.2020 after 4:30 p.m. if possible. Further details may be obtained from the above office during office hours or website <https://eproc.karnataka.gov.in>

Sd/- Executive Engineer, Project (West) Division, BBMP  
"Pay Development Charges, Help to Develop Bengaluru"

**TAMILNADU MEDICAL SERVICES CORPORATION LTD.**  
No.417, Pantheon Road, Egmore, Chennai-600008. Phone: 28191890/28190259; Fax: 044-28190636

Sl. No.	Tender / Rate Contract (RC) No. / Item with Qty.	Sale Period	Pre bid	Submission	Opening
1	RC Tender No.559/EVE/RC/TNMSC/ENGG/2020, dt:10.02.2020, Spectacles (7500)	12.02.2020 to 27.02.2020	19.02.2020 11.00 AM	28.02.2020 11.00 AM	28.02.2020 12.00 PM
2	RC Tender No.560/KIT/RC/TNMSC/ENGG/2020, dt:10.02.2020, Fixing rate contract for various consumable kit and reagent	12.02.2020 to 27.02.2020	19.02.2020 12.00 PM	28.02.2020 03.00 PM	28.02.2020 04.00 PM
3	RC Tender No.561/KIT/NHM/TNMSC/ENGG/2020, dt:10.02.2020, PPHUCO Forceps (2500), NSV Kit (800) & Tubectomy Kit (2000)	13.02.2020 to 02.03.2020	20.02.2020 11.00 AM	03.03.2020 11.00 AM	03.03.2020 12.00 PM
4	RC Tender No.562/XR/RC/TNMSC/ENGG/2020, dt:10.02.2020, X-ray Machine & Accessories (20)	13.02.2020 to 02.03.2020	20.02.2020 12.00 PM	03.03.2020 03.00 PM	03.03.2020 04.00 PM
5	RC Tender No.563/RTPCR/RC/TNMSC/ENGG/2020, dt:10.02.2020, Real Time PCR (5)	14.02.2020 to 03.03.2020	21.02.2020 11.00 AM	04.03.2020 11.00 AM	04.03.2020 12.00 PM
6	RC Tender No.564/BBK/RC/TNMSC/ENGG/2020, dt:10.02.2020, Various Blood Bank Equipment	14.02.2020 to 03.03.2020	21.02.2020 12.00 PM	04.03.2020 03.00 PM	04.03.2020 04.00 PM
7	RC Tender No.565/ESWL/TNMSC/ENGG/2020, dt:10.02.2020, ESWL Machine (2)	17.02.2020 to 17.03.2020	25.02.2020 11.00 AM	18.03.2020 11.00 AM	18.03.2020 12.00 PM

For details visit [www.tenders.tn.gov.in](http://www.tenders.tn.gov.in) and TNMSC website [www.tnmsc.com](http://www.tnmsc.com)  
DIPR/229/Tender/2020 General Manager (Equipment)

**Govt. of Karnataka**  
**OFFICE OF THE PROJECT OFFICER**  
**CENTRE OF EXCELLENCE FOR POMEGRANATE , University of Horticultural Sciences campus, Udyanagiri, Bagalkote-587104 E-mail: coepomobgkkr@gmail.com Mobile No: 9448999252 / 9964024179**

No: PO:DDH:CoE:BGK:2019-20 Date: 11.02.2020

**E-TENDER NOTICE**

Online bids through e-tender portal invited from eligible bidders/institutes /Agencies for supply of Laboratory Equipments for Arka Microbial Consortium (AMC) Unit at Project officer (Deputy Director of Horticulture), Centre of excellence for pomegranate, Bagalkote, total cost of project is Rs. 41.78 Lakhs. The bid document with all information