

MARKET WATCH

	20-02-2020	% CHANGE
Sensex	41170	-0.37
US Dollar	71.64	-0.14
Gold	42492	0.26
Brent oil	59.62	1.84

NIFTY 50

	PRICE	CHANGE
Adani Ports	370.85	-0.45
Asian Paints	1842.25	-42.65
Axis Bank	744.30	3.25
Bajaj Auto	3065.50	-25.40
Bajaj Finserv	9709.70	-48.95
Bajaj Finance	4880.45	2.40
Bharti Airtel	545.60	2.20
BPL	471.75	-3.80
Britannia Ind	3059.40	-22.85
Cipla	435.75	-11.75
Coal India	179.35	1.60
Dr Reddys Lab	3255.30	-22.85
Eicher Motors	18848.65	-26.55
GAIL (India)	119.30	-0.55
Grasim Ind	751.30	-5.85
HCL Tech	608.05	2.30
HDFC	2369.50	-7.75
HDFC Bank	1217.10	-10.10
Hero MotoCorp	2240.25	-11.35
Hindalco	189.95	1.85
Hind Unilever	2248.25	-43.90
ICICI Bank	547.00	2.20
IndusInd Bank	1182.20	40.05
Bharti Infratel	226.20	1.10
Infosys	797.00	-3.45
Indian Oil Corp	112.30	-1.90
ITC	207.45	0.75
JSW Steel	281.80	0.95
Kotak Bank	1685.95	-15.15
L&T	1280.60	-0.80
M&M	524.85	-1.55
Maruti Suzuki	6757.60	-1.00
Nestle India Ltd.	16539.50	-245.55
NTPC	111.35	-0.70
ONGC	102.80	1.10
PowerGrid Corp	189.25	1.75
Reliance Ind	1485.95	-17.85
State Bank	327.65	7.30
Sun Pharma	404.95	1.40
Tata Motors	158.50	0.45
Tata Steel	443.55	10.35
TCS	2156.80	-39.55
Tech Mahindra	829.60	-11.30
Titan	1322.85	-6.75
UltraTech Cement	4428.10	-45.00
UPL	584.35	-0.85
Vedanta	142.35	-0.30
Wipro	245.70	-1.90
YES Bank	35.45	0.15
Zee Entertainment	256.80	4.55

EXCHANGE RATES

Indicative direct rates in rupees a unit except yen at 4 p.m. on February 20

CURRENCY	TT BUY	TT SELL
US Dollar	71.44	71.76
Euro	77.11	77.46
British Pound	91.88	92.30
Japanese Yen (100)	63.79	64.10
Chinese Yuan	10.17	10.22
Swiss Franc	72.64	72.97
Singapore Dollar	51.02	51.25
Canadian Dollar	53.88	54.13
Malaysian Ringgit	17.07	17.16

Source: Indian Bank

BULLION RATES CHENNAI

February 20 rates in rupees with previous rates in parentheses

Retail Silver (1g)	51.6	(51.8)
22 ct gold (1 g)	3978	(3965)

## States to get ₹19,950 cr. GST compensation

PRESS TRUST OF INDIA NEW DELHI

The Centre has released ₹19,950 crore as GST compensation to States, taking the total amount released to them to more than ₹1.2 lakh crore.

In a statement, the Finance Ministry said ₹19,950 crore was released to States and Union Territories last Monday.

When the Goods and Services Tax (GST) came into force in July 2017, States, which lost powers to levy taxes such as VAT, were guaranteed to be compensated for any loss of revenue in the first five years of GST implementation. This compensation was to come out of a pool that was to be created by levy of a cess on certain sin and luxury goods.

“With this release, the Central government has released a total of ₹1,20,498 crore towards GST compensation to the states/UTs during current fiscal,” the statement said.

## SBI Card public offer to open on March 2

IPO help may raise about ₹10,000 cr.

SPECIAL CORRESPONDENT MUMBAI

The initial public offering (IPO) of SBI Card will open on March 2 and close on March 5, State Bank of India said in a notification to the exchanges.

The initial public offer consists of a fresh issue worth ₹500 crore and an Offer for Sale of up to 13.05 crore shares.

The total offer aims to raise close to ₹10,000 crore. SBI Card is a subsidiary of State Bank of India, the country's largest lender.

“State Bank has been informed by SBI Cards that the

# Vehicle registrations sputter, slide 7% on poor sentiment

Lack of demand boosters in Budget impacts retail auto sector in January: FADA

SPECIAL CORRESPONDENT MUMBAI

The automobile sector continued to ply on the slow lane in January 2020 with total vehicles registrations declining 7.17% year-on-year as per FADA data, indicating the persisting contraction in the sector.

Except for three-wheelers and tractors, all other segments witnessed contraction as per the monthly vehicle registration data released by the Federation of Automobile Dealers Associations (FADA).

As per the data, two-wheeler registrations declined by 8.82% year-on-year while passenger vehicles registrations plunged 4.61% and commercial vehicles by 6.89%.

On the other hand, registrations of three-wheelers showed a growth of 9.17% while tractor registrations rose by 5.11%.

This is the first time that tractors have been included

## Stuttering moves

Except for 3-wheelers and tractors, registrations in all other segments, including for passenger vehicles, witnessed a contraction. Transition to BS-VI is also leading to a delay in purchase decisions

Category	Jan. '20	Jan. '19	Change %
2-wheelers	12,67,366	13,89,951	-8.82%
3-wheelers	63,514	58,178	9.17%
Commercial vehicles	82,187	88,271	-6.89%
Passenger vehicles	2,90,879	3,04,929	-4.61%
Tractors	46,170	43,924	5.11%
<b>Total</b>	<b>17,50,116</b>	<b>18,85,253</b>	<b>-7.17%</b>

Vehicle registration data for January '20



Source: FADA Research

in the list. “Auto sales continue to be in the negative territory in the month of January,” FADA president Ashish Harsharaj Kale said.

“Except for three-wheelers, others suffered, with many consumers still not concluding their purchase decisions,” he added.

“The ongoing transition of BS-IV to BS-VI is also a factor in the delayed purchase decisions,” Mr. Kale said the overall weak economic senti-

ment continues in the market and “even the Union Budget, although an inclusive one with growth drivers for the mid to long-term, did not have any direct measures to spur growth in the sector.”

### ‘BS-IV units returnable’

“The last 14 months has seen one of its toughest times in auto sales. FADA has, therefore, requested the OEMs, through the SIAM, that any

BS-IV vehicle billed further, which is not against specific customer order, to be on returnable basis to avoid financial loss to our members,” Mr. Kale said.

He said the association will also co-ordinate with banks and NBFCs to ensure financing of BS-IV inventory till the stock is liquidated before March 31 and for the smooth transition to BS-VI without any financial implications to any stakeholder.

# World's second-biggest control centre for goods trains set to roll

Will serve as nerve centre of 1,800-km Eastern corridor: MD

YUTHIKA BHARGAVA PRAYAGRAJ

The world's second-biggest Operation Control Centre for goods trains, built in India by the Dedicated Freight Corridor Corporation of India (DFCCIL) is ready to begin operations, and is likely to be inaugurated by Prime Minister Narendra Modi at the end of this month, a senior company official said on Thursday.

The centre, built at Prayagraj in Uttar Pradesh, will be the ‘nerve-centre’ of the over 1,800 km-long eastern dedicated freight corridor, the corporation's MD Anurag Sachan said on Thursday.

Mr. Sachan said that the Western corridor will have a similar operation control system at Ahmedabad.

1560 sq m, with a video wall of more than 90 m and will be used as a one-stop shop for controlling and monitoring rail systems, including train operations and the power supply system.

The Dedicated Freight Corridor, touted as one of the biggest infrastructure projects in the country, is a 3,360 km stretch consisting of the Eastern and Western corridors. The Eastern corridor, which is being funded by the World Bank, will run from Ludhiana in Punjab to Dankuni near Kolkata, traversing Haryana, Uttar Pradesh, Bihar and Jharkhand.

Mr. Sachan said that the Western corridor will have a similar operation control system at Ahmedabad.

For the Eastern corridor, targeted to be completed by December 2021, The World Bank loan stands at about \$1.86 billion.

The MD added that once operational, the freight corridor will help decongest the existing Indian Railway network, while also helping increase the average speed of goods trains to 70 kmph, from the existing 25 kmph.

“It will connect the existing ports and industrial areas for faster movement of goods... and will help increase the rail share in freight transportation from the existing 30% to 45%,” Mr. Sachan said.

(The writer is in Prayagraj at the invitation of the World Bank)

# Economy needs more monetary stimulus, says Das

Minutes of meeting show ‘accommodative’ stance favoured

SPECIAL CORRESPONDENT MUMBAI

Reserve Bank of India (RBI) Governor Shaktikanta Das, stating he had observed certain ‘green shoots,’ also acknowledged that the economy needed a further monetary stimulus, thus indicating the central bank was open to cutting interest rates. These are the minutes of the monetary policy committee (MPC) meeting held early in February.

The six-member MPC unanimously voted for status quo at the February policy review on the back of an uptick in inflation. The MPC decided to continue with the ‘accommodative’ stance.

“While the macroeconomy needs further monetary stimulus, the inflation outlook continues to be uncertain,” said Mr. Das. The RBI had reduced interest rates by 135 basis points (bps) between February and October of 2019 before pressing the pause button in the next two policy reviews – in Decem-



Shaktikanta Das • PTI

ber and February 2020.

“Considering the overall evolving growth-inflation situation, it would be prudent to continue the focus on growth in the context of the expected moderation in inflation,” Mr. Das said, adding he was for maintaining ‘accommodative’ stance as long as necessary to revive growth.

“If growth hasn’t revived with a 135 bps cut in the policy rate, and a tax stimulus amounting to 1.2% of GDP, then the need of the hour is more structural reform,” Mr. Ghatge said. Economic growth is estimated to slow to 5% for 2019-20.

He cautioned that fiscal deficit uncertainty may require the MPC to accept tighter-than-desired monetary conditions to ensure commitment to the medium-term inflation target.

Another external member Pami Dua cautioned on inflationary pressures due to disruptions in the supply of Chinese imports following the spread of COVID-19.

# Axis Bank inks pact with Max Life to raise stake

Lender already holds 2% in the insurer

SPECIAL CORRESPONDENT MUMBAI

Private sector lender Axis Bank is exploring the possibility of increasing its stake in Aniljit Singh-led Max Life Insurance and has signed an agreement with the insurer and its parent Max Financial Services for the same.

“Axis Bank, Max Financial Services Limited (MFS) and its subsidiary Max Life Insurance Company Limited (Max Life) today signed a confidentiality and exclusivity arrangement to explore the possibility of Axis Bank entering into a long-term strategic partnership with Max Life,” the bank said in a statement.

Max Financial Services now holds a 72.5% stake in Max Life while Mitsui Sumi-



tomo Insurance and Axis Bank hold 25.5% and 2% stake, respectively.

Axis Bank and Max Life have had a bancassurance arrangement for almost ten years. The new premium generated through this arrangement had aggregated to more than ₹12,000 crore during the period.

# Groupe ADP to buy 49% stake in GMR Airports

PRESS TRUST OF INDIA NEW DELHI

GMR Infrastructure on Thursday announced that France's Groupe ADP will acquire 49% stake in its airport business for ₹10,780 crore, a move that will help the group reduce debt burden.

“The first tranche of ₹5,248 crore will be received by the GMR Group immediately. This money will help deleverage the group further and result in improved cash flows and profitability,” the group said. Under a share purchase agreement, Groupe ADP would have 49% stake in GMR Airports Ltd. for an equity consideration of ₹10,780 crore.

# ICRA revises outlook on Indian pharma industry to ‘negative’

Shift from ‘stable’ amid likely virus impact on China supplies

SPECIAL CORRESPONDENT HYDERABAD

Credit rating agency ICRA has revised the outlook on the Indian pharmaceutical industry from ‘stable’ to ‘negative’ as it does not rule out the possibility of lockdowns in parts of China – due to the outbreak of COVID-19 – impacting profitability of drug-makers in India.

ICRA said the industry was highly dependent on imports. Over 60% of its active pharmaceutical ingredients’ requirement are met through imports and in some specific Active Pharmaceutical Ingredients (APIs) like cephalosporins, azithromycin and penicillin,



the dependence is as high as 80-90%. Of the total imports of APIs and intermediates into India, China accounted for around 65-70%.

“The situation is more alarming in the case of intermediates of stages prior to APIs and key starting materials (KSMs) which are the

building blocks for the drugs, wherein, in some cases, China is the exclusive supplier. Also, for some input materials, even if alternative sources are available, China remains the preferred source given the economical rates,” ICRA said.

The agency said “domestic API manufacturers have an inventory of 1-2 months, which should support their production till mid-March 2020. Continuation of the virus [impact] beyond mid-March may adversely impact production of these API manufacturers, possibly leading to a complete halt of production for some smaller players.”

While ₹100 crore will be invested in capacity expansion at the company's four units in India this year, about ₹400 crore will be invested in Europe to acquire more companies there and expand its unit in Hungary. This will double monthly capacity to about four million bottles.

# Eurolife draws up ₹500-crore capex plan

LALATENDU MISHRA MUMBAI

Eurolife Healthcare, a leading player in the production and distribution of intravenous infusions and other pharmaceutical products, plans to invest ₹500 crore over five years in India and Europe to expand capacity and tap Europe and the U.S. in ‘a big way’, a senior executive said.

While ₹100 crore will be invested in capacity expansion at the company's four units in India this year, about ₹400 crore will be invested in Europe to acquire more companies there and expand its unit in Hungary. This will double monthly capacity to about four million bottles.

# Panasonic eyes 10% share in AC market

SPECIAL CORRESPONDENT HYDERABAD

Panasonic is eyeing a 10% market share in air-conditioner segment on the back of a new range of products it launched on Thursday.

The firm wants to reach the target as early as possible from the existing 6%, said Gaurav Sah, business head, air-conditioning group of Panasonic India.

While the firm was positive about the growth prospects this summer, he said it had lined up several new offerings for the season.

He expected the new range to play a major role in boosting growth.

# Landmark eyes 40% sales via omni channels

Launches credit cards with SBI Card

MINI TEJASWI BENGALURU

Landmark Group is expecting 40% of its total sales from its India operations to happen via omni channels by 2025, up from 4% currently.

Vasanth Kumar, managing director, Lifestyle International, told *The Hindu*, “We are developing a strong presence in omni channels. This will include our own portal... plus we have collaborations with marketplaces like Myntra for Lifestyle, and Amazon for Home Centre and Max Fashion. We want our omni channel

sales volumes to become a ₹1,000 crore business in a few years.” Landmark Group, in association with SBI Card, launched three variants – Lifestyle Home Centre SBI Card, Max SBI Card and Spar SBI Card – of credit cards here on Thursday.

Prior to the launch, Landmark Group, which has a customer base of 38 million in the country, had conducted a trial sale to gauge customer interest in such cards.

These cards are designed to be a one-stop stop payment solution and offer benefits worth up to ₹14,500.

मोतीलाल नेहरू राष्ट्रीय प्रौद्योगिकी संस्थान इलाहाबाद  
Motilal Nehru National Institute of Technology Allahabad  
प्रयागराज-211004 (भारत)/Prayagraj-211004 (India)  
NOTICE INVITING E-Tender  
Director, MNIT Allahabad, invites National Competitive Bidding (NCB) from eligible & interested suppliers/agencies, for Procurement of 'High Performance Computing Equipment' at MNIT Allahabad.  
For further details, please visit: www.mnit.ac.in & www.eprocure.gov.in/eprocure/app  
Last date of ONLINE bid submission is 19-03-2020  
All corrigendum, addendum, extension etc., (if any), shall be published on the above mentioned websites only.  
Director

भारत सरकार / GOVERNMENT OF INDIA,  
अंतरिक्ष विभाग / DEPARTMENT OF SPACE  
निर्माण एवं अनुरक्षण प्रभाग, सिविल / CONSTRUCTION AND MAINTENANCE DIVISION - CIVIL  
वीएसएससी / VSSC, तिरुवनंतपुरम / THIRUVANANTHAPURAM- 695 022  
(फोन नं. : 0471 2565117 / 2565669)  
ई-निविदा की अवधि बढ़ाना / EXTENSION OF TENDER  
कार्य का शीर्षक/ Name of Work:  
1. टर्लॉ, वीएसएससी, तुंबा में 110 केवी सब-स्टेशन के पास 11 केवी सुदृष्टिग स्टेशन के लिए भवन का निर्माण (सिविल कार्य)  
Construction of Building for 11 KV Switching Station near 110 KV Substation at TERLS,VSSC, Thumba (Civil works).  
निविदा सूचना सं: वीएसएससी / सौमकी-सिविल/20/2019-20, दिनांक 29.01.2020  
Tender notice No VSSC/CMG/CML/20/2019-20 Dt. 29.01.2020  
निविदा दस्तावेज डाउनलोड करने हेतु अंतिम तिथि/ दिनांक 02.03.2020 तक बढ़ाए गए/  
Last date for download the tender document : Extended upto 02.03.2020  
निविदाएं प्राप्त करने हेतु नियत तिथि/ दिनांक 04.03.2020 तक बढ़ाए गए/  
Due date for receipt of tenders : Extended to 04.03.2020  
योग्यता मानदंड तथा अन्य बंधनों को पाने के लिए इच्छुक निविदाकार ई-निविदा आमंत्रित करते हुए विस्तृत सूचना (ई-नॉनआइटी) का अवलोकन करें, जिसे www.tenderwizard.com/ISRO से डाउनलोड किया जा सकता है। / Interested tenderers may please refer detailed Notice Inviting E-Tender (E-NIT) for eligibility criteria and other details, which can be downloaded from website www.tenderwizard.com/ISRO.  
हस्ताक्षर / Sd/-  
प्रधान, सौमकी-सिविल/वीएसएससी / Head,CMD-(CIVIL),VSSC

KERALA MEDICAL SERVICES CORPORATION LTD  
(DEPARTMENT OF HEALTH & FAMILY WELFARE, GOVT. OF KERALA)  
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(Telephone No. 0471-2945600, FAX No. 0471-2945647),  
E-mail : edrugs@kmscl.kerala.gov.in,  
website : www.kmscl.kerala.gov.in, CIN No. U24233KL2007SGC021616  
No.KMSCL/DRG/ED/998/2019 Date : 20.02.2020  
E-TENDER NOTICE  
Online bids are invited from manufacturers/direct importers / loan licensees on behalf of Department of Health, Govt of Kerala for the procurement of following categories of drugs / supplies for the year 2020-21.  
Sl. No. Tender No. and Date Category  
1. KMSCL/OD/AC/RC/2020/001 dtd. 20.02.2020 Anti Cancer Drugs  
2. KMSCL/OD/NAC/RC/2020/002 dtd. 20.02.2020 Drugs / Supplies  
3. KMSCL/DRGED/I & II/RT/2020/003 dtd. 20.02.2020 Drugs  
4. KMSCL/DRGED/III-VIII/RT/2020/004 dtd. 20.02.2020 Drugs / Supplies  
5. KMSCL/DRGED/SPL/RT/2020/005 dtd. 20.02.2020 Specialty Drugs  
The last date and time of online uploading of tenders will be 09.03.2020, 5.00 pm. The date and time of opening of Technical bid will be 13.03.2020 11.00 am. Tenders shall be downloaded and submitted online through the e-tender portal www.etenders.kerala.gov.in. (Sd/-) MANAGING DIRECTOR (Tender Inviting Authority)