

MARKET WATCH

	26-02-2020	% CHANGE
Sensex	39889	-0.97
US Dollar	71.65	0.29
Gold	43502	-0.14
Brent oil	54.75	-2.34

NIFTY 50

	PRICE	CHANGE
Adani Ports	358.40	0.00
Asian Paints	1826.65	0.55
Axis Bank	729.40	0.65
Bajaj Auto	2946.60	-0.80
Bajaj Finserv	9387.00	-138.00
Bajaj Finance	4810.00	-15.95
Bharti Airtel	535.95	0.70
BPCL	448.80	-7.95
Britannia Ind	3041.35	7.80
Cipla	422.20	-3.60
Coal India	173.80	-1.30
Dr Reddys Lab	3075.35	-11.55
Eicher Motors	17156.95	-375.35
GAIL (India)	108.05	-5.95
Grasim Ind	702.80	-17.60
HCL Tech	583.60	1.15
HDFC	2281.45	-21.15
HDFC Bank	1199.25	-1.05
Hero MotoCorp	2142.55	-41.60
Hindalco	169.90	-4.55
Hind Unilever	2236.20	2.60
ICICI Bank	523.70	-7.25
IndusInd Bank	1135.00	-18.85
Bharti Infratel	218.75	2.45
Infosys	782.75	-15.65
Indian Oil Corp	108.35	-2.10
ITC	198.60	-3.20
JSW Steel	260.80	-1.80
Kotak Bank	1666.50	-9.30
L&T	1211.15	-30.90
M&M	503.00	-5.95
Maruti Suzuki	6234.85	-179.70
Nestle India Ltd	16240.15	-140.35
NTPC	109.10	-1.00
ONGC	95.80	-1.75
PowerGrid Corp	185.85	-0.30
Reliance Ind	1392.00	-24.40
State Bank	328.20	1.40
Sun Pharma	374.70	-14.20
Tata Motors	144.55	-5.35
Tata Steel	416.30	-5.00
TCS	2123.60	-32.55
Tech Mahindra	811.45	-10.65
Titan	1255.10	-5.00
UltraTech Cement	4341.50	-2.50
UPL	563.00	-3.35
Vedanta	130.25	-2.45
Wipro	239.90	-4.20
YES Bank	36.55	1.40
Zee Entertainment	251.40	-0.50

EXCHANGE RATES

Indicative direct rates in rupees a unit except yen at 4 p.m. on February 26

CURRENCY	TT BUY	TT SELL
US Dollar	71.46	71.78
Euro	77.80	78.15
British Pound	92.40	92.82
Japanese Yen (100)	64.70	64.99
Chinese Yuan	10.18	10.23
Swiss Franc	73.34	73.67
Singapore Dollar	51.12	51.37
Canadian Dollar	53.71	53.98
Malaysian Ringgit	16.90	16.99

Source: Indian Bank

Centre set to revamp IT Act

New law to focus on stronger framework to deal with cybercrimes: Prasad

SPECIAL CORRESPONDENT
NEW DELHI

The government will soon kick-start the process of revamping the nearly 20-year old Information Technology Act, 2000, with an aim to bring it in tune with the technological advancements with a focus on stronger framework to deal with cybercrimes, Minister for Electronics and IT Ravi Shankar Prasad said on Wednesday.

An expert committee will be set up with members from the government as well as the industry for discussion on the new IT Act.

Changed ecosystem

"Discussions are on in the department to revisit the IT Act... The IT Act is now 20 years old, and during this time, the IT ecosystem has developed beyond recognition. New technology has become very pronounced, the whole ecosystem of consumers has changed vastly and



Union Minister Ravi Shankar Prasad with Microsoft CEO Satya Nadella at New Delhi on Wednesday. ■ SHIV KUMAR PUSHPAKAR

so have the challenges," Mr. Prasad said.

The Minister added that one of the major challenges was the scale of users that consume technology. "The biggest challenge is the number of consumers we have to handle. Plus, today, in India, technology has become the centre of digital payment and delivery of services such as GST and UPI. This also raises the question of misuse [of technology]. The vast-

ness of these platforms was not even contemplated when the IT Act came into being," he said.

Mr. Prasad said that the new Act will also factor in larger issues, including Supreme Court's judgment on privacy.

Noting that cyber issues have not been adequately responded to in the present IT Act, the Minister said the government may even look at including a separate chap-

ter on cyber issues in the revamped Act.

The Minister was speaking to reporters after his meeting with Microsoft CEO Satya Nadella, who was on a three-day visit to India. "We had a very good meeting, it was a courtesy meeting. I wish to thank him for his observations on Digital India, in particular digital inclusion...We also discussed a whole range of issues around IT," he said with regards to the meeting that lasted for about 20 minutes.

The Minister added that he had suggested to Mr. Nadella that Microsoft should consider adopting some digital villages and mentor them to make them beacons.

"I am happy that he has readily responded," he added.

The Minister also pointed out that the issue of data sovereignty was discussed at the meeting. However, he did not share further details.

Cabinet gives clearance for Technical Textiles Mission

Bid to take domestic market to \$40 bn-\$50 bn by 2024

SPECIAL CORRESPONDENT
COIMBATORE

The Cabinet Committee on Economic Affairs (CCEA) has approved the setting up of a National Technical Textiles Mission at an total outlay of ₹1,480 Crore.

The aim is to position the country as a global leader in technical textiles and increase the use of technical textiles in the domestic market.

The Mission will be implemented for four years from 2020-2021 and will have four components, a release said.

The first component will focus on research and development and innovation and will have an outlay of ₹1,000 crore. The research will be at both, fibre level and application-based in geo, agro, medical, sports and mobile textiles and development of bio-degradable technical textiles. The second compo-



Wider canvas: Mission's aim is to make India a global leader in technical textiles. ■ M. GOVARTHAN

nent will be for promotion and development of market for technical textiles.

The release said the Indian technical textiles segment is estimated at \$16 billion which is approximately 6% of the \$250 billion global technical textiles market. The penetration level of technical textiles in India varies between 5% and 10% against the level of 30% to 70% in developed countries. The Mission will aim at tak-

ing domestic market size to \$40 billion to \$50 billion by 2024.

The third component will focus on export promotion so that technical textile exports from the country reach from the ₹14,000 crore now to ₹20,000 crore by 2021-2022 and ensure 10% average growth every year till the Mission ends. The last component will be on education, training and skill development.

Q3 GDP to grow at 4.5%: SBI

Lender raises FY20 estimate to 4.7% from 4.6%

SPECIAL CORRESPONDENT
MUMBAI

The GDP growth for the October-December quarter is estimated to be 4.5%, according to a State Bank of India (SBI) report.

For the full year, the projection has been revised upwards to 4.7% from 4.6%.

The economy grew by 5% in the first quarter and 4.5% in the second quarter – the lowest in 26 quarters.

"Our composite leading indicator (index of 33 major leading indicators) suggests that GDP growth will remain flat at 4.5% in Q3 of FY20," the report, authored by Soumya Kanti Ghosh, group chief economic adviser, SBI, said. The government is scheduled to release Q3 GDP data by the end of this week. "Trade policy uncertain-

Low interest rate does not guarantee a rise in demand for investment

ty, geopolitical tensions, and idiosyncratic stress in key emerging market economies continued to weigh on global economic activity – especially manufacturing and trade. Considering all these factors, we now foresee a GDP growth at 4.7% in current fiscal," the report said.

Global slowdown

The report pointed out that the growth rate in FY20 should be looked at through the prism of synchronised global slowdown, and India cannot be an isolation.

There is worry that the impact of COVID-19 on India could occur with a lag and

the outbreak was now expected to cause a growth erosion of 100 basis points in China alone, it said adding new hotspots had emerged in South Korea and in Italy and these will result in more quarantines, border closures and disruptions in economic relations.

"Thus, the cost of death, even though it might be limited, the economic impact could be significantly large," the report said.

Commenting that the monetary policy was not enough in the current circumstances to revive growth, the report observed low interest rate does not guarantee a rise in demand for investment as it is the future expectation that drives investment decision rather than cost.

Pending MSME loan revamp by March 15

5.28 lakh of the 5.53 lakh accounts identified as of January 6 restructured: FM

SPECIAL CORRESPONDENT
NEW DELHI

The restructuring of micro, small and medium enterprises' (MSME) loans by banks will be done by March 15, according to Finance Minister Nirmala Sitharaman.

In fact, out of the 5.53 lakh accounts identified as of January 6, 2020, 5.28 lakh have already been restructured. The rest will be cleared by March 15, Ms. Sitharaman told journalists on Wednesday, speaking after a meeting with heads of public sector banks.

Earlier this month, the Reserve Bank of India had extended the one-time loan restructuring window for such MSME accounts from March 31, 2020 to December 31, 2020. Ms. Sitharaman added that as and when



Finance Minister Nirmala Sitharaman and Minister of State Anurag Thakur in New Delhi on Wednesday. ■ PTI

she said the process is going on as per schedule and "there is no uncertainty." The Centre plans to merge 10 banks into four.

On the impact of the COVID-19, Ms. Sitharaman said the government was closely monitoring the issue. Department-level decisions are being taken on proposals to airlift raw materials for some sectors or source supplies from other countries if needed, she added.

On adjusted gross revenue (AGR) dues of the telecom sector, Ms. Sitharaman said she had held discussions with representatives of the telecom majors over the last few days. However, the Department of Telecom would be taking a call and when solutions are worked out, they would be announced.

stressed assets are identified, they will be cleared. However, those already identified and pending must be completed by March 15. This ensures that stressed assets of standard MSME accounts will not be downgraded and classified as non-performing assets, so long as the

aggregate exposure to the borrower does not exceed ₹25 crore as on January 1, 2020. This would help small businesses improve their balance sheets and ease the challenges of securing affordable credit.

With regard to proposed public sector bank mergers,

India Cements surges, thanks to Damanis

SPECIAL CORRESPONDENT
CHENNAI

India Cements Ltd. (ICL) shares rose 19.95% on the BSE on Wednesday, following the acquisition of its shares by investors Radhakrishnan Damani and his brother Gopikishan Damani.

The Damanis increased their stake in the company through open market deals in the BSE and NSE respectively.

In a regulatory filing, Mr. Gopikishan Damani said he had purchased 2.25 crore shares of ICL along with Mr. Radhakrishnan Damani and Shrikantadevi R. Damani and Derive Investments (partners – Mr. Gopikishan Damani and Mr. Radhakrishnan Damani).

Earlier, the Damanis had purchased 1.46 crore shares. With the current buy, their total stake in ICL rose to 11.98% from 4.71%,

Daimler India eyes new sectors to de-risk business

Defence, off-highway vehicles on the company's radar

SPECIAL CORRESPONDENT
CHENNAI

Daimler India Commercial Vehicles Pvt. Ltd. (DICV), a wholly owned subsidiary of Daimler AG, will focus on new sectors such off-highway vehicles, defence and freight aggregation to de-risk its business, said a top executive.

"Apart from making buses and trucks, we have started studying the possibility of making engines for off-highway vehicles. It fits very well into our offerings," said Satyakam Arya, managing director and chief executive officer, DICV.

Stating they had started the feasibility study by interacting with customers on their requirements, he said the company looked to zero-



Satyakam Arya

in upon earth moving machines such as dumpers and loaders. Commercial vehicles business was cyclical and hence, DICV had to look at other business avenues, he added.

Besides, it has also started eyeing the defence sector to offer its 4x4 trucks.

"Currently, foreign com-

panies are not allowed to participate in the tenders due to certain restrictions imposed by the Centre. We are seeking some relaxations or changes in the law. We expect the Centre to come out with fresh regulations by April 2020," he said.

Mr. Arya said that they were also looking at entering the fast-growing freight aggregator space, which had many players. DICV had initiated talks with some existing players while studying other geographies, too.

For the year ended 2019, DICV recorded a drop of 36% in its domestic truck sales to 14,474 units.

On exports, he said DICV had sold 8,000 units against 7,000 units, to more than 50 countries.

Investors can purchase MFs on bourses

SPECIAL CORRESPONDENT
MUMBAI

Investors can now directly purchase or redeem mutual fund (MF) units using the stock exchange platform, a facility that was hitherto only available to distributors or investment advisers.

In a circular issued on Wednesday, the Securities and Exchange Board of India (SEBI) extended the facility to all mutual fund investors.

"In order to further increase the reach of this platform, it has been decided to allow investors to directly access infrastructure of the recognised stock exchanges to purchase and redeem mutual fund units directly from mutual fund/asset management companies," stated the circular.

Responded to all SEBI queries: IndiGo

PRESS TRUST OF INDIA
NEW DELHI

IndiGo on Wednesday said it has responded to all queries from markets' regulator SEBI regarding related party transactions and asserted that they were entered into in the best interests of the company.

InterGlobe Aviation, the parent of IndiGo, also said it had strong processes for ensuring arm's length deals with related parties.

On Tuesday, sources said, a preliminary probe by the SEBI had suggested prima facie violations of corporate governance and listing disclosure norms in certain related-party transactions involving InterGlobe Aviation.

Toyota drives in Vellfire at ₹79.5 lakh

Vehicle can run 40% of distance at zero emission

SPECIAL CORRESPONDENT
HYDERABAD

Japanese automotive major Toyota which, in India, operates through a joint venture with Kirloskar, has unveiled the Vellfire, a self-charging, hybrid electric, luxury multi-purpose vehicle, priced at ₹79.5 lakh ex-showroom.

Toyota, which has sold six lakh units globally, seems to have struck a chord with customers for the MPV too in India with senior vice-president of Toyota Kirloskar Motor (TKM) Naveen Soni saying the first three shipments of Vellfire, totalling 180 units, had already been sold out.

Of the bookings, Hyderabad accounted for 20%, he said at the national launch of the vehicle here on Wednes-



TKM MD Masakazu Yoshimura and vice-chairman Vikram Kirloskar at the launch of Vellfire in Hyderabad. ■ NAGARA GOPAL

day. The Vellfire is imported from Japan as a CBU (completely built unit), and three shipments will arrive, one each a month, till April.

Describing India as a market with big potential for such luxury vehicles, TKM MD Masakazu Yoshimura said the Japanese parent had not made any allocation of

Vellfire for the Indian market. Without sharing the specifics, he said Toyota, which globally has a caravan of luxury offerings, has lined up more products for India.

Targeted at the ultra-rich, Vellfire is powered by a 2.5-litre 4-cylinder gasoline hybrid engine that offers 86 kW (115 BHP) power.

Call to auto companies on supply chains

SPECIAL CORRESPONDENT
HYDERABAD

Automobile industry has to manage supply chains better in the wake of COVID-19 outbreak in China, Toyota Kirloskar Motor (TKM) vice-chairman Vikram Kirloskar, who is also CII president, said on Wednesday.

"We have to learn how to manage our supply chains, and plan for risk to supply chains," he said during a brief interaction at the launch of Toyota's Vellfire here. On the impact on component supplies from China for the auto industry, he said "some impact will be there, [but] I understand factories in China have already started [again]," he said.

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SHORT-TERM TENDER NOTIFICATION No. 58/19-20, Dt. 27.02.2020
(Through e-Procurement Portal only)

Tender is invited by "The Dy.General Manager (Materials)" for the service provider, as detailed below.

Sl. No.	Description	Qty.	Approx. Value (Rs. in Crore)	EMD (in Rs.)
01	System Integrator for Implementation of ERP Selection of System intergrator for implementation of Enterprise resource planning solution at HGML, Hutti, as per the Specifications in Request for proposal(REP) document. This includes Design, development, customization and implementation of ERP. HGML/SERVICE/48/2019-20/Call-2	-	8.65	13,00,000/-

1. Pre-bid Meeting date & time: **06.03.2020 at 10.00 A.M.**
2. Last date for receipt of tender: **27.03.2020 at 3.00 P.M.**
3. Opening of Technical bid on: **28.03.2020 at 4.00 P.M.**
Tender shall be submitted through e-procurement portal only & tender processing fees as per e-portal norms.
Please visit <https://www.eproc.karnataka.gov.in> for submitting the bid.
Any further details can be obtained from the undersigned during office hours.
Sd/- Dy. General Manager (Materials)
"LEADING GOLD PRODUCER IN INDIA"

TIRUMALA TIRUPATI DEVASTHANAMS, TIRUPATI
Chittoor District, Andhra Pradesh
Office of the Chief Engineer, TTD, Tirupati

Adv.No. 46/D3/CE/TTD/2019-20

e - PROCUREMENT TENDER NOTICE

Sl. No.	NIT No.	Name of the Work	Estimate Amount Rs. in Lakhs & Time for Completion	Schedule Download Start Date	Download end date & last date for bid submission
SUPERINTENDING ENGINEER-I					
1	120/SE-I/TTD/2019-20	Facility Management Service for Housekeeping and sanitation and all maintenance for Madhavam Rest House (164 Rooms) at Tirupati for the years 2020-2021, 2021-2022 & 2022-2023 (Three years)	Open Tender 36 Months	05.03.2020 05.00 PM	20.03.2020 1.00PM & 3.00PM
2	121/SE-I/TTD/2019-20	Facility Management Service for Housekeeping, sanitation and all maintenance of Srinivasam Multi Storied Complex,SVRH, SPRH (Main & Annexure) and Archakas Accommodation Dormitory Hall (SVETA), Transit Camp Rest House, Alipiri and Information Centre Renigunta Areas at Tirupati for a period of 36 months (2020-2021, 2021-2022 & 2022-2023)(Three years)	Open Tender 36 Months	06.03.2020 05.00 PM	21.03.2020 01.00PM & 03.00PM
3	122/SE-I/TTD/2019-20	Facility Management Service for Housekeeping, sanitation and maintenance for Vishnu nivasam PAC at Tirupati for the Years 2020-2021, 2021-2022 & 2022-2023 (Three years)	Open Tender 36 Months	07.03.2020 05.00 PM	23.03.2020 01.00PM & 03.00PM
SUPERINTENDING ENGINEER-II					
4	614/SE-II/TTD/2019-20	Facilities Management Service for Housekeeping, Sanitation and Maintenance of Vishnu Padam, Vikas, Govinda Nilayam NGRH-I,II,III & IV, Srihari Kuteeram, Krishna Teja, Shakti Nilayam, JEO Camp Office, Reception Office, ATRH, NGC SVRH, HRH, MBC, VVC, VVRH, ATC, TBC (Including Marriage Cottages), Adishesu RH, Balaji kuteer, Vidya sadan, Srinivasa Lakshmi, Balaji, Godavari Sadan, Snehalatha RH, SPRH, Padmavathi Enquiry Offices, HVDC, Modi Bhavan, Rajendra Prasadham, Bela Kuteeram, AMPRO, Gumble, Annamaya Bhavan, Gayatri Sadan and Krishna Sadan Areas at Tirumala (West Package) for the years 2020-2023 (Three years)	Open Tender 36 Months	28.02.2020 05.00 PM	16.03.2020 01.00PM & 03.00PM
5	615/SE-II/TTD/2019-20	Facility Management Services for Housekeeping, sanitation and maintenance of Srihari Seva Sadan - I & II, PAC-III Mathrusri Vakulamata Devi Rest House and B-Type Quarters 8 Nos (29,30,31,32,49,50,51 & 52 at Tirumala-VI Package for the years 2020-2023 (3 years)	Open Tender 36 Months	28.02.2020 05.00 PM	16.03.2020 01.00PM & 03.00PM

Note: for full details log on to the website <https://tender.aaprocurement.gov.in> or <http://www.aaprocurement.gov.in>

Doc. No.PR/13915/Adv.No.433/PRO/2020, Dt:26.02.2020

EXECUTIVE OFFICER