

Bharti Airtel deposits additional ₹8,004 crore in AGR dues

Total payment reaches ₹18,004 crore; telco claims compliance with court order

SPECIAL CORRESPONDENT
NEW DELHI

Bharti Airtel on Saturday said it had made an additional payment of ₹8,004 crore towards its adjusted gross revenue-related dues to the Department of Telecom (DoT). The company had earlier in February deposited ₹10,000 crore with the DoT.

In a regulatory filing, the company said it had carried out self-assessment from FY06-07 up to December 31, 2019, and interest thereon up to February 29, 2020.

Additional ₹3,004 crore "Accordingly, the company has paid an additional amount of ₹3,004 crore towards the full and final amounts due over and above the ad-hoc amount of



Chunky outgo: The payments included those against liabilities on Airtel, Hexacom and Telenor India. •REUTERS

₹10,000 crore paid on February 17, 2020 on behalf of the Bharti Group of companies," it said. The payment included those for liabilities on Bharti Airtel, Bharti Hexacom and Telenor India. It added that an additional

amount of ₹5,000 crore had also been deposited with the DoT "as an ad-hoc payment (subject to subsequent refund / adjustment) to cover differences, if any, arising from the reconciliation exercise with the DoT."

According to the Telecom Department's estimates, Bharti's liability comes to ₹35,586 crore

According to DoT estimates, Bharti Airtel's liability stands at over ₹35,586 crore, including licence fee and spectrum usage charges with interest on the unpaid amount, penalty and interest on penalty.

The total payment made by the company to the DoT towards AGR dues now stands at ₹18,004 crore.

"Based on the aforesaid payment we have now complied with the AGR judgment and the directions in the order of the Supreme Court dated October 24, 2019," the company said.

SBI Cards allots ₹2,800 cr. in shares to anchor investors

Govt. of Singapore, HDFC MF among largest allottees

SPECIAL CORRESPONDENT
MUMBAI

SBI Cards and Payment Services has raised nearly ₹2,800 crore — ₹2,769 crore to be precise — by allotting shares to anchor investors that include Government names like Government of Singapore, Monetary Authority of Singapore, Nomura, Kuwait Investment Authority, BNP Paribas, Goldman Sachs, BlackRock and Fidelity, along with a host of mutual fund entities.

According to a statement by the company, the shares were allotted to a total of 74 anchor investors, including 12 mutual funds, through 48 schemes, at the upper end of the price band at ₹755.

Some of the largest allottees in the anchor allo-

cation were Government of Singapore (5.44%), HDFC Mutual Fund (5.6%), Government Pension Fund Global (5.42%), Birla Mutual Fund (5.42%), Axis Mutual Fund (5.42%), Pioneer Investment Fund (5.06%), ICICI Prudential Mutual Fund (5.06%), Kotak Mutual Fund (4.08%) and Nomura Funds Ireland Public Limited Company — Nomura Funds Ireland — India Equity Fund (3.97%) among others.

IPO on March 2

The initial public offer of the card company will open on March 2. The issue will close for subscription on March 5 and the last day has been reserved for bids from retail and high networth individuals.

The public offering with a size of over ₹10,000 crore would see existing shareholders State Bank of India (SBI) and private equity major Carlyle diluting their stakes in the company.

SBI, which has a stake of 74% in the card company, would be offloading 4% stake by way of the offer, while private equity major Carlyle will be diluting its stake by 10% (it currently holds 26% stake).

SBI Cards is the second-largest credit card issuer in the country with a market share of 18% on the back of almost 10 million cards.

Its number of cards has grown three times over the last five years, while the spend has registered a sixfold rise in the period.

Unions defer 3-day bank strike call

SPECIAL CORRESPONDENT
MUMBAI

Bank staff unions have called off their proposed three-day strike following an interaction with the Indian Banks' Association over a pay hike.

The United Forum of Bank Unions (UFBU), which had called for a three-day strike from March 11, said in a statement on Saturday that the proposed strike had been deferred due to a 'positive development' in Saturday's meeting with the IBA. "The IBA has agreed to discuss all other issues through further discussion," UFBU said. "Further negotiations will continue... and it would be our endeavour to reach a full fledged settlement at the earliest."

"Our demand of five working days a week will be taken forward by further discussion," it added.

China February factory activity shrinks at record pace as virus bites

Analysts predict low growth, or even a contraction, in the first quarter

REUTERS
BEIJING

Factory activity in China contracted at the fastest pace ever in February, even worse than during the global financial crisis, highlighting the colossal damage from the coronavirus outbreak on the world's second-largest economy.

China's official Purchasing Managers' Index (PMI) fell to a record low of 35.7 in February from 50.0 in January, the National Bureau of Statistics said on Saturday, well below the 50-point mark that separates monthly growth from contraction.

The sombre readings provide the first official snapshot of the Chinese economy's state since the outbreak of the COVID-19 epidemic which has



Global spread of the virus will hit supply chains and limit recovery for Chinese manufacturers. •AFP

killed almost 3,000 people in mainland China and infected about 80,000.

Economic paralysis

The data foreshadows that the economic disruption from the virus will likely extend to the whole first quarter of 2020 since the disease outbreak has caused wi-

despread transport curbs and required tough public health measures that have paralysed economic activity.

"We expect year-on-year growth in all activity data to be negative in January-February as China's economy has been severely constrained since January 23," said analysts at Nomura in a

note after the data release, citing the extended Lunar New Year holiday and the slow resumption of businesses.

Nomura now expects first-quarter growth to be 2% year-on-year while Capital Economics estimates China's economy would contract outright in year-on-year terms this quarter, the first time since at least the 1990s.

A sub-index of manufacturing production nosedived to 27.8 in February from January's 51.3 while a reading of new orders plunged to 29.3, down from 51.4 a month earlier. Analysts are warning the spread of the coronavirus to other countries will impact global supply chains and limit the recovery for Chinese manufacturers.

Govt.'s total receipts at ₹12.82 lakh cr. in April-Jan.

Total expenditure was ₹22.68 lakh crore

PRESS TRUST OF INDIA
NEW DELHI

The government's total receipts during the April-January period of the current fiscal stood at ₹12.82 lakh crore, while total expenditure for the same period was ₹22.68 lakh crore.

The Centre had received ₹12,82,857 crore up to January 2020, an official statement said. Tax revenue stood at ₹9,98,037 crore, while non-tax revenue stood at ₹2,52,083 crore. Non-debt capital receipts stood at ₹32,737 crore, which included ₹18,351 crore of disinvestment proceeds, a statement said.

Besides, ₹5,30,735 crore has been transferred to State governments as 'Devolution of Share of Taxes' by the Centre in the period under consideration, which is ₹1,003 crore lower than the previous year, it added.

Under tax devolution, the

share in central taxes is distributed among States based on a formula. Meanwhile, the total expenditure incurred by the Centre stood at ₹22,68,329 crore, out of which ₹20,00,595 crore is on the revenue account and ₹2,67,734 crore is on the capital account.

Out of the total revenue expenditure, over ₹4.71 lakh crore is on account of interest payments and over ₹2.62 lakh crore is on account of major subsidies.

India's fiscal deficit in the first 10 months through January stood at ₹9.85 lakh crore or 128.5% of the revised budgeted target for the current fiscal year, according to government data released on Friday.

In the Budget announcement, Finance Minister Nirmala Sitharaman had raised the fiscal deficit target to 3.8% of the GDP from the 3.3% pegged earlier for 2019-20, due to a shortfall in revenue collection.

Teleport eyes raising volume from India by 30%

Firm to transport goods to SE Asia

LALATENDU MISHRA
MUMBAI

Teleport, formerly RedCargo Logistics, the wholly owned subsidiary of AirAsia Group Berhad, is expanding its presence in India to move goods and e-commerce consignments to anywhere in southeast Asia and beyond. The Indian arm of Teleport, a joint venture with Zeal Global Services Pvt. Ltd., has announced plans to increase cargo volume from India by about 30% in a few months.

"We are currently doing about 700 tonnes per month and this is volume is expected to go up to 900 tonnes per month from May 2020 onwards when we will have additional capacity

made available from India," Vishal Sharma, country head India, Teleport, said in an interview.

Currently, Teleport provides access to its customers from eight of India's 10 busiest airports into AirAsia's network of over 150 destinations across Asia Pacific. Consignments are transported in the bellies of Air Asia passenger jets and Teleport plans to expand by adding more stations and increasing frequency.

"We are adding Goa shortly. Currently, we are providing services from eight airports in India. Since AirAsia is adding wide body aircraft at Ahmedabad other than Delhi, we will get more capacity," Mr. Sharma said.

'India among most dollarised countries in terms of invoicing'

U.S. seen as insurer on external dollar liabilities' value

DHAIRYA GAJARA
MUMBAI

India is among the most dollarised countries as far as invoicing is concerned, and by all these measures of internationalisation, the dollar is largely ahead of other currencies with euro as a distant second, Professor Hélène Rey, Lord Bagri Professor of Economics, London Business School, said.

Ms. Rey was speaking at the Export-Import (EXIM) Bank of India's 35th Commencement Day Annual Lecture in Mumbai on 'financial globalisation and international financial markets'.

"While international reserves are held in dollars, dollar is a vehicle currency on the foreign exchange market.

"One can also see the U.S. as an insurer, since the value of its external dollar liabilities such as Treasury bills and U.S. government bonds held by the rest of the world tend to appreciate in bad times, thereby insuring the people holding them," she said.

As a result, the U.S. gets seigniorage as people from different countries use dollars, she said, adding that India was one of the most dollarised countries in the world, following Brazil,

Pakistan and Indonesia, in the share of imports and exports invoiced in dollars.

Ms. Rey said that according to a survey by the European Central Bank, the dollar dominated 62.2% international debt, 56.3% international loan and 62.7% global exchange reserves, whereas the euro had acquired much less global market.

"The dollar is becoming more unstable over time as the relative size of the U.S. shrinks in the world economy while the stock of dollar liabilities in the rest of the world keep growing," she added.

TTK Prestige readies ₹500-cr. war chest for acquisition

Company targets ₹1,000 cr. revenue from B2B markets; ropes in 30 NBFCs for last-mile reach

MINI TEJASWI
BENGALURU

TTK Prestige is exploring the possibility of making two acquisitions, one in India and the other in the U.S. or Europe, as part of its market expansion strategy for which it has set aside ₹500 crore.

The company has decided to foray into B2B markets for products such as fans, water heaters, air-conditioners and other appliances. It is currently in talks with five appliance manufacturers in India and abroad.

TTK Prestige chairman, T.T. Jagannathan told *The Hindu* that, "We are acquiring, to get into new

markets and product segments. For instance, we are not yet in fans, water heaters, air-conditioners or something like that. All these products are classified under B2B, and a very small number of these are sold to homes. There are big guys in this market, we are a home-ware firm and we can't organically venture into B2B. That's why we are out to shop."

As per Mr. Jagannathan, TTK is targeting a revenue of ₹1,000 crore from the B2B space in the next five years. TTK Prestige also has a mandate to hit ₹5,000 crore in revenue by 2025. Commenting on TTK



T.T. Jagannathan

Prestige's rural drive, he said the company had already roped in 30 NBFCs across India to ensure last-mile reach for its home and kitchen products.

"A year ago, we realised NBFCs were the best route to reach far-flung markets. Now, we have tied up with

30 of them. The idea is to set up godowns at taluk level and ship products from there to self-help groups or directly to customers. NBFCs will work out the financing and collection models," he explained.

TTK Prestige had already sold products worth ₹140 crore in fiscal 2018-19 through an NBFC. However, the collaboration was discontinued once the financing firm merged with a bank.

"Last year, we had a windfall revenue of ₹140 crore from rural markets. Our fresh NBFC collaborations have just started working and we are ex-

pecting a ₹40 crore revenue this year. From next year, rural growth will kick in big time and we will be able to fully remove the base effect and catch up in growth pace," he added.

The home-ware brand has recently started using artificial intelligence to read, analyse and understand customer data.

"Unfortunately, we started collecting customer data only in the last five years. But what we so far captured is 10 times more than what we could have collected right from our inception. Data mining gives you better customer insights."

OFFICE OF THE SUPERINTENDING ENGINEER, NARMADA CANAL PROJECT CIRCLE-II SANCHORE
Sr.No. 793-796 Corrigendum in NIT/Bid Document Date: 22-02-2020
The following Corrigendum in Bid Document of NIT No. 01/2019-20 is issued.

Sr.	Particulars	As per last Corrigendum	Now to be read as
1.	Last date & time for downloading of bid document	24-02-2020 at 1.00 p.m.	26-03-2020 at 1.00 p.m.
2.	Last date & time for bid submission / uploading of bid	24-02-2020 at 1.00 p.m.	26-03-2020 at 1-00 p.m.
3.	Time and date of opening of bids (Technical)	24-02-2020 at 4-00 p.m.	26-03-2020 at 4-00 p.m.

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Narmada Canal Project
Circle-II Sanchore

M.P. HOUSING & INFRASTRUCTURE DEVELOPMENT BOARD
NOTICE INVITING TENDERS (NIT)
System Tender No. 2020_MPHID_78396
Request for Proposal for Selection of Developer for 'Redevelopment of Old Central Jail Complex at Arera Hills, Bhopal under Redensification Scheme of GoMP'
Government of Madhya Pradesh (GoMP) through M.P. Housing & Infrastructure Development Board, Bhopal (MPHIDB) intends to carry out Redevelopment of Old central jail complex at Arera hills, Bhopal under Redensification Scheme of GoMP ("the Project").
MPHIDB intends to appoint a developer for the project and government facilities being constructed & developed therein namely Jail head quarter complex, District & sessions court complex and a Plot for Govt. office Complex at Old central jail complex site, Arera hills, Bhopal, Full section Development of 45m wide Jail Road from Raj Bhawan to Ambedkar Square adjacent to Old central Jail Complex Site, New jail complex & Jail Training Centre Complex, Jail dept housing complex at Badwai Bhopal and Govt. High School at Bhim Nagar, Bhopal (collectively referred to as "the Govt. Facilities"). The selected developer will be provided with free-hold ownership rights on land parcel admeasuring 8.09 Ha (80900 Sqm.) at Old Central Jail Complex Site, Arera Hills, Bhopal (referred to as "Compensatory Land Parcel" or "CLP") as per RFP Documents. The prospective bidders have to quote the Premium for Free-hold ownership rights on the CLP. The Bidder quoting highest Premium will be selected as developer for the Project. The selected developer has to pay the quoted Premium partly in monetary terms and partly in kind in the form of cost of construction, development, handing over and transfer of the Govt. Facilities as per provisions of the RFP Document. The Housing Commissioner, MPHIDB, Bhopal invites bids from reputed & experienced entities for Selection of a Developer for the Project, through transparent online tendering process. RFP documents can be downloaded and purchased from GoMP online tendering portal : <http://mptenders.gov.in>.

RFP Document Cost	: Rs. 59,000/- (incl GST)
Online sale of RFP Document	: 02.03.2020 to 20.04.2020
Bid Security	: Rs. 2.15 Crores
Estimated Cost of Govt. Facilities	: Rs. 357.80 Crores
Reserve Price for Premium for CLP	: Rs. 425.00 Crores

Complete bids can be submitted online by 20.04.2020 up to 17.30 Hrs. through the online tendering portal <http://mptenders.gov.in> and physical submissions as mentioned in the RFP Documents shall be submitted by the due date mentioned in the RFP Document.
M.P. Madhyam/97012/2020 HOUSING COMMISSIONER

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