

Corporate debt worth ₹10.52 lakh cr vulnerable to default: India Ratings

ENS ECONOMIC BUREAU MUMBAI, MARCH 2 INDIA RATINGS and Research has said the credit profiles of corporates are likely to remain under pressure as the economy grapples with a synchronised and prolonged economic slow-down...

The agency said it analysed the degree of vulnerability of the top 500 debt-heavy private sector issuers after assessing the mix between productive and non-productive assets (asset quality) held by each issuer along with their refinancing risk

However, in case the real gross domestic product growth slowdown intensifies (4.5 per cent over FY21-FY22), incremental delinquencies could be higher by an additional 159 basis points (bps) to 5.59 per cent of the system debt.

The report has detailed the base, bull and bear case estimates for system-wide credit costs based on the historical default rates and loss given default for each vulnerability bucket.

The agency said it analysed in detail the degree of vulnerability of the top 500 debt-heavy private sector issuers after assessing the mix between productive and non-productive assets (asset quality) held by each issuer along with their refinancing risk.

India Ratings said it identified the quantum of vulnerable debt by analysing the refinancing risk and asset quality for 11 sectors and placed each sector in its vulnerability matrix.

SUPPLY OF PARTS HIT BY CORONAVIRUS Feb auto sales hit by low demand, BS-VI transition

ENSECONOMIC BUREAU NEW DELHI, MARCH 2

AUTO SALES continued to decline in February with companies across segments reporting lower numbers, underlining that the market is yet to recover. Apart from lower demand, sales continue to be impacted as manufacturers are aligning their stocks ahead of the transition to BS-VI norms from April 1, due to which they have been despatching lesser vehicles to dealers.

STEEP DECLINE IN COMMERCIAL VEHICLE SALES

Sales of commercial vehicles also saw a steep decline with Ashok Leyland reporting a 39% decline in domestic sales. Similarly, commercial vehicle sales of Tata Motors recorded a decline of 35%. Among two-wheelers, TVS Motor Company's domestic sales fell 26.72% to 1,69,684 units, while Bajaj Auto saw its domestic sales fall 21% year-on-year to 1,46,876 units.

Apple hikes prices of select iPhones

NANDAGOPAL RAJAN NEW DELHI, MARCH 2

APPLE HAS effected a price hike on some of its models to adjust for the increase in basic customs duty (BCD) rate in Budget 2020 and withdrawal of earlier exemption from BCD under the Social Welfare Surcharge.

iPhone 11 Pro Max prices started at Rs 1,09,900. The iPhone 11 Pro 64 GB version will be priced at Rs 1,01,200, 256 GB at Rs 1,15,200 and iPhone 11 Pro 512 GB at Rs 1,33,200. The iPhone 11 Pro earlier used to start at Rs 99,900. For both these phones the hike is about Rs 1,300.

If there are disruptions ... there will be problems for all businesses

PRESS TRUST OF INDIA MUMBAI, MARCH 2

DAYS AFTER communal clashes in New Delhi, beverages major Coca-Cola Global Chairman James Quincey on Monday flagged the impact of the riots on businesses, hoping India resolves its issues in a "democratic" manner.

Nokia president & CEO Rajeev Suri steps down

PRESS TRUST OF INDIA LONDON, MARCH 2

INDIAN-ORIGIN PRESIDENT and CEO of Finnish telecom major Nokia, Rajeev Suri, has decided to quit the company to pursue his own interests, according to a company statement. Nokia's Board of Directors has appointed Pekka Lundmark as President and Chief Executive Officer of Nokia who will take charge of its new role on September 1, 2020.



Nokia's resigning president-CEO Rajeev Suri (right) with his successor Pekka Lundmark, at the Nokia headquarters in Espoo, Finland on Monday. Reuters

Suri earlier had indicated to the Nokia board that he was considering stepping down from his role at some point in the future, provided a solid succession plan was in place.

That process culminated today, March 2, 2020, when Nokia's Board of Directors made the decision to move forward with Lundmark's appointment, the statement said.

OALP Bid Round-V: Last date pushed back to Apr 16

PRESS TRUST OF INDIA NEW DELHI, MARCH 2

THE GOVERNMENT has pushed back the last date of bidding for the 11 oil and gas blocks offered in the 5th bid round by a month to April 16, the DGH said on Monday. The 5th bid round under Open Acreage Licensing Policy (OALP) opened in January and was to close on March 18.

'Neutron' Jack Welch, who led GE's rapid expansion, dies at 84

REUTERS NEW YORK, MARCH 2



JACK WELCH 1935-2020 Reuters file photo

JACK WELCH, who brought celebrity and swagger to the General Electric Co (GE) executive suite in the 1980s and 1990s by transforming a conglomerate best-known for light bulbs into the most valuable US public company, has died at 84, GE said Monday.

Known as 'Neutron Jack' for cutting thousands of jobs, Welch bought and sold scores of businesses, expanding the industrial giant into financial services and consulting. Under him, GE's market value grew from \$12 billion to \$410 billion, making Welch one of the most iconic corporate leaders of his era.

Rajasthan State Road Development And Construction Corporation Ltd., JAIPUR. Medical College, Bhiwara. KERALA CASHEW BOARD LIMITED (KCB) T.C-29/4016, Women's College-Bakery Junction Road Vazhuthacaud, Thiruvananthapuram, Kerala, India-695014

आमेर विकास एवं प्रबन्धन प्राधिकरण. ई-बिड सूचना संख्या-15/2019-20. अमेर विकास एवं प्रबंधन प्राधिकरण के अधीन विभिन्न संग्रहालय/स्मारकों एवं प्राधिकरण कार्यालय की सुरक्षा कार्य हेतु 01 वर्ष की अवधि के लिये सुरवाहार्ज/सुरक्षागार्ड उपलब्ध करवाने हेतु इच्छुक पंजीकृत विद्यदाताओं/फर्मों से ऑनलाईन द्विमागीय खुली बिड http://eproc.rajjasthan.gov.in पर आमंत्रित की जाती है।

भारत सरकार / Government of India परमाणु ऊर्जा विभाग / Department of Atomic Energy नाभिकीय ईंधन संकुल / NUCLEAR FUEL COMPLEX Electrical Projects, 2nd Floor, Sarathi Building, ECIL Post, Hyderabad-500 062. NOTICE INVITING TENDERS. On behalf of President of India, Dy Chief Engineer (CED,EP&PD), Sarathi Bldg, Nuclear Fuel Complex, Hyderabad-500062, invites sealed item rate Public tenders from the approved and eligible contractors who have executed works of similar nature and magnitude for the following works.

CAUVERY NEERAVARI NIGAMA LIMITED (A Government of Karnataka Enterprise) Office of the Executive Engineer, Hemavathy Dam Division, Gorur Hassan District. Tender Notification No: 19/2019-20 Dated: 28.02.2020. The Executive Engineer, CNNL, Hemavathy Dam Division, Gorur- 573120 Hassan Taluk Hassan Dist., As Per KW-6 Format (JV Permitted), invited TURN KEY and Item Rate tender (Two covers) through e-procurement only vide No. 19/2019-20, dated 28.02.2020 on behalf of the Managing Director, CNNL, Bangalore from the eligible contractors of PWD Class-I of any State /Central Government /Public Sector organization who are enrolled in Category I-A of CNNL. Details: Scheme for lifting of water from Dandiganhalli branch canal at Chainage: 17.725 KM near Duthnur kaval village to irrigate 1862 Ha of Channarayapatna taluk and Arsikere taluk, Hassan district including detail design, investigation and construction of Head works including electrical works, electro-mechanical components, Main canal, distributaries, Minors and commissioning with O & M of the scheme for 5 years period, under 3rd stage of Kachenahalli lift scheme. Approx., Cost put to tender Rs. 75.50 Crore, EMD Rs 75.50 lakhs. stipulated period 24 months. The contractor can have access e-tender documents from 09-03-2020 to 09-04-2020 through website www.eproc.karnataka.gov.in on payment (Non Refundable) of transaction fees as fixed by E-portal (2) Last date for submission of completed Technical and Financial bid is 09-04-2020 upto 16.00 hrs (3) Opening of Technical bid (Cover-I) 13-04-2020 at 11.00 AM onwards. (if possible) (5) Cover-II (Financial bid) will be opened after approval of Technical bid from the Competent authority. For further information etc., contact in the undersigned office during working hours or through website www.eproc.karnataka.gov.in(Department) Sd/- Executive Engineer, CNNL, Hemavathy Dam Division, Gorur

Garden Reach Shipbuilders & Engineers Ltd. (A Govt. of India Undertaking, Ministry of Defence) Regd. Office : 43/46, Garden Reach Road, Kolkata 700 024 CIN: L35111WB1934GOI007891. E-TENDER NOTICE FOR ONLINE BIDDING (1) NIT No.NCM/SK/SVL/OT (Press)/Cold Room/NET-1002 Sub: Procurement of All component of Cold & Cool Room for SVL Project Yard 3025-28.

BRIEFLY 6.35 cr ITRs e-filed till mid Feb in FY20 New Delhi: As many as 6.35 crore income tax returns (ITRs) have been filed electronically till mid February this fiscal, up from 6.28 crore in 2018-19, Minister of State for Finance Anurag Singh Thakur informed the Lok Sabha Monday, in a written reply to a question. He said the number of assessee filing ITRs has consistently increased in the last three years as well as this year. Govt to allow onion export from Mar 15 New Delhi: The Centre will allow export of onions from March 15 in the interest of farmers, Commerce and Industry Minister Piyush Goyal said on Monday.

RBI receives ₹1.71 lakh crore in LTRO New Delhi: The Reserve Bank of India Monday said it has received Rs 1.71 lakh crore in the third long-term repo operation (LTRO) conducted for an amount of Rs 25,000 crore. The RBI received 66 bids in the three-year tenor LTRO, which has reversal date on March 1, 2023. Non-subsidised cooking gas prices cut ₹53 New Delhi: Rates of non-subsidised cooking gas (LPG) were cut by Rs 53, wiping away a third of the record Rs 144.50 per cylinder price hike effected last month, while aviation turbine fuel (ATF) price was cut by Rs 6,590.62 per kilolitre (kl) to Rs 56,859.01 per kl in Delhi, a price notification by state-owned oil firms said.

'SBI Cards IPO subscribed 39% on Day 1' New Delhi: The initial public offer (IPO) of SBI Cards and Payment Services was subscribed 39 per cent on the first day of bidding on Monday. The IPO received bids for 3,94,54,754 shares against the total issue size of 10,02,79,411 shares, as per data available with the National Stock Exchange. GST officials detect fake invoices New Delhi: Goods and services tax officials have arrested three persons involved in floating 17 fake firms and wrongfully availing credit on taxes paid on input worth Rs 436 crore by issuing fake invoices. PTI

Independent directors: 'No unnecessary action without strong evidence' PRESS TRUST OF INDIA NEW DELHI, MARCH 2 THE MINISTRY of Corporate Affairs Monday said prosecution proceedings will not be initiated against independent and non-executive directors unless there is strong evidence of their complicity in frauds committed by the companies. Against the backdrop of instances of independent and non-executive directors coming under the scanner for alleged corporate misdoings, the ministry has sent out a circular to its Regional Directors, Registrars of Companies and official liquidators with respect to prosecution proceedings. "In case, lapses are attributable to the decisions taken by the Board or its Committees, all care must be taken to ensure that civil or criminal proceedings are not unnecessarily initiated against the IDs or the NEDs, unless sufficient evidence exists to the contrary," the communication said.