

IN BRIEF



GST on all solar components at 5%

NEW DELHI
The Goods and Service Tax (GST) rate on inputs for solar components has been cut to 5% from the 18% set by the GST Council in its May 18 meeting, according to Revenue Secretary Hasmukh Adhia. "All solar equipments and its parts would attract 5% GST only," Mr. Adhia tweeted. This should put to rest concern in the industry, as the 18% rate was likely to have had a significant impact on solar energy tariffs.

Snapdeal raises ₹113 cr from Nexus, founders

NEW DELHI
Snapdeal has raised Rs 113 crore from existing investor Nexus Venture Partner and the company's two founders -- Kunal and Rohit Bansal. The funding comes at a time when the firm is in talks to sell itself to larger rival Flipkart. While Nexus has put in Rs 96.26 crore for this round, the two founders have put in Rs 8.45 crore each, according to the documents with the Registrar of Companies.

Larsen & Toubro Q4 net rises 29.5% to ₹3,025 cr.

NEW DELHI
Engineering and construction conglomerate Larsen & Toubro (L&T) on Monday registered a 29.5% jump in consolidated net profit to ₹3,025 crore for the fourth quarter ended March 31, 2017. The company which said government's thrust on key infrastructure sectors will be a strong driver for stable economic growth, had clocked a consolidated net profit of ₹2,335 crore in the year-earlier quarter.

INTERVIEW | NAVEEN JINDAL

'I feel the worst is over for steel sector'

Our focus is on sweating the existing assets to the maximum possible and reducing our debt

PIYUSH PANDEY

Naveen Jindal, chairman of Jindal Steel & Power Ltd. (JSPL), a part of the \$18 billion diversified O. P. Jindal Group, had a tough time since 2014, when the company's coal blocks were cancelled by the Supreme Court, leading to JSPL's debt ballooning and losses. After finally commissioning the blast furnace at JSPL's Angul steel plant in Odisha, Mr. Jindal is now a relieved man. In an interview the former Member of Parliament, the youngest son of the late O.P. Jindal, talks about the group's future plans and turnaround of JSPL. Edited excerpts:



Our focus is to run our plant well and to make the most of the investments that we have already made

There is a concern about the huge debt of ₹46,000 crore on JSPL's balance sheet?

■ We will reduce our debt by increasing our production. With the commissioning of the blast furnace, we will be able to almost double our production this year. Last year, we had produced 3.5 million tonnes (MT) of steel in India and 1.3 MT of steel in Oman, so a total 4.8 million tonnes. This year, we will produce 6 MT of steel here (in Angul) alone and 1.5 MT of steel in Oman, so [the] total [comes to] 7.5 MTPA. That would help us improve our EBITDA tremendously and we will be in a position not only to service our debt but also reduce it.

There were plans of roping in a strategic investor at JSPL to reduce debt?

■ We are always looking for opportunities. If there is an investor who wants to come into the company, we will welcome that, but on good terms.

We are not desperate any more so we will welcome investors on our terms.

What about the deal you signed to sell your 1000 MW power plant to elder brother Sajjan Jindal?

■ It's a deal with JSW. Today, looking at the kind of money a plant makes, valuation will be accordingly. That's why it

is very important that States come out with power purchase agreements (PPAs). Long-term PPAs will improve our valuations for the plant. We still have time to complete the deal by June next year.

Why do you want to sell the plant?

■ This deal, we want to go through. There is a price band, which is a minimum of ₹4,000 crore but our endeavour would be to get upwards of ₹6,000 crore at least for this plant. There are conditions precedent which we need to meet.

What happens to your plans of increasing your capacity four-fold to over 31 mtpa with investments of \$23 billion?

■ Right now, looking at the market our focus is not on expansion or increasing our capacities but to sweat our existing assets to the maximum possible and reduce our debt.

That is our priority. Our focus is to run our plant well and to make the most of the investments that we have already made.

How will you contribute to the government's ambitious plan to reach 300 mtpa by 2030?

■ In two to three year's time, when our situation will be stronger and we have a clear

sight of being able to organise raw material, we will definitely play our role. So far we are contributing to steel making in India in a big way and we hope to continue that in future also.

Most of the steel firms are laden with debt. Do you think it's possible to achieve the target of 300 mtpa by 2030?

■ I think it's a challenging target. But... it's good to have a challenging target rather than have a short target. Even if we come close to it, I think it would be great.

Banks are not willing to lend to the steel sector?

■ If the money will not come, plant capacities will not go up, so it has to happen. I hope demand picks up in the country and if margins improve, the steel firms they will automatically want to expand because all the time our minds are working on how to increase the capacities.

Everyone really enjoys doing that. Right now, I think

industry, especially the distribution as there is big element of cross subsidy. There are lots of challenges but I think, over time, government has taken good steps and we are moving in the right direction.

The government has completed 3 years. As an industrialist, do you see things changing on ground?

■ The government has taken up many good initiatives and it takes time for the results. I must say that for steel sector they have done a good job in protecting the domestic industry by stopping the unfair imports that were happening. The thrust on infrastructure is going to augur well for the steel industry.

You have again been issued summons by the CBI in another coal case?

■ Recent charge-sheet by the CBI is completely baseless, frivolous, malicious attempt and I feel that we have a really good case and I am sure we will get relief from the court.

Do you think you had to pay a political price for being in business?

■ I don't know that but what I know in my mind is that there is no 'coalgate'. Something which six successive governments of India are following for more than 20 years, which led to lot of investments, lot of job creation... and cancelling those coal blocks, we have all seen how many steel companies and power companies have become debt-laden.

Why are the banks having more than ₹6 lakh crore of NPAs? How come nobody talks about that?

All these things make us uncompetitive, especially when we are competing in our global environment because international companies are not paying these kinds of royalties.

Most of the states have joined the government's UDAY scheme but still discoms are not buying power as anticipated?

■ I feel UDAY is good effort and lot more needs to happen. Power is a complicated

Coal India Q4 profit drops 38% as costs rise

Expenses offset increase in net sales

SPECIAL CORRESPONDENT
KOLKATA

Coal India Ltd. (CIL) reported a 38% drop in fourth-quarter consolidated profit to ₹2,716.1 crore, from ₹4,398.4 crore a year earlier, despite a ₹1,891 crore increase in sales to ₹24,032.5 crore.

Total expenses in the quarter ended March rose 23% to ₹22,357.5 crore mainly due to ad hoc provision for salaries and wages of non-executives and executives, rise in provisions for gratuity and superannuation liabilities and also due to provision for grade 'readjustments'.

Full-year profit was ₹9,266 crore, 35% lower than the ₹14,266.8 crore in

2015-16. Net sales (including excise duty) for 2016-17 was flat at ₹81,054.1 crore, versus ₹81,071.7 crore.

CIL said it made a ₹2,101.4 crore provision on account of salary and wages of non-executive employees (pay revision due from July '16) and ₹95.1 crore for executives (pay revision due from January '17). Provision for grade slippage and adjustments was ₹2,043.6 crore, against ₹574.4 crore.

The state-run miner, which has nine subsidiaries and four joint ventures, has about three lakh non-executives and about 18,000 executives on its rolls.

The production target for CIL for FY18 is set at 600 million tonnes.

City Union Bank's Q4 net increases by 15%

Announces 30% dividend, bonus issue

SPECIAL CORRESPONDENT
CHENNAI

City Union Bank Ltd. (CUB) reported that fourth-quarter net profit rose 15% to ₹129 crore, from ₹112 crore a year earlier. Standalone net interest income rose 17% in the quarter ended March 31, to ₹311 crore. The bank had posted a net interest income of ₹264 crore in the year-earlier period.

"It is a stable and decent performance of the bank both on growth and efficiency parameters," said N. Kamakodi, managing director and CEO, CUB.

"We expected to end the fiscal 2016-17 with 15% to 17% growth. However, we closed it with double digit (13%) growth, while the industry posted single digit



growth. Till September, we were posting 16% growth. But, we witnessed a de-growth in the third quarter due to demonetisation," he said. The board declared a dividend of 30% for the year ended March 31, 2017. The bank also decided to issue bonus shares.

India Cements eyes better capacity utilisation

Firm to focus on cement, quit non-core assets

K.T. JAGANNATHAN
CHENNAI

The India Cements Ltd. has decided to focus firmly on improving its capacity utilisation, said N. Srinivasan, vice-chairman and managing director of the company.

Addressing the media here on Monday, Mr. Srinivasan said several initiatives helped the company improve its capacity utilisation in 2016-17.

Capacity utilisation during the year had risen to 70% from 63% in the year-earlier period due to several factors ranging from higher exports to focussed foray into speciality cements.

Higher exports

Exports rose to 4.8 lakh tonnes from 3.25 lakh tonnes in the year-earlier period, he said. "Exports will be a very big focus area for us," he added. The company had re-structured its term-debt to the tune of ₹1,100 crore. This



N.Srinivasan

helped the company bring down the cost of debt and get better rating. It had reduced its stand-alone debt by ₹234 crore to ₹2,921 crore during 2016-17 from ₹3,155 crore. On a consolidated base, the debt had reduced by ₹196 crore.

Asserting that "competition on price is not going to pay any dividend," he said companies had to look to non-price issues to stay competitive. He said the merger

of Trinetra Cements and Trishul Concrete Products with The India Cements "has resulted in bringing all cement assets under one roof."

The company now had a capacity of 16 million tonnes from eight integrated plants and two grinding units.

Non-core areas

Mr. Srinivasan said the company would remain focussed on cement and quit other non-core areas.

The company reported 32.10% decline in its stand-alone net profit to ₹34.28 crore for the fourth quarter ended March 2017, against ₹50.49 crore in the year-earlier period.

The total income increased by 16.12% to ₹1,524.29 crore (₹1,312.60 crore). For the 2016-17 fiscal, net profit stood at ₹173.35 crore (₹29.95 crore). The firm's total income for the fiscal stood at ₹5,794.03 crore (₹4,833.53 crore).

Wheels India Q4 net rises by 8.4%

SPECIAL CORRESPONDENT
CHENNAI

Wheels India reported an increase of 8.4% in its stand-alone net profit to ₹18.40 crore for the quarter ended March 2017 as against ₹16.97 crore in the year-earlier period. Revenue for the quarter rose to ₹557.49 crore from ₹508.04 crore.

Net profit rose 48.3% in 2016-17 to ₹59.31 crore (₹39.99 crore) on a total revenue of ₹2,176 crore (₹1,989 crore). The board recommended a final dividend of ₹8 per share.

On the impact of BS-IV norms on the commercial vehicle segment, Srivats Ram, managing director, Wheels India, said the demand could be sluggish in the first quarter of this year. "This is mainly due to the pre-buy in March 2017 prior to the BS-IV change-over. Also, the supply chain is not fully geared up to meet the sudden ramp-up of the new emission standard. By June, we should be able to meet the supply chain part."

'Note ban's social impact not gauged fully'

More data, especially on labour, needed to evaluate policy outcome: World Bank

SPECIAL CORRESPONDENT
NEW DELHI

The World Bank said the social impact of demonetisation may have been greater as the informal economy was likely to have been hit especially hard. However, the impact of demonetisation on the informal economy was difficult to measure and greater data availability, especially on labour markets, was needed to better gauge the social impact of such policies, it said.



Hardest hit: Workers in the informal sector would have been affected the most, says the bank. *SPECIAL ARRANGEMENT

'Statistical issues'

In its India Development Update released on Monday, the bank said there were "statistical issues that mask some of the impact of demonetisation on measured economic growth in Q3 (third quarter of 2016-17)." The Centre had on Novem-

ber 8, "demonetised" or withdrawn legal tender status to ₹500 and ₹1000 banknotes, corresponding to 86% of the currency in circulation by value. Noting that demonetisation caused an immediate cash crunch affecting activity in cash-reliant sectors, the bank said India's GDP growth slowed to 7% during the third quarter

of 2016-17 from 7.3% in the first quarter. As a result, a modest slowdown was expected in GDP growth in 2016-17 to 6.8%. According to the update, growth is expected to recover in 2017-18 to 7.2% and is projected to gradually increase to 7.7% in 2019-20.

Though the informal economy may account for only

40% of (India's) GDP, it employs 90% of workers, and the disproportionate impact of demonetisation on the informal sector suggests it would have affected those workers the most.

However, in the long-term, demonetisation has the potential to accelerate formalisation of the economy. Frederico Gil Sander, senior country economist and the update's main author, said: "Private investment growth continues to face several impediments in the form of excess capacity, regulatory and policy challenges, and corporate debt overhang. However, the recent push to increase infrastructure spending and to accelerate structural reforms will eventually drive a sustained rebound of private investments."

CSIR-NATIONAL INSTITUTE FOR INTERDISCIPLINARY SCIENCE & TECHNOLOGY
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NOTICE INVITING TENDER

The Director, CSIR-NIIST, Trivandrum-19 invites Sealed Tenders under Two Bid System from IMPORTERS/AUTHORISED INDIAN AGENTS / MANUFACTURERS for the supply, installation/Erection and commissioning of the following Equipments:-

Sl No.	File No.	Description	EMD
1.	PUR/IMP/173/16	Gas Chromatograph with Single Quadrupole Mass Spectrometer	75,000/-

A Pre-Bid Conference will be held on 13.06.2017 at 2.00 PM Hrs. at CSIR-NIIST. All interested bidders are requested to attend. Modification if any in the Tender document after the Pre-bid Conference would be hosted on the website only.

The tender documents/specification can be downloaded from our website <http://www.niist.res.in> Free of Cost. Last Date & Time of submission of quotation is IST 12.00 Hrs on 28.06.2017 and the Tenders will be opened on the same day at 14.00 Hrs. File No.: PUR/IMP/173/16 Date: 30.05.2017 Controller of Stores & Purchase

Oil and Natural Gas Corporation Ltd.

CAUVERY ASSET, KARAikal TENDER NOTICE

GM-I/c MM, ONGC, Cauvery Asset, Karaikal invites e-bids LOCAL COMPETITIVE BIDDING (LCB) UNDER TWO BID SYSTEM as per details given below:-

Tender No. V16TC17002. Brief Description of Work: **HIRING OF SERVICES FOR CRUDE OIL TRANSPORTATION BY ROAD TRANSPORTATION IN CAUVERY ASSET.** Contract period: Three (03) Years. Tender fee: Rs 1000/- Period of Sale of tender documents: 30th MAY 2017 to 27th JUNE 2017. Techno-commercial bid closing/opening date and time: 27th JUNE 2017 14.00 Hrs (IST) / 15.00Hrs (IST) respectively.

For other details of this tender including corrigendum if any, Please login to ONGC website "tenders.ongc.co.in" and "etender.ongc.co.in" (for e-bid). In case of exigencies ONGC at its option may decide to extend tender sale/techno-commercial bid closing / opening date / time in future which will be posted on the above referred website for information. Bidders should regularly visit ONGC tender website for the latest information in this regard. New vendor should ensure to approach ONGC for issue of vendor code number along with all the required documents by giving minimum 5 working days prior to bid closing date.

Note: For complete details of tender please login to website: <https://tenders.ongc.co.in>, <https://etender.ongc.co.in>

RAJAHMUNDRY ASSET, RAJAHMUNDRY (A.P.)

Incharge MM invites sealed bids as per details given below: **Tender No.:K11DC17013 e-tender:** Brief Description: For supply of Flame proof fittings.Type of Tender : Local competitive open e-Tender in two bid system. Tender Fee: ₹ 500.00. Period of Sale of tender document through online : from 30.05.2017 (10:00:00 Hrs) to 23.06.2017 (13:00:00 Hrs). Period: 90 days from the date of opening of techno-commercial bids of e-tender. Due date and time of closing/opening of e-tender & Physical documents: 23.06.2017 @ (14:00/15:00 Hrs). Please note that the due date of closing of E-bid and the physical document is 23.06.2017. No receipt of physical document within the due date is a rejection criteria. **Tender No.: K11DC17048 e-tender:** Brief Description: For supply of Industrial gas. Type of Tender: Local competitive open e-Tender in two bid system. Tender Fee: ₹ 500.00. Period of Sale of tender document through online : from 30.05.2017 (10:00:00 Hrs) to 23.06.2017 (13:00:00 Hrs). Period: 90 days from the date of opening of techno-commercial bids of e-tender. Due date and time of closing/opening of e-tender & Physical documents: 23.06.2017 @ (14:00/15:00 Hrs). **NOTE:** For other details of this tenders including corrigendum if any, may please login to our website: <http://tenders.ongc.co.in> or <https://etender.ongc.co.in>

EMPLOYEES' STATE INSURANCE CORPORATION MEDICAL COLLEGE, KALABURAGI
(Ministry of Labour & Employment, Govt. of India)
SEDA ROAD, KALABURAGI- 585106
Ph. No. 08472- 265546/ 471/48 Fax No. 08472- 265545

No. 532/GLMCH/E-TENDER/2016 Date: 27.05.2017

E-TENDER FOR SUPPLY OF EQUIPMENTS REQUIRED FOR DEPARTMENT OF RADIOLOGY ESIC MEDICAL COLLEGE & HOSPITAL, KALABURAGI.

E-Tender for supply of equipments required for Department of Radiology ESIC Medical College & Hospital, Kalaburagi is invited from original manufacturer / Authorized dealers. For more details visit our Websites: www.esic.nic.in & www.esictenders.eproc.in

Tender Enquiry No:02/2017-18	
Published Date	19.05.2017
Bid submission start date	19.05.2017
Bid submission end date	09.06.2017 11.00AM
Technical bid opening date	09.06.2017 12.00 PM

Sd/-
Dean

KARNATAKA URBAN WATER SUPPLY AND DRAINAGE BOARD
JALA BHAVANA, BTM Layout, Bannerghatta Road, Bengaluru - 560 029. Ph: 080 - 4110 6504-18 Fax: 080 - 4110 6504 e-mail: ckwbbng@gmail.com,

TENDER NOTIFICATION (Through e-Procurement Portal only)

Item rate Tenders for the following work is invited through e-Procurement Portal (<https://eproc.karnataka.gov.in>) from the eligible Bidders who fulfills the qualification criteria as detailed in the Bidding document.

Tender No. In e-Procurement Portal: **KUWSDB/2017-18/0W/WORK INDENT 1779**

Name and description of facilities: Out sourcing of digital photocopier upgradable to printer for corporate office, KUWS & D Board, Bengaluru

Estimated value of facilities (Rs in Lakhs): 10.38 (Inclusive of all taxes and duty) Earnest Money Deposit (Rs in lakhs): 0.30 Period of completion Including monsoon: 36 months

Calendar of Events : (1) Last date and time for receipt of Tenders 30.06.2017 upto 17.30 hours (2) Date and time for opening of Technical Bid: 05.07.2017 after 11.00 hours

Sd/- Chief Engineer,
KUWS & D Board, Bengaluru

Bhubaneswar Smart City Limited
Block-1, 2nd Floor, BMC Bhawani Mall, Sahed Nagar, Bhubaneswar-751007. e-mail Id : bbsr.bscl@gmail.com, CIN : U74900OR2016PLC020016

INVITATION FOR BIDS (IFB) - "e" Procurement Notice
Bid Identification No.1505-BSCL/26/2017 Dated 29.05.2017

The Tender Bid Documents consisting of cost of tender papers, EMD, time of completion, set of terms and conditions of contract and other necessary documents can be seen in the "e"-procurement portal <http://tendersodisha.gov.in>

Sr. No.	Name of the Work	Construction of Rajmahal Square Multilevel Car Parking in Unit-2, Bhubaneswar, Odisha.
1.	Name of the Work	Construction of Rajmahal Square Multilevel Car Parking in Unit-2, Bhubaneswar, Odisha.
2.	Total No of Works	1 (One)
3.	Period of Completion	18 (Eighteen) Calendar Months
4.	Date of Availability of Bid documents in web Portal.	From 30/05/2017 to 28/06/2017 (up to 5:00 PM)
5.	Pre Bid Meeting to be held at BSCL, Conference Hall	06/06/2017 at 11:00 AM
6.	Last date / Time for receipt of Bid in web portal.	28.06.2017 upto 5:00 PM
7.	Date of submission of original Documents, E.M.D., paper cost	01.07.2017 upto 05:00 PM
8.	Date of Opening of Technical Bid	03.07.2017 at 11.00 AM
9.	Name and address of the Officer Inviting Bid.	Chief Executive Officer, BSCL, Bhubaneswar

Further details of this tender can be seen from the "e" Procurement portal <http://tendersodisha.gov.in>
Any addendum / Corrigendum / cancellation of tender can be seen in the web site mentioned above.

80-C: 13070/11/0002/1718 Sd/-
Chief Executive Officer