

MARKET WATCH		
	02-02-2018	% CHANGE
Sensex	35,067	-2.34
US Dollar	64.06	-0.06
Brent oil	68.30	-0.51

NIFTY 50		
	PRICE	CHANGE
Adani Ports	417.95	-10.80
Ambuja Cements	259.55	-6.90
Asian Paints	1137.90	-15.10
Aurobindo Pharma	605.45	-5.75
Axis Bank	564.90	-27.90
Bajaj Auto	3241.30	-171.65
Bajaj Finance	1628.90	-100.55
Bharti Airtel	422.35	-16.05
Bosch	19474.40	-43.45
BPCL	477.15	-13.20
Cipla	581.15	-5.90
Coal India	290.35	-5.25
Dr Reddys Lab	2123.55	-34.40
Eicher Motors	27811.75	-235.60
GAIL (India)	466.45	-19.80
HCL Tech	990.90	6.00
HDFC	1903.85	-63.70
HDFC Bank	1948.00	-43.15
Hero MotoCorp	3623.45	-109.50
Hindalco	249.85	-6.40
HPCL	374.50	-17.85
Hind Unilever	1372.20	0.95
Indiabulls HFL	1319.60	-57.85
ICICI Bank	335.10	-11.10
IndusInd Bank	1761.30	-34.15
Bharti Infratel	344.85	-2.00
Infosys	1143.25	-1.35
Indian OilCorp	408.65	-9.25
ITC	275.35	0.05
Kotak Bank	1085.95	-35.00
L&T	1415.45	-40.15
Lupin	847.00	-13.40
M&M	770.25	-28.50
Mauriti Suzuki	8990.60	-411.25
NTPC	165.20	-3.85
ONGC	192.70	-2.20
PowerGrid Corp	192.90	-1.95
Reliance Ind	904.35	-39.50
State Bank	297.35	-8.70
Sun Pharma	551.20	-3.10
Tata Motors	383.75	-9.90
Tata Steel	670.45	-26.30
TCS	3153.65	15.05
Tech Mahindra	619.45	8.40
UltraTech Cement	4179.45	-212.00
UPL	733.05	-25.80
Vedanta	334.30	-7.15
Wipro	300.60	-0.15
YES Bank	349.05	-10.85
Zee Entertainment	586.10	-8.85

EXCHANGE RATES		
Indicative direct rates in rupees a unit except yen at 4 p.m. on February 02		
CURRENCY	TT BUY	TT SELL
US Dollar	63.86	64.18
Euro	79.75	80.16
British Pound	90.81	91.27
Japanese Yen (100)	58.12	58.42
Chinese Yuan	10.16	10.22
Swiss Franc	68.70	69.05
Singapore Dollar	48.59	48.85
Canadian Dollar	51.90	52.17
Malaysian Ringitt	16.43	16.52
Source: Indian Bank		

BULLION RATES CHENNAI		
February 02, rates in rupees with previous rates in parentheses		
Retail Silver (1g)	42.40	(42.50)
22 ct gold (1 g)	2,893	(2,918)

INTERVIEW | SUBHASH CHANDRA GARG

‘We are on a solid fiscal consolidation path’

LTCC tax: ‘There should be no asset class which does not suffer taxation’

TCA SHARAD RAGHAVAN MANOJIT SAHA
Subhash Chandra Garg, Secretary, Department of Economic Affairs, discusses implications of the various Budget proposals in an interview. Edited excerpts:

Is the fiscal deficit target of 3% by 2021 an aggressive target, because the N.K. Singh panel had recommended a deadline of 2022-23?
■ There is a small difference. The N.K. Singh committee said 2.5% by 2022-23. We are talking 3% by 2021. The 2.5% is not what the government considers is a desirable level of fiscal deficit in the country, so we have adopted 3%.

And we have now put a provision in the Finance Bill that this is a statutory binding target for the government. The target is 3% by 2021. So, the fiscal policy statement says that in 2019-20, we'll go to 3.1%, and in 2020-21, we'll go to 3%. But the government may aim to achieve 3% in 2019-20 itself. That is in the future, but we are on a very solid consolidation path.

So the N.K. Singh panel's recommendation of 2.5% fiscal deficit is not a comfortable level for the government...
■ We are not accepting that... 3% is the right level.

But there is a concern in the market; bond yields also shot up in early trade...
■ Bond yields are down. In the morning they were up, but right now they have come down. I think the bond market is realising the utmost seriousness the government attaches to fiscal consolidation. And the government is willing to

bind itself through statutory rules and law. The path of 3.5% for this year was given for many months. We had already announced additional borrowings, 11 months' revenue from GST... Next year's 3.3% is a very credible target.

Why do you say so? The Centre has budgeted a lot of expenditure next year...
■ Number one, we have made realistic revenue and non-tax revenue projections. The expenditure is also factored in. Almost every expenditure which is required, except the MSP-related decision and the health scheme. But, as some people would say, the disinvestment target is understated. We can do more. So, we are certain that these two expenditures can be very well accommodated or we will have some more income on the revenue side that will take care of this.

How do you plan to fund those expenditures?
■ The health and education cess has been increased, we have put a social welfare surcharge of 10% on customs. These two are intended to fund the health protection scheme and other expenditures on the social protection side.

What signal is the government sending to investors with long term capital gains tax?
It [LTCCG] was introduced because there should not be any asset class which does not suffer any taxation while all other classes suffer. The equities have given good returns so they should also contribute.

What will be the impact on inflation of higher MSP?
■ Food prices indeed contri-



We have budgeted ₹4,000 crore less for the kerosene subsidy

buted to inflation, and the impact is more in retail inflation than in wholesale inflation. Food prices have a relatively lesser weight in wholesale inflation, which is only at 3%, while retail inflation is 5%. The difference is seen because of food prices. I think we need to know that this announcement will come into effect when the Kharif crops enter the market, which is after September and October. So, in the first six months, we do not expect any impact.

However, it may have an induced effect if you think that the price of, say, pulses will go up since they are expected to get a higher price later. But I am not too concerned about that.

Could this lead the RBI to changing tack in its monetary policy review next week?
■ That's for RBI to take a decision. RBI has a mandate.

There is a risk from oil prices too...
■ The risk is... if [oil prices] go up and those increases are not passed on. Then it impacts the fisc. The direct impact comes from the LPG

subsidy and the kerosene subsidy. It was ₹25,000 crore for the current year, and is budgeted at ₹29,000 crore for the next year. Kerosene is on its way out. A lot of replacement [is] through LPG. So, the kerosene subsidy... we have budgeted ₹4,000 crore less. LPG prices are not so directly related to oil prices. So, that may not impact us as comprehensively.

What would be a comfort level in oil prices?
■ It's difficult to say. Oil is an essential commodity, which we have to import for our consumption whether we are comfortable or not comfortable.

Mr. Jaitley had said we were close to the upper bound of the comfort level...
■ Of course! You look at it from the consumer point of view. What the Finance Minister was referring to was that at a certain level, passing on entirely the burden of the increases hurts the customers. He had made a statement in Parliament when the excise duty was increased that we were taking those measures because the prices have gone down but if they were to rise to this level again, we would consider cutting them. That's what he was referring to.

For FY18, there has been a large fall in dividend revenue, profit receipts from central public sector enterprises. Even interest income has taken a hit...
■ In interest income, there is not much of a fall. State governments' loans are coming down as the Centre has stopped giving loans to them. Dividends... of course, because we have received much less from the RBI.

Foolproof e-way bill urged after deferment

Centre to reintroduce measure in 'next few weeks': Adhia

LALATENDU MISHRA MUMBAI

A day after the Centre deferred February 1 rollout of the e-way bill in the wake of 'technological glitches' that left trucks stranded for hours across the country, transporters urged the Centre to fix all issues before introducing the measure.

"We have raised several issues with the GST Commissioner and we hope the government addresses them first rather than implementing without preparedness," said Abhishek Gupta, Treasurer, Bombay Goods Transport Association.

"Lakhs of trucks were stranded across the country and many companies and truckers were not aware of the decision," he said, referring to the government's decision, late on Thursday, to



Lakhs of trucks were stranded on Thursday.

suspend the rollout. The e-way bill portal had crashed on Thursday leaving transporters waiting in vain for hours to generate the bills.

'Back to normal'
"Today things are back to normal," said Ramesh Agarwal, Chairman, Agarwal Movers Group. "Government took a wise decision to put it [rollout] on hold. Other-

wise by Saturday lots of factories would have closed down," he said.

The Centre's use of twitter to announce the decision added to the confusion.

"It will take time in India to accept information disseminated through twitter," said Devendra Patne, CEO, DTIX.org, a transport industry initiative. "Lots of people did not give credence to it and waited for logging into the portal."

S.R. Hatti, VP of VRL Logistics in Bengaluru, said the firm had started moving goods from Friday morning with normal invoices as all States were accepting them.

Finance Secretary Has-mukh Adhia told PTI the measure would be reintroduced in the "next few weeks" after the system was fully ready.

Make broadband access affordable: TRAI

'Policy must eye \$100 bn investment'

SPECIAL CORRESPONDENT NEW DELHI

The proposed National Telecom Policy should aim at enabling wireless broadband access at affordable prices to 90% of the population while attracting investments worth \$100 billion by 2022, telecom regulator TRAI said on Friday.

In its recommendations on the objectives, mission and vision for the new policy, the regulator said the policy should aim at creating two million additional jobs in the ICT sector by 2022. The recommenda-

tions follow a DoT letter in August last year, requesting TRAI to give its policy inputs for formulation of National Telecom Policy 2018, post which discussions were held with stakeholders, including telecom service providers (TSPs) and content providers.

The government aims to finalise the NTP 2018 by March end. The Telecom Regulatory Authority of India (TRAI) said the policy should put in place an ombudsman-based consumer grievance redressal mechanism by end 2018.

Malaysia Airports to sell 11% stake

PRESS TRUST OF INDIA NEW DELHI

Malaysia Airports Holding Berhad will sell its entire 11% stake in GHIAL, which operates the Hyderabad international aerodrome, for ₹484 crore, according to a regulatory filing.

GMR Airports Ltd. has entered into an agreement to acquire 11% stake from Malaysia Airports Holding Berhad and its subsidiary MAHB (Mauritius) Pvt Ltd.

GMR Airports will purchase 4,15,80,000 shares from the two Malaysian entities for a consideration of \$76 million, the filing said.

Centre's plan may boost farmers' solar power use

Under ₹1.4 lakh-cr. KUSUM, excess power can be sold to grid

SPECIAL CORRESPONDENT NEW DELHI

The Centre has announced a ₹1.4 lakh-crore scheme for promoting decentralised solar power production of up to 28,250 MW to help farmers, according to R. K. Singh, Minister of State for Power and New and Renewable Energy.

The Centre will spend ₹48,000 crore on the ten-year scheme which was announced in the Union Budget 2018-19. *Kisan Urja Suraksha evam Utthaan Mahaabhiyan* or KUSUM scheme would provide extra income to farmers, by giving them an option to sell additional power to the grid through solar power projects set up on their barren lands, the Minister said.

It would help in de-dieselling the sector as also the DISCOMS, he said.



India had about 30 million farm pumps that include 10 million pumps running on diesel.

'Positive outcomes'
The Minister said the positive outcomes that are expected when the scheme is fully implemented across the country include promotion of decentralised solar power production, reduction of transmission losses as well as providing support

to the financial health of DISCOMS by reducing the subsidy burden to the agriculture sector. The scheme would also promote energy efficiency and water conservation and provide water security to farmers.

The components of the scheme include building 10,000 MW solar plants on barren lands and providing sops to DISCOMS to purchase the electricity produced, 'solarising' existing pumps of 7250 MW as well as government tube wells with a capacity of 8250 MW and distributing 17.5 lakh solar pumps.

The 60% subsidy on the solar pumps provided to farmers will be shared between the Centre and the States while 30% would be provided through bank loans. The balance cost has to be borne by the farmers.

'Target 50% power from renewables'

PRESS TRUST OF INDIA NEW DELHI

Coal Minister Piyush Goyal on Friday said India should strive for 50% of its power generation capacity from renewable sources by 2030 on the back of technological advancements in solar and wind energy.

"With technological advancements in solar power and large turbines in wind energy, the country should strive for 50% generation capacity from renewable sources by 2030," Mr. Goyal said while addressing the seventh Indian Energy Congress.

He further said India is the first major country which is fast transitioning into a new era of carbon-free energy for its citizens.

The Minister also said the country is set to exceed the target of 175 GW in renewable energy and touch 200 GW by 2022.

Alibaba leads \$300 mn funding in bigbasket

The Bengaluru-based online grocery store plans to deploy funds for expansion

SPECIAL CORRESPONDENT BENGALURU

Alibaba, the Chinese e-commerce giant, has led a \$300 million funding round in India's online grocery start-up bigbasket.com. The Bengaluru-based bigbasket said other investors, including Abraaj Capital, Sands Capital and International Finance Corporation (IFC), a member of the World Bank Group, also participated in the round.



Jobs in basket: The firm says it intends to become a leading employer of blue-collar workers in India. ■ REUTERS

all of which will enable the company to move up the curve," said Hari Menon, CEO and co-founder, bigbasket, in a statement.

Mr. Menon co-founded bigbasket in December 2011 in Bengaluru along with V. S. Sudhakar, Vipul Parekh, V. S. Ramesh and Abhinay Choudhari. The team had

earlier set up India's first e-commerce site FabMart.com in 1999. They later established Fabmall-Trinethra which expanded to a chain of more than 200 grocery supermarket stores in southern India. Bigbasket said India's retail market is now worth more than \$900 billion with grocery shopping

accounting for about \$600 billion. Rather than focusing on expansion into more cities, the company said it was planning to dig deeper into the cities where it already had a foothold.

Mr. Menon said the firm was currently partnering about 1,800 farmers throughout the country and would increase the number to 3,000. In addition to collaborating with farmers and laboring a larger customer base, the company said the third big priority was to become a leading employer of blue-collar workers in the country. The current employee strength of bigbasket is 16,000.

Bigbasket, which operates in 30 cities in the country, said it closed the previous fiscal year (2016-17) with ₹1,410 crore in revenue.

JODHPUR VIDYUT VITARAN NIGAM LIMITED
(Material Management & Contract Wing)
New Power House, Industrial Area, Jodhpur-342003. Phone: 0291-2742223, Fax: 0291-2746539
E-PROCUREMENT SHORT TERM TENDER NOTICE
E-Procurement Short Term Tenders are invited for supply of 33 KV 800 A Isolator with Post Insulators without Earth Blade under TN-1395 (UBN_JVV1718GLOB00365).
Details regarding Quantity, Tender cost, Earnest Money, Schedule date of tender opening for aforesaid tenders are available on our website at www.jodvnv.com and also at http://sppp.raajasthan.gov.in. **SUPERINTENDING ENGINEER (MM&C)**
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GOVERNMENT OF RAJASTHAN
COMMISSIONERATE OF AGRICULTURE
PANT KRISHI BHAWAN, JAIPUR
Phone- 0141 2227365 Ext-267, e-mail-acp.agri@rajasthan.gov.in
No.F 36 (77) NeGP-AMD/CO/2017-18/5331 Date: 23-01-18
BID NOTICE
The Department of Agriculture invites Bids for empanelment of Agency/Service Provider to provide Data Entry Operator under National e-Governance Plan in Agriculture (NeGP-A).
The Service Provider, authorized agencies may submit their proposals along with **Security Deposit latest by February 09th, 2018 upto 1.30 p.m.** For detailed Bid Documents may refer to Websites: <http://sppp.raajasthan.gov.in>, <https://eproc.raajasthan.gov.in>, <http://dipr.raajasthan.gov.in>, <http://agriculture.raajasthan.gov.in> etc. in order to prepare submissions. We look forward to receiving your proposal.
UBN - AGR1718SLOB00326
(Vikas Sitaramji Bhale)
Commissioner, Agriculture Rajasthan
DIPRC/1023

KERALA WATER AUTHORITY
G-TENDER NOTICE
Tender No : RT-5/2017-2018/CE/JICA, JICA - Meenad and Adjoining Villages - Distribution system - Balance works - Package P3 RR1 - Supplying, conveying, laying, jointing and testing of various sizes of DI and uPVC pipes, specials, valves etc. EMD : Rs. 5,00,000 Form Price : Rs. 16,800, Last Date for submitting Tender : 08-03-2018 03:00:pm.
Website : www.kwa.kerala.gov.in www.etenders.kerala.gov.in
Phone : 0471-2326198 KWA-JB-GL-6-683-2017-18
Chief Engineer(JICA) JICA Project, Thiruvananthapuram

BANGALORE DEVELOPMENT AUTHORITY
T. Chowdiah Road, Kumara Park West, Bengaluru- 560 020
No. BDA/EE(NPKL)/TEN-/A21/2017-18 Date: 01.02.2018
INVITATION FOR SHORT-TERM TENDERS
(Through GoK e-procurement platform <https://eproc.karnataka.gov.in>)
The Executive Engineer, NPKL Division, BDA, BDA Complex, MRCR Layout, Vijayanagar, Bengaluru-560 040 on behalf of the Commissioner, BDA, Bengaluru invites bids from the eligible consultants, for the following works.
Name of the work : Construction of 3 BHK (Phase-1) & 2 BHK (Phase-2) Housing Units at Sy. No.61/1, Kommaghatta Village under Nadaprabhu Kempegowda Layout on Lump Sum Turnkey Basis based on Tenderer's Own Design under Two Cover System (Two works).
Approx. amount put to tender: **For 3 BHK-Rs.8300.00 lakh. For 2 BHK-Rs.9600.00 lakh.**
For further details, please log on to <http://eproc.karnataka.gov.in> or call e-procurement Helpdesk on 080-25501216, 080-25501227 or Executive Engineer Mobile No.: 9448592986.
Sd/-Executive Engineer, NPKL Division, BDA, Bengaluru

GOVERNMENT OF INDIA
MINISTRY OF ROAD TRANSPORT AND HIGHWAYS
Office of the Superintending Engineer, NH Circle, PWD, Lucknow
NOTICE INVITING RFP
Bid Package No. 387/162/Yata - NH Circle/18 Dated: 02-02-2018
1. The Ministry of Road Transport & Highways, through Uttar Pradesh Public Work Department is engaged in the development of National Highways and as part of this endeavour, it has decided to undertake "Rehabilitation and upgradation of existing pavement to two lane with paved shoulder from Ch. 323.745 to km 351.000 (Balrampur to Tulsipur section) of NH-730 - including two lane paved shoulder with service road on both sides for a cumulative length of 3.292 km and a two lane ROB with service roads on both sides of length 893m including approaches in Balrampur District in the state of Uttar Pradesh" on EPC Mode. Superintending Engineer, NH Circle, PWD, Lucknow now invites online bids from eligible contractors for the following project:

Sl. No.	State	NH No.	ICB No.	Name of Work	Estimated Cost	Completion Period	Maintenance Period
1	Uttar Pradesh	730	387/162/ Yata - NH Circle/18 Dated: 02.02.2018	Rehabilitation and upgradation of existing pavement to two lane with paved shoulder from Ch. 323.745 to km 351.000 (Balrampur to Tulsipur section) of NH-730 - including two lane paved shoulder with service road on both sides for a cumulative length of 3.292 km and a two lane ROB with service roads on both sides of length 893m including approaches in Balrampur District in the state of Uttar Pradesh on EPC mode.	Rs. 167.32 Cr.	2 Years [24 Months] including rainy season	4 (Four) Years

2. The complete BID document can be viewed/downloaded from official portal of MoRT&H <http://www.morth.nic.in> or e-procurement portal of MoRT&H <https://morth.eproc.in> on 06.02.2018 to 07.03.2018 (upto 17:00 Hrs IST). Bid must be submitted online only at <https://morth.eproc.in> on or before 08.03.2018 (upto 11:00 Hrs IST). Bids received online will be opened online on 12.03.2018 (at 15:00 Hrs IST).
3. Bid through any other mode shall not be entertained. However, Bid Security, document fee, Power of Attorney and joint bidding agreement shall be submitted physically by the Bidder on or before 07.03.2018 (up to 17:00 Hrs IST). Please note that the Ministry/Authority reserves the right to accept or reject all or any of the BIDs without assigning any reason whatsoever.
Superintending Engineer NH Circle PWD, Lucknow e-mail: senhpwdlko@gmail.com