## THE HINDU CHENNAI FRIDAY, NOVEMBER 3, 2017

## MARKET WATCH

	02-11-2017	% CHANGE
Sensex	33,573	-0.08
US Dollar	64.61	-0.03
Gold	2300	0.00
Brent oil	60.42	-1.56

IAY SHANKAR

ecosystems'.

Monday

by a month each.

Hershey to

invest \$50

TCA SHARAD RAGHAVAN

BENGALURU/ NEW DELHI

# 'GSTN glitches: policy changes to blame'

Aadhaar, Central Board of

Excise and Customs and

Model 1 States.<sup>2</sup>

'Complex project'

Infosys cites rapid modification, integration issues and large scale as traders seek CBI probe

	PRICE	CHANGE
Adani Ports		
Ambuja Cements		
Asian Paints		
Aurobindo Pharma		
Axis Bank		
Bajaj Auto		
Bajaj Finance		
Bharti Airtel		
Bosch		
BPCL		
Cipla		
Coal India		
Dr Reddys Lab		
Eicher Motors		
GAIL (India)		
HCL Tech		
HDFC	1762.25	7.95
HDFC Bank	1822.10	0.90
Hero MotoCorp		
Hindalco		
HPCL		
Hind Unilever		
Indiabulls HFL		
ICICI Bank		
IndusInd Bank	1627.50	-15.05
Bharti Infratel		
Infosys	922.90	-4.15
Indian OilCorp		
ITC	265.65	-4.20
Kotak Bank	1019.55	-4.80
L&T	1210.95	-4.35
Lupin	1061.30	
M&M		
Maurti Suzuki	8225.80	-12.60
NTPC		
ONGC		
PowerGrid Corp	215.20	4.85
Reliance Ind		
State Bank		
Sun Pharma		
Tata Motors		
Tata Steel	706.10	-1.20
TCS		
Tech Mahindra	467.95	-20.55
UltraTech Cement	4399.15	-27.15
UPL		
Vedanta		
Wipro	293.25	-0.30
YES Bank		
Zee Entertainment	529.25	-6.55

EXCHANGE RA	TES				
Indicative direct rates in rupees a unit except yen at 4 p.m. on November 02					
CURRENCY	TT BUY	TT SELL			
US Dollar					
Euro		75.42			
British Pound	85.07				
Japanese Yen (100)		56.72			
Chinese Yuan					
Swiss Franc	64.45	64.77			
Singapore Dollar	47.36				
Canadian Dollar		50.38			
Malaysian Ringitt	15.22				

ource:Indian Bank

November 02 rates in rupees with pre vious rates in parentheses Retail Silver (1g). 42.50.... (42.30) 22 ct gold (1 g). 2.790 (2.793)

# $_+$ 'India added 1,000 start ups in 2017

SPECIAL CORRESPONDENT More than 1,000 start-ups

YUTHIKA BHARGAVA were added in India during NEW DELHI Digital payments provider 2017 as the country main-



A significant portion of 'Get going': Even after four months, the GST portal is still the problems under the GST working like an experiment project, says CAIT. • REUTERS

since its roll-out in July have been due to issues taxpayers "Any large project of this have faced in uploading tax scale, especially a transformreturns on the GST portal. ative one like this, has to deal This prompted the GST with changes in both policy Council to set up a Group of and stakeholder usability, Ministers last month to look Infosys said in an official into problems being faced. statement. "Some of these The government on postponed the deadlines for the filing of

"Given the complex nature modifications have resulted of the project and rapid change management, there in rapid changes to the system particularly due to its inhave been several staketegration with heterogenholder concerns that have eous IT ecosystems including also been raised," Infosys ad-

"Even after four months of GST implementation..., the GST portal, which was GST Suvidha Providers, supposed to function prop-

GST portal.

stakeholders.'

erly from July 1 itself, is still working like an experiment project causing much harassment and mental concern to traders across country," the CAIT said in a statement.

ded. "Some of our finest en-

gineers are supporting the

GSTN (GST Network) team as

they work towards resolving

these and serving all

Infosys' statement is in re-

sponse to a letter from the

Confederation of All India

Traders (CAIT) urging the

government to initiate a CBI

probe on Infosys and other

companies for the "poor and

dismal performance" of the

Infosys added, "The system has already demonstrated success across several parameters – till date, 37 crore invoices have been uploaded on the system while the system is designed to handle 300-320 crore invoices every month."

"In addition, the system is able to manage one lakh active users and saw peak loads during the last two days of filing, with 50% of the filings done in that timeframe and 70% of the collection achieved with just 25% of server utilisation, demonstrating the system's ability to manage scale."

Since July 1, the GST Council and the Ministry of Finance have changed the tax rates on more than 100 goods and services, and have issued more than 40 notifications, clarifications, and corrections. Return filing deadlines have been extended more than four times since the roll-out, mainly due to the problems being faced by taxpavers in logging onto the server, which often couldn't cope with the load.



High flier: A Falcon 2000S costs \$30 million-\$40 million. while the Falcon 8X costs upwards of \$60 million. • REUTERS

# India-made Falcon will fly in 2022, says **Reliance** Group

'Will graduate to making whole plane'

be assembled here. Flight

testing will start in the

fourth year and the locally-

made Falcon will be ready

for flying out of Mihan in the

The company expects to

make 20 Falcons a year,

with 2,500 Falcons de-

livered in the last 50 years of

which 2,100 Falcons are op-

"We will directly employ

over 700 engineers for the

Falcon assembly-line alone.

giving indirect employment

to 3,000 others. We will

have hundreds of Indian

and French OEMs setting up

bases in DAAP," said Mr.

A Falcon 2000S costs \$30

million-\$40 million, while

the Falcon 8X costs upwards

of \$60 million. The com-

pany expects revenues of

₹800 crore a year from the

venture. The Falcon aircraft

assembled at the DRAL facil-

ity will be the first to be

manufactured for the ex-

port market by an Indian-

The manufacturing facil-

ity at the Dhirubhai Ambani

Aerospace Park is located in

the Mihan SEZ. It is a 51:49

venture between Reliance

Aerostructure and Dassault

system for the following works a

owned facility.

Aviation.

Dhingra.

erational in 80 countries.

**Employment plans** 

fifth year, say by 2022."

PIYUSH PANDEY MUMBAI

The Reliance Group's joint venture with Dassault Aviation to manufacture components for Rafale fighter aircraft is much talked about.

However, the group is also harbouring ambitions to fly out business jets and passenger planes made entirely in India, the first private sector company that may end up doing so.

Reliance, in a joint venture with the €3.6 billion Dassault Aviation, will start making the business jet Falcon from January 2018 at the Dassault Reliance Aviation Limited (DRAL) facility in Mihan, Nagpur and the first Falcon is expected to fly out of Mihan as early as

2022 for the global markets. Falcons play in the widecabin, long-range aircraft segment as they can fly disbetween 6000tances 12000 km, covering a range of travel needs.

Confirming the develop-ment, Rajesh Dhingra, CEO, Reliance Defence told The Hindu, "We will start with assembly in January 2018. The nose, cockpit and doors will be done [here] in the next two years. Initially, wings will come from outside and the entire body will

mn in India SPECIAL CORRESPONDENT

GSTR-2 and GSTR-3 for July

The Hershey Company, the U.S.-based global confectionery major has announced plans to invest \$50 million to grow its business in India, a top official said.

"We anticipate an investment of about \$\$50 million during the next five years as we focus on growing and expanding our presence in India," said Praveen Jakate, chairman and managing director, Hershey India, said at the World Food In-

dia (WFI) event held in New Delhi on Thursday. "India is one of our key focus markets and we are investing to build this im-

Paytm opens 'Inbox'

for in-chat payments

Users can now transact while texting

portant business," he said.

# FinMin calls meet over credit growth

Senior bank executives to brainstorm with Ministry officials on November 11, 12

MANOJIT SAHA MUMBAI

> Top bankers from state-run lenders will brainstorm for two days with finance ministry officials on November 11 and 12 in New Delhi to mull over ways to revive credit growth amid a sluggish economy.

The move comes days after the government announced a ₹2.11 lakh crore recapitalisation package, to be implemented over two years, for public sector banks.

The interaction, which will be on the lines of Gyan Sangam, an initiative started in 2014, will be attended by managing directors, executive directors as well as general managers of all public sector banks. Those GMsre-



tiring after 2020 have also been asked to attend the meeting. The first edition of Gyan Sangam was held in 2015 and the second in 2016.

## 'Wide-ranging chat'

ISA, EBRD

ink pact on

solar energy

SPECIAL CORRESPONDENT

Apart from discussions on boosting credit growth, the meeting is also expected to deliberate on issues such as stressed asset resolution pro-

lenges and capital requirements, among others. The country's economic growth slumped to 5.7% in the first quarter of the current fiscal on the back of destocking, ahead of GST im-

cess, human resource chal-

plementation and in the wake of continued impact of demonetisation of currency notes. Credit growth has been in single digits as there have been hardly any proposals for fresh investment in projects. Retail credit

Banks are also hesitant to extend fresh loans to corporates due to mounting bad loans, which have eroded their capital position. As

NIT No. InStem/ins/1/2017-18

cing restrictions from the RBI on certain activities due to a rise in bad loans. Gross NPAs of banks, which touched 9.6% in March 2017, could rise to 10.2% by March 2018, according to the Reserve Bank of India.

many as seven banks are fa-

The corporate sector, on the other hand, is over leveraged, and not in a position to make fresh investments. Bankers say reviving loan growth, a prerequisite for growth recovery, is a priority. Inviting GMs to the conversation also indicates the government's intention to nurture talent for future leadership positions. This is probably the first occasion, in recent times, where general managers have been called for such a meeting.

Date: 01.11.2017

tory complex" Estimation

KERALA STATE ELECTRICITY BOARD LTD TENDER NOTICE O/o Chief Engineer (Renewable Energy and Energy Savings),

Vydyuthi Bhavanam, Patton Thiruvananthapuram.695 004. Phone-0471-2514551.

INVITING TENDER

ender No. : KSEBL/ESCOT/AGDSM-Petti-Para/05/2017-18 dated 31.10.2017 Name of Work: Supply and installation testing and commissioning of 7.5 Hi submersible dewater pumping system at various Padasekharams. PAC: Rs. 93.81,000/ EMID: Rs. 50,000/- Last date for the submission of tender documents: 18.11.2017 11 a.m. For details visit www.kseb.in and download tender documents from ders.kerala.gov.in

### Sd/- CHIEF ENGINEER/REES PR /MC1 / 1067 Window / 1879 /2017.



healthy rate.

growth – affordable housing in particular – is the only silver lining, growing at a

Regenerative Medicine

ute of the Depa

SHORT TENDER NOTICE

Sealed Tenders are invited for the work of "Supply and Installation of Gas

Manifold and tubing system for InStem Labo

tained its slot as the third largest start-up hub in the world amid competition from the U.S. and Israel, according to a report by industry lobby National Association of Software and Service Companies (Nasscom) on Thursday. "With 40% of start-ups

in the business-to-business segment, its [B2B's] share in the overall tech start-up funding is over 30%. Corporates are playing a vital role in supporting these with over 50-plus collaboration programs, 20-plus corporate accelerators (recording a 33% year-on-year growth), and 30-40 active corporate investors, thus increasing their role in the rise of the start-up ecosystem," said the report.

Paytm on Thursday unveiled its own messaging platform with an option of making in-chat payments -Inbox, ahead of global giant WhatsApp, which is likely to announce in-chat payments soon.

### Chat and pay

The service will allow users to chat with friends and family, and send and request money at the same time. "The platform is encrypted end-to-end, and users can initiate private conversations and create group chats. They can also send photos and videos instantly, share live location, capture and share moments with the built-in camera," the company said in a statement. The platform also al-Inbox.



lows users to recall their messages using 'Delete for All', a feature that Whats-App had introduced recently. Paytm Inbox is live on Android OS and will be available to iOS users soon. Deepak Abbot, Sr. Vice President - Paytm said, "We have realised that besides making payments, our users and merchants also like to communicate with each other. One step for us towards meeting this consumer need is Paytm

said, "We need to think

about providing incentives

to the industry and we have

been simplifying the proced-

European Union had given

India till December 31 to

meet its new Basmati rice

The new norms aim to re-

duce the maximum residue

limit level for Tricyclazole

(fungicide) in Basmati rice,

and are applicable to all rice-

exporting countries.

ures."

import norms.

He added the

# Doing Business: 'India may join Top 50 when GST is factored in'

Incentives, competition among States to help, says Minister

### SPECIAL CORRESPONDENT NEW DELHI

India will be able to find a place in the top 50 nations in the World Bank's ease of doing business rankings next year once the reforms on streamlining of taxation, including the implementation of the Goods and Services Tax (GST) regime, is factored in, according to Minister of State for Commerce and Industry C.R. Chaudhary.

Responding to a question on the impact of GST on India's rank next year, the Minister said when issues regarding streamlining of taxation are sorted out, together with the proper implementation of the incentive system as well as healthy competition among States to attract domestic and foreign investments, they will help the country break into the top 50, most likely next year.

**CM** YK



The World Bank report, which assessed reforms implemented in 190 countries from June 2, 2016 to June 1, 2017, did not take GST into account as it could be rolled out only from July 1 this year. India was ranked 100th this year, up from 130th last year.

On the parameter of 'paying taxes,' in which India's rank improved from 172 last year to 119 this year, the bank had said, "India made

the promotion of sol energy. "India has been in th forefront of the 42-natio International Solar Al ance," Finance Minist Arun Jaitley said whi speaking on the occasio "Our energy requiremen are huge and [we] want make optimal use of o and renewab new sources of energy."

# 'India is no currency manipulator

### PRESS TRUST OF INDIA NEW DELHI

Dr. Rajan, a professor University of Chicago Booth School of Busines in an interview to a 7 channel, said India neede to do this as it could not 'keep running to the IMF for help as a large country' and also that it was 'very difficult politically'. The U.S. Treasury had said it would monitor India's foreign exchange reserves and policies. On the Centre's plans to recapitalise banks, Dr. Rajan termed it 'good news', saying it was important for banks to have capital for lending.

NEW DELHI	Manifold and tubing system for instem Laboratory complex." Estimated	PR /N	MC1 / 1067 Window / 1879
The International Solar Al-	Cost: Rs. 257.41 Lakhs, EMD: Rs. 5,14,900/- Cost of Tender Document (non-refundable): Rs. 1500/-, Sale Period: 06,11.2017 to 16,11.2017, Date of		
liance (ISA) and the	Receipt: upto 17.11.2017 at 15.00 hrs. and opening of tenders on the same	~	
European Bank for Recon-	day at 15.30 hrs. Refer our website www.instem.res.in/tenders for	6	INDIAN INSTITU
struction and Develop-	detailed NIT and the tender details are available in Central Public	Testant	MARUTHAMALA PO, V
ment (EBRD) on Thursday	Procurement Portal, http://eprocure.gov.in/cppp Sd/-		NOTICE
signed a Joint Financial	HEAD-SE&M		d item rate tenders are invited TVM Campus, Vithura.
Partnership Declaration for	Phonet Honey Electricals Limited		No. : IISER-T/1255/18/17-18
the promotion of solar	A Government of India Undertaking)	Name	of Work : Providing, Inst
energy.	INDUSTRIAL SYSTEMS GROUP		rniture and fume hoods
"India has been in the	Prof. CNR Rao Circle, ISc Post, Malleswaram, Bengaluru - 560 012.		: Rs. 355.60 Lakh, Due Date: 2 er details can be obtained fro
forefront of the 42-nation	E-PROCUREMENT TENDER NOTICE		er, IISER Campus, Vithura,
International Solar Alli-	Bids in two-parts are invited for the supply of following for 1X250 MW Rourkela PP III through BHELE-Procurement Portal (http://bheleps.buyjunction.in) only:		lisertym.ac.in
ance," Finance Minister	<ol> <li>Conveyor Belts (RFQ ref: 77/17/6148/SAI)</li> </ol>	Advt.	No.24/17-18 DATED 03.11.2017
Arun Jaitley said while	<ol> <li>Rack &amp; Pinion Elevator (RFQ ref: 77/17/6149/SAI) Bidders are requested to visit http://bheleps.buyjunction.in for Complete Tender</li> </ol>	16	M ANDHRA PRADESH STA
speaking on the occasion.	Specifications including Due date for submission and opening of Tender. Information		Regd. Office: Sri Sai To
"Our energy requirements	about the tender is also uploaded in the websites: www.bhellsg.com, www.bhel.com, http://tenders.com/is.users.com/is.	Arte	Besides Siris Company,
are huge and [we] want to	http://tenders.gov.in, www.eprocure.gov.in Further Corrigenda, Addenda, Amendments, Time extensions, Clarifications etc., if any, to	Tender	r No: PDS 1/17/CSK-2018
make optimal use of our	the Tender will be hosted in the above websites only. Bidders should regularly visit above	Emp	anelment and Appointment of
new and renewable	websites to keep themselves updated. Note: Registration process for items required by BHEL is always open at		eve of Sar
sources of energy."	https://supplier.bhel.in. Prospective suppliers (including MSEs & owned by SCs/STs)	APSC	SC Ltd intends to enroll supplier
Earlier, interim Director	may visit this site and apply for registration in the respective Unit. Ph: 080-22184253; e-mail: kvb@bhel.in AGM / Purchase & Works		RG Dal 7115 MTs. appo
General of the ISA Upendra			hana Dal 7115 MTs. appo
Tripathy said that the col-	Bharat Heavy Electricals Limited (A Government of India Undertaking) ELECTRONICS DIVISION P.B.No. 2606, Mysuru Road, Bengaluru - 560 026		Jaggery 7115 MTs appo fors are invited from interested M
laboration between the ISA	BIJEL (A Government of India Undertaking) ELECTRONICS DIVISION		ties or Co-operative societies or any k
and the EBRD would also	P.B.No. 2606, Mysuru Road, Bengaluru - 560 026	to partic	ipate in the e-reverse auction to be con
help funding of solar pro-	Dated: 03.11.2017		pistration, interested parties may visit loation form and detailed terms & co
jects both in African and	Sealed Tenders in the prescribed form are invited from contractors having		le for online registration and completion
other countries.	experience in execution of similar nature of work:	10th No	wember 2017. Interested bidders nee
other countries.	1. Job Contract for material movement, cleaning, shifting &		through e-payment mode only using of online Reverse e-auction through Tende
	arrangement of production related items/test facilities and other		e vould be 13th & 14th of November 2017
(7 1	related activities in CE-Production Department of BHEL-EDN for a		
'India is no	Period of Two Years (Ref: DOC/JC/CE-PROD/17-19/01)		
	2. Establishment of Site Office for 5.04 MW-SPV Plant at Berra Dol		CENTRE FOR DE
currency	Tehsil-Shri Naina Devi - Bilaspur (HP)		
	(Ref: EDN:PVSS:HPCL:5MW:SITE:ESTT:TENDER:17-18)	सी-डॉट C-DOT	C-DOT Campus, Electronics
manipulator'	For details, visit www.bheledn.com, www.bhel.com & www.tenders.gov.in. All corrigenda, addendum, amendments, time	REF	NO. : CDOT/TENDER(ADN
manpaiator	extensions, clarifications etc. (if any) to the tender will be hosted on these		TEND
PRESS TRUST OF INDIA	websites: www.bheledn.com / www.bhel.com only. Bidders should		
NEW DELHI	regularly visit these websites to keep themselves updated.		DT, a telecom technology Ce
Former RBI Governor	Note: Registration process for items required by BHEL is always open		ations on <b>Two Bid System</b> f
Raghuram Rajan said the	at https://supplier.bhel.in. Prospective suppliers (including MSEs &	the fo	ollowing works :
U.S. Treasury should not	owned by SCs/STs) may visit this site and apply for registration in the respective Unit.	SI.No	Item Descr
label India as a 'currency	Authorised Signatory	01.110	
manipulator', for the coun-		1	Renovation of Canteen, as p
try needs to build forex re-	<sup>अन्नज्रम</sup> ऑयल एण्ड नेचुरल गैस कॉरपोरेशन लिमिटेड		work, specifications and drav
5	ongc OIL AND NATURAL GAS CORPORATION LTD.	2	Laying of Curb Stones, as pe
serves to protect the eco-		2	work, specifications and draw
nomy from a surge in outflows.	NOTICE INVITING TENDER		Denountion of Cuppt House
	ANKLESHWAR ASSET, ANKLESHWAR	3	Renovation of Guest House, a
Dr. Rajan, a professor at	ONGC Anklestwar invites e-bids as per details given below: Tender No: A16RC17040 Brief Description: Hiring of Services for Unloading/Loading,		of work, specifications and dra
University of Chicago's	Stacking & Transportation of Barytes from Rail Godi, Bharuch to ONGC	The	Tender Documents and oth
Booth School of Business,	Godown at DSA Gandhar for Ankleshwar Asset for a period of 03 years		v.cdot.in from 03-11-2017 (1
in an interview to a TV	Contract/Period: 3 years from the date of commencement of first rig move		ender is 05-12-2017 (upto 1
channel, said India needed	Period of Sale of Tender Documents from: 03.11.2017 to 29.11.2017		site and submit their quote i
to do this as it could not	in the database distribution of the second state of the second sta		and cashing and quoter

up to 14:00 Hrs (IST) Techno-commercial Bid Closing Date/Time

29.11.2017/14:00 Hrs (IST) Techno-commercial Bid Opening Date/Time

29.11.2017/15:00 Hrs (IST) Physical Documents Submission

Closing/Opening Date/Time: 29.11.2017 before 14:00 Hrs IST & 29.11.201

For other details of this tender including corrigendum if any, (please log on to

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 poster

on the above referred website for information. Bidders should regularly visi

New vendor should ensure to approach ONGC for issue of vendor code number

along with all the required documents minimum 5 working days prior to bid

ANK/CC/NIT/2017-18 (066

ONGC website "tenders.ongc.co.in" and "etender.ongc.co.in" (for e-bid)."

ONGC tender website for the latest information in this regard.

at 15:00 Hrs IST

closing date.

stallation, Testing and Commissionin ds for labs in Biological Science Block r 27.11.2017 from the Office of Project Engineer cum Estate a, Thiruvananthapuram Project Engineer-cum-Estate Officer ATE CIVIL SUPPLIES CORPORATION LIMITED owers, 4th Floor, D.No.10-152/1, Ashokna y, Bandar Road, Kanuru, Vijayawada-520 OTIFICATION Dated:02.11.2017 of Suppliers for Supply of commodities on the inkranthi festival 2018 ers for supply of the following commodities oox: 4 Wheat Atta 10330 MTs approx: XOX: P.Oil 7115 Ltrs approx 1423 KLs appox: Ghee 0X: 6 Manufacturers/Processors or partnership firms, Registered y legal organizations for registration as suppliers to be eligible conducted by Tenderwizard platform on behalf of APSCSC Ltd. sit www.tenderwizard.com/APCS or www.apscsc.gov.i on of formalities for reverse e-auction shall be up to 1:00pm of eed to pay Annual Registration fee, Auction processing for ng Net Banking, Debit Card, Credit Card and NEFTIRTGS. dervizard platform for RG Dal, Chana Dai, Jaggery, Wheat Atta, P.O. 17. The e-Auction will be held Commodity wise and Zone-wise. Sd/- K.Ramgopal, VC & Managing Director VELOPMENT OF TELEMATICS s City - Phase-I, Hosur Road, Bangalore-560 100 MIN)/2017-2018/003 Dated: 03-11-2017 DER NOTICE Centre of Government of India, invites sealed from Reputed Civil Contractors/Agencies for cription Place of work per the C-DOT scope of Electronic City awings on Turnkey basis. Campus, Bangalore per the C-DOT scope of Electronic City awings on Turnkey basis. Campus, Bangalore NGV Guest House as per the C-DOT scope Koramangala, drawings on Turnkey basis. Bangalore

ther details will be available on our website (10.00 hrs). The last date for submission of 15.00 hrs). Interested bidders may visit our website and submit their quote in the prescribed manner. Bidders have the option of quoting any of the above requirements.

Tender fee of Rs.1118/- by way of demand draft should be separately enclosed with the technical part, in case the Tender document is downloaded.

Any amendment to the tender scope of work/specifications/date of opening etc. will be uploaded on our website: www.cdot.in. Bidders are advised to check for the same (if any) in our website before submitting the tender.

Pre-Bid meeting shall be held at C-DOT Bangalore on 14-11-2017 from 14.00 hrs. onwards

Interested bidders may please visit the site for ascertaining the requirement of the works before attending the Pre-Bid meeting/Quoting.



A CH-CHE