RBI likely to keep

repo rate on hold

MANOJIT SAHA

status quo for the third

straight review meeting as

retail inflation is hovering

close to the central bank's upper tolerance limit.

Consumer price index-

based inflation or retail in-

flation - the central bank's

primary yardstick for set-

ting interest rates - was 5.21% in December, just be-

low the 6% upper band

one of the main factors be-

hind the 17- month-high re-

Rising food prices was

Economists said there

could be further pressure

on inflation with rising oil

prices and higher minimum

support prices for farmers,

as promised in the Union

rate, the key policy rate at

6%, accompanied by 'haw-

kish' tone, though the

stance of the policy would

likely continue to stay neu-

tral. "RBI is likely to stay on

hold on policy rates tomor-

row, but expect a hawkish

commentary," said Abheek

Barua, chief economist,

HDFC Bank. "Rising oil pric-

es, higher MSPs announced

in the Budget and slight de-

viation in the fiscal consoli-

dation path have increased

the probability of higher

rates in 2018-19. Bond yields

are expected to remain

around current levels in the

near term but trend towards

Bond yields have been

rising since the Budget was

presented, and after the go-

7.75% by September 2018."

All this would mean the RBI would hold the repo

Budget last week.

mandate of RBI.

tail inflation.

MUMBAI

MARKET WATCH

	06-02-2018	% CHANGE
Sensex	34,196	-1.61
US Dollar	64.24	-0.26
Gold	31,600	1.05
Bront oil	67.45	1 21

NIFTY 50		
		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		
HDFC Bank		
Hero MotoCorp		
Hindalco		
HPCL		
Hind Unilever		
Indiabulls HFL		
ICICI Bank		
IndusInd Bank		
Bharti Infratel		
Infosys		
Indian OilCorp		
ITC		
Kotak Bank		
L&T		
Lupin		
M&M		
Maurti Suzuki		
NTPC		
ONGC		
PowerGrid Corp		
Reliance Ind		
State Bank		
Sun Pharma		
Tata Motors		
Tata Steel		
TCS		
Tech Mahindra		
UltraTech Cement		
UPL	700.05	22.45
Vedanta	321.65	7.20
Wipro	294.65	4.10
YES Bank		
Zee Entertainment	571.75	-10.95

CURRENCY TT BUY TT SELL .79.80 ...89.79 ...59.03 10 21 ...10.26 Swiss Franc 48.45. Malaysian Ringitt

Retail Silver (1g)... 41.80 (41.70)

Sensex falls for sixth straight session

Global sell-off, domestic factors spur stock indices to worst intraday slump in almost 15 months

SPECIAL CORRESPONDENT

Indian stocks remained in free fall for a sixth straight session on Tuesday, as a global sell-off and domestic factors pushed the benchmark indices to their worst intraday decline in almost 15

Investor sentiment took a huge hit after the Dow Jones index lost almost 1,200 points overnight triggering a worldwide market rout that comes at a time when the domestic market is battling concerns related to the reintroduction of long term capital gains (LTCG) tax in the Budget.

'Time to buy'

I-T notices

to bitcoin

investors

PRESS TRUST OF INDIA

The income tax depart-

ment is issuing notices to

people who invested in

cryptocurrencies such as

bitcoin but did not declare

income or 'profits earned'

from them, CBDT Chair-

man Sushil Chandra said

on Tuesday. The depart-

ment has found that there

is no clarity on invest-

ments made by many peo-

investments [in cryptocur-

rency] and have not de-

clared income while filing

taxes and not paid tax on

the profit earned by invest-

ing, we are sending them

notices as we feel that it is

all taxable," he added.

"People who have made

ple, he said.

Interestingly, some market participants view the ongoing correction as a buying opportunity for investors



Scrambling for cover: The correction offers a good opportunity to buy, says Motilal Oswal's Duggad. •AFP

with a long-term investment horizon.

"The fact that we did not have any significant drawdown in calendar year 2017 is making the current correction look more ominous than it is," said Gautam Duggad, Head of Research, Motilal Oswal Institutional Equities. "However, with earnings recovery panning out, we believe the correction is offering a good opportunity to buy from a two- or threeyear perspective."

The 30-share S&P BSE Sensex slid to an intraday low of 33,482.81 - down 1,274.35 points compared to Monday's close of 34,757.16 before recovering some ground to close at 34,195.94. The benchmark shed 561.22 points, or 1.61%, in the session.

The broader Nifty of the National Stock Exchange (NSE) ended 168.30 points, or 1.58%, lower at 10,498.25. During the day, it fell 3.66% or 390 points. Volatility surged with the India VIX index, which is viewed as a measure of near-term volatility, jumping almost 25% on Tuesday.

The market was abuzz with talk that insurance behemoth Life Insurance Corporation (LIC) had stepped up purchases in select index heavyweights to help stem

losses in the market.

In the Sensex pack, 29 of the 30 stocks ended the day in the red. However, during the session stocks including ICICI Bank, Tata Steel, Bharti Airtel and Dr. Reddy's Laboratories were briefly in the green. The overall market breadth was negative with 2,262 stocks declining as against only 498 gainers. The morning session saw less than 180 gainers.

'Don't blame LTCG'

Finance Secretary Hasmukh Adhia said LTCG wasn't to blame and that the global market slump had come at a very wrong time for us."

"We aren't living in an island so there will be ripple effect... Otherwise the Sensex and the NSE would have come down on the first day itself," he added.

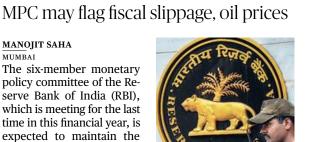
PNB net profit climbs 11.1% in Q3

SPECIAL CORRESPONDENT NEW DELHI

Punjab National Bank posted a net profit in the third quarter of ₹230 crore, up 11.1% from the same period of the previous year.

The bank said its global business crossed ₹11 lakh crore in December 2017. It's global deposits grew 5.9% to ₹6.48 lakh crore in the third quarter, up from ₹6.12 lakh crore in the same quarter of the previous year.

Gross non-performing asset ratio declined to 12.11% in the December quarter from 13.31% in the September quarter. Net NPA ration fell to 7.55% from 8.44% over the same period.



vernment missed the fiscal

deficit target and pushed

back the glide path of attaining the fiscal deficit target of

3% to 2020-21 from 2018-19. Next year's fiscal deficit target of 3.3% is also under a cloud as revenue projections are seen as optimistic.

Bonds sell-off

"Budget FY19 triggered a sell-off in the Indian bond markets last week," DBS economist Radhika Rao and Rates Strategist Eugene Leow wrote in a note to the bank's clients.

"Optimistic revenue projections and concerns over the inflationary impact of budgetary weighed on sentiment. Higher fiscal targets for FY18-19, along with rising oil prices, are set to make the RBI's policy path a tricky one this year," DBS said in the note.

It added that the RBI would flag the projected fiscal slippage, higher oil, and MSPs as risks to future inflation, but not as factors that would warrant an imminent tightening.

Indranil Sengupta, economist at Bank of America Merrill Lynch, said while the MPC may continue with a 'slightly hawkish' pause in its review meeting, inflation risks were being overdone as vegetable prices had started easing.

JSW offers ₹28,000 cr. as it vies with Tata for Bhushan Steel

'ArcelorMittal didn't submit bids, may emerge as dark horse'

PIYUSH PANDEY

Sajjan Jindal-led JSW Steel, Tata Steel and employees of Bhushan Steel, backed by private fund, are learnt to have submitted bids to buy the troubled steel maker Bhushan Steel Confirming the develop-

ment, a source said, "The bids were opened in front of the bidders and will now be sent to the committee of creditors (CoC). The CoC will take a final call depending upon the resolution plan of the interested parties."

JSW Steel is learnt to have bid almost double of the liquidation price of Bhushan Steel pegged at ₹15,000

crore. "JSW has offered ₹20,000 crore upfront cash and another ₹8,000 crore for working capital," said another source, adding that Tata Steel had also submitted bids. However, a Tata Steel spokesperson declined to comment. Bhushan Steel has outstanding debt of over ₹50,000 crore and was referred to the National Company Law Tribunal.

Steel baron L.N. Mittal-led ArcelorMittal was interested in Bhushan Steel initially, but did not submit bids. ArcelorMittal is learnt to sell its 29.5% stake in Uttam Galva, a company owned by Miglani family, related to promo-

This move is aimed at making ArcelorMittal eligible to bid for distressed steel assets in India as the new provision of Section 29 of the IBC had barred errant promoters from reacquiring their own assets.

Resolution process

"AreclorMittal may emerge as the dark horse for Bhushan Steel. The lenders may make way for him as was done in the case of Binani Cement to accommodate new bidders after the bidding was closed. It's a resolution process and not a liquidation process," said investment advisor S.P. Tul-

+ Global stock sell-off runs to \$4 trillion

Investors seek refuge in traditional safe haven assets gold, U.S. dollar and bonds

REUTERS

World stock markets nosedived for a fourth day running on Tuesday, having seen nerves about higher in terest rates and overcooked valuations wipe \$4 trillion off what just eight days ago had been record highs.

Europe's main bourses were down around 2.5% and Wall Street futures pointed to more losses too as "fear gauges" of market volatility leapt to their highest level since a surprise devaluation of China's currency in 2015.

The flashing warning signs left investors with little option but to seek traditional refuges such as gold and the dollar. Benchmark government bonds - ironically one of the initial triggers for the sell-off – also gained.

Commodities gloomy

remained 'Commodities gloomy too, with oil and industrial metals all tumbling backwards as the year's stellar start for risk assets rapidly soured.

"Playtime is officially over, kids," analysts at Rabobank said. "Rising volatility painfully reminds some investors that one-way bets don't exist."

The equity market sell-off had been viewed by some as a healthy correction after a rapid run up over the last year, but as it snowballed through Asia and Europe and looked to be on its way back to Wall Street, nerves were starting to fray.

Europe's drop sent the region's STOXX 600 to its lowest level in six months, while the losses for MSCI's widely tracked 47-country world index broke \$4 trillion as its drop since Friday neared

Wall Street's Dow Jones and S&P 500 benchmarks had slumped 4.6% and 4.1% on Monday, their biggest drops since August 2011. It was also the Dow's biggest fall on a pure points basis of all-time and put it in the red for 2018.



Alarm bells: The original trigger for the sell-off was a sharp rise in U.S. bond yields late last week. ■REUTERS

There was intense trading activity, with the average daily volume on Europe's bluechip STOXX 50 already easily surpassed by the middle of the session.

The euro STOXX volatility index, Europe's main gauge of market anxiety, saw its biggest spike since the September 11, 2001, attacks on the United States. The better known Wall Street VIX, screamed above the 50

"This is not the end of the bull market, but it is the end of the super low volatility regime," said David Lafferty, Chief Market Strategist at Natixis Investment Managers.

"The last two days of trading has thrown a giant bucket of cold water on the short volatility trade and I think were now in for prolonged period of elevated volatility generally."

Goldilocks vs the bears

"Since last autumn, investors had been betting on the 'Goldilocks' economy - solid economic expansion, improving corporate earnings and stable inflation. But the tide seems to have changed," said Norihiro Fujito, senior investment strategist at Mitsubishi UFJ Morgan Stanley

MSCI's broadest index of Asia-Pacific shares outside Iapan slid 3.4% overnight.

Taiwan's main index lost 5%, its biggest slump since 2011, Hong Kong's Hang Seng Index dropped 4.2% and Japan's Nikkei dived 4.7%, its worst fall since November 2016, to four-month lows.

The original trigger for the sell-off was a sharp rise in U.S. bond yields late last week, after data showed U.S. wages increasing at the fastest pace since 2009. That raised the alarm about higher inflation and, with it, potentially higher interest rates.

That could be painful for markets that have been propped up by central banks' stimulus for many years.

The 10-year U.S. Treasuries yield rose to as high as 2.885 % on Monday, its highest in four years.

But the massive fall in share prices prompted an about-turn, which sent it back to as low as 2.662 %. German Bunds, Europe's benchmark, saw yields fall 6 basis points, their biggest drop in over two months.

"Ten-year treasuries at four-year highs – does this herald the start of a bond bear market? Or are we

simply returning to a more normal cycle of higher yields and higher interest rates?" said Graham Bishop, Investment Director at Heartwood

Reducing risk

The CBOE Volatility index, the closely followed measure of expected near-term U.S. stock market volatility, jumped over 30 points to 50, its highest level since August

That left some popular exchange-traded products that investors use to benefit from calm market conditions facing potential liquidation.

Keen to avoid further risk, investors were closing their positions in other assets, including FX markets, where a popular trade has been to sell the dollar against the euro and other currencies seen as benefiting from higher future interest rates.

The euro had been clawing back ground, but was suddenly swiped back to \$1.2353 as U.S. traders began to buy up the dollar.

That left the euro not far from last week's low of \$1.2335, a break of which could usher in a further correction after its rally to a three-year high of \$1.2538 by late last month.

Oil prices droop

Oil prices continued to droop too, with international benchmark Brent hitting a one-month low, before levelling off at \$66.90 per barrel, down 1% on the day.

U.S. crude futures were trading down 1.3% at \$63.33 per barrel, while gold nudged up for a fourth day in the last five, to \$1,340 per ounce.

"I think this is a healthy, albeit rather vicious correction (in equity markets) and we may see more over the next week, but on the whole I really wouldn't panic," said broker Marex Spectron's head of precious metals, David Govett.

"As such, I don't think gold will go a lot higher."

NOTICE INVITING BID ed upto 63,00 PM of 67,03,2018 for "Construction of cycle track fi iRI Circle, Zone-9, JDA, Jaipur" (UBN No. JDA1718WSOB003

न्यूक्लियर पॉवर कॉर्पोरेशन ऑफ इंडिया लिमिटेड NUCLEAR POWER CORPORATION OF INDIA LTD. कुडनकुलम न्यूविलयर पॉवर प्रोजेक्ट KUDANKULAM NUCLEAR POWER PROJECT

फैक्सः Fax: 04637-249904. ई—मेलः E-mail: kkctc@npcil.co.in एनआईटी ई—टेंडर NIT e-tenders

दूरमार: Phone: 04637-282424, 282810 & 282536

NPCIL/KK-3&4/CONST/CIVIL-NFRA/PT/2018/03 - वर्ष 2018-2020 के लिए कुडनकुलम ग्राम के केके-3व4 में आधारभूत संरचना भवनों के लिए वार्षिक हाउसकीपिंग कार्य, लागत ₹ 142.12 लाख, बिक्री अविध 09.02.2018 से 20.02.2018 तक। Annual Housekeeping works for infrastructure buildings of KK-3&4 at Kudankulam village for the vear 2018-2020, cost ₹ 142.12 Lakhs and the sale period 09.02.2018 to 20.02.2018

2. NPCIL /KK-1&2 /O&M / MMU / PT / 2017 / 156 - प्रतिशत दर संविदा के आधार पर वाहनों को किराए पर लेना, लागत ₹ 323.59 लाख, बिक्री अवधि 08.02.2018 से 19.02.2018 तक । Hiring of Vehicles on Percentage Rate contract basis, cost ₹ 323.59 Lakhs and the sale period 08.02.2018 to 19.02.2018.

NPCIL/KK-1&2/O&M/MMU/PT/2017/155 - केकेएनपीपी इकाई-1य2 आरएसडी के दौरान प्रवेश सुरंगों, स्क्रीनों एवं मछली संरक्षण सुविधा की सफाई, लागत ₹ 74.49 **लाख**, बिक्री अवधि 07.02.2018 से 14.02.2018 तक Cleaning of Intake tunnels, screens and fish protection facility at KKNPP during unit- 1 & 2 RSD, cost ₹ 74.49 Lakhs and the sale period 07.02.2018 to 14.02.2018.

NPCIL/KK-1&2/O&M/EMU/PT/2018/02 - केकेएनीपी (1व2) के ईओटी क्रेनों एवं होइस्टों के विद्युत भागों का अनुरक्षण, लागत ₹ 264.03 लाख, बिक्री अवधि 08.02.2018 से 19.02.2018 तक। Maintenance of electrical part of EOT cranes & Hoists of KKNPP (1&2), cost ₹ 264.03 Lakhs and the sale period 08.02.2018 to 19.02.2018.

NPCIL/KK-1&2/O&M/MSS/PT/2018/08 - केकेएनपीपी संयंत्र भवनों में रकंफोल्डिंग का इरेक्शन ओर डि-इरेक्शन, लागत ₹ 144.60 लाख, बिक्री अवधि 08.02.2018 से 19.02.2018 तक। Erection & de-erection of scaffolding in plant buildings at KKNPP, cost ₹ 144.60 Lakhs and the sale period 08.02.2018 to 19.02.2018.

NPCIL/KK-1&2/O&M/MSS/PT/2018/13 - केकेएनपीपी संयंत्र स्थल रे भीतरी एवं बाहरी दीवारों और संरचनात्मक इस्पात घटकों का रिपेंटिंग कार्य लागत ₹ 90.75 **लाख.** बिक्री अवधि 09.02.2018 से 16.02.2018 तक Repainting works of internal, external walls and structural steel members at KKNPP Plant site, cost ₹ 90.75 Lakhs and the sale period 09.02.2018 to 16.02.2018.

NPCIL/KK-1&2/O&M/MMU/PT/2018/09 - केकेएनपीपी 1व2 आवश्यकता के आधार पर क्षतिग्रस्त पाइपलाइनों और उपकरणों का धर्मल इंसेलेशन और अनुरक्षण भाग, लागत ₹ 130.28 लाख, बिक्री अवधि 08.02.2018 से 12.02.2018 तक । Thermal Insulation of Pipelines & Equipments for damaged and maintenance part of KKNPP 1&2 as and when required basis, cost ₹ 130.28 Lakhs and the sale period 08.02.2018 to 12.02.2018. अधिक जानकारी के लिए www.tenderwizard.com/DAE एवं

www.npcil.nic,in देखें | आगे की अद्यतन जानकारी / शुद्धिपत्र केवल वेबसाइट पर ही अपलोड किए जाएंगे, समाचार पत्रों में प्रकाशित नहीं किए जाएंगे। For details please visit www.tenderwizard.com/DAE &

www.npcil.nic.in. Any further updates / corrigendum will only be uploaded in the website and will not be published in newspapers.

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from the JIPMER official website www.jipmer.puducherry.

gov.in. All addendums/Corrigendum's relating to this Advertisement will appear only in www.jipmer.puducherry. gov.in (JIPMER website Only).



Online bids are invited for the procurement of Misoprostol Tab IP & Mifepristone Tab IP on behalf of Department of Health, Govt. of Kerala vide e-tender No. KMSCL/DRGED/MISO&MIFE/RC/2018/001 dated

i N	SI. lo.	Name of Item	Tender Qty.	of Uploading of tender	Technical Bid opening			
,	1.	Misoprostol Tab IP (200mcg)	1,72,720	26.02.2018,	02.03.2018, 11.00 am.			
:	2.	Mifepristone Tab IP (200mg)	ab IP 6,337 5.00 pm.		11.00 am.			
Tender document shall be downloaded and submitted online through								

(Sd/-) MANAGING DIRECTOR (Tender Inviting Authority)

GOVERNMENT OF ODISHA OFFICE OF THE SUPERINTENDING ENGINEER RURAL WORKS CIRCLE, BALASORE E-Mail:- serw_balasore@yahoo.in Tel/FAX:- 06782-260318

the e-tender portal www.etenders.kerala.gov.in.

NOTICE FOR PRADHAN MANTRI GRAM SADAK YOJANA (PMGSY) NATIONAL COMPETITIVE BIDDING THROUGH "e"-Procuremen Bid identification No. PMGSY On-line N.C.B. No.- 222

The Superintending Engineer, Rural Works Circle, Balasore on behalf of Odisha State Rural Road Agency invites the percentage rate bids n electronic tendering system for construction of **Roads** under Pradhan Mantri Gram Sadak Yojana in the districts of **Balasore & Bhadrak fo**r 6 (Six) number of packages with estimated cost totalling to Rs 16.48 Cr (Approximate) including their maintenance for five years from the eligible ontractors registered with State PWD / CPWD / MES / Railways. The registered bidder of outside Odisha, can also participate in this process but shall have to subsequently undergo registration with the appropriate authority of the State Govt, preferably within a month of the deadline for bid submission, but prior to signing of the contract

Date of release of Invitation for Bids through e-procurement. Dtd. 08.01.2018 Availability of Bid Documents and mode of submission: The bid www.pmqsytenders.qov.in. The bidder would be required to register in he web-site which is free of cost. For submission of the bids, the bidder required to have a valid Digital Signature Certificate (DSC) from one of the authorized Certifying Authorities. The bidders are required to submit (a) original Demand Draft towards the cost of bid document and (b) original bid security in approved form and (c) original affidavit regarding correctnes of information furnished with bid document as per provisions of Clause 1.4 B (a) (ii) of ITB at Three places i.e. O/O Chief Engineer, PMGSY Rural Works, Odisha, Bhubaneswar // Superintending Engineer, Rural Works Circle, Balasore// Executive Engineer of the Concerned divisions on a date not later than three working days after the opening of technical qualification part of the Bid, either by registered post or by hand, failing which the bids shall be declared non-res Last Date/ Time for receipt of bids through e-procurement: 23.02.2018 upto 3.00 P.M

For further details and corrigendum (if any) please log on to www.pmgsytenders.gov.in

Superintending Engineer, R.W.Circle, Balasore. 25105/11/0037/1718